

# NATIONAL BANK OF GREECE

## PROSPECTUS

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

The Offer Shares will be offered pursuant to a resolution of the Board of Directors of the Selling Shareholder made on 28 September 2024, which approved the disposal of the Offer Shares. There is no subscription guarantee for the Offer Shares.

The Offer Shares will also be offered to qualified, institutional and other eligible investors outside of Greece, pursuant to a private placement bookbuilding process, in reliance upon the exemptions from the requirement to publish a prospectus under the Prospectus Regulation and other applicable laws (the “International Offering”, and together with the Greek Public Offering, the “Offering”).

**This Prospectus does not relate to the International Offering. The information included in this Prospectus in relation to the International Offering is provided for informational purposes only.**

In connection with the Offering, it is the intention of the Selling Shareholder to sell up to 91,471,515 Ordinary Shares in the Offering. All of the Ordinary Shares offered pursuant to the Offering are referred to as the “Offer Shares”. Allocation of the Offer Shares being offered in the Offering has been initially split between the Greek Public Offering and the International Offering as follows: (i) 15%, corresponding to 13,720,727 of the Offer Shares, will be allocated to investors participating in the Greek Public Offering with the option, at the sole and absolute discretion of the Selling Shareholder, to increase this up to 20%, corresponding to an additional 4,573,576 Offer Shares (and representing a total in aggregate of 18,294,303 Offer Shares), to investors participating in the Greek Public Offering; and (ii) 85%, corresponding to 77,750,788 of the Offer Shares, will be allocated to investors participating in the International Offering (subject to any adjustment necessary in case the Greek Public Offering is increased as per the above). The Selling Shareholder has the right to change this allocation split at its sole and absolute discretion, based on the demand expressed in each part of the Offering, save that any such amended allocation of the Offer Shares between the International Offering and the Greek Public Offering may not cause the Greek Public Offering to receive a portion of the Offer Shares lower than the 15% set out above, if the demand expressed by investors participating in the Greek Public Offering is at least equal to such percentage.

The Greek Public Offering and the International Offering will run in parallel from 30 September 2024 to 2 October 2024. The offer price for each Offer Share (the “Offer Price”), which may not be lower than €7.30 or higher than €7.95 per Offer Share (the “Price Range”), and which will be identical in the Greek Public Offering and the International Offering, is expected to be determined pursuant to a resolution of the Board of Directors of the Selling Shareholder after the close of the period of the bookbuilding process for the International Offering on or about 2 October 2024 and be stated in a public announcement (the “Pricing Statement”) which will be published in accordance with Article 17 of Regulation (EU) 2017/1129, as in force (the “Prospectus Regulation”). Furthermore, at any time during the period of the bookbuilding process for the International Offering, the Selling Shareholder may, upon resolutions of its Board of Directors, decide to (in no particular order of priority) determine and publicly announce a narrower range within the Price Range and/or a price point guidance, and any such respective announcements will be published in accordance with Article 17 of the Prospectus Regulation. It is expected that the Offer Shares will be delivered through the facilities of the Hellenic Central Securities Depository S.A. (the “ATHEXCSD”) to purchasers in the Offering on or around 7 October 2024, but no assurance can be given that such delivery will not be delayed. Payment of the purchase price for the Offer Shares allocated to investors will be made in cash.

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

**Investing in the Offer Shares involves risks. Prospective investors should read the entire Prospectus and, in particular, the risk factors beginning on page 47 of this Prospectus when considering an investment in the Bank.**

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

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

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

Prospectus dated 30 September 2024

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



**NBG  
SECURITIES**

*Greek Public Offering Advisor*



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## GLOSSARY

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

1H.2024 Interim Financial Statements .....	The condensed interim separate and consolidated financial statements for the Bank and the Group as at and for the six months ended 30 June 2024 and the notes thereto.
2015 Comprehensive Assessment.....	The comprehensive assessment (including an AQR and a stress test) of the four systemic Greek banks, including the Bank, carried out by the ECB and the SSM in 2015, the results of which were announced on 31 October 2015.
2015 Recapitalisation.....	The Bank’s recapitalisation in 2015, comprising the Capital Plan actions, the HFSF Subscription and the Burden Sharing Measures.
2015 Revised Restructuring Plan.....	The Bank’s 2015 revised restructuring plan, which was approved by the DG Competition on 4 December 2015.
2019 Revised Restructuring Plan.....	The Bank’s 2019 revised restructuring plan, which was approved by the DG Competition on 10 May 2019.
2021 Annual Financial Statements .....	The audited separate and consolidated financial statements for the Bank and the Group as at and for the year ended 31 December 2021 and the notes thereto.
2022 Annual Financial Statements .....	The audited separate and consolidated financial statements for the Bank and the Group as at and for the year ended 31 December 2022 and the notes thereto.
2023 Annual Financial Statements .....	The audited separate and consolidated financial statements for the Bank and the Group as at and for the year ended 31 December 2023 and the notes thereto.
2023 Divestment.....	The divestment in November 2023 by the HFSF of a 22% stake in the share capital of the Bank, pursuant to a fully marketed offering consisting of a public offering to retail and institutional investors in Greece and private placements to institutional investors outside of Greece, following which its shareholding in the Bank reduced to 18.39%.
Addendum .....	Addendum to the ECB Guidance to banks on non-performing loans: supervisory expectations for prudential provisioning of non-performing exposures.
Adverse Scenario Shortfall .....	The Bank’s capital shortfall identified under the adverse scenario of the 2015 Comprehensive Assessment.
AGM.....	The Annual General Meeting of the Shareholders.
ALCO .....	Asset and Liability Committee.
Analytics Center .....	The Bank’s Analytics Center of Excellence.
Alpha Bank.....	Alpha Services and Holdings SA, which is a financial holding company, listed on the ATHEX, and the parent company of Alpha Bank group.

AML .....	Anti-money laundering.
Annual Financial Statements .....	The 2023 Annual Financial Statements, the 2022 Annual Financial Statements and the 2021 Annual Financial Statements.
APM .....	Alternative performance measure.
AQR.....	Asset Quality Review.
Articles of Association.....	The Bank’s articles of association, as amended and in force from time to time.
ATHEX.....	Athens Stock Exchange.
ATHEX Regulation .....	The rule book (regulation) of the ATHEX initially approved pursuant to Decision No. 34/27.10.2014 of the Stock Markets Steering Committee and Decision No. 19/697/10.11.2014 of the Hellenic Capital Market Commission, as amended and in force.
ATHEXClear .....	Athens Exchange Clearing House.
ATHEXCSD.....	Hellenic Central Securities Depository S.A.
ATHEXCSD Rulebook.....	The rule book (regulation) of the ATHEXCSD initially approved pursuant to Decision No. 6/904/26.2.2021 of the HCMC, as amended and in force.
ATM .....	Automated Teller Machine.
AUM.....	Assets Under Management.
Bain Capital .....	Bain Capital Credit.
BaaS.....	Banking-as-a-Service.
Balance sheet .....	Statement of Financial Position.
Bank of Greece .....	The central bank of Greece.
Basel III .....	The final proposals pertaining to the reform of capital and liquidity requirements issued by the Basel Committee on Banking Supervision.
BCVA .....	Bilateral Credit Valuation Adjustment.
Board of Directors or Board .....	Depending on the context, the board of directors of the Bank or any other legal person, entity or institution, the management body of which consists of a board of directors.
bps.....	Basis points or one one-hundredth of one per cent.
BRC .....	The Bank’s Board Risk Committee.
BRRD or Bank Recovery and Resolution Directive .....	Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council, as amended and in force.



BRRD II.....	Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC.
BRRD Law .....	Greek Law 4335/2015, which transposed the BRRD into Greek law, as amended and currently in force.
Business Day .....	One full day on which banks are generally open for business in Greece.
CAGR .....	Compound annual growth rate.
Capital Plan.....	The capital plan approved by the Bank’s Board of Directors on 13 November 2015 to address the capital shortfall indicated by the results of the 2015 Comprehensive Assessment.
CBR .....	Combined Buffer Requirement.
CCPs .....	Central counterparties.
CCyB .....	Countercyclical Capital Buffer.
CGNC .....	The Bank’s Corporate Governance and Nominations Committee.
Chief Executive Officer or CEO.....	Depending on the context, the chief executive officer of the Bank or any other legal person, entity or institution.
CIB .....	Corporate and Investment Banking.
CoCos .....	Contingent convertible securities.
Co-Lead Managers.....	The co-lead managers for the International Offering, being AXIA Ventures Group Limited and Euroxx Securities S.A.
Common Equity Tier 1 capital or CET1 .....	Common equity Tier 1 capital as defined by Articles 26-50 of the CRR.
Core deposits .....	Saving accounts and current and sight accounts but excluding repos and time deposits and other deposits.
Corporate Banking.....	The Bank’s Corporate Banking business.
COSO.....	Committee of Sponsoring Organizations of the Treadway Commission.
Council.....	A governmental council for private debt management within the meaning of article 72 of Greek Law 4389/2016.
COVID-19 .....	Coronavirus disease 2019.
CPI .....	Consumer Price Index.
CRD IV .....	Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013, as amended and in force from time to time, on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.
CRD V .....	Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending CRD IV as regards exempted entities, financial holding companies, mixed financial holding

	companies, remuneration, supervisory measures and powers and capital conservation measures.
CRD VI.....	Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024 amending CRD IV as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks.
CRR .....	The Capital Requirements Regulation, Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013, as amended and in force from time to time, on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.
CRR II.....	Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending the CRR as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012.
CRR III .....	Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending the CRR as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor.
CRR Quick Fix .....	Regulation (EU) 2020/873 of the European Parliament and of the Council of 24 June 2020, amending the CRR and CRR II with respect to certain adjustments in response to the COVID-19 pandemic.
CSR.....	Corporate Social Responsibility.
CSRD.....	Corporate Sustainability Reporting Directive (Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting).
CSU .....	Corporate Service Unit.
CTB .....	Corporate Transaction Banking.
CVC .....	CVC Capital Partners.
C&E.....	Climate and environmental.
Delegated Regulations .....	Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended, and Delegated Regulation (EU) 2019/979 of 14 March 2019, as amended.
Deposits or customer deposits .....	Due to customers.
DG Competition.....	The Directorate General for Competition of the EC.
Disbursements.....	Unless the context otherwise requires, refer to loan disbursements for the year/period, not considering rollover of working capital repaid and increase of unused credit limits.
Disposal Decisions.....	Collectively, the decisions of the Board of Directors of the HFSF, dated 27 September 2024 and 28 September 2024, whereby the

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

Eurozone or euro area .....	The Economic and Monetary Union of the member states of the European Union which have adopted the euro currency as their sole legal tender.
ESG.....	Environmental, Social and Governance.
ESM.....	European Stability Mechanism.
ESMA .....	European Securities and Markets Authority.
Ethniki Insurance or NIC.....	The ETHNIKI, Hellenic General Insurance Company S.A.
EU Taxonomy Regulation .....	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.
EVO .....	EVO Payments, Inc.
FBEs .....	Forborne Exposures.
Fitch.....	Fitch Ratings Ltd.
Funding Cost.....	The Group's weighted average cost of all interest-bearing liabilities.
Forborne.....	Exposures for which forbearance measures have been extended according to EBA ITS technical standards on Forbearance and Non-Performing Exposures.
FDI.....	Foreign direct investment.
FTE.....	Full-time equivalent.
FVTOCI.....	Financial instruments measured at fair value through other comprehensive income.
FVTPL.....	Fair value through profit or loss.
FX .....	Foreign exchange.
GDP .....	Gross Domestic Product.
General Meeting .....	Depending on the context, the general meeting of the shareholders, whether ordinary or extraordinary, of the Bank or of any other <i>société anonyme</i> incorporated under Greek law.
GGBs .....	Greek Government Bonds.
Ginger S.A.....	Ginger Digital Bidco S.A.
Greek Public Offering.....	The public offering in Greece to Retail Investors and Qualified Investors made pursuant to this Prospectus.
Greek Public Offering Advisor.....	The Greek Public Offering advisor, being Euroxx Securities S.A., a <i>société anonyme</i> with General Commercial Registry number 002043501000, headquartered at 7 Palaiologou Street, 15232 Chalandri, Athens, Greece.
Greek Public Offering Coordinators and Lead Underwriters .....	Euroxx Securities S.A. and NBG Securities, which are providing the investment services of underwriting and/or placing of financial instruments without a firm commitment basis of Annex I Section

	A (6) and (7) of MiFID II in connection with the Greek Public Offering.
Greek Public Offering Underwriting Agreement .....	The underwriting agreement entered into on 30 September 2024 between the Bank, the Selling Shareholder and the Greek Public Offering Coordinators and Lead Underwriters with respect to the offer and sale of the Offer Shares in connection with the Greek Public Offering.
Gross carrying amount.....	Loans and advances to customers at amortised cost before ECL allowance and loans and advances to customers mandatorily measured at FVTPL.
Group ICF.....	Group Internal Control Function.
Group Risk Management.....	A Group function which carries out responsibilities of risk management and credit risk control in accordance with the Bank of Greece Governor’s Act No. 2577/9.3.2006 and Greek Law 4261/2014.
HBA.....	Hellenic Bank Association.
HCAP.....	Hellenic Corporation of Assets and Participations S.A.
HCAP Restructuring Law .....	Greek Law 5131/2024 on the restructuring of HCAP and its subsidiaries, according to which, as it concerns the HFSF, the HFSF shall be absorbed by HCAP.
HCC.....	Hellenic Competition Commission.
HCMC .....	Hellenic Capital Market Commission.
HDIGF .....	Hellenic Deposit and Investment Guarantee Fund.
Hellenic Corporate Governance Code .....	Hellenic Corporate Governance Code prepared by the Hellenic Corporate Governance Council for companies with securities listed on the Regulated Market of the ATHEX, in accordance with Article 17 of Greek Law 4706/2020 and Decision No. 2/905/3.3.2021 of the Board of Directors of the HCMC.
Hellenic Republic .....	The official name of Greece as a sovereign state.
Hellenic Republic Bank Support Plan .....	The plan introduced by the Hellenic Republic by means of Greek Law 3723/2008 to support the liquidity of the Greek banking sector and economy.
Hercules I.....	The Hellenic Asset Protection Scheme, codified by Greek Law 4649/2019 and introduced by the Greek government in October 2019 for an initial duration of 18 months.
Hercules II .....	The extension of Hercules I, extended in April 2021 by means of Greek Law 4818/2021, for a further duration of 18 months.
Hercules III.....	The extension of Hercules II, extended in December 2023 by means of Greek Law 5072/2023, for a further duration of 12 months.
HFSF or Selling Shareholder.....	Hellenic Financial Stability Fund.
HFSF Divestment Strategy .....	The HFSF’s divestment strategy, a summary of which is available on the HFSF website: <a href="https://hfsf.gr/wp-content/uploads/2023/01/Divestment-Strategy-23_25-EN.pdf">https://hfsf.gr/wp-content/uploads/2023/01/Divestment-Strategy-23_25-EN.pdf</a> .

HFSF Law.....	Greek Law 3864/2010 as amended and in force.
HFSF Observer.....	The HFSF’s designated staff member appointed at the discretion of the HFSF as observer on the Bank’s Board of Directors and its Committees, without voting or other rights, to assist the HFSF Representative, as per the provisions of the RFA, as in force.
HFSF Representative.....	The member of the Bank’s Board and its Committees appointed by the HFSF in accordance with Article 10 of the HFSF Law and the RFA, who is a Non-Executive Member of the Board.
HFSF Subscription.....	The subscription by the HFSF in €2,029 million of CoCos and 2,254,869,160 newly issued Ordinary Shares as part of EU State aid to the Bank.
HR.....	Human resources.
HRRC.....	Human Resources and Remuneration Committee.
IASs.....	International Accounting Standards.
ICAAP.....	Internal Capital Adequacy Assessment Process.
ICS.....	Internal Control System.
IEA NZE.....	International Energy Agency Net Zero Emissions.
IFRIC.....	IFRS Interpretations Committee.
IFRSs.....	International Financial Reporting Standards as endorsed by the European Union.
IMF.....	The International Monetary Fund.
Initial Decision.....	Decision No. C (2019)7309 of the EC.
International Offering.....	The offering of Offer Shares in the United States to persons reasonably believed to be QIBs as defined in, and in reliance on, Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, and the offering to certain other institutional investors outside of the United States in accordance with Regulation S under the U.S. Securities Act.
International Offering Underwriting Agreement ..	The underwriting agreement entered into on 30 September 2024 between the Bank, the Selling Shareholder and the Managers, with respect to the offer and sale of the Offer Shares in connection with the International Offering.
Investor Share.....	The “Share” within the meaning of Section 1 Part 1 (61) of the ATHEXCSD Rulebook, that the investor holds in the DSS.
IRS.....	Internal Revenue Service.
ISC.....	Innovation and Sustainability Committee.
ISIN.....	International Security Identification Number.
ISO.....	International Organisation for Standardisation.
IT.....	Information Technology.

Joint Bookrunners .....	The joint bookrunners for the International Offering, being BofA Securities Europe SA, BNP PARIBAS, Citigroup Global Markets Europe AG and Deutsche Bank Aktiengesellschaft.
Joint Global Coordinators .....	The joint global coordinators for the International Offering, being the Lead Global Coordinator, Goldman Sachs Bank Europe SE, Morgan Stanley Europe SE, and UBS Europe SE.
KRI .....	Key risk indicators.
KYC .....	Know your customer.
LCR .....	Liquidity Coverage Ratio.
Lead Global Coordinator .....	The lead global coordinator for the International Offering, being J.P. Morgan SE.
LEI .....	Legal Entity Identifier.
LME Offers .....	The liability management offers made by the Bank in December 2015 as part of the Capital Plan.
Loan impairments .....	Impairment charge for ECL.
LRE .....	Leverage ratio exposure.
LTRO .....	Longer-term refinancing operations.
Main Market .....	General Segment of the regulated securities market of the ATHEX.
Management .....	The Bank's management.
Managers .....	The managers for the International Offering, being the Joint Global Coordinators (including the Lead Global Coordinator), the Joint Bookrunners and the Co-Lead Managers, collectively.
Mandatory Burden Sharing Measures .....	Mandatory burden sharing measures imposed by virtue of a Cabinet Act, pursuant to Article 6a of the HFSF Law, on the holders of instruments of capital and other liabilities of the credit institution receiving such support.
MAR .....	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.
Member State .....	Any member state of the EEA.
MiFID II .....	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended and currently in force.
MiFIR .....	Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.
MIS .....	Management Information System.
Moody's .....	Moody's Investors Service, Inc.

MREL .....	The minimum requirement for own funds and eligible liabilities under the BRRD.
National Resolution Authority .....	The Bank of Greece, designated as the national resolution authority by virtue of the BRRD Law and empowered to apply the resolution tools and exercise the resolution powers.
NBG Egypt Branch .....	The Group’s branch network in Egypt, which is currently under liquidation.
NBG Group IC Methodology .....	NBG Group Methodology for the Control Identification & Assessment by the Group Internal Control Function, based on the mutually agreed by the members of the Internal Control Coordination Committee, “Common Principles of Operational Risk and Control Assessment”, that is developed and regularly reviewed and updated, if required, by the Group ICF.
NBG London Branch .....	The Group’s branch network in London, which has now been liquidated.
NBG Pay .....	NBG Pay Société Anonyme.
NBG Securities .....	National Securities Single Member S.A.
NCAs .....	National competent authorities.
Net Cash Position .....	Cash and balances with central banks plus due from banks less due to bank.
NPEs .....	Non-performing exposures.
NPLs .....	Non-performing loans.
NSFR .....	Net Stable Funding Ratio.
OCR .....	Overall Capital Requirement.
OCW .....	Out-of-court process.
OECD .....	The Organisation for Economic Co-operation and Development.
Offering .....	Collectively, the Greek Public Offering and the International Offering.
Offer Price .....	The price per Offer Share at which Offer Shares are to be sold under the Offering.
Offer Shares .....	Up to 91,471,515 Ordinary Shares (with a nominal value of €1.00 per Ordinary Share) that are the subject of the Offering.
Open Banking .....	A banking practice that provides third-party financial service providers open access to consumer banking, transaction, and other financial data from banks and non-bank financial institutions through the use of application programming interfaces.
Ordinary Shares .....	Existing common registered voting shares issued by the Bank from time to time, the nominal amount of which is expressed in euro.
OTC .....	Over-the-counter.
O-SIIs .....	Other Systemically Important Institutions.



PAT.....	Profit after tax.
PEs.....	Performing exposures.
PDMA.....	Public Debt Management Agency.
PFIC.....	Passive foreign investment company.
Piraeus Bank.....	Piraeus Financial Holdings SA, which is a financial holding company, listed on the ATHEX, and the parent company of Piraeus Bank group.
PPS.....	Post-Programme Surveillance.
PRB.....	The Principles for Responsible Banking of the UNEP-FI.
Price Range.....	€7.30 to €7.95 (inclusive) per Offer Share.
Pricing Statement.....	The public announcement in which the Offer Price and the exact number of Offer Shares will be stated.
Project Danube.....	The disposal by the Group of a Romanian-risk corporate NPE portfolio in May 2021 with a total gross book value of approximately €174 million (€102 million of allocated collateral value) to Bain Capital.
Project Frontier.....	A transaction involving the securitisation of a portfolio of NPEs with a total gross book value of approximately €6 billion (as of 30 June 2020), completed by the Group on 17 December 2021.
Project Frontier II.....	A transaction involving the disposal by the Bank of a portfolio of Greek NPEs with a total gross book value of approximately €1.0 billion (as of 31 December 2021), in the form of a rated securitisation that would utilise the provisions of Hercules II, which was completed on 16 February 2024, following the receipt of all required approvals, including the provision of the state guarantee on the senior notes.
Project Frontier III.....	A transaction involving the disposal of a portfolio of Greek NPEs with a gross book value of approximately €0.6 billion (as of 30 June 2024), in the form of a rated securitisation that aims to utilise the provisions of the Hellenic Asset Protection Scheme, which is estimated to be completed in the fourth quarter of 2024 or the first quarter of 2025, subject to required approvals.
Project Icon.....	The disposal by the Group in February 2021 of a non-performing, predominantly secured, corporate loan portfolio with total principal amount as of 30 June 2019 of €1.6 billion (€0.6 billion of allocated collateral value) to Bain Capital.
Project Marina.....	The disposal by the Group in July 2022 of its 100% stake in a Cypriot Credit Acquiring Company, CAC Coral Ltd, to Bain Capital.
Project Pronto.....	The disposal by the Group of non-performing leasing exposures through: (i) the sale of the shares of Probank Leasing S.A., (ii) the sale of the Bank's leasing portfolio (ex-FBB), and (iii) the sale of NBG Leasing S.A.'s leasing portfolio, with a total gross book value of €33 million (as of 30 June 2024), which is estimated to be completed in the second half of 2024, subject to required approvals.

Project Solar .....	The divestment by the Group of a secured portfolio of SME loans with a gross book value of approximately €170 million (as of 30 September 2021), through a joint securitisation process under the Hellenic Asset Protection Scheme, which is expected to be completed in the fourth quarter of 2024, subject to required approvals.
Prospectus.....	This document prepared for the purpose of the Greek Public Offering, in accordance with the Prospectus Regulation, the Delegated Regulations, the applicable provisions of Greek Law 4706/2020 and the enabling decisions of the HCMC, which was approved by the Board of Directors of the HCMC on 30 September 2024.
Prospectus Regulation .....	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended and currently in force.
PSI .....	Private Sector Initiative in reducing the public debt in Greece through exchanging existing GGBs for new GGBs of a lower nominal value.
QIBs.....	Qualified institutional buyers as defined in Rule 144A.
QNB.....	Qatar National Bank S.A.Q.
Qualco.....	Qualco SA.
Qualified Investors.....	Investors as defined in Article 2(e) of the Prospectus Regulation.
RAF .....	Risk Appetite Framework.
Regulation 1024/2013.....	Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions.
Regulation S .....	Regulation S under the U.S. Securities Act.
REOCo.....	Real estate operating company.
Repos .....	Repurchase agreements (each, a “repo”).
Retail Banking .....	The Bank’s Retail Banking business.
Retail Investors .....	Investors eligible to submit purchase applications for the Offer Shares in the Greek Public Offering pursuant to this Prospectus that are not Qualified Investors.
Restructuring Plan .....	The 2014 Restructuring Plan, the 2015 Revised Restructuring Plan and the 2019 Revised Restructuring Plan.
RFA or Relationship Framework Agreement .....	The relationship framework agreement between the Bank and the HFSF, as in force from time to time.
RRF.....	Recovery and Resilience Facility.
Rule 144A.....	Rule 144A under the U.S. Securities Act.
SBL.....	Small business lending.

Securities Account .....	The “Securities Account” within the meaning of Section 1 Part 1 (52) of the ATHEXCSD Rulebook.
Securitisation Law .....	Chapter C (articles 10 – 16) of Greek Law 3156/2003 setting out a framework for the assignment and securitisation of receivables in connection with either existing or future claims, originated by a commercial entity with registered seat in Greece or, resident abroad and having an establishment in Greece and resulting from the Transferor’s business activity.
Senior Management .....	The Bank’s senior management.
Servicer .....	An entity responsible for the collection and servicing of the securitised receivables, as per the Securitisation Law and/or Greek Law 5072/2023. This entity can be a credit institution or financial institution licensed to provide services in accordance with its scope of business in the European Economic Area; the Transferor; or a third party that had guaranteed or serviced the receivables prior to the time of transfer to the SPV.
Settlement Date .....	The date on which the Offer Shares are credited with the investors’ Securities Accounts in accordance with the process set out in the ATHEXCSD Rulebook.
Shareholders .....	Holders of the Bank’s Ordinary Shares.
Share Buyback Programme .....	The Bank’s programme for the purchase of own Ordinary Shares in accordance with Article 49 of Greek Law 4548/2018, which was established following a resolution of the AGM of 28 July 2023 and subsequently amended pursuant to a resolution of the AGM of 25 July 2024.
SMEs .....	Small- and medium-sized enterprises.
SPV .....	Special purpose vehicle.
SRB .....	Single Resolution Board.
SRCO .....	Segment Risk and Control Officers.
SREP .....	Supervisory Review and Evaluation Process.
SRF or Fund .....	Single Resolution Fund.
SRM .....	Single Resolution Mechanism.
SRM Regulation .....	Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010, as amended and in force.
SRM II Regulation .....	Regulation (EU) 877/2019 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 806/2014 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms.
SSM .....	Single Supervisory Mechanism.

SSM Framework Regulation .....	Regulation (EU) 468/2014 of the ECB establishing the framework for cooperation within the SSM between the ECB and NCAs and with national designated authorities.
STC.....	Strategy and Transformation Committee.
Stock Award Programme.....	The Bank’s programme for the free distribution of Ordinary Shares to Senior Management executives (including the executive members of the Board of Directors, subject to the provisions of the legal and regulatory framework) and/or staff of the Bank and its affiliated companies in the context of Article 32 of Greek Law 4308/2014, in accordance with the provisions of Article 114 of Greek Law 4548/2018, which was established following a resolution of the AGM of 28 July 2023.
S&P.....	Standard & Poor’s Credit Market Services Europe Limited.
Tangible equity.....	Equity attributable to NBG shareholders less goodwill and software.
Tax Credit.....	The receivable from the Greek State into which credit institutions are allowed, under certain conditions, to convert DTAs arising from (a) PSI losses, (b) accumulated provisions for credit losses recognised as at 30 June 2015, (c) losses from final write-off or the disposal of loans, and (d) accounting write-offs, which will ultimately lead to final write-offs and losses from disposals, pursuant to Article 27A of Greek Law 4172/2013.
TFEU .....	Treaty of the Functioning of the European Union.
The Capital Group Companies .....	The Capital Group Companies, Inc.
Third Programme.....	The third economic reform and financial assistance programme introduced by the IMF, EU and ECB in Greece in 2015.
Tier 1 capital.....	Tier 1 capital as defined by Articles 25-61 of the CRR.
Tier 1 Ratio.....	Tier 1 capital divided by total RWAs.
Tier 2 capital.....	Tier 2 capital as defined by Articles 62-71 of the CRR.
TLTROs.....	Targeted longer-term refinancing operations.
TLTRO III .....	Seven quarterly ECB targeted longer-term refinancing operations.
Total Capital .....	The sum of Tier 1 capital and Tier 2 capital.
Treaty.....	The U.S.-Greece tax treaty.
Transferor .....	A commercial entity as defined in Article 10, paragraph 2 of the Securitisation Law.
TSCR .....	Total SREP Capital Requirement.
UK .....	The United Kingdom.
UNEP-FI.....	The United Nations Environment Programme Finance Initiative.
Unit.....	A unit of the Group’s business.
United States or U.S. ....	The United States of America, its territories and possessions, any State of the United States of America, and the District of Columbia.

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

ATHEXCSD ή ΕΛ.Κ.Α.Τ. ....	Ελληνικό κεντρικό αποθετήριο τίτλων Α.Ε.
ATM .....	Αυτόματη ταμειακή μηχανή.
BRRD ή Οδηγία για την ανάκαμψη και εξυγίανση των τραπεζών .....	Η Οδηγία 2014/59/ΕΕ του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου, της 15ης Μαΐου 2014, για τη θέσπιση πλαισίου για την ανάκαμψη και την εξυγίανση πιστωτικών ιδρυμάτων και επιχειρήσεων επενδύσεων και για την τροποποίηση της οδηγίας 82/891/ΕΟΚ του Συμβουλίου, και των οδηγιών 2001/24/ΕΚ, 2002/47/ΕΚ, 2004/25/ΕΚ, 2005/56/ΕΚ, 2007/36/ΕΚ, 2011/35/ΕΕ, 2012/30/ΕΕ και 2013/36/ΕΕ, καθώς και των κανονισμών του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου (ΕΕ) 1093/2010 και (ΕΕ) 648/2012, όπως τροποποιήθηκε και ισχύει.
CET1 .....	Κεφάλαιο κοινών μετοχών κατηγορίας 1, όπως ορίζονται στα άρθρα 26-50 του Κανονισμού (ΕΕ) 575/2013.
COVID-19 .....	Η νόσος του κορωνοϊού 2019.
ESMA .....	Η Ευρωπαϊκή Αρχή Κινητών Αξιών και Αγορών.
ISIN .....	Διεθνής αριθμός αναγνώρισης τίτλων
LEI .....	Αναγνωριστικός Κωδικός Νομικής Οντότητας
Project Frontier .....	Συναλλαγή που αφορά την τιτλοποίηση χαρτοφυλακίου ΜΕΑ, συνολικής Ακαθάριστης Λογιστικής Αξίας €6 δισ. περίπου (στις 30 Ιουνίου 2020), η οποία ολοκληρώθηκε από τον Όμιλο στις 17 Δεκεμβρίου 2021.
QIB .....	Ειδικοί θεσμικοί αγοραστές, όπως ορίζονται στον Κανόνα 144Α
The Capital Group Companies .....	Η εταιρία με την επωνυμία «The Capital Group Companies, Inc.».
Αναβαλλόμενες Φορολογικές Υποχρεώσεις ή DTAs .....	Αναβαλλόμενες φορολογικές απαιτήσεις.
Ανακοίνωση Τιμής Προσφοράς.....	Η δημόσια ανακοίνωση στην οποία θα αναφέρονται η Τιμή Προσφοράς και ο ακριβής αριθμός των Προσφερόμενων Μετοχών.
ΑΠΖ .....	Η αναμενόμενη πιστωτική ζημία.
Από Κοινού Διαχειριστές Βιβλίου Προσφορών .....	Οι από κοινού διαχειριστές βιβλίου προσφορών για την Διεθνή Προσφορά, οι οποίοι είναι οι BofA Securities Europe SA, BNP PARIBAS, Citigroup Global Markets Europe AG και η Deutsche Bank Aktiengesellschaft,
Από Κοινού Παγκόσμιοι Συντονιστές .....	Οι από κοινού παγκόσμιοι συντονιστές για τη Διεθνή Προσφορά, οι οποίοι είναι ο Επικεφαλής Παγκόσμιος Συντονιστής, η Goldman Sachs Bank Europe SE, η Morgan Stanley Europe SE, και η UBS Europe SE.
Γενική Συνέλευση .....	Ανάλογα με τα συμφραζόμενα, η τακτική ή έκτακτη γενική συνέλευση των μετόχων της Τράπεζας ή οποιασδήποτε άλλης ανώνυμης εταιρείας έχει συσταθεί βάσει του ελληνικού δικαίου.
Δείκτης κεφαλαίου Κοινών Μετοχών Κατηγορίας 1 .....	Τα μέσα κεφαλαίου κατηγορίας 1 διαιρούμενα διά των συνολικών σταθμισμένων στοιχείων ενεργητικού.

Διαχειριστές.....	Οι διαχειριστές της Διεθνούς Προσφοράς, που είναι οι Από Κοινού Παγκόσμιοι Συντονιστές (συμπεριλαμβανομένου του Επικεφαλής Παγκόσμιου Συντονιστή), οι Από Κοινού Διαχειριστές Βιβλίου Προσφορών και οι Συν-Επικεφαλής Διαχειριστές, συλλογικά.
Διεθνής Προσφορά.....	Η προσφορά των Προσφερόμενων Μετοχών στις Ηνωμένες Πολιτείες σε πρόσωπα που ευλόγως θεωρείται ότι είναι QIB, όπως ορίζονται στον και με βάση τον Κανόνα 144Α ή άλλη εξαίρεση από ή σε συναλλαγή που δεν υπόκειται σε απαιτήσεις καταχώρισης του Νόμου Περί Κινητών Αξιών των ΗΠΑ, και η προσφορά σε ορισμένους άλλους θεσμικούς επενδυτές εκτός των Ηνωμένων Πολιτειών σύμφωνα με τον Κανονισμό S βάσει του Νόμου Περί Κινητών Αξιών των ΗΠΑ.
Διευθύνων Σύμβουλος ή CEO.....	Ανάλογα με τα συμφραζόμενα, ο διευθύνων σύμβουλος της Τράπεζας ή οποιουδήποτε άλλου νομικού προσώπου, οντότητας ή ιδρύματος.
ΔΛΠ.....	Διεθνή Λογιστικά Πρότυπα
Διοικητικό Συμβούλιο ή ΔΣ.....	Ανάλογα με τα συμφραζόμενα, το διοικητικό συμβούλιο της Τράπεζας ή οποιουδήποτε άλλου νομικού προσώπου, οντότητας ή ιδρύματος, το διοικητικό όργανο του οποίου είναι διοικητικό συμβούλιο.
Δολάρια ΗΠΑ, USD ή \$.....	Το νόμιμο νόμισμα των Ηνωμένων Πολιτειών
ΔΠΧΑ.....	Διεθνή Πρότυπα Χρηματοοικονομικής Αναφοράς, όπως υιοθετήθηκαν από την Ευρωπαϊκή Ένωση.
Ε.Ε.ΣΥ.Π.....	Ελληνική Εταιρεία Συμμετοχών και Περιουσίας Α.Ε.
ΕΑΤ.....	Η Ευρωπαϊκή Αρχή Τραπεζών.
ΕΓΣ.....	Η Ετήσια Γενική Συνέλευση των Μετόχων.
ΕΕ ή Ευρωπαϊκή Ένωση.....	Η ευρωπαϊκή οικονομική και πολιτική ένωση.
ΕΕΜ.....	Ενιαίος Εποπτικός Μηχανισμός.
Ειδικοί Επενδυτές.....	Επενδυτές όπως ορίζονται στο άρθρο 2 στοιχείο ε) του Κανονισμού για το Ενημερωτικό Δελτίο.
Εκπρόσωπος ΤΧΣ.....	Το μέλος του ΔΣ της Τράπεζας και των Επιτροπών του που έχει διοριστεί από το ΤΧΣ σύμφωνα με το άρθρο 10 του Νόμου ΤΧΣ και τη Συμφωνία Πλαισίου Συνεργασίας και το οποίο είναι μη εκτελεστικό μέλος του ΔΣ.
ΕΚΤ.....	Η Ευρωπαϊκή Κεντρική Τράπεζα.
Ελληνική Δημοκρατία.....	Το επίσημο όνομα της Ελλάδας ως κυρίαρχο κράτος.
Ελληνική Δημόσια Προσφορά.....	Η δημόσια προσφορά σε Ιδιώτες Επενδυτές και Ειδικούς Επενδυτές στην Ελλάδα που πραγματοποιείται σύμφωνα με το παρόν Ενημερωτικό Δελτίο.
Ενδιάμεσες οικονομικές καταστάσεις 1ου εξαμήνου 2024.....	Οι συνοπτικές ενδιάμεσες ατομικές και ενοποιημένες οικονομικές καταστάσεις για την Τράπεζα και τον Όμιλο για τη χρήση του εξαμήνου που έληξε στις 30 Ιουνίου 2024 και οι σημειώσεις τους.

Ενημερωτικό Δελτίο .....	Το παρόν έγγραφο που συντάχθηκε για τους σκοπούς της Ελληνικής Δημόσιας Προσφοράς, σύμφωνα με τον Κανονισμό για το Ενημερωτικό Δελτίο, τους Κατ' Εξουσιοδότηση Κανονισμούς, τις εφαρμοστέες διατάξεις του Ν. 4706/2020 και τις κατ' εξουσιοδότηση εκδοθείσες αποφάσεις της Επιτροπής Κεφαλαιαγοράς, το οποίο εγκρίθηκε από το Διοικητικό Συμβούλιο της Επιτροπής Κεφαλαιαγοράς στις 30 Σεπτεμβρίου 2024.
Επιλέξιμες Υποχρεώσεις MREL .....	Η ελάχιστη απαίτηση ιδίων κεφαλαίων και επιλέξιμων υποχρεώσεων βάσει της Οδηγίας BRRD.
Επικεφαλής Παγκόσμιος Συντονιστής.....	Ο επικεφαλής παγκόσμιος συντονιστής για τη Διεθνή Προσφορά, ο οποίος είναι η J.P. Morgan S.E.
Εργάσιμη Ημέρα.....	Μια πλήρης ημέρα κατά την οποία οι τράπεζες γενικά λειτουργούν στην Ελλάδα.
Ετήσιες οικονομικές καταστάσεις για το 2021 .....	Οι ελεγμένες ατομικές και ενοποιημένες οικονομικές καταστάσεις για την Τράπεζα και τον Όμιλο για τη χρήση που έληξε στις 31 Δεκεμβρίου 2021 και οι σημειώσεις τους.
Ετήσιες οικονομικές καταστάσεις για το 2022 .....	Οι ελεγμένες ατομικές και ενοποιημένες οικονομικές καταστάσεις για την Τράπεζα και τον Όμιλο για τη χρήση που έληξε στις 31 Δεκεμβρίου 2022 και οι σημειώσεις τους.
Ετήσιες οικονομικές καταστάσεις για το 2023 .....	Οι ελεγμένες ατομικές και ενοποιημένες οικονομικές καταστάσεις για την Τράπεζα και τον Όμιλο για τη χρήση που έληξε στις 31 Δεκεμβρίου 2023 και οι σημειώσεις τους.
Εύρος Τιμών .....	€7,30 έως €7,95 (συμπεριλαμβανομένου) ανά Προσφερόμενη Μετοχή
Ευρώ, EUR, λεπτά ή € .....	Το κοινό νόμισμα που καθιερώθηκε στην αρχή της 3ης φάσης της Ευρωπαϊκής Οικονομικής και Νομισματικής Ένωσης, σύμφωνα με τη συνθήκη για την ίδρυση της Ευρωπαϊκής Κοινότητας, όπως τροποποιήθηκε.
Ευρωπαϊκή Επιτροπή ή Επιτροπή.....	Πολιτικά ανεξάρτητο εκτελεστικό όργανο της Ευρωπαϊκής Ένωσης.
ΗΒΙΠ .....	Ηλεκτρονικό Βιβλίο Προσφορών.
Ημερομηνία Διακανονισμού.....	Η ημερομηνία κατά την οποία οι Προσφερόμενες Μετοχές πιστώνονται στους Λογαριασμούς Αξιογράφων των επενδυτών σύμφωνα με τη διαδικασία που ορίζεται στον Κανονισμό Λειτουργίας του Ελληνικού Κεντρικού Αποθετηρίου Τίτλων (ΕΛΚΑΤ – ATHEXCSD).
ΗΠΑ ή Ηνωμένες Πολιτείες.....	Οι Ηνωμένες Πολιτείες της Αμερικής, τα εδάφη και οι κτήσεις τους, οποιαδήποτε Πολιτεία των Ηνωμένων Πολιτειών της Αμερικής και η Περιφέρεια της Κολούμπια
Ιδιώτες Επενδυτές.....	Επενδυτές που δικαιούνται να υποβάλουν αίτηση αγοράς για τις Προσφερόμενες Μετοχές στην Ελληνική Δημόσια Προσφορά σύμφωνα με το παρόν Ενημερωτικό Δελτίο οι οποίοι δεν είναι Ειδικοί Επενδυτές.
Ισολογισμός.....	Κατάσταση χρηματοοικονομικής θέσης.



Κανόνας 144Α .....	Ο Κανόνας 144Α σύμφωνα με τον Νόμο περί Κινητών Αξιών των ΗΠΑ
Κανονισμός ATHEXCSD.....	Ο κανονισμός του ATHEXCSD που εγκρίθηκε αρχικά σύμφωνα με την απόφαση 6/904/26.02.2021 της Ελληνικής Επιτροπής Κεφαλαιαγοράς, όπως τροποποιήθηκε και ισχύει.
Κανονισμός S .....	Ο Κανονισμός S σύμφωνα με τον Νόμο περί Κινητών Αξιών των ΗΠΑ
Κανονισμός για το Ενημερωτικό Δελτίο .....	Κανονισμός (ΕΕ) 2017/1129 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου, της 14ης Ιουνίου 2017, σχετικά με το ενημερωτικό δελτίο που πρέπει να δημοσιεύεται κατά τη δημόσια προσφορά κινητών αξιών ή κατά την εισαγωγή κινητών αξιών προς διαπραγμάτευση σε ρυθμιζόμενη αγορά και την κατάργηση της οδηγίας 2003/71/ΕΚ, όπως έχει τροποποιηθεί και ισχύει.
Καταστατικό .....	Το καταστατικό της Τράπεζας, όπως τροποποιήθηκε και ισχύει.
Κατ' Εξουσιοδότηση Κανονισμοί .....	Ο κατ' εξουσιοδότηση κανονισμός (ΕΕ) 2019/980 της 14ης Μαρτίου 2019 για τη συμπλήρωση του κανονισμού (ΕΕ) 2017/1129 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου όσον αφορά τη μορφή, το περιεχόμενο, τον έλεγχο και την έγκριση του ενημερωτικού δελτίου που πρέπει να δημοσιεύεται κατά τη δημόσια προσφορά κινητών αξιών ή κατά την εισαγωγή κινητών αξιών προς διαπραγμάτευση σε ρυθμιζόμενη αγορά και την κατάργηση του κανονισμού (ΕΚ) αριθ. 809/2004 της Επιτροπής, και ο κατ' εξουσιοδότηση κανονισμός (ΕΕ) 2019/979 της 14ης Μαρτίου 2019 για τη συμπλήρωση του κανονισμού (ΕΕ) 2017/1129 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου όσον αφορά ρυθμιστικά τεχνικά πρότυπα σχετικά με τις βασικές χρηματοοικονομικές πληροφορίες στο περιληπτικό σημείωμα ενημερωτικού δελτίου, τη δημοσίευση και την ταξινόμηση των ενημερωτικών δελτίων, τις διαφημίσεις για κινητές αξίες, τα συμπληρώματα του ενημερωτικού δελτίου και την πύλη κοινοποίησης, και για την κατάργηση του κατ' εξουσιοδότηση κανονισμού (ΕΕ) αριθ. 382/2014 της Επιτροπής και του κατ' εξουσιοδότηση κανονισμού (ΕΕ) 2016/301 της Επιτροπής
Κοινές Μετοχές .....	Υφιστάμενες κοινές ονομαστικές μετά ψήφου μετοχές εκδοθείσες από την Τράπεζα από καιρού εις καιρόν, η ονομαστική αξία των οποίων εκφράζεται σε ευρώ
Κύρια Αγορά .....	Γενική Κατηγορία της ρυθμιζόμενης αγοράς αξιών του Χ.Α.
Λογαριασμός Αξιογράφων .....	Ο «Λογαριασμός Αξιογράφων» υπό την έννοια της Ενότητας 1 Μέρος 1 σημείο 52 του Κανονισμού Λειτουργίας του Ελληνικού Κεντρικού Αποθετηρίου Τίτλων (ΕΛΚΑΤ – ATHEXCSD).
ΜΕΑ .....	Μη εξυπηρετούμενα Ανοίγματα.
Μέλος ΗΒΙΠ.....	Το μέλος της ρυθμιζόμενης αγοράς αξιών του Χ.Α., που λειτουργεί ως ρυθμιζόμενη αγορά βάσει του Ν. 4514/2018, όπως εκάστοτε ισχύει, που δηλώνει συμμετοχή ως μέλος ΗΒΙΠ σύμφωνα με τη σχετική απόφαση υπ' αριθ. 34 του Χ.Α.
Μερίδα Επενδυτή.....	Η «Μερίδα» κατά την έννοια της Ενότητας 1 Μέρος 1 σημείο 61 του Κανονισμού ATHEXCSD, την οποία κατέχει ο επενδυτής στο ΣΑΤ.

Μέσα κεφαλαίου κατηγορίας 1 .....	Μέσα κεφαλαίου κατηγορίας 1, όπως ορίζονται στα άρθρα 25-61 του Κανονισμού (ΕΕ) 575/2013
Μέτοχοι.....	Κάτοχοι των Κοινών Μετοχών της Τράπεζας
Νόμος BRRD .....	Ο Ν. 4335/2015, όπως τροποποιήθηκε και ισχύει, με τον οποίο ενσωματώθηκε στο ελληνικό δίκαιο η Οδηγία BRRD.
Νόμος Αναδιάρθρωσης της Ε.Ε.ΣΥ.Π. ....	Ν. 5131/2024 περί αναδιάρθρωσης της Ε.Ε.ΣΥ.Π. και των θυγατρικών της, σύμφωνα με τον οποίο, καθ' ό μέρος αφορά το ΤΧΣ, το ΤΧΣ θα απορροφηθεί από την Ε.Ε.ΣΥ.Π.
Νόμος για τη Χρηματιστηριακή Αγορά των ΗΠΑ .....	Νόμος για τη Χρηματιστηριακή Αγορά των ΗΠΑ του 1934, όπως έχει τροποποιηθεί
Νόμος περί Κινητών Αξιών ΗΠΑ .....	Νόμος περί Κινητών Αξιών ΗΠΑ του 1933 όπως έχει τροποποιηθεί
Νόμος ΤΧΣ.....	Ο Ν. 3864/2010, όπως τροποποιήθηκε και ισχύει.
Προσφερόμενες Μετοχές.....	Έως 91.471.515 Κοινές Μετοχές (με ονομαστική αξία €1,00 ανά Κοινή Μετοχή) που αποτελούν το αντικείμενο της Προσφοράς.
Προσφορά.....	Από κοινού, η Ελληνική Δημόσια Προσφορά και η Διεθνής Προσφορά.
ΣΑΤ .....	Το Σύστημα Άυλων Τίτλων που τελεί υπό τη διαχείριση του ATHEXCSD.
Στρατηγική Αποεπένδυσης του ΤΧΣ .....	Η στρατηγική αποεπένδυσης του ΤΧΣ, περίληψη της οποίας είναι διαθέσιμη στον δικτυακό τόπο του ΤΧΣ: <a href="https://hfsf.gr/wp-content/uploads/2023/01/Divestment-Strategy-23_25-EN.pdf">https://hfsf.gr/wp-content/uploads/2023/01/Divestment-Strategy-23_25-EN.pdf</a> .
Σύμβαση RFA ή Συμφωνία Πλαισίου Συνεργασίας.....	Η Σύμβαση-πλαίσιο συνεργασίας μεταξύ της Τράπεζας και του ΤΧΣ, όπως ισχύει από καιρού εις καιρόν.
Σύμβαση Αναδοχής Διεθνούς Προσφοράς .....	Η σύμβαση αναδοχής που συνήφθη στις 30 Σεπτεμβρίου 2024 μεταξύ της Τράπεζας, του Πωλητή Μετόχου και των Διαχειριστών, αναφορικά με την προσφορά και την πώληση των Προσφερόμενων Μετοχών στο πλαίσιο της Διεθνούς Προσφοράς.
Σύμβαση Αναδοχής Ελληνικής Δημόσιας Προσφοράς .....	Η σύμβαση αναδοχής που συνήφθη στις 30 Σεπτεμβρίου 2024 μεταξύ της Τράπεζας, του Πωλητή Μετόχου και των Συντονιστών και Κύριων Αναδόχων Ελληνικής Δημόσιας Προσφοράς, αναφορικά με την προσφορά και την πώληση των Προσφερόμενων Μετοχών σε σχέση με την Ελληνική Δημόσια Προσφορά.
Σύμβουλος Ελληνικής Δημόσιας Προσφοράς ...	Ο σύμβουλος της Ελληνικής Δημόσιας Προσφοράς, ήτοι η Euroxx Securities S.A, μία ανώνυμη εταιρεία με αριθμό Γενικού Εμπορικού Μητρώου (Γ.Ε.ΜΗ.) 002043501000, που εδρεύει στην οδό Παλαιολόγου 7, 15232 Χαλάνδι, Αθήνα, Ελλάδα.
Συμμετέχοντες στο ΣΑΤ .....	Οι «Συμμετέχοντες», όπως ορίζονται στην Ενότητα Ι, Μέρος 1 (94) του Κανονισμού ATHEXCSD.
Συν-Επικεφαλής Διαχειριστές .....	Η AXIA Ventures Group Limited και η Euroxx Securities S.A., που ενεργούν ως συν-επικεφαλής για τη Διεθνή Προσφορά.
Συνολικά Εποπτικά Κεφάλαια .....	Το άθροισμα των μέσων κεφαλαίου κατηγορίας 1 και των μέσων κεφαλαίου κατηγορίας 2

Συντονιστές και Κύριοι Ανάδοχοι Ελληνικής Δημόσιας Προσφοράς.....	Οι Euroxx Securities S.A και NBG Securities, οι οποίες παρέχουν επενδυτικές υπηρεσίες αναδοχής ή/και τοποθέτησης χρηματοπιστωτικών μέσων χωρίς δέσμευση ανάληψης του Παραρτήματος Ι τμήμα Α σημεία 6 και 7 της οδηγίας MiFID II σε σχέση με την Ελληνική Δημόσια Προσφορά.
Τιμή Προσφοράς.....	Η τιμή ανά Προσφερόμενη Μετοχή στην οποία θα πωληθούν οι Προσφερόμενες Μετοχές στο πλαίσιο της Προσφοράς.
Τράπεζα της Ελλάδος .....	Η κεντρική τράπεζα της Ελλάδας.
ΤΧΣ ή Πωλητής Μέτοχος.....	Το Ταμείο Χρηματοπιστωτικής Σταθερότητας.
Φορολογική Πίστωση .....	Η απαίτηση από το Ελληνικό Δημόσιο στην οποία επιτρέπεται στα πιστωτικά ιδρύματα, υπό ορισμένες προϋποθέσεις, να μετατρέπουν Αναβαλλόμενες Φορολογικές Υποχρεώσεις που προκύπτουν από α) ζημίες πρωτοβουλίας του ιδιωτικού τομέα, β) συσσωρευμένες προβλέψεις για πιστωτικές ζημίες που αναγνωρίστηκαν στις 30 Ιουνίου 2015, γ) ζημίες από οριστική διαγραφή ή διάθεση δανείων και δ) λογιστικές διαγραφές, οι οποίες θα οδηγήσουν τελικά σε τελικές διαγραφές και ζημίες από διαθέσεις, σύμφωνα με το άρθρο 27Α του Ν. 4172/2013.
Χ.Α. ....	Το Χρηματιστήριο Αθηνών.

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

### General Information

This Prospectus relates to the Greek Public Offering of Offer Shares, as approved by a resolution of the Board of Directors of the Selling Shareholder made on 28 September 2024. The drafting and distribution of this Prospectus have been made in accordance with the provisions of the applicable laws. This Prospectus includes all information required by the Prospectus Regulation, the Delegated Regulations, the applicable provisions of Greek Law 4706/2020 and the relevant implementing decisions of the Board of Directors of the HCMC relevant to the Bank, the Group and the Greek Public Offering.

Prospective investors seeking additional information and clarifications related to this Prospectus may contact the Bank's offices, during working days and hours (specifically, institutional investors may contact the Bank's Investor Relations Division, at Megaro Mela, 93 Aioulou Street, 10551, Athens, Greece, Mr. Papagrigroris or by calling +30 210 33 43 037, +30 210 5181031, +30 210 3341537, +30 210 3343008, and +30 210 33 43 033, while Retail Investors may contact the Bank's Subdivision for Shareholder Register, General Meetings and Corporate Announcements at Megaro Mela, 93 Aioulou Street, 10551 Athens, Greece, Mr. Giannopoulos or by calling +30 210 3343460, +30 210 3343419, +30 210 3343422 and +30 210 3343411).

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

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

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

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

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

### Approval by the Competent Authority

This Prospectus was approved on 30 September 2024 by the Board of Directors of the HCMC (3-5 Ippokratous Street, 106 79 Athens, Greece, telephone number: +30 210 3377100, <http://www.hcmc.gr/>), as competent authority pursuant to the

Prospectus Regulation, as applicable, and Greek Law 4706/2020. The Board of Directors of the HCMC approved this Prospectus only as meeting the standards of completeness, comprehensibility and consistency provided for in the Prospectus Regulation, and this approval shall not be considered as an endorsement of the Bank or of the quality of the Offer Shares that are the subject of this Prospectus. In making an investment decision, prospective investors must rely upon their own examination and analysis as to their investment in the Offer Shares.

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

### **Persons Responsible**

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

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

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

The Bank and the members of its Board of Directors are responsible for the annual audited separate and consolidated financial statements for the Bank and the Group as at and for each of the years ended 31 December 2021, 2022 and 2023 (the "2021 Annual Financial Statements", the "2022 Annual Financial Statements" and the "2023 Annual Financial Statements", respectively, and together, the "Annual Financial Statements"), and the condensed interim separate and consolidated financial statements for the Bank and the Group as at and for the six months ended 30 June 2024 (the "1H.2024 Interim Financial Statements"), that have been published on the Bank's website and are incorporated by reference in, and form part of, this Prospectus. See "*Documents Available—Documents Incorporated by Reference*".

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

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

Each of the Greek Public Offering Coordinators and Lead Underwriters declares that it meets all the requirements of paragraph 1(c) of Article 60 of Greek Law 4706/2020, namely that it is authorised to provide the investment service of underwriting

and/or placing of financial instruments on or without a firm commitment basis in accordance with items 6 and 7, respectively, of Section A of Annex I of Greek Law 4514/2018, as in force.

### Third-party Information

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

Market data used in this Prospectus have been obtained from the Group's internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications, including, without limitation, reports and press releases prepared and issued by the Hellenic Statistical Authority (the "ELSTAT"), the Bank of Greece, the ECB, the EBA, the International Monetary Fund ("IMF"), Eurostat, the EC, the Eurogroup, the ESM, the Hellenic Republic Ministry of Economy and Finance, Hellenic Republic Ministry of Labour and Social Security, the HFSF, the Hellenic Bank Association (the "HBA"), the Hellenic Fund and Asset Management Association, the Association of Greek Leasing Companies, the ATHEX Group, the rating agencies' press releases (S&P, Moody's, Fitch, Morningstar DBRS, R&I, Scope), ESG rating agencies, the OECD, the Public Debt Management Agency ("PDMA"), Athens International Airport ("AIA"), S&P Global, U.S. Bureau of Economic Analysis, National Bureau of Statistics of China, the European Fund and Asset Management Association ("EFAMA"), Ipsos-Opinion S.A., the Carbon Disclosure Project ("CDP"), Bloomberg, the Central Bank of Cyprus, as well as the National Bank of the Republic of North Macedonia, among others. Market research, publicly available information and industry publications generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. The Bank accepts responsibility for accurately extracting and reproducing the same, but accepts no further or other responsibility in respect of the accuracy or completeness of such information.

In this Prospectus, market data and other information relating to (i) "European peers", is by reference to a sample of 111 institutions at the highest level of consolidation for which common reporting and financial reporting are available as per the ECB's Supervisory Banking Statistics report, and (ii) "systemic banks in Greece" or "Greek systemic banks", is by reference to the Bank, Piraeus Bank, Eurobank and Alpha Bank. Unless explicitly provided otherwise (i) market data and other information relating to European peers as of 30 June 2024 are based on the Group's analysis of the European Banking Authority (EBA), Risk Dashboard, Interactive Tool – Second Quarter 2024<sup>1</sup>, and (ii) market data and other information relating to the systemic banks in Greece are based on the Group's estimates, based on its analysis of information published by the systemic banks in Greece.

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

### Distribution of this Prospectus

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

- ATHEX: <http://www.helex.gr/el/web/guest/company-prospectus>
- The Bank: <https://www.nbg.gr/en/group/placement-2024> (in English), <https://www.nbg.gr/el/group/placement-2024> (in Greek)
- The Selling Shareholder: <https://hfsf.gr/nbg-fmo-ii/>
- Greek Public Offering Advisor: [https://www.euroxx.gr/en/content/article/nbg\\_hfsf](https://www.euroxx.gr/en/content/article/nbg_hfsf) (in English), [https://www.euroxx.gr/gr/content/article/nbg\\_hfsf](https://www.euroxx.gr/gr/content/article/nbg_hfsf) (in Greek)
- Greek Public Offering Coordinators and Lead Underwriters: <http://www.nbgsecurities.com/eng#!/homenews/tab-news-3> (in English), <http://www.nbgsecurities.com#!/homenews/tab-news-3> (in Greek); and [https://www.euroxx.gr/en/content/article/nbg\\_hfsf](https://www.euroxx.gr/en/content/article/nbg_hfsf) (in English), [https://www.euroxx.gr/gr/content/article/nbg\\_hfsf](https://www.euroxx.gr/gr/content/article/nbg_hfsf) (in Greek)

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

<sup>1</sup> Source: European Banking Authority (EBA) Risk Dashboard, Second Quarter 2024, [https://tools.eba.europa.eu/interactive-tools/2024/powerbi/RDBQ22024/rdb24q2\\_visualisation\\_page.html](https://tools.eba.europa.eu/interactive-tools/2024/powerbi/RDBQ22024/rdb24q2_visualisation_page.html).

In addition, printed copies of this Prospectus will be made available to investors at no extra cost, if requested, at the premises of (i) the Bank, Investor Relations Division and the Bank's Subdivision for Shareholder Register, General Meetings and Corporate Announcements at Megaro Mela, 93 Aiolou Street, Athens 10551, Greece, as well as at the Bank's branches in Greece; (ii) the Selling Shareholder, 3<sup>rd</sup> floor, 10 E. Venizelou Ave., 10671, Athens, Greece; and (iii) at the premises of the Greek Public Offering Advisor and the Greek Public Offering Coordinators and Lead Underwriters.

### **Currency Presentation**

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

### **Definitions and Glossary**

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

### **No Incorporation of Website Information**

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

## SUMMARY

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

### INTRODUCTION AND WARNINGS

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

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

The Offer Shares are being offered by the Hellenic Financial Stability Fund (the “HFSF” or the “Selling Shareholder”). The HFSF was founded on 21 July 2010, pursuant to Greek Law 3864/2010 (the “HFSF Law”) (published in the Government Gazette Issue A’ 119/21.07.2010). It is a private legal entity, it does not belong to the public sector, neither to the broader public sector, and is governed by the provisions of the HFSF Law. The HFSF is domiciled in Greece and its headquarters are located at 10 E. Venizelou Avenue, 10671 Athens, Greece. Its telephone number is +30 210 215 5606 900, its LEI is 213800CO7SMD2CSIEO62, its VAT is 997889852, and its website is <https://www.hfsf.gr/en>. The information and other content appearing on such website are not part of this Prospectus. The Bank will not offer any shares in the Offering.

The HCMC is the competent authority to approve this Prospectus (3-5 Ippokratous str., 10679, Athens, Greece, phone number: +30 210 3377100, <http://www.hcmc.gr/>). This Prospectus was approved on 30 September 2024.

### KEY INFORMATION ON THE BANK

#### Who is the issuer of the securities?

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

**Principal Activities.** The Bank is one of the four systemic banks in Greece and maintains a prominent position in Greece’s financial services sector with, as at 30 June 2024, an extensive network throughout the country of 324 branches (including two full tellerless branches, 17 retail tellerless branches and 11 transaction offices), one Private Banking Unit and 1,426 ATMs. The Bank provides banking services to a substantial portion of Greece’s population, serving, as of 30 June 2024, 5.6 million active customers. The Bank also operates a digital banking franchise with 4.1 million digital subscribers as of 30 June 2024 and approximately 3 million digital active users<sup>2</sup> in June 2024. The Bank is the principal operating company of the Group, accounting for 92.9% of its total assets and 96.2% of its total liabilities (excluding non-current assets held for sale and liabilities associated with non-current assets held for sale, respectively) as at 30 June 2024. While the Bank conducts most of the Group’s banking activities, the Group also operates in North Macedonia and Cyprus through two key non-Greek banking subsidiaries: Stopanska Banka A.D. – Skopje (“Stopanska Banka”) and NBG Cyprus Ltd (“NBG Cyprus”). The Group provides a wide range of financial services, including retail banking services (such as, among others, mortgage lending, consumer lending, small business lending, private banking, card, deposit, investment, and bancassurance products), corporate and investment banking services, asset management and insurance, through the Bank and its subsidiaries in Greece and abroad.

**Major Shareholders.** As of the date of this Prospectus, the Bank’s share capital comprises 914,715,153 Ordinary Shares with a nominal value of €1.00 each. The following table sets forth certain information regarding holders of the Ordinary Shares, based on information known to or ascertainable by the Bank as at 23 September 2024.

Shareholders <sup>(1)</sup>	Number of Ordinary Shares <sup>(2)(3)</sup>	Percentage holding <sup>(3)</sup>
HFSF <sup>(1)</sup> .....	168,231,441	18.39%
The Capital Group Companies <sup>(4)</sup> .....	50,717,743	5.54%
Other Shareholders <5%.....	695,765,969 <sup>(5)</sup>	76.07%
<b>Total</b> .....	<b>914,715,153<sup>(5)</sup></b>	<b>100.00%</b>

Notes:

- (1) Based on the Bank’s Shareholder register as at 23 September 2024 and/or notifications of major shareholdings pursuant to Greek Law 3556/2007.
- (2) One Ordinary Share corresponds to one voting right, save that Ordinary Shares held directly by the Bank are not entitled to vote.
- (3) The information is stated without giving effect to the impact of the Offering.
- (4) Neither The Capital Group Companies nor any of its affiliates own Ordinary Shares of the Bank for its own account. Rather, the Ordinary Shares are owned by accounts under the discretionary investment management of one or more of the investment management companies described in The Capital Group Companies’ notification dated 21 November 2023 pursuant to Greek Law 3556/2007.

<sup>2</sup> Digital active users represent, for any particular period, users that log into the Bank’s digital platforms at least once during that period.



(5) Includes 3,274,930 Ordinary Shares, corresponding to 0.36% of the Bank's share capital, that are held directly by the Bank.

To the knowledge of the Bank, other than the HFSF and The Capital Group Companies, Inc. ("The Capital Group Companies"), there is no natural person or legal entity that holds Ordinary Shares or voting rights representing 5% or more of the total voting rights of the Bank, directly or indirectly. The Bank does not know of any persons who, directly or indirectly, jointly or individually, exercise or could exercise control over the Bank in accordance with Greek Law 3556/2007. As a result of the HFSF's shareholding in the Bank, the special rights and veto rights attributed to the HFSF and exercised through the HFSF Representative on the Bank's Board as per the HFSF Law and the Relationship Framework Agreement, the HFSF has and may continue to have the ability to influence the decision-making of the Group.

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

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

The members of the Bank's Board of Directors are elected by the Bank's General Meeting of Shareholders for a maximum term of three years and may be re-elected. The term of the above members expires at the Annual General Meeting of the Shareholders ("AGM") in 2027.

**Identity of Independent Auditors.** The annual audited separate and consolidated financial statements for the Bank and the Group as at and for the year ended 31 December 2021 and the notes thereto (the "2021 Annual Financial Statements") were prepared in accordance with IFRSs and audited by Marios Psaltis (SOEL Reg. No. 38081) of PricewaterhouseCoopers S.A. (SOEL Reg. No. 113). The annual audited separate and consolidated financial statements for the Bank and the Group as at and for the year ended 31 December 2022 and the notes thereto (the "2022 Annual Financial Statements") were prepared in accordance with IFRSs and audited by Despina Marinou (SOEL Reg. No. 17681) of PricewaterhouseCoopers S.A. (SOEL Reg. No. 113). The annual audited separate and consolidated financial statements for the Bank and the Group as at and for the year ended 31 December 2023 and the notes thereto (the "2023 Annual Financial Statements") were prepared in accordance with IFRSs and audited by Andreas Riris (SOEL Reg. No. 65601) of PricewaterhouseCoopers S.A. (SOEL Reg. No. 113). The condensed interim separate and consolidated financial statements for the Bank and the Group as at and for the six months ended June 2024 and the notes thereto (the "1H.2024 Interim Financial Statements") were prepared in accordance with IAS 34, and reviewed by Evangelos Venizelos (SOEL Reg. No. 39891) of PricewaterhouseCoopers S.A. (SOEL Reg. No. 113).

#### **What is the key financial information regarding the issuer?**

The summary consolidated financial information provided below has been derived from the 1H.2024 Interim Financial Statements, the 2023 Annual Financial Statements and the 2022 Annual Financial Statements, which are incorporated by reference into the Prospectus. The information below has been presented in accordance with Annex III of the Delegated Regulation (EU) 2019/979 as deemed most appropriate in relation to the Offering.

#### **Summary Consolidated Income Statement Data**

<i>Amounts in EUR million (except earnings per share)</i>	<b>Six months ended 30 June</b>		<b>Year ended 31 December</b>		
	<b>2024</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Net interest income.....	1,192	1,052	2,263	1,369	1,212
Net fee and commission income.....	205	178	382	347	287
Impairment charges for ECL and securities <sup>(1)</sup> .....	(90)	(90)	(234)	(222)	(52)
Net trading income / (loss) and results from investment securities.....	2	26	14	346	180
Profit for the period from continuing operations.....	671	531	1,109	892	784
Profit/(loss) for the period from discontinued operations.....	-	-	-	230	85
Profit attributable to NBG equity shareholders.....	<u>670</u>	<u>530</u>	<u>1,106</u>	<u>1,120</u>	<u>867</u>
Earnings per share (Euro) – Basic and diluted from continuing operations.....	€0.73	€0.58	€1.21	€0.97	€0.86
Earnings per share (Euro) – Basic and diluted from continuing and discontinued operations.....	€0.73	€0.58	€1.21	€1.22	€0.95

Note:

(1) Represents the sum of (i) credit provisions, and (ii) impairment charge for securities.

Source: 1H.2024 Interim Financial Statements, 2023 Annual Financial Statements and 2022 Annual Financial Statements.

### Summary Consolidated Balance Sheet Data

<i>Amounts in EUR million</i>	As at 30 June	As at 31 December		
	2024	2023	2022	2021
Total assets.....	73,653	74,584	78,113	83,958
Senior debt.....	1,856	1,385	1,325	498
Other borrowed funds.....	92	96	63	79
Loans and advances to customers <sup>(1)</sup> .....	34,419	34,223	35,561	30,439
Due to customers.....	57,073	57,126	55,192	53,493
Total equity.....	8,281	7,652	6,475	5,772
Non-Performing Exposures (NPEs) <sup>(2)</sup> .....	1,172	1,285	1,775	2,257
Common Equity Tier 1 (CET1) Ratio <sup>(3)(6)</sup> .....	18.3%	17.8%	16.6%	16.9%
Total Capital Ratio <sup>(4)(6)</sup> .....	20.9%	20.2%	17.7%	17.5%
Leverage Ratio <sup>(5)(6)</sup> .....	9.4%	9.0%	7.7%	7.3%

Notes:

- (1) As at 30 June 2024, 31 December 2023, 31 December 2022 and 31 December 2021, “Loans and advances to customers” include the Project Frontier senior notes of €2,811 million, €2,553 million, €2,795 million and €3,145 million, respectively. As at 31 December 2023 and 31 December 2022, “Loans and advances to customers” also include a short-term reverse repo of €1,000 million and €3,200 million, respectively.
- (2) Non-Performing Exposures are defined according to EBA ITS on Forbearance and Non-Performing Exposures as gross exposures that satisfy either or both of the following criteria: (a) material exposures which are more than 90 days past due, and/or (b) the debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past due amount or of the number of days past due.
- (3) Common equity Tier 1 capital as defined by Regulation (EU) 575/2013 over RWAs. For the years ended 31 December 2022 and 31 December 2021, the CET1 Ratios are presented with the application of the regulatory transitional arrangements for IFRS 9 impact.
- (4) Total capital as defined by Regulation (EU) 575/2013 over RWAs. For the years ended 31 December 2022 and 31 December 2021, the Total Capital Ratios are presented with the application of the regulatory transitional arrangements for IFRS 9 impact.
- (5) Tier 1 capital as defined by Regulation (EU) 575/2013 over a non-risk-based measure of an institution’s on- and off-balance sheet items (after the application of credit conversion factor). For the years ended 31 December 2022 and 31 December 2021, the Leverage Ratios are presented with the application of the regulatory transitional arrangements for IFRS 9.
- (6) Including profit for the period for the years ended 31 December 2022 and 2021, and profit for the period post dividend accrual for the year ended 31 December 2023 and the six months ended 30 June 2024.

Source: 1H.2024 Interim Financial Statements, 2023 Annual Financial Statements, 2022 Annual Financial Statements and Pillar 3 disclosures, other than Non-Performing Exposures (NPEs) which are derived from internal management accounts.

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

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

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

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

#### **Risks Relating to the HFSF’s Participation**

- The HFSF, both as a Shareholder and due to its special statutory rights, has and may continue to have the ability to influence the decision-making of the Group.

#### **Risks Relating to the Group’s Business**

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

#### **Legal, Regulatory and Compliance Risks**

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

- Application of the Minimum Requirements for Own Funds and Eligible Liabilities (“MREL”) under the BRRD may affect the Group’s profitability.

## KEY INFORMATION ON THE SECURITIES

### What are the main features of the securities?

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

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

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

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

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

**Dividend or pay-out policy.** Further to generally applicable restrictions on dividends distribution pursuant to Greek Law 4548/2018 and Greek Law 4261/2014, each as amended and currently applicable, and requirements for regulatory approvals (SSM approval included), and in accordance with the HFSF Law and the RFA, as in force, if the ratio of non-performing loans to total loans, as calculated in accordance with subsection g(ii) of paragraph 2 of Article 11 of Commission Implementing Regulation (EU) 2021/451, exceeds 10%, the HFSF’s Representative on the Board of Directors of the Bank has the right to veto the decisions of the Board that are listed in Article 10 of the HFSF Law in connection with, among other matters, the distribution of dividends. Under the Bank’s current Capital Distribution Policy, the targeted dividend payout ratio (whether in cash or in kind) is set at up to 30% of the net profit for the year preceding the dividend declaration. The Board of Directors may, at any time, modify the policy and the payout ratio depending on the results of operations and future projects and plans of the Group, among other factors. The payout ratio is subject to annual re-assessment on the basis of facts and circumstances prevailing at the date of re-assessment. In determining the payout ratio, if any, the Bank considers, in addition to the above operational, legal and regulatory restrictions, the limits set in the Group’s Risk Appetite Framework regarding capital adequacy, liquidity adequacy and financial performance indicators, ensuring a robust and efficient management of its capital resources. Moreover, the Bank is required to obtain all relevant supervisory approvals prior to making any dividend distribution to its Shareholders.

### Where will the securities be traded?

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

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

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

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

## KEY INFORMATION ON THE OFFERING OF THE SECURITIES TO THE PUBLIC

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

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

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

Date	Event
30 September 2024	HCMC approval of the Prospectus.
30 September 2024	Publication of the Prospectus on the Bank’s, Selling Shareholder’s, Greek Public Offering Advisor’s, Greek Public Offering Coordinators and Lead Underwriters’, HCMC’s and ATHEX’s website.
30 September 2024	Publication of announcement regarding the availability of the Prospectus in the Daily Statistical Bulletin of the ATHEX and on the Bank’s and Selling Shareholder’s websites.
30 September 2024	Publication of the announcement for the invitation of the investors and the commencement of the Greek Public Offering.
30 September 2024	Commencement of the bookbuilding process for the International Offering (10:00 Greek time).
30 September 2024	Commencement of the Greek Public Offering (10:00 Greek time).
30 September – 2 October 2024	The Selling Shareholder may, at its sole and absolute discretion, upon resolutions of its Board of Directors, decide to (in no particular order of priority): (i) determine and publicly announce a narrower range within the Price Range; and/or (ii) determine a price point guidance. In accordance with Article 17 of the Prospectus Regulation, investors shall be informed through the publication of respective

	announcements addressed to investors in the Daily Statistical Bulletin of the ATHEX and on the Bank's and the Selling Shareholder's websites.
2 October 2024	End of the bookbuilding process for the International Offering (16:00 Greek time).
2 October 2024	End of the Greek Public Offering (16:00 Greek time).
3 October 2024	Publication of the Pricing Statement in the Daily Statistical Bulletin of the ATHEX and on the Bank's and Selling Shareholder's websites.
3 October 2024	Publication of a detailed announcement concerning the outcome of the Greek Public Offering in the Daily Statistical Bulletin of the ATHEX and on the Bank's and Selling Shareholder's websites.
7 October 2024	Crediting the Offer Shares to the Investor Shares and Securities Accounts (Expected Settlement Date).

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

**Offer Price, Price Range and number of Offer Shares.** The Selling Shareholder is offering up to 91,471,515 Ordinary Shares pursuant to the Offering. The Bank will not offer any Ordinary Shares in the Offering. The Offer Price, which may not be lower than €7.30 or higher than €7.95 per Offer Share, and which will be identical in the Greek Public Offering and the International Offering, and the decision on the exact number of the Offer Shares are expected to be determined after the close of the bookbuilding period for the International Offering on or about 2 October 2024 by the Selling Shareholder and be stated in a Pricing Statement which will be published in accordance with Article 17 of the Prospectus Regulation. Furthermore, at any time during the period of the bookbuilding process for the International Offering, the Selling Shareholder may, at its sole and absolute discretion, upon resolutions of its Board of Directors, decide to (in no particular order of priority) determine and publicly announce a narrower range within the Price Range and/or determine a price point guidance. In accordance with Article 17 of the Prospectus Regulation, investors shall be informed through the publication of respective announcements addressed to investors in the Daily Statistical Bulletin of the ATHEX and on the Bank's and the Selling Shareholder's websites.

### **Procedure for the Greek Public Offering**

#### *(a) General remarks on the Greek Public Offering*

The Greek Public Offering is addressed to both Retail Investors and Qualified Investors and will be carried out through electronic book building ("EBB"). Retail Investors and Qualified Investors in the Greek Public Offering shall apply to purchase Offer Shares at the maximum price of the Price Range. The participation in the Greek Public Offering by the same natural or legal person simultaneously under the capacity of both Retail Investor and Qualified Investor, is prohibited. If an investor participates in the Greek Public Offering both as a Qualified Investor and a Retail Investor, such investor shall be treated as a Retail Investor, with the exception of purchase applications submitted through DSS Participants for the same omnibus securities' depository accounts in both categories of investors. The highest limit for purchases per investor is the total number of Offer Shares offered in the Greek Public Offering, that is up to 13,720,727 Offer Shares, being the total Offer Shares initially allocated to the Greek Public Offering, multiplied by the maximum price of the Price Range.

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

Retail Investors may participate in purchasing Offer Shares in the Greek Public Offering from 10:00 Greek time of the first day (i.e. 30 September 2024) until 16:00 Greek time of the last day (i.e. 2 October 2024) of the Greek Public Offering period, by submitting a relevant purchase application during normal business days and hours through their EBB Members (investment firms, banks or banks' subsidiaries). Retail Investors who participate for purchasing Offer Shares will be required to present their identification card or passport, their tax registration number and a print-out of their DSS data setting out their Investor Share and Securities Account. The purchase applications of the interested Retail Investors shall be acceptable, provided that an amount equal to their total purchase price plus the product of 0.0325% times total purchase price has been paid, in cash or by bank check, or the equal amount has been reserved in all kinds of deposit bank accounts of their investor clients or customer bank accounts maintained in the context of providing investment services and of which they are beneficiaries or co-beneficiaries. The charge of 0.0325% times total purchase price is for exchange and clearing fees. In addition, customary brokerage fees shall be charged. According to the HCMC's Circular No. 37/16.05.2008, every Retail Investor who is a natural person may participate in the Greek Public Offering either through his or her own individual Investor Share or through one or more Joint Investor Shares (the "JIS") in which he/she participates as a co-beneficiary.

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

Qualified Investors may participate in purchasing Offer Shares in the Greek Public Offering from 10:00 Greek time of the first day (i.e. 30 September 2024) until 16:00 Greek time of the last day (i.e. 2 October 2024) of the Greek Public Offering period by submitting a relevant purchase application exclusively through their EBB Members (investment firms, banks or banks' subsidiaries). The value of the allocated Offer Shares to Qualified Investors shall be settled at the Settlement Date through their respective custodians, and not prefunded when submitting their purchase applications. The charge of 0.0325% times total purchase price for exchange and clearing fees, as well as customary brokerage fees, will also apply to Qualified Investors. During the Greek Public Offering period, Qualified Investors shall be entitled to amend their purchase applications and each new application shall be deemed to cancel the preceding ones. On the last day of the Greek Public Offering period, all applications in force at that time shall be considered final.

### **Allocation.**

#### *General Information*

Allocation of the Offer Shares has been initially split between the Greek Public Offering and the International Offering as follows: (i) 15%, corresponding to 13,720,727 of the Offer Shares, will be allocated to investors participating in the Greek Public Offering with the option, at the sole and absolute discretion of the Selling Shareholder, to increase this up to 20%, corresponding to an additional 4,573,576 Offer Shares (and representing a total in aggregate of 18,294,303 Offer Shares), to investors participating in the Greek Public Offering, and (ii) 85%, corresponding to 77,750,788 of the Offer Shares, will be allocated to investors participating in the International Offering (subject to any adjustment necessary in case the Greek Public Offering is increased as per the above). The Selling Shareholder has the right to change this allocation split at its sole and absolute discretion, based on the demand expressed in each part of the Offering, save that any such amended allocation of the Offer Shares between the International Offering and the Greek Public Offering may not cause the Greek Public Offering to receive a portion of the Offer Shares lower than the 15% set out above, if the demand expressed by investors

participating in the Greek Public Offering is at least equal to such percentage. The final allocation split of the Offer Shares between the Greek Public Offering and the International Offering will be determined after the close of the period of the bookbuilding process for the International Offering and of the Greek Public Offering period on or about 2 October 2024 by the Selling Shareholder and investors shall be informed through the publication of the respective announcement addressed to investors in the Daily Statistical Bulletin of the ATHEX and on the Bank's and the Selling Shareholder's websites.

*Allocation of Offer Shares in the Greek Public Offering*

Of the total number of Offer Shares finally allocated in the Greek Public Offering (after taking into account any reallocation of Offer Shares from the International Offering to the Greek Public Offering), the number of Offer Shares that will be finally allocated to each of the Retail Investors and Qualified Investors categories will be determined upon completion of the Greek Public Offering, at the sole and absolute discretion of the Selling Shareholder, provided that the allocation of the Offer Shares in the Greek Public Offering to the investors will be carried out as follows: (i) a percentage of at least 50% of the Offer Shares in the Greek Public Offering will be allocated to satisfy the applications of Retail Investors; and (ii) the remaining up to 50% of the Offer Shares in the Greek Public Offering will be allocated between the Qualified Investors and Retail Investors based on the total demand expressed in each category of investors (i.e. Qualified Investors and Retail Investors). As long as the Retail Investors' applications for 50% of the Offer Shares in the Greek Public Offering have been satisfied, the following will be taken into account for the final determination of the allocation percentage per category of investors: (a) the demand from the Qualified Investors, (b) the demand in the retail segment of investors exceeding 50%, (c) the number of applications for the purchase of Offer Shares concerning Retail Investors, and (d) the need to achieve sufficient free float. In the event that the total demand from Retail Investors falls short of 50% of the total number of Offer Shares to be made available in the Greek Public Offering, the applications of Retail Investors will be fully satisfied, up to the amount for which demand was actually expressed, while the Offer Shares in the Greek Public Offering, which correspond to the shortfall against the total percentage of 50% of the total number of Offer Shares in the Greek Public Offering, will be transferred to the category of Qualified Investors. If demand for Offer Shares in the category of Retail Investors in the Greek Public Offering is higher than the total number of Offer Shares finally allocated to that category, purchase applications of the Retail Investors will be satisfied *pro rata*. If demand for Offer Shares in the Greek Public Offering in the category of Qualified Investors is higher than the total number of Offer Shares finally allocated to that category, purchase applications of Qualified Investors will be satisfied *pro rata*. If the Greek Public Offering is not fully subscribed for, Retail Investors and Qualified Investors will be allocated all (i.e. 100%) of the Offer Shares for which they have submitted purchase applications. Allocation of Offer Shares in the Greek Public Offering will not be dependent upon the financial intermediary or the manner in which participation applications have been submitted.

*Payment and delivery of Offer Shares in the Greek Public Offering*

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

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

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

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

Shareholders <sup>(1)</sup>	Number of Ordinary Shares <sup>(2)(3)</sup>	Percentage holding <sup>(3)</sup>
HFSF .....	76,759,926	8.39%
The Capital Group Companies <sup>(4)</sup> .....	50,717,743	5.54%
Other Shareholders <5%.....	787,237,484 <sup>(5)</sup>	86.07%
<b>Total</b> .....	<b>914,715,153<sup>(5)</sup></b>	<b>100.00%</b>

Notes:

- (1) Based on the Bank's Shareholder register as at 23 September 2024.
- (2) One Ordinary Share corresponds to one voting right, save that Ordinary Shares held directly by the Bank are not entitled to vote.
- (3) The above scenario is hypothetical and based on assumptions that may not be verified.
- (4) Neither The Capital Group Companies nor any of its affiliates own Ordinary Shares of the Bank for its own account. Rather, the Ordinary Shares are owned by accounts under the discretionary investment management of one or more of the investment management companies described in The Capital Group Companies' notification dated 21 November 2023 pursuant to Greek Law 3556/2007.
- (5) Includes 3,274,930 Ordinary Shares, corresponding to 0.36% of the Bank's share capital, that are held directly by the Bank.

**Estimated expenses.** The total expenses of, or incidental to, the Offering to be borne by the Bank are estimated to amount to up to €22.3 million. Assuming that the totality of the Offer Shares will be disposed through the Offering, the total expenses of, or incidental to, the Offering to be borne by the HFSF are estimated to be up to approximately €14 million, out of which amount the aggregate commissions payable by the Selling Shareholder in connection with the Offering, calculated at the maximum price of the Price Range, are estimated to be up to approximately €12 million, comprising approximately €1 million in relation to the Greek Public Offering and approximately €11 million in relation to the International Offering. All amounts in this paragraph are before VAT.

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

### **Who is the offeror of the Securities?**

The Offer Shares are being offered by the Selling Shareholder. The HFSF was founded on 21 July 2010, under the HFSF Law (published in the Government Gazette Issue A' 119/21.07.2010). It is a private legal entity, does not belong to the public sector, neither to the broader public sector, and is governed by the provisions of the HFSF Law. The HFSF is domiciled in Greece and its headquarters are located at 10 E. Venizelou Avenue, 10671 Athens, Greece. Its telephone number is +30 210 215 5606 900, its LEI is 213800CO7SMD2CSIEO62, VAT 997889852, and its website is <https://www.hfsf.gr/en>. The information and other content appearing on such website are not part of this Prospectus.

### **Why is this prospectus being produced?**

**Reasons for the Offering.** The Offering is conducted in accordance with the HFSF Law and HFSF Divestment Strategy (a summary of which is available on the HFSF website: [https://hfsf.gr/wp-content/uploads/2023/01/Divestment-Strategy-23\\_25-EN.pdf](https://hfsf.gr/wp-content/uploads/2023/01/Divestment-Strategy-23_25-EN.pdf)). In particular, the HFSF Law set a sunset date for the HFSF and elevated the divestment objective to a par with the HFSF's other objective, namely its contribution to the maintenance of Greek banking system's financial stability for the sake of public interest. In accordance with the HFSF Divestment Strategy and the HFSF Law, the HFSF has already fully disposed of its participation in the other three Greek systemic banks. Further, pursuant to the recently-issued HCAP Restructuring Law, the HFSF shall be absorbed by HCAP. As provided by the HCAP Restructuring Law, the merger is envisaged to occur by virtue of a ministerial decision that is expected to be issued by 31 December 2024 and be published in the Greek Government Gazette and on the General Commercial Registry. When the above-mentioned absorption is completed, the HFSF will cease to exist and HCAP will be its universal successor. The HCAP Restructuring Law states that the provisions of the HFSF Law, except those concerning the HFSF's management bodies, will continue to apply after HCAP absorbs the HFSF and all references to the HFSF in the HFSF Law will thereafter be construed to refer to HCAP. To that end, the fulfilment of the HFSF's objectives, as set out in Article 2 of the HFSF Law, will be binding on HCAP following the merger. Such objectives include, in principle, the HFSF's contribution to maintaining the stability of the Greek banking system for the benefit of public interest and, to the extent applicable after the HFSF ceases to exist, implementing the HFSF Divestment Strategy within the timeline set by applicable legislation. The HFSF Law and the HFSF Divestment Strategy provide for key requirements that need to be met for the purposes of any disposal, including the evaluation of conditions prevailing in the market. The HFSF (or HCAP, as the case may be) will use all reasonable efforts to dispose of its holdings within the timeline set by the applicable law, subject to maintaining financial stability and ensuring that it receives fair value.

**Net proceeds.** The net proceeds to be received by the Selling Shareholder (excluding VAT on expenses), estimated at up to €714 million, calculated at the maximum price of the Price Range, will be deposited in the Selling Shareholder's interest-bearing account with the Bank of Greece exclusively for the purposes of the HFSF Law and in compliance with the obligations of the HFSF arising from or in connection with the Master Financial Facility Agreement of 15 March 2012 (ratified by Greek Law 4060/2012 (A' 65)), and under the Financial Facility Agreement of 19 August 2015 (ratified by Greek Law 4336/2015 (A' 94)). The Bank will not offer any Ordinary Shares in the Offering and will not receive any proceeds from the sale of the Offer Shares.

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

**International Offering Underwriting Agreement.** As of the date of this Prospectus, the International Offering is not subject to an underwriting agreement and/or placing agreements on a firm commitment basis. Subject to the determination of the Offer Price following the execution of the pricing agreement, which is a condition for the obligations of the Managers under the International Offering Underwriting Agreement, and subject to certain other customary conditions set forth in the International Offering Underwriting Agreement, the Managers will, severally but not jointly, agree to procure purchasers for the Offer Shares to be offered pursuant to the International Offering or, failing which, to purchase themselves such Offer Shares, in each case at the Offer Price.

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

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

## ΠΕΡΙΛΗΠΤΙΚΟ ΣΗΜΕΙΩΜΑ

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

### ΕΙΣΑΓΩΓΗ ΚΑΙ ΠΡΟΕΙΔΟΠΟΙΗΣΕΙΣ

Το παρόν Περιληπτικό Σημείωμα θα πρέπει να εκλαμβάνεται ως εισαγωγή του Ενημερωτικού Δελτίου. Οι επενδυτές θα πρέπει να βασίζονται οποιαδήποτε επενδυτική απόφαση τους για τις Προσφερόμενες Μετοχές στην προσεκτική ανάγνωση του Ενημερωτικού Δελτίου ως συνόλου. Υπάρχει περίπτωση οι επενδυτές να χάσουν το σύνολο ή μέρος του κεφαλαίου που επενδύεται στις Προσφερόμενες Μετοχές. Σε περίπτωση που αξίωση σχετική με τις πληροφορίες που περιέχονται στο παρόν Ενημερωτικό Δελτίο φέρεται ενώπιον δικαστηρίου, ο ενάγων επενδυτής ενδέχεται, βάσει του εθνικού δικαίου, να υποχρεωθεί να φέρει τα έξοδα μετάφρασης του Ενημερωτικού Δελτίου, πριν από την έναρξη της νομικής διαδικασίας. Αστική ευθύνη αποδίδεται στα πρόσωπα εκείνα που υπέβαλαν το παρόν Περιληπτικό Σημείωμα, συμπεριλαμβανομένης οποιασδήποτε μετάφρασής του, αλλά μόνον εάν το εν λόγω σημείωμα είναι παραπλανητικό, ανακριβές ή ασυνεπές όταν διαβάζεται σε συνδυασμό με τα άλλα μέρη του Ενημερωτικού Δελτίου ή όταν δεν παρέχει, σε συνδυασμό με τα άλλα μέρη του Ενημερωτικού Δελτίου, βασικές πληροφορίες προς διευκόλυνση των επενδυτών όταν εξετάζουν το ενδεχόμενο να επενδύσουν στις Προσφερόμενες Μετοχές.

Η Εθνική Τράπεζα της Ελλάδος Α.Ε. («ΕΤΕ», «Τράπεζα» ή «Εταιρεία» και από κοινού με τις θυγατρικές της, «Ομίλος») ιδρύθηκε το 1841 και συστάθηκε ως *ανώνυμη εταιρεία* σύμφωνα με το ελληνικό δίκαιο, όπως δημοσιεύθηκε στο ΦΕΚ αριθ. 6 της 30ής Μαρτίου 1841 (αριθμός μητρώου στο Γενικό Εμπορικό Μητρώο 237901000). Η Τράπεζα εδρεύει στην Ελλάδα, με καταστατική έδρα και κεντρικές εγκαταστάσεις στην οδό Αιόλου 86, 10559 Αθήνα, Ελλάδα. Το τηλέφωνό της είναι +30 210 48 48 484, ο αναγνωριστικός κωδικός νομικής οντότητας (LEI) είναι 5UMCZOEYKCVFAW8ZLO05 και ο ιστότοπός της <https://www.nbg.gr/el>. Οι πληροφορίες και άλλου είδους περιεχόμενο που εμφανίζεται στον εν λόγω ιστότοπο δεν αποτελούν μέρος του παρόντος Ενημερωτικού Δελτίου. Οι κοινές μετοχές της Τράπεζας είναι κοινές ονομαστικές μετοχές με δικαίωμα ψήφου, η ονομαστική αξία των οποίων εκφράζεται σε ευρώ («Κοινές Μετοχές»). Οι Κοινές Μετοχές είναι άυλες, εισηγμένες στο Χ.Α. και διαπραγματευόμενες σε ευρώ στην κύρια αγορά της ρυθμιζόμενης αγοράς κινητών αξιών του Χ.Α. με διεθνή κωδικό αναγνώρισης τίτλων (ISIN): GRS003003035.

Οι Προσφερόμενες Μετοχές διατίθενται από το Ταμείο Χρηματοπιστωτικής Σταθερότητας («ΤΧΣ» ή «Πωλητής Μέτοχος»). Το ΤΧΣ ιδρύθηκε στις 21 Ιουλίου 2010 σύμφωνα με το Ν. 3864/2010 (ο «Νόμος ΤΧΣ») (δημοσιευθείς στο Φύλλο της Εφημερίδας της Κυβερνήσεως Α'119/21.07.2010). Είναι ένα νομικό πρόσωπο ιδιωτικού δικαίου, δεν ανήκει στον δημόσιο τομέα, ούτε στον ευρύτερο δημόσιο τομέα, και διέπεται από τις διατάξεις Νόμου ΤΧΣ. Το ΤΧΣ εδρεύει στην Ελλάδα, με καταστατική έδρα και κεντρικές εγκαταστάσεις στη λεωφόρο Ελευθερίου Βενιζέλου 10, 10671 Αθήνα, Ελλάδα. Ο αριθμός τηλεφώνου του είναι +30 210 215 5606 900, ο αναγνωριστικός κωδικός νομικής οντότητας (LEI) είναι 213800CO7SMD2CSIEO62, ο ΑΦΜ είναι 997889852, και ο ιστότοπός του <https://www.hfsf.gr>. Οι πληροφορίες και άλλου είδους περιεχόμενο που εμφανίζεται στον εν λόγω ιστότοπο δεν αποτελούν μέρος του παρόντος Ενημερωτικού Δελτίου. Η Τράπεζα δεν θα προσφέρει μετοχές στην Προσφορά.

Αρμόδια αρχή για την έγκριση του παρόντος Ενημερωτικού Δελτίου είναι η Επιτροπή Κεφαλαιαγοράς (Ιπποκράτους 3-5, 10679 Αθήνα, Ελλάδα, τηλέφωνο: +30 210 3377100, <http://www.hcmc.gr/>). Το παρόν Ενημερωτικό Δελτίο εγκρίθηκε στις 30 Σεπτεμβρίου 2024.

### ΒΑΣΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ ΓΙΑ ΤΗΝ ΤΡΑΠΕΖΑ

#### *Ποιος είναι ο εκδότης των κινητών αξιών;*

**Έδρα και νομική μορφή.** Η Τράπεζα ιδρύθηκε το 1841 και συστάθηκε ως *ανώνυμη εταιρεία* σύμφωνα με το ελληνικό δίκαιο, όπως δημοσιεύθηκε στο ΦΕΚ αριθ. 6 της 30ής Μαρτίου 1841 (αριθμός μητρώου στο Γενικό Εμπορικό Μητρώο 237901000) και οι μετοχές της είναι εισηγμένες στο Χ.Α. από το 1880, έτος ίδρυσης του Χ.Α. (Χ.Α.: ΕΤΕ, κωδικός ISIN: GRS003003035). Η Τράπεζα εδρεύει στην Ελλάδα, με καταστατική έδρα και κεντρικές εγκαταστάσεις στην οδό Αιόλου 86, 10559 Αθήνα, Ελλάδα. Ο τηλεφωνικός της αριθμός είναι +30 210 48 48 484, ο ιστότοπός της <https://www.nbg.gr/el> και ο αναγνωριστικός κωδικός νομικής οντότητας (LEI) 5UMCZOEYKCVFAW8ZLO05. Οι πληροφορίες και άλλου είδους περιεχόμενο που εμφανίζεται στον εν λόγω ιστότοπο δεν αποτελούν μέρος του παρόντος Ενημερωτικού Δελτίου. Η διάρκεια της Τράπεζας ως εταιρείας λήγει στις 27 Φεβρουαρίου 2053, αλλά μπορεί να παραταθεί περαιτέρω με απόφαση των Μετόχων, η οποία θα ληφθεί σε Γενική Συνέλευση. Η Τράπεζα λειτουργεί σύμφωνα με τους νόμους της Ελληνικής Δημοκρατίας.

**Κύριες δραστηριότητες.** Η Τράπεζα είναι μία από τις τέσσερις συστημικές τράπεζες στην Ελλάδα και διατηρεί ισχυρή θέση στον τομέα των χρηματοπιστωτικών υπηρεσιών στην Ελλάδα, με εκτεταμένο δίκτυο σε ολόκληρη τη χώρα 324 καταστημάτων κατά την 30<sup>η</sup> Ιουνίου 2024 (συμπεριλαμβανομένων δύο καταστημάτων χωρίς καθόλου ταμεία, 17 καταστήματα λιανικής τραπεζικής χωρίς ταμεία, 11 γραφεία συναλλαγών), μία Μονάδα Ιδιωτικής Τραπεζικής και 1.426 ΑΤΜ. Η Τράπεζα παρέχει τραπεζικές υπηρεσίες σε σημαντικό τμήμα του πληθυσμού της Ελλάδας, εξυπηρετώντας 5,6 εκατομμύρια ενεργούς πελάτες, κατά την 30<sup>η</sup> Ιουνίου 2024. Η Τράπεζα προσφέρει επίσης προϊόντα και υπηρεσίες ψηφιακής τραπεζικής, με 4,1 εκατομμύρια ψηφιακούς εγγεγραμμένους χρήστες στις 30 Ιουνίου 2024 και περίπου 3 εκατομμύρια ψηφιακούς ενεργούς χρήστες<sup>3</sup> τον Ιούνιο του 2024. Η Τράπεζα είναι η κύρια εταιρεία του Ομίλου, αντιπροσωπεύοντας το 92,9% του συνολικού ενεργητικού του και το 96,2% του συνολικού παθητικού (εξαιρουμένων των μη κυκλοφορούντων περιουσιακών στοιχείων προοριζόμενων προς πώληση και των υποχρεώσεων που σχετίζονται με μη κυκλοφορούντα περιουσιακά στοιχεία προοριζόμενα προς πώληση, αντίστοιχα), σύμφωνα με στοιχεία της 30ής Ιουνίου 2024. Ενώ η Τράπεζα διεξαγάγει το μεγαλύτερο μέρος των τραπεζικών δραστηριοτήτων του Ομίλου, ο Όμιλος δραστηριοποιείται επίσης στη Βόρεια Μακεδονία και στην Κύπρο, με δύο σημαντικές αλλοδαπές τραπεζικές θυγατρικές: τη Stopanska Banka A.D. – Σκόπια (“Stopanska Banka”) και την ΕΤΕ Κύπρου Ltd (“ΕΤΕ Κύπρου”). Ο Όμιλος παρέχει ένα ευρύ φάσμα χρηματοπιστωτικών υπηρεσιών, συμπεριλαμβανομένων των υπηρεσιών λιανικής τραπεζικής (όπως, μεταξύ άλλων, στεγαστικά δάνεια, καταναλωτικά δάνεια, χρηματοδοτήσεις μικρών επιχειρήσεων, προϊόντα ιδιωτικής τραπεζικής, κάρτες, καταθέσεις και επενδύσεις και τραπεζοασφαλιστικά προϊόντα), των υπηρεσιών εταιρικής και επενδυτικής τραπεζικής, της διαχείρισης περιουσιακών στοιχείων και της ασφάλισης, μέσω της Τράπεζας και των θυγατρικών της στην Ελλάδα και το εξωτερικό.

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

**Βασικότεροι μέτοχοι.** Κατά την ημερομηνία του παρόντος Ενημερωτικού Δελτίου, το μετοχικό κεφάλαιο της Τράπεζας αποτελείται από 914.715.153 Κοινές Μετοχές ονομαστικής αξίας €1,00 έκαστη. Στον ακόλουθο πίνακα παρατίθενται ορισμένες πληροφορίες σχετικά με τους κατόχους των Κοινών Μετοχών, με βάση πληροφορίες που είναι γνωστές ή δύνανται να εξακριβωθούν από την Τράπεζα κατά την 23<sup>η</sup> Σεπτεμβρίου 2024.

<b>Μέτοχοι<sup>(1)</sup></b>	<b>Αριθμός Κοινών Μετοχών<sup>(2)(3)</sup></b>	<b>Ποσοστό συμμετοχής<sup>(2)</sup></b>
ΤΧΣ <sup>(1)</sup> .....	168.231.441	18,39%
The Capital Group Companies <sup>(4)</sup> .....	50.717.743	5,54%
Λοιποί Μέτοχοι < 5%.....	695.765.969(5)	76,07%
<b>Σύνολο.....</b>	<b>914.715.153<sup>(5)</sup></b>	<b>100,00%</b>

Σημειώσεις:

- (1) Με βάση το μετοχολόγιο της Τράπεζας στις 23 Σεπτεμβρίου 2024 ή/και τις ενημερώσεις σημαντικών συμμετοχών σύμφωνα με τον Ν. 3556/2007.
- (2) Οι πληροφορίες αναφέρονται χωρίς να απεικονίζουν τον αντίκτυπο της Προσφοράς.
- (3) Μια Κοινή Μετοχή αντιστοιχεί σε ένα δικαίωμα ψήφου, με την εξαίρεση των Κοινών Μετοχών που η Τράπεζα κατέχει άμεσα και οι οποίες δεν δικαιούνται να ψηφίζουν.
- (4) Ούτε η The Capital Group Companies ούτε οι θυγατρικές της κατέχουν Κοινές Μετοχές της Τράπεζας για ίδιο λογαριασμό. Αντίθετα, οι Κοινές Μετοχές κατέχονται μέσω λογαριασμών υπό τη διακριτική επενδυτική διαχείριση μίας ή περισσότερων από τις εταιρείες διαχείρισης επενδύσεων που αναφέρονται στην γνωστοποίηση της The Capital Group Companies με ημερομηνία 21 Νοεμβρίου 2023, σύμφωνα με τον Ν.3556/2007.
- (5) Περιλαμβάνει 3.274.930 Κοινές Μετοχές, που αντιστοιχούν στο 0,36% του μετοχικού κεφαλαίου της Τράπεζας, τις οποίες έχει στην άμεση κατοχή της η Τράπεζα.

Εξ όσων γνωρίζει η Τράπεζα, δεν υπάρχει φυσικό ή νομικό πρόσωπο, εκτός από το ΤΧΣ και την The Capital Group Companies, Inc. («The Capital Group Companies»), που κατέχει, άμεσα ή έμμεσα, Κοινές Μετοχές ή δικαιώματα ψήφου που να αντιπροσωπεύουν ή να υπερβαίνουν το 5% των συνολικών δικαιωμάτων ψήφου της Τράπεζας. Η Τράπεζα δεν γνωρίζει πρόσωπα τα οποία ασκούν ή θα μπορούσαν να ασκήσουν, άμεσα ή έμμεσα, από κοινού ή ατομικά, έλεγχο στην Τράπεζα σύμφωνα με τον Ν. 3556/2007. Συνεπεία της συμμετοχής του ΤΧΣ στο μετοχικό κεφάλαιο της Τράπεζας, των ειδικών δικαιωμάτων και των δικαιωμάτων αρνησικυρίας που κατέχει το ΤΧΣ και ασκούνται από τον εκπρόσωπο του ΤΧΣ στο ΔΣ βάσει του Νόμου ΤΧΣ, καθώς και της Συμφωνίας Πλαισίου Συνεργασίας, το ΤΧΣ έχει και ενδέχεται να συνεχίσει να έχει την δυνατότητα να ασκεί επιρροή στη λήψη αποφάσεων του Ομίλου.

**Βασικοί διευθύνοντες σύμβουλοι.** Κατά την ημερομηνία του παρόντος Ενημερωτικού Δελτίου, η σύνθεση του Διοικητικού Συμβουλίου της Τράπεζας έχει ως εξής:

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

Τα μέλη του Διοικητικού Συμβουλίου της Τράπεζας εκλέγονται από τη Γενική Συνέλευση των Μετόχων της Τράπεζας για μέγιστη θητεία τριών ετών και μπορούν να επανεκλεγούν. Η θητεία των ανωτέρω μελών λήγει κατά την Τακτική Γενική Συνέλευση των Μετόχων («ΕΓΣ») του 2027.

**Ταυτότητα ανεξάρτητων ελεγκτών.** Οι ετήσιες ελεγμένες ατομικές και ενοποιημένες οικονομικές καταστάσεις για την Τράπεζα και τον Όμιλο κατά και για το έτος που έληξε στις 31 Δεκεμβρίου 2021, και οι σημειώσεις που περιλαμβάνονται σε αυτές (οι «Ετήσιες Οικονομικές Καταστάσεις για το 2021») καταρτίστηκαν σύμφωνα με τα ΔΠΧΑ και ελέγχθηκαν από τον κ. Μάριο Ψάλτη (Α.Μ. ΣΟΕΛ 38081) της ελεγκτικής εταιρείας PricewaterhouseCoopers S.A. (Α.Μ. ΣΟΕΛ 113). Οι ετήσιες ελεγμένες ατομικές και ενοποιημένες οικονομικές καταστάσεις για την Τράπεζα και τον Όμιλο κατά και για το έτος που έληξε στις 31 Δεκεμβρίου 2022, και οι σημειώσεις που περιλαμβάνονται σε αυτές (οι «Ετήσιες Οικονομικές Καταστάσεις για το 2022») καταρτίστηκαν σύμφωνα με τα ΔΠΧΑ και ελέγχθηκαν από την κ. Δέσποινα Μαρίνου (Α.Μ. ΣΟΕΛ 17681) της ελεγκτικής εταιρείας PricewaterhouseCoopers S.A. (Α.Μ. ΣΟΕΛ 113). Οι ετήσιες ελεγμένες ατομικές και ενοποιημένες οικονομικές καταστάσεις για την Τράπεζα και τον Όμιλο κατά και για το έτος που έληξε στις 31 Δεκεμβρίου 2023, και οι σημειώσεις που περιλαμβάνονται σε αυτές (οι «Ετήσιες Οικονομικές Καταστάσεις για το 2023») καταρτίστηκαν σύμφωνα με τα ΔΠΧΑ και ελέγχθηκαν από τον κ. Ανδρέα Ριρή (Α.Μ. ΣΟΕΛ 65601) της ελεγκτικής εταιρείας PricewaterhouseCoopers S.A. (Α.Μ. ΣΟΕΛ 113). Οι ενδιάμεσες συνοπτικές ατομικές και ενοποιημένες οικονομικές καταστάσεις της Τράπεζας και του Ομίλου κατά και για το εξάμηνο που έληξε στις 30 Ιουνίου 2024, και οι σημειώσεις που περιλαμβάνονται σε αυτές (οι «Ενδιάμεσες Οικονομικές Καταστάσεις 1ου εξαμήνου 2024») καταρτίστηκαν σύμφωνα με το ΔΛΠ 34, και ελέγχθηκαν από τον κ. Ευάγγελο Βενιζέλο (Α.Μ. ΣΟΕΛ 39891) της ελεγκτικής εταιρείας PricewaterhouseCoopers S.A. (Α.Μ. ΣΟΕΛ 113).

#### **Ποιες είναι οι βασικές χρηματοοικονομικές πληροφορίες σχετικά με τον εκδότη;**

Οι συνοπτικές ενοποιημένες χρηματοοικονομικές πληροφορίες που παρατίθενται κατωτέρω προέρχονται από τις Ενδιάμεσες Οικονομικές Καταστάσεις του 1ου εξαμήνου του 2024, τις Ετήσιες Οικονομικές Καταστάσεις για το 2023 και τις Ετήσιες Οικονομικές Καταστάσεις για το 2022, οι οποίες ενσωματώνονται στο Ενημερωτικό Δελτίο μέσω παραπομπής. Οι κατωτέρω



πληροφορίες παρουσιάζονται σύμφωνα με το Παράρτημα III του κατ' εξουσιοδότηση Κανονισμού (ΕΕ) 2019/979 κατά τον τρόπο που κρίθηκε ο πλέον κατάλληλος σε σχέση με την Προσφορά.

#### Συνοπτικά στοιχεία ενοποιημένου λογαριασμού αποτελεσμάτων

Ποσά σε εκατ. ΕΥΡΩ (με εξαίρεση τα κέρδη ανά μετοχή)	Λήξη εξαμήνου 30 Ιουνίου		Έτος που έληξε στις 31 Δεκεμβρίου		
	2024	2023	2023	2022	2021
Καθαρά έσοδα από τόκους .....	1.192	1.052	2.263	1.369	1.212
Καθαρά έσοδα από προμήθειες.....	205	178	382	347	287
Προβλέψεις απομείωσης για ΑΠΖ και κινητές αξίες <sup>(1)</sup> .....	(90)	(90)	(234)	(222)	(52)
Αποτελέσματα χρηματοοικονομικών πράξεων & τίτλων επενδυτικού χαρτοφυλακίου .....	2	26	14	346	180
Κέρδη περιόδου από συνεχιζόμενες δραστηριότητες .....	671	531	1.109	892	784
Κέρδη / (Ζημίες) περιόδου από διακοπείσες δραστηριότητες.....	-	-	-	230	85
Κέρδη που αναλογούν στους μετόχους της Τράπεζας .....	670	530	1.106	1.120	867
Κέρδη ανά μετοχή (EUR) – Βασικά και προσαρμοσμένα από συνεχιζόμενες δραστηριότητες .....	€0,73	€0,58	€1,21	€0,97	€0,86
Κέρδη ανά μετοχή (σε EUR) – βασικά και προσαρμοσμένα από συνεχιζόμενες και διακοπείσες δραστηριότητες.....	€0,73	€0,58	€1,21	€1,22	€0,95

Σημείωση:

1) Αντιπροσωπεύει το άθροισμα (i) των προβλέψεων απομείωσης για ΑΠΖ και (ii) των προβλέψεων απομείωσης για κινητές αξίες.

Πηγή: Ενδιάμεσες Οικονομικές Καταστάσεις του 1ου εξαμήνου του 2024, Ετήσιες Οικονομικές Καταστάσεις για το 2023 και Ετήσιες Οικονομικές Καταστάσεις για το 2023.

#### Συνοπτικά στοιχεία ενοποιημένου Ισολογισμού

Ποσά σε εκατ. ΕΥΡΩ	Στις	Στις		
	30 Ιουνίου	2023	2022	2021
Σύνολο ενεργητικού.....	73.653	74.584	78.113	83.958
Χρέος με εξοφλητική προτεραιότητα .....	1.856	1.385	1.325	498
Λοιπές δανειακές υποχρεώσεις.....	92	96	63	79
Δάνεια και απαιτήσεις κατά πελατών <sup>(1)</sup> .....	34.419	34.223	35.561	30.439
Υποχρεώσεις προς πελάτες.....	57.073	57.126	55.192	53.493
Σύνολο ιδίων κεφαλαίων.....	8.281	7.652	6.475	5.772
Μη Εξυπηρετούμενα Ανοίγματα (ΜΕΑ) <sup>(2)</sup> .....	1.172	1.285	1.775	2.257
Δείκτης Κεφαλαίου Κοινών Μετοχών Κατηγορίας 1 (CET1) <sup>(3)(6)</sup> .....	18,3%	17,8%	16,6%	16,9%
Συνολικός Δείκτης Κεφαλαιακής Επάρκειας <sup>(4)(6)</sup> .....	20,9%	20,2%	17,7%	17,5%
Δείκτης Μόχλευσης <sup>(5)(6)</sup> .....	9,4%	9,0%	7,7%	7,3%

Σημειώσεις:

- Στις 30 Ιουνίου 2024, 31 Δεκεμβρίου 2023, 31 Δεκεμβρίου 2022 και 31 Δεκεμβρίου 2021, στα «Δάνεια και προκαταβολές σε πελάτες» περιλαμβάνονται οι ομολογίες υψηλής εξοφλητικής προτεραιότητας του προγράμματος Project Frontier ύψους €2.811 εκατ., €2.553 εκατ., €2.795 εκατ. και €3.145 εκατ., αντίστοιχα. Στις 31 Δεκεμβρίου 2023 και στις 31 Δεκεμβρίου 2022, στα «Δάνεια και προκαταβολές σε πελάτες» περιλαμβάνονται επίσης βραχυπρόθεσμες συμφωνίες αγοράς και επαναπώλησης χρεογράφου ύψους €1.000 εκατ. και €3.200 εκατ., αντίστοιχα.
- Σύμφωνα με τα εκτελεστικά μέτρα της ΕΑΤ σχετικά με τα μη εξυπηρετούμενα ανοίγματα, ως Μη Εξυπηρετούμενα Ανοίγματα ορίζονται τα μικτά ανοίγματα που πληρούν μία ή και τις δύο κάτωθι προϋποθέσεις: (α) σημαντικά ανοίγματα με καθυστέρηση μεγαλύτερη των 90 ημερών ή/και β) ανοίγματα αβέβαιης πλήρους είσπραξης χωρίς τη ρευστοποίηση εξασφάλισης, ανεξαρτήτως από την ύπαρξη ποσού σε καθυστέρηση ή ημερών καθυστέρησης.
- Μέσα Κεφαλαίου Κοινών Μετοχών Κατηγορίας 1, όπως ορίζονται στον Κανονισμό (ΕΕ) 575/2013 διαιρούμενα διά των σταθμισμένων στοιχείων ενεργητικού. Για τις χρήσεις που έληξαν 31 Δεκεμβρίου 2022 και 31 Δεκεμβρίου 2021, τα ποσοστά Κεφαλαίου Κοινών Μετοχών Κατηγορίας 1 παρουσιάζονται με εφαρμογή των εποπτικών μεταβατικών διατάξεων για την επίδραση του ΔΠΧΑ 9.
- Συνολικά Εποπτικά Κεφάλαια, όπως ορίζονται στον Κανονισμό (ΕΕ) 575/2013, διαιρούμενα διά των σταθμισμένων στοιχείων ενεργητικού, για τις χρήσεις που έληξαν 31 Δεκεμβρίου 2022 και 31 Δεκεμβρίου 2021 με εφαρμογή των εποπτικών μεταβατικών διατάξεων για την επίδραση του ΔΠΧΑ 9.
- Μέσα Κεφαλαίου Κατηγορίας Tier 1, όπως ορίζονται στον Κανονισμό (ΕΕ) 575/2013 διαιρούμενα διά ενός μη βασισμένου στην επικινδυνότητα μέτρου των εντός και εκτός ισολογισμού στοιχείων ενός ιδρύματος (μετά την εφαρμογή του συντελεστή πιστωτικής μετατροπής). Για τις χρήσεις που έληξαν 31 Δεκεμβρίου 2022 και 31 Δεκεμβρίου 2021, οι δείκτες μόχλευσης παρουσιάζονται με εφαρμογή των εποπτικών μεταβατικών διατάξεων του ΔΠΧΑ 9.
- Συμπεριλαμβάνονται τα κέρδη για τις χρήσεις που έληξαν 31 Δεκεμβρίου 2022 και 2021 και τα κέρδη της περιόδου μετά τη διανομή μερίσματος για τη χρήση που έληξε 31 Δεκεμβρίου 2023 και το εξάμηνο που έληξε 30 Ιουνίου του 2024.

Πηγή: Ενδιάμεσες Οικονομικές Καταστάσεις του 1ου εξαμήνου του 2024, Ετήσιες Οικονομικές Καταστάσεις για το 2023 και Ετήσιες Οικονομικές Καταστάσεις για το 2022 και γνωστοποιήσεις του Πυλώνα III, με εξαίρεση τα Μη Εξυπηρετούμενα Ανοίγματα (ΜΕΑ), που προκύπτουν από λογαριασμούς εσωτερικής διαχείρισης.

#### Ποιοι είναι οι βασικοί κίνδυνοι που αφορούν ειδικά τον εκδότη;

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

**Κίνδυνοι που σχετίζονται με τις μακροχρόνιες επιπτώσεις της οικονομικής κρίσης της Ελληνικής Δημοκρατίας της προηγούμενης δεκαετίας, την έξαρση της πανδημίας COVID-19, τις εξελισσόμενες γεωπολιτικές αναταράξεις, τις πληθωριστικές πιέσεις και τις μακροοικονομικές προοπτικές στην Ελληνική Δημοκρατία.**

- Οι οικονομικές προοπτικές και η δημοσιονομική θέση της Ελληνικής Δημοκρατίας εξακολουθούν να επηρεάζονται από τις συνέπειες της παρατεταμένης οικονομικής κρίσης της προηγούμενης δεκαετίας, της πανδημίας COVID-19 καθώς επίσης τις πληθωριστικές πιέσεις, σε συνδυασμό με αυξημένες γεωπολιτικές εντάσεις και σημαντικούς ακόμη κινδύνους για τις ενεργειακές προοπτικές.
- Η αναζωπύρωση του κινδύνου αθέτησης υποχρεώσεων από την πλευρά της Ελληνικής Δημοκρατίας θα είχε ουσιώδη δυσμενή επίδραση στις δραστηριότητες του Ομίλου και θα μπορούσε να οδηγήσει σε υψηλότερο κόστος χρηματοδότησης ή αδυναμία άντλησης κεφαλαίων.

**Κίνδυνοι που σχετίζονται με τη συμμετοχή του ΤΧΣ**

- Το ΤΧΣ, τόσο ως Μέτοχος όσο και ενόψει των ειδικών νόμιμων δικαιωμάτων του, έχει και ενδέχεται να συνεχίσει να έχει τη δυνατότητα να ασκεί επιρροή στη λήψη αποφάσεων του Ομίλου.

**Κίνδυνοι που σχετίζονται με τις δραστηριότητες του Ομίλου**

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

**Νομικοί, κανονιστικοί κίνδυνοι και κίνδυνοι συμμόρφωσης**

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

## **ΒΑΣΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ ΓΙΑ ΤΟΥΣ ΤΙΤΛΟΥΣ**

**Ποια είναι τα βασικά χαρακτηριστικά των τίτλων;**

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

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

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

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

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

**Πολιτική μερισμάτων ή πληρωμών.** Πέραν των γενικών εφαρμοστέων περιορισμών στη διανομή μερισμάτων σύμφωνα με τους Ν. 4548/2018 και 4261/2014, όπως τροποποιήθηκαν και ισχύουν, και των απαιτήσεων για κανονιστικές εγκρίσεις (συμπεριλαμβανομένης της έγκρισης του ΕΕΜ), και σύμφωνα με τον Νόμο ΤΧΣ και τη Σύμβαση RFA, όπως ισχύουν, εάν ο λόγος των μη εξυπηρετούμενων δανείων προς το σύνολο των δανείων, όπως υπολογίζεται σύμφωνα με το άρθρο 11 παράγραφος 2, στοιχείο ζ(ii) του Εκτελεστικού Κανονισμού (ΕΕ) 2021/451 της Επιτροπής, υπερβαίνει το 10%, ο Εκπρόσωπος του ΤΧΣ στο Διοικητικό Συμβούλιο της Τράπεζας μπορεί να ασκήσει δικαίωμα αρνησικυρίας στις αποφάσεις του Διοικητικού Συμβουλίου που απαριθμούνται στο Άρθρο 10 του Νόμου ΤΧΣ και αφορούν, μεταξύ άλλων, τη διανομή μερισμάτων. Σύμφωνα με την τρέχουσα Πολιτική Διανομής Κεφαλαίου της Τράπεζας, ο στοχευμένος δείκτης καταβολής μερίσματος (είτε σε μετρητά είτε σε είδος) ορίζεται σε ποσοστό έως 30% των καθαρών κερδών της Τράπεζας για την χρήση που προηγείται της ανακοίνωσης μερίσματος. Το Διοικητικό Συμβούλιο δύναται, ανά πάσα στιγμή, να τροποποιήσει την πολιτική και τον δείκτη καταβολής μερίσματος ανάλογα με τα αποτελέσματα των εργασιών και τα μελλοντικά έργα και σχέδια του Ομίλου, μεταξύ άλλων παραγόντων. Ο δείκτης

καταβολής υπόκειται σε ετήσια επαναξιολόγηση βάσει γεγονότων και περιστάσεων που επικρατούν κατά την ημερομηνία της επαναξιολόγησης. Κατά τον καθορισμό του δείκτη καταβολής, εάν υφίστανται, η Τράπεζα λαμβάνει υπόψη, πέραν των ανωτέρω λειτουργικών, νομικών και κανονιστικών περιορισμών, τα όρια που τίθενται στο Πλαίσιο Διάθεσης Ανάληψης Κινδύνου του Ομίλου όσον αφορά την κεφαλαιακή επάρκεια, την επάρκεια ρευστότητας και τους δείκτες χρηματοοικονομικής απόδοσης, διασφαλίζοντας την ισχυρή και αποτελεσματική διαχείριση των κεφαλαιακών πόρων της. Επιπλέον, η Τράπεζα υποχρεούται να λαμβάνει όλες τις σχετικές εποπτικές εγκρίσεις πριν προβεί σε οποιαδήποτε διανομή μερισμάτων στους Μετόχους της.

#### **Πού θα γίνεται η διαπραγμάτευση των τίτλων;**

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

#### **Ποιοι είναι οι βασικοί κίνδυνοι που αφορούν ειδικά τους τίτλους;**

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

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

#### **ΒΑΣΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ ΣΧΕΤΙΚΑ ΜΕ ΤΗΝ ΠΡΟΣΦΟΡΑ ΚΙΝΗΤΩΝ ΑΞΙΩΝ ΣΤΟ ΚΟΙΝΟ**

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

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

##### **Χρονοδιάγραμμα. Ακολουθεί το αναμενόμενο ενδεικτικό χρονοδιάγραμμα της Προσφοράς:**

<b>Ημερομηνία</b>	<b>Γεγονός</b>
30 Σεπτεμβρίου 2024	Έγκριση του Ενημερωτικού Δελτίου από την Επιτροπή Κεφαλαιαγοράς.
30 Σεπτεμβρίου 2024	Δημοσίευση του Ενημερωτικού Δελτίου στην ιστοσελίδα της Τράπεζας, του Πωλητή Μετόχου, του Συμβούλου της Ελληνικής Δημόσιας Προσφοράς, των Συντονιστών και Κύριων Αναδόχων Ελληνικής Δημόσιας Προσφοράς, της Επιτροπής Κεφαλαιαγοράς και του Χ.Α.
30 Σεπτεμβρίου 2024	Δημοσίευση ανακοίνωσης σχετικά με τη διαθεσιμότητα του Ενημερωτικού Δελτίου στο Ημερήσιο Δελτίο Τιμών του Χ.Α. και στις ιστοσελίδες της Τράπεζας και του Πωλητή Μετόχου.
30 Σεπτεμβρίου 2024	Δημοσίευση της ανακοίνωσης για την πρόσκληση του επενδυτικού κοινού και την έναρξη της Ελληνικής Δημόσιας Προσφοράς.
30 Σεπτεμβρίου 2024	Έναρξη της διαδικασίας βιβλίου προσφορών για τη Διεθνή Προσφορά (10:00 ώρα Ελλάδος).
30 Σεπτεμβρίου 2024	Έναρξη της Ελληνικής Δημόσιας Προσφοράς (10:00 ώρα Ελλάδος).
30 Σεπτεμβρίου - 2 Οκτωβρίου 2024	Ο Πωλητής Μέτοχος δύναται, κατά την αποκλειστική και απόλυτη κρίση του, δυνάμει αποφάσεων του Διοικητικού του Συμβουλίου, να αποφασίζει (όχι κατά κάποια συγκεκριμένη σειρά προτεραιότητας): (i) να καθορίσει και να ανακοινώσει δημόσια ένα στενότερο εύρος εντός του Εύρους Τιμών, ή/και (ii) να προσδιορίσει μια ενδεικνύομη τιμή. Σύμφωνα με το Άρθρο 17 του Κανονισμού για το Ενημερωτικό Δελτίο, οι επενδυτές θα ενημερωθούν μέσω της δημοσίευσης της σχετικής ανακοίνωσης προς τους επενδυτές στο Ημερήσιο Δελτίο Τιμών του Χ.Α. και στις ιστοσελίδες της Τράπεζας και του Πωλητή Μετόχου.
2 Οκτωβρίου 2024	Λήξη της διαδικασίας βιβλίου προσφορών για τη Διεθνή Προσφορά (16:00 ώρα Ελλάδος).
2 Οκτωβρίου 2024	Λήξη της Ελληνικής Δημόσιας Προσφοράς (16:00 ώρα Ελλάδος).
3 Οκτωβρίου 2024	Δημοσίευση της Ανακοίνωσης Τιμής Προσφοράς στο Ημερήσιο Δελτίο Τιμών του Χ.Α. και στις ιστοσελίδες της Τράπεζας και του Πωλητή Μετόχου.
3 Οκτωβρίου 2024	Δημοσίευση αναλυτικής ανακοίνωσης σχετικά με το αποτέλεσμα της Ελληνικής Δημόσιας Προσφοράς στο Ημερήσιο Δελτίο Τιμών του Χ.Α. και στις ιστοσελίδες της Τράπεζας και του Πωλητή Μετόχου.
7 Οκτωβρίου 2024	Πίστωση των Προσφερόμενων Μετοχών στις Μερίδες των Επενδυτών και στους Λογαριασμούς Αξιογράφων (Αναμενόμενη Ημερομηνία Διακανονισμού).

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

**Τιμή Προσφοράς, Εύρος Τιμών και αριθμός Προσφερόμενων Μετοχών.** Ο Πωλητής Μέτοχος προσφέρει έως 91.471.515 Κοινές Μετοχές σύμφωνα με την Προσφορά. Η Τράπεζα δεν θα προσφέρει Κοινές Μετοχές στο πλαίσιο της Προσφοράς. Η Τιμή Προσφοράς, η οποία δεν μπορεί να είναι μικρότερη από €7,30 ή μεγαλύτερη από €7,95 ανά Προσφερόμενη Μετοχή, και η οποία θα είναι ακριβώς ίδια στην Ελληνική Δημόσια Προσφορά και στη Διεθνή Προσφορά, και η απόφαση για τον ακριβή αριθμό των Προσφερόμενων Μετοχών αναμένεται να καθοριστεί μετά τη λήξη της περιόδου του βιβλίου προσφορών για τη Διεθνή Προσφορά στις 7 Οκτωβρίου 2024 από τον Πωλητή Μέτοχο και θα αναφέρεται στην Ανακοίνωση Τιμής Προσφοράς που θα δημοσιευθεί σύμφωνα με το άρθρο 17 του Κανονισμού για το Ενημερωτικό Δελτίο. Επιπλέον, σε οποιαδήποτε στιγμή κατά την διαδικασία βιβλίου προσφορών για την Διεθνή Προσφορά, ο Πωλητής Μέτοχος δύναται, κατά την αποκλειστική και απόλυτη

κρίση του, δυνάμει αποφάσεων του Διοικητικού του Συμβουλίου να αποφασίζει (όχι κατά κάποια συγκεκριμένη σειρά προτεραιότητας) να καθορίσει και να ανακοινώσει δημόσια ένα στενότερο εύρος εντός του Εύρους Τιμών, ή/και να προσδιορίσει μια ενδεικνύουσα τιμή. Σύμφωνα με το Άρθρο 17 του Κανονισμού για το Ενημερωτικό Δελτίο, οι επενδυτές θα ενημερωθούν μέσω της δημοσίευσης της σχετικής ανακοίνωσης προς τους επενδυτές στο Ημερήσιο Δελτίο Τιμών του Χ.Α. και στις ιστοσελίδες της Τράπεζας και του Πωλητή Μετόχου.

### **Διαδικασία της Ελληνικής Δημόσιας Προσφοράς**

#### **(α) Γενικές Παρατηρήσεις επί της Ελληνικής Δημόσιας Προσφοράς**

Η Ελληνική Δημόσια Προσφορά απευθύνεται σε Ιδιώτες Επενδυτές και Ειδικούς Επενδυτές και θα διεξαχθεί μέσω Ηλεκτρονικού Βιβλίου Προσφορών («ΗΒΙΠ»). Οι Ιδιώτες Επενδυτές και οι Ειδικοί Επενδυτές θα υποβάλλουν αιτήσεις για αγορά Προσφερόμενων Μετοχών στην ανώτατη τιμή του Εύρους Τιμών. Απαγορεύεται η συμμετοχή στην Ελληνική Δημόσια Προσφορά του ίδιου φυσικού ή νομικού προσώπου ταυτόχρονα υπό την ιδιότητα του Ιδιώτη Επενδυτή και του Ειδικού Επενδυτή. Εάν ένας επενδυτής συμμετέχει στην Ελληνική Δημόσια Προσφορά ως Ειδικός Επενδυτής και ως Ιδιώτης Επενδυτής, θα αντιμετωπίζεται ως Ιδιώτης Επενδυτής, με εξαίρεση τις αιτήσεις αγοράς που υποβάλλονται μέσω Συμμετεχόντων στο ΣΑΤ για τους ίδιους συλλογικούς καταθετικούς λογαριασμούς αξιών και στις δύο κατηγορίες επενδυτών. Το ανώτατο όριο αγοράς ανά επενδυτή είναι ο συνολικός αριθμός των Προσφερόμενων Μετοχών που θα διατεθούν στην Ελληνική Δημόσια Προσφορά, δηλαδή έως 13.720.727 Προσφερόμενες Μετοχές, που αποτελούν το σύνολο των Προσφερόμενων Μετοχών που θα κατανεμηθούν αρχικά στην Ελληνική Δημόσια Προσφορά, πολλαπλασιαζόμενες επί τη μέγιστη τιμή του Εύρους Τιμών.

#### **(β) Διαδικασία της Ελληνικής Δημόσιας Προσφοράς προς Ιδιώτες Επενδυτές**

Οι Ιδιώτες Επενδυτές μπορούν να συμμετέχουν στην αγορά Προσφερόμενων Μετοχών στην Ελληνική Δημόσια Προσφορά από τις 10:00 ώρα Ελλάδος της πρώτης ημέρας (δηλαδή 30 Σεπτεμβρίου 2024) έως τις 16:00 ώρα Ελλάδος της τελευταίας ημέρας (δηλαδή 2 Οκτωβρίου 2024) της περιόδου της Ελληνικής Δημόσιας Προσφοράς, υποβάλλοντας τη σχετική αίτηση αγοράς κατά τη διάρκεια των κανονικών εργάσιμων ημερών και ωρών μέσω των Μελών ΗΒΙΠ τους (επενδυτικές εταιρείες, τράπεζες ή θυγατρικές τραπεζών). Οι Ιδιώτες Επενδυτές που συμμετέχουν στην αγορά Προσφερόμενων Μετοχών θα πρέπει να προσκομίσουν την αστυνομική ταυτότητα ή το διαβατήριό τους, τον αριθμό φορολογικού μητρώου τους και εκτυπωμένο αντίγραφο των στοιχείων τους στο ΣΑΤ τα οποία θα προσδιορίζουν τη Μερίδα Επενδυτή και τον Λογαριασμό Αξιογράφων τους. Οι αιτήσεις αγοράς των ενδιαφερόμενων Ιδιωτών Επενδυτών θα γίνονται δεκτές υπό την προϋπόθεση ότι έχει καταβληθεί ποσό ίσο με τη συνολική τιμή αγοράς συν το 0,0325% της συνολικής τιμής αγοράς, σε μετρητά ή με τραπεζική επιταγή, ή έχει δεσμευτεί το ισόποσο σε κάθε είδους καταθετικό τραπεζικό λογαριασμό των επενδυτών πελατών τους ή σε τραπεζικούς λογαριασμούς πελατών που τηρούνται στο πλαίσιο παροχής επενδυτικών υπηρεσιών και στους οποίους είναι δικαιούχοι ή συνδικαιούχοι. Η χρέωση 0,0325% επί της συνολικής τιμής αγοράς αφορά έξοδα συναλλαγής και εκκαθάρισης. Επιπλέον, θα χρεώνονται τις συνήθεις αμοιβές διαμεσολάβησης. Σύμφωνα με την υπ' αριθ. 37/16.05.2008 Εγκύκλιο της Επιτροπής Κεφαλαιαγοράς, κάθε Ιδιώτης Επενδυτής που είναι φυσικό πρόσωπο μπορεί να συμμετέχει στην Ελληνική Δημόσια Προσφορά είτε από την αυτοτελή του Μερίδα είτε από μια ή περισσότερων εκ των Κοινών Επενδυτικών Μεριδών («ΚΕΜ») στις οποίες συμμετέχει ως συνδικαιούχος.

#### **(γ) Διαδικασία της Ελληνικής Δημόσιας Προσφοράς προς Ειδικούς Επενδυτές**

Οι Ειδικοί Επενδυτές μπορούν να συμμετέχουν στην αγορά Προσφερόμενων Μετοχών στην Ελληνική Δημόσια Προσφορά από τις 10:00 ώρα Ελλάδος της πρώτης ημέρας (δηλαδή 30 Σεπτεμβρίου 2024) έως τις 16:00 ώρα Ελλάδος της τελευταίας ημέρας (δηλαδή 2 Οκτωβρίου 2024) της περιόδου της Ελληνικής Δημόσιας Προσφοράς, υποβάλλοντας τη σχετική αίτηση αγοράς αποκλειστικά μέσω των οικείων τους Μελών ΗΒΙΠ (επενδυτικές εταιρείες, τράπεζες ή θυγατρικές τραπεζών). Η αξία των Προσφερόμενων Μετοχών κατανεμημένων σε Ειδικούς Επενδυτές θα καθορίζεται κατά την Ημερομηνία Διακανονισμού μέσω των αντίστοιχων θεματοφυλάκων τους, και δεν χρηματοδοτείται εκ των προτέρων όταν υποβάλλουν τις αιτήσεις αγοράς. Η χρέωση ποσοστού 0,0325% επί της συνολικής τιμής αγοράς για τέλη χρηματιστηριακών συναλλαγών και έξοδα εκκαθάρισης καθώς και συνήθεις αμοιβές διαμεσολάβησης θα ισχύουν και για τους Ειδικούς Επενδυτές. Κατά τη διάρκεια της περιόδου της Ελληνικής Δημόσιας Προσφοράς, οι Ειδικοί Επενδυτές έχουν το δικαίωμα να τροποποιήσουν τις αιτήσεις αγοράς τους και κάθε νέα αίτηση αγοράς θεωρείται ότι ακυρώνει τις προηγούμενες. Την τελευταία ημέρα της περιόδου της Ελληνικής Δημόσιας Προσφοράς, όλες οι αιτήσεις αγοράς που ισχύουν τη δεδομένη χρονική στιγμή θεωρούνται οριστικές.

### **Κατανομή.**

#### **Γενικές Πληροφορίες**

Η κατανομή των Προσφερόμενων Μετοχών έχει αρχικά κατανεμηθεί μεταξύ της Ελληνικής Δημόσιας Προσφοράς και της Διεθνούς Προσφοράς ως εξής: (i) 15%, που αντιστοιχεί σε 13.720.727 των Προσφερόμενων Μετοχών, θα κατανεμηθεί σε επενδυτές που συμμετέχουν στην Ελληνική Δημόσια Προσφορά με δυνατότητα, κατά την αποκλειστική και απόλυτη κρίση του Πωλητή Μετόχου, να αυξήσει το ποσοστό αυτό έως 20%, που αντιστοιχεί σε 4.573.576 επιπλέον Προσφερόμενες Μετοχές (και αντιστοιχεί συνολικά σε 18.294.303 Προσφερόμενες Μετοχές), σε επενδυτές που συμμετέχουν στην Ελληνική Δημόσια Προσφορά, και (ii) 85%, που αντιστοιχεί σε 77.750.788 των Προσφερόμενων Μετοχών, θα κατανεμηθεί σε επενδυτές που έχουν εγγραφεί στη Διεθνή Προσφορά (υπό την επιφύλαξη οποιασδήποτε απαραίτητης προσαρμογής στην περίπτωση που η Ελληνική Δημόσια Προσφορά αυξηθεί κατά τα ανωτέρω). Ο Πωλητής Μέτοχος έχει το δικαίωμα να τροποποιήσει την εν λόγω κατανομή κατά την αποκλειστική και απόλυτη κρίση του, με βάση τη ζήτηση που εκφράζεται σε κάθε μέρος της Προσφοράς, υπό την προϋπόθεση ότι οποιαδήποτε τέτοια τροποποιημένη κατανομή των Προσφερόμενων Μετοχών μεταξύ της Διεθνούς Προσφοράς και της Ελληνικής Δημόσιας Προσφοράς δεν μπορεί να έχει ως αποτέλεσμα η Ελληνική Δημόσια Προσφορά να λάβει ποσοστό των Προσφερόμενων Μετοχών χαμηλότερο από το ελάχιστο όριο του 15% που ορίζεται ανωτέρω, εάν η ζήτηση που εκφράζεται από επενδυτές που συμμετέχουν στην Ελληνική Δημόσια Προσφορά είναι τουλάχιστον ίση με αυτό το ελάχιστο όριο. Η τελική κατανομή των Προσφερόμενων Μετοχών μεταξύ της Ελληνικής Δημόσιας Προσφοράς και της Διεθνούς Προσφοράς θα καθοριστεί μετά τη λήξη της περιόδου του βιβλίου προσφορών για τη Διεθνή Προσφορά και την Ελληνική Δημόσια Προσφορά κατά ή περί τις 2 Οκτωβρίου 2024 από τον Πωλητή Μέτοχο και οι επενδυτές θα ενημερωθούν μέσω της δημοσίευσης της σχετικής ανακοίνωσης προς τους επενδυτές στο Ημερήσιο Δελτίο Τιμών του Χ.Α. και στις ιστοσελίδες της Τράπεζας και του Πωλητή Μετόχου.

#### **Κατανομή των Προσφερόμενων Μετοχών στην Ελληνική Δημόσια Προσφορά**

Από τον συνολικό αριθμό των Προσφερόμενων Μετοχών που κατανεμήθηκαν τελικά στην Ελληνική Δημόσια Προσφορά (αφού λήφθηκε υπόψη η ανακατανομή των Προσφερόμενων Μετοχών από τη Διεθνή Προσφορά στην Ελληνική Δημόσια Προσφορά),

ο αριθμός των Προσφερόμενων Μετοχών που θα κατανεμηθεί σε κάθε μία κατηγορία εκ των Ιδιωτών Επενδυτών και Ειδικών Επενδυτών, θα καθοριστεί κατά την ολοκλήρωση της Ελληνικής Δημόσιας Προσφοράς, κατά την αποκλειστική και απόλυτη κρίση του Πωλητή Μετόχου, υπό την προϋπόθεση ότι η κατανομή των Προσφερόμενων Μετοχών της Ελληνικής Δημόσιας Προσφοράς στους επενδυτές θα πραγματοποιηθεί ως εξής: (i) ποσοστό τουλάχιστον 50% των Προσφερόμενων Μετοχών της Ελληνικής Δημόσιας Προσφοράς θα διατεθεί για την ικανοποίηση των αιτήσεων των Ιδιωτών Επενδυτών, και (ii) το υπόλοιπο έως 50% των Προσφερόμενων Μετοχών στην Ελληνική Δημόσια Προσφορά θα κατανεμηθεί μεταξύ των Ειδικών Επενδυτών και των Ιδιωτών Επενδυτών με βάση τη συνολική ζήτηση που εκφράζεται σε κάθε κατηγορία επενδυτών (δηλαδή Ειδικών Επενδυτών και Ιδιωτών Επενδυτών). Εφόσον έχουν ικανοποιηθεί οι αιτήσεις των Ιδιωτών Επενδυτών για 50% των Προσφερόμενων Μετοχών της Ελληνικής Δημόσιας Προσφοράς, για τον τελικό προσδιορισμό του ποσοστού κατανομής ανά κατηγορία επενδυτών θα λαμβάνονται υπόψη τα ακόλουθα: (α) η ζήτηση από τους Ειδικούς Επενδυτές, (β) η ζήτηση στην κατηγορία Ιδιωτών Επενδυτών υπερβαίνει το 50%, (γ) ο αριθμός των αιτήσεων για αγορά των Προσφερόμενων Μετοχών που αφορά Ιδιώτες Επενδυτές, και δ) η ανάγκη επίτευξης επαρκούς διασποράς. Σε περίπτωση που η συνολική ζήτηση από τους Ιδιώτες Επενδυτές υπολείπεται του 50% του συνολικού αριθμού των Προσφερόμενων Μετοχών που θα διατεθούν στην Ελληνική Δημόσια Προσφορά, οι αιτήσεις των Ιδιωτών Επενδυτών θα ικανοποιηθούν πλήρως, μέχρι του ποσού για το οποίο πραγματικά εκφράστηκε η ζήτηση, ενώ οι Προσφερόμενες Μετοχές στην Ελληνική Δημόσια Προσφορά που αντιστοιχούν στο έλλειμμα έναντι του συνολικού ποσοστού 50% επί του συνολικού αριθμού Προσφερόμενων Μετοχών στην Ελληνική Δημόσια Προσφορά, θα μεταφερθούν στην κατηγορία των Ειδικών Επενδυτών. Εάν η ζήτηση για Προσφερόμενες Μετοχές από την κατηγορία των Ιδιωτών Επενδυτών στην Ελληνική Δημόσια Προσφορά ξεπεράσει τον συνολικό αριθμό των Προσφερόμενων Μετοχών που έχουν κατανεμηθεί τελικά στη συγκεκριμένη κατηγορία, οι αιτήσεις αγοράς των Ιδιωτών Επενδυτών θα ικανοποιηθούν κατ' αναλογία. Εάν η ζήτηση για Προσφερόμενες Μετοχές στην Ελληνική Δημόσια Προσφορά από την κατηγορία των Ειδικών Επενδυτών ξεπεράσει τον συνολικό αριθμό των Προσφερόμενων Μετοχών που έχουν κατανεμηθεί τελικά στη συγκεκριμένη κατηγορία, οι αιτήσεις αγοράς αυτές θα ικανοποιηθούν κατ' αναλογία. Εάν η Ελληνική Δημόσια Προσφορά δεν καλυφθεί πλήρως, θα κατανεμηθούν στους Ιδιώτες Επενδυτές και στους Ειδικούς Επενδυτές όλες οι Προσφερόμενες Μετοχές (δηλαδή το 100%) για τις οποίες έχουν υποβάλει αιτήσεις αγοράς. Η κατανομή των Προσφερόμενων Μετοχών στην Ελληνική Δημόσια Προσφορά δεν εξαρτάται από τον ενδιάμεσο χρηματοπιστωτικό φορέα ή τον τρόπο υποβολής των αιτήσεων συμμετοχής.

#### *Πληρωμή και Παράδοση των Προσφερόμενων Μετοχών στην Ελληνική Δημόσια Προσφορά*

Η παράδοση των Προσφερόμενων Μετοχών θα ολοκληρωθεί με τη μεταφορά τους στη Μερίδα Επενδυτή και στον Λογαριασμό Αξιογράφων των Ιδιωτών Επενδυτών και των Ειδικών Επενδυτών που τις δικαιούνται. Η εν λόγω καταχώριση θα πραγματοποιηθεί μετά την ολοκλήρωση των σχετικών διαδικασιών και η ακριβής ημερομηνία αυτής θα ανακοινωθεί δημόσια από την Τράπεζα και το ΤΧΣ μέσω του Χ.Α. τουλάχιστον μία Εργάσιμη Ημέρα πριν από την παράδοση των Προσφερόμενων Μετοχών στους επενδυτές.

**Σύμβουλος Ελληνικής Δημόσιας Προσφοράς.** Η Euroxx Securities S.A. ενεργεί ως Σύμβουλος Ελληνικής Δημόσιας Προσφοράς.

**Συντονιστές και Κύριοι Ανάδοχοι Ελληνικής Δημόσιας Προσφοράς.** Η Euroxx Securities S.A. και η NBG Securities ενεργούν ως συντονιστές και κύριοι ανάδοχοι για την Ελληνική Δημόσια Προσφορά.

**Απομείωση συμμετοχής.** Οι υφιστάμενοι Μέτοχοι δεν θα υποστούν καμία απομείωση συμμετοχής σε σχέση με την Προσφορά, καθώς δεν εκδίδονται νέες Κοινές Μετοχές. Στον παρακάτω πίνακα αποτυπώνεται η μετοχική σύνθεση της Τράπεζας μετά την Προσφορά, υποθέτοντας ότι ο μέγιστος αριθμός των Προσφερόμενων Μετοχών έχει αγοραστεί και κανένα πρόσωπο, συμπεριλαμβανομένων των υφιστάμενων Μετόχων της Τράπεζας, δεν έχει αποκτήσει μέσω της Προσφοράς ή άλλως, τόσες Κοινές Μετοχές ώστε να ξεπεράσει το όριο του 5%:

<b>Μέτοχοι<sup>(1)</sup></b>	<b>Αριθμός Κοινών Μετοχών<sup>(2)(3)</sup></b>	<b>Ποσοστό συμμετοχής<sup>(3)</sup></b>
ΤΧΣ.....	76.759.926	8,39%
The Capital Group Companies <sup>(4)</sup> .....	50.717.743	5,54%
Λοιποί Μέτοχοι < 5%.....	787.237.484 <sup>(5)</sup>	86,07%
<b>Σύνολο .....</b>	<b>914.715.153<sup>(5)</sup></b>	<b>100,00%</b>

#### Σημειώσεις:

- (1) Με βάση το μετοχολόγιο της Τράπεζας στις 23 Σεπτεμβρίου 2024.
- (2) Μία Κοινή Μετοχή αντιστοιχεί σε ένα δικαίωμα ψήφου, εκτός από τις Κοινές Μετοχές που είναι στην άμεση κατοχή της Τράπεζας και οι οποίες δεν συνοδεύονται από δικαίωμα ψήφου.
- (3) Το παραπάνω σενάριο είναι υποθετικό και βασίζεται σε υποθέσεις που ενδέχεται να μην επαληθευτούν.
- (4) Ούτε η The Capital Group Companies ούτε οι θυγατρικές της κατέχουν Κοινές Μετοχές της Τράπεζας για ίδιο λογαριασμό. Αντίθετα, οι Κοινές Μετοχές κατέχονται μέσω λογαριασμών υπό τη διακριτική επενδυτική διαχείριση μίας ή περισσότερων από τις εταιρείες διαχείρισης επενδύσεων που αναφέρονται στην γνωστοποίηση της The Capital Group Companies με ημερομηνία 21 Νοεμβρίου 2023, σύμφωνα με τον Ν.3556/2007.
- (5) Περιλαμβάνει 3.274.930 Κοινές Μετοχές, που αντιστοιχούν στο 0,36% του μετοχικού κεφαλαίου της Τράπεζας, που είναι στην άμεση κατοχή της Τράπεζας.

**Εκτιμώμενα έξοδα.** Τα συνολικά έξοδα της Προσφοράς, ή παρεπόμενα αυτής, τα οποία θα βαρύνουν την Τράπεζα, εκτιμώνται σε περίπου €22,3 εκατ. Υποθέτοντας ότι το σύνολο των Προσφερόμενων Μετοχών θα διατεθεί μέσω της Προσφοράς, τα συνολικά έξοδα της Προσφοράς, ή παρεπόμενα αυτής, που θα βαρύνουν το ΤΧΣ, εκτιμώνται σε έως περίπου €14 εκατ., εκ των οποίων το συνολικό ποσό των προμηθειών που είναι πληρωτέες από τον Πωλητή Μέτοχο σε σχέση με την Προσφορά, υπολογισμένο βάσει της μέγιστης τιμής του Εύρους Τιμών, εκτιμάται σε έως περίπου €12 εκατ., εκ των οποίων περίπου €1 εκατ. αναφορικά με την Ελληνική Δημόσια Προσφορά και περίπου €11 εκατ. αναφορικά με τη Διεθνή Προσφορά. Σε όλα τα ποσά στην παρούσα παράγραφο δεν περιλαμβάνεται ΦΠΑ.

**Έξοδα επενδυτών.** Οι Επενδυτές που συμμετέχουν στην Ελληνική Δημόσια Προσφορά θα χρεώνονται με 0,0325% της αξίας των κατανεμημένων Προσφερόμενων Μετοχών (υπολογισμένο ως το προϊόν των κατανεμημένων Προσφερόμενων Μετοχών και της Τιμής Προσφοράς) ως έξοδα συναλλαγής και εκκαθάρισης. Επιπλέον, θα χρεώνονται τα συνηθισμένα έξοδα διαμεσολάβησης.

#### **Ποιος είναι ο Προσφέρων τις Κινητές Αξίες;**

Οι Προσφερόμενες Μετοχές διατίθενται από τον Πωλητή Μέτοχο. Το ΤΧΣ ιδρύθηκε στις 21 Ιουλίου 2010 βάσει του Νόμου ΤΧΣ (δημοσιευθείς στο Φύλλο της Εφημερίδας της Κυβερνήσεως Α'119/21.07.2010). Είναι ένα νομικό πρόσωπο ιδιωτικού δικαίου, δεν ανήκει στον δημόσιο τομέα ούτε στον ευρύτερο δημόσιο τομέα, και διέπεται από τις διατάξεις του Νόμου ΤΧΣ. Το ΤΧΣ εδρεύει στην Ελλάδα, με καταστατική έδρα και κεντρικές εγκαταστάσεις στη λεωφόρο Ελευθερίου Βενιζέλου 10, 10671 Αθήνα,

Ελλάδα. Ο αριθμός τηλεφώνου του είναι +30 210 215 5606 900, ο αναγνωριστικός κωδικός νομικής οντότητας (LEI) είναι 213800CO7SMD2CSIEO62, ο ΑΦΜ είναι 997889852, και ο ιστότοπός του <https://www.hfsf.gr>. Οι πληροφορίες και άλλου είδους περιεχόμενο που εμφανίζεται στον εν λόγω ιστότοπο δεν αποτελεί μέρος του παρόντος Ενημερωτικού Δελτίου.

### **Γιατί καταρτίζεται αυτό το ενημερωτικό δελτίο;**

**Λόγοι για την Προσφορά.** Η Προσφορά διενεργείται σύμφωνα με τον Νόμο ΤΧΣ και τη Στρατηγική Αποεπένδυσης του ΤΧΣ (περίληψη των οποίων είναι διαθέσιμη στην ιστοσελίδα του ΤΧΣ: [https://hfsf.gr/wp-content/uploads/2023/01/Divestment-Strategy-23\\_25-GR.pdf](https://hfsf.gr/wp-content/uploads/2023/01/Divestment-Strategy-23_25-GR.pdf)). Ειδικότερα, ο Νόμος ΤΧΣ όρισε ημερομηνία λήξης για το ΤΧΣ και αναβάθμισε τον στόχο της αποεπένδυσης ως ισάξιο με τον άλλο στόχο του, δηλαδή τη συμβολή του στη διατήρηση της χρηματοπιστωτικής σταθερότητας του ελληνικού τραπεζικού συστήματος προς όφελος του δημόσιου συμφέροντος. Σύμφωνα με τη Στρατηγική Αποεπένδυσης του ΤΧΣ και τον Νόμο ΤΧΣ, το ΤΧΣ έχει ήδη διαθέσει πλήρως τη συμμετοχή του στις άλλες τρεις ελληνικές συστημικές τράπεζες. Περαιτέρω, σύμφωνα με τον πρόσφατα εκδοθέντα Νόμο Αναδιάρθρωσης της Ε.Ε.ΣΥ.Π., το ΤΧΣ θα απορροφηθεί από την Ε.Ε.ΣΥ.Π. και η συγχώνευση πρόκειται να λάβει χώρα με την έκδοση υπουργικής απόφασης, η οποία αναμένεται να εκδοθεί έως τις 31 Δεκεμβρίου 2024 και να δημοσιευθεί στο Φύλλο Εφημερίδας της Κυβερνήσεως και το Γενικό Εμπορικό Μητρώο. Όταν ολοκληρωθεί η προαναφερθείσα απορρόφηση, το ΤΧΣ θα πάψει να υφίσταται και η Ε.Ε.ΣΥ.Π. θα είναι ο καθολικός διάδοχός του. Ο Νόμος Αναδιάρθρωσης της Ε.Ε.ΣΥ.Π. ορίζει ότι οι διατάξεις του νόμου για το ΤΧΣ, εκτός από εκείνες που αφορούν τα διοικητικά του όργανα, θα συνεχίσουν να ισχύουν και μετά την απορρόφηση του ΤΧΣ από την Ε.Ε.ΣΥ.Π. και όλες οι αναφορές στο ΤΧΣ στον Νόμο ΤΧΣ θα θεωρούνται στο εξής ως αναφορές στην Ε.Ε.ΣΥ.Π.. Για τον σκοπό αυτό, η εκπλήρωση των στόχων του ΤΧΣ, όπως ορίζονται στο άρθρο 2 του Νόμου ΤΧΣ, θα είναι δεσμευτική για την Ε.Ε.ΣΥ.Π. μετά τη συγχώνευση. Οι στόχοι αυτοί περιλαμβάνουν, κατ' αρχήν, τη συμβολή στη διατήρηση της σταθερότητας του ελληνικού τραπεζικού συστήματος προς όφελος του δημόσιου συμφέροντος και, στον βαθμό που αρμόζει μετά την εξαφάνιση του ΤΧΣ, την εφαρμογή της Στρατηγικής Αποεπένδυσης του ΤΧΣ εντός του χρονοδιαγράμματος που ορίζει η ισχύουσα νομοθεσία. Ο Νόμος ΤΧΣ και η Στρατηγική Αποεπένδυσης του ΤΧΣ προβλέπουν βασικές απαιτήσεις που πρέπει να πληρούνται για τους σκοπούς οποιασδήποτε διάθεσης, συμπεριλαμβανομένης της αξιολόγησης των συνθηκών που επικρατούν στην αγορά. Το ΤΧΣ (ή η Ε.Ε.ΣΥ.Π., ανάλογα με την περίπτωση) θα καταβάλει κάθε εύλογη προσπάθεια για να διαθέσει τις συμμετοχές του εντός του χρονοδιαγράμματος που ορίζει η ισχύουσα νομοθεσία, με την επιφύλαξη της διατήρησης της χρηματοπιστωτικής του σταθερότητας και της διασφάλισης ότι θα εισπράττει εύλογη αξία για αυτές.

**Καθαρά έσοδα.** Τα καθαρά έσοδα που πρόκειται να εισπραχθούν από τον Πωλητή Μέτοχο (εξαιρουμένου του ΦΠΑ επί των εξόδων), υπολογιζόμενα σε έως €714 εκατ, υπολογιζόμενα βάσει της μέγιστης τιμής του Εύρους Τιμών, θα κατατεθούν στον τοκοφόρο λογαριασμό του Πωλητή Μετόχου που τηρείται στην Τράπεζα της Ελλάδος αποκλειστικά για τους σκοπούς του Νόμου ΤΧΣ και σε συμμόρφωση με τις υποχρεώσεις του ΤΧΣ που προκύπτουν από ή σχετίζονται με την Κύρια Σύμβαση Χρηματοπιστωτικής Διευκόλυνσης από 15 Μαρτίου 2012 (η οποία κυρώθηκε από τον Ν.4060/2012 (Α' 65)), και βάσει της Σύμβασης Χρηματοπιστωτικής Διευκόλυνσης από 19 Αυγούστου 2015 (η οποία κυρώθηκε από τον Ν. 4336/2015 (Α' 94)). Η Τράπεζα δεν θα διαθέσει καμία Κοινή Μετοχή στο πλαίσιο της Προσφοράς και δεν θα εισπράξει έσοδα από την πώληση των Προσφερόμενων Μετοχών.

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

**Σύμβαση Αναδοχής Διεθνούς Προσφοράς.** Κατά την ημερομηνία του παρόντος Ενημερωτικού Δελτίου, η Διεθνής Προσφορά δεν υπόκειται σε σύμβαση αναδοχής ή/και τοποθέτησης με δέσμευση ανάληψης. Με την επιφύλαξη του καθορισμού της Τιμής Προσφοράς μετά την υπογραφή της συμφωνίας τιμολόγησης, η οποία αποτελεί προϋπόθεση για τις υποχρεώσεις των Διαχειριστών βάσει της Σύμβασης Αναδοχής Διεθνούς Προσφοράς, και με την επιφύλαξη ορισμένων άλλων συνήθων προϋποθέσεων που ορίζονται στη Σύμβαση Αναδοχής Διεθνούς Προσφοράς, οι Διαχειριστές θα συμφωνήσουν, καθένας ξεχωριστά, αλλά όχι εις ολόκληρον, να παράσχουν αγοραστές για τις Προσφερόμενες Μετοχές σύμφωνα με τη Διεθνή Προσφορά ή, άλλως, να αγοράσουν οι ίδιοι τις εν λόγω Προσφερόμενες Μετοχές, σε κάθε περίπτωση στην Τιμή Προσφοράς.

**Οι πιο ουσιαστικές συγκρούσεις συμφερόντων που σχετίζονται με την Ελληνική Δημόσια Προσφορά.** Η EUROXX ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ ΠΑΡΟΧΗΣ ΕΠΕΝΔΥΤΙΚΩΝ ΥΠΗΡΕΣΙΩΝ (Euroxx Securities S.A.), ως Σύμβουλος Ελληνικής Δημόσιας Προσφοράς και Συντονιστής Κύριος Ανάδοχος Ελληνικής Δημόσιας Προσφοράς, λαμβάνοντας υπόψη ως κριτήριο την παροχή οποιασδήποτε αμοιβής από την Τράπεζα ή/και το ΤΧΣ για παροχή υπηρεσιών, καθώς και τα εξής κριτήρια με βάση τις κατευθυντήριες γραμμές της Ευρωπαϊκής Αρχής Κινητών Αξιών και Αγορών (ESMA) σχετικά με τις υποχρεώσεις γνωστοποίησης βάσει του Κανονισμού Ενημερωτικού Δελτίου (04/03/2021 | ESMA32-382-1138): (i) εάν κατέχει μετοχικούς τίτλους της Τράπεζας ή θυγατρικών της, (ii) εάν έχει άμεσο ή έμμεσο οικονομικό συμφέρον το οποίο βασίζεται στην επιτυχία της Ελληνικής Δημόσιας Προσφοράς, ή (iii) εάν έχει κάποια συμφωνία με βασικούς Μετόχους της Τράπεζας, δηλώνει ότι, δεν έχει συμφέροντα ή συγκρουόμενα συμφέροντα που να επηρεάζουν σημαντικά την Ελληνική Δημόσια Προσφορά.

Η Εθνική Χρηματιστηριακή Μονοπρόσωπη Ανώνυμη Εταιρία Παροχής Επενδυτικών Υπηρεσιών (NBG Securities) ως Συντονιστής Κύριος Ανάδοχος Ελληνικής Δημόσιας Προσφοράς, λαμβάνοντας υπόψη ως κριτήριο την παροχή οποιασδήποτε αμοιβής από την Τράπεζα ή/και το ΤΧΣ για παροχή υπηρεσιών, καθώς και τα εξής κριτήρια με βάση τις κατευθυντήριες γραμμές της Ευρωπαϊκής Αρχής Κινητών Αξιών και Αγορών (ESMA) σχετικά με τις υποχρεώσεις γνωστοποίησης βάσει του Κανονισμού Ενημερωτικού Δελτίου (04/03/2021 | ESMA32-382-1138): (i) εάν κατέχει μετοχικούς τίτλους της Τράπεζας ή θυγατρικών της, (ii) εάν έχει άμεσο ή έμμεσο οικονομικό συμφέρον το οποίο βασίζεται στην επιτυχία της Ελληνικής Δημόσιας Προσφοράς, ή (iii) εάν έχει κάποια συμφωνία με τους βασικούς Μετόχους της Τράπεζας, σε συνδυασμό με το γεγονός ότι η Τράπεζα κατέχει, άμεσα ή έμμεσα τον συνολικό αριθμό των μετοχών της Εθνικής Χρηματιστηριακής Μονοπρόσωπης Ανώνυμης Εταιρίας Παροχής Επενδυτικών Υπηρεσιών, δηλώνει ότι, δεν έχει συμφέροντα ή συγκρουόμενα συμφέροντα που να επηρεάζουν σημαντικά την Ελληνική Δημόσια Προσφορά παρά το έμμεσο συμφέρον που προκύπτει (α) από την προαναφερθείσα σχέση θυγατρικής και μητρικής εταιρίας που τη συνδέει με την Τράπεζα και (β) υπό την ιδιότητά της ως ειδικού διαπραγματευτή επί μετοχών και συμβολαίων μελλοντικής εκπλήρωσης της Τράπεζας, ειδικού διαπραγματευτή για τον Δείκτη FTSE-25 στον οποίο συμμετέχει η μετοχή της Τράπεζας και ειδικού διαπραγματευτή για το ALPHA ETF FTSE Athex Large Cap στο χαρτοφυλάκιο του οποίου συμμετέχει η μετοχή της Τράπεζας.

## FORWARD-LOOKING STATEMENTS

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

In this Prospectus, the Group presents certain forward-looking financial performance targets, some of which are deemed to be profit forecasts under the Prospectus Regulation, as set out under Section 23 "*Financial Targets and Profit Forecasts*". These financial performance targets represent the Group's strategic objectives and targets for the years ending 31 December 2024 and 2026. The Group's financial performance targets are based on a range of expectations and assumptions regarding, among other things, the Group's present and future business strategies and the market environment in which the Group operates (including, without limitation, anticipated economic growth, developments in key market segments that the Group services and the banking industry more generally, trends relating to residential and commercial property prices, trends relating to the interest rate environment, as well as anticipated trends in lending activities in Greece, along with NPE developments), some or all of which may prove to be inaccurate. The Group's ability to achieve these targets is subject to inherent risks, many of which are beyond its control and some of which could have an immediate impact on its earnings and/or financial position, which could materially affect its ability to realise such targets. Furthermore, the Group operates in a very competitive and rapidly changing environment, which is subject to regulatory, political and other risks. The Group may face new risks from time to time, and it is not possible for it to predict all such risks which may affect its ability to achieve the targets described herein. Given these risks and uncertainties, the Group may not achieve its targets at all or within the timeframe described herein.

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

## 1 RISK FACTORS

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

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

*The economic outlook and the fiscal position of the Hellenic Republic continues to be affected by the legacy of the prolonged economic crisis of the previous decade, the COVID-19 pandemic, as well as inflationary pressures, compounded by heightened geopolitical tensions and still considerable risks to the energy outlook.*

Due to the concentration of the Group's activities in Greece, its business, financial condition and results of operations are heavily dependent on macroeconomic, social and political conditions prevailing therein. In the six months ended 30 June 2024 and the year ended 31 December 2023, the Group's domestic operations contributed 94.4% and 95.3%, respectively, of the Group's total income from continuing operations. As of 30 June 2024, 95.2% of the Group's loans and advances to customers were derived from domestic operations, and the Group's exposure to Greek government securities and derivative financial assets less derivative financial liabilities to the Greek public sector amounted to €7.2 billion.

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

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

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

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

<sup>5</sup> Sources: IMF, Country Report No. 12/57, March 2012 (<https://www.imf.org/external/pubs/ft/scr/2012/cr1257.pdf>); European Commission, Occasional paper on Greece, March 2012 ([https://ec.europa.eu/economy\\_finance/publications/occasional\\_paper/2012/pdf/ocp94\\_en.pdf](https://ec.europa.eu/economy_finance/publications/occasional_paper/2012/pdf/ocp94_en.pdf)); and Eurogroup Statement on Greece, November 2012 ([https://www.consilium.europa.eu/uedocs/cms\\_Data/docs/pressdata/en/ecofin/133445.pdf](https://www.consilium.europa.eu/uedocs/cms_Data/docs/pressdata/en/ecofin/133445.pdf)).

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

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

<sup>8</sup> Source: Bank of Greece, Act of Legislation, 28 June 2015 ([https://files.simmons-simmons.com/api/get-asset/Legislative\\_Act\\_28\\_6\\_2015.pdf?id=bltba37cab96d2cb43f](https://files.simmons-simmons.com/api/get-asset/Legislative_Act_28_6_2015.pdf?id=bltba37cab96d2cb43f)).

<sup>9</sup> Source: European Commission, Press Release, 20 August 2015 ([https://ec.europa.eu/commission/presscorner/detail/en/IP\\_15\\_5512](https://ec.europa.eu/commission/presscorner/detail/en/IP_15_5512)).



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

The four reviews published in November 2022, May 2023, December 2023 and June 2024, respectively, on the economy’s progress under the PPS framework confirmed the ongoing progress and broad alignment with the agreed reforms and fiscal rebalancing targets specified for this period<sup>15</sup>. Notwithstanding the foregoing, any potential delays in the completion of the remaining reforms or the inability to safeguard the objectives of the adopted reforms and/or the sustainability of the fiscal performance in the medium and longer terms, whether due to endogenous or exogenous factors, could weigh on the markets’ assessment of the risks surrounding the creditworthiness of the Hellenic Republic and, therefore, could raise concerns regarding the Greek State’s capacity to maintain a continuous access to market financing at sustainable terms. Such a development could, in turn, have a material adverse impact on the Group’s liquidity position, business, results of operations, financial condition and prospects. Furthermore, the requirement to restore a sustainable fiscal equilibrium in the medium term, as agreed under the Enhanced Surveillance Framework and the subsequent regime of PPS monitoring, poses certain risks, including a potential increase in the effective burden from taxes (personal, corporate, indirect and consumption taxes) in the event that additional fiscal effort will be required to meet the fiscal targets, as well as a possible, sharper-than-anticipated reduction in government spending, with a view to ensuring the achievement of the agreed fiscal surpluses that permit a sustainable reduction in the public debt. The above factors could impose constraints on economic activity, result in weaker-than-expected GDP growth in the coming years and, in conjunction with other fiscal measures, could also exert additional pressure on private sector spending and liquidity. Although Greece overperformed vis-à-vis the revised fiscal targets of the State Budget for 2021, 2022 and 2023<sup>16</sup>, which had been set following the suspension of standard EC rules – due to the activation of the general escape clause of the Stability and Growth Pact in 2020, as part of the EC’s strategy in response to the COVID-19 pandemic<sup>17</sup> – the achievement of strong fiscal results on a sustained basis represents a major challenge for economic policy.

The Group estimates that Greece’s GDP (in constant price terms) will grow at an average annual pace of 2.3% in the two-year period ending 31 December 2025, double the euro area average growth rate, on the back of resilient tourism and domestic demand, combined with rising fixed capital investment by the private and public sectors (including activity financed by the Recovery and Resilience Facility (“RRF”)), in a more supportive monetary policy environment. For more information on Greece’s macroeconomic outlook, see “*Trend Information—Economic Environment and Geopolitical Developments—Greek economy*”. However, legacy-effects of the Greek fiscal crisis in the period from 2009 to 2017, combined with the lagging impact of the COVID-19 pandemic and still considerable energy risks due to the ongoing geopolitical

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

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

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

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

<sup>14</sup> Source: Hellenic Republic, Ministry of Economy and Finance, Stability Programme 2024-2025, April 2024 ([https://minfin.gov.gr/wp-content/uploads/2024/04/2024-EL\\_Stability\\_Programme\\_300424.pdf](https://minfin.gov.gr/wp-content/uploads/2024/04/2024-EL_Stability_Programme_300424.pdf)).

<sup>15</sup> Sources: European Commission, Post-Programme Surveillance Report – Greece, Autumn 2022 ([https://economy-finance.ec.europa.eu/document/download/db196694-7c77-462a-8c60-00d1f0cb56c9\\_en?filename=ip191\\_en.pdf](https://economy-finance.ec.europa.eu/document/download/db196694-7c77-462a-8c60-00d1f0cb56c9_en?filename=ip191_en.pdf)); European Commission, Post-Programme Surveillance Report – Greece, Spring 2023 ([https://economy-finance.ec.europa.eu/document/download/bf9abe5c-beef-46fb-99ab-afdbc4e4065\\_en?filename=ip203\\_en.pdf](https://economy-finance.ec.europa.eu/document/download/bf9abe5c-beef-46fb-99ab-afdbc4e4065_en?filename=ip203_en.pdf)); European Commission, Post-Programme Surveillance Report – Greece, Autumn 2023 ([https://economy-finance.ec.europa.eu/document/download/95036c9e-a8ce-4b3d-9309-3d91d11d3d23\\_en?filename=ip263\\_en.pdf](https://economy-finance.ec.europa.eu/document/download/95036c9e-a8ce-4b3d-9309-3d91d11d3d23_en?filename=ip263_en.pdf)); and European Commission, Post-Programme Surveillance Report – Greece, Spring 2024 ([https://economy-finance.ec.europa.eu/document/download/fa43e17a-22db-4530-9107-72c06937d6b8\\_en?filename=ip290\\_en.pdf](https://economy-finance.ec.europa.eu/document/download/fa43e17a-22db-4530-9107-72c06937d6b8_en?filename=ip290_en.pdf)).

<sup>16</sup> Sources: Hellenic Republic, Ministry of Economy and Finance, Budget 2023 (in Greek, [minfin.gov.gr/wp-content/uploads/2023/11/21-11-2022-ΕΙΣΗΓΗΤΙΚΗ-ΕΚΘΕΣΗ-ΠΡΟΫΠΟΛΟΓΙΣΜΟΥ-2023.pdf](https://minfin.gov.gr/wp-content/uploads/2023/11/21-11-2022-ΕΙΣΗΓΗΤΙΚΗ-ΕΚΘΕΣΗ-ΠΡΟΫΠΟΛΟΓΙΣΜΟΥ-2023.pdf)); and Hellenic Republic, Ministry of Economy and Finance, Budget 2024 (in Greek, [minfin.gov.gr/wp-content/uploads/2023/11/21.11.2023\\_ΕΙΣΗΓΗΤΙΚΗ-ΣΧΕΔΙΟ-ΚΡΑΤΙΚΟΥ-ΠΤΥ-2024\\_20.11.2023.pdf](https://minfin.gov.gr/wp-content/uploads/2023/11/21.11.2023_ΕΙΣΗΓΗΤΙΚΗ-ΣΧΕΔΙΟ-ΚΡΑΤΙΚΟΥ-ΠΤΥ-2024_20.11.2023.pdf)).

<sup>17</sup> Source: European Commission, Press Release, 20 March 2020 ([https://ec.europa.eu/commission/presscorner/detail/en/ip\\_20\\_499](https://ec.europa.eu/commission/presscorner/detail/en/ip_20_499)).

tensions/conflicts in Ukraine, the Middle East and the Red Sea, could adversely impact economic growth. The outlook of the economy could also weaken significantly if geopolitical risks escalate further, at a global or regional level, undermining confidence as well as tourism and shipping activity, and leading to a deferral of private spending decisions. Moreover, if the benefits from the significant economic adjustment and structural reforms to Greece's economic performance prove to be smaller than expected, or if the effects of the COVID-19 pandemic or the recent energy/inflation crisis and geopolitical turbulence are more persistent than currently envisaged, they could further weaken Greece's fiscal position, weigh on sovereign risk premia and on the banking system's performance (including the performance of the Group) and create uncertainties, potentially resulting in the need for additional interventions to ensure the long-term sustainability of the public debt.

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

The Greek sovereign debt crisis had a substantial impact on the real economy and the Greek banking sector, leading to a multi-year deleveraging, with credit to private sector growth declining by 26.3% cumulatively between 2008 and 2017, and a sharp contraction of private sector deposits of €97.2 billion in the same period. However, clear signs of improvement started to show from 2018 onwards, with credit growth stabilising—although the outstanding credit balances were further reduced following the clean-up of Greek banks' balance sheets from non-performing loans ("NPLs")—and entering positive territory in early 2020 and private sector deposits returning to an upward trend, with the outstanding balance reaching a 13-year high of €194.8 billion in total as of June 2024, despite the further strengthening of private consumption<sup>18</sup>. For more information, see "*Macroeconomic and Financial Environment—Macroeconomic and Financial Environment in Greece*". NPLs rose sharply during the multi-year crisis, with the NPL ratio (defined as NPLs divided by gross loans at the end of the relevant reference period) for Greek banks peaking at 49.1% in the first quarter of 2017 and gradually declining since 2018 to reach a single-digit ratio towards the end of 2022, on the back of synchronised bank efforts and government support through the provision of guarantees to loan securitisations. Greek banks have securitised or sold NPLs in recent years, reducing total NPL ratio by about 40 percentage points from the 2017 peak, to 6.9% in the first half of 2024<sup>19</sup>. The progress has been supported by the activation of the state-sponsored Hellenic Asset Protection Scheme ("Hercules I"), which provided government guarantees (subject to certain conditions) for the senior tranches of the banks' non-performing exposures ("NPEs") securitisations, with an upper limit of guarantees of €12 billion on the senior tranches of securitisations. In April 2021, Hercules I was extended until October 2022, under the "Hercules II" programme, with the provision of another €12 billion of guarantees on the senior tranches of securitisations, in order to speed up the final phase of clearance of bank portfolios<sup>20</sup>. In December 2023, Hercules II was extended for a further 12 months under the "Hercules III" programme, with the provision of €2 billion of guarantees on the senior tranches of securitisations<sup>21</sup>.

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

Moreover, the evolving conflict in the Middle East since October 2023 weighs on regional economic conditions and adversely affects parts of the supply chain related to this region and the Red Sea, although its impact on energy markets has been rather limited, with natural gas and oil prices recording a temporary spike following the onset of the conflict which

<sup>18</sup> Source: Group analysis based on Bank of Greece, Monetary and Banking Statistics.

<sup>19</sup> Source: Group analysis based on Bank of Greece, Evolution of Loans and Non-Performing Loans Statistics.

<sup>20</sup> Source: Hellenic Financial Stability Fund (<https://hfsf.gr/en/banks-asset-quality/>).

<sup>21</sup> Source: Hellenic Republic, Ministry of Economy and Finance, Press Release, 23 November 2023 (in Greek, <https://minfin.gov.gr/k-chatzidakis-syghrones-kai-dikaies-lyseis-gia-trapezes-danea-kai-avalotous/>).

subsidised in the first half of 2024. Further downside risks could emerge in the event of a broader regional conflict—involving other countries in the Middle East—and an activation of terrorist groups in Europe or elsewhere, which could adversely affect tourism, external trade and investment, as well as cause additional migration flows from the affected areas, and in turn have a material adverse impact on the Group’s business, results of operations, financial condition and prospects (see also “*The Group’s business may be indirectly impacted by the evolving geopolitical tensions/conflicts in the Middle East*” in this Section 1 “*Risk Factors*”). These risks could be compounded by the ongoing war in Ukraine (see also “*The Group’s business may indirectly be impacted by the war between Russia and Ukraine*” in this Section 1 “*Risk Factors*”).

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

As of 30 June 2024, the Hellenic Republic’s gross government debt stood at €355.9 billion, corresponding to 154.2% of GDP<sup>22</sup>. The ability of the Hellenic Republic to service its outstanding debt depends on a variety of factors, including the overall health of the economy, the GDP growth rate that can be achieved in future years, the maintenance of sound fiscal and current account positions and the provision by official lenders of additional concessions for lowering debt-servicing costs. In the event of the re-emergence of a need for further restructuring of the Hellenic Republic’s debt, whether owing to adverse conditions arising from the prevailing macroeconomic or geopolitical conditions, structural energy challenges or otherwise, the Bank’s regulatory capital would be severely affected due to its direct exposure to the Hellenic Republic’s debt, as well as the indirect effects on the Bank’s borrowers (and thus asset quality) and investor confidence, which could require the Bank to raise additional capital. In addition, if the Hellenic Republic were to default on its debt obligations to the Bank, which, at 30 June 2024, stood at €7.2 billion<sup>23</sup>, the Group could suffer significant losses and require further capital, which could have a material adverse effect on its business, results of operations, financial condition and prospects.

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

The capacity of the Hellenic Republic to maintain continuous access to market financing at competitive costs is an important element of Greece’s economic and financial recovery and will be closely related to the financial conditions of the private sector in the coming years. The terms of this access remain also dependent on international economic conditions and sources of financial risk, as well as on the prospective path of domestic disposable income and Greek asset valuations. As acknowledged by all major rating agencies, the significant size of the Greek State’s cash buffer, along with the very long maturity of the debt and affordable debt-servicing terms, largely offset the risks from the temporary increase in the debt-to-GDP ratio due to the COVID-19 pandemic and the transitory widening in fiscal deficit in 2020 and 2021, which was rapidly rebalanced in 2022. Fiscal improvements continued in 2023, with the achievement of a higher-than-expected General Government primary surplus of 1.9% of GDP, compared with a Budget target for a General Government primary surplus of 1.1%. Moreover, General Government debt as a percentage of GDP decreased to 161.9% as of 31 December 2023, 45 percentage points lower than its peak level in 2020<sup>24</sup>. As a result, Greece’s sovereign rating regained—after more than 13 years—investment grade status from five out of six major international rating agencies (R&I, Scope, DBRS, S&P and Fitch) in the second half of 2023, while in mid-September 2023, Moody’s upgraded the country’s rating by two notches, to “Ba1”, just one notch below investment grade on the agency’s rating scale<sup>25</sup>. Moreover, S&P and Scope revised the country’s credit rating outlook to positive from stable in April and July 2024, followed by DBRS and Moody’s in September 2024<sup>26</sup>.

Nevertheless, there are still considerable uncertainties surrounding the prospective pace of improvement in the country’s sovereign rating, which is also closely related to the private sector’s creditworthiness. The rating agencies note that the probability of new downgrades of the Hellenic Republic’s rating could re-appear in the event of an emergence of doubts about the country’s commitment to maintaining a sound fiscal position or in the event of the country’s failure to reduce government debt as a percentage of GDP over the medium term. A stabilisation or even a downgrade of the Hellenic

<sup>22</sup> Sources: Public Debt Management Agency, Public Debt Bulletin n. 114, June 2024 ([https://www.pdma.gr/en/component/phocadownload/category/1-%CE%B1%CF%81%CF%87%CE%B5%CE%AF%CE%B1-%CF%80%CE%B1%CF%81%CE%BF%CF%85%CF%83%CE%AF%CE%B1%CF%83%CE%B7%CF%82?download=1534:bulletin-114\\_eng1&Itemid=197](https://www.pdma.gr/en/component/phocadownload/category/1-%CE%B1%CF%81%CF%87%CE%B5%CE%AF%CE%B1-%CF%80%CE%B1%CF%81%CE%BF%CF%85%CF%83%CE%AF%CE%B1%CF%83%CE%B7%CF%82?download=1534:bulletin-114_eng1&Itemid=197)); and Greek Ministry of Economy and Finance, Stability Programme 2024, April 2024 ([https://minfin.gov.gr/wp-content/uploads/2024/04/2024-EL\\_Stability\\_Programme\\_300424.pdf](https://minfin.gov.gr/wp-content/uploads/2024/04/2024-EL_Stability_Programme_300424.pdf))

<sup>23</sup> Comprising Greek Government Bonds, Loans, Guarantees, Derivatives, Repos & Reverse Repos, PSEs & Regional Governments and Other claims against the Greek State.

<sup>24</sup> Sources: ELSTAT, Fiscal data for the years 2020-2023, 1st Notification, April 2024 (<https://www.statistics.gr/documents/20181/cfc13dec-3e3e-0374-e927-851e97b30975>); and Hellenic Republic, Ministry of Economy and Finance, Budget 2024 (in Greek, [minfin.gov.gr/wp-content/uploads/2023/11/21.11.2023\\_EIΣΗΓΗΤΙΚΗ-ΣΧΕΔΙΟ-ΚΡΑΤΙΚΟΥ-ΠΥ-2024\\_20.11.2023.pdf](https://minfin.gov.gr/wp-content/uploads/2023/11/21.11.2023_EIΣΗΓΗΤΙΚΗ-ΣΧΕΔΙΟ-ΚΡΑΤΙΚΟΥ-ΠΥ-2024_20.11.2023.pdf)).

<sup>25</sup> Sources: R&I Press Release, July 2023 ([https://www.r-i.co.jp/en/news\\_release\\_cfp/2023/07/news\\_release\\_cfp\\_20230731\\_20573\\_eng.pdf](https://www.r-i.co.jp/en/news_release_cfp/2023/07/news_release_cfp_20230731_20573_eng.pdf)); Scope Press Release, August 2023 (<https://scoperatings.com/ratings-and-research/rating/EN/174874>); DBRS Press Release, September 2023 (<https://www.dbrsmorningstar.com/research/420402/dbrs-morningstar-upgrades-the-hellenic-republic-to-bbb-low-stable-trend>); S&P Press Release, October 2023 (<https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/3074450>); Fitch Ratings Press Release, December 2023 (<https://www.fitchratings.com/research/sovereigns/fitch-upgrades-greece-to-bbb-outlook-stable-01-12-2023>); and Moody’s Press Release, September 2023 (<https://ratings.moody.com/ratings-news/407936>).

<sup>26</sup> Sources: S&P Press Release, April 2024 (<https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/3155800>); Scope Press Release, July 2024 (<https://scoperatings.com/ratings-and-research/rating/EN/177459>); DBRS Press Release, September 2024 (<https://dbrs.morningstar.com/research/439365>); and Moody’s Press Release, September 2024 (<https://ratings.moody.com/ratings-news/428448>).

Republic's rating may also occur if official sector lenders waiver in the future from their commitment to conditionally provide further relief to the Hellenic Republic's debt servicing costs over a medium- to long-term horizon, if needed, taking into account that the activation of this package is conditional on the outcome of a comprehensive debt sustainability assessment of the Hellenic Republic scheduled for 2032, on the basis of which potential additional debt-relief measures could be decided at an EU level<sup>27</sup>. Moreover, in their latest assessments of the Greek economy, the rating agencies refer to various potential downside risks, including any significant deviations of the budgetary performance against official targets, slow progress in the implementation of major structural reforms and the fulfilment of other agreed milestones under the PPS, a recurrence of NPE-related pressures for the banking system due to higher interest rates or slowing economic growth, as well as a further widening of external imbalances reflecting deteriorating competitiveness of the economy and/or an emerging external financing gap.

Should any downgrades to the Hellenic Republic's credit rating occur, or if rating outlooks turn negative, the financing costs of the Hellenic Republic would increase and its access to market financing could be disrupted, resulting in adverse effects on the cost of capital for Greek banks, including the Bank, as well as the Bank's business, financial condition and results of operations more generally. Downgrades of the Hellenic Republic's credit rating could also result in a corresponding downgrade in the Bank's credit rating and, as a result, increase its wholesale borrowing costs and adversely affect its access to liquidity, any of which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects (see also "*The Bank could experience credit rating downgrades*" in this Section 1 "*Risk Factors*"). Any such increase in wholesale borrowing costs could also put pressure on the Bank's ability to issue MREL-eligible debt or could result in the Bank issuing MREL-eligible debt at very high costs (see also "*Application of the Minimum Requirements for Own Funds and Eligible Liabilities ("MREL") under the BRRD may affect the Group's profitability*" in this Section 1 "*Risk Factors*").

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

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

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

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

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

A substantial portion of the Group's loans and advances to corporate and individual borrowers are secured by collateral such as real estate, securities, vessels, term deposits and receivables. As of 30 June 2024, 70.4% of the Group's loans and advances to customers were secured by collateral. In particular, as mortgage loans are one of the Group's principal assets (representing 9.6% of its total assets as at 30 June 2024), the Group is highly exposed to developments in the real estate markets, especially in Greece. The value of assets collateralising the Group's secured loans, including residential and other real estate, remains highly sensitive in the event of re-emergence of pressure on real estate valuations.

The Greek real estate market has shown increasing signs of revival since 2018, with residential real estate prices recording a cumulative appreciation of 69.3% between the third quarter of 2017 and the second quarter of 2024, and commercial real estate prices increasing cumulatively by about 30% between the second half of 2017 and the second half of 2023<sup>28</sup>. For more information, see "*Macroeconomic and Financial Environment—Macroeconomic and Financial Environment in Greece*". The Group believes that downside risks to the real estate markets remain limited, but could increase as a result of unforeseen events or developments that could lead to fire sales of real estate holdings by loan servicers or banks. The high interest rate environment weighs on property demand, lending growth and real estate values across EU countries, although the Greek real

<sup>27</sup> Source: Eurogroup Statement, 24 May 2018 (<https://www.consilium.europa.eu/en/meetings/eurogroup/2018/05/24/>).

<sup>28</sup> Source: Group analysis based on Bank of Greece, Real Estate Market Statistics.

estate market remains more resilient compared with the EU average, as construction activity and valuations shrunk sharply over the previous decade in Greece, whereas the outstanding balances of housing loans declined against a backdrop of limited new lending and the cleaning-up of Greek banks' balance sheets from mortgage-related NPEs. Moreover, any lagging impact of the COVID-19 pandemic, coupled with high inflation and a high interest rate environment (see also “*Inflationary pressures could have an adverse effect on the Group's business and future NPE balances*”), could lead to a persistent difference in the speed of recovery and lead to a deterioration of economic and business conditions in sectors and activities in which the Group's borrowers operate or in the collateral market. If any of these risks materialise, the value of the Group's collaterals could fall below the outstanding principal balance for some loans and in turn require the Group to establish additional allowance for loan losses.

In addition, an increase in financial market volatility or adverse changes in the marketability of the Group's assets could impair the Group's ability to value certain of its assets and exposures. The value the Group ultimately realises depends on the fair value determined at the time the Group disposes of its assets and may be materially different from current value. Any decrease in the value of such assets and exposures could require the Group to realise additional impairment charges, which could adversely affect its financial condition and results of operations, as well as its capital adequacy. The depreciation of collateral value may also stem from worsening financial conditions in Greece or other markets where the provided collateral is situated. Furthermore, the Group's failure to recover the expected value of collateral in the event of foreclosure, or its inability to initiate foreclosure proceedings due to applicable legislation, may expose it to losses, which could have a material adverse effect on the Group's business, results of operations and financial condition.

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

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

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

Furthermore, the Group anticipates that stress tests or other supervisory exercises analysing the strength and resilience of the European banking sector will continue to be carried out by national and supranational supervisory authorities in future periods. For instance, the EBA declared in July 2024 that it will carry out an EU-wide stress test in 2025 and the Bank has been selected to participate. Any loss of confidence in the European banking sector due to the outcome of future stress tests, or market perception that any such tests are not sufficiently rigorous, could also have a negative effect on the Group's operations and financial condition. Further, if capital shortfalls are identified by such stress tests or by any other supervisory exercises that assess the classification and provisioning practices applied by the Group, the Group could be required to raise additional capital.

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

## **1.2 Risks Relating to the HFSF's Participation**

***The HFSF, both as a Shareholder and due to its special statutory rights, has and may continue to have the ability to influence the decision-making of the Group.***

The First Programme, as established in May 2010, introduced restructuring measures such as the establishment of the HFSF, whose role is to maintain the stability of the Greek banking system by providing capital support in the form of ordinary shares or contingent convertible securities (“CoCos”) or other convertible securities to credit institutions licensed by the Bank of Greece and operating in Greece. As described in more detail in “*Information about the Bank and the Selling Shareholder—History of the Selling Shareholder's Participation in the Share Capital of the Bank*”, the HFSF became a Shareholder of the Bank in 2013 in the context of the recapitalisation of Greek credit institutions by the HFSF, whereby it acquired 84.39% of the Bank's share capital. Following the Bank's capital increase in 2014, in which the HFSF did not participate, the HFSF's shareholding percentage in the Bank was reduced to 57.24%; following the 2015 Recapitalisation, it reduced to 40.39%; and, following the 2023 Divestment, it further reduced to 18.39%.

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

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

Under the HFSF Law and the 2023 RFA, for so long as the HFSF retains either ordinary shares or other capital instruments (i.e. CoCos) in the Bank subscribed by the HFSF due to recapitalisation and capital support provided by the HFSF pursuant to Articles 6, 6a, 6b and 7 of the HFSF Law, irrespective of the percentage of such holding, the HFSF is entitled to appoint a single member to the Bank’s Board of Directors (the “HFSF Representative”). Notwithstanding the fact that the Bank’s NPE Ratio is currently below 10%, the HFSF, according to the HFSF Law, would have the power to veto, through the HFSF Representative on the Board, the decisions relating to dividend distributions and remuneration policies, in case and as long as the NPE Ratio exceeds 10%. More specifically, the HFSF Representative on the Board would have the power to veto any Board decision regarding the distribution of dividends and the benefits and bonus policy concerning the Chair, the Chief Executive Officer and the other members of the Board of Directors, as well as whoever exercises general manager’s powers and their deputies, if the Group’s ratio of NPLs to total loans, as calculated in accordance with subsection g(ii) of paragraph 2 of Article 11 of Commission Implementing Regulation (EU) 2021/451, exceeds 10%. Moreover, according to the HFSF Law, the HFSF has the power, through the HFSF Representative on the Board, to veto decisions related to the amendment of the Articles of Association of the Bank, including any share capital increase or decrease or granting of the relevant authority to the Board of Directors, merger, demerger, conversion, revival, extension or dissolution of the Bank, transfer of assets, including the sale of subsidiaries, or any other matter that requires an increased majority according to the provisions of Greek Law 4548/2018 and such decision may significantly affect the participation of the HFSF in the share capital of the Bank. In light of the veto powers held by the HFSF Representative on the Board, the HFSF may influence the decision-making process of the Bank’s corporate bodies and the final outcome. Since 2013, however, the HFSF has not exercised its veto right. The HFSF’s special rights, which were limited through the amendment of the HFSF Law by Greek Law 4941/2022 and the subsequent entry into force of the 2023 RFA, are of a protective nature. Despite the HFSF’s special rights, the HFSF and the HFSF Representative on the Board are required to always respect the business autonomy of the Bank. The HFSF does not interfere in the business decision making of the Bank and to any executive decisions, thus it has never participated in the Bank’s Executive Committee. The Bank’s decision-making bodies will continue to determine independently, amongst others, the Bank’s commercial strategy and policy and the decisions on the day-to-day operation of the Bank will continue to rest with the Bank’s competent bodies and officers, as the case may be, in accordance with their statutory, legal and fiduciary powers and responsibilities. Additionally, the HFSF and the HFSF Representative are required to manage and maintain the HFSF’s interests and exercise its rights in the Bank separately from its interests and its rights in other credit institutions and/or their holding companies, and shall endeavour to maintain an even playing field and not privilege the interest of any bank or holding company, in compliance with competition legislation. For more information on the HFSF’s rights, see “*Relationship with the HFSF and Relationship Framework Agreement*” in Section 9 “*Major Shareholders*”, “*The Relationship Framework Agreement*” in Section 14 “*Material Contracts*” and “*Special rights of the HFSF*” in Section 15 “*Regulation and Supervision of Banks in Greece*”.

Moreover, in accordance with Greek Law 4548/2018 and the HFSF Law, the HFSF fully exercises voting rights in the General Meeting of the Bank’s Shareholders, corresponding to the total Ordinary Shares that it holds in the Bank. As a result, depending on the HFSF’s residual stake in the Bank following completion of the Offering, the HFSF may, by exercising its voting rights, have the ability to influence the election of the Bank’s Board of Directors and may influence other decisions taken by the General Meeting, including the approval or disapproval of major corporate transactions and the determination of other matters to be decided by Shareholders, among other things.

In accordance with the HFSF Divestment Strategy and the HFSF Law, the HFSF has already fully disposed of its participation in the other three Greek systemic banks.

Pursuant to Greek Law 5131/2024 on the restructuring of the Hellenic Corporation of Assets and Participations S.A. (“HCAP”) and its subsidiaries (the “HCAP Restructuring Law”), the HFSF shall be absorbed by HCAP. As provided by the

HCAP Restructuring Law, the merger is envisaged to occur by virtue of a ministerial decision expected to be issued by 31 December 2024 and be published in the Greek Government Gazette and on the General Commercial Registry. When the above-mentioned absorption is completed, the HFSF will cease to exist and HCAP will be its universal successor. The HCAP Restructuring Law states that the provisions of the HFSF Law, except those concerning the HFSF's management bodies, will continue to apply after HCAP absorbs the HFSF and all references to the HFSF in the HFSF Law will thereafter be construed to refer to HCAP. To that end, the fulfilment of the HFSF's objectives, as set out in Article 2 of the HFSF Law, will be binding on HCAP following the merger. Such objectives include, in principle, the HFSF's contribution to maintaining the stability of the Greek banking system for the benefit of public interest and, to the extent applicable after the HFSF ceases to exist, implementing the HFSF Divestment Strategy within the timeline set by applicable legislation. The HFSF Law and the HFSF Divestment Strategy provide for key requirements that need to be met for the purposes of any disposal, including the evaluation of conditions prevailing in the market. There is no certainty when and whether such key requirements will be met so that either the HFSF or, after the HFSF ceases to exist, HCAP as its successor, will be able to fully implement the HFSF Divestment Strategy within the timeline set by the applicable law.

Furthermore, the RFA shall remain in force and HCAP, in its capacity as successor of HFSF, shall be entitled to exercise all relevant rights related to and/or deriving therefrom, for so long as the HFSF (or HCAP as the case may be) holds either shares or other capital instruments in the Bank subscribed by the HFSF due to recapitalisation and capital support provided by the HFSF pursuant to Articles 6, 6a, 6b and 7 of the HFSF Law. It is noted that, in accordance with the HFSF Divestment Strategy and the HFSF Law, the HFSF (or HCAP, as the case may be) is expected to use all reasonable efforts to dispose of all of its holdings in the Greek systemic banks within the timeline set by the applicable legislation, while ensuring financial stability and that it receives fair value. Nevertheless, there can be no assurance that the HFSF (or HCAP, as the case may be) will not acquire additional Ordinary Shares in the Bank if Conversion Rights (as defined below) are held by the Greek State (see "*Application of the current legal framework on Tax Credit may lead to an increase of the HFSF's holding in the Bank and a respective dilution of the other Shareholders' holdings and have a material adverse effect on the value of the Ordinary Shares, including the Offer Shares*" in this Section 1 "*Risk Factors*").

### **1.3 Risks Relating to the Group's Business**

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

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

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

In recent periods, interest rates experienced significant fluctuations, rising sharply in mid-2022 and remaining high following a slower-than-expected easing of inflationary pressures globally. As a result, the Group's Funding Cost has increased considerably in recent periods, from -2 basis points as of 31 December 2021, to 30 basis points as of 31 December 2022, to 77 basis points as of each of 30 June 2024 and 31 December 2023. However, this increase in the Group's Funding Cost was outweighed by the increase in the Group's net interest margins, leading to a significant increase in its net interest income.

In anticipation of significant interest rate decreases (based on latest market expectations), the Group has recently formulated and executed a net interest income hedging strategy (predominantly structural hedges on demand deposits, as well as fixed-rate asset expansion and lowering of the bond portfolio hedges) aimed at reducing the earnings volatility of its balance sheet.

Notwithstanding the foregoing, if interest rates decrease, the Group's net interest margins would still be expected to compress, which, all else being equal, would adversely impact its net interest income. For information on the Group's interest rate risk of the banking book as of 31 December 2023, see "*Interest Rate Risk of the Banking Book (IRRBB)*" in Section 12 "*Risk Management*". See also Section 23.2 "*Profit Forecasts*".

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

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

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

- ***Credit Risk.*** Credit risk is the risk of financial loss relating to the failure of a borrower to honour its contractual obligations. It arises in lending activities as well as in various other activities where the Group is exposed to the risk of counterparty default, such as its trading, capital markets and settlement activities. Credit risk is the largest single risk the Group faces. See also "*If the Group fails to effectively manage credit risk, its business, financial condition, results of operations and prospects could be materially adversely affected*" in this Section 1 "*Risk Factors*".
- ***Market Risk.*** Market risk is the current or prospective risk to earnings and capital arising from adverse movements in interest rates, equity and commodity prices and exchange rates, as well as their levels of volatility. The most significant types of market risk to which the Group is exposed are the following: interest rate risk, equity risk, foreign exchange risk and commodity risk. The Group seeks to identify, estimate, monitor and effectively manage market risk on a daily basis through a robust framework of principles and measurement processes, based on best practice and industry-wide accepted risk metrics, as well as a valid set of limits that apply to all Treasury's transactions. Nevertheless, it is difficult to predict with accuracy changes in economic or market conditions and to anticipate the effects that such changes could have on the Group's financial performance and business operations. See also "*The Group is vulnerable to disruptions and volatility in the global financial markets*" in this Section 1 "*Risk Factors*".
- ***Counterparty Credit Risk ("CCR").*** CCR arises from the potential failure of the obligor to meet its contractual obligations and stems from derivative and other interbank secured and unsecured funding transactions, as well as commercial transactions. Complementary to the risk of the counterparty defaulting, CCR also includes the risk of loss due to the deterioration in the creditworthiness of the counterparty to a derivative transaction.
- ***Liquidity Risk.*** Liquidity risk is defined as the current or prospective risk arising from the Group's inability to meet its payment obligations as they fall due, without incurring unacceptable losses. It reflects the potential mismatch between incoming and outgoing payments, taking into account unexpected delays in repayments (i.e. term liquidity risk) or unexpectedly high outflows (i.e. withdrawal/call risk). Liquidity risk involves both the risk of being unable to liquidate assets in a timely manner and on reasonable terms and of unexpected increases in the cost of funding of the portfolio of assets at appropriate maturities and rates, and the risk of being unable to liquidate a position in a timely manner or on reasonable terms.
- ***Interest Rate Risk in the Banking Book ("IRRBB").*** IRRBB is the current or prospective risk to earnings (i.e. net interest income) and capital due to adverse movements in interest rates affecting the banking book positions. Exposure to interest rate risk in the banking book arises mainly from the re-pricing mismatches between assets and liabilities. See also "*Volatility in interest rates may negatively affect the Group's net interest income and have other adverse consequences*" in this Section 1 "*Risk Factors*".
- ***Operational Risk.*** Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This definition includes legal risk, excludes strategic and business risk, while taking into consideration the reputational impact of operational risk.
- ***Model Risk.*** Model risk is the potential loss the Group may incur as a consequence of decisions that could be principally based on the output of the models deployed, due to errors in the development, implementation or use of these models.



- *Strategic/Business Risk.* These risks are associated with vulnerabilities in strategic positioning or strategy execution (delivery) as a result of external or endogenous risk factors and possible inability to effectively react thereto. The impact of strategic risks is demonstrated through failure to deliver the expected results (i.e. material deviations from a defined business plan in terms of profitability, capital and/or brand perception), and long-term deterioration of competitiveness (i.e. worsening relative position compared to peers' benchmarks in strategically important areas). See also "*The Group faces significant competition from Greek and foreign financial institutions*" in this Section 1 "*Risk Factors*".
- *Climate and Environmental Risk.* Acknowledging the importance and potential impact of climate and environmental risks, the Group has proceeded with the identification and materiality assessment of such risks and their incorporation in its overall Risk Management Framework. See also "*Transformation Programme—Strategic Priorities for 2024-2025*" in Section 4 "*Group's Business Overview*". Failure to adequately embed risks associated with climate change into its Risk Management Framework or to appropriately measure, manage and disclose the various financial and operational risks it faces as a result of climate change, or failure of the Group's strategy and business model to adapt to the changing regulatory requirements and market expectations on a timely basis, may have a material and adverse impact on the Group's level of business growth, funding, profitability, capital and financial position, as well as competitiveness and reputation. See also "*The Group is subject to ESG-related risks*" in this Section 1 "*Risk Factors*".
- *Vendor/Third Party Risk.* These risks are associated with engaging a vendor/third party, by virtue of any form of arrangement between the Group and such vendor/third party, that could adversely impact the Group's performance and risk management. The Group's operations are reliant on third-party service providers to supply a variety of services, technology and equipment that are central to significant portions of its operational and administrative processes, and is therefore exposed to the risk that external vendors may be unable to fulfil their contractual obligations to the Group, or will be subject to the same risks of fraud or operational errors by their respective employees as the Group is exposed to. The Group is also exposed to the risk that its (or its vendors') business continuity and data security systems are inadequate. There is also the risk that the Bank's third-party service providers fail to provide the products and services for which they have been contracted. They could lack the required capabilities, products or services or may be unable to perform their contractual obligations due to changes in regulatory requirements. Any failure of third-party service providers to deliver their contractual obligations on time or at all or their failure to act in compliance with applicable laws and regulations could result in reputational damage, claims, losses and damages to the Group.

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

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

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

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

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

In recent years, the Group has significantly reduced its NPE levels, through both inorganic initiatives (see also "*Disposal of NPE Portfolios and NPE Securitisations*" in Section 7 "*Financial Information Concerning the Group's Assets and Liabilities, Financial Position, and Profits and Losses*"), as well as organic initiatives. As a result of these initiatives, the Group's NPE stock reduced from €24.3 billion as at 31 December 2015 to €1.2 billion as at 30 June 2024. Similarly, the Group's NPE Ratio decreased from 46.8% as at 31 December 2015 to 3.3% as at 30 June 2024. Furthermore, as per the regular ECB calendar, on 31 March 2024, the Group submitted to the Single Supervisory Mechanism (the "SSM") its NPE targets for the 2024-2026 period, at the time targeting a domestic NPE Ratio of around 3.5% as at 31 December 2024 and

less than 3% as at 31 December 2026 (see also Section 23 “*Financial Targets and Profit Forecasts*”). The ability of the Group to achieve its NPE Ratio targets is, however, dependent on a number of factors, both within and outside the Group’s control, including the successful completion of strategic transactions (such as Project Frontier III, Project Solar and Project Pronto (see “*Disposal of NPE Portfolios and NPE Securitisations*” in Section 7 “*Financial Information Concerning the Group’s Assets and Liabilities, Financial Position, and Profits and Losses*”)), as well as the Group’s ability to proactively manage future NPE flows, among other factors. Moreover, any escalation in geopolitical risks, natural calamities, potential recurrence of energy crisis and/or a new spike in energy prices or any adverse macroeconomic or geopolitical developments globally or in the countries in which the Group operates (including a weaker than expected improvement in the macroeconomic performance), could adversely affect the credit quality of the Group’s borrowers, leading to increased delinquencies and defaults (see also “*Inflationary pressures could have an adverse effect on the Group’s business and future NPE balances*” in this Section 1 “*Risk Factors*”), and in turn increase NPEs. Furthermore, any potential change in the regulatory stance could also result in an increase of NPEs.

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

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

***Inflationary pressures could have an adverse effect on the Group’s business and future NPE balances.***

Inflationary pressures could have an adverse impact on Greek households, businesses, banks and the Greek government, which could in turn adversely impact the size and/or the quality of the Group’s pool of prospective borrowers, repayment delinquency rates, and the value of assets collateralising secured loans (including houses and other real estate, where such a decline could result in impairment of its values or an increase in the level of the Group’s NPEs).

Following a lengthy period of low interest rates and low inflation, the global economy recently entered a phase characterised by high inflation and rapid monetary policy tightening, which started around mid-2021—mostly reflecting a sluggish adjustment of the supply/production side of the global economy to the sharp rebound in activity that followed the lifting of COVID-19 restrictions—and was amplified by the war in Ukraine, as well as the subsequent stress in energy and non-energy commodity markets. Specifically, the buoyant response of global demand to the gradual reopening of economic activities worldwide from the pandemic-induced lockdowns—following a period of limited investment and a scaling down of production—had set the stage for a spike in inflation. The Russian invasion of Ukraine and retaliatory sanctions since February 2022 have led to significant increases in energy costs and other international commodity prices, pushing inflation rates in most advanced economies around the world to the highest level since the early 1980s. Coupled with the energy-related pressures on economic activity, the surging inflation resulted in a rapid monetary policy tightening in the United States, the euro area and elsewhere, following a long period of highly accommodative monetary and liquidity conditions. For instance, on 21 July 2022, 8 September 2022, 27 October 2022, 15 December 2022, 2 February 2023, 16 March 2023, 4 May 2023, 15 June 2023, 27 July 2023 and 14 September 2023, the ECB raised the key policy interest rates by 50 basis points, 75 basis points, 75 basis points, 50 basis points, 50 basis points, 50 basis points, 25 basis points, 25 basis points, 25 basis points and another 25 basis points, respectively<sup>29</sup>, before lowering them by 25 basis points on 6 June 2024 and a further 25 basis points on 12 September 2024<sup>30</sup>.

Headline inflation in Greece started to decelerate in the fourth quarter of 2022, with Consumer Price Index (“CPI”) growth slowing to 3.0% year-over-year in August 2024<sup>31</sup>, from 3.5% in December 2023 and a peak of 12.1% in June 2022, while

<sup>29</sup> Source: ECB, Monetary Policy Decisions, Press Releases, 21 July 2022  
<https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.mp220721~53e5bdd317.en.html>, 8 September 2022  
<https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.mp220908~c1b6839378.en.html>, 27 October 2022  
<https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.mp221027~df1d778b84.en.html>, 15 December 2022  
<https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.mp221215~f3461d7b6e.en.html>, 2 February 2023  
<https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.mp230202~08a972ac76.en.html>, 16 March 2023  
<https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.mp230316~aad5249f30.en.html>, 4 May 2023  
<https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.mp230504~cdfd11a697.en.html>, 15 June 2023  
<https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.mp230615~d34cddb4c6.en.html>, 27 July 2023  
<https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.mp230727~da80cfcf24.en.html>, and 14 September 2023  
<https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.mp230914~aab39f8c21.en.html>.

<sup>30</sup> Source: ECB, Monetary Policy Decisions, Press Releases, 6 June 2024  
<https://www.ecb.europa.eu/press/pr/date/2024/html/ecb.mp240606~2148ecdb3c.en.html>, and 12 September 2024  
<https://www.ecb.europa.eu/press/pr/date/2024/html/ecb.mp240912~67cb23badb.en.html>.

<sup>31</sup> Source: ELSTAT, Press Release, Consumer Price Index, August 2024  
[https://www.statistics.gr/en/statistics?p\\_p\\_id=documents\\_WAR\\_publicationsportlet\\_INSTANCE\\_qDQ8fBKKo4IN&p\\_p\\_lifecycle=2&p\\_p\\_state=n](https://www.statistics.gr/en/statistics?p_p_id=documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4IN&p_p_lifecycle=2&p_p_state=n)

the Harmonised Index of Consumer Prices eased to 3.2% year-over-year in August 2024, compared to 3.5% year-over-year in August 2023<sup>32</sup>. Available central bank forecasts point to a further deceleration of inflation in 2024 and 2025<sup>33</sup>. For more information, see “*Macroeconomic and Financial Environment—Macroeconomic and Financial Environment in Greece*”. The persistence of inflation in certain specific categories, however, such as services, food or energy, could slow the pace of any future interest rate reductions, keeping market rates at relatively higher levels as compared to current market estimates. A slow reduction in nominal interest rates could translate into higher real interest rates and, in turn, reduce risk appetite and increase perceived credit risk levels in the euro area. Moreover, inflation trends remain highly dependent on exogenous factors, such as global energy and non-energy commodity prices, as well as events that cannot be accurately predicted and often affect activity and financial conditions with a time lag. If inflation does not continue to decelerate, whether in line with current market estimates or at all, or if the Greek economy experiences inflation spikes in future periods, the Group’s business, financial condition, results of operations and prospects could be materially adversely affected.

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

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

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

Elevated geopolitical uncertainty, lags in the transmission of the impact of interest rate hikes to macroeconomic and financial conditions, and adverse second-round effects on production costs and global trade dynamics could impose downside pressure on economic activity in the euro area, as well as in Greece, in the coming years. Moreover, if geopolitical tensions escalate further, whether at a global or regional level, this could increase risk aversion, leading to a deferral of private spending decisions, especially for new investment on fixed capital. Any such escalation could also have far-reaching economic and social implications for Greece and the euro area as a whole, and may drive recessions, economic downturns, slowing economic growth and social and political instability; commodity shortages, supply chain risks and price increases; instability in Greece, the euro area and global capital and credit markets; risk aversion and deferral of private spending decisions, especially for new investment on fixed capital; as well as currency exchange rate fluctuations; any of which could adversely affect the Group’s business, financial condition, results of operations and prospects. Moreover, adverse geopolitical developments could negatively impact the value of assets collateralising secured loans, including houses and other real estate, and in turn result in impairment charges or an increase in the Group’s NPE levels. Any such developments could also adversely affect the Group’s international operations, which, in the six months ended 30 June 2024 and the year ended 31 December 2023, contributed 5.6% and 4.7%, respectively, of the Group’s total income.

The war in Ukraine has also escalated tensions between Russia and the United States, NATO, the European Union and the United Kingdom. The United States has imposed, and is likely to further impose, material, financial and economic sanctions and export controls against certain Russian organisations and/or individuals, with similar actions implemented by the European Union, the United Kingdom and other jurisdictions. Since 2022, the European Union and the United Kingdom have each imposed packages of financial and economic sanctions that, in various ways, constrain transactions with numerous Russian entities and individuals; transactions in Russian sovereign debt; investment, trade and financing to and from certain

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<sup>32</sup> Source: ELSTAT, Press Release, Harmonized Index of Consumer Prices, August 2024 ([https://www.statistics.gr/en/statistics?p\\_p\\_id=documents\\_WAR\\_publicationsportlet\\_INSTANCE\\_qDQ8fBKKo4IN&p\\_p\\_mode=view&p\\_p\\_cacheability=cacheLevelPage&p\\_p\\_col\\_id=column-2&p\\_p\\_col\\_count=4&p\\_p\\_col\\_pos=1&documents\\_WAR\\_publicationsportlet\\_INSTANCE\\_qDQ8fBKKo4IN\\_in=downloadResources&documents\\_WAR\\_publicationsportlet\\_INSTANCE\\_qDQ8fBKKo4IN\\_documentID=533828&documents\\_WAR\\_publicationsportlet\\_INSTANCE\\_qDQ8fBKKo4IN\\_locale=en](https://www.statistics.gr/en/statistics?p_p_id=documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4IN&p_p_mode=view&p_p_cacheability=cacheLevelPage&p_p_col_id=column-2&p_p_col_count=4&p_p_col_pos=1&documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4IN_in=downloadResources&documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4IN_documentID=533828&documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4IN_locale=en)).

<sup>33</sup> Source: European Central Bank, Eurosystem staff macroeconomic projections for the euro area, June 2024 ([https://www.ecb.europa.eu/press/projections/html/ecb.projections202406\\_eurosystemstaff-ee3c69d1c5.en.html](https://www.ecb.europa.eu/press/projections/html/ecb.projections202406_eurosystemstaff-ee3c69d1c5.en.html)).

regions of Ukraine as well as in trade of energy products and some non-energy commodities. In parallel, the EU sanctions regime concerning Belarus was expanded in response to the country's involvement in Russia's aggression against Ukraine, imposing, in addition to the sanctions that were already in place, a range of financial, economic and trade measures. See also "Compliance with anti-money laundering, anti-bribery and corruption, financial and economic sanctions, and similar laws and regulations involve significant costs and efforts, and non-compliance may have severe legal and reputational consequences for the Group" in this Section 1 "Risk Factors".

***The Group's business may be indirectly impacted by the evolving geopolitical tensions/conflicts in the Middle East.***

On 7 October 2023, Hamas infiltrated Israel's southern border from Gaza and conducted a series of attacks on civilian and military targets. Following the attack, Israel's security cabinet declared war against Hamas and launched a military campaign against Hamas-led Palestinian militant groups. The conflict in Gaza has also led to increased geopolitical tensions and other conflicts in the Middle East, including in particular with Hezbollah militants in Lebanon, with the possibility of the conflict spreading to other neighbouring countries. The Group does not have operations in Israel, Gaza or Lebanon. To date, the Group has not experienced any material disruption to its operations from the ongoing conflicts in the Middle East. That said, a prolonged crisis in this region could harm the global shipping industry due to its proximity to the Red Sea, a key trade route, and consequently the Group's Shipping Finance lending portfolio (which, as of 30 June 2024, stood at €3,017 million).

The length, impact and outcome of the ongoing military conflict in the Middle East is highly unpredictable and there can be no assurances that further unforeseen events related to this conflict will not have a material adverse effect on the Group's operations in the future. The Group is actively monitoring the situation in the Middle East and is assessing its impact on the Group's business. There is no way of predicting the progress or outcome of the geo-political tensions/conflicts in the Middle East and the Red Sea or their impact in this region, as the conflict and any resulting reactions from governments, international organisations and other institutions are rapidly developing and are beyond the Group's control. The extent and duration of the military actions, sanctions and resulting market disruptions could be significant and could potentially have substantial impact on the global economy for an unknown period of time. Any of the abovementioned factors could affect the Group's business, financial condition, results of operations and prospects. Any such disruptions may also magnify the impact of other risks described in this Prospectus.

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

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

On the lending front, the Group faces significant competition from the largest banks and other smaller banks in Greece, as well as from foreign financial institutions, which could require the Bank to reduce spreads in the future to attract and maintain equivalent lending activity levels.

Moreover, the Group's competitive position generally depends on its ability to continue to offer a wide range of competitive and high-quality products and services to its Corporate Banking and Retail Banking customers, including in particular a comprehensive digital offering. While the Bank's digital offering now ranks among the top digital champions in the banking sector globally, as indicated by independent surveys<sup>34</sup>, if the Group fails to maintain this competitive advantage going forward, its business, financial condition, results of operations and prospects could be materially adversely affected. The Group also faces potential competition from new entrants to the market and an increasing risk of disintermediation from financial technology companies, all of whom threaten to disrupt the value chain.

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

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

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

The current principal risks for the euro area economy mainly relate to the duration of shocks unleashed by the Russian invasion of Ukraine, geo-political tensions/conflicts in the Middle East and the Red Sea, additional trade restrictive measures,

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<sup>34</sup> Source: Deloitte's Digital Banking Maturity 5<sup>th</sup> edition (September 2022), which ranked the Bank among the top 10% out of a global sample of more than 300 incumbent and challenger banks, in terms of functionalities offered for individual customers on its public site, internet banking platform and mobile banking application.

the persistence of inflationary pressures and the lagging impact of monetary policy tightening by the ECB, among others. With the ECB having already proceeded with two interest rate cuts in the ECB Deposit Facility Rate in June 2024 and September 2024 (of 25 basis points each), the residual risks relate mainly to a slower than expected interest rate cutting cycle as compared to the prospective deceleration in inflation, which could translate into an increase in real interest rates, with potential adverse effects in risk appetite and debt servicing capacity<sup>35</sup>. A sudden tightening of financial conditions due to shifting expectations regarding the future path of policy interest rates could exacerbate vulnerabilities stemming from elevated asset valuations in residential and commercial real estate, as well as in financial markets.

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

If any of the risks above materialise, it might impact the carrying amount of the Group's portfolio of Greek government debt; further impact the impairment losses for receivables relating to the Hellenic Republic; and severely affect the Group's ability to raise capital and meet minimum regulatory capital requirements, as well as its ability to access liquidity. In addition, events leading to a deterioration in liquidity and debt servicing conditions and defaults, increases in the stock of NPLs or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services sector generally, as well as concerns or rumours about any events of these kinds or other similar risks, have in the past and may in the future lead to additional market-wide liquidity problems.

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

***The Group's economic hedging may not prevent losses.***

If any of the variety of instruments and strategies that the Group uses to economically hedge its exposure to market risk is not effective, the Group may incur losses. Moreover, the Group does not economically hedge all of its risk exposure in all market environments or against all types of risk. In the Group's view, the principal market risk to which it is exposed and which is not economically hedged is the sovereign credit risk of the Bank's holdings of European government bonds, which, as of 30 June 2024, stood at €14 billion. As of 30 June 2024, 52% of the Bank's portfolio of European government bonds consisted of Greek government bonds ("GGBs"), 24% of Italian government bonds and 18% of Spanish government bonds.

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

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

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

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

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<sup>35</sup> Source: ECB, Monetary Policy Decisions, Press Releases, 6 June 2024 (<https://www.ecb.europa.eu/press/pr/date/2024/html/ecb.mp240606~2148ecdb3c.en.html>).

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

The employees of the Bank and certain of its subsidiaries participate in employee-managed pension schemes and retirement and medical benefit plans. For more information, see “*Employee benefit plans*” in Section 4 “*Group’s Business Overview*”). The Bank and certain of its subsidiaries make significant defined contributions to these schemes. In addition, the Bank and several of its subsidiaries offer certain defined benefit plans. As of 30 June 2024, on a consolidated basis, the Group’s retirement benefit obligations under these plans amounted to €233 million. These amounts are determined by reference to a number of critical assumptions. These include assumptions about movements in interest rates which may not be realised. Potential variations may cause the Group to incur significantly increased liability in respect of these obligations.

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

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

Information and communication technologies are subject to systems failures and ever-increasing and complex threats, which exploit known and unknown system vulnerabilities, with potentially serious impact on business operation, individuals and critical infrastructure. In a continuously evolving and changing digital global landscape, there is an increase of information security risks in the banking sector, including as a result of:

- the rapid growth of important technological breakthroughs, including, among others, Cloud, Quantum computing, fifth generation networks, artificial intelligence (“AI”) and Internet of Things (“IoT”);
- unpredictable geopolitical developments (for instance, following the Russian invasion of Ukraine in February 2022, significant cyber activity has been noted worldwide); and
- the increased use of new technologies and digital applications to provide services to consumers and companies, in the midst of an unprecedented pandemic (including the COVID-19).

As society and the economy increasingly rely on the digitisation of processes and services, the likelihood of attacks and non-malicious systems failures, as well as the frequency of opportunities for perpetrators’ malicious actions, increase.

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

As described in “*Group’s Business Overview—Technology and Infrastructure*”, the Group’s strategic IT investment plan includes, among other things, the ongoing replacement of its Core Banking System, which is the centralised software platform used by the Bank to manage and automate its daily operations, such as account management, transactions, loans, deposits and customer data. It supports essential banking services and provides real-time access to information across branches and digital channels. As of the date of this Prospectus, the Corporate Banking and Small Business (including Professionals) segments are now live, and the Group is aiming to fully implement the new Core Banking System by the end of 2025, which is expected to drive cost efficiencies in the medium term, among other things. Moreover, as part of its strategic IT investment plan, the Group plans to continue enhancing its digital and data infrastructure, including by migrating to a Cloud-enabled environment. These initiatives could involve significant risks and operational challenges, including difficulties in data migration, inability to timely or successfully complete the transition, challenges using or applying new technologies, cost overrun, dependence on key personnel, and reliance on technologies and products provided by third parties, among other risks. In addition, the Group may be unable to realise any cost efficiencies anticipated from these initiatives.

Furthermore, the regulatory framework applicable to information, communications and technology is continuously evolving and any changes thereto could subject the Group to increased regulation and increased compliance cost. Any such changes (including, for instance, the Digital Operational Resiliency Act, which will enter into force on 25 January 2025; the NIS 2 Directive, which is expected to be transposed into Greek law by 17 October 2024; and the third Payment Services Directive, which is expected to enter into force within the next three to five years, given that it is still in the preliminary drafting stages)

could also require the Group to replace or make certain changes to its existing technology infrastructure in order to ensure compliance, which could entail significant costs. Similarly, any technological advancements that the Group may pursue in the future, such as Cloud migration, could subject it to additional regulatory requirements and increased risks.

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

***Any acquisitions that the Group undertakes or joint ventures or strategic alliances it enters into may expose it to various risks.***

To complement the Group's organic growth and expansion, the Bank intends to selectively consider opportunities for accretive acquisitions and strategic investments as they arise to further expand its market coverage, product offering and/or technological capabilities, and to generally provide the Group with growth opportunities while maintaining the Group's healthy balance sheet. Any acquisition that the Group undertakes could subject it to integration and other risks and difficulties, including:

- difficulties in conforming the acquired company's accounting, books and internal controls to the Group's;
- difficulties in integrating the acquired company's information technology systems and platforms;
- difficulties in retaining employees who may be vital to the integration of the acquired business, or to the future prospects of the combined businesses;
- inability to eliminate duplicative overhead and overlapping and redundant marketing, finance and general and administrative functions;
- increases in other expenses unrelated to the acquisitions, which may offset the cost savings and other synergies from the acquisitions; and
- unanticipated costs and expenses associated with any undisclosed or potential liabilities.

Similarly, from time to time, the Group may enter into joint ventures and other strategic alliances as part of its strategic and growth plans. The formation and operation of any such joint ventures or strategic alliances could require the Group to incur significant or unexpected expenditures and, for any such joint ventures or alliances where the Group does not fully control the business operations, the Group could be subject to specific risks associated with such structures, including legal, operational and/or compliance risks.

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

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

As at 30 June 2024, the Group's financial assets recorded at fair value amounted to €6,209 million. In establishing the fair value of certain financial instruments, the Group relies on quoted market prices or, where the market for a financial instrument is not sufficiently active, internal valuation models that utilise observable financial market data. In certain circumstances, the data for individual financial instruments or classes of financial instruments utilised by such valuation models may not be available or may become unavailable due to changes in financial market conditions. In such circumstances, the Group's internal valuation models require it to make assumptions, judgments and estimates to establish fair value. These internal valuation models are complex, and the assumptions, judgments and estimates the Group is often required to make relate to inherently uncertain matters, such as expected cash flows. Such assumptions, judgments and estimates may need to be updated to reflect changing facts, trends and market conditions. The resulting change in the fair values of the financial instruments could have a material adverse effect on the Group's earnings and financial condition. Furthermore, market volatility can challenge the factual bases of certain underlying assumptions and could make it difficult to value certain of the Group's instruments. Valuations in future periods, reflecting prevailing market conditions, may result in changes in the fair values of these instruments, which could have a material adverse effect on the Group's results, financial condition and prospects.

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

The Group's current Senior Management team includes several experienced executives the Group believes contribute significant experience and expertise to its management in the banking sectors in which the Bank operates. The continued performance of the Group's business and its ability to execute its business strategy will depend, in large part, on the efforts

of Senior Management. Furthermore, a potential change in share ownership percentages and Shareholders' rights could lead to the departure of certain members of Senior Management. The Group's success also depends in part on its ability to continue to attract, retain and motivate qualified and experienced banking and management personnel. Competition in the Greek banking industry for personnel with relevant expertise is intense due to the relatively limited availability of qualified individuals.

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

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

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

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

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

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

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

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

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

As a company founded in 1841 and the first Greek company to list on the ATHEX in 1880, the NBG brand benefits from 183 years of history, which Management believes has contributed to the Group achieving strong reputation and trust rates.



If the Group fails, however, to maintain the strength of its brand and reputation in the future, its business, financial condition, results of operations and prospects could be materially adversely affected. The Group's brand and reputation could be compromised as a result of a variety of matters such as, among other things, poor customer service; technology failures; cybersecurity breaches and fraud; breaching, or facing allegations of having breached, legal and regulatory requirements; committing, or facing allegations of having committed, or being associated with those who have or are accused of committing, unethical practices; litigation claims; failing to maintain appropriate standards of customer privacy and record keeping; and failing to maintain appropriate standards of corporate governance.

***The Group is subject to ESG-related risks.***

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

In addition, organisations that provide information on corporate governance and related matters have developed ratings processes for evaluating companies on their approach to ESG matters. The Group is covered by several ESG rating agencies and is included in several ESG indices (for more information, see "*Environment, Social and Governance (ESG)*" in Section 4 "*Group's Business Overview*"). Any downgrade in the Group's ESG ratings in the future may lead to negative investor, customer or employee sentiment. Moreover, the ESG ratings may vary among the different ESG rating agencies and are subject to differing methodologies, assumptions and priorities used by such organisations to assess ESG performance and risks. There is no guarantee that the methodology used by any particular ESG rating provider will conform with the expectations or requirements of any particular investor or customer, or any present or future applicable standards, recommendations, criteria, laws, regulations, guidelines or listing rules. ESG rating providers may revise or replace entirely the methodology they apply to derive ESG ratings or may employ methodologies which are not transparent, any of which could cause confusion among investors and customers. Such methodologies may have difficulties in comparing information on the Group's ESG performance with other industry participants. As a result, ESG ratings of the Group are not necessarily indicative of the Group's past, current or future commitment to, or performance in respect of, ESG topics. Further, ESG ratings may have limited, if any, utility for investors in assessing the Group's past, current or future financial performance.

Further, regulators are increasingly focused on ESG and sustainability-related practices. For instance, in November 2022, the EC formally adopted the Corporate Sustainability Reporting Directive (Directive (EU) 2022/2646) ("CSRD"). The CSRD will apply to large capital market-oriented companies, such as the Bank, for financial years starting on or after 1 January 2024 with the new disclosures therefore appearing in annual reports published in 2025.

The CSRD aims to significantly expand the existing non-financial reporting requirements of, among others, large public-interest companies based in the European Union. For example, companies that have to comply to the CSRD, such as the Bank, will be required to report information on a wider scope of sustainability matters and their reporting must cover not only sustainability risks they face and opportunities arising from social and environmental issues, but also the impact of their business on society and the environment, to help investors, civil society, consumers and other stakeholders to evaluate the green and social sustainability of their activities. Reports must be certified by an accredited independent auditor or certifier. The CSRD further notes that members of a company's administrative, management and supervisory bodies have a "collective responsibility" for ensuring that sustainability information is prepared and published in accordance with the CSRD requirements. Members of a company's management or supervisory board can be held criminally liable if they breach reporting obligations. Within the framework of the implementation of the CSRD, penalties are expected to also cover violations of the Taxonomy Regulation (Regulation (EU) 2020/852, the "EU Taxonomy Regulation").

In July 2023, the EC adopted the first set (cross-cutting standards and standards for all sustainability topics) of European Sustainability Reporting Standards ("ESRS") to facilitate this reporting. These must be followed by sector-specific standards and standards for third-country companies with a €150 million turnover in the European Union and which have at least one subsidiary or branch in the European Union. All of these new standards were initially scheduled for 30 June 2024, but their adoption was postponed to 30 June 2026. This will allow companies to focus on the implementation of the first set of ESRS. It will also allow more time to develop sector-specific sustainability standards as well as standards for specific third-country companies.

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

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

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

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

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

***The Bank could experience credit rating downgrades.***

As of the date of this Prospectus, the Bank maintains a credit rating of Baa2 (one notch above investment grade) with a stable outlook from Moody's, BB+ with a positive outlook from Fitch, BB+ with a positive outlook from S&P and BBB (low) with a stable outlook from Morningstar DBRS. The Bank's credit ratings are, and will continue in part to be, based on some factors that are outside of the Bank's control, such as the economic conditions affecting Greece and the European Union. The credit ratings are revised and updated periodically and there are no guarantees that the Bank will be able to maintain its current ratings. There is a risk that the rating agencies could reduce the Bank's credit rating or change the way they calculate the credit rating. If the Bank's credit ratings or the ratings of its financial instruments are downgraded, this could have an adverse effect on its access to capital markets (see also "*Application of the Minimum Requirements for Own Funds and Eligible Liabilities ("MREL") under the BRRD may affect the Group's profitability*" in this Section 1 "*Risk Factors*") and particular financial instruments. In the event of any such downgrade, the Bank's ability to retain clients could also reduce, its Funding Cost could increase and there could be a negative impact on sales and marketing of the Bank's products. A downgrade in the Bank's credit ratings could also require it to provide more collateral in derivatives contracts and secured funding arrangements.

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

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

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

This Prospectus includes certain estimates, forecasts and other forward-looking information, including certain financial performance targets for the financial years ending 2024 and 2026, as set out in Section 23 "*Financial Targets and Profit Forecasts*". The estimates, forecasts and other forward-looking information included in this Prospectus are based on assumptions that the Group believes are reasonable, but which are subject to risks, including those included in this Section 1 "*Risk Factors*", and may turn out to be incorrect or different than expected. Many of these risks are not within the Group's control and some of the assumptions with respect to future business decisions and strategies are subject to change. Should

one or more of these or other uncertainties or risks materialise, actual results may vary materially from those estimated or anticipated and such differences may affect the market price of the Ordinary Shares. There can be no assurance that the Group's actual results will not vary significantly from estimates, forecasts and other forward-looking information set forth in this Prospectus and, accordingly, prospective investors are cautioned not to place undue reliance on any such estimates, forecasts and other forward-looking information.

#### 1.4 Legal, Regulatory and Compliance Risks

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

The Group currently includes DTAs in calculating its capital and capital adequacy ratios. As at 30 June 2024, the Group's DTAs amounted to €4.1 billion. The Bank reviews the carrying amount of its DTAs at each reporting date, and such review may lead to a reduction in the value of the DTAs in its Statement of Financial Position, and therefore reduce the value of the DTAs as included in the Group's regulatory capital.

The Capital Requirements Regulation, Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013, as amended and in force from time to time (the “CRR”), provides in Articles 38 and 39 that DTAs recognised for IFRS purposes that rely on future profitability and arise from temporary differences of a credit institution and exceed certain thresholds must be deducted from its CET1 capital. The deduction would have a significant impact on Greek credit institutions, including the Bank.

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

Furthermore, Greek Law 4465/2017 amended Article 27 of Greek Law 4172/2013, related to “Carry forward losses”, by introducing an amortisation period of 20 years for losses due to loan write-offs as part of a settlement or restructuring and losses that crystallise as a result of a disposal of loans. In addition, in 2021 Greek Law 4831/2021 further amended Article 27 of Greek Law 4172/2013. According to this amendment, the annual amortisation/deduction of the debit difference arising from PSI losses is deducted at a priority over the debit difference arising from realised NPL losses. The amount of annual deduction of the debit difference arising from realised NPL losses is limited to the amount of the profits determined according to the provisions of the tax law as in force before the deduction of such debit differences and after the deduction of the debit difference arising from PSI losses. The remaining amount of annual deduction that has not been offset, is transferred to be utilised in the 20 subsequent tax years, in which there will be sufficient profit after the deduction of the above debit differences (PSI and NPL losses) that correspond to those years. As to the order of deduction of the transferred (unutilised) amounts, older balances of debit difference have priority over newer balances. If, at the end of the 20-year amortisation period, there are balances that have not been offset, these qualify as tax losses which are subject to the five-year statutes of limitation. The ECB, in its Opinion dated 29 July 2021<sup>36</sup>, expressed certain concerns about the amendments introduced to the DTA amortisation rules. In particular, it stated that the “*amendments will further delay the derecognition of DTCs from the institutions’ balance sheets. The proposed new amortisation mechanism does not exclude the risk that in 20 years’ time the DTCs will not have been absorbed fully or partially*” and the Hellenic Republic was invited by the ECB to “*consider the cliff-off effect that the one-off write-off of outstanding unabsorbed DTCs could have on the capital positions of the banks*”.

The main condition for the conversion of DTAs to a Tax Credit is the existence of an accounting loss (at the credit institution level) of a respective year, starting from accounting year 2016 onwards. The Tax Credit is calculated as a ratio of IFRS accounting losses to net equity (excluding the year's losses) on a solo basis and such ratio will be applied to the remaining eligible DTAs in a given year to calculate the Tax Credit that will be converted in that year, in respect of the prior tax year. The Tax Credit may be offset against income taxes payable. The non-offset part of the Tax Credit is immediately recognised as a receivable from the Greek State. In such a case, a special reserve equal to 100% of the Tax Credit, before offsetting it with the income tax of the tax year in which the accounting loss arose, will be created exclusively for a share capital increase and the credit institution must issue in favour of the Greek State, against no consideration, warrants to the Greek State (“Conversion Rights”) for an amount of 100% of the Tax Credit. The conversion of the Conversion Rights is effected against

<sup>36</sup> Source: Opinion of the European Central Bank of 29 July 2021 on deferred tax assets of Greek credit institutions (CON/2021/25) (europa.eu).

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

This legislation allows credit institutions to treat such DTAs as not “relying on future profitability” according to Article 39 of the CRR, and as a result such DTAs are not deducted from CET1, hence improving a credit institution’s capital position.

On 7 November 2014, the Bank convened an extraordinary General Meeting which resolved to include the Bank in the provisions of Article 27A of Greek Law 4172/2013. An exit by the Bank from the provisions of Article 27A of Greek Law 4172/2013 requires regulatory approval and a General Meeting resolution. If the regulations governing the use of DTAs eligible for conversion to Tax Credit as part of the Group’s regulatory capital change, this may affect the Group’s capital base and consequently its capital ratios. As at 30 June 2024, the amount of DTA eligible for Tax Credit was €3.6 billion, representing 51.6% of the Group’s CET1 capital (including profit for the period, post dividend accrual). Additionally, there can be no assurance that any final interpretation of the amendments described above will not change or that the EC will not rule the treatment of the DTAs eligible for Tax Credit under Greek law illegal and, as a result, Greek credit institutions would ultimately not be allowed to maintain certain DTAs as regulatory capital. If any of these risks materialise, this could have a material adverse effect on the Group’s ability to maintain sufficient regulatory capital, which may in turn require the Group to issue additional instruments qualifying as regulatory capital, liquidate assets, curtail business or take any other actions, any of which may have a material adverse effect on the Group’s operating results and financial condition and prospects.

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

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

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

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

Since 4 November 2014, the Group has been a significant bank in the Eurozone supervised by the SSM and is subject to continuous evaluation of its capital adequacy. The Bank and the Group are required by the SSM and the regulators in the Hellenic Republic and other countries in which they undertake regulated activities to maintain minimum levels of capital

(see also “*Regulation and Supervision of Banks in Greece—The Regulatory Framework – Prudential Supervision of Credit Institutions—Capital Requirements/Supervision*”).

The Capital Requirements Regulation defines the minimum capital requirements (Pillar 1 requirements) and CRD V, as transposed into Greek law by Greek Law 4261/2014, defines the combined buffer requirements for EU institutions. In addition, Articles 97 et seq. of CRD V, as transposed into Greek law by Articles 89 et seq. of Greek Law 4261/2014, provide that the national competent authorities (“NCAs”) regularly carry out the SREP to assess and measure risks not covered, or not fully covered, under Pillar 1 and determine additional capital and liquidity requirements (Pillar 2 requirements). SREP is conducted under the lead of the ECB. The SREP decision is tailored to each bank’s individual profile. Implementing regulations in Greece under CRD V or higher SREP requirements may impose higher capital requirements, such as higher prudential buffers, which may require the Group to raise further capital. For more information, see “*Regulation and Supervision of Banks in Greece—The Regulatory Framework – Prudential Supervision of Credit Institutions—Single Supervisory Mechanism (SSM)*”. Following the completion of the 2023 SREP cycle, in November 2023, the Bank received the final SREP Decision letter from the ECB which established the capital requirements for 2024. In particular, based on the 2023 SREP letter, the total SREP capital requirement (“TSCR”) decreased to 10.75% (from 11.00% in 2023), while the overall capital requirement (“OCR”) decreased to 14.32% (from 14.57% in 2023), due to lower Pillar 2 requirements (2.75% in 2024 compared to 3.00% in 2023). For more information on the Group’s capital requirements as of the date of this Prospectus, see Section 11 “*Information on the Capital of the Group—Supervisory Review and Evaluation Process (SREP)*”. These required levels may increase in the future, including for example pursuant to the SREP as applied to the Bank or otherwise as a result of changes in the regulatory framework, or the methods of calculating capital resources may change. Likewise, the Bank and the Group are obliged under applicable regulations to maintain a certain Liquidity Coverage Ratio (see “*Regulation and Supervision of Banks in Greece—Capital Requirements/Supervision—Capital Adequacy Framework*”). Liquidity requirements are under heightened scrutiny and any changes thereto may place additional stress on the Group’s liquidity demands in the jurisdictions in which it operates.

As mentioned in the EBA Guidelines on the SREP, supervisors consider the impact of the EBA EU-wide stress tests on the Bank’s financial position (in the case of solvency stress tests), together with the possible managerial decisions and capital actions available or put forward by the Bank to mitigate the impact of the stress, to understand their resilience and capital position, and assess the potential need to set a Pillar 2 guidance. The EBA EU-wide stress tests are part of the supervisory toolkit used by NCAs to assess the resilience of EU banks and identify residual areas of uncertainties. Their results feed into the supervisory decision-making process to determine appropriate mitigation actions and, as such, are an input to the SREP. The Bank participated in the latest EBA EU-wide stress test exercise which was concluded on 28 July 2023<sup>37</sup>, where it ranked among the best-performing institutions (for more information, see “*Information on the Capital of the Group—2023 EU-wide Stress Test*”). The Bank has also been selected to participate in the upcoming EBA EU-wide stress test exercise, to be conducted in 2025. Considering the nature of the EBA EU-wide stress test exercises, these are largely self-contained, since scenario assumptions and methodology may vary in the future and hence, future outcomes may indicate increased capital requirements.

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

If the Bank or the Group does not satisfy the minimum capital requirements (taking into account relevant combined buffer requirements) in the future, it may be subject to the measures that the ECB and/or Bank of Greece, as the case may be, can take pursuant to Greek Law 4261/2014, which transposed into Greek law CRD V and Council Regulation (EU) No 1024/2013 (“Regulation 1024/2013”), including appointment of a commissioner to the Bank (see “*Regulation and Supervision of Banks in Greece—Bank Recovery and Resolution Directive*”). If the Bank is required to raise further capital

<sup>37</sup> By reference to the results publication date.

but is unable to do so on acceptable terms, the Group may be required to further reduce the amount of the Bank's risk weighted assets ("RWAs") and thus engage in further disposal of core and other non-core businesses, which may not occur on a timely basis or achieve prices which would otherwise be attractive to the Bank. Any failure to maintain minimum regulatory capital and liquidity ratios could result in administrative actions or other sanctions, which in turn may have a material adverse effect on the Group's business, results of operations, financial condition and prospects. If the Bank is required to strengthen its capital position, it may not be able to raise additional capital from the financial markets or to dispose of marketable assets. That could potentially lead to further requests for EU State aid pursuant to the provisions of the HFSF Law in the circumstances permitted under internal article 56 of Article 2 of the BRRD Law (as defined below) and the HFSF Law, which could result in the application of Burden Sharing Measures (as described in "*Regulation and Supervision of Banks in Greece—Bank Recovery and Resolution Directive*").

On 7 December 2017, the Basel Committee published its recommendations named Basel III: Finalising post crisis reforms (informally referred to as "Basel IV"). On 27 October 2021, the EC published its initial proposal for a review of the CRR and the CRD, implementing, *inter alia*, the Basel IV framework, followed by an updated version in December 2023. On 19 June 2024, the Basel IV reforms, adapted to the specificities of the EU banking system, were implemented into EU law by way of Regulation (EU) 2024/1623 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor ("CRR III") and Directive (EU) 2024/1619 as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks ("CRD VI"). Most amended provisions of the CRR III will become effective on 1 January 2025 while CRD VI implementation provisions are to be transposed by EU member states and applicable as of 11 January 2026. The Basel IV reforms introduce, *inter alia*, changes to the calculations of credit risk, operational risk and market risk and a so-called output floor which sets new minimum standards for capital requirements in financial institutions using internal models for calculating RWAs. The output floor will be gradually introduced from 1 January 2025 over a period of five years. The Bank's RWAs will therefore increase as a result of a European implementation of the Basel IV reforms. While the exact amount the Bank's RWAs will increase cannot be estimated with certainty at this stage, the Group currently expects such increase to gradually amount up to €1.5 billion. The Group has already incorporated the currently estimated increase in RWAs in its capital planning forecasts and guidance.

The Bank has granted mortgage loans to special social groups in Greece (Greek-Russian repatriates, Roma and citizens affected from natural disasters) that are guaranteed by the Greek State by virtue of special ministerial decisions (the "Greek State-Guaranteed Loans"). The Greek State-Guaranteed Loans are interest-bearing with interest rates linked to the 12-month Greek treasury bill rate. As of 30 June 2024, the total gross carrying amount of the Group's Greek State-Guaranteed Loans amounted to €740 million. According to the relevant ministerial decisions, for instalments (or parts of instalments) that have been due for more than three months, the Bank is entitled to a receivable from the Greek State, and the Bank is not permitted to call the guarantee on the total loan exposure or denounce the contract as would normally be the case for any other past-due mortgage loan. Accordingly, each claim from the Greek State is accounted for as derecognition (repayment) of the corresponding loan amount and a recognition of a new receivable from the Greek State. As of 30 June 2024, the total gross carrying amount of the exposures under the Greek State-Guaranteed Loans that have been claimed from the Greek State but have not yet been reimbursed was €481 million, presented in the Bank's consolidated statement of financial position under the line item "Other Assets", while the remaining balance of €259 million is presented under the line item "Loans and Advances to Customers".

The Bank has brought claims against the Greek State regarding procedural disputes in respect of these payments. Where these claims have been unsuccessful in the court of first instance, these decisions are expected by the Bank to be reversed on appeal based on recent favourable Supreme court decisions. The Greek State continues payments against claims on loan level, irrespective of any issued or pending court decisions. Following a legislation update in April 2024, the claim process has been simplified, claim validity has been extended indefinitely and payments by the Greek State against certain sub-categories have been facilitated.

Since mid-2021 the pace of repayment from the Greek State has increased. As of 30 June 2024, the cumulative repayments from the Greek State amounted to €576 million, including €253 million in 2023 and €144 million in the first six months of 2024. Therefore, the Bank believes that it should ultimately be able to collect the substantial majority of the Greek State-Guaranteed Loans, and expects such collection to be substantially complete in the next two years; however, no assurance can be provided that the pace of repayments by the Greek State will continue at these levels in the future.

Based on recent correspondence with the supervisory authorities concerning the Greek State-Guaranteed Loans, the Bank is expected to apply a prudential treatment for the aforementioned Greek State-Guaranteed Loans, to be assessed with a reference date of 31 December 2024 and compliance to be confirmed in the context of the SREP decision of 2025. In accordance with the supervisory expectations, the Bank is required to apply the minimum NPE coverage level in alignment with the SREP recommendation on the coverage of the NPE stock and the Addendum to the ECB Guidance to banks on non-performing loans, to the said Greek State-Guaranteed Loans exposure. As of 30 June 2024, the Bank had accrued a prudential adjustment of approximately €0.2 billion with respect to the abovementioned prudential treatment. For more information, see the table of the Group's capital adequacy ratios in Section 11.3 "*Capital Adequacy Ratios*".

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

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

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

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

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

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

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

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

***Application of the Minimum Requirements for Own Funds and Eligible Liabilities (“MREL”) under the BRRD may affect the Group’s profitability.***

Since 2016, European banks have had to comply with the rules under the BRRD, which, *inter alia*, introduced the MREL. MREL aims to facilitate the orderly resolution of financial institutions by requiring them to hold at all times sufficient loss absorbing instruments to ensure that shareholders, subordinated creditors and senior unsecured creditors primarily bear losses in the event of resolution. MREL includes own funds (including, for the avoidance of doubt, ordinary shares) as well as eligible liabilities (as defined in the BRRD) and is expressed as a percentage of either RWAs or total liabilities and own funds, as contemplated by the BRRD. More specifically, 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 and (ii) as a percentage of the Leverage Ratio Exposure. 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 (the “SRM Regulation”) allows the Single Resolution Board to set, in addition to the MREL requirement, a subordination requirement within MREL, against which only subordinated liabilities and own funds count.

The BRRD and the SRM Regulation do not mandate a minimum threshold for MREL, but instead provide for a case-by-case assessment of the MREL for each institution or group, against a minimum set of criteria prescribed by the rules made thereunder on the basis of which the SRB has been authorised to calculate and determine the level of MREL for each EU systemic credit institution (including the Bank).

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

On 20 May 2020, the SRB announced its MREL Policy, setting out binding MREL targets including those with respect to subordination. This MREL Policy included a provision of extended transitional periods for complying with the final MREL targets. Based on this provision, Greek banks were granted an extension until 31 December 2025 to meet their respective final MREL targets. The SRB published an updated MREL Policy based on the changes required by the new banking package on 26 May 2021. The 2021 MREL Policy (i) introduced, *inter alia*, the MREL Maximum Distributable Amount which allows the SRB to restrict banks’ earnings distribution if there are MREL breaches and policy criteria to identify systemic subsidiaries for which granting an internal MREL waiver (based on the absolute asset size and relative contribution to resolution group) would raise financial stability concerns, and (ii) refines the methodology to estimate the Pillar 2 requirements post-resolution (i.e. one of the components used for MREL calibration), the MREL calibration on preferred versus variant resolution strategy and the MREL calibration methodology for liquidation entities. In June 2022, the SRB published its updated approach to setting an MREL. The 2022 MREL Policy took into account new regulatory developments, such as the end of the supervisory leverage relief measures of the ECB, changes to the CRR agreed by the EU co-legislators on the indirect holding of internal MREL and the MREL calibration for banks with a multiple point-of-entry resolution strategy. The policy further enlarged the coverage of entities under internal MREL and made the subordination policy more dynamic, taking into account evolving balance sheets prior to resolution. It also complemented the SRB approach to internal MREL waiver applications in a new annex. In May 2023, the SRB published an updated policy for setting an MREL, with minimal changes for 2023. The only change concerned the scope of entities subject to internal MREL. The SRB reduced the size threshold for credit institutions considered to be Relevant Legal Entities from €10 billion to €5 billion, keeping the other thresholds unchanged. As introduced by Regulation 2022/2036, the SRB may also decide to set internal MREL for certain intermediate financial holdings companies not subject to prudential requirements after a case-by-case assessment, where it is deemed instrumental to ensure a sound execution of the resolution strategy. Further, in May 2024, the SRB published its updated MREL policy, which introduced, among other changes, a revised approach to internal and external Market



Confidence Charge calibration and to the monitoring of MREL eligibility. It also reflects the legislative changes to the MREL framework related to entities in a “daisy chain” and to liquidation entities introduced by Directive 2024/1174.

On 21 December 2023, the Bank received the SRB’s decision, via the Bank of Greece, requiring it to meet MREL targets of 24.22% plus CBR of TREA and 5.91% of leverage ratio exposure (“LRE”) by 31 December 2025. Both targets should be calculated on a consolidated basis. The interim MREL-LRE 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-TREA target, which stood at 22.73%, including CBR of 3.57% of TREA, for 1 January 2024, moved to 25.26%, including CBR of 3.57% of TREA, for 1 January 2025. Both MREL-TREA and MREL-LRE requirements should be met on a consolidated basis (for more information, see Section 11.4 “*MREL Requirements*”). The final targeted MREL-TREA and MREL-LRE ratios are updated annually by the SRB. As of 30 June 2024, the Bank’s MREL-TREA ratio on a consolidated basis stood at 25.9% of TREA (including profit for the period post dividend accrual), which is significantly above the interim non-binding MREL-TREA target for 2024, while the Bank’s MREL-LRE ratio stood at 13.4%, which is significantly above the MREL-LRE target of 5.91%. If market conditions in future periods are limited, however, this could adversely affect the Bank’s ability to comply with the SRB’s requirements or could result in the Bank issuing MREL-eligible debt at very high costs, which could adversely affect the Group’s business, financial condition, results of operations and prospects. If the Group fails to meet its combined buffer requirement (which will also be considered in conjunction with its MREL resources), resolution authorities have the power to prohibit certain distributions under the BRRD Law (see also “*Regulation and Supervision of Banks in Greece—Bank Recovery and Resolution Directive*”). The SRB’s resolution powers (as the competent resolution authority under the BRRD) may also affect the confidence of the Bank’s depositors and so may have a significant impact on the Group’s results of operations, business, assets, cash flows and financial condition, as well as on the Group’s funding activities and the products and services it offers.

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

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

The Group periodically reviews its internal policies, procedures, controls and systems relating to anti-money laundering and related matters and proceeds to updates and adjustments as necessary according to applicable legislation and the Group’s business.

As of the date of this Prospectus, no significant issues relating to financial crime regulations have been recorded. Any violation or even any suspicion of a violation of these rules and regulations in the future, however, may have serious adverse legal and financial impacts, which could have a material adverse effect on the Group’s business, financial condition, results of operations and prospects.

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

The Group is subject to a number of laws relating to privacy and data protection, including the General Data Protection Regulation (Regulation (EU) 2016/679) (“GDPR”) and local data protection and privacy laws applicable in the countries where it operates. Such laws govern the Group’s ability to collect, process and use of personal, employee and other data in the course of the Group’s operations. In Greece, Greek Law 4624/2019 implements and/or makes use of the derogations allowed by the GDPR and repeals Greek Law 2472/1997, except for the provisions explicitly mentioned in Article 84 of Greek Law 4624/2019. However, there is still insufficient guidance in terms of guidelines as to how the Hellenic Data Protection Authority should enforce the GDPR. The Hellenic Data Protection Authority issued its opinion on Greek Law 4624/2019 in January 2020, which heavily criticised the lack of conformity of some of its provisions with the GDPR and Directive 2016/680 (the “LED”), which was also transposed into Greek law by virtue of Greek Law 4624/2019.

While the Group has adopted policies, established procedures and has been taking measures in place, on an on-going basis, to comply with applicable laws and regulations relating to privacy and data protection, it is possible that such requirements

may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another or may conflict with other rules or the Group's practices. In the event that such data is wrongfully appropriated, lost or disclosed, damaged or processed in breach of privacy or data protection laws by the Group, the Group's reputation could be negatively impacted and litigation or other legal or regulatory actions may be initiated. In particular, regulators have power to impose administrative fines and penalties for a breach of obligations under the GDPR, including fines for serious breaches of up to 4% of the total worldwide annual turnover of the preceding financial year or €20 million, whichever is greater, and fines of up to 2% of the total worldwide annual turnover of the preceding financial year or €10 million, whichever is greater, for other specified infringements.

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

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

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

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

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

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

The Group has, in the past been, currently is, and may in the future be a party to litigation, regulatory disputes or government inquiries or claims.

For instance, in 2019 the Hellenic Competition Commission ("HCC") conducted several dawn raids at the premises of all Greek systemic banks (including the Bank), smaller banks and the HBA investigating potential competition law infringements in the financial banking sector. Following the successful conclusion of the settlement procedure prescribed by Greek competition law, in December 2023 the HCC adopted Decision No. 838/2023, in the context of the Settlement Procedure laid down in Article 29A of Greek Law 3959/2011, accepting the settlement proposals submitted by such parties. The decision imposed reduced fines for anticompetitive behaviour (including information exchange on certain banking products and services), totalling approximately €42 million. The fine to the Bank amounted to approximately €10 million, and has already been paid by the Bank. In addition to the fines, as a behavioural remedy under Article 25 (1) (c) of Greek Law 3959/2011, the HCC imposed on all involved banks, including the Bank, the reduction of the commission applied to ATM cash withdrawal transactions using cards issued by other institutions as of 1 January 2024 and for a period of three years, with an up to two years extension possibility at HCC's discretion. While this reduction would, all else being equal, decrease the Bank's net fee and commission income, any such decrease would not have a material adverse impact on the Group's results of operations. In addition, the HCC retains the power to, inter alia, review the fees charged in the provision

of the relevant services by the Bank at any time, and can investigate other potential infringements of Articles 1 and 2 of the Greek Law 3959/2011, as amended and in force, as well as Articles 101 and 102 of the TFEU, which prohibit cartels and restrictive exclusionary practices in the relevant markets.

In Management's opinion, after consultation with legal counsel, neither the Bank nor any other Group member is currently involved in any governmental, legal or arbitration proceeding (including proceedings that are pending or threatened of which the Bank is aware) which may have significant impact on its financial position or profitability.

Legal and regulatory actions are however subject to many uncertainties, and their outcomes, including the timing, amount of fines or settlements or the form of any settlements, which may be material and in excess of any related provisions, are often difficult to predict, particularly in the early stages of a case or investigation, and the Group's expectation for resolution may change. In addition, responding to and defending any current or potential proceedings involving the Group or any of its directors and other employees may be expensive and may result in diversion of management resources (including the time of the affected persons or other Group's employees) even if the actions are ultimately unsuccessful. Accordingly, any such legal or regulatory proceedings and other actions involving any member of the Group or any of its directors or other employees may have an adverse effect on the Group, including negative publicity, loss of revenue, litigation, fines, higher scrutiny and/or intervention from regulators, regulatory or legislative action, and loss of existing or potential client business, which in turn could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

***The Group is subject to changes in taxation laws.***

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

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

## **1.5 Risks Relating to the Markets and the Ordinary Shares**

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

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

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

If there are no distributable profits or distributable reserves, pursuant to the applicable provisions of law as in force from time to time, the Bank is not allowed to pay dividends. As at 30 June 2024, the Bank had €0.7 billion in distributable reserves, calculated based on the 2023 Annual Financial Statements as approved by the AGM on 25 July 2024. Pursuant to a resolution of the AGM of 25 July 2024, a total gross amount of €332.0 million was decided to be distributed to the Bank's Shareholders, and up to €20.5 million was decided to be distributed to eligible personnel of the Bank as bonuses, resulting in a balance of €0.4 billion in distributable reserves as of 31 August 2024. The distribution was made to the Shareholders registered in the electronic records of the DSS on 30 July 2024 (i.e. the record date), with a payment made on 2 August 2024. See also *"Distribution of amount to the Bank's Shareholders in 2024"* in Section 7.18 *"Dividends and Dividend Policy"*.

The distribution of dividends by the Bank is also subject to restrictions under Greek corporate law and other applicable restrictions to profit distributions, including dividend payments in respect of the Ordinary Shares and payments in respect of capital stock of Greek credit institutions, while the ECB has the power to restrict or prohibit distributions by the Bank (including the payment of dividends to Shareholders) in certain circumstances. For more information, see Section 7.18 *"Dividends and Dividend Policy"* and Section 11.5 *"Restrictions on the Use of Capital Resources"*. Furthermore, extraordinary circumstances may lead the ECB to impose from time to time additional restrictions on dividend distributions

by credit institutions, as was the case during the COVID-19 pandemic when, pursuant to the ECB recommendation 2020/62, credit institutions were urged to exercise extreme prudence when opting for or paying out dividends or performing share buybacks to remunerate their shareholders. Currently applicable legislation or legislation that may be enacted in the future, as well as existing and future regulatory recommendations and guidelines, may prohibit the Bank or limit its ability to make profit distributions, including the payment of dividends on the Ordinary Shares in subsequent years.

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

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

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

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

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

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

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

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

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

Following the completion of the Offering, the HFSF may, subject to the lock-up arrangements in the International Offering Underwriting Agreement (see “*Selling Shareholder Lock-up Arrangements*” in Section 19 “*Terms and Conditions of the Offering*”), dispose further Ordinary Shares it holds in the Bank, including in the short term.

Per the recently-issued HCAP Restructuring Law, the HFSF shall be absorbed by HCAP. As provided by the HCAP Restructuring Law, the merger is envisaged to occur by virtue of a ministerial decision that is expected to be issued by 31 December 2024 and be published in the Greek Government Gazette and on the General Commercial Registry. When the above-mentioned absorption is completed, the HFSF will cease to exist and HCAP will be its universal successor. The HCAP Restructuring Law states that the provisions of the HFSF Law, except those concerning the HFSF’s management bodies, will continue to apply after HCAP absorbs the HFSF and all references to the HFSF in the HFSF Law will thereafter be construed to refer to HCAP. To that end, the fulfilment of the HFSF’s objectives, as set out in Article 2 of the HFSF Law, will be binding on HCAP following the merger. Such objectives include, in principle, the HFSF’s contribution to maintaining the stability of the Greek banking system for the benefit of public interest and, to the extent applicable after the HFSF ceases to exist, implementing the HFSF Divestment Strategy within the timeline set by applicable legislation.

The HFSF Law and the HFSF Divestment Strategy provide for key requirements that need to be met for the purposes of any disposal, including the evaluation of conditions prevailing in the market. A further disposal of Ordinary Shares held by the HFSF (and/or HCAP) may place a significant amount of downward pressure on the market price of the Ordinary Shares.

***The Ordinary Shares may be subject to market price volatility.***

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

***If the HFSF remains a significant Shareholder following the Offering, there may be less liquidity in the Ordinary Shares.***

The HFSF currently is the largest Shareholder. If the HFSF continues to own a significant percentage of the Ordinary Shares following the Offering, the Ordinary Shares may be less liquid, which may make it more difficult for investors to sell or purchase Ordinary Shares at the price or time of their choice and may result in investors receiving a lower price, or paying a higher price, for Ordinary Shares than the price if the Ordinary Shares were more actively traded on the ATHEX. No assurance can be given to investors that the trading market of the Ordinary Shares will become more liquid in the future, or that the trading volume of the Ordinary Shares will not decrease further in the future.

***The ATHEX is less liquid than other major exchanges.***

The Ordinary Shares are listed on the Main Market of the ATHEX. The Main Market of the ATHEX is less liquid than other major stock markets in Western Europe and the United States. In the six months ended 30 June 2024, the average daily volume on the ATHEX was €143.8 million. On 30 June 2024, the total value of all shares listed on the ATHEX amounted to approximately €96.9 billion. The Bank’s market capitalisation as at 30 June 2024 amounted to €7.1 billion, corresponding to approximately 7.3% of the total market capitalisation of all companies listed on the ATHEX. As a result, the holders of Ordinary Shares may face difficulties engaging in share purchases and sales especially if they wish to engage in large-volume transactions. There can be no assurances about the future liquidity of the market for the Ordinary Shares.

## **REGISTRATION DOCUMENT**

### **2 INDEPENDENT AUDITORS**

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

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

The Group's 2023 Annual Financial Statements were prepared in accordance with IFRSs and audited by Andreas Riris (SOEL Reg. No. 65601) of PricewaterhouseCoopers S.A. (SOEL Reg. No. 113). The 2023 Annual Financial Statements were approved by the Bank's Board of Directors on 11 March 2024. These financial statements, together with the Independent Auditor's Report of PricewaterhouseCoopers S.A. thereon, and which forms part thereof and must be read in conjunction therewith, are available on the Group's website ([https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Annual\\_Financial\\_Reports/Annual-Financial-Report-2023-EN.pdf](https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Annual_Financial_Reports/Annual-Financial-Report-2023-EN.pdf)).

The Group's 1H.2024 Interim Financial Statements were prepared in accordance with IAS 34 and reviewed by Evangelos Venizelos (SOEL Reg. No. 39891) of PricewaterhouseCoopers S.A. (SOEL Reg. No. 113). The 1H.2024 Interim Financial Statements were approved by the Bank's Board of Directors on 31 July 2024. These financial statements, together with the Independent Auditor's Report on Review of Interim Financial Statements of PricewaterhouseCoopers S.A. thereon, and which forms part thereof and must be read in conjunction therewith, are available on the Group's website (<https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Financial-statements-annual-interim/Financial-Report-30-06-2024-EN.pdf>).

## 3 INFORMATION ABOUT THE BANK AND THE SELLING SHAREHOLDER

### 3.1 Information About the Bank

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

The Bank has operated a commercial banking business for 183 years. Until the establishment of the Bank of Greece as the central bank of Greece in 1928, the Bank, in addition to commercial banking activities, was responsible for issuing currency in Greece. In its 183 years of operation, the Bank has expanded on its commercial banking business by entering into related business areas.

### 3.2 Information About the Selling Shareholder

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

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

On 29 April 2013, the 2<sup>nd</sup> Repeat Extraordinary General Meeting of the Bank's Shareholders approved, among other things, a share capital increase of €9,756 million in the context of recapitalisation of the Bank. On 19 June 2013, the Bank's Board of Directors certified that €1,079 million was covered by private investors in cash and €8,677 million by the HFSF, through European Financial Stability Facility ("EFSF") bonds already advanced to the Bank in 2012. As a result, the HFSF held 84.39% of the Bank's share capital. Following the Bank's share capital increase in 2014, in which the HFSF did not participate, the HFSF's shareholding percentage in the Bank was reduced to 57.24%. In 2015, the Bank effected a further share capital increase (of €4,482 million), in which the HFSF participated. Following this recapitalisation, the shareholding of the HFSF in the share capital of the Bank reduced to 40.39% (for further information, see "*The 2015 Recapitalisation*" below). In November 2023, the HFSF divested a 22% stake in the share capital of the Bank, pursuant to a fully marketed offering consisting of a public offering to retail and institutional investors in Greece and private placements to institutional investors outside of Greece, thereby further reducing its shareholding to 18.39% (the "2023 Divestment") (for further information, see "*The 2023 Divestment*" below).

#### *The 2015 Comprehensive Assessment*

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

#### *The Capital Plan*

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

- the liability management offers (the "LME Offers") to eligible holders of seven series of outstanding debt and capital securities (the "Target Securities"), thereby issuing 2,316,353,950 new Ordinary Shares amounting to €695 million;
- the international offering to institutional investors of 1,524,851,811 new Ordinary Shares, amounting to €457 million (the "2015 International Offering"); and

- the Greek public offering of 999,852,461 new Ordinary Shares, amounting to €300 million (the “2015 Greek Public Offer”).

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

### ***The 2015 Recapitalisation***

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

### ***Burden Sharing Measures***

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

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

### ***The 2023 Divestment***

In November 2023, pursuant to the 2023 Divestment, the HFSF divested a 22% stake in the share capital of the Bank, at a price of €5.30 per Ordinary Share, representing a discount of 2.6% compared to the upper end of the offer price range, which was set at €5.00 to €5.44. The 2023 Divestment took place through a private placement bookbuilding process outside of Greece and a public offering in Greece, with approximately 80% allocated to investors who participated in the private placement and approximately 20% to investors who participated in the public offering in Greece.

### ***The HCAP Restructuring Law***

Pursuant to the HCAP Restructuring Law, the HFSF will be absorbed by its parent company, HCAP. As provided by the HCAP Restructuring Law, the merger is envisaged to occur by virtue of a ministerial decision that is expected to be issued by 31 December 2024 and be published in the Greek Government Gazette and on the General Commercial Registry.

Following the completion of the merger, the governance provisions of the HFSF Law shall be abolished and all rights and liabilities of the HFSF will be transferred to the HCAP, which will continue to pursue the HFSF’s objectives according to the legislation already in place. Such objectives include, in principle, the HFSF’s contribution to maintaining the stability of the Greek banking system for the benefit of public interest and, to the extent applicable after the HFSF ceases to exist, implementing the HFSF Divestment Strategy within the timeline set by applicable legislation. Furthermore, the RFA shall remain in force and HCAP, in its capacity as successor of the HFSF, shall be entitled to exercise all relevant rights related to and/or deriving therefrom. Any reference made to the absorbed HFSF in any legal text will be construed as a reference to HCAP.

All provisions of the HFSF Law governing its participation in credit institutions and its rights and obligations thereunder were not amended by the HCAP Restructuring Law and remain in force. For more information on the HFSF Law, see the sub-sections entitled “*The Hellenic Financial Stability Fund – The Greek Recapitalisation Framework*” and “*Capital support by the HFSF*” in Section 15.4 “*Regulation and Supervision of Banks in Greece—The Greek Regulatory Framework*” of this Prospectus.



## 4 GROUP'S BUSINESS OVERVIEW

### 4.1 Overview

Founded in 1841, the Bank has been a key supporter of the Greek economy for over 180 years and its Ordinary Shares have been listed on the ATHEX since 1880. The Bank is one of the four systemic banks in Greece and maintains a prominent position in Greece's financial services sector with, as at 30 June 2024, an extensive network throughout the country of 324 branches (including two full tellerless branches, 17 retail tellerless branches and 11 transaction offices), one Private Banking Unit and 1,426 ATMs. The Bank provides banking services to a substantial portion of Greece's population, serving, as of 30 June 2024, 5.6 million active customers. The Bank also operates a digital banking franchise with 4.1 million digital subscribers as of 30 June 2024 and approximately 3 million digital active users<sup>38</sup> in June 2024. In early 2024, the Bank launched a new and refreshed brand image, marking the start of a new era and highlighting its success and growth in recent years. Its new corporate slogan "Banking Today" reflects the Bank's continued focus on its customers, its dedication to promoting growth for all, its attention to the great social demands of the times and its commitment to acting responsibly towards the environment and to supporting new ideas that carry it forward. On 14 June 2024, the European Money Markets Institute ("EMMI") announced that it had accepted the Bank to be on the panel of credit institutions contributing to Euribor®, the only Greek bank participating in the panel. The Bank believes that its participation in the Euribor® panel underscores its commitment to transparency, stability and market integrity, and is a tangible recognition of its governance standards and its successful efforts to transform the Group into a leading regional player.

The Bank is the principal operating company of the Group, accounting for 92.9% of its total assets and 96.2% of its total liabilities (excluding non-current assets held for sale and liabilities associated with non-current assets held for sale, respectively) as at 30 June 2024. While the Bank conducts most of the Group's banking activities, the Group also operates in North Macedonia and Cyprus through two key non-Greek banking subsidiaries: Stopanska Banka A.D. – Skopje ("Stopanska Banka") and NBG Cyprus Ltd ("NBG Cyprus"). The Group provides a wide range of financial services, including retail banking services (such as, among others, mortgage lending, consumer lending, small business lending, private banking, card, deposit, investment, and bancassurance products), corporate and investment banking services, asset management and insurance, through the Bank and its subsidiaries in Greece and abroad. The Group's principal sources of income have historically been interest earned on customer loans and debt securities, income from fees and commissions, and trading income. The Group's principal sources of liquidity are primarily its customer deposits, with wholesale funding through the issuance of (MREL-eligible) securities and repurchase agreements with financial institutions comprising a supplementary source of funding. ECB funding and repurchase agreements with financial institutions are collateralised mainly by high-quality liquid assets, such as EU sovereign bonds, GGBs and treasury bills, as well as by other assets, such as highly rated corporate loans and own issued covered bonds.

As of 30 June 2024, the Group estimates that its market share in Greece of mortgage loans and core deposits stood at 24.8%<sup>39</sup> and 29.6%, respectively, while its market share of corporate and small business lending stood at around 25.8%<sup>40</sup>. The Group also benefits from a leading digital business in the Greek banking sector with, as of 30 June 2024, estimated market shares of around 26% and 31% for retail users active on internet banking platforms and mobile banking applications, respectively<sup>41</sup>.

### 4.2 Strengths

#### ***Growth potential on the back of supportive macroeconomic conditions and an underpenetrated Greek banking sector***

As described in more detail in "Trend Information—Economic Environment and Geopolitical Developments—Greek economy", the Greek economy is well-positioned to continue outperforming its euro area peers, capitalising on sustainable growth catalysts and the strong momentum built since 2021. Solid investment growth prospects on the back of a strong pipeline of private investments and increasing impact of the RRF, the positive momentum of tourism, and lower pressure from energy and commodity costs on households and enterprises are expected to support private spending and economic growth. Increases in real private sector wages, against a backdrop of strengthened labour market conditions and slowing inflation, support real disposable income. The upgrade of Greece's sovereign rating to investment grade status by most major rating agencies and potential further upgrades could also bolster economic performance through positive effects on economic sentiment, risk appetite, liquidity conditions, fixed capital formation and foreign direct investment ("FDI"). In this context, the Group estimates that Greece's GDP (in constant price terms) will grow by 2.4% in 2024, supported by resilient tourism and domestic demand, combined with rising fixed capital investment by the private and public sectors (including activity financed by the RRF) in a more supportive monetary policy environment, and by 1.9% in 2026, gradually converging to its

<sup>38</sup> Digital active users represent, for any particular period, users that log into the Bank's digital platforms at least once during that period.

<sup>39</sup> Source: Group's internal analysis, as at 30 June 2024, based on the Greek systemic banks' materials for 30 June 2024 results (results presentation, press release, supporting excel files).

<sup>40</sup> Source: Group's internal analysis, as at 30 June 2024, based on the Greek systemic banks' materials for 30 June 2024 results (results presentation, press release, supporting excel files).

<sup>41</sup> Source: Group's internal analysis based on Hellenic Bank Association total market information, collected and aggregated by HBA from seven members of the HBA (National Bank of Greece, Piraeus Bank, Alpha Bank, Eurobank, Attica Bank, Pancreta Bank and Optima Bank) and two members of the Union of Cooperative Banks of Greece).

longer-term growth potential.

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

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

Compared to the euro banking sector, Greek banks maintain low loan-to-deposit ratios; as of June 2024, their weighted average loan-to-deposit ratio stood at approximately 60%<sup>42</sup>, with the euro area weighted average standing at 107%, indicating healthy levels of liquidity in the banking sector that support lending expansion. Further, credit expansion could also be funded by a relatively lower cost of funding when compared to the euro area banking sector as demonstrated by the Greek systemic banks maintaining a relatively higher share of low-cost core deposits, which, as of June 2024, represented approximately 75% of total deposits, compared to approximately 60%<sup>43</sup> for the euro area banking sector. Moreover, Greek banks managed to keep deposit betas<sup>44</sup> at relatively low levels throughout ECB's rising interest rate cycle (July 2022 to September 2023). As of June 2024, Greek banks' core deposit rates remain relatively low and stable, hovering at around 10 basis points<sup>45</sup> on average, while the ECB's rates stood at 3.75% as at 30 June 2024<sup>46</sup> (subsequently dropping further to 3.50% as at 18 September 2024). Consequently, Greek banks' net interest margins reached a weighted average of 3.3%<sup>47</sup> in the three months ended 30 June 2024 (a 30 basis points increase compared to the three months ended 30 June 2023), while their European peers lagged behind, with the weighted average net interest margins for Spanish banks at 2.9%, Italian banks at 2.3% and banks in the euro area at 1.7% during that period. These characteristics of the Greek banking sector are expected to continue to support credit expansion in the coming years.

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

In 2023 the Greek systemic banks' performing loans to the private sector accounted for 57% of Greece's nominal GDP, a notably lower proportion than the vast majority of the euro area countries. In recent quarters, Greek banks have seen strong demand for corporate lending (driven by accelerating fixed capital investment and peaking capacity utilisation rates, increasing primarily fixed asset investments also induced by RRF-led demand) and, as a result, since April 2022, the Greek systemic banks' year-over-year lending growth to corporates has consistently outpaced the euro area average. The Group believes that, given certain structural advantages of the Greek banking sector, as well as the level of economic activity, the Greek banking sector is well-positioned for continued growth, driven by sustained, strong lending demand from corporates. According to the Group's internal estimates, large corporate and SME loans in Greece are expected to grow at a combined CAGR of 7% between 2023 and 2026, while shipping loans are expected to grow at a CAGR of approximately 4% during this period. As a result, the Group expects large corporate, SME and shipping loans in the Greek banking sector to increase at a total CAGR of 6% from €82 billion<sup>48</sup> in aggregate in 2023 (on a performing basis) to €86 billion<sup>49</sup> in 2024, €92 billion<sup>50</sup> in 2025 and €98 billion<sup>51</sup> in 2026.

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

The asset quality of the Greek systemic banks' loan portfolios has been improving since 2015, with gross NPEs reducing from €104.6 billion as of 31 December 2015 to €5.1 billion as of 30 June 2024<sup>52</sup>. As a result, as at 30 June 2024, the Greek systemic banks' weighted average NPE ratio stood at 3.6%, down from 51.0% as of 31 December 2015. The Group believes that this clean-up of banks' balance sheets offers a sizeable credit opportunity, as servicer loans and collaterals have subsequently started to re-enter the market. Specifically, financing for NPE loans and collaterals auctioned and later on re-performing loans have the potential to evolve into a key credit market, with products such as NPE acquisition financing, real estate operating company ("REOCO") financing, real estate financing and re-performing loans from servicers sold back to the banking system. According to the Group's internal estimates, it is expected that approximately €40 billion of loans currently held by servicers will re-enter the market over the next

<sup>42</sup> Source: European Banking Authority (EBA) Risk Dashboard, Second Quarter 2024, [https://tools.eba.europa.eu/interactive-tools/2024/powerbi/RDBQ22024/rdb24q2\\_visualisation\\_page.html](https://tools.eba.europa.eu/interactive-tools/2024/powerbi/RDBQ22024/rdb24q2_visualisation_page.html)

<sup>43</sup> Source: European Central Bank (ECB) Data Portal, <https://data.ecb.europa.eu/data/data-categories>

<sup>44</sup> Represents the cost of deposits in Greece divided by the average three-month Euribor for a time period.

<sup>45</sup> Source: Simple average of the overnight interest rate of households and corporates, based on Bank of Greece interest rate data, <https://www.bankofgreece.gr/en/statistics/financial-markets-and-interest-rates/bank-deposit-and-loan-interest-rates>.

<sup>46</sup> Source: European Central Bank, Key ECB interest rates/html/index.en.html, [https://www.ecb.europa.eu/stats/policy\\_and\\_exchange\\_rates/key\\_ecb\\_interest\\_rates/html/index.en.html](https://www.ecb.europa.eu/stats/policy_and_exchange_rates/key_ecb_interest_rates/html/index.en.html).

<sup>47</sup> Source: European Banking Authority (EBA) Risk Dashboard, Second Quarter 2024, [https://tools.eba.europa.eu/interactive-tools/2024/powerbi/RDBQ22024/rdb24q2\\_visualisation\\_page.html](https://tools.eba.europa.eu/interactive-tools/2024/powerbi/RDBQ22024/rdb24q2_visualisation_page.html).

<sup>48</sup> Comprising €12 billion of shipping loans and €70 billion of large corporate and SME loans.

<sup>49</sup> Comprising €12 billion of shipping loans and €74 billion of large corporate and SME loans.

<sup>50</sup> Comprising €13 billion of shipping loans and €79 billion of large corporate and SME loans.

<sup>51</sup> Comprising €14 billion of shipping loans and €84 billion of large corporate and SME loans.

<sup>52</sup> Represents the sum of the four Greek banks' (including the Bank) NPE balances based on published results and financial statements.

several years.

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

The Bank believes that Greek banks' fee-driven income remains relatively low, providing for income growth potential. By way of illustration:

- as of 30 June 2024, as a ratio of total assets, Greek banks' net fee and commission income stood at 72<sup>53</sup> basis points on a weighted-average basis, compared to a weighted average of 77 basis points in the euro area, 87 basis points in Spain and 122 basis points in Italy;
- as of 31 December 2022, assets under management as a ratio of GDP stood at 8% for Greece, compared to 34% for Spain, 74% for Italy and 92%<sup>54</sup> for the euro area; and
- as of 31 December 2023, insurance premiums as a ratio of GDP stood at 2.4% for Greece, compared to 5.3% for Spain, 7.1%<sup>55</sup> for Italy and 6.2% for the euro area.

As a result, there is significant upside from potential fee penetration convergence closer to EU periphery levels, amid higher economic activity and growing financial intermediation.

- *High profitability and strong capital generation pave the way for rising dividend payments*

The Greek banking sector's profitability has recovered from the impact of the COVID-19 pandemic in 2020 and 2021, with core profits after tax<sup>56</sup> of the four systemic banks in Greece amounting in aggregate to €4.0 billion and €2.3 billion in 2023 and the six months ended 30 June 2024, respectively, with an average core return on tangible equity<sup>57</sup> of 15.7% and 15.9%, respectively. The Greek banking sector has also experienced strong organic capital generation in recent periods, with the weighted average fully loaded CET1 Ratio of the four systemic banks steadily climbing from 11.3% as of 30 June 2021 to 15.9% as of 30 June 2024, paving the way for rising dividend payments.

#### ***Large savings deposit base, with deposit expansion funding lending growth***

As a company founded in 1841 and the first Greek company to list on the ATHEX in 1880, the NBG brand benefits from 183 years of history, which the Group's Management believes has contributed to the Group achieving strong reputation and trust rates. Based on a study by Ipsos-Opinion S.A.<sup>58</sup>, commissioned by the Group in July 2024, the Group ranked first among the Greek systemic banks in terms of "good reputation", "financially strong" and "reliable & trustworthy".

In addition, the Group benefits from a large service network across Greece consisting of, as at 30 June 2024, 324 branches (including two full tellerless branches, 17 retail tellerless branches and 11 transaction offices), one Private Banking Unit and 1,426 ATMs, providing broad geographic coverage.

The Group provides banking services to a sizable portion of Greece's population, serving, as of 30 June 2024, 5.6 million active customers, out of a total estimated addressable population<sup>59</sup> of around 8.5 million<sup>60</sup>. As at 30 June 2024, the Group's domestic customer deposits stood at €54.9 billion, comprising €29.9 billion in savings accounts, €14.9 billion in current and sight accounts, €10.1 billion in time deposits (corresponding to just 18% of the Group's domestic deposits) and €1.9 billion in other deposits. This compares to a domestic asset base that comprises performing exposures ("PEs") of €29.7 billion, investment securities (excluding a small exposure in equity instruments) of €16.6 billion, and a Net Cash Position of €8.3 billion (each on a domestic level).

The Group believes its large deposit base and its favourable deposit mix geared towards low-cost savings and sight deposits have in the past enabled it, and will continue to enable it, to fund credit expansion and maintain healthy net interest margins. The following figure illustrates the evolution of the Group's core deposits and PEs (in each case, on a domestic level), as

<sup>53</sup> Source: European Banking Authority (EBA) Risk Dashboard, Second Quarter 2024, [https://tools.eba.europa.eu/interactive-tools/2024/powerbi/RDBQ22024/rdb24q2\\_visualisation\\_page.html](https://tools.eba.europa.eu/interactive-tools/2024/powerbi/RDBQ22024/rdb24q2_visualisation_page.html)

<sup>54</sup> Source: European Fund and Asset Management Association (EFAMA), Asset Management in Europe Report, December 2023, pages 72-80, [https://www.efama.org/sites/default/files/files/Asset%20Management%20Report%202023\\_3\\_0.pdf](https://www.efama.org/sites/default/files/files/Asset%20Management%20Report%202023_3_0.pdf).

<sup>55</sup> Source: Swiss Re Institute, no 3/2024, pages 41-52, <https://www.swissre.com/dam/jcr:2d26776f-20e4-4228-8ee0-97cec2ddb3c4/sri-sigma3-2024-world-insurance.pdf>.

<sup>56</sup> Excludes trading and other income.

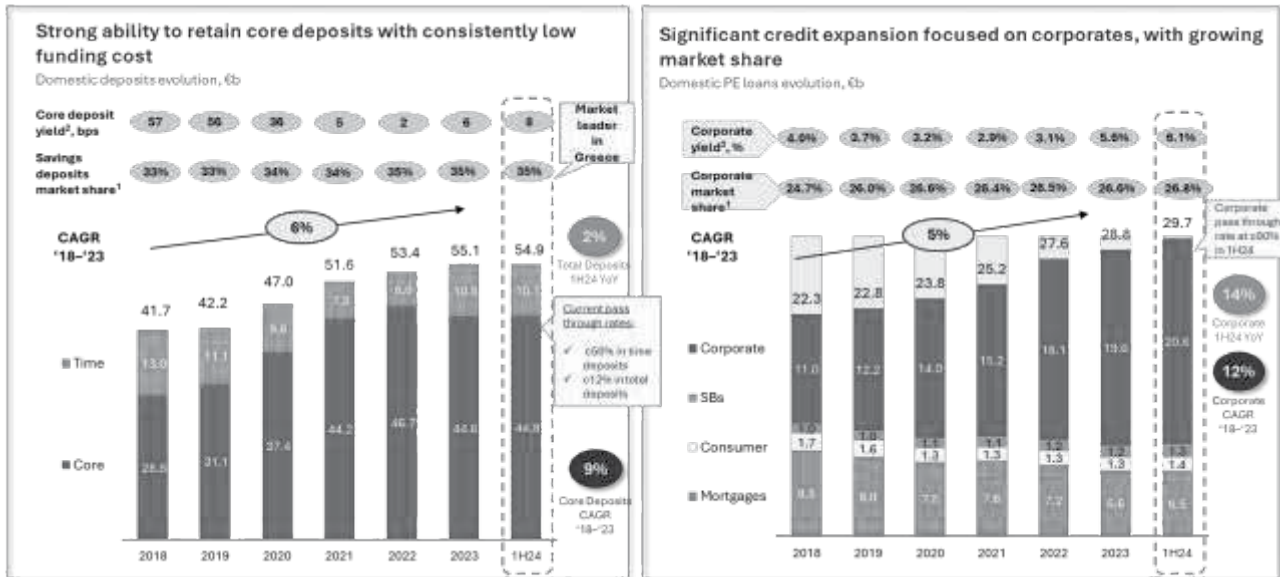
<sup>57</sup> Calculated as core profits after tax over average tangible equity, without adjusting for excess capital.

<sup>58</sup> Ipsos-Opinion S.A. is an independent market research agency in Greece.

<sup>59</sup> Defined as Greek population aged 20 years or more.

<sup>60</sup> Source: Group analysis based on estimated population statistics by sex and five-year age groups on 1 January 2021, 2022 and 2023, ELSTAT, <https://www.statistics.gr/en/statistics/-/publication/SPO18/->.

well as the core deposit yield and corporate loan yield, since 2018<sup>61</sup>.



Notes:

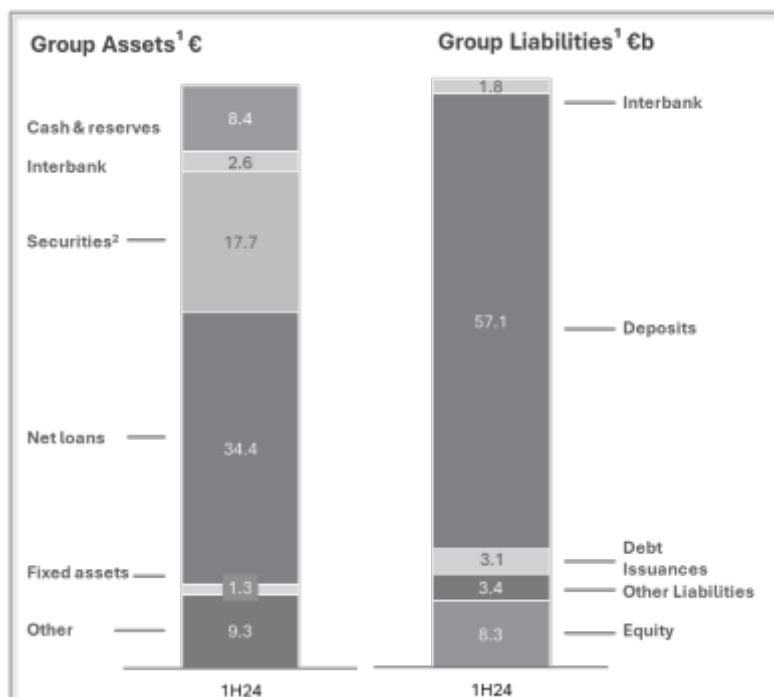
- (1) Represents the market share among the four systemic banks in Greece.
- (2) Core deposit yield represents the interest expense of savings, sight and current deposits per quarter over the average balance of savings, sight and current deposits per quarter.
- (3) Corporate yield represents the interest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

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

<sup>61</sup> Sources: Public Debt Management Agency, Public Debt Bulletin n. 114, June 2024 ([https://www.pdma.gr/en/component/phocadownload/category/1-%CE%B1%CF%81%CF%87%CE%B5%CE%AF%CE%B1-%CF%80%CE%B1%CF%81%CE%BF%CF%85%CF%83%CE%AF%CE%B1%CF%83%CE%B7%CF%82?download=1534:bulletin-114\\_eng1&Itemid=197](https://www.pdma.gr/en/component/phocadownload/category/1-%CE%B1%CF%81%CF%87%CE%B5%CE%AF%CE%B1-%CF%80%CE%B1%CF%81%CE%BF%CF%85%CF%83%CE%AF%CE%B1%CF%83%CE%B7%CF%82?download=1534:bulletin-114_eng1&Itemid=197)); and Greek Ministry of Economy and Finance, Stability Programme 2024, April 2024 (Stability Programme 2024\_Greece (minfin.gov.gr))

### ***A balance sheet structure underpinned by low-cost funding, excess liquidity and strong capital buffers***

The Group benefits from a balance sheet structure underpinned by low-cost funding, excess liquidity and strong capital buffers well above the regulatory threshold. The following figure presents a break-down of the Group's balance sheet by category as of 30 June 2024.



Notes:

(1) TLTRO fully repaid in the first quarter of 2024.

(2) Includes €0.5 billion of mutual funds and equities.

Source: Internal management accounts.

As at 30 June 2024, the Group's Net Cash Position stood at €9.1 billion compared to a simple average of approximately €3.8 billion for the other systemic banks in Greece. Its Liquidity Coverage Ratio as of 30 June 2024 stood at 240% compared to a simple average of 196% for the other systemic banks in Greece.

The Group also possesses certain structural funding benefits. As of 30 June 2024, deposits comprised about 95% of the Group's total net funding and approximately 79% of the Group's deposits consisted of core deposits, which command a low cost (of 8 basis points in euro terms as of 30 June 2024), while core deposits represented, on a weighted-average basis, approximately 74% of the total deposits for the other systemic banks in Greece. The Group's deposit base is also characterised by high retention and granularity, as well as low pricing sensitivity. For instance, as of 30 June 2024, the Group's domestic savings accounts had an average balance of approximately €4 thousand per account, while the beta<sup>62</sup> on price sensitive time deposits stood at around 50%. Moreover, the Group's Loan-to-Deposit Ratio stood at 60% as at 30 June 2024 compared to a weighted average of 69% for the other systemic banks in Greece and of 107%<sup>63</sup> for European peers.

In anticipation of interest rate decreases, the Group has recently formulated and executed a net interest income hedging strategy (predominantly structural hedges on demand deposits, as well as fixed-rate asset expansion and lowering of the bond portfolio hedges) aimed at reducing the earnings volatility of its balance sheet.

### ***NPE clean-up has already delivered a marginal Net NPE exposure***

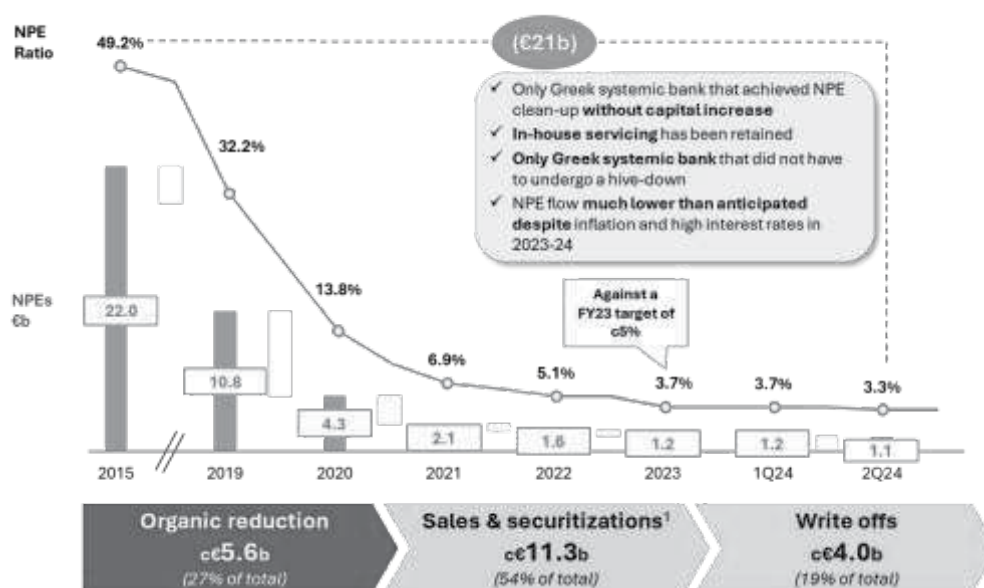
In terms of asset quality, the Group's domestic NPEs stood at €1.1 billion and its domestic NPE Ratio at 3.3% as of 30 June 2024, compared to 3.7% on average for the other systemic banks in Greece. The domestic Net NPE Ratio stood at 0.5% as of 30 June 2024 (with a Net NPE exposure of just €0.2 billion) compared to 1.5% for the other systemic banks in Greece and 1.2%<sup>64</sup> for European peers. Moreover, the Group's NPE Coverage Ratio and S3 Coverage Ratio as of 30 June 2024 stood at 85.6% and 50.3%, respectively, while, as of 30 June 2024, they stood at a weighted average of 63.6% and 38.9%,

<sup>62</sup> Represents to the cost of deposits in Greece divided by the average three-month Euribor for a time period.

<sup>63</sup> Source: European Banking Authority (EBA) Risk Dashboard, Second Quarter 2024, [https://tools.eba.europa.eu/interactive-tools/2024/powerbi/RDBQ22024/rdb24q2\\_visualisation\\_page.html](https://tools.eba.europa.eu/interactive-tools/2024/powerbi/RDBQ22024/rdb24q2_visualisation_page.html)

<sup>64</sup> Source: European Banking Authority (EBA) Risk Dashboard, Second Quarter 2024, [https://tools.eba.europa.eu/interactive-tools/2024/powerbi/RDBQ22024/rdb24q2\\_visualisation\\_page.html](https://tools.eba.europa.eu/interactive-tools/2024/powerbi/RDBQ22024/rdb24q2_visualisation_page.html)

respectively, for the other systemic banks in Greece. The following figure illustrates the de-escalation of the Group's domestic NPEs since 2015.



Note:

(1) Book value of transactions including those pending regulatory approvals.

Source: Internal management accounts.

### Strong core profitability backed by a track record of improving performance

As described in more detail in “—The Transformation Programme” below, in the second half of 2018, the Group embarked on a large-scale Transformation Programme, committing to the delivery of aspirational financial and operational targets. Through nearly six years of implementation, the Transformation Programme has enabled the delivery of strong organic profitability and NPE clean-up, as well as a growing and well-capitalised balance sheet, underpinned by a rapid change towards a more flexible and efficient operating model. In April 2024, the Bank became the first Greek bank to regain an investment grade rating since the onset of the Greek financial crisis nearly 15 years prior, highlighting the strength of the Bank's balance sheet and its solid recurring profitability. Further, in July 2024, Moody's upgraded the Bank's long-term senior unsecured rating to Baa2, one notch above investment grade.

The following table sets forth the evolution of certain of the Group's key financial measures and other metrics since 2018.

Amounts in EUR billion (unless otherwise indicated)	As at and for the year ended 31 December		2018 vs. 2023 change	As at and for the six months ended	Year-over- year change
	2018	2023		2024	
<b>INCOME STATEMENT MEASURES</b>					
Net interest income .....	1.1	2.3	1.2	1.2	0.1
Adjusted Operating Expenses <sup>(1)</sup> .....	0.9	0.8	(0.1)	0.4	0.02
Profit/(loss) for the period attributable to NBG equity shareholders (EUR million) .....	(84)	1,106	1,190	670	140
<b>BALANCE SHEET MEASURES</b>					
Domestic savings deposits .....	19.3	30.0	10.3	29.9	0.2
NPEs .....	15.9	1.3	(14.6)	1.2	(0.6)
CET1 Capital .....	5.6	6.7	1.1	7.0	0.6
CET1 buffer <sup>(2)</sup> .....	0.7	1.4	0.7	1.6	0.4
<b>KEY METRICS</b>					
Net Interest Income Over Average Total Assets <sup>(1)</sup> (bps) .....	177	303	126	323	45
Cost-to-Core Income Ratio <sup>(1)</sup> .....	65%	32%	(33) ppts	30%	(2) ppts
Cost of Risk <sup>(1)</sup> (bps) .....	114	64	(50)	55	(13)
Core RoTE <sup>(1)</sup> .....	2.8%	18.3%	15.5 ppts	17.4%	1 ppts
NPE Ratio <sup>(1)</sup> .....	40.4%	3.7%	(36.7) ppts	3.3%	(1) ppts

CET1 Ratio Fully Loaded <sup>(1)</sup> .....	12.7%	17.8% <sup>(3)</sup>	5.1 ppts	18.3% <sup>(3)</sup>	1 ppts
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Notes:

- (1) As these measures are not determined in accordance with IFRSs, and are thus susceptible to varying calculations, they may not be comparable with other similarly titled measures of performance of other companies, have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Group's results as reported under IFRSs. See "Financial Information Concerning the Group's Assets and Liabilities, Financial Position, and Profits and Losses—Alternative Performance Measures" for information on the definition and calculation of these metrics.
- (2) Represents the CET1 buffer over the Group's internal CET1 Ratio target of 14%.
- (3) Including profit for the period post dividend accrual.

Source: 2023 Annual Financial Statements, 1H.2024 Interim Financial Statements, and internal management accounts.

In the six months ended 30 June 2024, the Group's net interest income increased by 13.4% to a record-high €1,192 million, from €1,052 million for the six months ended 30 June 2023, supported by solid PE expansion of €2.4 billion, or 8% year-over-year, and its Net Interest Income Over Average Total Assets stood at 3.2%, compared to a weighted average of 1.7% for European peers and 2.6% for the other systemic banks in Greece. The Group's net fee and commission income has been gradually converging towards European peers, reaching €205 million for the six months ended 30 June 2024, a 15.2% increase compared to the six months ended 30 June 2023, primarily driven by retail fees, with double digit year-over-year growth across products and sectors, especially in investment products and lending fees, benefitting from higher new production volumes. As a ratio of total assets, the Group's net fee and commission income for the six months ended 30 June 2024 was 56 basis points (while the weighted average among European peers was 77<sup>65</sup> basis points), a 9 basis points increase compared to 30 June 2023.

In addition, due in part to cost-cutting initiatives, as well as continuous enhancements to its business and operating model, the Group has delivered efficiency improvements, with Cost-to-Core Income Ratio for the six months ended 30 June 2024 standing at 30.1% compared to a weighted average of 33.1% for the other systemic banks in Greece and of 58.2%<sup>66</sup> for European peers. In the six months ended 30 June 2024, the Group's Adjusted Operating Expenses increased by 5.5%<sup>67</sup> compared to the six months ended 30 June 2023. The Group's Cost of Risk as of 30 June 2024 stood at 55 basis points compared to a weighted average of 60 basis points for the other systemic banks in Greece and 51<sup>68</sup> basis points for European peers.

As a result of the above, in the six months ended 30 June 2024, the Group's profit for the period attributable to NBG equity shareholders and its Core PAT (Continuing Operations) amounted to €670 million and €646 million, respectively, translating to a Core RoTE of 17.4%. The Group reported an Attributable RoTE of 18.1% as of 30 June 2024 compared to a weighted average of 15.3% for the other systemic banks in Greece and 10.9% for European peers<sup>69</sup>. Looking ahead, the Group is targeting a Core RoTE<sup>70</sup> in excess of 16% for the year ending 31 December 2024 and in excess of 13% for the year ending 31 December 2026 (before adjusting for excess capital). For more information, see "Financial Targets and Profit Forecasts—Profit Forecasts".

***The Group's capital position, underpinned by organic capital generation, provides it with strategic flexibility and optionality***

In recent years, the Group's capital position has improved considerably, with its CET1 Ratio Fully Loaded standing at 18.3% as at 30 June 2024 (post dividend accrual, on the basis of a 40% payout ratio for 2024, as described below), well above the regulatory minimum requirement. This compares to a weighted average of 15.1% for the other systemic banks in Greece and 16.1%<sup>71</sup> for European peers. The Group's Leverage Ratio Fully Loaded as of 30 June 2024 stood at 9.4%, compared to a weighted average of 7.6% for the other systemic banks in Greece and 5.8%<sup>72</sup> for European peers. The Group's MREL Ratio as of 30 June 2024 stood at 25.9% (including profit for the period post dividend accrual), compared to a simple average of 25.6% for the other systemic banks in Greece.

The Group's capital position has been tested and confirmed during the global challenges of the last five years, starting with the COVID-19 pandemic, and more recently with the energy crisis. Notably, in July 2023, the Group completed the 2023

<sup>65</sup> Source: European Banking Authority (EBA) Risk Dashboard, Second Quarter 2024, [https://tools.eba.europa.eu/interactive-tools/2024/powerbi/RDBQ22024/rdb24q2\\_visualisation\\_page.html](https://tools.eba.europa.eu/interactive-tools/2024/powerbi/RDBQ22024/rdb24q2_visualisation_page.html).

<sup>66</sup> Source: European Banking Authority (EBA) Risk Dashboard, Second Quarter 2024, [https://tools.eba.europa.eu/interactive-tools/2024/powerbi/RDBQ22024/rdb24q2\\_visualisation\\_page.html](https://tools.eba.europa.eu/interactive-tools/2024/powerbi/RDBQ22024/rdb24q2_visualisation_page.html).

<sup>67</sup> Or by 3.6% after adjusting for variable remuneration unevenly accrued in 2023 to allow for like-for-like comparison with the first half of 2024.

<sup>68</sup> Source: European Banking Authority (EBA) Risk Dashboard, Second Quarter 2024, [https://tools.eba.europa.eu/interactive-tools/2024/powerbi/RDBQ22024/rdb24q2\\_visualisation\\_page.html](https://tools.eba.europa.eu/interactive-tools/2024/powerbi/RDBQ22024/rdb24q2_visualisation_page.html).

<sup>69</sup> Source: European Banking Authority (EBA) Risk Dashboard, Second Quarter 2024, [https://tools.eba.europa.eu/interactive-tools/2024/powerbi/RDBQ22024/rdb24q2\\_visualisation\\_page.html](https://tools.eba.europa.eu/interactive-tools/2024/powerbi/RDBQ22024/rdb24q2_visualisation_page.html).

<sup>70</sup> Calculated as Core PAT (Continuing Operations) over average tangible equity, without adjusting for excess capital.

<sup>71</sup> Source: European Banking Authority (EBA) Risk Dashboard, Second Quarter 2024, [https://tools.eba.europa.eu/interactive-tools/2024/powerbi/RDBQ22024/rdb24q2\\_visualisation\\_page.html](https://tools.eba.europa.eu/interactive-tools/2024/powerbi/RDBQ22024/rdb24q2_visualisation_page.html).

<sup>72</sup> Source: European Banking Authority (EBA) Risk Dashboard, Second Quarter 2024, [https://tools.eba.europa.eu/interactive-tools/2024/powerbi/RDBQ22024/rdb24q2\\_visualisation\\_page.html](https://tools.eba.europa.eu/interactive-tools/2024/powerbi/RDBQ22024/rdb24q2_visualisation_page.html).

EBA Stress Test, ranking as the top performer in the Greek banking sector and among the best across Europe<sup>73</sup> in terms of the CET1 depletion under the adverse scenario. For more information, see “*Information on the Capital of the Group—2023 EU-wide Stress Test*”. Comparing the performance to previous stress test exercises, the Group has achieved notable progress over the past years in strengthening its balance sheet. Specifically, the outcomes reflect the success of the NPE deleveraging strategy, the build-up of adequate capital buffers, as well as a favourable liquidity position.

The Group believes that its current capital position, coupled with a proven ability to deliver strong capital generation (having delivered an organic capital generation<sup>74</sup> of approximately 290 basis points in the year ended 31 December 2023 and 125 basis points in the six months ended 30 June 2024), provides it with flexibility as regards value-accretive capital deployment options (including, potentially, acquisitions and strategic investments, taking a prudent and conservative approach), whilst continuing to deliver attractive shareholder returns, with an aim to return to Shareholders (through increasing dividend distributions complemented by share buybacks, subject in each case to the requisite approvals, including regulatory approvals) over the three-year period ending 31 December 2026 around 50% of excess capital—i.e. CET1 capital above the Group’s internal CET1 Ratio target of 14%—including for the avoidance of doubt any such excess capital accumulated over the foregoing three-year period. As of the date of this Prospectus, the Bank’s current Capital Distribution Policy provides for a targeted dividend payout ratio (whether in cash or in kind) of up to 30% of the net profit for the year preceding the dividend declaration (for information, see “*Bank’s Capital Distribution Policy*” in Section 7 “*Financial Information Concerning the Group’s Assets and Liabilities, Financial Position, and Profits and Losses*”). Moving forward, the Group’s intention is to increase the targeted dividend payout ratio to 40% or more of net profit for the year ending 31 December 2024 and 50% or more of net profit for the year ending 31 December 2025, subject in each case to the requisite approvals, including regulatory approvals. However, this intended increase in shareholder remuneration is subject to a number of assumptions which may not be realised and, as a result, any future shareholder returns cannot be guaranteed (see also “*The Bank may not be able to pay dividends to its Shareholders*” in Section 1 “*Risk Factors*”).

### ***Experienced Management team with a proven track record in delivering results***

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

## **4.3 The Transformation Programme**

### ***Overview***

Following a clear mandate from the Bank’s Board of Directors, the Group launched a rigorous Transformation Programme in the second half of 2018, responding to the challenges, and tapping the business opportunities, presented by the rapidly changing economic and banking landscape. The Transformation Programme was designed on the basis of strategic priorities that leverage on the Bank’s strengths and address its areas of improvement. It is noted that the original design of the Transformation Programme referred to the period of 2019-2022; however, the Transformation Programme plan is extended on a rolling basis in line with the Group’s business plan, as it enables the implementation of actions required for the delivery of the Group’s financial targets, as well as changes to the business and operating model required for the Group to maintain and improve its competitiveness. As of the date of this Prospectus, the Transformation Programme is supported by approximately €150 million of annual IT investments.

The Transformation Programme was designed and is being delivered across key workstreams, each led by a senior executive of the Bank. While workstreams broadly coincide with the accountable executives’ functional areas, cross-functional collaboration is strongly encouraged and enabled by the Transformation Programme, with over 35 cross-functional initiatives in progress and more than 1,500 employees actively involved as of 30 June 2024. The Board Strategy & Transformation Committee and the Board of Directors are updated on a regular basis, and they closely monitor and oversee the Transformation Programme’s progress, key developments and plans, providing strategic direction as appropriate. Set out below is a description of key achievements delivered by the Group since the initiation of the Transformation Programme, by key workstream.

### ***Best Bank for our Clients***

<sup>73</sup> Source: European Banking Authority (EBA), 2023 EU-Wide Stress Test Results, <https://www.eba.europa.eu/risk-analysis-and-data/eu-wide-stress-testing>.

<sup>74</sup> Calculated as Adjusted Operating Profit less Adjusted Taxes, net of RWA expansion and Tax Credit amortisation, excluding dividends.



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

Since the launch of the Transformation Programme, the Group has delivered various improvements to its Corporate and Investment Banking ("CIB") coverage model, including through the optimisation of its relationship management workforce. The Group has also set up a Corporate Transaction Banking ("CTB") Function, a new Sales Unit complementing Corporate Banking relationship managers with experts on a holistic offering of ancillary products and services, with the aim to boost cross-selling and enable digital migration, while the new Corporate Service Unit ("CSU") provides remote client support. Moreover, the Group has been an active player in the distribution of programmes sponsored by the Greek State and the EU institutions to address the impact of COVID-19, and set up the "NBG 2.0" programme, a comprehensive framework to guide clients in identifying opportunities for financing in the context of the RRF for Greece and support them throughout the life cycle of the project. Further, the Group has successfully organised the migration of all of its clients to a new corporate service model, which centralises and streamlines the processes (e.g. KYC, onboarding, or loans servicing). The Group has also launched an innovative energy offering to facilitate energy transactions, acting as the intermediary between producers of renewable energy sources and energy consumers. The offering is currently in its pilot phase.

On the Retail Banking front, the Group has developed a market leading digital business, as further described under "*Digital channels*" below. It has also accelerated its branch network transformation through the rationalisation of its geographical footprint as well as the roll-out of a new branch operating model for individuals and small businesses, including migration of transactions to digital channels, tellerless branches, an enhanced service model for relationship-managed segments, new appointment and queueing systems, streamlined operations and increased focus on sales and customer service. As at 30 June 2024, disbursements were mainly divided between mortgages and small business loans, representing market shares of 33% and 30% of the total domestic market, respectively<sup>75</sup>. The Group has also developed an extensive third-party sales network for individuals and businesses, with strong commercial partnerships in the retailer, e-commerce, automotive and housing ecosystems for distributing lending products, and established strategic partnerships in the payments and technology ecosystems, including through the NBG Pay joint venture and the acquisition of a minority stake in Epsilon Net S.A. ("Epsilon Net"), as further described in "*Acquisitions, Disposals and Other Capital Transactions*" in Section 7 "*Financial Information Concerning the Group's Assets and Liabilities, Financial Position, and Profits and Losses*". To increase sales through Digital and Embedded Banking, and enhance alternative networks, a new business internet banking redesign is underway. Furthermore, the Group has increased the cross-selling of fee-generating products through the launch of new offerings, including in card, mortgage, bancassurance and investment products, and set up the "Analytics Center of Excellence" to provide data-driven insights for commercial actions (see "*Advanced analytics and AI strategy*" below), as well as launching the new flagship mutual funds. Indicatively, the Group's domestic non-lending fees<sup>76</sup> increased from €167 million for the year ended 31 December 2019 to €220 million for the year ended 31 December 2022 to €268 million for the year ended 31 December 2023. In the six months ended 30 June 2024, the Group's domestic non-lending fees amounted to €140 million.

#### *Healthy Balance Sheet and Specialized Asset Solutions*<sup>77</sup>

The Group's aim under this workstream was to maintain a healthy balance sheet, while capturing emerging opportunities in the ecosystem of servicers and investors. As part of this workstream, since the end of 2018, the Group has delivered a significant reduction of its NPE stock, which stood at €1.2 billion (€0.2 billion net of provisions) as at 30 June 2024, down from €15.9 billion as at 31 December 2018. The Group has also implemented early warning systems and targeted restructuring solutions, with a view to minimising new NPE formation from external shocks (e.g. COVID-19 and the energy crisis). Moreover, the Group has set up an internal real estate owned ("REO") platform in order to onboard, manage and sell repossessed assets (including its portfolio of legacy properties). It has also set up a new Specialized Assets Solutions ("SAS") business, now part of Structured Financing, with the aim of capturing opportunities emerging in the ecosystem of investors and servicers

#### *Efficiency and Agility*<sup>77</sup>

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

<sup>75</sup> Source: Hellenic Bank Association, lending disbursement market volumes (circulation among the members).

<sup>76</sup> Mainly fees related to deposits and payments, investment products, bancassurance, debit and credit cards, and trade finance for Retail Banking and Corporate Banking.

<sup>77</sup> It is noted that as of 2024, the 'Healthy Balance Sheet and Specialized Asset Solutions', 'Efficiency and Agility', 'People, Organisation and Culture', and 'Visibility, Compliance and Controls' workstreams have graduated from the Transformation Programme, reflecting the maturity of most efforts monitored under these workstreams. Selected key efforts carried over or added going forward will be monitored as Special Projects.

- delivered a headcount reduction of 26.7% between 31 December 2018 and 30 June 2024 through, *inter alia*, the implementation of targeted voluntary exit schemes (“VES”) (see also “*Employees—Voluntary Exit Schemes and Similar Arrangements*” below), with the Group’s total number of FTEs reducing from 10.8 thousand as of 31 December 2018 to 10.1 thousand as of 31 December 2019, 9.4 thousand as of 31 December 2020, 8.8 thousand as of 31 December 2021, 8.1 thousand as of 31 December 2022, 7.9 thousand as of 31 December 2023, and 7.9 thousand as of 30 June 2024, of which 6.8 thousand were located in Greece and 1.1 thousand outside of Greece (in each case, from continuing operations). This has resulted in a reduction of Adjusted Personnel Expenses from €560 million for the year ended 31 December 2018 to €444 million for the year ended 31 December 2023 and €224 million for the six months ended 30 June 2024. As a ratio of Core Income, Adjusted Personnel Expenses reduced from 41% for the year ended 31 December 2018 to 36% for the year ended 31 December 2019, 34% for the year ended 31 December 2020, 29% for the year ended 31 December 2021, 25% for the year ended 31 December 2022, 17% for the year ended 31 December 2023 and 16% for the six months ended 30 June 2024; and
- delivered a 31.9% reduction in the number of the Group’s domestic branches between 31 December 2018 and 30 June 2024 (with the number of branches reducing from 461 as of 31 December 2018 to 389 as of 31 December 2019, 366 as of 31 December 2020, 338 as of 31 December 2021, 329 as of 31 December 2022, 314 as of 31 December 2023, and 314 as of 30 June 2024 (excluding 11 transaction offices)), as well as enhancements of procurement practices (including an increase in centralisation level, operationalisation of demand management and renegotiation of key contracts). This has resulted in a reduction of Adjusted Administrative and Other Operating Expenses from €230 million for the year ended 31 December 2018 to €203 million for the year ended 31 December 2023 and €106 million for the six months ended 30 June 2024. As a ratio of Core Income, Adjusted Administrative and Other Operating Expenses reduced from 17% for the year ended 31 December 2018 to 14% for the year ended 31 December 2019, 13% for the year ended 31 December 2020, 12% for the year ended 31 December 2021, 12% for the year ended 31 December 2022, 8% for the year ended 31 December 2023, and 8% for the six months ended 30 June 2024.

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

#### *Technology and Processes*

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

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

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

In the period from 1 January 2021 to 30 June 2024, the Group incurred total capital expenditures of €557 million relating to IT, demonstrating the importance of technology in its strategy and its commitment to lead the market in digital banking. More than 90% of the Bank’s technology stack is now less than 10 years old, with the remaining portion being replaced by its ongoing Core Banking System replacement programme, which the Group expects to complete by the end of 2025.

#### *People, Organisation and Culture*

The Group’s aim under this workstream is to revamp its human resources (“HR”) platform and enhance its culture, building a modern and flexible organisation. To that end, the Group has, since the launch of the Transformation Programme, renewed the executive team, strengthened its senior and middle management layers with talent from the market and internal people development, and revamped its HR Function to deploy a new People Management Framework. Additionally, the Group has rolled out a Performance Management System in line with industry best practices and implemented a new performance-linked variable compensation model across its branches and head office functions, aiming to increase meritocracy, motivation

and excellence. It has also relaunched the NBG Academy, with flagship learning programmes, including on leadership, sales, customer service, relationship management and ESG. In 2021, the Group re-established its purpose statement and values, which were launched internally through an inclusive digital event attended by more than 5,000 of its employees. For more information, see “—*Environment, Social and Governance (ESG)*” below.

#### *Visibility, Compliance and Controls*

On the visibility, compliance and controls front, since the launch of the Transformation Programme, the Group has set up a new Group Internal Control Function (“Group ICF”), strengthened its credit risk capabilities (including through the modernisation of its Credit Policy and Sanctioning Framework for Corporate Banking and Retail Banking, as well as the implementation of new credit risk models), strengthened its strategic risk organisation and capabilities, deployed an enhanced Operational Risk Framework, rolled out a risk culture programme across the Bank, and enhanced its AML and combatting the financing of terrorism (“CFT”) practices across all lines of defence. It also rolled out an integrated Governance, Risk and Compliance platform (the “GRC Platform”), unifying the work of various Risk and Control Functions (see “*Common Governance, Risk and Compliance (GRC) Platform*” in Section 8 “*Administrative, Management and Supervisory Bodies and Senior Management*”).

#### *Climate and Environment (“C&E”)*

The Group’s aim under this workstream is to address climate-related and environmental risks, while capturing opportunities from the transition of households and businesses. To that end, and as further described in “—*Environment, Social and Governance (ESG)*” below, in 2021 the Group launched a holistic ESG effort with the aim to ensure compliance with the evolving regulatory framework, fulfilment of its commitment to the Principles for Responsible Banking (“PRB”) of the United Nations Environment Program Finance Initiative (“UNEP-FI”) and implementation of ESG best practices across the organisation. Since then, the Group has focused on implementing its overarching C&E strategy (as an integral part of its overall ESG strategy) by promoting sustainable finance, investments, as well as “green” banking solutions, and by offering products and services that mitigate climate change and contribute to environmental protection and sustainable development. The Group has also enhanced its lending policies and processes, incorporating ESG assessments into the credit processes for Corporate Banking clients, both at an obligor and transaction level. The latter is performed with reference to the internally-developed sustainable lending criteria that are aligned with the currently available technical screening criteria for the first two environmental objectives of the EU Taxonomy Regulation. The Group has also integrated climate-related environmental factors, as prescribed by relevant regulatory requirements and best market practices, into its risk management, reporting framework and governance model, strengthening the identification, monitoring and mitigation of climate and environmental issues. In 2023, the Bank joined the Partnership for Carbon Accounting Financials (“PCAF”) and committed to the Net-Zero Banking Alliance (“NZBA”), setting and disclosing 2030 financed emissions targets for six high-emitting sectors/portfolios.

#### ***Strategic priorities for 2024-2025***

The Group is committed to continuing to deliver on its growth-enhancing and other initiatives under the Transformation Programme. The Group’s strategic priorities for 2024-2025 are summarised below.

#### *Best Bank for our Clients*

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

For its Retail Banking business, the Group aims to further boost interest income and fee generation through an increased focus on cross-selling to the Bank’s broad customer base of households and small businesses. Specifically, the Group intends to further strengthen its relationship managers’ frontline (primarily for the Small Business Banking, Premium Banking and Private Banking segments) and to complete the roll out of a new operating model for the Mass Retail segment, allowing the Bank to focus on high-potential customers. In terms of products, the Group intends to continue enhancing its solutions with a view to enabling the sustainability transition of households and small businesses, as well as widening the range of fee-generating products (e.g. card, bancassurance and investments products). In terms of channels, the Group aims to further enhance sales capacity and commercial productivity, and to continue developing new digital functionalities for individuals (including the newly launched mobile application for the youth segment (i.e. ages 18 to 30), which offers everyday banking with lifestyle features, such as reward points, and a user-friendly, gamified onboarding experience) and businesses, with an

increasing focus on user experience and sales of simpler products. Finally, the Group intends to leverage new strategic partnerships for the development and distribution of innovative services to existing and new customers.

### *Technology and Processes*

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

In addition, as part of the Group’s strategy to become a key player in the local financial ecosystem, it intends to continue developing partnerships and investing in integration points with third parties, with the aim of increasing the number and footprint of distribution channels within the frame of Embedded Banking. Indicatively, as of the date of this Prospectus, 10 key products are operating in paperless model.

Consistent with the Group’s strategy, a new Unit has been created within Technology, reporting directly to the Chief Operations Officer, to cover AI, Digital Partnerships and Innovation. The Group intends to make full use of its data through insights analytics and AI, with an aim to exploit and integrate AI capabilities across the value chain on both conversational and GenAI.

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

### *ESG*

Under this workstream, the Group intends to continue implementing actions in line with its overarching C&E strategy and targets, focusing specifically on efforts to capture business opportunities in renewable energy and transition financing, and to deploy best practices to reduce the Group’s own emissions. Moreover, the Group aims to further develop its capabilities with respect to identifying, monitoring and managing C&E risks, including by calibrating the ESG assessments incorporated in the credit processes for its Corporate Banking clients, as well as further developing climate stress testing capabilities and detailing the Group’s appetite with respect to such risks. The Group intends to fully adhere to the ECB’s expectations for financial institutions with respect to the management of C&E risks by the end of 2024, and to reinforce its risk identification process in relation to climate-related and environmental risks according to ECB requirements. Moreover, the Group continues to enhance internal and external reporting with respect to ESG indicators (including financed and non-financed emissions measurements and progress towards meeting its net-zero targets). Enhancing the Group’s social strategy is also an integral part of this workstream, setting relevant targets and implementing high-impact social initiatives, including on financial literacy and financial inclusion. For more information on the Group’s ESG strategy more generally, see “—*Environment, Social and Governance (ESG)*” below.

### *Special Projects*

In the fourth quarter of 2023, a Special Projects workstream was introduced to provide a dedicated framework for the execution of key projects, the successful delivery of which warrants cross-functional steering. For example, special projects have been introduced to accelerate the operationalisation and commercial impact of the Bank’s strategic partnerships (e.g. with Epsilon Net), as well as to revamp its customer experience monitoring framework to boost actionability across products, services and channels (including improving customer experience in key customer touchpoints/processes).

### *Acquisitions and strategic investments*

To complement the Group’s organic growth and expansion, the Bank intends to selectively consider opportunities for accretive acquisitions and strategic investments as they arise to further expand its market coverage, product offering and/or technological capabilities, and to generally provide the Group with growth opportunities while maintaining the Group’s healthy balance sheet.

#### 4.4 The Restructuring Plan

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

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

- For domestic operations, the 2019 Revised Restructuring Plan Commitments related to constraining operating expenses, including the number of personnel and branches. In particular, the commitments included the following:
  - A further reduction of the number of branches in Greece to 420 (by the end of 2019) and 390 (by the end of 2020). As at 31 December 2020, the Bank had reduced its branches to 365, thereby achieving the commitment.
  - A further reduction of the number of employees in Greece to 8,600 as at 31 December 2019 and 8,000 as at 31 December 2020. As at 31 December 2020, the Bank had reduced the number of employees at domestic level to 7,762, thereby achieving the commitment.
  - A further reduction of total operating expenses in Greece to €845 million for the year ended 31 December 2019 and €800 million for the year ended 31 December 2020. For the year ended 31 December 2020, the Group's operating expenses in Greece amounted to €768 million<sup>78</sup>, thereby achieving the commitment.
  - Divestment of domestic non-banking activities: in May 2019, the Bank completed the sale of its remaining stake in Prodea Investments SA. On 31 March 2022, the Bank completed the sale of its majority stake in Ethniki Insurance (see "*—Sale of a majority equity holding in Ethniki Insurance*" below), thereby achieving the commitment.
- For international operations, the 2019 Revised Restructuring Plan Commitments related to the divestment of international operations; from 2016 to 2020, the Bank reduced its international activities by disposing of certain subsidiaries in Turkey, Bulgaria, Serbia, Romania and South Africa, as well as its assets and branch network in Albania. In April 2022, the Bank fulfilled its commitment in the Cyprus market with the run-off of NBG Cyprus Ltd assets by 80% compared to its balance sheet size as of 31 December 2012. As a result, the only incomplete divestment related to international operations as of April 2022 was the run-off of the branch network in Egypt ("NBG Egypt Branch").

In June 2022, the DG Competition communicated that the restructuring period and the mandate of the Monitoring Trustee for the Bank has ended, as the Bank had complied with its commitments with the exception of the run-off of NBG Egypt Branch. DG Competition noted that the size of asset deleveraging remaining in NBG Egypt Branch was very limited compared to the overall assets the Bank deleveraged, and that the Bank exceeded the overall level of deleveraging required by the commitments of its 2019 Revised Restructuring Plan. In May 2021, an official approval was received from the Central Bank of Egypt for the downsizing and, ultimately, cessation of the Bank's operations in Egypt. The NBG Egypt Branch is currently under liquidation, which is expected to be completed within 2025.

#### 4.5 The Group's Banking Activities in Greece

Most of the Group's banking business from continuing operations is domestic and includes Retail Banking and Corporate and Investment Banking, among others. The Group's banking activities in Greece also include its domestic operations, Ethniki Leasing S.A. and Ethniki Factors S.A. ("Ethniki Factors"). As at 30 June 2024, the Group's domestic banking operations accounted for 95.1% of the Group's total lending activities and 96.2% of its total deposits. In this section "*—The Group's Banking Activities in Greece*", financial and other information pertaining to the Group relate to its activities in Greece.

In the period from 1 January 2020 to 30 June 2024, the Group's domestic performing loan book expanded at a CAGR of 6.6%, to reach €29.7 billion as at 30 June 2024. The following table sets forth details of the Group's domestic loans (before allowance for impairment) and deposits as at the dates indicated.

<sup>78</sup> Excluding Ethniki Insurance Company S.A.

<i>Amounts in EUR million</i>	As at 30 June		As at 31 December					
	2024		2023		2022		2021	
	Loans	Deposits	Loans <sup>(1)</sup>	Deposits	Loans	Deposits	Loans	Deposits
Retail <sup>(2)</sup> .....	9,621	43,064	9,739	43,032	10,448	40,686	10,880	38,311
Corporate .....	23,808	10,202	23,632	10,585	24,269	10,951	19,039	11,501
Public Sector .....	226	1,628	208	1,484	644	1,718	534	1,739
<b>Total</b> .....	<b>33,655</b>	<b>54,894</b>	<b>33,579</b>	<b>55,103</b>	<b>35,361</b>	<b>53,356</b>	<b>30,453</b>	<b>51,551</b>

Notes:

- (1) The figures presented take into account the restatement to the figures of loans and advances to customers relating to small business lending, corporate and public sector lending as at 31 December 2023, as included in the comparative columns in the 1H.2024 Interim Financial Statements. For more information, see “Restatements of Consolidated Financial Information—Loans and advances to customers” in Section 7 “Financial Information Concerning the Group’s Assets and Liabilities, Financial Position, and Profits and Losses”.
- (2) Retail loans include mortgage loans, consumer loans, credit cards and small business lending.

Source: Internal management accounts.

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

The Hellenic Republic, along with state-related entities, has a good, long-standing commercial relationship with the Bank. As at 30 June 2024, 0.7% of the Bank’s outstanding loans and advances to customers were to the Hellenic Republic and state-related entities, and 3.0% of the Bank’s due to customers were from the Hellenic Republic and state related entities. The commercial relationship between the Bank, the Hellenic Republic and other state-owned enterprises is conducted on a normal “arm’s length” basis. The Bank believes that the commercially oriented strategy currently being implemented will continue for the foreseeable future.

The Group participates in DIAS Interbanking Systems SA, a European Automated Clearing House Association member and Greek National Account Clearing House, which currently has the Bank of Greece and other Greek banks as shareholders and direct members, including the Bank. DIAS Interbanking Systems SA, through its payment system, provides credit transfer, direct debit, ATM and cheque-clearing services to its member banks, as well as collection and payment services to businesses and the public sector. The Group also participates as a direct member in TARGET2 and EURO1 and as an indirect member in STEP2 payment systems. Further, on 14 June 2024, the EMMI announced that it had accepted the Bank to be on the panel of credit institutions contributing to Euribor®, the only Greek bank participating in the panel.

### ***Greek Banking Distribution Channels***

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

#### ***Branch network***

The Bank operates in Greece through 324 branches (including two full tellerless branches, 17 retail tellerless branches and 11 transaction offices) and one Private Banking Unit (as of 30 June 2024). The Bank’s branches are in almost every major city and town in Greece, with approximately 39% located in the Attica and Thessaloniki prefectures, the major population centres in Greece. In terms of ATMs, as of 30 June 2024, the Bank had a fleet of 1,426 ATMs, 57% of which are equipped with cash deposit devices. 265 of these ATMs are situated in key locations such as supermarkets, metro stations, shopping centres, hospitals and airports.

As part of its strategic objectives to maximise its growth potential, deliver a superior customer service and drive sales efficiencies, the Bank is engaged in a continuous process of optimising its branch network’s operations in terms of footprint, operating model, performance management, image and service. As a result, the Bank continues to consolidate redundant branches, aiming to maintain equivalent geographic coverage at a lower cost. Since 1 January 2019, the Bank has consolidated 147 branches in total and aims to further reduce the number of its branches in Greece to reach less than 300 by the end of 2026. Further, the Bank has and continues to centralise various back-office operations, providing additional time to employees to engage on sales activities directly with customers. This was further enhanced in 2022 through the establishment of a Special Operations Unit located in the centre of Athens to carry out specific non-cash operations for select customers of large-scale branches. Moreover, the Group has in recent periods introduced a score of technological developments to its branch network, which are expected to deliver significant operational cost saving, while improving the customer service time in the branch and reducing the Group’s ecological footprint. A significant reward scheme for the Bank’s staff at its branch network was also implemented in 2021, aimed at increasing motivation and excellence.

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

### *Digital channels*

#### Digital business

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

- *Inform.* The “Inform” stage of the Bank's digital strategy revolves around creating awareness of its digital offering and educating customers on the services offered through online marketing, in-branch advertising, comprehensive online manuals and video tutorials, a functional demo platform to enable live training for customers, as well as digital campaigns tailored to the different needs of each customer segment. The Bank places great emphasis on educating its staff on the latest developments pertaining to its digital offering, via the internal digital community “be digital” created in 2020.
- *Onboard.* The “Onboard” stage of the Bank's digital strategy focuses on facilitating the seamless registration of new and existing customers to its digital banking services. In this respect, the Bank was the first bank in Greece to introduce a fully remote, digital onboarding through its website and mobile application for Retail Banking customers in 2019, for existing customers with personal businesses in 2020, for small business customers in 2021 and for online sole proprietorships in January 2023. As of 30 June 2024, more than 34 thousand new customers have now joined the Bank digitally, while more than 540 thousand existing customers have become digital banking users. In 2024, the Bank launched a new banking application specifically designed for the youth segment (i.e. ages 18 to 30), offering everyday banking with lifestyle features (such as reward points) and a user-friendly, gamified onboarding experience.
- *Engage.* For the “Engage” stage of its digital strategy, the Bank has designed and implemented ways to encourage its digital banking users to engage with its platforms. Features that significantly promote engagement and entice customers to return to the Bank's digital applications include, among others, personal financial management, account and card security management, peer-to-peer payments, local and cross-border payments, as well as trade finance. As of the date of this Prospectus, the Bank's digital users log into its mobile application around 20 times per month, on average.
- *Cross-sell.* The “Cross-sell” stage of the Bank's digital strategy relates to the online advertising and sale of additional products to digital banking users, such as account, card, lending, insurance and investment products. The Bank first gave new customers the ability to acquire basic products, such as debit cards and savings accounts, entirely through its online and mobile banking services in 2019 and later rolled this capability out to existing customers in 2020, along with credit card and bancassurance products. The Bank is a digital pioneer in the Greek banking sector; it was the first bank in Greece to introduce instant approval loans with real time disbursement through digital channels in 2020, as well as the first bank to offer a salary in advance loan (payday loan) through its digital platforms in 2023.

The Bank's digital transformation has enabled it to become a leader in digital banking in Greece, with digital sales reaching over 400 thousand products in 2023, an increase of 46.6% compared to 2022 and 83.4% compared to 2021. In the six months ended 30 June 2024, digital sales reached approximately 246 thousand products, a 35.7% increase compared to the six months ended 30 June 2023. The Bank benefits from a substantial market presence in Greece in digital sales, with an estimated market share of 88.9%<sup>79</sup> in business loans and an estimated 32.5%<sup>80</sup> market share in new consumer loans<sup>81</sup>, while attaining estimated market shares of 29.3%<sup>82</sup> in new deposit accounts<sup>83</sup> (in each case as of 30 June 2024). In the realm of card sales, the Bank's performance remains noteworthy, attaining an estimated 40.5% market share in credit cards and 53.9% in debit

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<sup>79</sup> Source: Internal analysis based on Hellenic Bank Association total market information, collected and aggregated by HBA from seven members of the HBA (National Bank of Greece, Piraeus Bank, Alpha Bank, Eurobank, Attica Bank, Pancretia Bank and Optima Bank) and two members of the Union of Cooperative Banks of Greece.

<sup>80</sup> Source: Internal analysis based on Hellenic Bank Association total market information, collected and aggregated by HBA from seven members of the HBA (National Bank of Greece, Piraeus Bank, Alpha Bank, Eurobank, Attica Bank, Pancretia Bank and Optima Bank) and two members of the Union of Cooperative Banks of Greece.

<sup>81</sup> By reference to individual consumer lending products applied and issued through digital channels in the three months ended 30 June 2024.

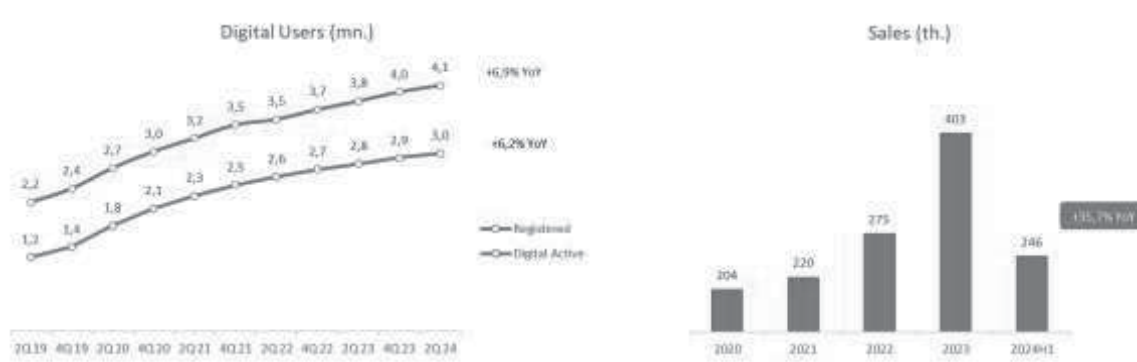
<sup>82</sup> Source: Internal analysis based on Hellenic Bank Association total market information, collected and aggregated by HBA from seven members of the HBA (National Bank of Greece, Piraeus Bank, Alpha Bank, Eurobank, Attica Bank, Pancretia Bank and Optima Bank) and two members of the Union of Cooperative Banks of Greece.

<sup>83</sup> By reference to new savings accounts opened through digital channels in the three months ended 30 June 2024.

cards as of 30 June 2024<sup>84</sup>. Additionally, via its partnership with Ethniki Insurance (see “—*Bancassurance*” below), the Bank stands out with an estimated 45.0% market share in the area of bancassurance (as of 30 June 2024)<sup>85</sup>.

The Bank’s digital offering in the Retail Banking segment now ranks among the top digital champions globally. The Bank was identified as a digital champion, ranking among the top 10% globally out of a sample of more than 300 incumbent and challenger banks in terms of functionalities offered for individual customers on its public site, internet banking platform and mobile banking application, by Deloitte’s 2022 Digital Banking Maturity study, the biggest global study assessing digital maturity between banks worldwide in terms of functionalities, customer preferences and user experience. In that study, the Bank was also identified as a leader in the Greek market, with the best digital offering in terms of day-to-day functionalities and expand-relationship services.

In the 12 months ended 30 June 2024, the Bank’s digital subscribers reached 4.1 million and its digital active users<sup>86</sup> reached 3.0 million (representing 70.7% of its total active customers as of 30 June 2024). As of 30 June 2024, the Bank’s mobile application has been downloaded a total of 4.7 million times since its introduction. Within the rapidly evolving digital landscape in the Greek banking sector, the Bank maintains an estimated 26% market share of internet banking active users and 31% of mobile banking active users<sup>87</sup> (in each case as of 30 June 2024). Between 31 December 2018 and 30 June 2024, the Bank’s cumulative digital sales grew by 1.4 million, with digital sales market shares of 29% in deposits, 33% in consumer, 41% in credit cards and 45% in insurance. The following figures illustrate the growth in the Bank’s digital subscribers in recent periods, as well as the evolution of its digital sales (by thousands of products).



Note:

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

Source: Company data.

### Digital products and services

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

In 2024, the Bank launched Next by NBG, making it the first Greek bank to launch a banking application tailored to the needs of the youth segment (i.e. ages 18 to 30). Next by NBG helps users transact with ease and security, while winning prizes and enjoying a unique, gamified experience through offers and draws. Users can open their first account entirely online and request a debit card or virtual pre-paid card through the application. Next by NBG simplifies sending money and managing user finances, while educating young customers on financial best practices and helping them achieve their financial goals. In 2023, the Bank launched a new application dedicated to business and corporate customers, NBG Business Mobile Banking, enabling on-the-go transactions and approvals and, in 2024, it further enhanced it with new functionalities such as online repayment of business loans and sight account opening. In addition, the Bank unveiled an appointment booking system via Digital Banking, allowing customers to schedule meetings with bank representatives via video banking, by phone or at the branch (currently, video banking appointment booking is available to Business, Premium and Upper Mass customers).

<sup>84</sup> Source: Internal analysis based on Hellenic Bank Association total market information, collected and aggregated by HBA from seven members of the HBA (National Bank of Greece, Piraeus Bank, Alpha Bank, Eurobank, Attica Bank, Pancreta Bank and Optima Bank) and two members of the Union of Cooperative Banks of Greece.

<sup>85</sup> Source: Internal analysis based on Hellenic Bank Association total market information, collected and aggregated by HBA from seven members of the HBA (National Bank of Greece, Piraeus Bank, Alpha Bank, Eurobank, Attica Bank, Pancreta Bank and Optima Bank) and two members of the Union of Cooperative Banks of Greece.

<sup>86</sup> Digital active users represent, for any particular period, users that log into the Bank’s digital platforms at least once during that period.

<sup>87</sup> Source: Group estimates, based on Hellenic Bank Association guidelines and correspondence of peers information, collected and aggregated by HBA from seven members of the HBA (National Bank of Greece, Piraeus Bank, Alpha Bank, Eurobank, Attica Bank, Pancreta Bank and Optima Bank) and two members of the Union of Cooperative Banks of Greece).



In addition, since 2024, Retail Banking customers can add co-beneficiaries to their individual or joint account, as well as opt out of a joint account, via Digital Banking.

The Bank also pioneered an Insights and Promotion tool, accessible through Internet and Business Mobile Banking. This robust tool empowers merchants with invaluable customer insights, enabling them to gain a competitive edge and execute targeted campaigns based on various segmentation criteria.

The Bank also added new products to its digital sales portfolio, such as the new Dual card (debit and credit option), the new Flexy card (a buy now, pay later product), time deposits, mutual funds, and business debit card reissuance, among others.

Moreover, in tandem with its dedication to customer security, the Bank implemented advanced security measures. Notable enhancements include new transaction approval service in Digital Banking, using biometric data / fast login PIN for greater transaction security and block user functionalities, providing an additional layer of protection against fraudulent attempts.

The Bank intends to maintain its strong market position in internet and mobile banking through continuously enriching its list of digital products and services, focusing on active users and their engagement with the Bank. The Bank aims to achieve this objective by redesigning the Internet Banking application dedicated to Business and Corporate Banking customers, enhancing functionalities and products offered through its new business mobile banking application, optimising its new Next by NBG application with new features—such as stress-free money management, rewards and financial tips—and offering a revamped mobile banking application for Retail Banking customers.

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

#### Advanced analytics and AI strategy

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

#### ***Retail Banking***

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

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

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

	As at 30 June	As at 31 December		
	2024	2023	2022	2021
Mortgage lending (balances) <sup>(1)</sup> .....	25.4%	25.5%	26.5%	25.8%
Consumer loans (balances) <sup>(1)</sup> .....	21.2%	21.2%	20.7%	19.9%
Core deposits <sup>(2)</sup> .....	29.6%	29.5%	26.6%	27.1%

Notes:

(1) Group estimates based on Bank of Greece, Evolution of Loans & Non Performing Loans.

(2) As per Bank of Greece, Statistical Bulletin of Conjunctural Indicators.

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

<i>Amounts in EUR million</i>	As at 30 June	As at 31 December		
	2024	2023	2022	2021
Mortgage lending.....	6,706	6,917	7,608	8,075
Consumer loans.....	1,001	985	1,020	1,044
Credit cards.....	463	440	407	384
Small business lending (“SBL”).....	1,450	1,397 <sup>(1)</sup>	1,413	1,378
<b>Total retail lending.....</b>	<b>9,621</b>	<b>9,739</b>	<b>10,448</b>	<b>10,880</b>

Note:

(1) As restated in the 1H.2024 Interim Financial Statements.

Source: Internal management accounts.

### *Mortgage lending products*

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

With a view to driving its mortgage lending activities, the Bank has in recent periods undertaken several growth-enhancing initiatives, including the optimisation of the mortgage loan application through online banking, the adoption of competitive pricing and the simplification of the mortgage loan disbursement process. The Bank was one of the first banks in Greece to offer its potential customer the option to receive pre-approval for mortgages via internet banking. Since April 2023, the Bank has participated in the co-funded “Spiti mou” housing programme, which is administered by the Hellenic Development Bank, for granting low-interest or interest-free loans to young people or couples to acquire their first home. The Bank was also the first among the systemic banks in Greece to successfully complete the first “Spiti mou” loan disbursement. “Spiti mou” is based on DYPA (Public Service of Employment) participation on loan capital funds: 75% interest-free financing from DYPA and a favourable interest rate (spread 2.50%<sup>88</sup> on 3M-Euribor) for the remaining 25% of the capital provided from the Bank.

Furthermore, in April 2024 the Group launched “My First Home”, a specialised ESG housing loan, specifically designed to support customers up to 45 years old for acquiring their (first) primary residence, with an option for higher LTVs (of up to 90%), low fixed interest rates and no fee for the review of the application.

Opting to support its market share expansion, the Bank has invested in nurturing key collaborations with major real estate agents and brokers, aiming to leverage their extensive network of salespersons and one-stop-shop services across the country. In that context, in 2020 the Bank established a discrete centralised swim lane for mortgage loan applications via real estate agents, leading to a simpler and more efficient and personalised operating model. As a result, a significant proportion of the Bank’s mortgage lending disbursements now takes place through this alternative channel, which contributed 15.7% and

<sup>88</sup> Beneficiaries that are parents of three or more children, the interest rate is 100% subsidised by DYPA.

16.2% of the Group’s mortgage lending disbursements in the year ended 31 December 2023 and the six months ended 30 June 2024, respectively (see also “—*Embedded Banking*” below).

Over the past seven years, the housing market in Greece has recorded a gradual recovery with increased demand and transactions, which have bolstered valuations and encouraged new construction activity. Residential real estate prices have experienced significant annual increases, which translates to a cumulative appreciation of 67.7% from the second half of 2017 (their lowest point during the 10-year crisis) to the first half of 2024. Furthermore, apartment prices experienced a year-over-year increase of 13.8% in 2023 and surged by another 9.9% year-over-year in the first half of 2024<sup>89</sup>. According to the Hellenic Statistical Authority, the number of new residential building permits issued in the first five months of 2024 increased by 57.3% year-over-year, compared to 28.7% year-over-year in the same period in 2023<sup>90</sup>.

Driven by the factors above, the Bank’s disbursement market share in mortgage lending has increased from 20% as at 31 December 2021, to 25% as at 31 December 2022, 31.0% as at 31 December 2023, and 32.6% as at 30 June 2024<sup>91</sup>. As at 30 June 2024, the Group’s mortgage loan portfolio before ECL allowance stood at €7,059 million, compared to €7,254 million as at 31 December 2023, €7,906 million as at 31 December 2022 and €8,342 million as at 31 December 2021.

### *Consumer lending products*

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

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

Additionally, the Bank has continued its focus on “green” banking, by participating in the “Energy Efficiency at Household Buildings II” and “Exoikonomo 2021” (as well as the upcoming “Exoikonomo 2023”) programmes, which include loans with favourable terms and conditions for home energy improvements. In the period from 1 January 2021 to 30 June 2024, the Bank made loan disbursements under this programme of €53.2 million in aggregate. Another significant step towards enhancing ESG funding was the launch of “Green and Student Loans” during the second quarter of 2024. The “Green and Student Loans” are backed by the guarantee of the European Investment Fund, with preferential terms (including from a pricing, tenor, and limit perspective). These new products support the Bank’s customers in upgrading their homes’ energy efficiency, acquiring new technology zero-emission vehicles (i.e. Green Loan EIF) and financing educational needs (i.e. Student Loan EIF). The Bank is the first bank in Greece to have signed the agreement with the European Investment Fund to offer these loans to individuals.

### *Card products*

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

As of 30 June 2024, the Bank held a market share of 33.4% in the total card market and had a portfolio of 7 million cards in circulation (corresponding to a turnover of approximately €7.7 billion in the six months ended 30 June 2024). The dynamic growth of the Bank’s card portfolio in recent years has helped it significantly increase revenue generation from cards, with net fee revenue growing from €51 million for the year ended 31 December 2022 to €72.5 million for the year ended 31 December 2023. In the six months ended 30 June 2024, the Bank’s net fee and commission income from cards reached €32 million, compared to €33 million in the six months ended 30 June 2023.

Having already established a leading position in the debit card and prepaid card markets, with market shares of 32.3% and 59.4%<sup>92</sup>, respectively, as of 30 June 2024, the Bank is focused on further expanding its credit card portfolio. In line with this objective, in September 2022 the Bank repositioned itself in the credit card market by enhancing its customer value proposition and launching three new credit card products: Silver, Gold and Black. The new credit card offering introduced a comprehensive suite of attractive features, targeting a wide range of customer segments and needs. These features include, among others, concierge service, a wide range of insurance benefits and, for its Black cards, no foreign transaction fees. As a result of these and other initiatives, including targeted cross-selling actions and analytics-driven campaigns, the Bank

<sup>89</sup> Source: Group Analysis based on Bank of Greece, Real Estate Market Statistics.

<sup>90</sup> Source: Group Analysis based on ELSTAT, Building Activity Database.

<sup>91</sup> Source: Hellenic Bank Association, lending disbursement market volumes (circulating among the members).

<sup>92</sup> Source: Hellenic Bank Association. Cards Market data.

delivered strong growth in credit card sales. In the 12 months ended 30 June 2024, the Bank's credit card sales increased by 50% in terms of new acquisitions, while the number of credit cards in circulation increased by 29% compared to 30 June 2023, reaching 566 thousand cards as of 30 June 2024.

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

#### *Small Business lending products*

The Bank's SBL Division is the Retail Banking Unit responsible for managing credit provision to small businesses with annual turnover of up to €5.0 million and total exposure of up to €1.5 million, in accordance with the Bank's applicable Credit and Collection Policy and approved authority levels. The SBL Division operates through credit centres in Greece's main urban areas, Athens and Thessaloniki.

The SBL Division offers lending solutions that cover a range of business credit needs, in the form of either revolving facilities for working capital needs or short-, medium- or long-term fixed loans for financing investment or business liquidity needs. Under the SBL Division, the Bank also offers loans for renewable energy projects (i.e. Funding for photovoltaic systems). The SBL Division also actively participates in, and cooperates with, national and European programmes to provide specialised lending products and financial instruments (with favourable terms and conditions) through the European Investment Fund and the Hellenic Development Bank.

The Bank's domestic disbursement market share across the SBL Division has increased from 23.5% as at 31 December 2021 to 25.9% as at 31 December 2022, 25.1% as at 31 December 2023 and 30.0% as at 30 June 2024<sup>93</sup>. As at 30 June 2024, the Bank's domestic SBL gross outstanding portfolio before ECL allowance for impairment stood at €1,450 million, compared to €1,397 million as at 31 Decembers 2023<sup>94</sup>, €1,413 million as at 31 December 2022 and €1,378 million as at 31 December 2021.

#### *Embedded Banking*

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

In 2023, the Bank invested further in strengthening its strategy in the BaaS sector, by expanding strategic partnerships via existing and new collaborations with (a) large retailers and marketplaces for the purchase of consumer goods (e.g. Kotsovolos Plaisio Computers, Public, IKEA, Skrutz); (b) large car importers and dealers for auto financing (e.g. Ford, Toyota, Nissan and many other co-operations with importing companies or independent dealers); (c) key energy trade and supply companies for home energy upgrades (e.g. PPC); (d) major real estate agents and intermediaries for mortgage loans (e.g. IMS Financial Consulting – the largest partner of Greek banks in mediation for the issuance of housing loans); and (e) firms of the agricultural sector for specialised offerings (e.g. Agrotech SA).

Through the Bank's Embedded Banking solutions, these partners can integrate banking functions into their products so that users can finance their purchases without having to turn to traditional, banking channels. The solutions are provided through digital platforms and suites, along with automated processes, thus reducing the response and disbursement time to a minimum.

Both partners and customers appear to have responded positively to the Bank's BaaS-automated Embedded Banking solutions, as demonstrated by the high penetration rates in the Bank's market share in consumer lending via partnerships. As of 30 June 2024, among the four systemic banks in Greece, the Bank's market share of car loans disbursements via dealers stood at 21.3%, while its market share of consumer loans via retailers stood at 52.5%<sup>95</sup>.

The table below sets out the evolution of the Bank's consumer loan disbursements via partnerships since 2021.

<i>Amounts in EUR million (except %)</i>	<b>Six months ended</b>		<b>Year ended</b>		
	<b>30 June</b>		<b>31 December</b>		
	<b>2024</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Car loans via dealers.....	45	21	56	33	31

<sup>93</sup> Source: Hellenic Bank Association, lending disbursement market volumes (circulation among the members).

<sup>94</sup> As restated in the 1H.2024 Interim Financial Statements.

<sup>95</sup> Source: Hellenic Bank Association, lending disbursement market volumes (circulation among the members).

Consumer loans via retailers.....	40	45	106	108	95
<b>Total</b> .....	<b>85</b>	<b>66</b>	<b>161</b>	<b>141</b>	<b>126</b>
<i>Embedded Banking as a percentage of total consumer term disbursements</i> .....	50.5%	53.5%	53.3%	56.1%	60.5%

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

The table below sets out the evolution of the Bank's mortgage loan disbursements via partnerships since 2021.

<i>Amounts in EUR million (except %)</i>	<b>Six months ended 30 June</b>		<b>Year ended 31 December</b>		
	<b>2024</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Mortgage loans via partnerships .....	43	29	65	41	16
<i>Embedded Banking as a percentage of total mortgage disbursements</i> .....	16.2%	16.4%	15.7%	13.7%	9.6%

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

In March 2024, following the Board'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 SOCIETE ANONYME 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.

#### *Savings and investment products*

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

The Bank seeks to continually enhance its savings and investment products offering to cater to customers' needs, while driving its revenue. For instance, the Bank has launched a series of time deposit programmes that meet modern savings needs, including 15-month time deposits with increasing interest rates and quarterly interest payments, as well as 18-month time deposits with fixed, high returns (either in euro or USD). Furthermore, the Bank enriched its time deposit portfolio offering through digital channels as it disposed new products available on Internet Banking with more durations (one, three, six, 12 months), upgrading customer experience.

Additionally, since 2021, the Bank has increased deposit and intermediation fee revenues through the re-pricing of certain products and services, the growth of fund transfers as well as of individual and business bundles. Driven by a complete product offering and specific enhancement initiatives, such as the simplification and improvement of procedures, the Bank has been able to maintain its strong deposit base as well as fee generation therefrom. As at 30 June 2024, domestic deposits amounted to €54.9 billion, compared to €55.1 billion as at 31 December 2023, €53.4 billion as at 31 December 2022 and €51.6 billion as at 31 December 2021.

In terms of investment products, in 2022 the Bank launched an "end-to-end investment journey reengineering" initiative within the context of the Transformation Programme, yielding notable improvements to the then-existing procedures concerning investment portfolio creation, while digital tools were also enhanced to enable, *inter alia*, the acquisition of selected investment products via internet banking. NBG also deploys paperless procedures concerning investment portfolio creation, investment transactions as well as the customers' pre-contractual information and key information documents. Furthermore, the Bank applies a discount pricing policy to specific segments, boosting the growth of investment volumes.

Retail investment volumes (net inflows not including bonds, stocks, t-bills, among others) grew by approximately €0.6 billion and €0.5 billion in the year ended 31 December 2023 and the six months ended 30 June 2024, respectively. This growth was significantly driven by mutual funds of NBG Asset Management and the "New Generation" investment product the Bank

introduced in February 2022, an innovative product whose performance is linked to different reference points according to the edition, initially launched with partial capital guarantee and further enhanced to offer full capital guarantee plus minimum guaranteed return at maturity.

### *Bancassurance*

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

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

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

In the period from 1 January 2021 to 30 June 2024, bancassurance total portfolio gross written premia, excluding single premium investment products, grew at a CAGR of 11%, whilst new contract sales recorded a CAGR of 18% and commissions income increased at a CAGR of 9% over the same period.

### *Private Banking*

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

Along with the general shift in customer demand towards short-duration, fixed-maturity products as a result of the high interest rate environment in recent periods, the Private Banking segment increased its AUM base by 14.1% and 2.9% in the year ended 31 December 2023 and the six months ended 30 June 2024, respectively, to reach €1.7 billion in aggregate as of 30 June 2024. The Bank intends to place an increasing focus on the Asset Management business, implementing medium-term strategic initiatives that are expected to drive a significant increase in the Private Banking segment’s total AUM.

### *Business Banking*

The Business Banking segment drives the Bank’s overall omni-channel strategy for promoting products and value-added services to small companies with annual turnover of up to €5 million.

Business Banking customers are segmented based on financial value (current and potential) and are served by dedicated and experienced relationship managers located within the Bank’s branch network. The Business Banking segment designs, coordinates and launch promotional campaigns across different sales channel targeting to increase product penetration and financing commissions, while at the same time promoting digital migration by leveraging available tools and communication channels. The segment is also responsible for the promotion of the Business Banking Advisory Culture through continuous dedicated training sessions to all Business Banking executives (i.e. branch managers and relationship managers).

The Bank's target is to further increase footprint and market shares in the Business Banking market through customer acquisition, strengthening the relationship with existing customers, and prudent expansion by monitoring continuously market developments. Leveraging its Strategic Partnership with Epsilon Net, the Bank aims to acquire new Business Banking customers through extensive commercial activities and tools (i.e. new financings, cards, bancassurance and referral platform, among others).

Further, the Bank implemented the new Business Banking operating model in 2021 comprising, among other things, new customer segmentation, Business Banking relationship manager allocation, processing reengineering of incoming applications and enhancement to the product portfolio. The new operating model has helped the Bank expand the number of Business Banking customers (which grew from 132 thousand in 2022 to 140 thousand in 2023 to 150 thousand in the six months ended 30 June 2024), improve market shares in new financings (which reached 31%<sup>96</sup> as at 30 June 2024, compared to 23.5%<sup>97</sup> as at 31 December 2021) and increase digital migration of Business Banking customers.

### *Premium Banking*

Premium Banking service is available for clients with AUM over a specific limit. This clientele is assigned to relationship managers who focus on the client's specific needs and financial goals. Additionally, as part of the overall Premium Banking value proposition, Premium Banking clients are also offered a number of specialised products and pricing privileges, a dedicated loyalty programme, and multichannel exclusive support, focusing on the enhancement of the overall experience.

In 2023, the Bank continued the actions it had implemented in the previous years, focusing on the enhancement of the quality of services provided to Premium Banking clients. Additionally, aiming to drive investment sales, the Bank has designed and implemented innovative investment products addressing the specific needs of affluent clientele. Moreover, for the enhancement of relationship managers' skills, it has designed and developed a specialised two-year training academy that focuses on the investment and financial principles along with leveraged customer service and experience.

### *Mass segment*

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

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

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

### ***Loyalty "Go For More" programme***

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

The primary communication channel for the "Go For More" programme is the dedicated "Go For More" mobile application. This user-friendly application, currently boasting approximately 321,000 users, provides personalised updates on various promotional campaigns. Leveraging member feedback and application usage statistics, the Bank continuously seeks to enhance the user experience by introducing new features such as e-coupons, real-time geolocation, and push notifications.

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<sup>96</sup> Source: Hellenic Bank Association, lending disbursement market volumes (circulation among the members).

<sup>97</sup> Source: Hellenic Bank Association, lending disbursement market volumes (circulation among the members).

Various promotional campaigns have been launched by the Bank over the years to support the programme. One notable example is the “Consistent Mortgage Loan Reward Program”, which was introduced in September 2019 and completed in January 2022. This programme rewarded borrowers who demonstrated consistency during challenging economic conditions, with the aggregate reward amount exceeding five million euros over the three-year period. This programme was reintroduced in April 2023 and then extended in March 2024 for a further 12 months.

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

Further, in line with the Bank’s commitment to sustainability, “Go For More” has incorporated an innovative recycling reward programme called “THE GREEN CITY” that rewards programme members for their recycling efforts.

Through the continuous expansion of the merchant network, which as of 30 June 2024 comprised approximately 7,300 affiliated businesses where members can redeem their points, “Go For More” continues to establish partnerships with merchants across various industries, including energy, supermarkets, retail, travel, culture and dining. As of 30 June 2024, “Go For More” had approximately 2.3 million active members, compared to approximately 2 million active members as of 30 June 2023.

In the context of strengthening the programme’s partnerships, and with the aim of covering programme members in the travel and entertainment and energy sectors, in September 2023 “Go For More” launched two major new partnerships with Aegean Airlines and Elpedison.

### ***Corporate and Investment Banking***

The CIB provides its customers with tailor-made solutions and seeks to act as their main partner bank to facilitate their growth plans and meet their needs in respect of credit and non-credit products and services, while generating value for both sides of the banking partnership. CIB offers its clients a wide range of products and services, including financial and investment advisory services, deposit accounts, loans denominated in euro and other currencies, foreign exchange services and financial hedging products, standby letters of credit and financial guarantees, insurance products, custody arrangements and trade finance services.

As at 30 June 2024, corporate lending amounted to €19,542 million, compared to €18,425 million as at 31 December 2023, €17,058 million as at 31 December 2022 and €14,990 million as at 31 December 2021<sup>98</sup>. The Group lends primarily in the form of short-term credit lines and medium and long-term loans. Apart from on balance-sheet financing, the Group also provides off balance-sheet financing mainly through financial guarantees for its customers, which amounted to €3,841 million as at 30 June 2024, compared to €3,833 million as at 31 December 2023, €3,217 million as at 31 December 2022 and €2,416 million as at 31 December 2021<sup>99</sup>.

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

- established a new coverage model focusing on portfolio development and proactive client support, while reducing the number of clients assigned per relationship manager. Via this new model, the CIB Division provides sectoral expertise and geographical proximity through expert teams covering the specific needs of each segment and sub-segment;
- revamped the Structured Finance team, organising it into five expert teams with the goal of becoming a market leader in large-scale projects. This revamp has helped the Bank to deliver a strong growth in project finance, which grew at a CAGR of more than 37% in the period from 2018 to the end of 2023;
- established the CTB, a new Sales Unit and a key coverage partner of the CIB operating model. The CTB operates under formal rules of engagements and common target selling with Corporate Banking relationship managers and product partners, covering trade and working capital solutions, payments and cash management solutions, global market solutions, and digital product for corporates and after sales support. Supporting customers throughout their value chain, since its establishment the CTB has helped the Bank deliver strong growth in fee generation, with CTB fee and other income (as adjusted for merchant acquiring business forgone fee income) growing from €85 million for the year ended 31 December 2021 to €113 million for the year ended 31 December 2022 and €120 million for the year ended 31 December 2023<sup>100</sup>. In the six months ended 30 June 2024, CTB fee and other income (as adjusted for merchant

<sup>98</sup> Source: Internal management accounts.

<sup>99</sup> Source: Internal management accounts.

<sup>100</sup> Source: Internal management accounts.



acquiring business forgone fee income) amounted to €58 million<sup>101</sup>. The CTB continues digital transition efforts, with 5,494 Corporate Banking customers active on digital channels (representing 96% of the Bank's total 5,723 Corporate Banking customers registered on digital channels as of 30 June 2024;

- implemented a suite of commercial tools (including a new Corporate CRM and a new economic value added (“EVA”) tool) to allow for more efficient portfolio management and drive sales efforts;
- improved the execution model through the centralisation of corporate operations and the introduction of a new, fully-digitised origination workflow; and
- implemented the new, centralised CSU, which provides personalised service via enhanced remote servicing capabilities (through five hubs) to further improve the overall customer experience.

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

- a comprehensive ecosystem of digital platforms, such as i-bank trade finance, e-factoring and i-FX, offering a full range of internet banking services, and single sign-on access;
- treasury solutions integration through APIs, which provides direct integration of traditional transactional services into company systems, such as account and payment aggregation, account receivable automation and real time accounting reconciliation; and
- value-added solutions through APIs that enable improved sales, customer experience and operational efficiency, such as customer insights, account and beneficiary validation, IBAN and TAX Id validation, and customer onboarding services.

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

### *Corporate Banking*

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

#### Large Corporate

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

The Large Corporate lending portfolio increased from €7,342 million in 2021 to €8,015 million as at 31 December 2023 and €8,308 million as at 30 June 2024<sup>102</sup>.

#### Structured Financing

The Structured Financing business is a core growth arm of CIB. It focuses on originating, managing and executing wholesale and event-driven financings across five pillars: energy project finance; real estate finance; concessions, infrastructure and advisory; leveraged acquisition finance; and specialised asset solutions, covering financing to the ecosystem of NPE servicers and investment funds. The transactions are mostly executed on a non-recourse basis, either in bilateral or syndicated format, mobilising the team's in-house placement capabilities. Beyond customary support of local sponsors, Structured Financing is particularly focused on facilitating FDI of diverse investors in Greece across the aforementioned financial sectors. Through a dedicated team with international structuring, financing and advisory background, Structured Financing represents constantly a major budget carrier within the CIB Division, both from a net credit growth and a profitability perspective.

<sup>101</sup> Source: Internal management accounts.

<sup>102</sup> Source: Internal management accounts.

Structured Financing marked a significant net credit growth supported by both FDI growth and increased domestic sponsors' financing activity, reaching a lending portfolio of €2,691 million in 2022, from €1,955 million in 2021<sup>103</sup>. In 2023, the Structured Finance lending portfolio increased further to reach €3,652 million, and as of 30 June 2024, the portfolio stood at €4,154 million<sup>104</sup>.

The Structured Financing Division has been also an innovative force in the Greek market. By way of illustration, some of the significant innovations of the Division in the last few months include the following:

- HELLENiQ ENERGY, through its 100% subsidiary HELLENiQ Renewables, signed a financing framework agreement of an amount of up to €766 million with the Bank acting as coordinator and mandated lead arranger for the implementation of multiple financing arrangements of existing and new projects, for electricity generation from renewable energy sources (such as photovoltaic and wind parks). This transaction constitutes a benchmark and innovative transaction for the Greek market as the first standardised financing framework ever concluded by a Greek corporate group for existing and future renewable energy sources transactions, as well as one of the largest financing arrangements in Europe and a flagship renewable energy sources financing agreement in Greece.
- The Bank participated as coordinator and lead underwriter for the financing of the “East to Med Data Corridor” project, an undersea and land data cable transmission system connecting Europe with Asia via Greece and Saudi Arabia. This is the first Murabaha financing mechanisms, a form of Islamic finance, performed by a Greek bank.

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

### Medium-Sized Businesses

The SME portfolio includes businesses with annual turnover between €5 million and €50 million, or small businesses with total exposure to the Bank exceeding €1.5 million. The Unit's key strategic priorities are to become market leader in export-oriented sectors to further grow ancillary business, capitalising on CTB, and to grow loan market share across the country (including in non-metropolitan areas).

Balances in the SME lending portfolio have grown from €3,455 million in 2021 to €3,901 million in 2022, €4,069 million in 2023 and stood at €4,063 million as of 30 June 2024<sup>105</sup>.

### Shipping Finance

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

The shipping industry is highly cyclical and can experience significant volatility from changes in the demand and supply of vessel capacity, the geopolitical environment and macroeconomic conditions, among others. In recent years, several events affected the shipping business on a local or even global scale, disrupting supply chains and reshuffling major shipping routes: port congestions due to increased consumer demand and COVID-19 induced lockdowns, the Russia-Ukraine war and Middle East/Red Sea conflict leading to higher fuel prices and longer trade routes, together with a manageable pace of growth in the vessels' supply (mostly due to technological uncertainty reasons), favoured all shipping markets to a lesser or greater extent. Despite these adverse conditions, during this period, the Bank continued to steadily expand its customer base and balances, while further leveraging the potential of its existing, high-quality customers to develop successful relationships. This has enabled the CIB to grow its Shipping Finance lending portfolio to €2,690 million as of 31 December 2023, compared to €2,238 million as of 31 December 2021. As of 30 June 2024, the Shipping Finance lending portfolio reached €3,017 million<sup>106</sup>. See also “*The economic outlook and the fiscal position of the Hellenic Republic continues to be affected by the legacy of the prolonged economic crisis of the previous decade, the COVID-19 pandemic, as well as inflationary pressures, compounded by heightened geopolitical tensions and still considerable risks to the energy outlook*” in Section 1 “*Risk Factors*”.

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<sup>103</sup> Source: Internal management accounts.

<sup>104</sup> Source: Internal management accounts.

<sup>105</sup> Source: Internal management accounts.

<sup>106</sup> Source: Internal management accounts.

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

### *Investment Banking*

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

### ***Troubled Asset Portfolio***

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

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

As a result of the above actions, the Group's total NPE stock reduced to €1.1 billion as at 30 June 2024, compared to €16.3 billion as at 31 December 2018. Of this decrease, €2.5 billion was driven by organic actions and €12.6 billion by inorganic actions. Going forward, the Group's focus will be on continuing efforts to proactively manage future NPE flows in the prevailing macroeconomic environment.

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

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

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

## ***Other activities***

### *Treasury*

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

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

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

### *Global Transactions Services*

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

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

In 2022, the Bank concluded the integration and commercialisation of the letters of guarantee module into the new "Trade Finance by NBG" e-banking platform and, in 2023, finalised the implementation of an intelligent character recognition ("ICR") system, to further automate trade finance transactions' processing and address compliance challenges. In parallel, the GTS adopted the use of digital signatures for the signing of letter of guarantee application forms and contracts, aiming to further improve its clients' experience and expediting the issuance and execution processes. Moreover, the GTS regularly upgrades its payments platform and was the first Bank in Greece to implement instant payment functionalities. In addition, the GTS upgraded the post-payment services in e-banking to improve the customer experience for payments cancellation and investigation queries, and plans to implement a new integrated exceptions and investigations platform covering end-to-end post payments flows.

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

### *Custodian services*

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

### *Asset Management*

The Group's domestic fund management business is operated by NBG Asset Management and was the first mutual fund management company to be established in Greece. Set up in 1972, NBG Asset Management manages private and institutional

client funds made available to customers through the Bank’s extensive branch network. It aims to achieve competitive returns in relation to domestic and international competition.

As of 30 June 2024, the total AUM in mutual funds and discretionary asset management amounted to €3,199 million, with NBG Asset Management maintaining a market share of mutual funds in Greece of 11.5% as at 30 June 2024<sup>107</sup>. As of 30 June 2024, NBG Asset Management serviced more than 55,000 clients, including 60 institutional investors. The following table sets forth certain financial and other information for the Group’s domestic fund management business, as at the dates indicated.

<i>Amounts in EUR million (except %)</i>	<b>As at 30 June</b>	<b>As at 31 December</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Mutual funds under management .....	2,224	1,656	963	904
Discretionary funds under management .....	975	907	740	795
Total funds under management .....	3,199	2,563	1,703	1,699
Market share <sup>108</sup> .....	11.5%	10.5%	8.9%	8.1%

As of 30 June 2024, the 41 mutual funds under NBG Asset Management, of which seven were in Luxembourg, covered a wide range of investment categories (including equity, bond, balanced and fund of funds) in Greece and international markets. In addition to mutual fund management, NBG Asset Management offers advisory services and discretionary portfolio management investment services for institutional and private investors. It also offers a range of financial products and services that cover the needs of social security and pension funds, insurance companies, and corporates.

#### *Brokerage*

NBG Securities was established in 1988 and constitutes the brokerage arm of the Bank. NBG Securities offers a wide spectrum of investment services in local and international markets to retail and institutional customers. As at 30 June 2024, NBG Securities’ market share based on value of transactions on the ATHEX was 8.98%.

#### *Group Real Estate*

Group Real Estate is responsible for the comprehensive management of the Group’s total real estate portfolio and for the provision of valuation and technical services on a fully-integrated basis. The real estate portfolio is composed of properties owned or leased by the Group to house its operations (branch network, administrative offices and headquarters), the portfolio of repossessed assets, and special purpose vehicles housing large properties.

Over the last few years, Group Real Estate has undertaken an increasingly more important role in the Bank’s strategic objectives, expanding its activities beyond its traditional real estate management activities to include asset repossession, maturation and divestment of properties, thereby actively contributing to the Bank’s NPE reduction strategy and the overall targets of the Transformation Programme’s Healthy Balance Sheet workstream. In addition, Group Real Estate enlisted the assistance of expert advisors for the resolution of long-standing issues stemming from burdened legacy assets owned by both the Bank and its real estate subsidiaries (SPVs).

In the context of the Bank’s environmental strategy, Group Real Estate has completed several ESG implementation projects with respect to its buildings, including, most notably:

- the certification of NBG premises, according to Energy Management Standard ISO 50001:2018 in December 2023, by Eurocet, valid until December 2026, in the context of which a specific plan for further energy upgrading of Bank’s premises was drawn up;
- completion of the expansion of the Photovoltaic (PV) panel installation capacity, from 1.8MW to 2.3MW, on the warehouse roofs of the Bank’s logistics subsidiary (PAEGAE), including the connection to the HEDNO (Hellenic Energy Distribution Network Operator) grid. The PV installation now covers 70% of PAEGAE’s total energy consumption, compared to 50% previously;
- upgrading the energy efficiency of electromechanical infrastructures (e.g. lighting, heating-cooling systems) of the Bank’s branches and administration buildings, in the context of general renovations works; and
- the Gold LEED certification of the Bank’s IT Center in Gerakas, Attika in 2020.

<sup>107</sup> Source: Hellenic Fund and Asset Management Association.

<sup>108</sup> Source: Hellenic Fund and Asset Management Association.

The completion of energy upgrades for the Group's buildings is a key target for the Bank in the coming years, with a view to further reducing the Group's carbon footprint.

### REO Division

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

Property sales in 2023 once again surpassed expectations. REO divestment targets were exceeded, achieving a record period performance. Group Real Estate's contracted sales in 2023 reached €76 million (relating to 445 properties), yielding significant profits, whilst, in the six months ended 30 June 2024, contracted sales reached €36 million (relating to 346 properties). The key drivers for this success were, among others, the adoption of a new strategy for the comprehensive management of all promotional channels (electronic channels, brokers, branch network) and the transition from a traditional model of physical tenders to a more flexible, integrated model, in order to ensure the efficient exploitation of real estate portfolios with a large geographical spread. More specifically, for the promotion of repossessed assets, as well as other properties of the Group, an agents' registry with nationwide coverage was created, and the web portal ([www.realestateonline.gr](http://www.realestateonline.gr)) was significantly upgraded, incorporating a platform for electronic tenders, ensuring transparency, greater efficiencies and further enhancing flexibility in real estate transactions.

As of 30 June 2024, the REO Division had 3,965 REO properties (2,909 unique assets locations) under management, over 60% of which were residential properties. The technical and legal maturation of properties to achieve ready for sale status continues at a fast pace and around 1,840 properties with a combined value of €220 million were ready for sale and promoted through the portal as of 30 June 2024.

### Property Management Division

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

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

In this context, the Bank entered into a binding memorandum of understanding with Prodea Investments SA to purchase 43 buildings leased by the Bank. During 2023, the Bank proceeded with the purchase of 23 of these buildings, as well as another two buildings leased from a third party, for a total amount of €248 million. In February 2024, the Bank, as per the memorandum of understanding, purchased a further 18 buildings for an amount of €39 million and, in July 2024, purchased one of the two remaining buildings for the amount of €2 million. The purchase of the last remaining building is expected to be concluded at the end of 2024. Cumulatively, these purchases are expected to result in an estimated annual rental cost reduction of €22 million for the Group.

Furthermore, on 1 August 2023, the Group completed the acquisition from Dromeus Capital Group of 100% of the issued share capital of Greco Yota Property Investments S.M.S.A. ("Greco Yota"), financial lessee of the 74 Piraeus Street building, a property owned by the Group and leased to several Group Divisions from DROMEUS GROUP, for a transaction cost of €30 million. This transaction is expected to result in a reduction of annual lease costs of €2 million for the Group.

Finally, as part of the optimisation process, the Property Management Division successfully terminated lease agreements with Prodea Investments SA in 2023 for two buildings in central Athens, on Omirou and Mitropoleos Street, for combined estimated annual rental cost reductions of €2 million, and in 2024 terminated lease agreements for three buildings in Piraeus, Syros and Kalamata, for combined estimated rental cost reduction of €0.5 million.

### Property Valuations and Advisory Division

The Property Valuations and Advisory Division ("PVAD") houses all of the valuations and related real estate advisory activities of the Group. The PVAD is responsible for conducting all types of valuations, technical assessments and investment plan appraisals for immovable (e.g. hotels, malls, renewable energy plants, industrial plants) and movable (e.g. equipment, machinery, airplanes, intangible assets, goods and commodities) collateral assets. Moreover, it provides multifaceted services and support to all Group Business Units (Corporate, Retail, TAU, Leasing, REO Division) and ad-hoc appraisal services to

third parties. As of 30 June 2024, the PVAD had a total manpower of 47 experts (engineers and economists) and manages a network of around 350 external valuers throughout Greece.

### Technical Services Division

The Technical Services Division offers a wide spectrum range of technical services to the Group, including building infrastructure management services to the Bank's premises, focusing mainly on maintaining and renovating the Group's infrastructure and facilities, undertaking specialised studies and projects, issuing certificates, carrying out technical evaluations and building surveys, and installing advanced electromechanical infrastructure systems (i.e. energy management, security and fire protection, among others). In this context, the Technical Services Division ensures the Group's compliance with current State Technical Legislation requirements. The Division provides technical support to subsidiaries abroad, such as the development and construction of Stopanska Banka's new headquarters building in Skopje and offers the potential to expand NBG Cyprus' administration building in Nicosia.

### *Leasing*

The Bank began its leasing activities in 1990 through its subsidiary, Ethniki Leasing S.A. Ethniki Leasing S.A. leases land and buildings, machinery, energy parks, transport equipment, furniture and appliances, computers and communications equipment. For five consecutive years, from 2019 to 2023, Ethniki Leasing S.A. was the leader in new business implementation in Greece. New business carried out in 2023 by all Greek leasing companies amounted to €636 million in total<sup>109</sup>, of which approximately 40% was carried out by Ethniki Leasing S.A. In the six months ended 30 June 2024, Ethniki Leasing S.A. completed €79 million in new business.

### *Factoring*

The Bank has been active in the provision of factoring services since 1994. In May 2009, Ethniki Factors was established as a wholly-owned factoring subsidiary of the Bank, as part of its strategic decision to expand its factoring operations in Greece. Ethniki Factors offers a comprehensive range of factoring services to provide customers with integrated financial solutions and high quality services tailored to their needs.

## **4.6 The Group's Banking Activities Outside of Greece**

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

With respect to the run-off of the assets of the branch network in Egypt, NBG Egypt, while the Group did not reach the 80% target compared to its balance sheet size as of 31 December 2012, DG Competition noted that the size of the remaining asset deleveraging was very limited compared to the overall assets the Group deleveraged, and that the Group exceeded the overall level of deleveraging required by the commitments of its 2019 Revised Restructuring Plan. As such, the restructuring period for the Group ended, as communicated by DG Competition in a letter dated 27 June 2022. The Group continues its effort to exit the Egyptian market. Specifically, on 24 July 2024, the Group submitted its application to surrender its banking license in Egypt to the Central Bank of Egypt, and aims to complete its exit from the Egyptian market within 2025.

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

As a result of the above developments, the Group now operates internationally through two key non-Greek banking subsidiaries: Stopanska Banka and NBG Cyprus.

Stopanska Banka is a leading universal bank in North Macedonia, which operates through 59 branches and employs 964 FTEs (as of 30 June 2024). Stopanska Banka is the market leader in lending in North Macedonia, with a 21.3%<sup>110</sup> market

<sup>109</sup> Source: Association of Greek Leasing Companies, Last Update: 2023 ([https://aglc.gr/?page\\_id=1479](https://aglc.gr/?page_id=1479)).

<sup>110</sup> Source: National Bank of Republic of North Macedonia.

share, and holds second place in deposits, with a 19.2%<sup>111</sup> market share (in each case as of 30 June 2024). The strategic priorities of Stopanska Banka include maintaining its market-leading position in retail banking by further enhancing its mortgage and consumer lending through partnerships with third parties, increasing its market share in corporate banking by acquiring new, top-tier domestic clients and capturing synergies with the Group (for example, in the financing of Greek corporates active in the market of North Macedonia), developing its digital business to enable the migration of customers to digital channels, and further improving its asset quality. In July 2024, leveraging the Group's experience, Stopanska Banka launched a transformation programme aimed primarily at enhancing its commercial and operating model, as well as on developing new digital capabilities and offerings.

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

<i>Amounts in EUR million (except %, branches, FTEs)</i>	<b>As at and for the six months ended</b>		<b>As at and for the year ended</b>	
	<b>30 June</b>		<b>31 December</b>	
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Total assets.....	2,184	2,150	2,015	1,872
Loans and advances to customers.....	1,576	1,570	1,475	1,349
NPE ratio.....	3.5%	3.9%	5.8%	6.9%
Due to customers.....	1,643	1,629	1,535	1,455
Total income.....	56.1	103.8	81.8	74.1
Profit after tax.....	27.1	49.1	36.1	31.0
Branches.....	59	59	62	64
FTEs.....	964	974	942	983

Note:

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

The Group accomplished its commitment to DG Competition with respect to NBG Cyprus by implementing a demanding downsizing and restructuring programme. As of 30 June 2024, NBG Cyprus operated through two branches and employed 131 FTEs.

As of 30 June 2024, NBG Cyprus held a market share of 3.0%<sup>112</sup> in loans and 1.2%<sup>113</sup> in deposits. NBG Cyprus now follows a focused business model, concentrating on domestic and international corporate business, mainly lending. Starting from a lean operating platform, the strategic priorities of NBG Cyprus include increasing its market share in corporate banking by deepening relationships with existing domestic customers and reactivating relationships with former domestic customers in select high-potential sectors, acting as an international hub for the Group's corporate clients, modernising its technology infrastructure and digital offering, and cleaning up its legacy NPEs portfolio. In October 2023, the Group decided to integrate the operations, assets and liabilities of the NBG S.A. Cyprus Branch into NBG Cyprus, which was successfully completed in April 2024.

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

<i>Amounts in EUR million (except %, branches, FTEs)</i>	<b>As at and for the six months ended</b>		<b>As at and for the year ended</b>	
	<b>30 June</b>		<b>31 December</b>	
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Total assets <sup>(1)</sup> .....	1,039	537	352	449
Loans and advances to customers <sup>(1)</sup> .....	691	313	204	218
NPE ratio.....	2.9%	7.4%	17.8%	18.2%
Due to customers <sup>(1)</sup> .....	537	389	288	404
Total income <sup>(1)</sup> .....	13.7	18.9	14.3	15.3
Profit after tax <sup>(1)</sup> .....	1.1	5.6	2.9	(40.5)
Branches.....	2	2	2	2
FTEs.....	131	125	119	137

Note:

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

<sup>111</sup> Source: National Bank of Republic of North Macedonia.

<sup>112</sup> Source: Central Bank of Cyprus.

<sup>113</sup> Source: Central Bank of Cyprus.



In the three years ended 31 December 2023 and the six months ended 30 June 2024, the Group’s international operations contributed in total €91 million (or 4.8%), €128 million (or 6.2%), €130 million (or 4.7%) and €82 million (or 5.6%), respectively, of the Group’s total income from continuing operations. As at 30 June 2024, the international operations’ total assets stood at €2.7 billion and its total liabilities at €2.1 billion.



















#### 4.7 Environment, Social and Governance (ESG)

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

##### ESG strategy

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

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

ESG pillars	ESG strategic themes	Our core values	UN Sustainable Development Goals
Environment	Lead the market in sustainable energy financing	<i>Growth Catalyst</i> <i>Responsive</i>	  
	Accelerate transition to a sustainable economy		  
	Role-model environmentally responsible practices		 
Society	Champion diversity & inclusion	<i>Human</i>	  
	Enable public health & well-being		  
	Promote Greek heritage, culture & creativity		 
	Foster entrepreneurship & innovation		
	Support prosperity through learning & digital literacy		
Governance	Adhere to the highest governance standards	<i>Trustworthy</i>	 

##### Environmental strategy

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

- *Lead the market in sustainable energy financing.* The Group contributes actively towards Greece’s energy transition, through a portfolio of €2.1 billion in financing to renewable energy producers, as of 30 June 2024. The Bank was also first among Greek systemic banks to issue a preferred senior green bond (of €500 million) in 2020, which has been fully utilised for the financing of 58 renewable energy projects in Greece. Going forward, the Group aims to maintain

a strong position in sustainable energy financing, by financing large-scale projects in Greece and the broader region, including for investments in renewable energy production, storage and network infrastructure, as well as small-scale solar projects for Greek small businesses and SME. As part of its commitment to climate mitigation in the context of the UNEP-FI PRB, the Group has set a target of reaching €600 million disbursements to renewable energy projects in the period from 2022 to 2025, which it has already achieved as of 2023. Moreover, in October 2023, the Bank was first among Greek systemic banks to issue a new sustainable bond framework, aiming to pioneer sustainable bond issuing in the Greek market.

- Accelerate the transition to a sustainable economy.* The Group is committed to supporting the sustainability transition of businesses and households in Greece, in line with the country’s ambition to be net zero by 2050, by financing environmentally friendly activities or companies the activities of which demonstrate environmental and social consciousness. The Bank does not finance any activities banned by EU regulations. In 2023, the Bank introduced a C&E dedicated exclusion list, containing activities considered to bear negative C&E impact, including mining and coal related financing, as well as activities with negative impacts on nature preservation and biodiversity. In Corporate Banking, the Group set up the “NBG 2.0” programme to leverage opportunities through the RRF for Greece, including for the green transition and digital transformation of businesses. In Retail Banking, the Group already offers a wide range of green financing products (including green business loans, green housing-related loans and green auto loans) and ESG-oriented mutual funds. Going forward, the Group aims to broaden its product and service offering to support the sustainable transition of businesses and households, including through partnerships with third parties. It is noted that the Group already measures its financed emissions and has disclosed emissions intensities and targets for key portfolios, including financing of companies active in the power generation sector, CRE financing and mortgages. The following table sets out the emissions intensities and targets for key portfolios. For more information, see the Group’s 2023 ESG Report at [https://www.nbg.gr/-/jssmedia/Files/Group/esg/ESG\\_Annual\\_Reports/nbg-esg-report-2023-en.pdf](https://www.nbg.gr/-/jssmedia/Files/Group/esg/ESG_Annual_Reports/nbg-esg-report-2023-en.pdf).

	<u>2030 target</u>	<u>2023 actual</u>
Power generation emissions intensity (kgCO <sub>2</sub> e/MWh) <sup>(1)</sup> .....	120	148
Oil and gas absolute emissions index <sup>(2)</sup> .....	70	83
Cement emissions intensity (tCO <sub>2</sub> e/tCementitious) <sup>(3)</sup> .....	0.52	0.64
Aluminium emissions intensity (tCO <sub>2</sub> e/tAluminium) <sup>(4)</sup> .....	3.9	10.9
CRE emissions intensity (kgCO <sub>2</sub> e/m <sup>2</sup> ) <sup>(5)</sup> .....	30	56
Mortgages emissions intensity (kgCO <sub>2</sub> e/m <sup>2</sup> ) <sup>(6)</sup> .....	16	37

Notes:

- (1) The analysis includes lending exposures (Business Loans and Project Finance) to large corporate clients, as well as the Bank’s investment portfolio (Corporate Bonds and Listed Equities) in the Power Generation sector. The Bank’s target setting focuses on clients operating in power generation, given that the vast majority of the sector’s emissions come from electricity production processes based on fossil fuel or natural gas and excludes pure power distribution players. The Bank uses the IEA NZE scenario, as the reference transition pathway to 2050 for the global energy sector, in line with limiting the global temperature rise to 1.5 degrees Celsius compared to pre-industrial levels.
  - (2) The analysis includes lending exposures (Business Loans and Project Finance) to large corporate clients, as well as the Bank’s investments portfolio (Corporate Bonds and Listed Equities) in the Oil and Gas sector. The Bank’s target setting focuses on clients engaged in upstream exploration and production activities, as well as in Refinery activities and Floating Storage and Regasification Unit (FSRU) projects and excludes pure midstream and downstream players. The Bank uses the IEA NZE scenario as the reference transition pathway to 2050, and it has indexed the relevant transition pathway setting the baseline year of 2022 at 100.
  - (3) The analysis includes lending exposures (Business Loans and Project Finance) to large corporate clients, as well as the Bank’s investments portfolio (Corporate Bonds and Listed Equities) in the Cement sector. The Bank’s target setting focuses on clients active in the production of cementitious (clinker and cement) and excludes players engaged in distribution and sales of finished products. The Bank uses the IEA NZE scenario as the reference transition pathway to 2050.
  - (4) The analysis includes lending exposures (Business Loans and Project Finance) to large corporate clients, as well as the Bank’s investments portfolio (Corporate Bonds and Listed Equities) in the Aluminium sector. The Bank’s target setting process focuses on clients engaged in smelting activities and excludes upstream (e.g. mining of bauxite) and downstream (e.g. aluminium parts distribution and usage) players. The Bank uses the Making Possible Partnership (“MPP”) Net-Zero 1.5 degree Celsius as the reference transition pathway to 2050, as it targets specifically aluminium smelting activities.
  - (5) The analysis includes on-balance sheet lending exposures to large corporate clients that use owned properties to conduct income-generating activities (e.g. retail stores, hotels, offices, etc.). Specific commercial property-related information was collected through the Bank’s Collaterals System. The Bank’s target setting for the CRE portfolio is focused on building owners, including maintenance activities and excludes construction activities and suppliers of construction materials. The Bank uses the data of the CRREM Global decarbonisation pathway aligned with the 1.5 degrees Celsius scenario (v.2.02), referring to the dataset for the Greek CRE sector.
  - (6) The analysis includes on-balance sheet mortgage loan exposures, collateralised by residential real estate (“RRE”) properties. Specific residential property-related information was collected through the Bank’s Collaterals System. The Bank’s target setting for the RRE portfolio is focused on homeowners, including maintenance activities and excludes construction and suppliers of construction materials. The Bank uses the data of the CRREM Global decarbonisation pathway aligned with the 1.5 degrees Celsius scenario (v.2.02), referring to the dataset for the Greek RRE sector.
- Role-model environmentally responsible practices.* The Group has already taken significant steps towards establishing a carbon-neutral footprint, including reducing energy consumption and, as from 2021, sourcing almost the entirety of its electricity needs from renewable sources. It should be noted that in December 2023, the Bank successfully completed

the certification process of its premises, by the international standard ISO 50001:2018 by Eurocert, valid for three years. Moreover, the Group channels significant resources to protect biodiversity and ecosystem health in Greece as part of its Corporate Social Responsibility (“CSR”) programme, including support to restore storm- or fire-impacted areas, including Thessaly, North Evia, and South Rhodes, and support volunteer firefighting teams for fire prevention. Finally, the Group is investing substantially in developing internal capabilities with respect to C&E, in terms of risk management, processes, systems, data, reporting and awareness. Specifically in terms of C&E risk management, it is noted that the Bank successfully completed the climate risk stress test led by the ECB in 2022, in which 104 significant European banks participated. For more information on the 2022 climate risk stress test, see “*Information on the Capital of the Group—2022 ECB Climate Risk Stress Test*”.

### **Social strategy**

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

- *Champion diversity and inclusion.* The Bank is committed to supporting gender equality and inclusion. On the Bank’s Board of Directors, 31% of the members are women. The Bank’s efforts are reflected in its participation for the sixth consecutive year in the Bloomberg Gender Equality Index, which recognises its commitment to equality. The Group is also active in promoting financial inclusion in the Greek society, including through targeted financing programmes for minority groups (such as female entrepreneurs) and through products with a positive social impact. In this respect, in April 2024, the Group launched “My First Home”, a specialised ESG housing loan, specifically designed to support customers up to 45 years old for acquiring their (first) primary residence, with an option for higher LTVs (of up to 90%), low fixed interest rates and no fee for the review of the application. The Bank has also set a target to disburse €200 million of “My First Home” to at least 2,000 young people by the end of 2027, in the context of its commitment to the UNEP-FI and the PRB.
- *Enable public health and well-being.* The Group places emphasis on protecting the health, well-being and family life of its people, including through supporting the activity of the mutual health fund of the Group’s personnel. Moreover, the Group has been active in supporting public health, well-being and sports as part of its CSR programme, including supporting public-sector hospitals and high-performing Greek athletes.
- *Promote Greek heritage, culture and creativity.* Throughout its history, the Group has played an important role in preserving and promoting Greek cultural heritage. The Cultural Foundation of NBG supports humanities, fine arts and sciences, and the Group maintains a historical archive, as well as a large collection of Greek art which is continuously being enriched with new works.
- *Foster entrepreneurship and innovation.* The Group was first in the market among Greek systemic banks to launch a targeted programme, “NBG Business Seeds”, fostering innovative and export-oriented entrepreneurship in Greece, and through partnerships with other organisations encouraging entrepreneurship and innovation, such as Endeavor Greece. Since its inception 14 years ago, “NBG Business Seeds” has achieved significant milestones. As of 30 June 2024, it has invested in the share capital of 11 companies, for a total aggregate amount of €2.5 million, and has provided financing to seven companies, for a total aggregate amount of €3.1 million. Additionally, since 2010, €0.7 million has been awarded to the 140 winning teams and companies of the annual innovation and technology competition of “NBG Business Seeds”.
- *Support prosperity through learning and digital literacy.* The Group encourages lifelong learning inside and outside of the workplace. Specifically, the Group focuses on training and improving the skills of its people through its revamped NBG Academy platform, which includes in-house and outsourced training programmes (classroom and digital) to best meet the organisation’s training needs. Furthermore, the Group has invested in, and aims to continue channelling resources through, its CSR programme to champion financial and digital literacy across different audiences (such as households, students, pensioners and inhabitants of remote areas). It is noted that, as part of its commitment to financial health and inclusion in the context of the UNEP-FI PRB, the Group has set a target of reaching 3 million digital active users<sup>114</sup> by the end of 2024, which has already been achieved as of the date of this Prospectus.

### **Governance strategy**

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

The Group’s Corporate Governance Framework is aligned with the requirements of Greek and European legislation, the decisions and acts of the Bank of Greece, the guidance of the ECB, the guidelines of the EBA and the ESMA, as well as the decisions and guidance of the HCMC, such as the provisions of Greek Law 4548/2018 on the Reform of the Law on Sociétés Anonymes, Greek Law 4261/2014 on the access to the activity of credit institutions and prudential supervision of credit

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<sup>114</sup> By reference to the 12-month period ending 31 December 2024.

institutions, Regulation (EU) 468/2014 establishing the framework for cooperation within the SSM between the ECB and NCAs and with national designated authorities (the “SSM Framework Regulation”), Greek Law 4706/2020 on Corporate Governance of Sociétés Anonymes, and the HFSF Law. Notably, the Board is distinguished for its diversity in terms of gender, nationality and subject matter expertise, while maintaining a greater share of Independent Non-Executive Directors than required by the minimum regulatory provisions by Greek Law 4706/2020 on Corporate Governance of Sociétés Anonymes (see also “*Administrative, Management and Supervisory Bodies and Senior Management—Management and Corporate Governance of the Bank—Board of Directors of the Bank*”).

The Group adheres to high standards of corporate governance, following the provisions of the applicable corporate governance legal and regulatory frameworks and best practices. The Bank has again received the “Best Corporate Governance-Greece” award for 2023 from the international organisation Capital Finance International<sup>115</sup>, on the basis of the corporate governance practices that it has in place.

In terms of external disclosures, the Group’s reporting follows the MAR framework, the transparency requirements framework of Greek Law 3556/2007 and the relevant HCMC decisions. With regard to disclosures of non-financial information, the Bank follows international practices and standards (such as the Global Reporting Initiative Standards, the Sustainability Accounting Standards Board Standards, the ATHEX ESG Index, the Climate Disclosure Standards Board, the Task Force on Climate-related Financial Disclosures and the EC’s Guidelines on non-financial reporting: Supplement on reporting climate-related information) and is preparing for the new regulatory requirements regarding sustainability reporting, namely the CSRD (for more information, see also “*The Group is subject to ESG-related risks*” in Section 1 “*Risk Factors*”).

### **ESG governance**

The Group’s ESG Management Committee, chaired by the Chief Executive Officer, governs all strategic decisions related to ESG. The Group has integrated the management of ESG topics across the three lines of defence, with the appointment of specific roles and responsibilities within existing organisational units, as well as the establishment of new ESG-related teams. In late 2023, the Group proceeded with the introduction of new senior executive roles in its strategy and risk management areas, to further strengthen ESG governance and more effectively address business opportunities and risks stemming from the sustainability transition. In addition, the previously Group Corporate Social Responsibility & Sustainable Development Division, was split into two new Divisions: the CSR & ESG Reporting Division, reporting to the Assistant General Manager of Strategy and Sustainable Growth, and the Data Privacy, Technology & ESG Compliance Advisory Division, reporting to the General Manager of Group Compliance and Corporate Governance. By creating separate divisions, the focus on specific areas of expertise, alongside clearly defined roles and responsibilities between first and second lines of defence, are expected to lead to increasingly effective and efficient operations in the context of ESG.

The independent C&E Strategy Sector, which was set up in December 2022, continues to define, coordinate and monitor implementation of C&E strategy across the first line businesses and functions, including CIB, Retail Banking, Real Estate, Procurement, IT, HR, Marketing and Finance. Further, the dedicated team that was established in 2022 within the Group Strategic Risk Management Division (“GSRMD”), under the Group Chief Risk Officer (“CRO”), continue to monitor and manage C&E factors across all risk types. Finally, the Group Internal Audit Function assesses procedures and practices relevant to ESG across the first and second lines of defence.

The Group’s Board provides the necessary oversight across all ESG matters. A Board Innovation & Sustainability Committee came into force in February 2022 to oversee the Group’s medium-to-long-term ESG strategy, while the Board Strategy & Transformation Committee oversees progress on relevant Transformation Programme initiatives and the Board Risk Committee oversees the management of C&E factors across all risk types. It should be noted that the Board has explicitly allocated duties and tasks related to ESG risks among its seven Committees (see Section 12 “*Risk Management*”) for facilitating the development and implementation of a sound internal ESG governance framework, with a focus on the oversight and management of C&E risks. In 2023, the Bank further updated the Board Committee Charters, by elaborating more responsibilities relevant to ESG issues.

### **ESG reporting**

The Group’s ESG reports cover its business activities in Greece and present the key sustainability-related actions implemented and their impact, as well as the Group’s targets and commitments for the coming years. The ESG reports are prepared in accordance with the GRI Standards and are addressed to all Group stakeholders, aiming to meet their needs with respect to disclosures regarding the Group’s contributions to sustainable development. The ESG reports are subject to external independent assurance. The Group’s latest ESG report (available at [https://www.nbg.gr/-/jssmedia/Files/Group/esg/ESG\\_Annual\\_Reports/nbg-esg-report-2023-en.pdf](https://www.nbg.gr/-/jssmedia/Files/Group/esg/ESG_Annual_Reports/nbg-esg-report-2023-en.pdf)), covering the period from 1 January to 31 December 2023, was published in July 2024. Highlights of the 2023 ESG Report include updates to the Group’s ESG strategy

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<sup>115</sup> Capital Finance International enjoys the support of international bodies and organisations such as the Organisation for Economic Cooperation and Development, the European Bank for Reconstruction and Development and the United Nations Conference on Trade and Development.

and progress achieved with respect to its implementation, disclosures on measured emissions and relevant targets, as well as information on other ESG-related metrics, ESG memberships and participations, indices and ratings and distinctions and awards. The Group is now preparing for the implementation of the new sustainability reporting regulatory requirements (i.e. CSRD and the new ESRS standards) applicable from 2025, for data referring to the year ending 31 December 2024 (see also “The Group is subject to ESG-related risks” in Section 1 “Risk Factors”).

### ESG memberships and participations

The Group participates in and is a member of several organisations, networks and initiatives related to ESG matters. Specifically, the Group endorses the UNEP-FI PRB, participates in the UN Global Compact as well as in its local network, Global Compact Network Hellas, is a core member of the Hellenic Network for CSR, and is a member of the Climate Action in Financial Institutions initiative and the European Climate Pact. In October 2023, the Bank became the first Greek systemic bank to join the Partnership for Carbon Accounting Financials (“PCAF”), an initiative led by the financial industry enabling financial institutions to consistently measure and disclose GHG emissions of their loans and investments. Further, in November 2023, the Bank joined the industry-led and United Nations-convened Net Zero Banking Alliance (“NZBA”), the leading global alliance of banks, committed to drive their lending and investment portfolios to Net Zero emissions, as defined by the Paris Climate Agreement.

### ESG indices and ratings

The Bank is covered by several ESG rating agencies and is included in several ESG indices. Indicatively, the Bank has an ESG rating of “A” by MSCI<sup>116</sup>, a Carbon Disclosure Score of “C”<sup>117</sup> from CDP and an Environmental score of “1”<sup>118</sup>, Social score of “1”<sup>119</sup> and Governance score of “5”<sup>120</sup>, by ISS ESG. Following the review of the Bank’s current ESG practices, the corporate rating of the Bank, as assigned by ISS ESG, was upgraded from C- to C and the Bank is now classified as “Prime”.

The following table illustrates the foregoing ratings.

ESG rating provider	Rating scale <sup>(1)</sup> (worst to best)	Last date of publication	ESG rating
MSCI <sup>(2)</sup>	CCC to AAA	26 June 2024	A
ISS Corporate ESG Performance <sup>(3)</sup>	D- to A+	28 June 2024	C (Prime) Performance score: 53.5
ISS ESG <sup>(4)</sup>	Environmental and Social Disclosure Quality score: 10 to 1	2 September 2024	Environmental: 1 Social: 1
	Governance Quality score: 10 to 1		Governance: 5
CDP <sup>(5)</sup>	D- to A	13 February 2024	C

Notes:

- (1) For more information regarding the assessment methodologies used to determine ESG ratings, please refer to the relevant ratings agency’s website (which website does not form a part of, nor is incorporated by reference in, this Prospectus).
- (2) MSCI ESG ratings aim to measure a company’s management of financially relevant ESG risks and opportunities, as well as its resilience to long-term ESG risks. MSCI ESG ratings use a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. Companies are scored on an industry-relative scale of CCC to AAA (CCC, B, BB, BBB, A, AA, and AAA) across the most relevant key issues based on a company’s business model. A rating of “A” indicates a better than average performance, in managing the company’s most significant ESG risks and opportunities relevant to its industry peers.
- (3) The ESG Corporate Rating provides relevant and forward-looking ESG data and performance assessments. Drawing on an overall pool of about 700 standard and industry-specific indicators, ISS ESG applies approximately 100 environmental, social and governance-related indicators per rating. The ESG performance score is the normalised numerical representation of the alphabetic ratings (D- to A+) on a scale of 0 to 100. A rating of “C” indicates that the company is classified as “Prime” according to ISS methodology. A performance score of 50 or above represents the “Prime” threshold across all industries. Companies are awarded “Prime” status if the overall ESG Corporate Rating letter grade meets or exceeds the industry-specific “Prime” threshold defined by ISS ESG’s Industry Classification Matrix. The “Prime” threshold reflects the overall magnitude of an industry’s risk exposure and footprint, and is “C+” for the majority of industries, “B-” for high ESG risk industries and “C” for industries with a lower ESG risk profile.
- (4) The ISS Governance Quality Score provides a measure of governance risk, performance, disclosure and transparency in the areas of board structure, compensation programmes, shareholder rights, and audit and risk oversight. The Environmental and Social Disclosure Quality Score provides a measure of corporate disclosure practices and degree of transparency provided to shareholders and other stakeholders on environmental and social issues and indicators. The ISS uses ESG Quality Score ratings within a scorecard ranging from 10 to 1. A score for Environmental and Social Disclosure Quality in the first decile (E&S DQS=1) indicates relatively higher quality disclosure and transparency practices, and conversely, a score in the tenth decile (E&S DQS =10) indicates relatively lower quality. A score for Governance Quality in the first decile (GQS=1) indicates higher

<sup>116</sup> Source: <https://www.msci.com/zh/esg-ratings/issuer/national-bank-of-greece-sa/IIID000000002140784>.

<sup>117</sup> Source: <https://www.cdp.net/en/responses/12781/National-Bank-Of-Greece?>.

<sup>118</sup> Source: ICS Monthly Rating Notification, July 2024.

<sup>119</sup> Source: ICS Monthly Rating Notification, July 2024.

<sup>120</sup> Source: ICS Monthly Rating Notification, July 2024.

quality and relatively lower governance risk, while a score in the tenth decile (GQS=10) indicates relatively lower quality and higher governance risk.

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

The Group is also included in the FTSE4Good ESG Index for the 18<sup>th</sup> consecutive year<sup>121</sup>, the Bloomberg Gender Equality Index for the seventh consecutive year<sup>122</sup> and the ATHEX ESG Index for the fourth consecutive year<sup>123</sup>.

### *ESG distinctions and awards*

The wide perimeter of the Bank's ESG presence and digital transformation, as well as its continued endeavours to serve the needs of its stakeholders and provide full and transparent information on its sustainability actions, are evident in the numerous awards and distinctions it received in 2022 and 2023. These include the "Best Corporate Governance Greece 2023" by Capital Finance International, the "Diamond Award for Corporate Social Responsibility 2023-2024" by Corporate Responsibility Index, three prizes in the context of the Global Finance Magazine's "Global Finance Awards 2023", two prizes in the context of The Digital Banker Magazine's "Digital CX Awards 2023", and four prizes in the context of the "Digital Finance Awards 2022". The Bank was also included in the list of 36 "Most Sustainable Companies in Greece 2023" in the context of the Quality Net Foundation's "Sustainable Performance Directory".

## **4.8 Technology and Infrastructure**

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

In addition to replacing the Core Banking System, the Group has invested in, and completed the replacement and evolution of, peripheral core applications. These include, among others, the Payments platform in 2020, the Trade Finance platform in 2021, the AML platform in 2021, the new Card Management System in 2021, the Banking Accounting Engine in 2022, the Origination platform for Corporate Lending in 2022, the CRM for the Retail Banking, SBL and Corporate Banking segments in 2022, the Anti-fraud platform (Riskshield) for Cards and Internet Banking in 2022 and the Moody's Credit Risk platform in 2022. The Bank has also invested in establishing and evolving its Open Banking offering, positioning the Bank as a pioneer in the Open Banking arena, as ranked by independent surveys<sup>124</sup>.

Furthermore, the Bank has established an EDW infrastructure, which acts as the single source of truth within the organisation, providing real-time individualised services to its clients. The Bank has also invested in the Cloud transition by exploring Cloud capabilities and offerings and by establishing Cloud governance and hybrid Cloud deployments, targeting a "Cloud-First Approach". Significant ongoing projects towards the Cloud enablement of the bank, include the migration of the EDW to cloud (which is expected to be completed within 2026) and Internet Banking services migration to cloud (gradually deployed with completion within 2025). Finally, the Bank has completed the digital migration to online platforms (Client Trade and i-FX) and the development of innovative solutions via Open Banking Application Programming Interfaces providing direct integration of Business Banking with the ERP platforms of its customers. These integrations enable the Business Banking customers to issue invoices to their respective customers and receive automatic, real-time reconciliation of the payments made against these invoices. This level of integration and automation significantly simplifies the back-office reconciliation tasks performed by the Bank's Business Banking customers.

Consistent with its commitment to remain a leader in the technology forefront, the Bank has created a dedicated Unit within Technology reporting directly to the Chief Operations Officer. The new Unit is responsible for AI, Digital Partnerships and Innovation. The new Unit has already established the AI Governance framework, a framework to define the strategy and address AI Governance matters in alignment with the EU AI Act, Ethical AI and AI governance within the Bank where the new Unit will act as a "hub" in a "hub and spoke" model.

In line with its strategy for the Mass segment, the Bank has completed the required technology changes to support the initial phases of the Mass strategy. This includes the decongestion of physical branches from trivial customer servicing activities, through servicing either via digital channels or the contact centre (e.g. card PIN-related items, issuance of statements,

<sup>121</sup> Source: FTSE4Good Certificate of Membership, that National Bank of Greece is a constituent of the FTSE4Good Index Series following the FTSE4Good Index Series based on June 2024 review.

<sup>122</sup> Source: Bloomberg Gender-Equality Index 2023 ([https://assets.bbhub.io/company/sites/51/2023/02/2178700\\_BBGT\\_ESG\\_2023-GEI-Global-Campaign\\_BCH\\_230124-1-1.pdf](https://assets.bbhub.io/company/sites/51/2023/02/2178700_BBGT_ESG_2023-GEI-Global-Campaign_BCH_230124-1-1.pdf)).

<sup>123</sup> Source: The ATHEX Group (<https://www.athexgroup.gr/company-profile/-/select-company/57>).

<sup>124</sup> Source: A sneak preview of the INNOPAY Open Banking Monitor Q1 2023: The old guard are embracing new opportunities | INNOPAY.

informational requests on transactions, and card management). By enabling the contact centre to service the trivial transactions for which the Bank's customers would normally visit its branches, the branches are freed up to perform more value adding activities, while customers are serviced faster and more conveniently. In addition to the contact centre, the digital channels have also been adapted to offer the aforementioned transactions.

With respect to its cyber security, the Group and the Bank have implemented various security controls aimed at mitigating the risks arising from cyber-attacks and facilitating the increase of its resilience to the challenges related to cybersecurity (see also “*Risk Management—Management of Risks—Other Risks—Cyber security*”). These controls include designating a Group Chief Information Security Officer who oversees the Information Security Function as well as the Group's Cybersecurity Division and maintains an NBG Group enterprise information security policy, which is supplemented by an extensive set of information security procedures and guidelines, based on international standards, compliance regulations and best practices. The Bank follows a multi-layered approach for the protection of its information assets. This approach includes but is not limited to DDoS protection, information intelligence services, perimeter controls such as firewalls, IDSs / IPSs, secure email gateways, secure web gateways, endpoint protection, data leakage prevention (DLP) solutions, security information and event management (SIEM) solution and 24X7 security operation centre (SOC), among others. The Bank has been certified by the internationally recognised ISO/IEC 27001 and PCI DSS standards, has received ISO/IEC 27017 attestation and it complies with the applicable Greek and European regulatory framework. The Bank is also subject to periodic cybersecurity audits from independent third parties and the Group Internal Audit Function, as well as additional audits from third parties for the Cybersecurity certifications that the Bank has attained. Since August 2023, the Bank has been an Associate Participating Organization in the PCI Security Standards Council.

In addition to sophisticated technology, the Group has a team of over 500 people dedicated to delivering innovation and advancement of the Group's technology, as well as integrating innovative third party solutions to the Bank's systems and processes. Since 2019, particular emphasis has been placed on training a large number of software developers in new cutting-edge technologies and programming skills, in order to support and further accelerate the Group's digital transformation. In 2024, the Bank engaged in a program to train approximately 400 employees within 2024 in AI while approximately 600 employees will be trained in 2025 in the same program.

#### 4.9 Group Properties

As at 30 June 2024, the Group owned or had right-of-use of land and buildings, in total 3,810 properties, of which 2,814 properties including at least one building. The Group's real estate portfolio was recorded at a net book value of €1,624 million as at 30 June 2024, compared to €1,651 million as at 31 December 2023, €1,880 million as at 31 December 2022 and €2,003 million as at 31 December 2021, and are included under “Property and equipment”, “Investment property” and “Other assets—Assets acquired through foreclosure and other” in the Group's Statement of Financial Position. The following table sets forth the Group's Property, Investment property and Other assets—Assets acquired through foreclosures and other as at the dates indicated.

<i>Amounts in EUR million</i>	<b>As at 30 June</b>	<b>As at 31 December</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Property				
Land.....	414	417	232	233
Buildings .....	241	191	86	87
Right of Use assets .....	515	573	1,065	1,160
Investment property .....	65	60	71	80
Other assets—Assets acquired through foreclosure & other .....	389	410	426	443
<b>Total net book value .....</b>	<b>1,624</b>	<b>1,651</b>	<b>1,880</b>	<b>2,003</b>
Total number of properties (unique assets' locations) .....	3,810	4,033	4,327	4,484
<i>Of which properties including at least one building .....</i>	2,814	3,026	3,311	3,441

These properties are, for the most part, held free of encumbrances. The major part of the properties relates to the Bank. As at 30 June 2024, the Bank owned 2,794 properties at unique assets' locations, of which 2,712 were acquired through foreclosure and 82 properties are classified as Property & Equipment. An asset's location may be comprised of one property or more (land or building). In addition, the Bank occupies 343 properties, included under Property & Equipment and classified as Right-of-Use assets (excluding 872 ATM leased locations).

The assets acquired through foreclosure were acquired upon actual foreclosure or when physical possession of the collateral was taken, through mutual agreement or court action, and are included under “Other assets” in the Group's Statement of Financial Position. Assets acquired through foreclosure arise when the Group initiates legal actions for debt collection after determining that repayment or restructuring of the outstanding debt is impossible.

For any new property acquired from foreclosure proceedings, the Group performs valuations by applying internationally recognised valuation methodologies—the International Valuation Standards (IVS), RICS Red Book and the European

Valuation Standards (EVS). The valuations are performed either internally by qualified appraisers or externally by internationally certified valuation companies or qualified appraisers certified by RICS, TEGOVA, or the Technical Chamber of Greece. Under normal market conditions, a valuation report remains valid for a period of twelve months from the date of completion. In exceptional cases, due to adverse economic conditions, the revaluation may be conducted earlier. Moreover, all assets are monitored for signs of physical impairment. In such case, the Group performs a valuation to determine any potential write-down. A full review for potential impairment of foreclosed assets of material value is performed on a regular basis, taking into account the condition of the properties and the market conditions.

#### **4.10 Investments**

In the period since 30 June 2024 and until the date of this Prospectus, the Group has not undertaken any major investments which are in progress. In addition, the Group has not entered into any firm commitments for major investments in the future.

#### **4.11 Employees**

As at 30 June 2024, the Bank employed a total of 6,581 staff (6,797 less 216 committed exits), compared to 6,517 staff (6,780 less 263 committed exits) as at 31 December 2023, 6,706 staff (7,031 less 325 committed exits) as at 31 December 2022 and 7,139 staff (7,365 less 226 committed exits) as at 31 December 2021. Additionally, the Group's subsidiaries in Greece and abroad employed 1,300 employees as at 30 June 2024, compared to 1,372 as at 31 December 2023, 1,397 as at 31 December 2022 and 1,634 as at 31 December 2021 (in each case, from continuing operations). The Group's average number of employees during the three years ended 31 December 2023 and the six months ended 30 June 2024 was, 9,224, 8,537, 8,036 and 7,898, respectively (in each case, from continuing operations).

The majority of the Bank's staff are members of one of the various unions operating within banking sector. A high level of union membership is common in most Greek companies. Each union that represents the Bank's employees is affiliated with a larger, general union of employees in the banking sector known as the Union of Greek Bank Employees ("OTOE"). OTOE, in turn, is part of a multi-industry union, the General Confederation of Greek Workers. Accordingly, almost all of the Greek employees, including those not employed in the banking sector, are ultimately affiliated with the General Confederation of Greek Workers. Collective bargaining arrangements were concluded in the past between representatives of Greek banks and OTOE based on the Greek Law 1876/1990 on "Free collective bargaining and other provisions", and then implemented by each bank (including the Bank) in agreement with its own unions. A new collective labour agreement was entered into on 1 April 2022 and extending over a duration of three years, providing for financial matters (salary increases and staff loans) and other institutional arrangements (leaves, working from home, health and safety and education).

The Greek banking industry has been subject to strikes over the issues of pensions and wages. Since 1 January 2021, bank employees throughout the Hellenic Republic, including the Bank's employees, went on strike for one day in 2021, three days in 2022, one day in 2023 and two days in the six months ended 30 June 2024. Moreover, there were two work stoppages in 2021 and 2022, respectively. The typical participation ratios of Bank employees ranged between 25% and 35% and those stoppages had no material impact on the Group's operations.

#### ***Employee benefit plans***

The Group companies operate various post-employment benefit plans in accordance with local conditions and practices in their respective countries. Such plans are classified as either defined benefit plans or defined contribution plans. As at 30 June 2024, the Group's retirement benefit obligations under these plans amounted in aggregate to €233 million.

#### ***Defined Contribution Plans***

The Group companies' defined contribution plans comprise the National Bank of Greece Pension Plan, which is the Bank's main pension plan, the National Bank of Greece Auxiliary Pension Plan ("LEPETE") and certain other defined contribution plans, as described in Note 11 of the 2023 Annual Financial Statements and 2022 Annual Financial Statements.

- *National Bank of Greece Pension Plan.* In accordance with Greek Law 3655/2008, applicable from April 2008, the Bank's main pension plan, which was a defined-contribution plan, has been incorporated into the main pension branch of the state sponsored social security fund IKA-ETAM as of 1 August 2008. This legislation also prescribes that employer contributions made by the Bank will be reduced every three years in equal increments from 26.50% in 2013 until they reach 13.33% of employees' gross salary, for employees who joined any social security plan prior to 1 January 1993. However, in accordance with Greek Law 4387/2016 and Ministry decision number F11321/OIK.45947/1757/2016, from 1 January 2017, the Bank's employer contributions reduced equally every year and they reached 13.33% in 2020. Additionally, the aforementioned law introduced a maximum gross monthly income of 5,860.80 euros, upon which social security contributions are calculated (the amount was increased to 7,126.94 euros from 1 January 2023, from 6,500 euros which was on 1 February 2019). Employer contributions for employees, who joined any social security fund post 1 January 1993, will remain at 13.33%.



- *National Bank of Greece Auxiliary Pension Plan (LEPETE)*. Regarding the National Bank of Greece Auxiliary Pension Plan (LEPETE), on 23 March 2020, a legislative amendment (Article 63, Greek Law 4680/2020) on Article 24 of Greek Law 4618/2019 was passed, changing the previous status described above. According to this amendment, the employees insured with LEPETE were transferred to the former ETEAEP and are now governed by the legislation of the Auxiliary Insurance Plan of Single Social Security Entity (“e-EFKA”). As a result, the Bank is liable for normal employer’s contributions. The Bank is also obligated to pay an additional social security contribution to the Auxiliary Insurance Plan of e-EFKA for the years 2018 to 2032, amounting to 12.0% per annum of the gross salaries of employees with any employment relationship with the Bank on 31 December of each respective year. In the six months ended 30 June 2024 and the years ended 31 December 2023, 2022 and 2021, these additional annual contributions from the Bank amounted to €18 million, €35 million, €35 million, and €35 million, respectively.

#### *Defined Benefit Plans*

The Group’s defined benefit plans comprise retirement indemnities and lump sum and annuity benefits, as described in Note 11 of the 2023 Annual Financial Statements and 2022 Annual Financial Statements.

#### *Voluntary exit schemes and similar arrangements*

In light of the Group’s strategy to streamline its operations and maximise efficiency, incentive schemes for voluntary exits (“VES”) and other similar arrangements were offered during the periods under review, in which approximately 472 employees participated in 2021, 469 employees participated in 2022, 285 employees participated in 2023 and 22 employees participated in the six months ended 30 June 2024.

The total VES costs charged to the income statement amounted to €nil, €20 million, €59 million, and €83 million for the six months ended 30 June 2024 and the years ended 31 December 2023, 2022, and 2021, respectively.

## 5 MACROECONOMIC AND FINANCIAL ENVIRONMENT

Due to the concentration of the Group's activities in Greece, its business, financial condition and results of operations are heavily dependent on macroeconomic, social and political conditions prevailing therein (see "*Risk Factors—Risks Relating to the Long-Lasting Implications of the Hellenic Republic's Economic Crisis in the Previous Decade, the COVID-19 Pandemic, the Evolving Geopolitical Turbulence, Inflationary Pressures and the Macroeconomic Outlook in the Hellenic Republic*"). Moreover, the Group's business, financial condition and results of operations have in the past been, and may in the future continue to be, affected by the global macroeconomic and financial environment (see "*The Group is vulnerable to disruptions and volatility in the global financial markets*" and "*Inflationary pressures could have an adverse effect on the Group's business and future NPE balances*" in Section 1 "*Risk Factors*"). The following discussion provides an overview of the global and Greek macroeconomic and financial environments since 2021.

### 5.1 Global Macroeconomic and Financial Environment

In 2021, global economic activity was closely linked to pandemic developments, with real GDP growth recording a strong rebound following a decline of 2.7% in 2020, increasing to 6.5%<sup>125</sup> on the back of easing restrictions and the roll-over of vaccinations against COVID-19. Euro area real GDP increased by 6.2% in 2021<sup>126</sup>, with weak growth in the final quarter of the year amid, *inter alia*, renewed containment measures due to the rapid spread of new COVID-19 variants. However, the momentum of economic activity remained strong, bolstered by the gradual release of pent-up demand which had been deferred from the first months following the eruption of the pandemic. This improvement reflected declining uncertainty as well as the expansionary impact of more accommodative fiscal and monetary stances adopted by governments and central banks worldwide.

The global economic recovery lost steam in 2022, with real GDP increasing by 3.5%<sup>127</sup>, mainly due to less favourable financial conditions amid faster-than-expected monetary policy tightening to stem elevated inflation and less favourable base effects compared with 2021, which had been bolstered by the preceding weakening of economic activity due to the pandemic. Global inflation accelerated to 8.7% in 2022<sup>128</sup> (on an annual average)—a multi-year high—due to the spike in energy and non-energy commodity prices as a result of the war in Ukraine and the lagged effect of earlier disruptions in global supply chains, albeit the pace of price increases decelerated in the final quarter of 2022. In addition, lockdown measures in China to control COVID-19 infections contributed significantly to the slowdown of domestic and offshore economic activity. Finally, high energy costs due to the war in Ukraine and related sanctions on Russia took their toll on households' purchasing power and businesses' investment decisions, despite the activation of new fiscal support measures to cushion the impact of high energy costs for households and enterprises.

In 2023, the global economy has proven more resilient than initially expected, defying concerns of an extended downturn. Nonetheless, activity remained subdued relative to historical mean growth rates, with global real GDP increasing by 3.3%<sup>129</sup> in 2023 from 3.5% in 2022, as monetary policy tightened further to stem inflation.

In the first half of 2024, economic conditions have sent divergent signals across countries and sectors, with inflation gradually returning to central banks' targets (2.9%<sup>130</sup> year-over-year on average in the period from January to June 2024). In the United States, real GDP on average increased by 3.0%<sup>131</sup> year-over-year in the six months ended 30 June 2024, from 3.0% in the second half of 2023 and 2.1% in the first half of 2023. The euro area economy continued to operate in an environment of heightened geopolitical-related uncertainty, as military conflicts in the Ukraine and the Middle East weighed on consumer and business confidence. Nonetheless, after remaining broadly stagnant in the second half of 2023 (with a 0.1% increase year-over-year on average), real GDP growth increased by 0.6%<sup>132</sup> year-over-year on average in the six months ended 30 June 2024, as compared to the six months ended 30 June 2023. Private consumption has picked up pace gradually, albeit from low levels, as real disposable income rose due to higher nominal compensation per employee and lessening price

<sup>125</sup> Source: IMF, World Economic Outlook Database, April 2024 (<https://www.imf.org/en/Publications/WEO/weo-database/2024/April>).

<sup>126</sup> Source: Eurostat Database, GDP and main components (output, expenditure and income), Last Update: September 2024 ([https://ec.europa.eu/eurostat/databrowser/view/nama\\_10\\_gdp\\_custom\\_12862275/default/table?lang=en](https://ec.europa.eu/eurostat/databrowser/view/nama_10_gdp_custom_12862275/default/table?lang=en)).

<sup>127</sup> Source: IMF, World Economic Outlook Update, July 2024 (<https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024>).

<sup>128</sup> Source: IMF, World Economic Outlook Update, July 2024 (<https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024>).

<sup>129</sup> Source: IMF, World Economic Outlook Update, August 2024 (<https://www.oecd.org/en/data/insights/statistical-releases/2024/08/consumer-prices-oecd-updated-5-august-2024.html>).

<sup>130</sup> Source: Group Analysis based on OECD Consumer Price Index, July 2024 (<https://www.oecd.org/en/data/insights/statistical-releases/2024/07/consumer-prices-oecd-updated-9-july-2024.html>).

<sup>131</sup> Source: Group Analysis based on U.S. Bureau of Economic Analysis, Gross Domestic Product (Second Estimate), Corporate Profits (Preliminary Estimate), Second Quarter 2024, August 2024 (<https://www.bea.gov/sites/default/files/2024-08/gdp2q24-2nd.pdf>).

<sup>132</sup> Source: Group Analysis based on Eurostat Database, GDP and main components (output, expenditure and income), Last Update: September 2024 ([https://ec.europa.eu/eurostat/databrowser/view/namq\\_10\\_gdp\\_custom\\_12862302/default/table?lang=en](https://ec.europa.eu/eurostat/databrowser/view/namq_10_gdp_custom_12862302/default/table?lang=en)).

pressures. Finally, in China, economic activity remained broadly resilient. Indeed, real GDP growth has on average increased by 5.0%<sup>133</sup> year-over-year in the first half of 2024, from 5.1%<sup>134</sup> in the second half of 2023.

## 5.2 Macroeconomic and Financial Environment in Greece

The Greek economy experienced a strong upward trend in 2021 and 2022, successfully overcoming the pandemic shock and showing resilience to the strong headwinds from increasing inflation, the spike in geopolitical risks related to the Ukraine crisis, and the challenges posed by the tightening of monetary policy, worldwide, since the second quarter of 2022. The multi-year rebalancing of the private sector under the pressure of a prolonged crisis, the strengthening of the economy's fiscal position and its competitiveness, in conjunction with continuing progress in structural reforms and increasing support by the official sector, helped cushion the impact of significant exogenous shocks. Most of the aforementioned stabilising factors, continued supporting economic growth in 2023 and the first half of 2024 and, in conjunction with the sizable external funding from the European Union under the RRF and the European Union's multiyear fiscal framework, the increasing FDI and the strong cash buffers, accumulated by the government and a part of the private sector, pave the way for a continuing economic overperformance of Greece in comparison to the euro area, and strengthen the country's capacity to cope with future shocks.

In 2021, Greece's economy recovered strongly, with real GDP increasing by 8.4% year-over-year, among the strongest growth rates in the euro area. This solid performance was underpinned by a synchronised strengthening in all major GDP expenditure components. Private consumption grew by a robust 5.8% year-over-year, buoyed by improving sentiment, favourable labour market conditions and the release of pent-up demand<sup>135</sup>. Household disposable income (in nominal terms) increased by 8.0% year-over-year in 2021 adding to the dynamism of consumption<sup>136</sup>. Consumer spending remained robust until the end of the year, as indicated by the 10.2% year-over-year increase in retail trade volume in 2021, albeit consumer confidence showed signs of weakening during the second half of the year, as increasing inflation had started to weigh on households' assessment of economic conditions looking forward<sup>137</sup>. The rapid improvement in labour market conditions, reflected in the annual increase in employment by 5.9% year-over-year in 2021 and the decline in the unemployment rate to 14.8% from 17.6% in 2020, supported disposable income and household spending<sup>138</sup>.

Several key indicators from the business sector recorded a substantial improvement over the course of 2021 surpassing their pre-pandemic levels. Gross fixed capital formation ("GFCF") grew by 19.3% year-over-year (in constant price terms) in 2021, on the back of strong investment on equipment, technology products and construction activity. Public investment had also contributed to the strengthening of GFCF increasing by 21.2% year-over-year (in nominal terms) in 2021<sup>139</sup>. Corporate profitability increased by 23.7% year-over-year<sup>140</sup> in 2021, whereas business turnover grew by 19.7% year-over-year<sup>141</sup>. Tourism rebounded strongly with an increase in revenue and tourist arrivals by 143% year-over-year and 99.4% year-over-year<sup>142</sup>, respectively, in 2021, contributing to the surge in services exports of 54.1% year-over-year (in nominal terms)<sup>143</sup>. However, tourism revenue in 2021 remained 42.2% (or €7.7 billion) lower than their pre-COVID-19 high of 2019<sup>144</sup>. The post-COVID-19 economic turnaround was combined with steadily rising goods exports, which increased by 13.9% year-over-year in 2021, in constant price terms<sup>145</sup>. Manufacturing production also increased in 2021 by 9.0% year-over-year<sup>146</sup>, on the back of strengthened domestic and external demand.

In late 2021, a combination of increasing energy prices and persistent disruptions in global supply chains that followed the post-COVID-19 upswing in global economic activity led to a surge in inflation worldwide, in turn affecting the Greek economy. Indeed, in the fourth quarter of 2021, CPI in Greece increased to a then-10-and-a-half-year high of 4.5% year-over-year (1.2% year-over-year, on average, in full-year 2021), on the back of rapidly increasing fuel and electricity prices—even before the eruption of the crisis in Ukraine in February 2022—with the Greek economy being highly dependent on energy commodity imports. Nonetheless, the build-up of core inflation pressures—i.e. excluding items of the consumer

<sup>133</sup> Source: National Bureau of Statistics of China, National Economy was Generally Stable with Steady Progress in the First Half Year, July 2024 ([https://www.stats.gov.cn/english/PressRelease/202407/t20240715\\_1955620.html](https://www.stats.gov.cn/english/PressRelease/202407/t20240715_1955620.html)).

<sup>134</sup> Source: Group Analysis based on National Bureau of Statistics of China, National Economy Witnessed Momentum of Recovery with Solid Progress in High-quality Development in 2023, January 2024 ([https://www.stats.gov.cn/english/PressRelease/202401/t20240117\\_1946605.html](https://www.stats.gov.cn/english/PressRelease/202401/t20240117_1946605.html)).

<sup>135</sup> Source: Group Analysis based on ELSTAT, Quarterly National Accounts, 1<sup>st</sup> Quarter 2023.

<sup>136</sup> Source: Group Analysis based on ELSTAT, Quarterly Non-Financial Sector Accounts, 1<sup>st</sup> Quarter 2023.

<sup>137</sup> Source: ELSTAT, Turnover Index in Retail Trade, August 2023 ([https://www.statistics.gr/en/statistics?p\\_p\\_id=documents\\_WAR\\_publicationsportlet\\_INSTANCE\\_qDQ8fBKKo4IN&p\\_p\\_lifecycle=2&p\\_p\\_state=normal&p\\_p\\_mode=view&p\\_p\\_cacheability=cacheLevelPage&p\\_p\\_col\\_id=column-2&p\\_p\\_col\\_count=4&p\\_p\\_col\\_pos=1&documents\\_WAR\\_publicationsportlet\\_INSTANCE\\_qDQ8fBKKo4IN\\_javax.faces.resource=document&documents\\_WAR\\_publicationsportlet\\_INSTANCE\\_qDQ8fBKKo4IN\\_in=downloadResources&documents\\_WAR\\_publicationsportlet\\_INSTANCE\\_qDQ8fBKKo4IN\\_documentID=509507&documents\\_WAR\\_publicationsportlet\\_INSTANCE\\_qDQ8fBKKo4IN\\_locale=en](https://www.statistics.gr/en/statistics?p_p_id=documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4IN&p_p_lifecycle=2&p_p_state=normal&p_p_mode=view&p_p_cacheability=cacheLevelPage&p_p_col_id=column-2&p_p_col_count=4&p_p_col_pos=1&documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4IN_javax.faces.resource=document&documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4IN_in=downloadResources&documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4IN_documentID=509507&documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4IN_locale=en)).

<sup>138</sup> Source: Group Analysis based on ELSTAT, Labour Force Survey Database.

<sup>139</sup> Source: Group Analysis based on ELSTAT, Quarterly National Accounts, 1<sup>st</sup> Quarter 2023.

<sup>140</sup> Source: Group Analysis based on ELSTAT, Quarterly National Accounts, 1<sup>st</sup> Quarter 2023.

<sup>141</sup> Source: Group Analysis based on ELSTAT, Turnover of Enterprises of the Greek Economy Database.

<sup>142</sup> Source: Group Analysis based on Bank of Greece, Balance of Payments Statistics.

<sup>143</sup> Source: Group Analysis based on ELSTAT, Quarterly National Accounts, 1<sup>st</sup> Quarter 2023.

<sup>144</sup> Source: Group Analysis based on Bank of Greece, Balance of Payments Statistics.

<sup>145</sup> Source: Group Analysis based on ELSTAT, Quarterly National Accounts, 1<sup>st</sup> Quarter 2023.

<sup>146</sup> Source: Group Analysis based on ELSTAT, Industrial Production Index Database.

basket with very high price volatility, such as food, beverages, fuels and electricity—was slower (0.6% year-over-year in the fourth quarter of 2021 compared with a 10-year average of -0.5%)<sup>147</sup>. These developments weighted negatively on household disposable income and rapidly spread to production and transportation costs. However, the impact was cushioned by new government measures and the strengthened financial position of households and firms due to the strong increase in economic activity.

State support related to the pandemic started to unwind in 2021 but fiscal measures against surging energy costs were activated in late 2021. However, a major part of the fiscal cost was offset by recurrent revenue related to energy<sup>148</sup>. Accordingly, the primary deficit in the General Government Budget shrunk by 2.2 percentage points to 4.5% of GDP in 2021, as the strong recovery bolstered government revenue and limited the share of primary spending in GDP<sup>149</sup>. As a result of strong GDP growth and higher inflation, the General Government debt-to-GDP ratio also declined to 195.0% of GDP in 2021, at a significantly faster pace than in other euro area countries<sup>150</sup>.

The Greek real estate market showed resilience to the COVID-19 shock and gained additional traction in 2021, showing consistent signs of dynamism, especially in the residential segment. House prices increased by an average of 7.6% year-over-year in 2021<sup>151</sup> and commercial real estate prices (referring to the average price of retail and office spaces) by 2.1% year-over-year in the same year<sup>152</sup>. Residential construction activity rose by 27.9% year-over-year and total construction activity by 14.7% year-over-year in 2021<sup>153</sup>. Tourism-related demand showed signs of revival in 2021, as indicated by the significant increase in demand from short-term rental platforms (following a sharp drop in 2020) and the pick-up in inflows of FDI in the Greek real estate sector (by 68.0% year-over-year in 2021 to €2.0 billion)<sup>154</sup>.

Greece continued to benefit from the ECB’s monetary stimulus measures in 2021. Purchases of GGBs by the Eurosystem, under the PEPP, had reached €36.9 billion between March 2020 and January 2022<sup>155</sup>. GGB yields remained close to all-time lows in most of 2021, with the 10-year GGB yield declining to an average of 0.9% in 2021<sup>156</sup>. In addition, the Hellenic Republic issued three government bonds throughout the course of 2021, raising €14.0 billion in total<sup>157</sup>.

Bank lending to private sector grew by 1.4% in December 2021, on the back of accelerating lending to corporates, (which grew by 4.5% year-over-year in December 2021). Private sector deposits increased further by another €16.2 billion in 2021 (with household and corporate deposits contributing €8.6 billion and €7.6 billion, respectively, to the annual increase), on the back of monetary and fiscal stimulus and a rapid turnaround in economic activity that supported labour income and business turnover<sup>158</sup>.

In 2022, the Greek economy remained on a strong growth trend, with a GDP growth of 5.6%<sup>159</sup> year-over-year, outperforming the euro area average by a margin of 2.2 percentage points<sup>160</sup>. The economy exhibited resilience to the severe energy-related headwinds and the rapid transmission of imported inflation pressures, capitalising on, among other things, the adaptability of the private sector, the revival of tourism and other services activities in general, the additional fiscal support against energy cost pressures, and the liquidity reserves of financially sound firms and households.

<sup>147</sup> Source: ELSTAT, Consumer Price Index, September 2023 ([https://www.statistics.gr/en/statistics?p\\_id=documents\\_WAR\\_publicationsportlet\\_INSTANCE\\_qDQ8fBKKo4IN&p\\_p\\_lifecycle=2&p\\_p\\_state=normal&p\\_p\\_mode=view&p\\_p\\_cacheability=cacheLevelPage&p\\_p\\_col\\_id=column-2&p\\_p\\_col\\_count=4&p\\_p\\_col\\_pos=1&documents\\_WAR\\_publicationsportlet\\_INSTANCE\\_qDQ8fBKKo4IN\\_javax.faces.resource=document&documents\\_WAR\\_publicationsportlet\\_INSTANCE\\_qDQ8fBKKo4IN\\_in=downloadResources&documents\\_WAR\\_publicationsportlet\\_INSTANCE\\_qDQ8fBKKo4IN\\_documentID=507880&documents\\_WAR\\_publicationsportlet\\_INSTANCE\\_qDQ8fBKKo4IN\\_locale=en](https://www.statistics.gr/en/statistics?p_id=documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4IN&p_p_lifecycle=2&p_p_state=normal&p_p_mode=view&p_p_cacheability=cacheLevelPage&p_p_col_id=column-2&p_p_col_count=4&p_p_col_pos=1&documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4IN_javax.faces.resource=document&documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4IN_in=downloadResources&documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4IN_documentID=507880&documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4IN_locale=en)) and Group Analysis based on ELSTAT, Consumer Price Index Database.

<sup>148</sup> Source: Group Analysis based on Hellenic Republic, Ministry of Economy and Finance, Budget 2023, November 2022 (in Greek).

<sup>149</sup> Source: ELSTAT, Fiscal data for the years 2019-2022, 2<sup>nd</sup> Notification, October 2023 (<https://www.statistics.gr/documents/20181/93dfa671-ad65-6ac4-fbf6-b35493eaab21>).

<sup>150</sup> Source: ELSTAT, Fiscal data for the years 2019-2022, 2<sup>nd</sup> Notification, October 2023 (<https://www.statistics.gr/documents/20181/93dfa671-ad65-6ac4-fbf6-b35493eaab21>).

<sup>151</sup> Source: Bank of Greece, Bulletin of Conjunctural Indicators, July-August 2023 (<https://www.bankofgreece.gr/Publications/sdos202307-08.pdf>).

<sup>152</sup> Source: Group Analysis based on Bank of Greece, Real Estate Market Statistics.

<sup>153</sup> Source: Group Analysis based on ELSTAT, Quarterly National Accounts, 2<sup>nd</sup> Quarter 2023.

<sup>154</sup> Source: Group Analysis based on Bank of Greece, Direct Investment Flows Statistics.

<sup>155</sup> Source: Group Analysis based on European Central Bank, Pandemic Emergency Purchase Programme (PEPP).

<sup>156</sup> Source: Group Analysis based on Bank of Greece, Greek Government Securities Statistics.

<sup>157</sup> Source: Group Analysis based on PDMA, Debt Instruments, Greek Government Bonds, Benchmark Bonds Outstanding.

<sup>158</sup> Source: Group Analysis based on Bank of Greece, Monetary and Banking Statistics.

<sup>159</sup> Source: ELSTAT, Annual National Accounts provisional data, 2022 ([https://www.statistics.gr/en/statistics?p\\_id=documents\\_WAR\\_publicationsportlet\\_INSTANCE\\_qDQ8fBKKo4IN&p\\_p\\_lifecycle=2&p\\_p\\_state=normal&p\\_p\\_mode=view&p\\_p\\_cacheability=cacheLevelPage&p\\_p\\_col\\_id=column-2&p\\_p\\_col\\_count=4&p\\_p\\_col\\_pos=1&documents\\_WAR\\_publicationsportlet\\_INSTANCE\\_qDQ8fBKKo4IN\\_javax.faces.resource=document&documents\\_WAR\\_publicationsportlet\\_INSTANCE\\_qDQ8fBKKo4IN\\_in=downloadResources&documents\\_WAR\\_publicationsportlet\\_INSTANCE\\_qDQ8fBKKo4IN\\_documentID=508631&documents\\_WAR\\_publicationsportlet\\_INSTANCE\\_qDQ8fBKKo4IN\\_locale=en](https://www.statistics.gr/en/statistics?p_id=documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4IN&p_p_lifecycle=2&p_p_state=normal&p_p_mode=view&p_p_cacheability=cacheLevelPage&p_p_col_id=column-2&p_p_col_count=4&p_p_col_pos=1&documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4IN_javax.faces.resource=document&documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4IN_in=downloadResources&documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4IN_documentID=508631&documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4IN_locale=en)).

<sup>160</sup> Source: Group Analysis based on Eurostat, Annual National Accounts Database.

Private consumption increased by 7.4% year-over-year in 2022<sup>161</sup> and GFCF by 11.7%<sup>162</sup>. Positive wealth effects and increasing non-wage income supported household spending. Residential real estate prices, rose by 11.8%<sup>163</sup> year-over-year in 2022, bolstering collateral availability and giving rise to positive wealth effects, while commercial real estate prices picked up by 3.9% year-over-year in the same period<sup>164</sup>. Moreover, the mixed income of households (including proceeds from entrepreneurial activity, rental, interest, and dividend income) increased by 15.1%<sup>165</sup> year-over-year, reflecting a broad-based strengthening in nominal disposable income flows.

Business turnover was up by 34.6% year-over-year in 2022 and exhibited notable strength, even when excluding industrial sectors affected by energy-price volatility, such as fuels and electricity<sup>166</sup>. Corporate profitability increased by €9.2 billion in 2022 (30.1% year-over-year, the highest growth rate in 20 years)<sup>167</sup>, boosted by strong demand and economic activity. Moreover, FDI inflows to the Greek economy climbed to €7.4 billion in 2022<sup>168</sup>.

CPI inflation accelerated sharply to 9.6% year-over-year, on average, in 2022, peaking at 12.1% year-over-year in June on the back of surging energy and food prices, and strengthened second round effects to core inflation<sup>169</sup>. Indeed, inflation in Greece exceeded the euro area average of 8.4% in 2022<sup>170</sup> due to the higher energy dependence of the Greek economy. However, CPI growth started showing signs of slowing in the fourth quarter of 2022 (8.3% year-over-year, compared to 10.1% in the first nine months of 2022), declining below the euro area average of 10.0% year-over-year in the fourth quarter of 2022 for the first time since end-2021<sup>171</sup>. This improvement primarily reflected falling energy prices, following a spike in the first nine months of 2022, although food price growth accelerated to a new high of 15.1% year-over-year in the fourth quarter of 2022 (11.7% year-over-year, on average in 2022), putting pressure on household balance sheets, especially in low-income segments of the population<sup>172</sup>.

Fiscal support to households and firms in 2022 was estimated at around €10 billion, in gross value terms, mostly comprising subsidies to electricity bills and other energy-related support. The net fiscal cost has been substantially lower, estimated at around €4.5 billion (or 2.2% of GDP), as extraordinary proceeds from recurring and one-off energy taxes have been used to finance the support measures<sup>173</sup>.

Despite the turnaround in the global monetary policy cycle, financial conditions in Greece remained favourable in 2022, with bank credit growth at 8.1% year-over-year, led by credit to corporations. Greek banks' deposits and loans recorded further considerable increases in 2022. Private sector deposits increased by €8.7 billion in 2022, with the outstanding balance reaching a 12-year high of €188.7 billion in total, despite the further strengthening of private consumption. Bank lending growth to the private sector accelerated to 4.0% year-over-year, a 13-year high, buoyed by a new surge in credit to non-financial corporations to 8.3% year-over-year. The cumulative net (of repayments) flow of bank loans to non-financial corporations in 2022 amounted to €6.8 billion, whereas the cumulative net lending flow to non-financial corporations in 2020-2022 spiked to €16.0 billion, marking the strongest increase since the eruption of the Greek crisis 13 years ago<sup>174</sup>.

The 10-year GGB yield rose to 4.1% in the second half of 2022, from 2.8% in the first half of the year due to the tightening in monetary policy conditions and a broad-based re-alignment of sovereign bond prices to the new inflation environment<sup>175</sup>. The spread of the 10-year GGB yield over bund increased to 240 basis points in the second half of 2022, from 220 basis points in the first half of the year<sup>176</sup>.

<sup>161</sup> Source: Group Analysis based on ELSTAT, Annual National Accounts provisional data, 2022.

<sup>162</sup> Source: ELSTAT, Annual National Accounts provisional data, 2022 ([https://www.statistics.gr/en/statistics?p\\_p\\_id=documents\\_WAR\\_publicationsportlet\\_INSTANCE\\_qDQ8fBKKo4IN&p\\_p\\_lifecycle=2&p\\_p\\_state=normal&p\\_p\\_mode=view&p\\_p\\_cacheability=cacheLevelPage&p\\_p\\_col\\_id=column-2&p\\_p\\_col\\_count=4&p\\_p\\_col\\_pos=1&\\_documents\\_WAR\\_publicationsportlet\\_INSTANCE\\_qDQ8fBKKo4IN\\_javax.faces.resource=document&\\_documents\\_WAR\\_publicationsportlet\\_INSTANCE\\_qDQ8fBKKo4IN\\_in=downloadResources&\\_documents\\_WAR\\_publicationsportlet\\_INSTANCE\\_qDQ8fBKKo4IN\\_documentID=508631&\\_documents\\_WAR\\_publicationsportlet\\_INSTANCE\\_qDQ8fBKKo4IN\\_locale=en](https://www.statistics.gr/en/statistics?p_p_id=documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4IN&p_p_lifecycle=2&p_p_state=normal&p_p_mode=view&p_p_cacheability=cacheLevelPage&p_p_col_id=column-2&p_p_col_count=4&p_p_col_pos=1&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4IN_javax.faces.resource=document&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4IN_in=downloadResources&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4IN_documentID=508631&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4IN_locale=en)).

<sup>163</sup> Source: Bank of Greece, Bulletin of Conjunctural Indicators, July-August 2023 (<https://www.bankofgreece.gr/Publications/sdos202307-08.pdf>).

<sup>164</sup> Source: Group Analysis based on Bank of Greece, Real Estate Market Statistics.

<sup>165</sup> Source: Group Analysis based on ELSTAT, Quarterly Non-Financial Sector Accounts, 1<sup>st</sup> Quarter 2023.

<sup>166</sup> Source: Group Analysis based on ELSTAT, Turnover of Enterprises of the Greek Economy Database.

<sup>167</sup> Source: Group Analysis based on ELSTAT, Quarterly Non-Financial Sector Accounts, 1<sup>st</sup> Quarter 2023.

<sup>168</sup> Source: Group Analysis based on Bank of Greece, Balance of Payments Statistics.

<sup>169</sup> Source: ELSTAT, Press Release, Consumer Price Index, September 2023 ([https://www.statistics.gr/en/statistics?p\\_p\\_id=documents\\_WAR\\_publicationsportlet\\_INSTANCE\\_qDQ8fBKKo4IN&p\\_p\\_lifecycle=2&p\\_p\\_state=normal&p\\_p\\_mode=view&p\\_p\\_cacheability=cacheLevelPage&p\\_p\\_col\\_id=column-2&p\\_p\\_col\\_count=4&p\\_p\\_col\\_pos=1&\\_documents\\_WAR\\_publicationsportlet\\_INSTANCE\\_qDQ8fBKKo4IN\\_javax.faces.resource=document&\\_documents\\_WAR\\_publicationsportlet\\_INSTANCE\\_qDQ8fBKKo4IN\\_in=downloadResources&\\_documents\\_WAR\\_publicationsportlet\\_INSTANCE\\_qDQ8fBKKo4IN\\_documentID=507880&\\_documents\\_WAR\\_publicationsportlet\\_INSTANCE\\_qDQ8fBKKo4IN\\_locale=en](https://www.statistics.gr/en/statistics?p_p_id=documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4IN&p_p_lifecycle=2&p_p_state=normal&p_p_mode=view&p_p_cacheability=cacheLevelPage&p_p_col_id=column-2&p_p_col_count=4&p_p_col_pos=1&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4IN_javax.faces.resource=document&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4IN_in=downloadResources&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4IN_documentID=507880&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4IN_locale=en)).

<sup>170</sup> Source: Group Analysis based on Eurostat, Harmonized Indices of Consumer Prices Database.

<sup>171</sup> Sources: Group Analysis based on ELSTAT, Consumer Price Index Database and Eurostat, Harmonized Indices of Consumer Prices Database.

<sup>172</sup> Source: Group Analysis based on ELSTAT, Consumer Price Index Database.

<sup>173</sup> Source: Group Analysis based on Hellenic Republic, Ministry of Economy and Finance, Stability Programme 2023-2026, May 2023 (in Greek).

<sup>174</sup> Source: Group Analysis based on Bank of Greece, Monetary and Banking Statistics.

<sup>175</sup> Source: Group Analysis based on Bank of Greece, Greek Government Securities Statistics.

<sup>176</sup> Source: Group Analysis based on ECB, Long-term Interest Rate Statistics for EU Member States.

It should be noted that, following the multi-year fiscal and financial crisis in Greece over the previous decade, both economic and structural policies are closely monitored by the EC, the ECB and the ESM, which have jointly coordinated the provision of financial assistance to Greece since the beginning of the previous decade. On that note, following the successful completion of the Third Programme in August 2018, Greece was subjected to an Enhanced Surveillance Framework, under which 14 reviews have been successfully concluded over the period from 2018 to 2022, confirming the fulfilment of the agreed milestones and the progress in economic adjustment and structural reforms, despite the emergence of the COVID-19 and inflation crises in 2020-2022. The Enhanced Surveillance Framework for Greece expired on 20 August 2022 and since then Greece is subject to the PPS, in line with the other countries that have received exceptional official sector support during the previous decade. In this context, Greece's economic, fiscal and financial situation will continue to be monitored and assessed regarding the progress in structural reforms and the compliance with commitments as set out following the conclusion of the Enhanced Surveillance Framework, as well as the economy's long-term capacity to repay its public debt. The four reviews published in November 2022, May 2023, December 2023 and June 2024 on the economy's progress under the PPS framework confirmed the ongoing progress and broad alignment with agreed reform and fiscal rebalancing targets specified for this period<sup>177</sup>.

In 2023, economic activity in Greece slowed but remained on an upward trend, with GDP increasing by 2.0% year-over-year, exceeding the respective euro area average by 1.4 percentage points<sup>178</sup>. Resilient private consumption and fixed capital investment, in conjunction with a steady export performance, were the key drivers of this outcome.

The slowing in GDP growth, compared with the buoyant growth outcomes of 2021 and 2022, mainly reflected the unwinding of very favourable base effects that bolstered activity in previous years, after the full lifting of COVID-related restrictions, especially on services activities. Moreover, a decrease in inventories weakened GDP growth on an annual basis, following a period of atypical rapid stock accumulation in 2022 due to uncertainty-driven stockpiling in the energy sector and the replenishment of depleted business inventories.

The largest component of domestic demand, private consumption, grew by 1.6% year-over-year in 2023<sup>179</sup>, on the back of steadily improving labour market conditions and declining energy prices, which supported purchasing power. Non-wage income of households, as well as corporate profits (including profits of unincorporated enterprises), were also buoyant as the economy-wide gross operating surplus and mixed income increased by 4.0% year-over-year in 2023, albeit at a slower pace than in 2022<sup>180</sup>.

GFCF increased by 4.0% year-over-year in 2023, following a solid 11.7% annual expansion in 2022. The further strengthening of construction activity (an increase of 13.1% year-over-year), led by residential investment (up by 20.0% year-over-year), accounted for most part of the increase<sup>181</sup>. The slowing in GFCF growth largely reflected adverse base effects from the sharp acceleration in investment on several equipment categories in 2021 and 2022.

Net exports contributed 0.5 percentage points to GDP growth in 2023, marking a sharp reversal from the 1.0 percentage point drag in 2022 growth. Total export growth outpaced import growth in this period, with exports increasing by 3.7% year-over-year in 2023, compared to imports increasing by 2.1% year-over-year in 2023, in constant price terms<sup>182</sup>. This outcome is also reflected in the sharp improvement in the current account deficit, which decreased to 6.3% of GDP in 2023 (from 10.3% of GDP in 2022)<sup>183</sup>.

Residential real estate prices, surged by 13.8% year-over-year in 2023, recording a cumulative appreciation of around 62% between the third quarter of 2017 and the fourth quarter of 2023, and reducing the distance from their all-time high level in 2008 to 6.6%<sup>184</sup>.

Tourism activity remained buoyant, with revenue and arrivals in 2023 increasing by 14.4% and 17.6% year-over-year, respectively, reaching new all-time highs and providing significant boost to economic activity<sup>185</sup>.

Production-side national accounts data remained healthy, with gross value added increasing by 1.2% year-over-year in 2023<sup>186</sup>, despite the drag from falling agricultural production following the catastrophic floods from Storm Daniel, whereas

<sup>177</sup> Sources: European Commission, Post-Programme Surveillance Report Greece, Autumn 2022 ([https://economy-finance.ec.europa.eu/document/download/db196694-7c77-462a-8c60-00d1f0cb56c9\\_en?filename=ip191\\_en.pdf](https://economy-finance.ec.europa.eu/document/download/db196694-7c77-462a-8c60-00d1f0cb56c9_en?filename=ip191_en.pdf)); European Commission, Post-Programme Surveillance Report Greece, Spring 2023 ([https://economy-finance.ec.europa.eu/document/download/bf9abe5c-beef-46fb-99ab-afbdbc4e4065\\_en?filename=ip203\\_en.pdf](https://economy-finance.ec.europa.eu/document/download/bf9abe5c-beef-46fb-99ab-afbdbc4e4065_en?filename=ip203_en.pdf)); European Commission, Post-Programme Surveillance Report Greece, Autumn 2023 ([https://economy-finance.ec.europa.eu/document/download/95036c9e-a8ce-4b3d-9309-3d91d11d3d23\\_en?filename=ip263\\_en.pdf](https://economy-finance.ec.europa.eu/document/download/95036c9e-a8ce-4b3d-9309-3d91d11d3d23_en?filename=ip263_en.pdf)); and European Commission, Post-Programme Surveillance Report Greece, Spring 2024 ([https://economy-finance.ec.europa.eu/document/download/fa43e17a-22db-4530-9107-72c06937d6b8\\_en?filename=ip290\\_en.pdf](https://economy-finance.ec.europa.eu/document/download/fa43e17a-22db-4530-9107-72c06937d6b8_en?filename=ip290_en.pdf)).

<sup>178</sup> Source: Group Analysis based on Eurostat, Quarterly National Accounts, 1st Quarter 2024.

<sup>179</sup> Source: Group Analysis based on ELSTAT, Quarterly National Accounts, 1st Quarter 2024.

<sup>180</sup> Source: Group Analysis based on ELSTAT, Quarterly National Accounts, 1st Quarter 2024.

<sup>181</sup> Source: Group Analysis based on ELSTAT, Gross fixed capital formation, 1st Quarter 2024.

<sup>182</sup> Source: Group Analysis based on ELSTAT, Quarterly National Accounts, 1st Quarter 2024.

<sup>183</sup> Source: Group Analysis based on Bank of Greece, Balance of Payments Statistics.

<sup>184</sup> Source: Group Analysis based on Bank of Greece, Real Estate Market Statistics.

<sup>185</sup> Source: Group Analysis based on Bank of Greece, Balance of Travel Services.

<sup>186</sup> Source: Group Analysis based on ELSTAT, Quarterly National Accounts, 1st Quarter 2024.

the manufacturing production index increased by a solid 4.2% year-over-year, in the same period<sup>187</sup>. Similarly, the Manufacturing Purchasing Managers' Index ("PMI") remained well above the expansion threshold (which refers to an index value of 50), with the average of 2023 standing at 51.6<sup>188</sup>, compared with a euro area average of 45.0<sup>189</sup>.

Inflation pressures subsided further in 2023, with CPI growth slowing to 3.5% year-over-year, on the back of a further drop in energy prices in the same period (representing a decrease of 12.6% year-over-year), easing the pressure on real disposable income and production costs. However, underlying price pressures, reflected in core inflation that excludes food and energy costs, remained elevated in 2023 (5.1% year-over-year). That was also the case for food and non-alcoholic beverages inflation, standing at, a still high 11.7% year-over-year, compared with 11.8% year-over-year in 2022<sup>190</sup>.

Strong cyclical tailwinds and sustained efficiency gains bolstered the fiscal performance in 2023 and gave rise to positive carry-over effects for 2024. Greece outperformed its fiscal targets for a third consecutive year in 2023, as the General Government primary surplus reached 1.9% of GDP (€4.1 billion), from a balanced position in 2022, compared with a Budget target for a primary surplus of 1.1%, with Greece recording the fifth highest surplus in the European Union<sup>191</sup>. Greece's public debt-to-GDP ratio remained on a steadily declining trend, decreasing to 161.9% by the end of 2023, and is expected to decrease further to 146.3% by 2025, according to the Stability Programme for 2024-2025<sup>192</sup>.

The tightening of monetary policy, however, reflected in the 450-basis-point hike in policy rates by the ECB in the period from July 2022 to December 2023<sup>193</sup>, has weighed on credit demand, but bank lending growth continued to exceed the euro area average. Total credit to private sector slowed to 3.6% year-over-year in December 2023 from 6.3% year-over-year in December 2022, with lending to the corporate sector remaining the strongest component, recording an annual increase of 6.9% year-over-year, from 12.3% year-over-year in December 2022. Private sector deposits remained close to a 13-year high of €194.8 billion as of December 2023, on the back of a notable rebound in time deposits since 2022, buoyed by rising interest rates that increase the attractiveness of this deposit category<sup>194</sup>.

Nonetheless, profits in the banking sector rebounded, with total core profits after tax<sup>195</sup> for the four systemic banks in Greece amounting to €4.0 billion in 2023 and the average core return on tangible equity<sup>196</sup> amounting to 15.7%. Organic capital generation similarly showed a strong recovery, with weighted average fully loaded CET1 Ratio for the four systemic banks steadily climbing from 11.3% in the second quarter of 2021 to 15.7% as at 31 December 2023.

Greece's sustained fiscal and macroeconomic outperformance vis-à-vis the euro area average, continuous progress in structural reforms, favourable debt structure, sizeable cash buffers of general government and strengthened banking system performance, have led to the return to investment grade status after 13 years. Indeed, Greece's sovereign rating regained investment grade status from five out of six major international rating agencies (R&I, Scope, DBRS, S&P and Fitch) in the second half of 2023, while in mid-September 2023, Moody's upgraded the country's rating by two notches to "Ba1", just one notch below investment grade on the agency's rating scale<sup>197</sup>. Moreover, S&P, Scope and DBRS revised the country's credit rating outlook to positive from stable in April, July and September 2024, respectively<sup>198</sup>.

Against a backdrop of Greece's sovereign credit rating upgrade and ongoing fiscal rebalancing, but also tightened monetary policy which led to an increase in the average sovereign bond yields in the euro area, the yield of the 10-year GGB stood at 4.0% on average in 2023, in response to expectations of a longer-than-previously-expected period of high interest rates and a gradual reduction in major central banks' holdings of government bonds purchased during the monetary expansion period. The spread of the 10-year GGB over the respective German bund fell to 154 basis points in 2023 from 230 basis points in 2022<sup>199</sup>. Moreover, the yield of the 10-year GGB remained lower than the respective Italian bond, supported by Greece's

<sup>187</sup> Source: Bank of Greece, Bulletin of Conjunctural Indicators, May-June 2024 (<https://www.bankofgreece.gr/Publications/sdos202405-06.pdf>).

<sup>188</sup> Source: Bank of Greece, Bulletin of Conjunctural Indicators, May-June 2024 (<https://www.bankofgreece.gr/Publications/sdos202405-06.pdf>).

<sup>189</sup> Source: Group Analysis based on S&P Global, Eurozone Manufacturing PMI Press Releases.

<sup>190</sup> Source: Group Analysis based on ELSTAT, Consumer Price Index Database.

<sup>191</sup> Sources: Hellenic Republic, Ministry of Economy and Finance, Budget 2024 (in Greek, [minfin.gov.gr/wp-content/uploads/2023/11/21.11.2023\\_EIΣΗΓΗΤΙΚΗ-ΣΧΕΔΙΟ-ΚΡΑΤΙΚΟΥ-ΠΤΥ-2024\\_20.11.2023.pdf](https://minfin.gov.gr/wp-content/uploads/2023/11/21.11.2023_EIΣΗΓΗΤΙΚΗ-ΣΧΕΔΙΟ-ΚΡΑΤΙΚΟΥ-ΠΤΥ-2024_20.11.2023.pdf)) & Group Analysis based on Eurostat, Government Finance Statistics.

<sup>192</sup> Source: Hellenic Republic, Ministry of Economy and Finance, Stability Programme 2024-2025, April 2024 ([https://minfin.gov.gr/wp-content/uploads/2024/04/2024-EL\\_Stability\\_Programme\\_300424.pdf](https://minfin.gov.gr/wp-content/uploads/2024/04/2024-EL_Stability_Programme_300424.pdf)).

<sup>193</sup> Source: Group Analysis based on European Central Bank, Key Interest Rates.

<sup>194</sup> Source: Group Analysis based on Bank of Greece, Monetary and Banking Statistics.

<sup>195</sup> Excludes trading and other income.

<sup>196</sup> Calculated as core profits after tax over average tangible equity, without adjusting for excess capital.

<sup>197</sup> Sources: Fitch Ratings Press Release, December 2023 (<https://www.fitchratings.com/research/sovereigns/fitch-upgrades-greece-to-bbb-outlook-stable-01-12-2023>); Moody's Press Release, March 2023 (<https://ratings.moodys.com/ratings-news/400296>); R&I Press Release July 2023 ([https://www.minfin.gr/documents/20182/19337201/31-7-2023\\_news\\_release\\_cfp\\_20230731\\_20573\\_eng.pdf](https://www.minfin.gr/documents/20182/19337201/31-7-2023_news_release_cfp_20230731_20573_eng.pdf)); Scope Press Release, August 2023 (<https://scoperatings.com/ratings-and-research/rating/EN/174874>); DBRS Press Release, September 2023 (<https://www.dbrsmorningstar.com/research/420402/dbrs-morningstar-upgrades-the-hellenic-republic-to-bbb-low-stable-trend>); Moody's Press Release, September 2023 (<https://ratings.moodys.com/ratings-news/407936>); and S&P Press Release, October 2023 (<https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/3074450>).

<sup>198</sup> Sources: S&P Press Release, April 2024 (<https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/3155800>); Scope Press Release, July 2024 (<https://scoperatings.com/ratings-and-research/rating/EN/177459>); and DBRS Press Release, September 2024 (<https://dbrs.morningstar.com/research/439365>).

<sup>199</sup> Source: Group Analysis based on ECB, Long-term Interest Rate Statistics for EU Member States.

faster fiscal adjustment, its attainment of investment grade status and the fact that Greek securities remain eligible, in the context of flexible reinvestments of capital of maturing bonds under PEPP (after its expiration in March 2022), at least until end-2024, according to ECB<sup>200</sup>. In fact, the spread of the 10-year GGB over the respective Italian bond became negative in May 2023, with the gap widening to an all-time high of 55 basis points in December 2023<sup>201</sup>.

Greece's GDP growth accelerated to 2.2% year-over-year in the first half of 2024, following a temporary deceleration to 1.7% year-over-year in the second half of 2023<sup>202</sup>, caused by a weakening in fixed capital investment (partly attributed to delayed Public Investment Budget ("PIB") payments) and flood-related agricultural production losses as a result of "Storm Daniel"<sup>203</sup>. Monthly high-frequency and conjunctural activity indicators available for the third quarter of 2024 remained in healthy expansion territory.

Private consumption increased at a steady pace of 2.0% year-over-year in the first half of 2024<sup>204</sup>, on the back of supportive labour market conditions, rising non-labour income and accelerating consumer credit. Private consumption is expected to remain a major growth driver, on the back of increasing real disposable income growth for households, supported by steady employment growth (1.8% year-over-year in the first half of 2024, following a 1.3% year-over-year increase in 2023)<sup>205</sup>, strong participation rates in the labour force and an ongoing wage adjustment (following a new 6.4% increase in the minimum wage since April 2024)<sup>206</sup>.

Fixed capital investment growth picked up to 3.5% year-over-year in the first half of 2024, from a 0.2% year-over-year decrease in the second half of 2023<sup>207</sup>, as spending on equipment rebounded strongly and non-residential construction maintained a moderate upward trend. Investment-related forward-looking indicators point to a further strengthening in the second half of 2024, with industrial capacity utilisation rates at multi-year highs in most sectors, and issuance of new building permits accelerating by 57.3% year-over-year in the first five months of 2024<sup>208</sup>, pointing to an imminent strengthening in residential construction activity.

Net exports weighed heavily on growth performance in the first half of 2024 (subtracting 3.1 percentage points from annual GDP growth), dragged down by increasing demand for imports (an increase of 6.4% year-over-year in the first half of 2024)<sup>209</sup>. However, a significant part of import demand is related to increasing production needs and capacity expansion prospects, and points to favourable business conditions, at least for the near term. Export growth is expected by the Group to recover during the remainder of the year, in parallel with activity in the euro area as well as with the strong performance of tourism.

House prices surged by 9.9% year-over-year in the first half of 2024, recording a cumulative appreciation of 67.7% from their lowest point during the 10-year crisis, in the second half of 2017. The average level of the house price index in the first half of 2024 was still 3.0% lower than its all-time high in the second half of 2008<sup>210</sup>. Tight supply conditions in both the residential and the commercial real estate market point to further appreciation in the coming quarters.

Business sales and production data showed additional signs of dynamism in the second quarter of 2024, with business turnover (for firms subject to double entry bookkeeping) surging by 6.4% year-over-year in the second quarter of 2024, from 1.8% year-over-year in the first quarter of 2024 and a drop of 3.8% year-over-year in 2023<sup>211</sup>. Business turnover surged to 12.7% year-over-year in July 2024, with a broad-based improvement in sectoral business activity, pointing to a potential acceleration of economic activity in the third quarter of 2024<sup>212</sup>. Similarly, the manufacturing production index posted a 7.4%

<sup>200</sup> Source: ECB, Monetary Policy Decisions, Press Release, 10 March 2022 (<https://www.ecb.europa.eu/press/pressconf/shared/pdf/ecb.ds220310~c4c5a52570.en.pdf>); ECB Monetary Policy Decision, Press Release, 14 April 2022 (<https://www.ecb.europa.eu/press/pressconf/shared/pdf/ecb.ds220414~2d6ffb3a83.en.pdf>) and ECB, Monetary Policy Decisions, Press Release, 9 June 2022 (<https://www.ecb.europa.eu/press/pressconf/shared/pdf/ecb.ds220609~7434064bed.en.pdf>).

<sup>201</sup> Source: Group Analysis based on ECB, Long-term Interest Rate Statistics for EU Member States.

<sup>202</sup> Source: ELSTAT, Quarterly National Accounts, 1st Quarter 2024 ([https://www.statistics.gr/en/statistics?p\\_p\\_id=documents\\_WAR\\_publicationsportlet\\_INSTANCE\\_qDQ8fBKKo4IN&p\\_p\\_lifecycle=2&p\\_p\\_state=normal&p\\_p\\_mode=view&p\\_p\\_cacheability=cacheLevelPage&p\\_p\\_col\\_id=column-2&p\\_p\\_col\\_count=4&p\\_p\\_col\\_pos=1&\\_documents\\_WAR\\_publicationsportlet\\_INSTANCE\\_qDQ8fBKKo4IN\\_javax.faces.resource=document&\\_documents\\_WAR\\_publicationsportlet\\_INSTANCE\\_qDQ8fBKKo4IN\\_in=downloadResources&\\_documents\\_WAR\\_publicationsportlet\\_INSTANCE\\_qDQ8fBKKo4IN\\_documentID=524196](https://www.statistics.gr/en/statistics?p_p_id=documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4IN&p_p_lifecycle=2&p_p_state=normal&p_p_mode=view&p_p_cacheability=cacheLevelPage&p_p_col_id=column-2&p_p_col_count=4&p_p_col_pos=1&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4IN_javax.faces.resource=document&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4IN_in=downloadResources&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4IN_documentID=524196)).

<sup>203</sup> Source: Group Analysis based on ELSTAT, Quarterly National Accounts, 2nd Quarter 2024.

<sup>204</sup> Source: Group Analysis based on ELSTAT, Quarterly National Accounts, 2nd Quarter 2024.

<sup>205</sup> Source: Group Analysis based on ELSTAT, Labour Force Survey (LFS), July 2024.

<sup>206</sup> Source: Hellenic Republic, Ministry of Labour and Social Affairs, Press Release, 29 March 2024 (in Greek, <https://eur04.safelinks.protection.outlook.com/?url=https%3A%2F%2Fypergasias.gov.gr%2Fdomna-michailidou-prochorame-se-nea-gennaia-afxisi-tou-katotatou-misthou%2F&data=05%7C02%7Cgouveli.aikaterini%40nbg.gr%7Cc4a53d1289c8413103ff08dcab124b78%7C2ea23c3d03fe4d7bb181ece5512d85c6%7C0%7C0%7C638573342268070347%7CUnknown%7CTWFpbGZsb3d8eyJWljojMC4wLjAwMDAiLCJQIjoiV2luMzIiLCJBTiI6IjIhaWwiLCJXVCi6Mn0%3D%7C0%7C%7C&sdata=O65%2FN%2B29ePYXzPYCUp85nKtd4ugh4D1rG0ljZPP3a7c%3D&reserved=0>).

<sup>207</sup> Source: Group Analysis based on ELSTAT, Quarterly National Accounts, 2nd Quarter 2024.

<sup>208</sup> Source: Group Analysis based on ELSTAT, Building Activity Database.

<sup>209</sup> Source: Group Analysis based on ELSTAT, Quarterly National Accounts, 2nd Quarter 2024.

<sup>210</sup> Source: Group Analysis based on Bank of Greece, Real Estate Market Statistics.

<sup>211</sup> Source: Group Analysis based on ELSTAT, Turnover of Enterprises of the Greek Economy Database.

<sup>212</sup> Source: Group Analysis based on ELSTAT, Turnover of Enterprises of the Greek Economy Database.



year-over-year increase in the second quarter of 2024 and picked up further to 10.2% year-over-year in July 2024, compared with a 1.6% year-over-year increase in the first quarter of 2024<sup>213</sup>, led by export- and tourism-related sectors, while the manufacturing PMI remained significantly above 50.0 in the second quarter of 2024 and in July-August 2024 (at 54.7 and 53.1, respectively)<sup>214</sup>, strongly outperforming the euro area average.

The Economic Sentiment Indicator (“ESI”) edged further upwards to 110.0 in the second quarter of 2024, compared with 106.8 in the first quarter of 2024, and a 2023 average of 107.6<sup>215</sup>. The ESI showed some signs of easing in July to August 2023 with an average of 106.6, but remained at levels that imply sustained economic expansion and considerably above its 20-year average, still exceeding by a wide margin, the euro area average of 96.3 over the same period<sup>216</sup>.

The annual growth of the CPI slowed to 2.3% in June 2024 (2.8% year-over-year, on average, in the first half of 2024) from 3.5% year-over-year in 2023. Goods inflation (excluding energy and food) has decelerated markedly, retail energy prices declined on an annual basis in the first half of 2024, and food inflation decreased further in June 2024 to the slowest pace since October 2021, compensating for the inertia in services inflation<sup>217</sup>. However, CPI growth edged up in July and August 2024, accelerating to 2.7% year-over-year in July and 3.0% year-over-year in August, due to higher electricity and food prices, as well as persistent services inflation<sup>218</sup>.

Solid fiscal performance continued in the first seven months of 2024, with the surplus in the General Government balance, on a modified-cash basis, reaching 2.3% of GDP, compared with 1.7% of GDP in the same period of the previous year<sup>219</sup>, pointing to an increasing probability that the annual primary fiscal surplus will exceed the Stability Programme 2024-2025 target of 2.1% of GDP for 2024<sup>220</sup>. It should be noted that in April 2024, S&P revised the country’s credit rating outlook to positive from stable, stating that Greece is likely to hit its fiscal primary surplus target this year (2024), while the tight fiscal regime will continue to spur a reduction in the government debt ratio (to about 131% of GDP by 2027), and growth should continue to outperform that of Greece’s eurozone peers. Similarly, Scope revised the country’s credit rating outlook to positive from stable in July 2024, citing declining public debt, improved banking-system resilience, and favourable structural-reform momentum as the key drivers of the outlook revision<sup>221</sup>. In September 2024, DBRS and Moody’s revised Greece’s sovereign credit outlook to positive from stable, reflecting the agencies’ expectations for further improvement in the fundamentals of the banking system, as well as on credible fiscal performance and progress on reforms<sup>222</sup>.

In June 2024, the ECB proceeded to the first interest rate cut since the COVID-19 pandemic (by 25 basis points), while in July 2024 the Governing Council kept interest rates unchanged<sup>223</sup>. Nonetheless, in early 2024, financial markets were expecting a faster pace of interest rate cuts during the course of 2024, starting from April, but high inflation inertia, especially in the services and food categories, led to more conservative expectations on the pace of reduction in policy rates by the ECB in the near term. On 12 September 2024, the ECB decided to lower interest rates by another 25 basis points, on the back of receding inflation and moderating labour cost pressures<sup>224</sup>. The average yield of the 10-year GGB increased slightly to 3.6% in the second quarter of 2024, from 3.4% in the first quarter of 2024, and stood at 3.2% in mid-September 2024, with the spread over bund stabilising in the vicinity of 100.0 basis points in mid-September 2024, following a temporary widening to 117.0 basis points in June 2024, from 105.0 basis points, on average, in the first five months of 2024<sup>225</sup>.

The RRF plays a key role for the Greek economy, with the RRF including a wide range of investment and reform measures. As of 24 July 2024, Greece has received €17.2 billion of funding (€7.6 for grants and €9.6 for loans) out of the total envelop of €35.95 billion (consisting of €18.2 billion in grants and €17.7 billion in loans), ranking among the top performers in the European Union in terms of absorption (47.9% of funds compared to the EU average of 37.5%)<sup>226</sup>.

<sup>213</sup> Source: Group Analysis based on ELSTAT, Industrial Production Index Database.

<sup>214</sup> Source: Bank of Greece, Bulletin of Conjunctural Indicators, May-June 2024 (<https://www.bankofgreece.gr/Publications/sdos202405-06.pdf>) and July-August 2024 (<https://www.bankofgreece.gr/Publications/sdos202407-08.pdf>).

<sup>215</sup> Source: Bank of Greece, Bulletin of Conjunctural Indicators, May-June 2024 (<https://www.bankofgreece.gr/Publications/sdos202405-06.pdf>).

<sup>216</sup> Source: Bank of Greece, Bulletin of Conjunctural Indicators, July-August 2024 (<https://www.bankofgreece.gr/Publications/sdos202407-08.pdf>).

<sup>217</sup> Source: Group Analysis based on ELSTAT, Consumer Price Index Database.

<sup>218</sup> Source: Group Analysis based on ELSTAT, Consumer Price Index Database.

<sup>219</sup> Source: Group Analysis based on Hellenic Republic, Ministry of Economy and Finance, General Government Monthly Bulletins.

<sup>220</sup> Source: Hellenic Republic, Ministry of Economy and Finance, Stability Programme 2024-2025, April 2024 ([https://minfin.gov.gr/wp-content/uploads/2024/04/2024-EL\\_Stability\\_Programme\\_300424.pdf](https://minfin.gov.gr/wp-content/uploads/2024/04/2024-EL_Stability_Programme_300424.pdf)).

<sup>221</sup> Source: S&P Press Release, April 2024 (<https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/3155800>) and Scope Press Release, July 2024 (<https://scoperatings.com/ratings-and-research/rating/EN/177459>).

<sup>222</sup> Source: DBRS Press Release, September 2024 ([Morningstar DBRS Changes Trends on the Hellenic Republic to Positive, Confirms Ratings at BBB \(low\) | Morningstar DBRS](https://www.dbrs.com/press-releases/morningstar-dbrs-changes-trends-on-the-hellenic-republic-to-positive-confirms-ratings-at-bbb-low)) and Moody’s Press Release, September 2024 (<https://ratings.moody.com/ratings-news/428448>).

<sup>223</sup> Source: ECB, Monetary Policy Decisions, Press Release, 6 June 2024 (<https://www.ecb.europa.eu/press/pr/date/2024/html/ecb.mp240606~2148ecdb3c.en.html>) and ECB, Monetary Policy Decisions, Press Release, 18 July 2024 (<https://www.ecb.europa.eu/press/pr/date/2024/html/ecb.mp240718~b9e0ddd9d5.en.html>).

<sup>224</sup> Source: ECB, Monetary Policy Decisions, Press Release, 12 September 2024 (<https://www.ecb.europa.eu/press/pr/date/2024/html/ecb.mp240912~67cb23badb.en.html>).

<sup>225</sup> Source: Group Analysis based on ECB, Long-term Interest Rate Statistics for EU Member States and Bloomberg (<https://www.bloomberg.com/markets/rates-bonds>).

<sup>226</sup> Source: Group Analysis based on European Commission, Recovery and Resilience Scoreboard ([https://ec.europa.eu/economy\\_finance/recovery-and-resilience-scoreboard/index.html?lang=en](https://ec.europa.eu/economy_finance/recovery-and-resilience-scoreboard/index.html?lang=en)).

Overall, the Greek economy is well-positioned to continue outperforming its euro area peers, capitalising on sustainable growth catalysts and the strong momentum built since 2021. Solid investment growth prospects, on the back of a strong pipeline of private investments and increasing impact of the RRF, the positive momentum of tourism, stabilised fuel prices and lowered non-energy commodity costs for households and enterprises are expected to support private spending and economic growth. Increases in real private sector wages, against a backdrop of strengthened labour market conditions and slowing inflation, support real disposable income. The upgrade of Greece’s sovereign rating to investment grade status by most major rating agencies and potential further upgrades could also bolster economic performance through positive effects on economic sentiment, risk appetite, liquidity conditions, fixed capital formation and FDI. In this context, the Group estimates that Greece’s GDP (in constant price terms) will grow by 2.3% on average in the two-year period ending 31 December 2025, supported by resilient tourism and domestic demand, combined with rising fixed capital investment by the private and public sectors (including activity financed by the RRF) in a more supportive monetary policy environment, and by 1.9% in 2026, gradually converging to its longer-term growth potential. For more information on Greece’s economic outlook, see “*Trend Information—Economic Environment and Geopolitical Developments—Greek economy*”.

## 6 TREND INFORMATION

### 6.1 Economic Environment and Geopolitical Developments

The Group's results of operations and financial condition are heavily dependent on the global macroeconomic and geopolitical conditions generally, and those prevailing in Greece specifically. For a more detailed discussion on the risks to the Group's business associated with macroeconomic and geopolitical conditions, see "*Risk Factors—Risks Relating to the Long-Lasting Implications of the Hellenic Republic's Economic Crisis in the Previous Decade, the COVID-19 Pandemic, the Evolving Geopolitical Turbulence, Inflationary Pressures and the Macroeconomic Outlook in the Hellenic Republic*".

#### *Global economy*

The growth rate of the global economy in 2024 is expected to remain broadly unchanged as compared to 2023, at a subpar 3.2%, according to the IMF, due to the cumulative tightening of financial conditions. Risks are expected to be broadly balanced, with supportive labour market conditions and a cautious easing of financing conditions amid gradual monetary policy loosening in 2024, limiting downward pressures on economic activity. On the downside, monetary policy rates could remain higher for longer than initially anticipated, due to persistently elevated inflation, especially in services sectors, jeopardising a soft landing for the global economy. The prolonged war in Ukraine remains a source of concern, with any escalation jeopardising to disrupt gas supplies to Europe, hurting, initially, the industrial sector of the economy and pushing global energy prices up, fuelling inflation further. In addition, the Middle East and Red Sea conflicts have heightened geopolitical risks, with potential adverse implications for global growth via commodity prices and trade channels. Finally, additional trade restrictive measures amid increasing geoeconomic fragmentation could hurt economic growth. On the positive side, a potential unwinding of policy-related and international trade-related uncertainties, could improve the pace of growth of the global economy, as balance sheets of households and corporates are lacking the large imbalances that have been built ahead of the global financial crisis.

#### *Greek economy*

As described in more detail in Section 5 "*Macroeconomic and Financial Environment*", in the first half of 2024, economic activity in Greece accelerated, with GDP increasing to 2.2% year-over-year, indicating that economic activity has regained momentum, following a temporary slowdown in the second half of 2023, mainly due to a weakening in fixed capital investment (partly attributed to delayed PIB payments in 2023) and flood-related agricultural production losses as a result of "Storm Daniel"<sup>227</sup>.

National accounts and business activity data, as well as information from leading indicators of economic activity, based on survey data, point to a steady expansion of economic activity in the first half of 2024, as well as in the medium term. The resilient growth outcome of the first half of the year and the current assessment of other relevant factors support an annual GDP growth (in constant price terms) of 2.4% in 2024, or even higher, according to the Group's and official estimates. Greece's growth performance in the current year, but also in the medium term, is expected to be supported by the following factors, which bode well for maintaining a significant positive growth differential against the euro area average:

- solid investment growth, on the back of a strong pipeline of private investment and increasing impact of funding from the RRF (Greece being the largest beneficiary among the euro area countries, with the combined support corresponding to 16.3% of 2023 GDP and having already absorbed, as of 24 July 2024, nearly one half (or €17.2 billion) of the total available funding for Greece<sup>228</sup>). GFCF is expected to rise at a near double-digit pace in 2024, compared to 4.0% year-over-year in 2023, bolstered by positive demand prospects, high capacity-utilisation rates, and resilient profitability. Moreover, the positive impact from capital spending related to the RRF is expected to become stronger from 2024 onwards, due to time lags between the funds' absorption and final spending. Similarly, the €22.7 billion of inward FDI in the period from 2020 to the first half of 2024, sets a strong base for a further strengthening of fixed capital formation<sup>229</sup>;
- robust labour market conditions, slowing inflation with HICP growth at 3.0% year-over-year in the first eight months of 2024, compared to an annual average growth rate of 4.7% in the same period of 2023, with a full year estimate of 2.8% year-over-year for 2024, and increasing non-wage income and asset valuations presaging higher private consumption in 2024<sup>230</sup>;

<sup>227</sup> Source: Group Analysis based on ELSTAT, Quarterly National Accounts, 2nd Quarter 2024.

<sup>228</sup> Source: Group Analysis based on European Commission, Recovery and Resilience Scoreboard ([https://ec.europa.eu/economy\\_finance/recovery-and-resilience-scoreboard/index.html?lang=en](https://ec.europa.eu/economy_finance/recovery-and-resilience-scoreboard/index.html?lang=en)).

<sup>229</sup> Source: Group Analysis based on Bank of Greece, Balance of Payments Statistics.

<sup>230</sup> Source: Group Analysis based on ELSTAT, Consumer Price Index Database & European Commission Spring 2024 forecast for Greece ([https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/greece/economic-forecast-greece\\_en](https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/greece/economic-forecast-greece_en))

- tourism is headed for a new record in 2024, according to available data on tourist arrivals and revenue, which are up by 15.5% year-over-year and 12.2% year-over-year, respectively, in the first half of 2024<sup>231</sup>, while international arrivals at Athens International Airport have increased by 16.6% year-over-year in the first eight months of 2024<sup>232</sup>; and
- the expected slight pick-up in the euro area growth, led by Germany—Greece’s major export market—is expected to support demand for Greek exports in 2024.

Nonetheless, the above expectations are subject to some considerable downside risks, including, among others:

- a potential recurrence of the energy market tensions or persistent 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 tensions/conflicts (including in Ukraine, the Middle East and the Red Sea) could weigh on export performance, inflation trends and GDP outcomes. Moreover, important challenges surrounding the implementation of the ambitious EU climate agenda and the acceleration of energy transition could entail more persistent inflation effects and higher production costs, applying downward pressures on economic growth, given the decreasing capacity for large scale fiscal interventions and the relatively high energy costs for the corporate sector in Greece (see also “*The Group’s business may indirectly be impacted by the war between Russia and Ukraine*”, “*The Group’s business may be indirectly impacted by the evolving geopolitical tensions/conflicts in the Middle East*”, and “*Inflationary pressures could have an adverse effect on the Group’s business and future NPE balances*” in Section 1 “*Risk Factors*”); and
- the inflation drag on disposable income (including lagged effects from 2023) will continue to adversely affect the spending of low-income population groups—mainly due to sluggish services inflation and significant food and basic goods price increases—despite the moderation in headline inflation. The new increase of the minimum wage and the expected slowing in inflation are expected to help cushion these adverse effects during the remainder of the year (see also “*Inflationary pressures could have an adverse effect on the Group’s business and future NPE balances*” in Section 1 “*Risk Factors*”); and
- a slower than expected easing of inflation pressures globally, could lead to high interest rates for longer, giving rise to stronger recessionary and financial headwinds, weighing on fiscal capacity, financial conditions and private investment, and lead to lower than currently expected demand for credit (see also “*Inflationary pressures could have an adverse effect on the Group’s business and future NPE balances*” in Section 1 “*Risk Factors*”).

Overall, the Greek economy seems well positioned to deal with the above challenges and continue outperforming its euro area peers, capitalising 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.

## 6.2 Income and Profitability

The Group’s principal sources of income are its net interest income and net fee and commission income. In the six months ended 30 June 2024, the Group’s net interest income amounted to €1,192 million, a 13.4% increase compared to €1,052 million for the six months ended 30 June 2023, reflecting base rate repricing and strong loan disbursements, offsetting higher deposit and wholesale funding costs and hedging cost carry. In June 2024, the ECB proceeded with the first interest rate cut and, in September 2024, with a second interest rate cut, each time by 25 basis points, reducing the ECB Deposit Facility Rate to 350 basis points. Looking forward, the Group expects that the ECB Deposit Facility Rate will further reduce to 325 basis points by the end of 2024. In anticipation of interest rate decreases, the Group has recently formulated and executed a net interest income hedging strategy (predominantly structural hedges on demand deposits, as well as fixed-rate asset expansion and lowering of the bond portfolio hedges) aimed at reducing the earnings volatility of its balance sheet. Notwithstanding the foregoing, if interest rates decrease, the Group’s net interest margins would still be expected to compress, which, all else being equal, would adversely impact its net interest income. For information on the Group’s interest rate risk of the banking book as of 31 December 2023, see “*Interest Rate Risk of the Banking Book (IRRBB)*” in Section 12 “*Risk Management*”. See also Section 23.2 “*Profit Forecasts*”.

The Group’s net fee and commission income reached €205 million in the six months ended 30 June 2024, a 15.2% increase compared to €178 million for the six months ended 30 June 2023, primarily driven by retail fees, with double digit year-over-year growth across products and sectors, especially in investment products and lending fees, benefitting from higher new production volumes.

<sup>231</sup> Source: Bank of Greece, Travel Services Statistics, June 2024 (<https://www.bankofgreece.gr/en/news-and-media/press-office/news-list/news?announcement=42f921ee-9d06-4ed6-92fb-e0ec86bf792d>).

<sup>232</sup> Source: Group Analysis based on Athens International Airport data (<https://www.aia.gr/userfiles/675393df-ab1a-4b77-826c-f3096a3d7f12/passenger-traffic-aug-24-gre.pdf>).

The Group's profit for the period from continuing operations reached €671 million for the six months ended 30 June 2024, a 26.4% increase compared to the six months ended 30 June 2023. The Group's Core PAT (Continuing Operations) amounted to €646 million for the six months ended 30 June 2024, with Core Operating Profit increasing by €159 million period-over-period (from €710 million for the six months ended 30 June 2023 to €869 million for the six months ended 30 June 2024), reflecting a Core Income growth of 13.6%, supported by record-high net interest income, while Adjusted Operating Expenses increased to reach €421 million for the six months ended 30 June 2024, compared to €399 million for the six months ended 30 June 2023. The Group's Core PAT (Continuing Operations) for the six months ended 30 June 2024 translated into a Core RoTE of 17.4%, driven by the growth in the Group's Core Income and its Cost-to-Core Income Ratio, which stood at 30.1% as of 30 June 2024, while credit risk charges gradually normalised reflecting favourable asset quality trends, with Cost of Risk standing at 55 basis points for the six months ended 30 June 2024, compared to 68 basis points for six months ended 30 June 2023. For the years ending 31 December 2024 and 2026, the Group is targeting strong growth for certain profitability metrics, including Core PAT (Continuing Operations). For more information on these targets, see Section 23 "*Financial Targets and Profit Forecasts*".

Until the end of 2021, the effective tax rate was significantly lower than the nominal tax rate of the Bank (of 29%), mainly due to tax losses brought forward. However, the trend is changing as a result of the recognition of income tax expenses driven by the Bank's profitability, which results in DTA utilisation and an increase in the effective tax rate.

### 6.3 Asset Quality and NPEs

In recent years, the Group has significantly reduced its NPE levels, through both inorganic initiatives (see also "*Disposal of NPE Portfolios and NPE Securitisations*" in Section 7 "*Financial Information Concerning the Group's Assets and Liabilities, Financial Position, and Profits and Losses*"), as well as organic initiatives. As at 30 June 2024, the Group's NPE Ratio stood at 3.3% and its NPE Coverage Ratio at 85.6%, compared to 3.7% and 87.5%, respectively, as at 31 December 2023. Looking forward, the Group is targeting a domestic NPE Ratio of approximately 3% as at 31 December 2024 and of less than 3% as at 31 December 2026. The Group is also targeting an S3 Coverage Ratio of more than 50% in both of the years ending 31 December 2024 and 31 December 2026. For more information on these targets, see Section 23 "*Financial Targets and Profit Forecasts*". The Group intends to achieve these targets through a combination of organic and inorganic actions. The execution of these initiatives, however, entail certain risks, as described in "*The Group may not be able to further reduce its NPE stock, which could have a material adverse effect on its results of operations and financial condition*" in Section 1 "*Risk Factors*".

On the side of its PEs, the Group's performing loan portfolio increased by 3.0% to €31.4 billion as at 30 June 2024, compared to €30.5 billion as at 31 December 2023. On a domestic level, PE loans increased by 3.1% to €29.7 billion as at 30 June 2024, from €28.8 billion as at 31 December 2023. The Group expects its domestic PE loans to continue to grow in the remainder of 2024, driven primarily by a strong corporate pipeline. The Group is targeting PE growth (at domestic level, factoring in disbursements net of repayments) of approximately €1.5 billion in the year ending 31 December 2024 (having already grown by €0.9 billion in the six months ended 30 June 2024) and, over the three-year period ending 31 December 2026, at a CAGR of around 7%, or nearly €6 billion, cumulatively. For more information, see Section 23 "*Financial Targets and Profit Forecasts*".

### 6.4 Liquidity and Funding Costs

The Group's principal sources of liquidity are primarily its customer deposits, with wholesale funding through the issuance of (MREL-eligible) securities and repurchase agreements with financial institutions comprising a supplementary source of funding. ECB funding and repurchase agreements with financial institutions are collateralised mainly by high-quality liquid assets, such as EU sovereign bonds, GGBs and treasury bills, as well as by other assets, such as highly rated corporate loans and own issued covered bonds.

In the six months ended 30 June 2024, the Group's liquidity position was underpinned by a strong and relatively stable core deposit base that represented 77.5% of deposits, while its Net Cash Position stood at €9.1 billion, compared to €8.0 billion as at 31 December 2023. The Group's customer deposits amounted to €57.1 billion as of each of 30 June 2024 and 31 December 2023. Additionally, in the six months ended 30 June 2024, the Group fully repaid its participation to the ECB TLTRO III refinancing operations, which stood at €1.9 billion as at 31 December 2023, achieving full disengagement from ECB funding. The Group's secured interbank funding transactions remained broadly flat at €0.2 billion as at 30 June 2024, compared to €0.1 billion as at 31 December 2023. During the six months ended 30 June 2024, the Group's Funding Cost remained stable as compared to the year ended 31 December 2023, at 77 basis points. In June 2024, the ECB proceeded with the first interest rate cut and, in September 2024, with a second interest rate cut, each time by 25 basis points, reducing the ECB Deposit Facility Rate to 350 basis points. Looking forward, the Group expects that it will be further reduced to 325 basis points by the end of 2024. Any such decrease is likely to result in a corresponding (albeit mild) decrease in the Group's Funding Cost.

## 6.5 Capital and Capital Adequacy

As of 30 June 2024, the Group's CET1 Ratio Fully Loaded and Total Capital Ratio stood at 18.3% and 20.9%, respectively, compared to 17.8% and 20.2%, respectively, as at 31 December 2023. Looking forward, the Group aims to further fortify its capital position, as set out in Section 23 "*Financial Targets and Profit Forecasts*".

The Group currently includes DTAs in calculating its capital and capital adequacy ratios, after applying the regulatory filters of 10% and 17.65%. As at 30 June 2024, the Group's DTAs amounted to €4.1 billion and the amount of DTA eligible for Tax Credit was €3.6 billion, representing 51.6% of the Group's CET1 capital (including profit for the period, post dividend accrual). If the regulations governing the use of DTAs eligible for conversion to Tax Credit as part of the Group's regulatory capital change, or if the EC rules that the treatment of the DTAs eligible for Tax Credit under Greek law is illegal, this may affect the Group's capital base and consequently its capital ratios. For more information, see "*If the Group is not allowed to continue to recognise the main part of deferred tax assets ("DTAs") as regulatory capital or as an asset, its operating results and financial condition could be materially adversely affected*" in Section 1 "*Risk Factors*".

Further to the above trends and financial information post 30 June 2024, there is no other significant change in the financial performance of the Group since 30 June 2024 to the date of the Prospectus. Other than the information disclosed in this Section 6 "*Trend Information*", there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's prospects for the current financial year.

For a general description of certain risks which may affect the Group's financial condition and results of operations, see Section 1 "*Risk Factors*".

## **7 FINANCIAL INFORMATION CONCERNING THE GROUP'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES**

### **7.1 Presentation of Group Financial Data**

The following discussion should be read in conjunction with the 1H.2024 Interim Financial Statements and the Annual Financial Statements incorporated by reference in this Prospectus (see “*Documents Available—Documents Incorporated by Reference*”).

The Group’s 1H.2024 Interim Financial Statements have been prepared in accordance with International Accounting Standard 34 and reviewed by PricewaterhouseCoopers S.A. The Group’s Annual Financial Statements have been prepared in accordance with IFRSs and audited by PricewaterhouseCoopers S.A. See Section 2 “*Independent Auditors*”.

The Group’s consolidated financial information as at and for the six months ended 30 June 2023 presented in this Prospectus is derived from the comparative columns of the 1H.2024 Interim Financial Statements. The Group’s consolidated financial information as at and for the year ended 31 December 2023 presented in this Prospectus is, save where otherwise indicated, derived from the 2023 Annual Financial Statements. The Group’s consolidated financial information as at and for the year ended 31 December 2022 presented in this Prospectus is, save where otherwise indicated, derived from the comparative columns of the 2023 Annual Financial Statements. The Group’s consolidated financial information as at and for the year ended 31 December 2021 presented in this Prospectus is, save where otherwise indicated, derived from the comparative columns of the 2022 Annual Financial Statements.

Certain segmental financial information as at and for the six months ended 30 June 2023 and the year ended 31 December 2021 presented in this Prospectus, which is derived from the comparative columns in the 1H.2024 Interim Financial Statements and the 2022 Annual Financial Statements, respectively, has been restated in order to be presented on a comparable basis with financial information as at and for the six months ended 30 June 2024 and the year ended 31 December 2022, respectively. The difference between the originally reported and restated amounts is not material and, where applicable, the Group has indicated that such financial information has been restated. The discussion under “—*Segment analysis*” below in respect of the six months ended 30 June 2023 and the year ended 31 December 2021 is based on the comparative columns included in the 1H.2024 Interim Financial Statements and the 2022 Annual Financial Statements, as restated, respectively. See “—*Restatements of Consolidated Financial Information*” below.

The financial information as at 31 December 2023 presented in this Prospectus in respect of loans and advances to customers relating to small business, corporate and public sector lending, which is derived from the comparative columns in the 1H.2024 Interim Financial Statements, has been restated in order to be presented on a comparable basis with financial information as at 30 June 2024. The restatement relates to a reclassification of loans from public lending to corporate and small business lending in order to align with the list published by the Hellenic Ministry of the Interior outlining the Greek organisations and entities considered to be public sector entities. Where applicable, the Group has indicated that such financial information has been restated. See “—*Restatements of Consolidated Financial Information*” below.

The Group presents its financial statements in euro millions, unless otherwise specified or the context otherwise requires.

Certain financial and other information presented in this Prospectus has been prepared on the basis of the Group’s own internal accounts, statistics and estimates, and have not been subject to any audit or review by its auditors.

Certain figures included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them. Percentage figures included in this Prospectus have been calculated on the basis of rounded figures.

### **7.2 Restatements of Consolidated Financial Information**

#### **7.2.1 Segment Reporting**

Certain segmental financial information for the six months ended 30 June 2023 has been restated in the comparative columns included in the 1H.2024 Interim Financial Statements in order to report the breakdown by business segment in a manner consistent with the internal reporting provided to the chief operating decision-maker. For more information on the foregoing, see Note 3 of the 1H.2024 Interim Financial Statements.

Certain segmental financial information as at and for the year ended 31 December 2021 has been restated in the 2021 comparative columns included in the 2022 Annual Financial Statements in order to report the breakdown by business segment in a manner consistent with the internal reporting provided to the chief operating decision-maker. For more information on the foregoing, see Note 5 of the 2022 Annual Financial Statements.

## 7.2.2 Loans and advances to customers

The financial information relating to loans and advances to customers of small business, corporate and public sector lending as at 31 December 2023 has been restated in the 2023 comparative columns included in the 1H.2024 Interim Financial Statements, in order to align with the list published by the Hellenic Ministry of the Interior outlining the Greek organisations and entities considered to be public sector entities. For more information on the foregoing, see Note 8 of the 1H.2024 Interim Financial Statements.

## 7.3 Consolidated Financial Information of the Group

The Group's consolidated financial information provided below has been derived from the 1H.2024 Interim Financial Statements, the 2023 Annual Financial Statements and the 2022 Annual Financial Statements.

### 7.3.1 Financial Statements for the Six Months ended 30 June 2024 and 2023

#### Consolidated Income Statement

Amounts in EUR million (except earnings per share)	Six months ended 30 June	
	2024	2023
Interest and similar income .....	1,555	1,215
Interest expense and similar charges .....	(363)	(163)
<b>Net interest income .....</b>	<b>1,192</b>	<b>1,052</b>
Fee and commission income .....	243	216
Fee and commission expense .....	(38)	(38)
<b>Net fee and commission income .....</b>	<b>205</b>	<b>178</b>
Net trading income/(loss) and results from investment securities .....	2	26
Gains/(losses) arising from the derecognition of financial assets measured at amortised cost .....	57	49
Net other income/(expense) .....	5	(32)
<b>Total income .....</b>	<b>1,461</b>	<b>1,273</b>
Personnel expenses .....	(247)	(227)
Administrative and other operating expenses .....	(112)	(99)
Depreciation and amortisation on investment property, property & equipment and software .....	(91)	(93)
Credit provisions .....	(93)	(109)
Other impairment charges .....	(15)	(12)
Restructuring costs .....	(9)	(2)
Share of profit/(loss) of equity method investments .....	-	1
<b>Profit before tax .....</b>	<b>894</b>	<b>732</b>
Tax benefit/(expense) .....	(223)	(201)
<b>Profit for the period .....</b>	<b>671</b>	<b>531</b>
<b>Attributable to:</b>		
Non-controlling interests .....	1	1
<b>NBG equity shareholders .....</b>	<b>670</b>	<b>530</b>
<b>Earnings per share (Euro) – Basic and diluted .....</b>	<b>€0.73</b>	<b>€0.58</b>

Source: 1H.2024 Interim Financial Statements.

#### Consolidated Statement of Comprehensive Income

Amounts in EUR million	Six months ended 30 June	
	2024	2023
<b>Profit for the period .....</b>	<b>671</b>	<b>531</b>
<b>Other comprehensive income/(expense):</b>		
<b>Items that will be reclassified to the Income Statement:</b>		
Investments in debt instruments measured at fair value through other comprehensive income ("FVTOCI"), net of tax .....	(23)	49
Currency translation differences, net of tax .....	(16)	(20)
Cash flow hedge, net of tax .....	(1)	1
<b>Total of items that will be reclassified to the Income Statement .....</b>	<b>(40)</b>	<b>30</b>



<b>Items that will not be reclassified to the Income Statement:</b>		
Investments in equity instruments measured at FVTOCI, net of tax .....	26	5
<b>Total of items that will not be reclassified to the Income Statement .....</b>	<b>26</b>	<b>5</b>
<b>Other comprehensive income/(expense) for the period, net of tax .....</b>	<b>(14)</b>	<b>35</b>
<b>Total comprehensive income/(expense) for the period .....</b>	<b>657</b>	<b>566</b>
<b>Attributable to:</b>		
Non-controlling interests.....	1	1
<b>NBG equity shareholders .....</b>	<b>656</b>	<b>565</b>

Source: 1H.2024 Interim Financial Statements.

### Consolidated Statement of Financial Position

	As at	As at
	30 June	31 December
	2024	2023
<i>Amounts in EUR million</i>		
<b>ASSETS</b>		
Cash and balances with central banks .....	8,356	9,015
Due from banks.....	2,573	2,793
Financial assets at fair value through profit or loss .....	716	707
Derivative financial instruments.....	1,771	2,074
Loans and advances to customers.....	34,419	34,223
Investment securities.....	17,003	16,494
Investment property .....	65	60
Current tax asset.....	250	220
Deferred tax assets .....	4,129	4,346
Equity method investments .....	194	175
Property and equipment .....	1,328	1,339
Software.....	560	524
Other assets .....	1,878	1,919
Non-current assets held for sale .....	411	695
<b>Total assets.....</b>	<b>73,653</b>	<b>74,584</b>
<b>LIABILITIES</b>		
Due to banks .....	1,840	3,800
Derivative financial instruments.....	1,312	1,414
Due to customers.....	57,073	57,126
Debt securities in issue.....	2,961	2,323
Other borrowed funds .....	92	96
Current income tax liabilities .....	6	6
Deferred tax liabilities.....	24	15
Retirement benefit obligations .....	233	248
Other liabilities.....	1,801	1,876
Liabilities associated with non-current assets held for sale .....	30	28
<b>Total liabilities.....</b>	<b>65,372</b>	<b>66,932</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital.....	915	915
Treasury shares .....	(24)	(2)
Share premium .....	3,542	3,542
Reserves and retained earnings .....	3,821	3,171
<b>Equity attributable to NBG shareholders .....</b>	<b>8,254</b>	<b>7,626</b>
Non-controlling interests.....	27	26
<b>Total equity.....</b>	<b>8,281</b>	<b>7,652</b>
<b>Total equity and liabilities .....</b>	<b>73,653</b>	<b>74,584</b>

Source: 1H.2024 Interim Financial Statements.

Consolidated Statement of Changes in Equity

Amounts in EUR million	Attributable to equity holders of the parent company											Non-controlling Interests	Total
	Share capital	Share premium	Treasury shares	Securities	Currency	Net	Cash	Defined benefit plans	Other reserves	Retained earnings	Total		
				at FVTOCI reserve	translation reserve	investment hedge reserve	flow hedge reserve						
Ordinary shares	Ordinary shares												
<b>Balance at 31 December 2022 and at 1 January 2023</b>	<b>915</b>	<b>3,542</b>	-	(273)	(56)	(1)	-	(155)	1,187	1,293	6,452	23	6,475
Other Comprehensive Income/(expense) for the period	-	-	-	61	(20)	-	1	-	-	11	53	-	53
Gains/(losses) from equity instruments at FVTOCI reclassified to retained earnings	-	-	-	(7)	-	-	-	-	-	7	-	-	-
Profit for the period	-	-	-	-	-	-	-	-	-	530	530	1	531
<b>Total Comprehensive Income/(expense) for the period</b>	-	-	-	54	(20)	-	1	-	-	548	583	1	584
<b>Balance at 30 June 2023</b>	<b>915</b>	<b>3,542</b>	-	(219)	(76)	(1)	1	(155)	1,187	1,841	7,035	24	7,059
Movements to 31 December 2023	-	-	(2)	30	(1)	-	2	(12)	11	563	591	2	593
<b>Balance at 31 December 2023 and at 1 January 2024</b>	<b>915</b>	<b>3,542</b>	(2)	(189)	(77)	(1)	3	(167)	1,198	2,404	7,626	26	7,652
Other Comprehensive Income/(expense) for the period	-	-	-	(3)	(16)	-	(1)	-	-	-	(20)	-	(20)
Gains/(losses) from equity instruments at FVTOCI reclassified to retained earnings	-	-	-	6	-	-	-	-	-	(6)	-	-	-
Profit for the period	-	-	-	-	-	-	-	-	-	670	670	1	671
<b>Total Comprehensive Income/(expense) for the period</b>	-	-	-	3	(16)	-	(1)	-	-	664	650	1	651
(Purchases)/ disposals of treasury shares	-	-	(22)	-	-	-	-	-	-	-	(22)	-	(22)
<b>Balance at 30 June 2024</b>	<b>915</b>	<b>3,542</b>	(24)	(186)	(93)	(1)	2	(167)	1,198	3,068	8,254	27	8,281

Source: 1H.2024 Interim Financial Statements.

Consolidated Cash Flow Statement

Amounts in EUR million	Six months ended 30 June	
	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	<b>894</b>	<b>732</b>
Adjustments for:		
<b>Non-cash items included in income statement and other adjustments:</b>	<b>172</b>	<b>244</b>
Depreciation and amortisation on investment property, property & equipment and software	91	93
Amortisation of premiums/discounts of investment securities, debt securities in issue and other borrowed funds	(33)	17
Credit provisions and other impairment charges	112	126
Provision for employee benefits	5	5
Share of (profit)/loss of equity method investments	-	(1)
Result from fair value and cash flow hedges	2	(6)
Dividend income from investment securities	(1)	(2)
Net (gain)/loss on disposal of property & equipment and investment property	(9)	(4)
Net (gain)/loss on disposal of investment securities	(59)	(68)
Accrued interest from financing activities and results from repurchase of debt securities in issue	37	41
Accrued interest of investment securities	37	36
Other non-cash operating items	(10)	7
<b>Net (increase)/decrease in operating assets:</b>	<b>(318)</b>	<b>(41)</b>
Mandatory reserve deposits with Central Bank	40	(25)
Due from banks	330	57
Financial assets at fair value through profit or loss	(7)	(271)
Derivative financial instruments	316	60
Loans and advances to customers	(1,018)	319
Other assets	21	(181)
<b>Net increase/(decrease) in operating liabilities:</b>	<b>(2,071)</b>	<b>(5,798)</b>

Due to banks .....	(1,960)	(6,437)
Due to customers .....	19	479
Derivative financial instruments .....	(70)	(38)
Retirement benefit obligations .....	(20)	(28)
Income taxes (paid)/received .....	(36)	(18)
Other liabilities .....	(4)	244
<b>Net cash from/(for) operating activities .....</b>	<b>(1,323)</b>	<b>(4,863)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(Acquisition)/disposal of equity method investments .....	(19)	-
Dividends received from investment securities & equity method investments .....	1	2
Purchase of investment property, property & equipment and software .....	(151)	(247)
Proceeds from disposal of property & equipment and investment property .....	9	7
Purchase of investment securities .....	(5,251)	(4,707)
Proceeds from redemption and sale of investment securities .....	4,580	2,904
<b>Net cash (used in)/provided by investing activities .....</b>	<b>(831)</b>	<b>(2,041)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from debt securities in issue and other borrowed funds .....	1,100	6
Repayments of debt securities in issue, other borrowed funds and preferred securities .....	(480)	22
Principal elements of lease payments .....	(22)	(33)
Proceeds from disposal of treasury shares .....	7	6
Repurchase of treasury shares .....	(28)	(6)
<b>Net cash from/(for) financing activities .....</b>	<b>577</b>	<b>(5)</b>
Effect of foreign exchange rate changes on cash and cash equivalents .....	(17)	(9)
<b>Net increase/(decrease) in cash and cash equivalents .....</b>	<b>(1,594)</b>	<b>(6,918)</b>
Cash and cash equivalents at beginning of period .....	9,788	17,212
<b>Cash and cash equivalents at end of period .....</b>	<b>8,194</b>	<b>10,294</b>

Source: 1H.2024 Interim Financial Statements.

### 7.3.2 Financial Statements for the Years Ended 31 December 2023 and 2022

#### Consolidated Income Statement

	Year ended 31 December	
	2023	2022
<i>Amounts in EUR million (except earnings per share)</i>		
<b>CONTINUING OPERATIONS</b>		
Interest and similar income .....	2,785	1,521
Interest expense and similar charges .....	(522)	(152)
<b>Net interest income .....</b>	<b>2,263</b>	<b>1,369</b>
Fee and commission income .....	462	464
Fee and commission expense .....	(80)	(117)
<b>Net fee and commission income .....</b>	<b>382</b>	<b>347</b>
Net trading income/(loss) and results from investment securities .....	14	346
Gains/(losses) arising from the derecognition of financial assets measured at amortised cost .....	49	60
Net other income/(expense) .....	52	233
<b>Total income .....</b>	<b>2,760</b>	<b>2,355</b>
Personnel expenses .....	(485)	(475)
Administrative and other operating expenses .....	(255)	(208)
Depreciation and amortisation on investment property, property & equipment and software .....	(188)	(172)
Credit provisions .....	(268)	(217)
Other impairment charges .....	(57)	(63)
Restructuring costs .....	(28)	(67)
Share of profit/(loss) of equity method investments .....	-	2
<b>Profit before tax .....</b>	<b>1,479</b>	<b>1,155</b>
Tax benefit/(expense) .....	(370)	(263)
<b>Profit for the period from continuing operations .....</b>	<b>1,109</b>	<b>892</b>
<b>DISCONTINUED OPERATIONS</b>		
<b>Profit/(loss) for the period from discontinued operations .....</b>	<b>-</b>	<b>230</b>
<b>Profit for the period .....</b>	<b>1,109</b>	<b>1,122</b>
<b>Attributable to:</b>		
Non-controlling interests .....	3	2

NBG equity shareholders .....	<u>1,106</u>	<u>1,120</u>
Earnings per share (Euro) – Basic and diluted from continuing operations .....	<u>€1.21</u>	<u>€0.97</u>
Earnings per share (Euro) – Basic and diluted from continuing and discontinued operations .....	<u>€1.21</u>	<u>€1.22</u>

Source: 2023 Annual Financial Statements.

### Consolidated Statement of Comprehensive Income

	Year ended 31 December	
	2023	2022
Amounts in EUR million		
<b>Profit for the period</b> .....	<u>1,109</u>	<u>1,122</u>
<b>Other comprehensive income/(expense):</b>		
<b>Items that will be reclassified to the Income Statement:</b>		
Available-for-sale securities, net of tax .....	-	(246)
Investments in debt instruments measured at fair value through other comprehensive income (“FVTOCI”), net of tax .....	78	(212)
Currency translation differences, net of tax .....	(21)	(125)
Cash flow hedge, net of tax .....	3	18
Net investment hedge, net of tax .....	-	110
<b>Total of items that will be reclassified to the Income Statement</b> .....	<u>60</u>	<u>(455)</u>
<b>Items that will not be reclassified to the Income Statement:</b>		
Investments in equity instruments measured at FVTOCI, net of tax .....	6	(10)
Remeasurement of the net defined benefit liability/asset, net of tax .....	(12)	44
<b>Total of items that will not be reclassified to the Income Statement</b> .....	<u>(6)</u>	<u>34</u>
<b>Other comprehensive income/(expense) for the period, net of tax</b> .....	<u>54</u>	<u>(421)</u>
<b>Total comprehensive income/(expense) for the period</b> .....	<u>1,163</u>	<u>701</u>
<b>Attributable to:</b>		
Non-controlling interests .....	3	2
<b>NBG equity shareholders</b> .....	<u>1,160</u>	<u>699</u>

Source: 2023 Annual Financial Statements.

### Consolidated Statement of Financial Position

	Year ended 31 December	
	2023	2022
Amounts in EUR million		
<b>ASSETS</b>		
Cash and balances with central banks .....	9,015	14,226
Due from banks .....	2,793	2,900
Financial assets at fair value through profit or loss .....	707	395
Derivative financial instruments .....	2,074	1,962
Loans and advances to customers .....	34,223	35,561
Investment securities .....	16,494	13,190
Investment property .....	60	71
Current tax asset .....	220	208
Deferred tax assets .....	4,346	4,705
Equity method investments .....	175	175
Property and equipment .....	1,339	1,565
Software .....	524	431
Other assets .....	1,919	2,229
Non-current assets held for sale .....	695	495
<b>Total assets</b> .....	<u>74,584</u>	<u>78,113</u>
<b>LIABILITIES</b>		
Due to banks .....	3,800	9,811
Derivative financial instruments .....	1,414	1,923
Due to customers .....	57,126	55,192
Debt securities in issue .....	2,323	1,731
Other borrowed funds .....	96	63
Current income tax liabilities .....	6	2
Deferred tax liabilities .....	15	16
Retirement benefit obligations .....	248	248
Other liabilities .....	1,876	2,627
Liabilities associated with non-current assets held for sale .....	28	25

<b>Total liabilities</b> .....	<b>66,932</b>	<b>71,638</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital.....	915	915
Treasury shares.....	(2)	-
Share premium.....	3,542	3,542
Reserves and retained earnings.....	3,171	1,995
<b>Equity attributable to NBG shareholders</b> .....	<b>7,626</b>	<b>6,452</b>
Non-controlling interests.....	26	23
<b>Total equity</b> .....	<b>7,652</b>	<b>6,475</b>
<b>Total equity and liabilities</b> .....	<b>74,584</b>	<b>78,113</b>

Source: 2023 Annual Financial Statements.

Consolidated Statement of Changes in Equity

Amounts in EUR 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	Total		
<b>Balance at 31 December 2021 and at 1 January 2022</b>	<b>915</b>	<b>13,866</b>	-	<b>195</b>	<b>69</b>	<b>(111)</b>	<b>(18)</b>	<b>(199)</b>	<b>6,189</b>	<b>(15,156)</b>	<b>5,750</b>	<b>22</b>	<b>5,772</b>	
Other Comprehensive Income/(expense) for the period	-	-	-	(457)	(125)	110	18	44	-	(9)	(419)	-	(419)	
Gains/(losses) from equity instruments at FVTOCI reclassified to retained earnings	-	-	-	(11)	-	-	-	-	-	11	-	-	-	
Profit for the period	-	-	-	-	-	-	-	-	-	1,120	<b>1,120</b>	<b>2</b>	<b>1,122</b>	
<b>Total Comprehensive Income/(expense) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(468)</b>	<b>(125)</b>	<b>110</b>	<b>18</b>	<b>44</b>	<b>-</b>	<b>1,122</b>	<b>701</b>	<b>2</b>	<b>703</b>	
Offsetting of losses with share premium and reserves	-	(10,324)	-	-	-	-	-	-	(5,014)	15,338	-	-	-	
Acquisitions, disposals & share capital increases of subsidiaries/associates	-	-	-	-	-	-	-	-	12	(11)	<b>1</b>	(1)	-	
<b>Balance at 31 December 2022 and at 1 January 2023</b>	<b>915</b>	<b>3,542</b>	-	<b>(273)</b>	<b>(56)</b>	<b>(1)</b>	-	<b>(155)</b>	<b>1,187</b>	<b>1,293</b>	<b>6,452</b>	<b>23</b>	<b>6,475</b>	
Other Comprehensive Income/(expense) for the period	-	-	-	90	(21)	-	3	(12)	-	11	<b>71</b>	-	<b>71</b>	
Gains/(losses) from equity instruments at FVTOCI reclassified to retained earnings	-	-	-	(6)	-	-	-	-	-	6	-	-	-	
Profit for the period	-	-	-	-	-	-	-	-	-	1,106	<b>1,106</b>	<b>3</b>	<b>1,109</b>	
<b>Total Comprehensive Income/(expense) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>84</b>	<b>(21)</b>	<b>-</b>	<b>3</b>	<b>(12)</b>	<b>-</b>	<b>1,123</b>	<b>1,177</b>	<b>3</b>	<b>1,180</b>	
Acquisitions, disposals & share capital increases of subsidiaries/equity method investments	-	-	-	-	-	-	-	-	3	(4)	(1)	-	(1)	
(Purchases)/disposals of treasury shares	-	-	(2)	-	-	-	-	-	-	-	(2)	-	(2)	
<b>Balance at 31 December 2023</b>	<b>915</b>	<b>3,542</b>	<b>(2)</b>	<b>(189)</b>	<b>(77)</b>	<b>(1)</b>	<b>3</b>	<b>(167)</b>	<b>1,190</b>	<b>2,412</b>	<b>7,626</b>	<b>26</b>	<b>7,652</b>	

Source: 2023 Annual Financial Statements.

## Consolidated Cash Flow Statement

Amounts in EUR million

	Year ended 31 December	
	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b> .....	<b>1,479</b>	<b>1,392</b>
Adjustments for:		
<b>Non-cash items included in income statement and other adjustments:</b> .....	<b>429</b>	<b>341</b>
Depreciation and amortisation on investment property, property & equipment and software .....	188	172
Amortisation of premiums/discounts of investment securities, debt securities in issue and other borrowed funds .....	(12)	65
Credit provisions and other impairment charges .....	356	104
Provision for employee benefits .....	11	15
Share of (profit)/loss of equity method investments .....	-	(2)
Result from fair value and cash flow hedges .....	(3)	(1)
Dividend income from investment securities .....	(3)	(3)
Net (gain)/loss on disposal of property & equipment and investment property .....	(22)	(21)
Net (gain)/loss on disposal of subsidiaries .....	-	(30)
Net (gain)/loss on disposal of investment securities .....	(75)	27
Accrued interest from financing activities and results from repurchase of debt securities in issue .....	11	6
Accrued interest of investment securities .....	(42)	(6)
Valuation adjustment on instruments designated at fair value through profit or loss .....	(1)	4
Other non-cash operating items .....	21	11
<b>Net (increase)/decrease in operating assets:</b> .....	<b>(1,496)</b>	<b>3,324</b>
Mandatory reserve deposits with Central Bank .....	(67)	21
Due from banks .....	45	2,621
Financial assets at fair value through profit or loss .....	(288)	(72)
Derivative financial instruments .....	(141)	2,492
Loans and advances to customers .....	(1,332)	(2,180)
Other assets .....	287	442
<b>Net increase/(decrease) in operating liabilities:</b> .....	<b>(5,081)</b>	<b>(3,148)</b>
Due to banks .....	(6,010)	(4,950)
Due to customers .....	1,880	1,696
Derivative financial instruments .....	(530)	(661)
Retirement benefit obligations .....	(23)	(10)
Insurance related reserves and liabilities .....	-	329
Income taxes (paid)/received .....	(19)	21
Other liabilities .....	(379)	427
<b>Net cash from/(for) operating activities</b> .....	<b>(4,669)</b>	<b>1,909</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Disposals of subsidiaries, net of cash disposed .....	-	214
(Acquisition)/disposal of equity method investments .....	1	(155)
Dividends received from investment securities & equity method investments .....	3	3
Purchase of investment property, property & equipment, software & other and intangible assets .....	(516)	(193)
Proceeds from disposal of property & equipment and investment property .....	57	51
Purchase of investment securities .....	(8,339)	(7,942)
Proceeds from redemption and sale of investment securities .....	5,556	6,940
<b>Net cash (used in)/provided by investing activities</b> .....	<b>(3,238)</b>	<b>(1,082)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from debt securities in issue and other borrowed funds .....	540	907
Repayments of debt securities in issue, other borrowed funds and preferred securities .....	14	(62)
Principal elements of lease payments .....	(62)	(61)
Proceeds from disposal of treasury shares .....	15	15
Repurchase of treasury shares .....	(17)	(14)
<b>Net cash from/(for) financing activities</b> .....	<b>490</b>	<b>785</b>
Effect of foreign exchange rate changes on cash and cash equivalents .....	(7)	(8)
<b>Net increase/(decrease) in cash and cash equivalents</b> .....	<b>(7,424)</b>	<b>1,604</b>
Cash and cash equivalents at beginning of period .....	17,212	15,608
<b>Cash and cash equivalents at end of period</b> .....	<b>9,788</b>	<b>17,212</b>

Source: 2023 Annual Financial Statements.

### 7.3.3 Financial Statements for the Years Ended 31 December 2022 and 2021

#### Consolidated Income Statement

	Year ended 31 December	
	2022	2021
<i>Amounts in EUR million (except earnings per share)</i>		
<b>CONTINUING OPERATIONS</b>		
Interest and similar income .....	1,521	1,361
Interest expense and similar charges .....	(152)	(149)
<b>Net interest income</b> .....	<b>1,369</b>	<b>1,212</b>
Fee and commission income .....	464	421
Fee and commission expense .....	(117)	(134)
<b>Net fee and commission income</b> .....	<b>347</b>	<b>287</b>
Net trading income/(loss) and results from investment securities .....	346	180
Gains/(losses) arising from the derecognition of financial assets measured at amortised cost .....	60	283
Net other income/(expense) .....	233	(59)
<b>Total income</b> .....	<b>2,355</b>	<b>1,903</b>
Personnel expenses .....	(475)	(545)
General, administrative and other operating expenses .....	(208)	(207)
Depreciation and amortisation on investment property, property & equipment and software & other intangible assets .....	(172)	(163)
Credit provisions and other impairment charges .....	(280)	(78)
Restructuring costs .....	(67)	(111)
Share of profit/(loss) of equity method investments .....	2	-
<b>Profit before tax</b> .....	<b>1,155</b>	<b>799</b>
Tax benefit/(expense) .....	(263)	(15)
<b>Profit for the period from continuing operations</b> .....	<b>892</b>	<b>784</b>
<b>DISCONTINUED OPERATIONS</b>		
<b>Profit/(loss) for the period from discontinued operations</b> .....	<b>230</b>	<b>85</b>
<b>Profit for the period</b> .....	<b>1,122</b>	<b>869</b>
<b>Attributable to:</b>		
Non-controlling interests .....	2	2
<b>NBG equity shareholders</b> .....	<b>1,120</b>	<b>867</b>
<b>Earnings per share (Euro) – Basic and diluted from continuing operations</b> .....	<b>€0.97</b>	<b>€0.86</b>
<b>Earnings per share (Euro) – Basic and diluted from continuing and discontinued operations</b> .....	<b>€1.22</b>	<b>€0.95</b>

Source: 2022 Annual Financial Statements.

#### Consolidated Statement of Comprehensive Income

	Year ended 31 December	
	2022	2021
<i>Amounts in EUR million</i>		
<b>Profit for the period</b> .....	<b>1,122</b>	<b>869</b>
<b>Other comprehensive income/(expense):</b>		
<b>Items that will be reclassified to the Income Statement:</b>		
Available-for-sale securities, net of tax .....	(246)	(88)
Investments in debt instruments measured at fair value through other comprehensive income ("FVTOCI"), net of tax .....	(212)	(145)
Currency translation differences, net of tax .....	(125)	10
Cash flow hedge, net of tax .....	18	22
Net investment hedge, net of tax .....	110	-
<b>Total of items that will be reclassified to the Income Statement</b> .....	<b>(455)</b>	<b>(201)</b>
<b>Items that will not be reclassified to the Income Statement:</b>		
Investments in equity instruments measured at FVTOCI, net of tax .....	(10)	11
Remeasurement of the net defined benefit liability/asset, net of tax .....	44	9
<b>Total of items that will not be reclassified to the Income Statement</b> .....	<b>34</b>	<b>20</b>
<b>Other comprehensive income/(expense) for the period, net of tax</b> .....	<b>(421)</b>	<b>(181)</b>



<b>Total comprehensive income/(expense) for the period</b> .....	<b>701</b>	<b>688</b>
<b>Attributable to:</b>		
Non-controlling interests .....	2	2
<b>NBG equity shareholders</b> .....	<b>699</b>	<b>686</b>

Source: 2022 Annual Financial Statements.

### Consolidated Statement of Financial Position

<i>Amounts in EUR million</i>	<b>As at</b>	
	<b>2022</b>	<b>2021</b>
<b>ASSETS</b>		
Cash and balances with central banks .....	14,226	15,827
Due from banks .....	2,900	3,639
Financial assets at fair value through profit or loss .....	395	314
Derivative financial instruments .....	1,962	4,331
Loans and advances to customers .....	35,561	30,439
Investment securities .....	13,190	14,937
Investment property .....	71	80
Equity method investments .....	175	18
Software .....	431	353
Property and equipment .....	1,565	1,655
Deferred tax assets .....	4,705	4,912
Current income tax advance .....	208	289
Other assets .....	2,229	2,671
Non-current assets held for sale .....	495	4,493
<b>Total assets</b> .....	<b>78,113</b>	<b>83,958</b>
<b>LIABILITIES</b>		
Due to banks .....	9,811	14,731
Derivative financial instruments .....	1,923	3,014
Due to customers .....	55,192	53,493
Debt securities in issue .....	1,731	912
Other borrowed funds .....	63	79
Deferred tax liabilities .....	16	15
Retirement benefit obligations .....	248	271
Current income tax liabilities .....	2	4
Other liabilities .....	2,627	2,250
Liabilities associated with non-current assets held for sale .....	25	3,417
<b>Total liabilities</b> .....	<b>71,638</b>	<b>78,186</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital .....	915	915
Share premium .....	3,542	13,866
Reserves and retained earnings .....	1,995	(9,264)
Amounts recognised directly in equity relating to non-current assets held for sale .....	-	233
<b>Equity attributable to NBG shareholders</b> .....	<b>6,452</b>	<b>5,750</b>
Non-controlling interests .....	23	22
<b>Total equity</b> .....	<b>6,475</b>	<b>5,772</b>
<b>Total equity and liabilities</b> .....	<b>78,113</b>	<b>83,958</b>

Source: 2022 Annual Financial Statements.

## Consolidated Statement of Changes in Equity

Amounts in EUR million	Attributable to equity holders of the parent company											
	Share capital	Share premium	Treasury shares	Securities at FVTOCI reserve	Currency translation reserve	Net investment hedge reserve	Cash flow hedge reserve	Defined benefit plans	Other reserves & Retained earnings	Total	Non-controlling Interests	Total
	Ordinary shares	Ordinary shares										
<b>Balance at 31 December 2020 and at 1 January 2021</b>	<b>2,744</b>	<b>13,866</b>	<b>(1)</b>	<b>417</b>	<b>59</b>	<b>(111)</b>	<b>(40)</b>	<b>(208)</b>	<b>(11,661)</b>	<b>5,065</b>	<b>20</b>	<b>5,085</b>
Other Comprehensive Income/(expense) for the period	-	-	-	(223)	10	-	22	9	-	(182)	-	(182)
Gains/(losses) from equity instruments at FVTOCI reclassified to retained earnings	-	-	-	1	-	-	-	-	(1)	-	-	-
Profit for the period	-	-	-	-	-	-	-	-	867	867	2	869
<b>Total Comprehensive Income/(expense) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(222)</b>	<b>10</b>	<b>-</b>	<b>22</b>	<b>9</b>	<b>866</b>	<b>685</b>	<b>2</b>	<b>687</b>
Reduction of par value per share	(1,829)	-	-	-	-	-	-	-	1,829	-	-	-
Acquisitions, disposals & share capital increases of subsidiaries/associates ...	-	-	-	-	-	-	-	-	(1)	(1)	-	(1)
(Purchases)/disposals of treasury shares	-	-	1	-	-	-	-	-	-	1	-	1
<b>Balance at 31 December 2021 and at 1 January 2022</b>	<b>915</b>	<b>13,866</b>	<b>-</b>	<b>195</b>	<b>69</b>	<b>(111)</b>	<b>(18)</b>	<b>(199)</b>	<b>(8,967)</b>	<b>5,750</b>	<b>22</b>	<b>5,772</b>
Other Comprehensive Income/(expense) for the period	-	-	-	(457)	(125)	110	18	44	(9)	(419)	-	(419)
Gains/(losses) from equity instruments at FVTOCI reclassified to retained earnings	-	-	-	(11)	-	-	-	-	11	-	-	-
Profit for the period	-	-	-	-	-	-	-	-	1,120	1,120	2	1,122
<b>Total Comprehensive Income/(expense) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(468)</b>	<b>(125)</b>	<b>110</b>	<b>18</b>	<b>44</b>	<b>1,122</b>	<b>701</b>	<b>2</b>	<b>703</b>
Offsetting of losses with share premium and reserves	-	(10,324)	-	-	-	-	-	-	10,324	-	-	-
Acquisitions, disposals & share capital increases of subsidiaries/equity method investments	-	-	-	-	-	-	-	-	1	1	(1)	-
<b>Balance at 31 December 2022</b>	<b>915</b>	<b>3,542</b>	<b>-</b>	<b>(273)</b>	<b>(56)</b>	<b>(1)</b>	<b>-</b>	<b>(155)</b>	<b>2,480</b>	<b>6,452</b>	<b>23</b>	<b>6,475</b>

Source: 2022 Annual Financial Statements.

## Consolidated Cash Flow Statement

Amounts in EUR million	Year ended 31 December	
	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	<b>1,392</b>	<b>901</b>
Adjustments for:		
<b>Non-cash items included in income statement and other adjustments:</b>	<b>341</b>	<b>12</b>
Depreciation and amortisation on investment property, property & equipment and software & other intangible assets	172	163
Amortisation of premiums/discounts of investment securities, debt securities in issue and other borrowed funds	65	101
Credit provisions and other impairment charges	104	75
Provision for employee benefits	15	25
Share of (profit)/loss of equity method investments	(2)	-
Result from fair value and cash flow hedges	(1)	34
Dividend income from investment securities	(3)	(4)
Net (gain)/loss on disposal of property & equipment and investment property	(21)	(8)
Net (gain)/loss on disposal of subsidiaries	(30)	-
Net (gain)/loss on disposal of investment securities	27	(182)

Gain on exchange of Greek Government Bonds .....	-	(209)
Accrued interest from financing activities and results from repurchase of debt securities in issue .....	6	-
Accrued interest of investment securities .....	(6)	16
Valuation adjustment on instruments designated at fair value through profit or loss .....	4	2
Other non-cash operating items .....	11	(1)
<b>Net (increase)/decrease in operating assets: .....</b>	<b>3,324</b>	<b>183</b>
Mandatory reserve deposits with Central Bank .....	21	3
Due from banks .....	2,621	232
Financial assets at fair value through profit or loss .....	(72)	212
Derivative financial instruments .....	2,492	1,236
Loans and advances to customers .....	(2,180)	(1,078)
Other assets .....	442	(422)
<b>Net increase/(decrease) in operating liabilities: .....</b>	<b>(3,148)</b>	<b>5,534</b>
Due to banks .....	(4,950)	1,995
Due to customers .....	1,696	4,430
Derivative financial instruments .....	(661)	(567)
Retirement benefit obligations .....	(10)	(21)
Insurance related reserves and liabilities .....	329	80
Income taxes (paid)/received .....	21	32
Other liabilities .....	427	(415)
<b>Net cash from/(for) operating activities .....</b>	<b>1,909</b>	<b>6,630</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Disposals of subsidiaries, net of cash disposed .....	214	-
(Acquisition)/disposal of equity method investments .....	(155)	-
Dividends received from investment securities & equity method investments .....	3	4
Purchase of investment property, property & equipment, software & other and intangible assets .....	(193)	(179)
Proceeds from disposal of property & equipment and investment property .....	51	19
Purchase of investment securities .....	(7,942)	(13,122)
Proceeds from redemption and sale of investment securities .....	6,940	13,006
<b>Net cash (used in)/provided by investing activities .....</b>	<b>(1,082)</b>	<b>(272)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from debt securities in issue and other borrowed funds .....	907	19
Repayments of debt securities in issue, other borrowed funds and preferred securities .....	(62)	-
Principal elements of lease payments .....	(61)	(57)
Proceeds from disposal of treasury shares .....	15	16
Repurchase of treasury shares .....	(14)	(15)
<b>Net cash from/(for) financing activities .....</b>	<b>785</b>	<b>(37)</b>
Effect of foreign exchange rate changes on cash and cash equivalents .....	(8)	-
<b>Net increase/(decrease) in cash and cash equivalents .....</b>	<b>1,604</b>	<b>6,321</b>
Cash and cash equivalents at beginning of period .....	15,608	9,784
<b>Cash and cash equivalents at end of period .....</b>	<b>17,212</b>	<b>16,105</b>

Source: 2023 Annual Financial Statements and 2022 Annual Financial Statements.

## 7.4 Key Factors Affecting the Group's Results of Operations

The Group's results of operations have been, and will continue to be, affected by many factors, some of which are beyond the Group's control. This section sets out certain key factors the Group believes have affected its results of operations in the periods under review and could affect its results of operations in the future. The analysis of the results of the Group's operations is set out in "—Results of Operations". See also Section 1 "Risk Factors", Section 5 "Macroeconomic and Financial Environment" and Section 6 "Trend Information" for a general description of certain risks and trends which have affected and may continue to affect the Group's results of operations.

### 7.4.1 Volume of, and applicable interest rates on, interest-earning assets and interest-bearing liabilities

The substantial majority of the Group's income is generated in the form of net interest income. In the six months ended 30 June 2024 and the years ended 31 December 2023, 2022, and 2021, net interest income accounted for 81.6%, 82.0%, 58.1% and 63.7%, respectively, of the Group's total income. Net interest income is largely driven by (i) the volume of interest-earning assets and interest-bearing liabilities during that period, together with (ii) the applicable interest rates on such assets and liabilities.

During the periods under review, interest rates experienced significant fluctuations, rising sharply in mid-2022 and remaining high following slower-than-expected easing of inflationary pressures globally. These fluctuations in interest rates had a substantial impact on net interest income, while fluctuations in the volume of interest-earning assets and interest-bearing liabilities had less of an impact on the overall net interest income during the periods under review. The discussion in "—Results of Operations" below sets out the average balances of interest-earning assets and interest-bearing liabilities of the

Group for the relevant periods, together with the amount of interest earned or incurred and the average rate of interest of each such category of assets or liabilities.

In June 2024, the ECB proceeded with the first interest rate cut and, in September 2024, with a second interest rate cut, each time by 25 basis points, reducing the ECB Deposit Facility Rate to 350 basis points. Looking forward, the Group expects that it will further reduce to 325 basis points by the end of 2024, subsequently reverting gradually to a long-term sustainable equilibrium of 225 basis points as at 31 December 2026. In anticipation of interest rate decreases, the Group has recently formulated and executed a net interest income hedging strategy (predominantly structural hedges on demand deposits, as well as fixed-rate asset expansion and lowering of the bond portfolio hedges) aimed at reducing the earnings volatility of its balance sheet. Notwithstanding the foregoing, if interest rates decrease, the Group's net interest margins would still be expected to compress, which, all else being equal, would adversely impact its net interest income. For information on the Group's interest rate risk of the banking book as of 31 December 2023, see "*Interest Rate Risk of the Banking Book (IRRBB)*" in Section 12 "*Risk Management*". See also Section 23.2 "*Profit Forecasts*".

In terms of the Group's PE loan book, the Group is targeting growth (at domestic level, factoring in disbursements net of repayments) of approximately €1.5 billion in the year ending 31 December 2024 (having already grown by €0.9 billion in the six months ended 30 June 2024) and, over the three-year period ending 31 December 2026, at a CAGR of around 7%, or nearly €6 billion, cumulatively. For more information, see Section 23 "*Financial Targets and Profit Forecasts*".

#### **7.4.2 Credit quality of loans and advances to customers**

Increased NPEs on the Group's balance sheet adversely impact the valuation of the Group's assets and its capital ratios, and signal that borrowers may become unable to service their debt. In recent years, the Group has significantly reduced its NPE levels, through both inorganic initiatives (see also "*Disposal of NPE Portfolios and NPE Securitisations*" in this Section 7 "*Financial Information Concerning the Group's Assets and Liabilities, Financial Position, and Profits and Losses*"), as well as organic initiatives. As at 30 June 2024, the Group's NPE Ratio stood at 3.3%, compared to 3.7% as at 31 December 2023, 5.2% as at 31 December 2022, and 7.0% as at 31 December 2021 (see also "*—Balance Sheet Analysis—Loans and advances to customers*"). Relatedly, the Group's ratio of ECL allowance to loans and advances to customers at amortised cost decreased from 5.2% as of 31 December 2021, to 4.1% as of 31 December 2022, 3.1% as of December 2023 and 2.8% as of 30 June 2024.

As set out in Section 23 "*Financial Targets and Profit Forecasts*", the Group is targeting a domestic NPE Ratio of approximately 3% as at 31 December 2024 and less than 3% as at 31 December 2026, which, if achieved, will continue to lead to an improved valuation of the Group's assets and healthier capital ratios. See "*Risk Factors—Risks relating to the Group's Business—The Group may not be able to further reduce its NPE stock, which could have a material adverse effect on its results of operations and financial condition*".

#### **7.4.3 Operational efficiency**

The Group's operating expenses consist of personnel expenses, administrative and other operating expenses, and depreciation and amortisation on investment property, property & equipment and software. Historically, personnel expenses have accounted for most of the Group's operating expenses, accounting for 54.9%, 52.3%, 55.6%, and 59.6% of total operating expenses for the six months ended 30 June 2024 and the years ended 31 December 2023, 2022, and 2021, respectively. The Group's ability to adequately manage its operating expenses in general, and personnel costs in particular, will have a direct effect on its results of operations.

As part of the Transformation Programme, the Group has delivered a headcount reduction of 15.7% between 1 January 2021 and 30 June 2024 through, among other things, the implementation of targeted VES on the back of a more efficient operating model, driven by branch network rationalisation, migration of transactions to digital channels, centralisation of key processes, optimisation of head office functions capacity, and outsourcing of selected activities. Additionally, pursuant to the Transformation Programme, the Group has implemented various initiatives to reduce its administrative and other operating expenses, including the enhancement of procurement practices and the implementation of targeted actions for key expenditure categories.

To evaluate its overall operational efficiency, the Group monitors, among other metrics, its Cost-to-Core Income Ratio. During the periods under review, the Group's Cost-to-Core Income Ratio for the years ended 31 December 2021, 2022 and 2023 was 52.3%, 46.9% and 31.6% respectively, improving further to 30.1% in the six months ended 30 June 2024. Looking forward, the Group is targeting a Cost-to-Core Income Ratio of less than 33% for the year ending 31 December 2024 and around 35% for the year ending 31 December 2026.

## 7.5 Comparability of Results

### 7.5.1 Discontinued operations

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations that has been disposed of or is classified as held for sale or is a subsidiary acquired exclusively with a view to resale. Classification as discontinued operations occurs upon disposal or when the operations meet the criteria to be classified as held for sale. The results of discontinued operations are shown as a single amount on the face of the Income Statement comprising the post-tax profit or loss of discontinued operations and the post-tax gain or loss either on measurement to fair value less costs to sell or on the disposal of the discontinued operation. For information on the Group's discontinued operations during the periods under review, see Note 29 of each of the 2023 Annual Financial Statements and the 2022 Annual Financial Statements. In the six months ended 30 June 2024, the Group had no discontinued operations.

### 7.5.2 Critical accounting policies, estimates and judgments

For information on changes to the Group's critical accounting policies, estimates and judgments during the periods under review, please refer to Note 3 of the Annual Financial Statements and Note 2.4 of the 1H.2024 Interim Financial Statements.

## 7.6 Alternative Performance Measures

This Prospectus contains certain alternative performance measures ("APMs"), as defined in the guidelines issued by European Securities and Markets Authority ("ESMA") on 5 October 2015. These measures are non-IFRS financial measures and are not audited or reviewed. A non-IFRS financial measure is a measure that measures historical or future financial performance, financial position or cash flows but which excludes or includes amounts that would not be so adjusted in the most comparable IFRS measure. The Group believes that the non-IFRS financial measures it presents allow a more meaningful analysis of the Group's financial condition and results of operations, but are not indicative of the historical operating results of the Group, nor are they meant to be predictive of future results. The Group does not regard these non-IFRS measures as a substitute for, or superior to, the equivalent measures calculated and presented in accordance with IFRSs or those calculated using financial measures that are calculated in accordance with IFRSs. The non-IFRS measures may not be comparable to other similarly titled measures used by other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Group's results as reported under IFRSs. Therefore, undue reliance should not be placed on any such measures.

### 7.6.1 Key Financial Metrics

The table below sets out certain of the Group's key non-IFRS financial measures for the periods indicated, calculated pursuant to the 1H.2024 Interim Financial Statements, the 2023 Annual Financial Statements and the 2022 Annual Financial Statements (including the 2021 comparative columns included in the 2022 Annual Financial Statements). The figures presented in the table below are subject to rounding and, therefore, the amounts may not sum precisely to the totals provided.

<i>Amounts in EUR million</i>	APM	Six months ended 30 June		Year ended 31 December		
		2024	2023	2023	2022	2021
Net interest income.....		1,192	1,052	2,263	1,369	1,212
Net fee and commission income.....		205	178	382	347	287
<b>Core Income.....</b>	<b>1</b>	<b>1,397</b>	<b>1,230</b>	<b>2,645</b>	<b>1,717</b>	<b>1,498</b>
Trading and Other Income.....	2	64	56	93	344	404
<b>Adjusted Total Income.....</b>	<b>3</b>	<b>1,461</b>	<b>1,286</b>	<b>2,739</b>	<b>2,060</b>	<b>1,902</b>
Adjusted Operating Expenses.....	4	(421)	(399)	(835)	(805)	(783)
<b>Pre-Provision Income.....</b>	<b>5</b>	<b>1,040</b>	<b>887</b>	<b>1,903</b>	<b>1,255</b>	<b>1,119</b>
Core Pre-Provision Income.....	6	976	830	1,810	912	715
Adjusted Loan and Other Impairments <sup>(1)</sup> .....	7	(107)	(121)	(241)	(280)	(279)
<b>Adjusted Operating Profit.....</b>	<b>8</b>	<b>933</b>	<b>766</b>	<b>1,662</b>	<b>975</b>	<b>841</b>
Core Operating Profit.....	9	869	710	1,569	632	437
Adjusted Taxes.....	10	(223)	(201)	(370)	(157)	(15)
Core PAT (Continuing Operations).....	11	646	508	1,200	474	422
Discontinued Operations, Non-controlling Interest and Other.....	12	(40)	(34)	(187)	302	41
<b>Profit/(loss) for the period attributable to NBG equity shareholders.....</b>		<b>670</b>	<b>530</b>	<b>1,106</b>	<b>1,120</b>	<b>867</b>

Note:

- (1) Adjusted Loan and Other Impairments for the years ended 31 December 2022 and 2021 include "Other impairment charges" amounting to €63 million and €6 million, respectively, which were historically included by the Group under "Discontinued Operations, Non-controlling Interest and Other". For comparability with the current period presentation, the "Other impairment charges" for the years ended 31 December 2022 and 2021 have been reclassified under "Adjusted Loan and Other Impairments".

Source: Internal management accounts, other than “net interest income”, “net fee and commission income”, and “profit/(loss) for the period attributable to NBG equity shareholders”, which are derived from the 1H.2024 Interim Financial Statements, 2023 Annual Financial Statements and 2022 Annual Financial Statements.

The table below sets out the definition of each of the non-IFRS financial measures above.

	<b>APM</b>	<b>Definition</b>
1	Core Income .....	The sum of (i) net interest income, and (ii) net fee and commission income.
2	Trading and Other Income .....	The sum of (i) net trading income/(loss) and results from investment securities, (ii) gains/(losses) arising from the derecognition of financial assets measured at amortised cost, (iii) net other income/(expense), and (iv) share of profit/(loss) of equity method investments; excluding, for the six months ended 30 June 2023, other one-off costs of €12 million, for the year ended 31 December 2023, other one-off net income of €21 million, and, for the year ended 31 December 2022, the gain from the sale of 51.0% of NBG Pay of €297 million.
3	Adjusted Total Income .....	The sum of (i) Core Income, and (ii) Trading and Other Income.
4	Adjusted Operating Expenses ..	The sum of (i) Adjusted Personnel Expenses, (ii) Adjusted Administrative and Other Operating Expenses, and (iii) depreciation and amortisation on investment property, property & equipment and software.
4.1	<i>Adjusted Personnel Expenses...</i>	<i>Personnel expenses excluding, for the six months ended 30 June 2024 and 2023, personnel expenses related to defined contributions for LEPETE to e-EFKA of €18 million and €18 million, respectively, and other one-off costs of €5 million and €nil, respectively, and, for the years ended 31 December 2023, 2022 and 2021, personnel expenses related to defined contributions for LEPETE to e-EFKA of €35 million, €35 million and €35 million, respectively, and other one-off costs of €5 million, €7 million and €77 million related to IKA-ETAM in accordance with Greek Law 3655/2008, after the incorporation of the Bank's main pension fund into the main pension branch of the state sponsored social security fund IKA-ETAM as of 1 August 2008, as described in Note 10 of the 2021 Annual Financial Statements, respectively.</i>
4.2	<i>Adjusted Administrative and Other Operating Expenses .....</i>	<i>Administrative and other operating expenses excluding for the six months ended 30 June 2024 and 2023, one-off costs of €7 million and €2 million, respectively, and, for the years ended 31 December 2023, 2022 and 2021, one-off costs of €52 million, €7 million and €21 million respectively.</i>
5	Pre-Provision Income .....	Adjusted Total Income less Adjusted Operating Expenses.
6	Core Pre-Provision Income .....	Core Income less Adjusted Operating Expenses.
7	Adjusted Loan and Other Impairments .....	For the six months ended 30 June 2024 and 2023, Adjusted Loan and Other Impairments is calculated as the sum of (i) credit provisions, and (ii) other impairment charges. For the year ended 31 December 2023, Adjusted Loan and Other Impairments is calculated as the sum of (i) credit provisions, and (ii) other impairment charges, excluding credit provisions of €61 million for Project Frontier III and other one-off impairments of €23 million. For the years ended 31 December 2022 and 2021, Adjusted Loan and Other Impairments is calculated as the sum of (i) impairment charge for ECL, excluding for the year ended 31 December 2021 the positive impact of €0.2 billion from Project Frontier, as described in Note 13 of the 2021 Annual Financial Statements, (ii) impairment charge for securities, and (iii) other provisions and impairment charges.
8	Adjusted Operating Profit .....	Pre-Provision Income less Adjusted Loan and Other Impairments.
9	Core Operating Profit .....	Core Pre-Provision Income less Adjusted Loan and Other Impairments.
10	Adjusted Taxes .....	Tax benefit/(expense), excluding non-recurring taxes of €106 million for the year ended 31 December 2022 (relating primarily to non-offsetable withholding taxes of €46 million and the tax of €59 million on the gain from the sale of NBG Pay).
11	Core PAT (Continuing Operations) .....	Core Operating Profit less Adjusted Taxes.
12	Discontinued Operations, Non-controlling Interest and Other .....	The sum of (i) discontinued operations, (ii) non-controlling interest, (iii) restructuring costs, as well as the one-off gain from the sale of 51.0% of NBG Pay, the LEPETE contributions, the positive impact from Project Frontier, the loan impairments for Project Frontier III, the non-recurring taxes and the one-off costs.

## 7.6.2 Key Ratios and Other Data

The table below sets out certain of the Group's key ratios and other data as at or for the periods indicated.

	AP M	As at or for the six months ended 30 June		As at or for the year ended 31 December		
		2024	2023	2023	2022	2021
<b>Profitability</b>						
Cost-to-Income Ratio .....	1	28.8%	31.0%	30.5%	39.1%	41.1%
Cost-to-Core Income Ratio .....	2	30.1%	32.5%	31.6%	46.9%	52.3%
Cost of Risk ( <i>bps</i> ) .....	3	55	68	64	70	98
Net Interest Income Over Average Total Assets ( <i>bps</i> ) .....	4	323	278	303	169	151
Core Return on Tangible Equity (Core RoTE) .....	5	17.4%	16.2%	18.3%	8.5%	8.1%
Attributable Return on Tangible Equity (Attributable RoTE) .....	6	18.1%	16.9%	16.9%	20.0%	16.7%
Core PAT Margin ( <i>bps</i> ) .....	7	384	316	370	152	152
<b>Asset Quality</b>						
Performing Exposures (PEs) ( <i>€ million</i> ) .....	8	31,403		30,468	29,284	26,691
Non-Performing Exposures (NPEs) ( <i>€ million</i> ) .....	9	1,172		1,285	1,775	2,257
Non-Performing Exposures Ratio (NPE Ratio) .....	10	3.3%		3.7%	5.2%	7.0%
NPE Coverage Ratio .....	11	85.6%		87.5%	87.3%	77.2%
Net NPEs ( <i>€ billion</i> ) .....	12	0.2		0.2	0.3	0.6
Net NPE Ratio .....	13	0.6%		0.6%	0.9%	2.0%
S3 Coverage Ratio .....	14	50.3%		52.8%	58.0%	55.4%
Loan-to-Deposit Ratio .....	15	60.3%		58.2%	58.6%	56.9%
<b>Liquidity</b>						
Liquidity Coverage Ratio (LCR) .....	16	239.7%		262.2%	259.2%	242.0%
Net Stable Funding Ratio (NSFR) .....	17	148.6%		150.4%	145.5%	136.5%
<b>Capital</b>						
Common Equity Tier 1 (CET1) Ratio <sup>(1)</sup> .....	18	18.3%	17.3%	17.8%	16.6%	16.9%
Total Capital Ratio <sup>(1)</sup> .....	19	20.9%	18.4%	20.2%	17.7%	17.5%
CET1 Ratio Fully Loaded (CET1 FL) <sup>(1)</sup> .....	20	18.3%	17.3%	17.8%	15.7%	14.9%
Total Capital Ratio Fully Loaded <sup>(1)</sup> .....	21	20.9%	18.4%	20.2%	16.8%	15.5%
Risk Weighted Assets (RWAs) ( <i>€ billion</i> ) .....	22	38.2	36.7	37.7	36.4	34.7
<b>Leverage</b>						
Leverage Ratio <sup>(1)</sup> .....	23	9.4%	8.6%	9.0%	7.7%	7.3%
Leverage Ratio Fully Loaded <sup>(1)</sup> .....	24	9.4%	8.6%	9.0%	7.2%	6.4%
<b>MREL</b>						
MREL Ratio <sup>(1)</sup> .....	25	25.9%	22.5%	24.2%	21.9%	18.9%

Note:

(1) Including profit for the period for the years ended 31 December 2022 and 2021, and profit for the period post dividend accrual for the year ended 31 December 2023 and the six months ended 30 June 2024 and 2023.

Source: Internal management accounts, other than (i) the MREL Ratio as at 30 June 2024 and 31 December 2023, the Common Equity Tier 1 (CET1) Ratio, Total Capital Ratio and RWAs, which are derived from the 1H.2024 Interim Financial Statements, 2023 Annual Financial Statements and 2022 Annual Financial Statements, (ii) and the CET1 FL, Total Capital Ratio Fully Loaded and Leverage Ratio as at 30 June 2023 and 31 December 2023, 2022 and 2021, which are derived from Pillar 3 disclosures as at and for the six months ended 30 June 2023, and the years ended 31 December 2023 and 2022.

The table below sets out a definition of each of the ratios and other data above.

APM	Definition
1 Cost-to-Income Ratio .....	Adjusted Operating Expenses over Adjusted Total Income.
2 Cost-to-Core Income Ratio .....	Adjusted Operating Expenses over Core Income.
3 Cost of Risk .....	For the six months ended 30 June 2024 and 2023, Cost of Risk equals annualised credit provisions for the period, over average loans and advances to customers (calculated on the basis of three quarter balances, excluding the short-term reverse repo facility at each period end). For the year ended 31 December 2023, Cost of Risk equals credit provisions for the year excluding €61 million for Project Frontier III, over average loans and advances to customers (calculated on the basis of five quarter balances, excluding the short-term reverse repo facility at each period end). For the year ended 31 December 2022, Cost of Risk equals credit provisions for the year, over average loans and advances to customers (calculated on the basis of five quarter balances, excluding the short-term reverse

		repo facility at each period end). For the year ended 31 December 2021, Cost of Risk equals credit provisions for the year excluding the positive impact of €0.2 billion from Project Frontier, over average loans and advances to customers (calculated on the basis of five quarter balances).
4	Net Interest Income Over Average Total Assets .....	Net interest income over average total assets (“NIM”), with average total assets calculated as the sum of the monthly average total assets (i.e. the average of total assets at the end of the month and the end of the previous months – seven monthly balances for each of the six months ended 30 June 2024 and 2023 and thirteen monthly balances for each of the years ended 31 December 2023, 2022 and 2021) for the relevant period.
5	Core Return on Tangible Equity (Core RoTE).....	For the six months ended 30 June 2024 and 2023, Core RoTE equals annualised Core Operating Profit less Adjusted Taxes for the period, over average tangible equity (i.e. equity attributable to NBG shareholders less software) (calculated on the basis of three quarter balances). For the years ended 31 December 2023, 2022 and 2021, Core RoTE equals Core Operating Profit less Adjusted Taxes, over average tangible equity (i.e. equity attributable to NBG shareholders less software) (calculated on the basis of five quarter balances).
6	Attributable Return on Tangible Equity (Attributable RoTE).....	For the six months ended 30 June 2024 and 2023, Attributable RoTE equals annualised profit/(loss) for the period attributable to NBG equity shareholders, over average tangible equity (i.e. equity attributable to NBG shareholders less software) (calculated on the basis of three quarter balances). For the years ended 31 December 2023, 2022 and 2021, Attributable RoTE equals profit/(loss) for the period attributable to NBG equity shareholders, over average tangible equity (i.e. equity attributable to NBG shareholders less software) (calculated on the basis of five quarter balances).
7	Core PAT Margin.....	For the six months ended 30 June 2024 and 2023, Core PAT Margin equals Core PAT (Continuing Operations) over average loans and advances to customers (calculated on the basis of three quarter balances, excluding the short-term reverse repo facility at each period end. For the years ended 31 December 2023 and 2022, Core PAT Margin equals Core PAT (Continuing Operations) over average loans and advances to customers (calculated on the basis of five quarter balances, excluding the short-term reverse repo facility at each period end. For the year ended 31 December 2021, Core PAT Margin equals Core PAT (Continuing Operations) over average loans and advances to customers (calculated on the basis of five quarter balances).
8	Performing Exposures (PEs).....	Gross carrying amount of loans and advances to customers less NPEs, excluding the Project Frontier senior notes of €2.8 billion as at 30 June 2024, €2.6 billion as at 31 December 2023, €2.8 billion as at 31 December 2022 and €3.1 billion as at 31 December 2021, as well as the short-term reverse repo facility of €1.0 billion as at 31 December 2023 and €3.2 billion as at 31 December 2022.
9	Non-Performing Exposures (NPEs).....	Non-Performing Exposures are defined according to EBA ITS on Forbearance and Non-Performing Exposures as gross exposures that satisfy either or both of the following criteria: (a) material exposures which are more than 90 days past due, and/or (b) the debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past due amount or of the number of days past due.
10	Non-Performing Exposures Ratio (NPE Ratio).....	NPEs divided by loans and advances to customers at amortised cost before ECL allowance and loans and advances to customers mandatorily measured at FVTPL at year / period end, excluding the short-term reverse repo facility of €1.0 billion as at 31 December 2023 and €3.2 billion as at 31 December 2022.
11	NPE Coverage Ratio.....	ECL allowance for loans and advances to customers at amortised cost divided by NPEs. NPEs exclude loans and advances to customers mandatorily measured at FVTPL, at year / period end.
12	Net NPEs .....	NPEs less ECL allowance on loans and advances to customers at amortised cost.
13	Net NPE Ratio .....	Net NPEs divided by loans and advances to customers at amortised cost, and loans and advances to customers mandatorily measured at FVTPL at year / period end, excluding the short-term reverse repo facility of €1.0 billion as at 31 December 2023 and €3.2 billion as at 31 December 2022.
14	S3 Coverage Ratio .....	ECL allowance on loans and advances to customers at amortised cost in Stage 3 divided by NPEs. NPEs exclude loans and advances to customers mandatorily measured at FVTPL, at year / period end.



15	Loans-to-Deposit Ratio.....	Loans and advances to customers over due to customers, at period / year end, excluding the short-term reverse repo facility of €1.0 billion as at 31 December 2023 and €3.2 billion as at 31 December 2022.
16	Liquidity Coverage Ratio (LCR) .....	The liquidity buffer of High Quality Liquid Assets (“HQLAs”) that a financial institution holds in order to withstand net liquidity outflows over a 30 calendar-day stressed period as per Regulation (EU) 2015/61.
17	Net Stable Funding Ratio (NSFR).....	The portion of liabilities and capital expected to be sustainable over the time horizon considered by the NSFR over the amount of stable funding that must be allocated to the various assets, based on their liquidity characteristics and residual maturities.
18	Common Equity Tier 1 (CET1) Ratio .....	Common equity Tier 1 capital as defined by the CRR over RWAs. For the years ended 31 December 2022 and 2021, the CET1 Ratios are presented with the application of the regulatory transitional arrangements for IFRS 9 impact. Including profit for the period for the years ended 31 December 2022 and 2021, and profit for the period post dividend accrual for the year ended 31 December 2023 and the six months ended 30 June 2024 and 2023.
19	Total Capital Ratio .....	Total capital as defined by the CRR over RWAs. For the years ended 31 December 2022 and 2021, the Total Capital Ratios are presented with the application of the regulatory transitional arrangements for IFRS 9 impact. Including profit for the period for the years ended 31 December 2022 and 2021, and profit for the period post dividend accrual for the year ended 31 December 2023 and the six months ended 30 June 2024 and 2023.
20	CET1 Ratio Fully Loaded.....	CET1 capital as defined by the CRR, without the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs. Including profit for the period for the years ended 31 December 2022 and 2021, and profit for the period post dividend accrual for the year ended 31 December 2023 and the six months ended 30 June 2024 and 2023.
21	Total Capital Ratio Fully Loaded .....	Total capital as defined by the CRR, without the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs. Including profit for the period for the years ended 31 December 2022 and 2021, and profit for the period post dividend accrual for the year ended 31 December 2023 and the six months ended 30 June 2024 and 2023.
22	Risk Weighted Assets (RWAs) .....	Assets and off-balance-sheet exposures at year / period end, weighted according to risk factors based on the CRR.
23	Leverage Ratio .....	Tier 1 capital as defined by the CRR over a non-risk-based measure of an institution’s on- and off-balance sheet items (after the application of credit conversion factor). For the years ended 31 December 2022 and 31 December 2021, the Leverage Ratios are presented with the application of the regulatory transitional arrangements for IFRS 9 impact. Including profit for the period for the years ended 31 December 2022 and 2021, and profit for the period post dividend accrual for the year ended 31 December 2023 and the six months ended 30 June 2024 and 2023.
24	Leverage Ratio Fully Loaded .....	Tier 1 capital as defined by the CRR, without the application of the regulatory transitional arrangements for IFRS 9 impact over a non-risk-based measure of an institution’s on- and off-balance sheet items (after the application of credit conversion factor). Including profit for the period for the years ended 31 December 2022 and 2021, and profit for the period post dividend accrual for the year ended 31 December 2023 and the six months ended 30 June 2024 and 2023.
25	MREL Ratio .....	Own funds and Eligible Liabilities as defined by the BRRD over RWAs. Including profit for the period for the years ended 31 December 2022 and 2021, and profit for the period post dividend accrual for the year ended 31 December 2023 and the six months ended 30 June 2024 and 2023.

## 7.7 Results of Operations

The following analysis is based on, and should be read in conjunction with, the 1H.2024 Interim Financial Statements and each of the Annual Financial Statements incorporated by reference into this Prospectus (see “*Documents Available—Documents Incorporated by Reference*”).

## 7.7.1 Results of Operations for the Six Months Ended 30 June 2024 and 2023

### Net interest income

The following table sets out the breakdown of the Group's net interest income for the six months ended 30 June 2024 and 2023.

Amounts in EUR million (except %)	Six months ended 30 June		% Change
	2024	2023	
<b>Interest earned on:</b>			
Amounts due from banks .....	189	90	110.0%
Financial assets at fair value through profit or loss .....	3	4	(25.0)%
Investment securities.....	332	190	74.7%
Loans and advances to customers .....	1,031	931	10.7%
<b>Interest and similar income.....</b>	<b>1,555</b>	<b>1,215</b>	<b>28.0%</b>
<b>Interest payable on:</b>			
Amounts due to banks.....	(62)	(20)	210.0%
Amounts due to customers.....	(179)	(72)	148.6%
Debt securities in issue and other borrowed funds .....	(111)	(60)	85.0%
Lease liability.....	(11)	(11)	0.0%
<b>Interest expense and similar charges.....</b>	<b>(363)</b>	<b>(163)</b>	<b>122.7%</b>
<b>Net interest income .....</b>	<b>1,192</b>	<b>1,052</b>	<b>13.3%</b>

Source: Internal management accounts.

For the six months ended 30 June 2024, net interest income increased by 13.3% to €1,192 million, from €1,052 million for the six months ended 30 June 2023. As further described below, the increase was mainly attributed to a €100 million increase in interest earned on loans and advances to customers, as well as a €142 million increase in interest earned on investment securities and a €99 million increase in interest earned on amounts due from banks, each primarily due to ECB base rate repricing. The increase was partially offset by a €42 million increase in interest payable on amounts due to banks and a €107 million increase in interest payable on amounts due to customers, both also primarily due to ECB base rate repricing. Additionally, there was a €51 million increase in interest payable on debt securities in issue and other borrowed funds, driven by the Bank's MREL-eligible issuances in the third quarter of 2023 and the first quarter of 2024 (see Section 11.4 "MREL Requirements").

### Average assets and liabilities balances and interest rates

The following table sets forth the average balances of interest-earning assets and interest-bearing liabilities of the Group for the six months ended 30 June 2024 and 2023, together with the amount of interest earned or incurred and the average rate of interest of each category of asset or liability. Average balances presented in these tables have been calculated based on quarterly balances.

Amounts in EUR million (except %)	Six months ended 30 June					
	2024			2023		
	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate
<b>Interest-earning assets</b>						
Due from banks <sup>(1)</sup> .....	11,190	189	3.4%	13,364	90	1.3%
Loans and advances to customers <sup>(2)</sup> .....	35,032	1,031	5.9%	36,747	931	5.1%
ECL allowance .....	(1,040)			(1,472)		
Securities <sup>(3)</sup> .....	17,466	335	3.8%	14,854	194	2.6%
<b>Total.....</b>	<b>62,648</b>	<b>1,555</b>	<b>5.0%</b>	<b>63,493</b>	<b>1,215</b>	<b>3.8%</b>
<b>Interest-bearing liabilities</b>						
Due to banks.....	2,453	(62)	(5.1)%	6,706	(20)	(0.6)%
Due to customers .....	56,602	(179)	(0.6)%	55,213	(72)	(0.3)%
Debt securities in issue and other borrowed funds .....	2,890	(111)	(7.7)%	1,836	(60)	(6.5)%
Lease liability .....	615	(11)	(3.6)%	1,130	(11)	(1.9)%
<b>Total.....</b>	<b>62,561</b>	<b>(363)</b>	<b>(1.2)%</b>	<b>64,885</b>	<b>(163)</b>	<b>(0.5)%</b>
<b>Net interest income .....</b>	<b>n/a</b>	<b>1,192</b>	<b>n/a</b>	<b>n/a</b>	<b>1,052</b>	<b>n/a</b>

Notes:

- (1) Includes (i) cash and balances with central banks, (ii) placements with other banks, and (iii) loans to credit institutions.
- (2) Includes (i) gross loans and advances to customers at amortised cost, and (ii) loans and advances to customers mandatorily measured at FVTPL.
- (3) Includes (i) financial assets at fair value through profit or loss, and (ii) investment securities.

Source: Data based on internal management accounts, the 1H.2024 Interim Financial Statements, the 2023 Annual Financial Statements and the 2022 Annual Financial Statements.

The net yield<sup>233</sup> on the Group's interest-earning assets for the six months ended 30 June 2024 and 2023 was 382 basis points and 337 basis points, respectively.

### Volume and rate analysis

The following table analyses the change in the Group's interest and similar income and interest expense and similar charges (net interest income) attributable to changes in the average volume of interest-earning assets and interest-bearing liabilities, and changes in their respective interest rates, for the six months ended 30 June 2024 and 2023. Amounts due to changes in volume have been calculated by multiplying the change in volume during the period times the average rate for the preceding period. Amounts due to changes in rates have been calculated by multiplying the change in the current period average rate times the volume of the current period. The net change attributable to changes in both volume and rate has been allocated proportionately to the change due to average volume and the change due to average rate. The changes are calculated on the basis of the quarterly average balance sheets.

Amounts in EUR million	Six months ended 30 June 2024 vs. 2023		
	Total change in interest	Due to change in volume	Due to change in rate
<b>Interest-earning assets</b>			
Due from banks <sup>(1)</sup> .....	99	(15)	114
Loans and advances to customers <sup>(2)</sup> .....	100	(43)	143
Securities <sup>(3)</sup> .....	141	34	107
<b>Total</b> .....	<b>340</b>	<b>(24)</b>	<b>364</b>
<b>Interest-bearing liabilities</b>			
Due to banks.....	(42)	13	(55)
Due to customers.....	(107)	(2)	(105)
Debt securities in issue and other borrowed funds.....	(51)	(34)	(17)
Lease liability.....	-	5	(5)
<b>Total</b> .....	<b>(200)</b>	<b>(18)</b>	<b>(182)</b>

Notes:

- (1) Includes (i) cash and balances with central banks, (ii) placements with other banks, and (iii) loans to credit institutions.
- (2) Includes (i) gross loans and advances to customers at amortised cost, and (ii) loans and advances to customers mandatorily measured at FVTPL.
- (3) Includes (i) financial assets at fair value through profit or loss, and (ii) investment securities.

Source: Data based on internal management accounts, the 1H.2024 Interim Financial Statements, the 2023 Annual Financial Statements and 2022 Annual Financial Statements.

### Net fee and commission income

Net fee and commission income increased to €205 million for the six months ended 30 June 2024, from €178 million for the six months ended 30 June 2023, primarily driven by retail fees, with double digit year-over-year growth across products and sectors, especially in investment products and lending fees, benefitting from higher new production volumes.

### Net trading income/(loss) and results from investment securities

The following table sets out the breakdown of the Group's net trading income and results from investment securities for the six months ended 30 June 2024 and 2023.

Amounts in EUR million (except %)	Six months ended 30 June		% Change
	2024	2023	
Net trading result and other net unrealised gains/(losses) from financial assets or liabilities at fair value through profit or loss.....	-	41	n/a
Net gain/(loss) from disposal of financial assets measured at fair value through other comprehensive income.....	2	20	(90.0)%
Net trading result and other net unrealised gains/(losses) from financial assets or liabilities mandatorily measured at fair value through profit or loss.....	-	(35)	n/a
<b>Net trading income/(loss) and results from investment securities</b> .....	<b>2</b>	<b>26</b>	<b>(92.3)%</b>

<sup>233</sup> Representing annualised net interest income over average interest-earning assets, with average interest-earning assets calculated as the sum of the monthly average interest-earning assets (i.e. the average of interest earning assets at the end of the month and the end of the previous months – seven monthly balances for each of the six months ended 30 June 2024 and 2023).

For the six months ended 30 June 2024, net trading income/(loss) and results from investment securities decreased by 92.3% to €2 million, from €26 million for the six months ended 30 June 2023, driven by a €41 million decrease in net trading result and other net unrealised gains/(losses) from financial assets or liabilities at fair value through profit or loss, as well as a €18 million decrease in net gain/(loss) from disposal of financial assets measured at fair value through other comprehensive income, partially offset by a €35 million increase in net trading result and other net unrealised gains/(losses) from financial assets or liabilities mandatorily measured at fair value through profit or loss.

Net trading result and other net unrealised gains/(losses) from financial assets or liabilities at fair value through profit or loss amounted to €nil for the six months ended 30 June 2024, compared to €41 million for the six months ended 30 June 2023, driven primarily by result from derivatives and Bilateral Credit Valuation Adjustment (“BCVA”).

Net gain/(loss) from disposal of financial assets measured at fair value through other comprehensive income amounted to €2 million for the six months ended 30 June 2024, primarily relating to the sale of GGBs, compared to €20 million for the six months ended 30 June 2023, primarily relating to the sale of GGBs and other EU periphery sovereign bonds.

Net trading result and other net unrealised gains/(losses) from financial assets or liabilities mandatorily measured at fair value through profit or loss increased by €35 million, from a loss of €35 million for the six months ended 30 June 2023 to €nil for the six months ended 30 June 2024, due to decreased losses from the fair valuation remeasurement of financial assets during the six months ended 30 June 2024 compared to the six months ended 30 June 2023.

#### ***Net other income/(expense)***

Net other income increased by 115.6% to €5 million for the six months ended 30 June 2024, from an expense of €32 million for the six months ended 30 June 2023. This increase was primarily driven by changes in the Deposit Insurance Premium. Specifically, the regular contribution to the Deposit Guarantee Leg of the Hellenic Deposit and Investment Guarantee Fund (the “HDIGF”) was €nil for the six months ended 30 June 2024, due to excess coverage of the minimum target level stipulated by paragraph 4 of Article 25 of Greek Law 4370/2016 (compared to €17 million in the six months ended 30 June 2023). Additionally, the contribution to the Single Resolution Fund (the “SRF” or the “Fund”) decreased to €0.5 million in the six months ended 30 June 2024, from €9 million in the six months ended 30 June 2023. Furthermore, withholding taxes and duties on loans granted in the six months ended 30 June 2023 included tax levies of €24 million under Greek Law 128/1975, while in the six months ended 30 June 2024, tax levies amounted to €23 million and were presented under interest and similar income.

#### ***Personnel expenses***

For the six months ended 30 June 2024, personnel expenses increased by 8.8% to €247 million, from €227 million for the six months ended 30 June 2023. The increase was mainly driven by wage increases in December 2023, partially offset by a reduction in the average number of employees. The average number of employees for the Group during the six months ended 30 June 2024 was 7,898, compared to 8,104 (from continuing operations) during the six months ended 30 June 2023.

#### ***Administrative and other operating expenses***

For the six months ended 30 June 2024, administrative and other operating expenses increased by 13.1% to €112 million, from €99 million for the six months ended 30 June 2023, primarily driven by increased costs due to rebranding (for more information on the Bank’s rebranding, see “Overview” in Section 4 “Group’s Business Overview”).

#### ***Depreciation and amortisation on investment property, property and equipment and software***

Depreciation and amortisation on investment property, property and equipment and software slightly decreased by 2.2% to €91 million for the six months ended 30 June 2024, from €93 million for the six months ended 30 June 2023.

#### ***Credit provisions***

Credit provisions decreased by 14.7% to €93 million for the six months ended 30 June 2024, compared to €109 million for the six months ended 30 June 2023, driven mainly by the Group’s enhanced asset quality.

#### ***Other impairment charges***

Other impairment charges increased by 25.0% to €15 million for the six months ended 30 June 2024, from €12 million for the six months ended 30 June 2023.

## Restructuring costs

For the six months ended 30 June 2024, restructuring costs amounted to €9 million, compared to €2 million for the six months ended 30 June 2023, comprising solely direct expenditure relating to the Transformation Programme.

## Profit before tax

As a result of the factors above, profit before tax increased by 22.1% to €894 million for the six months ended 30 June 2024, from €732 million for the six months ended 30 June 2023.

## Tax benefit/(expense)

The following table sets out the breakdown of the Group's tax expense for the six months ended 30 June 2024 and 2023.

Amounts in EUR million (except %)	Six months ended 30 June		% Change
	2024	2023	
Current tax .....	(6)	(4)	50.0%
Deferred tax .....	(217)	(197)	10.2%
<b>Tax benefit/(expense) .....</b>	<b>(223)</b>	<b>(201)</b>	<b>10.9%</b>

Source: 1H.2024 Interim Financial Statements.

For the six months ended 30 June 2024, tax expense increased by 10.9% to €223 million, from €201 million for the six months ended 30 June 2023. Current tax expense amounted to €6 million for the six months ended 30 June 2024, compared to €4 million for the six months ended 30 June 2023 and deferred tax expense amounted to €217 million for the six months ended 30 June 2024, compared to €197 million for the six months ended 30 June 2023. The increase in deferred tax expense was primarily due to the utilisation of deductible temporary differences due to profitability resulting in the reduction of the carrying amount of the Group's DTAs to €4,129 million as at 30 June 2024.

## Profit for the period

As a result of the factors above, profit for the period increased by 26.4% to €671 million for the six months ended 30 June 2024, from €531 million for the six months ended 30 June 2023.

## Segment analysis

The tables below present the Group's profit before tax by operating segment for the six months ended 30 June 2024 and 2023. A complete segment report is also included in Note 3 of the 1H.2024 Interim Financial Statements.

Amounts in EUR million	Six months ended 30 June 2024						Group
	Retail Banking	Corporate and Investment Banking	TAU	Global Markets and Asset Management	International Banking Operations	Other	
Net interest income .....	881	348	35	(127)	54	1	<b>1,192</b>
Net fee and commission income .....	96	71	4	15	8	11	<b>205</b>
Other .....	-	(3)	(2)	55	20	(6)	<b>64</b>
<b>Total income/(expense) ....</b>	<b>977</b>	<b>416</b>	<b>37</b>	<b>(57)</b>	<b>82</b>	<b>6</b>	<b>1,461</b>
Direct costs .....	(166)	(22)	(3)	(12)	(34)	(45)	<b>(282)</b>
Allocated costs and provisions <sup>(1)</sup> .....	(101)	(38)	(98)	(10)	(14)	(24)	<b>(285)</b>
<b>Profit/(loss) before tax.....</b>	<b>710</b>	<b>356</b>	<b>(64)</b>	<b>(79)</b>	<b>34</b>	<b>(63)</b>	<b>894</b>
Tax benefit/(expense).....							<b>(223)</b>
<b>Profit for the period from continuing operations .....</b>							<b>671</b>
Non-controlling interests....							<b>(1)</b>
<b>Profit attributable to NBG equity shareholders.</b>							<b>670</b>

Note:

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

Source: 1H.2024 Interim Financial Statements.

**Six months ended  
30 June 2023**

<i>Amounts in EUR million</i>	<b>Retail Banking</b>	<b>Corporate and Investment Banking</b>	<b>TAU</b>	<b>Global Markets and Asset Management</b>	<b>International Banking Operations</b>	<b>Other</b>	<b>Group</b>
Net interest income .....	719	329	49	(96)	48	3	<b>1,052</b>
Net fee and commission income .....	88	58	4	13	8	7	<b>178</b>
Other .....	(10)	(12)	(3)	118	12	(62)	<b>43</b>
<b>Total income/(expense) .</b>	<b>797</b>	<b>375</b>	<b>50</b>	<b>35</b>	<b>68</b>	<b>(52)</b>	<b>1,273</b>
Direct costs .....	(164)	(20)	(3)	(11)	(26)	(38)	<b>(262)</b>
Allocated costs and provisions <sup>(1)</sup> .....	(103)	27	(163)	9	(11)	(39)	<b>(280)</b>
Share of profit of equity method investments .....	-	-	-	-	-	1	<b>1</b>
<b>Profit/(loss) before tax...</b>	<b>530</b>	<b>382</b>	<b>(116)</b>	<b>33</b>	<b>31</b>	<b>(128)</b>	<b>732</b>
Tax benefit/(expense) .....							<b>(201)</b>
<b>Profit for the period from continuing operations .....</b>							<b>531</b>
Non-controlling interests.							<b>(1)</b>
<b>Profit attributable to NBG equity shareholders .....</b>							<b>530</b>

Note:

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

Source: 1H.2024 Interim Financial Statements.

For the six months ended 30 June 2024, Group profit before tax increased by 22.1% to €894 million, from €732 million for the six months ended 30 June 2023. This increase was primarily due to a €162 million increase in net interest income from the Retail Banking business segment, driven mainly by higher interest rates as a result of the ECB base rate repricing (see “—Net interest income” above), partially offset by a €92 million decrease in total income from the Global Markets and Asset Management business segment, mainly attributable to base rate increases affecting the Group’s Funding Cost, as well as the positive contribution in the six months ended 30 June 2023 of gains from derivatives and BCVA, as described in “—Net trading income / (loss) and results from investment securities” above.

### 7.7.2 Results of Operations for the Years ended 31 December 2023, 2022, and 2021

#### Net interest income

The following table sets out the breakdown of the Group’s net interest income for the years ended 31 December 2023, 2022, and 2021.

<i>Amounts in EUR million (except %)</i>	<b>Year ended 31 December</b>			<b>2023-2022</b>	<b>2022-2021</b>
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>% Change</b>	<b>% Change</b>
<b>Interest earned on:</b>					
Amounts due from banks .....	308	88	114	250.0%	(22.8)%
Financial assets at fair value through profit or loss .....	10	4	4	150.0%	0.0%
Investment securities .....	510	263	186	93.9%	41.4%
Loans and advances to customers .....	1,957	1,166	1,057	67.8%	10.3%
<b>Interest and similar income .....</b>	<b>2,785</b>	<b>1,521</b>	<b>1,361</b>	<b>83.1%</b>	<b>11.8%</b>
<b>Interest payable on:</b>					
Amounts due to banks .....	(158)	(38)	(42)	315.8%	(9.5)%
Amounts due to customers .....	(196)	(37)	(33)	429.7%	12.1%
Debt securities in issue and other borrowed funds .....	(146)	(54)	(49)	170.4%	10.2%
Lease liability .....	(22)	(23)	(25)	(4.3)%	(8.0)%
<b>Interest expense and similar charges .....</b>	<b>(522)</b>	<b>(152)</b>	<b>(149)</b>	<b>243.4%</b>	<b>2.0%</b>
<b>Net interest income .....</b>	<b>2,263</b>	<b>1,369</b>	<b>1,212</b>	<b>65.3%</b>	<b>13.0%</b>

Source: 2023 Annual Financial Statements and 2022 Annual Financial Statements.

For the year ended 31 December 2023, net interest income increased by 65.3% to €2,263 million, from €1,369 million for the year ended 31 December 2022. As further described below, the increase was mainly due to a €220 million increase in interest earned on amounts due from banks and a €247 million increase in interest earned on investment securities, primarily due to ECB base rate repricing, as well as a €791 million increase in interest earned on loans and advances to customers,

driven by ECB base rate repricing and positive loan volume effects. The increase was partially offset by a €120 million increase in interest payable on amounts due to banks and a €159 million increase in interest payable on amounts due to customers, primarily due to ECB base rate repricing, as well as a €92 million increase in interest payable on debt securities in issue and other borrowed funds as a result of increased interest rates and the Bank's MREL-eligible issuances in the third quarter of 2023 (see section 11.4 "Information on the Capital of the Group—MREL Requirements").

For the year ended 31 December 2022, net interest income increased by 13.0% to €1,369 million, from €1,212 million for the year ended 31 December 2021. As further described below, the increase was mainly attributed to a €109 million increase in interest earned on loans and advances to customers (driven by positive loan volume effects, complemented by accelerating repricing in 2022 despite significant reduction in the Group's net interest income as a result of the Project Frontier portfolio disposal (see "—Disposal of NPE Portfolios and NPE Securitisations" below)) and a €77 million increase in interest earned on investment securities, primarily due to ECB base rate repricing. The increase was partially offset by a €26 million decrease in interest earned on amounts due from banks, which was primarily driven by lower net interest income from TLTROs, due to increased interest rates and a combination of scheduled and early terminations.

#### Average assets and liabilities balances and interest rates

The following table sets forth the average balances of interest-earning assets and interest-bearing liabilities of the Group for the years ended 31 December 2023, 2022, and 2021, together with the amount of interest earned or paid and the average rate of interest of each category of asset or liability. Average balances presented in these tables have been calculated based on quarterly balances.

Amounts in EUR million (except %)	Year ended 31 December								
	2023			2022			2021		
	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate
<b>Interest-earning assets</b>									
Due from banks <sup>(1)</sup> .....	12,526	308	2.5%	18,705	88	0.5%	14,906	114	0.8%
Loans and advances to customers <sup>(2)</sup> .....	36,393	1,957	5.4%	35,244	1,166	3.3%	31,394	1,057	3.4%
ECL allowance .....	(1,320)	-	-	(1,602)	-	-	(2,476)	-	-
Securities <sup>(3)</sup> .....	15,495	520	3.4%	14,239	267	1.9%	16,053	190	1.2%
<b>Total (except derivative financial instruments) .....</b>	<b>63,094</b>	<b>2,785</b>	<b>4.4%</b>	<b>66,586</b>	<b>1,521</b>	<b>2.3%</b>	<b>59,876</b>	<b>1,361</b>	<b>2.3%</b>
<b>Interest-bearing liabilities</b>									
Due to banks .....	5,456	(158)	(2.9)%	13,280	(38)	(0.3)%	13,823	(42)	(0.3)%
Due to customers .....	55,811	(196)	(0.4)%	54,343	(37)	(0.1)%	50,893	(33)	(0.1)%
Debt securities in issue and other borrowed funds .....	2,060	(146)	(7.1)%	1,149	(54)	(4.7)%	982	(49)	(5.0)%
Lease liability .....	993	(22)	(2.2)%	1,209	(23)	(1.9)%	1,236	(25)	(2.0)%
<b>Total .....</b>	<b>64,320</b>	<b>(522)</b>	<b>(0.8)%</b>	<b>69,981</b>	<b>(152)</b>	<b>(0.2)%</b>	<b>66,934</b>	<b>(149)</b>	<b>(0.2)%</b>
<b>Net interest income .....</b>	<b>n/a</b>	<b>2,263</b>	<b>n/a</b>	<b>n/a</b>	<b>1,369</b>	<b>n/a</b>	<b>n/a</b>	<b>1,212</b>	<b>n/a</b>

Notes:

(1) Includes (i) cash and balances with central banks, (ii) placements with other banks, and (iii) loans to credit institutions.

(2) Includes (i) gross loans and advances to customers at amortised cost, and (ii) loans and advances to customers mandatorily measured at FVTPL.

(3) Includes (i) financial assets at fair value through profit or loss, and (ii) investment securities.

Source: Data based on the Group's quarterly consolidated financial statements of the years 2023, 2022, 2021 and 2020.

The net yield<sup>234</sup> on the Group's interest-earning assets for the years ended 31 December 2023, 2022 and 2021 was 365 basis points, 213 basis points and 212 basis points, respectively.

#### Volume and rate analysis

The following table analyses the change in the Group's interest and similar income and interest expense and similar charges (net interest income) attributable to changes in the average volume of interest earning assets and interest-bearing liabilities, and to changes in their respective interest rates, for the years ended years ended 31 December 2023, 2022 and 2021. Amounts due to changes in volume have been calculated by multiplying the change in volume during the year times the average rate for the preceding year. Amounts due to changes in rates have been calculated by multiplying the change in the current year average rate times the volume of the current year. The net change attributable to changes in both volume and rate has been

<sup>234</sup> Representing net interest income over average interest-earning assets, with average interest-earning assets calculated as the sum of the monthly average interest-earning assets (i.e. the average of interest earning assets at the end of the month and the end of the previous months – thirteen monthly balances for each of the years ended 31 December 2023, 2022 and 2021) for the relevant period.

allocated proportionately to the change due to average volume and the change due to average rate. The changes are calculated on the basis of the quarterly average balance sheets.

Amounts in EUR million	Year ended 31 December					
	2023 vs. 2022			2022 vs. 2021		
	Total change in interest	Due to change in volume	Due to change in rate	Total change in interest	Due to change in volume	Due to change in rate
<b>Interest-earning assets</b>						
Due from banks <sup>(1)</sup>	220	(29)	249	(26)	29	(55)
Loans and advances to customers <sup>(2)</sup>	791	38	753	109	130	(21)
Securities <sup>(3)</sup>	253	24	229	77	(21)	98
<b>Total</b>	<b>1,264</b>	<b>33</b>	<b>1,231</b>	<b>160</b>	<b>137</b>	<b>23</b>
<b>Interest-bearing liabilities</b>						
Due to banks	(120)	22	(142)	4	2	2
Due to customers	(159)	(1)	(158)	(4)	(3)	(1)
Debt securities in issue and other borrowed funds	(92)	(43)	(49)	(5)	(8)	3
Lease liability	1	4	(3)	2	1	1
<b>Total</b>	<b>(370)</b>	<b>(18)</b>	<b>(352)</b>	<b>(3)</b>	<b>(8)</b>	<b>5</b>

Notes:

- (1) Includes (i) cash and balances with central banks, (ii) placements with other banks, and (iii) loans to credit institutions.
- (2) Includes (i) gross loans and advances to customers at amortised cost, and (ii) loans and advances to customers mandatorily measured at FVTPL.
- (3) Includes (i) financial assets at fair value through profit or loss, and (ii) investment securities.

Source: Data based on the Group's quarterly consolidated financial statements of the years 2023, 2022, 2021 and 2020.

### Net fee and commission income

Net fee and commission income increased to €382 million for the year ended 31 December 2023, from €347 million for the year ended 31 December 2022 and €287 million for the year ended 31 December 2021, primarily driven by higher transaction volumes.

### Net trading income/(loss) and results from investment securities

The following table sets out the breakdown of the Group's net trading income and results from investment securities for the years ended 31 December 2023, 2022 and 2021.

Amounts in EUR million (except %)	Year ended 31 December			2023-2022 Change	2022-2021 Change
	2023	2022	2021		
Net trading result and other net unrealised gains/(losses) from financial assets or liabilities at fair value through profit or loss....	59	413	82	(85.7)%	403.7%
Net gain/(loss) from disposal of financial assets measured at fair value through other comprehensive income .....	26	(84)	98	131.0%	(185.7)%
Net trading result and other net unrealised gains/(losses) from financial assets or liabilities mandatorily measured at fair value through profit or loss .....	(71)	17	-	(517.6)%	-
<b>Net trading income/(loss) and results from investment securities.....</b>	<b>14</b>	<b>346</b>	<b>180</b>	<b>(96.0)%</b>	<b>92.2%</b>

Source: 2023 Annual Financial Statements and internal management accounts.

For the year ended 31 December 2023, net trading income/(loss) and results from investment securities decreased by 96.0% to €14 million, from €346 million in the year ended 31 December 2022.

Net trading result and other net unrealised gains from financial assets or liabilities at fair value through profit or loss amounted to €59 million for the year ended 31 December 2023, comprising mainly result from derivatives and from BCVA, compared to €413 million for the year ended 31 December 2022, comprising mainly gains from derivatives, as well as gains from BCVA driven by the sharp increase in interest rates in 2022. Net trading result and other net unrealised gains from financial assets or liabilities at fair value through profit or loss was €82 for the year ended 31 December 2021.

In the year ended 31 December 2023, the Group recognised a net gain from disposal of financial assets measured at fair value through other comprehensive income of €26 million, compared to a loss of €84 million and a gain of €98 million for the years ended 31 December 2022 and 2021, respectively. The gain of €26 million for the year ended 31 December 2023 mainly resulted from sales of GGBs and EU periphery sovereign bonds. The net loss of €84 million for the year ended 31



December 2022 primarily resulted from sales of EU periphery sovereign bonds. The gain of €98 million in the year ended 31 December 2021 primarily resulted from sales of GGBs and EU periphery sovereign bonds.

Net trading result and other net unrealised losses from financial assets or liabilities mandatorily measured at fair value through profit or loss amounted to a €71 million loss in the year ended 31 December 2023, compared to a net gain of €17 million in the year ended 31 December 2022, primarily due to losses from financial assets fair valuation remeasurement for the year ended 31 December 2023. In the year ended 31 December 2021, net trading result and other net unrealised gains/(losses) from financial assets or liabilities mandatorily measured at fair value through profit or loss amounted to a €nil.

#### ***Gains/(losses) arising from the derecognition of financial assets measured at amortised cost***

For the year ended 31 December 2023, gains arising from the derecognition of financial assets measured at amortised cost decreased to €49 million, from €60 million for the year ended 31 December 2022 and €283 million for the year ended 31 December 2021. The gains of €49 million during the year ended 31 December 2023 were mainly attributed to sales of GGBs and other sovereign bonds. The gains of €60 million during the year ended 31 December 2022 were mainly attributed to sales of GGBs and other sovereign bonds. The gains of €283 million during the year ended 31 December 2021 were mainly due to gains from GGB exchanges carried out between the Bank and the Greek government, through its PDMA. For more information, see Note 22 of each of the Annual Financial Statements.

#### ***Net other income/(expense)***

The Group generated net other income of €52 million and €233 million for the years ended 31 December 2023 and 2022, respectively, whilst, in the year ended 31 December 2021, it incurred net other expense of €59 million.

The net other income of €52 million for the year ended 31 December 2023 was mainly due to income from non-banking activities of €75 million (including gains on disposal of properties of €22 million and income from modification and termination of leases of €18 million (for more information, see Note 34 of the 2023 Annual Financial Statements)) partially offset by contributions to Deposit Insurance and Resolution Funds (which relate to the annual contributions paid by the Bank to the HDIGF to cover the deposits and investments of the Bank's customers and to the SRF) of €22 million.

The net other income of €233 million for the year ended 31 December 2022 was primarily driven by aggregate gains of €297 million from the spin-off of NBG's merchant acquiring business and the sale of 51.0% of NBG Pay to EVO Payments, Inc. ("EVO") (see "*—Acquisitions, Disposals and Other Capital Transactions*"), as well as income from non-banking activities of €50 million, partially offset by the contributions to Deposit Insurance and Resolution Funds and withholding taxes and duties on loans granted of €114 million.

The net other expense of €59 million for the year ended 31 December 2021 was primarily driven by contributions to Deposit Insurance and Resolution Funds and withholding taxes and duties on loans granted of €105 million, partially offset by income from non-banking activities of €43 million.

#### ***Personnel expenses***

For the year ended 31 December 2023, personnel expenses increased by 2.1 % to €485 million, from €475 million for the year ended 31 December 2022. The average number of employees from continuing operations for the Group during the year ended 31 December 2023 decreased to 8,036, from 8,537 during the year ended 31 December 2022 and 9,224 during the year ended 31 December 2021, mainly due to the VES launched by the Bank in 2022.

For the year ended 31 December 2022, personnel expenses decreased by 12.8% to €475 million, from €545 million for the year ended 31 December 2021, mainly due to a decrease in the number of employees of the Group in 2022, as well as a charge in 2021 of €77 million relating to IKA-ETAM in accordance with Greek Law 3655/2008, after the incorporation of the Bank's main pension fund into the main pension branch of the state sponsored social security fund IKA-ETAM as of 1 August 2008, and which corresponds to the total remaining liability.

#### ***Administrative and other operating expenses***

For the year ended 31 December 2023, administrative and other operating expenses increased by 22.6% to €255 million, from €208 million for the year ended 31 December 2022, largely driven by higher consulting, audit, legal and outsourcing expenses, as well as greater promotion and advertisement and donation expenses.

For the year ended 31 December 2022, general, administrative and other operating expenses increased by 0.5% to €208 million, from €207 million for the year ended 31 December 2021. This increase was mainly due to inflationary pressures, partially offset by a decrease in promotion and advertisement and donation expenses.

### ***Depreciation and amortisation on investment property, property and equipment and software***

Depreciation and amortisation on investment property, property and equipment and software increased to €188 million for the year ended 31 December 2023, from €172 million for the year ended 31 December 2022 and €163 million for the year ended 31 December 2021, mainly as a result of a reinforced IT investment strategy.

### ***Credit provisions and other impairment charges***

For the year ended 31 December 2023, credit provisions increased by 23.5% to €268 million, from €217 million for the year ended 31 December 2022, driven mainly by the classification of Project Frontier III loans as held-for-sale. Excluding one-off credit provisions of €61 million for Project Frontier III for the year ended 31 December 2023, credit provisions decreased by 4.5% to €207 million, primarily driven by lower impairment losses in the Group's corporate portfolio, partially offset by increased provisions in retail portfolio due to higher NPE flow during the year. For the year ended 31 December 2023, other impairment charges decreased by 9.5% to €57 million, from €63 million for the year ended 31 December 2022, primarily driven by the reversal of impairment charges on debt securities of €34 million for the year ended 31 December 2023, due to an improved macroeconomic environment.

For the year ended 31 December 2022, credit provisions and other impairment charges increased by 259.0% to €280 million, from €78 million for the year ended 31 December 2021. The relatively low level of credit provisions and other impairment charges in 2021 was mainly due to the release of €0.2 billion relating to Project Frontier.

### ***Restructuring costs***

Restructuring costs decreased to €28 million for the year ended 31 December 2023, from €67 million for the year ended 31 December 2022 and €111 million for the year ended 31 December 2021. In the years ended 31 December 2023, 2022 and 2021, restructuring costs included VES costs of €20 million, €59 million and €83 million, respectively, and direct expenditure relating to the Transformation Programme of €8 million, €8 million and €28 million, respectively.

### ***Profit before tax***

As a result of the factors above, profit before tax increased from €799 million for the year ended 31 December 2021 to €1,155 million for the year ended 31 December 2022 to €1,479 million for the year ended 31 December 2023.

### ***Tax benefit/(expense)***

The following table sets out the breakdown of the Group's tax expense for the years ended 31 December 2023, 2022 and 2021.

<i>Amounts in EUR million</i>	<b>Year ended</b>			<b>2023-2022</b>	<b>2022-2021</b>
	<b>2023</b>	<b>2022</b>	<b>2021</b>		
Current tax .....	(11)	(53)	(13)	(79.2)%	307.7%
Deferred tax .....	(359)	(210)	(2)	71.0%	10,400.0%
<b>Tax benefit/(expense) .....</b>	<b>(370)</b>	<b>(263)</b>	<b>(15)</b>	<b>40.7%</b>	<b>1,653.3%</b>

Source: 2023 Annual Financial Statements and 2022 Annual Financial Statements.

For the year ended 31 December 2023, tax expense increased to €370 million, from €263 million for the year ended 31 December 2022, driven by a €149 million increase in deferred tax expense, partially offset by a €42 million decrease in current tax expense. The increase in deferred tax expense was primarily due to the utilisation of deductible temporary differences due to profitability resulting in the reduction of the carrying amount of the Group's DTAs to €4,346 million as at 31 December 2023, compared to €4,705 million as at 31 December 2022. For more information, see Note 27 of the 2023 Annual Financial Statements.

For the year ended 31 December 2022, tax expense increased to €263 million, from €15 million for the year ended 31 December 2021, driven by a €40 million increase in current tax expense and a €208 million increase in deferred tax expense. The increase in current tax was mainly driven by non-offsetable withholding taxes of €46 million relating to GGBs coupon payments. The increase in deferred tax expense was mainly due to the utilisation of deductible temporary differences due to profitability resulting in the reduction of the carrying amount of the Group's DTAs to €4,705 million as at 31 December 2022, compared to €4,912 million as at 31 December 2021. For more information, see Note 27 of the 2022 Annual Financial Statements.

### Profit for the period from continuing operations

As a result of the factors above, profit for the period from continuing operations increased from €784 million for the year ended 31 December 2021 to €892 million for the year ended 31 December 2022 to €1,109 million for the year ended 31 December 2023.

### Profit/(loss) for the period from discontinued operations

The following table sets out the breakdown of the Group's profit/(loss) for the period from discontinued operations for the years ended 31 December 2023, 2022 and 2021.

Amounts in EUR million	Year ended 31 December		
	2023	2022	2021
Net interest income .....	-	8	43
Net fee and commission income .....	-	(6)	(13)
Earned premia net of claims and commissions .....	-	52	113
Net trading income/(loss) and results from investments securities .....	-	(4)	18
Other income .....	-	1	6
<b>Total income .....</b>	<b>-</b>	<b>51</b>	<b>167</b>
Operating expenses .....	-	(18)	(89)
Credit provisions and other impairment charges <sup>(1)</sup> .....	-	174	24
<b>Profit/(loss) before tax .....</b>	<b>-</b>	<b>207</b>	<b>102</b>
Tax benefit/(expense) .....	-	(7)	(17)
<b>Profit for the period from discontinued operations .....</b>	<b>-</b>	<b>200</b>	<b>85</b>
Profit on disposal .....	-	30	-
<b>Total profit/(loss) for the period from discontinued operations (attributable to NBG equity shareholders) .....</b>	<b>-</b>	<b>230</b>	<b>85</b>

Note:

(1) Credit provisions and other impairment charges refer mainly to remeasurement impairments of Ethniki Insurance.

Source: 2023 Annual Financial Statements and 2022 Annual Financial Statements.

In the year ended 31 December 2023, the Group had no discontinued operations. Additional information on the Group's discontinued operations for the years ended 31 December 2022 and 2021 is provided in Note 29 of the 2023 Annual Financial Statements and 2022 Annual Financial Statements.

### Segment analysis

The tables below present the Group's profit by business segment for the years ended 31 December 2023, 2022 and 2021. Additional information on the Group's results by business segment is provided in Note 5 of the 2023 Annual Financial Statements and 2022 Annual Financial Statements.

Amounts in EUR million	Year ended 31 December 2023						Group
	Retail Banking	Corporate and Investment Banking	TAU & SAS	Global Markets and Asset Management	International Banking Operations	Other	
Net interest income .....	1,608	653	94	(191)	103	(4)	<b>2,263</b>
Net fee and commission income .....	185	133	11	24	15	14	<b>382</b>
Other .....	-	1	(2)	156	12	(52)	<b>115</b>
<b>Total income/(expense) .....</b>	<b>1,793</b>	<b>787</b>	<b>103</b>	<b>(11)</b>	<b>130</b>	<b>(42)</b>	<b>2,760</b>
Direct costs .....	(342)	(40)	(6)	(22)	(54)	(139)	<b>(603)</b>
Allocated costs and provisions <sup>(1)</sup> .....	(171)	(23)	(353)	13	(18)	(126)	<b>(678)</b>
<b>Profit/(loss) before tax .....</b>	<b>1,280</b>	<b>724</b>	<b>(256)</b>	<b>(20)</b>	<b>58</b>	<b>(307)</b>	<b>1,479</b>
Tax benefit/(expense) .....	-	-	-	-	-	-	<b>(370)</b>
<b>Profit for the period from continuing operations .....</b>							<b>1,109</b>
Non-controlling interests .....							<b>(3)</b>
<b>Profit attributable to NBG equity shareholders .....</b>							<b>1,106</b>

Note:

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

Source: 2023 Annual Financial Statements.

Year ended  
31 December 2022

<i>Amounts in EUR million</i>	<b>Retail Banking</b>	<b>Corporate and Investment Banking</b>	<b>TAU &amp; SAS</b>	<b>Global Markets and Asset Management</b>	<b>Insurance</b>	<b>International Banking Operations</b>	<b>Other</b>	<b>Group</b>
Net interest income.....	430	544	147	180	-	76	(8)	<b>1,369</b>
Net fee and commission income.....	175	113	10	22	-	17	10	<b>347</b>
Other.....	(18)	11	(8)	360	-	35	259	<b>639</b>
<b>Total income/(expense).....</b>	<b>587</b>	<b>668</b>	<b>149</b>	<b>562</b>	<b>-</b>	<b>128</b>	<b>261</b>	<b>2,355</b>
Direct costs.....	(332)	(41)	(6)	(22)	-	(53)	(104)	<b>(558)</b>
Allocated costs and provisions <sup>(1)</sup> .....	(150)	(142)	(204)	(22)	-	(8)	(118)	<b>(644)</b>
Share of profit of equity method investments.....	-	-	-	-	-	-	2	<b>2</b>
<b>Profit/(loss) before tax.....</b>	<b>105</b>	<b>485</b>	<b>(61)</b>	<b>518</b>	<b>-</b>	<b>67</b>	<b>41</b>	<b>1,155</b>
Tax benefit/(expense).....								<b>(263)</b>
<b>Profit for the period from continuing operations.....</b>								<b>892</b>
Non-controlling interests.....								<b>(2)</b>
Profit/(loss) for the period from discontinued operations.....	-	-	-	-	240	(10)	-	<b>230</b>
<b>Profit attributable to NBG equity shareholders.....</b>								<b>1,120</b>

Note:

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

Source: 2023 Annual Financial Statements.

Year ended  
31 December 2021  
*(restated)*<sup>(1)</sup>

<i>Amounts in EUR million</i>	<b>Retail Banking</b>	<b>Corporate and Investment Banking</b>	<b>TAU &amp; SAS</b>	<b>Global Markets and Asset Management</b>	<b>Insurance</b>	<b>International Banking Operations</b>	<b>Other</b>	<b>Group</b>
Net interest income.....	216	465	255	230	-	67	(21)	<b>1,212</b>
Net fee and commission income.....	141	92	12	21	-	18	3	<b>287</b>
Other.....	(17)	(3)	(26)	464	-	6	(20)	<b>404</b>
<b>Total income/(expense).....</b>	<b>340</b>	<b>554</b>	<b>241</b>	<b>715</b>	<b>-</b>	<b>91</b>	<b>(38)</b>	<b>1,903</b>
Direct costs.....	(325)	(42)	(7)	(22)	-	(77)	(187)	<b>(660)</b>
Allocated costs and provisions <sup>(2)</sup> .....	(193)	(51)	(21)	5	-	(16)	(168)	<b>(444)</b>
<b>Profit/(loss) before tax.....</b>	<b>(178)</b>	<b>461</b>	<b>213</b>	<b>698</b>	<b>-</b>	<b>(2)</b>	<b>(393)</b>	<b>799</b>
Tax benefit/(expense).....								<b>(15)</b>
<b>Profit for the period from continuing operations.....</b>								<b>784</b>
Non-controlling interests.....								<b>(2)</b>
Profit/(loss) for the period from discontinued operations.....	-	-	-	-	88	(3)	-	<b>85</b>
<b>Profit attributable to NBG equity shareholders.....</b>								<b>867</b>

Notes:

(1) The restatement relates to the reclassification of certain net interest income, administrative and other operating expenses and depreciation and amortisation among all business segments of the Group. For more information, see "Restatement" in Note 5 of the 2022 Annual Financial Statements.

(2) Includes depreciation and amortisation on investment property, property and equipment, software and other intangible assets.

Source: 2022 Annual Financial Statements.

For the year ended 31 December 2023, Group profit before tax increased by 28.1% to €1,479 million, from €1,155 million for the year ended 31 December 2022, driven primarily by a €1,287 million increase in net interest income from the Retail Banking and Corporate and Investment Banking business segments, a €371 million decrease in net interest income from the Global Markets and Asset Management business segment and a €515 million decrease in other income from the Global Markets and Asset Management and Other business segments. The increase in net interest income from the Retail Banking and Corporate and Investment Banking business segments was mainly driven by higher interest rates as a result of the ECB

base rate repricing. The decrease in net interest income from the Global Markets and Asset Management business segment was primarily attributable to base rate increases affecting the Group's Funding Cost. The decrease in other income from the Global Markets and Asset Management and Other business segments was largely driven by higher trading gains from derivatives, as well as gains from BCVA driven by the sharp increase in interest rates in 2022, as described in "*—Net trading income/(loss) and results from investment securities*" above, and the one-off gain of €297 million in 2022 from the spin-off and sale of a 51.0% stake in NBG Pay.

For the year ended 31 December 2022, Group profit before tax increased by 44.6% to €1,155 million, from €799 million for the year ended 31 December 2021, driven primarily by a €293 million increase in net interest income from the Retail Banking and Corporate and Investment Banking business segments, a €279 million increase in other income from the Other business segment and a decrease of €104 million in other income from the Global Markets and Asset Management business segment. The increase in net interest income from the Retail Banking and Corporate and Investment Banking business segments was driven primarily by positive loan volume effects, accelerating repricing in 2022, as well as a significant growth in retail and corporate fees due to higher transaction demand. The increase in other income from the Global Markets and Asset Management business segment was primarily driven by trading gains as described in "*—Net trading income/(loss) and results from investment securities*" above. The increase in other income from the Other business segment was primarily due to the one-off gain in 2022 of €297 million from the spin-off and sale of a 51.0% stake in NBG Pay, partially offset by higher credit provisions and other impairment charges due to the positive impact of €0.2 billion from Project Frontier in 2021, as described in "*—Credit provisions & other impairment charges*" above. The decrease in other income from the Global Markets and Asset Management business segment is mainly attributed to the realised gain of €209 million in 2021 from the GGB exchange carried out between the Bank and the Greek government, as described in "*—Gains/(losses) arising from the derecognition of financial assets measured at amortised cost*" above.

## **7.8 Cash Flow Analysis**

### ***Net cash from/(for) operating activities***

Net cash for operating activities decreased by 72.8% to €1,323 million in the six months ended 30 June 2024, from €4,863 million in the six months ended 30 June 2023. This decrease was primarily due to a decrease in net cash outflow for the repayment of TLTROs (of €1,850 million in the six months ended 30 June 2024, compared to €6,250 million in the six months ended 30 June 2023), an increase in net cash inflow from derivative financial instruments (of €316 million in the six months ended 30 June 2024, compared to €60 million in the six months ended 30 June 2023) and increase in due from banks (of €330 million in the six months ended 30 June 2024, compared to €57 million in the six months ended 30 June 2023), partially offset by an outflow for loans and advances to customers of €1,018 million in the six months ended 30 June 2024, compared to an inflow of €319 million in the six months ended 30 June 2023.

In the year ended 31 December 2023, the Group's net cash for operating activities amounted to €4,669 million, compared to net cash from operating activities of €1,909 million in the year ended 31 December 2022. This was primarily due to an increase in net cash outflow for due to banks (mainly for the repayment of TLTROs (of €6,250 million in 2023, compared to €3,500 in 2022)), a decrease in net cash inflow from due from banks (of €45 million in 2023, compared to €2,621 million in 2022) as well as a net cash outflow for derivative financial instruments of €141 million in 2023 compared to an inflow of €2,492 million in 2022.

Net cash from operating activities decreased by 71.2% to €1,909 million in the year ended 31 December 2022, from €6,630 million in the year ended 31 December 2021. This decrease was mainly attributed to loan outflows of €2,180 million in 2022 compared to outflows of €1,078 million in 2021, a decrease in amounts due to banks (resulting mainly from the repayment of TLTROs of €3,500 million during the year, compared to an inflow of €1,100 million in 2021), as well as a decrease in the Group's secured interbank transactions with foreign financial institutions. The decrease was partially offset by increased deposits of €1,696 million during the year.

### ***Net cash (used in)/provided by investing activities***

Net cash used in investing activities decreased by 59.3% to €831 million in the six months ended 30 June 2024, compared to €2,041 million in the six months ended 30 June 2023, primarily due to net purchases of investment securities of €671 million and purchases of tangible and intangible assets of €151 million in the six months ended 30 June 2024, compared to €1,803 million and €247 million, respectively, in the six months ended 30 June 2023.

Net cash used in investing activities increased by 199.3% to €3,238 million in the year ended 31 December 2023, from €1,082 million in the year ended 31 December 2022, mainly attributed to net purchases of investment securities of €2,783 million, compared to €1,002 million in 2022, as well as increased purchases of tangible and intangible assets of €516 million in 2023, compared to €193 million in 2022.

Net cash used in investing activities increased by 297.8% to €1,082 million in the year ended 31 December 2022, from €272 million in the year ended 31 December 2021, primarily due to the increased net purchases of investment securities by €1,002 million in 2022 compared to €116 million in 2021.

### *Net cash from/(for) financing activities*

Net cash from financing activities amounted to €577 million in the six months ended 30 June 2024, compared to net cash for financing activities of €5 million in the six months ended 30 June 2023. This was primarily due to net inflows from debt securities in issue and other borrowed funds of €620 million in the six months ended 30 June 2024, driven by new issuances, compared to net inflows of €28 million in the six months ended 30 June 2023.

Net cash from financing activities decreased by 37.6% to €490 million in the year ended 31 December 2023, from €785 million in the year ended 31 December 2022, mainly due to net inflows from debt securities in issue and other borrowed funds of €554 million in 2023, driven by a new issuance of €500 million during the year, compared to net inflows of €845 million in 2022.

Net cash from financing activities amounted to €785 million in the year ended 31 December 2022, compared to net cash for financing activities of €37 million in the year ended 31 December 2021, primarily due to net inflows from debt securities in issue and other borrowed funds of €845 million in 2022, driven by new issuances during the year, compared to net inflows of €19 million in 2021.

## **7.9 Balance Sheet Analysis**

The following analysis is based on, and should be read in conjunction with, each of the Annual Financial Statements and the 1H.2024 Interim Financial Statements incorporated by reference into this Prospectus (see “*Documents Available—Documents Incorporated by Reference*”).

### **Total Assets**

As at 30 June 2024, the Group’s total assets amounted to €73.7 billion, a decrease of €931 billion, or 1.2%, from €74.6 billion as at 31 December 2023. This decrease was mainly attributed to a decrease in cash and balances with central banks by €0.7 billion, due from banks by €0.2 billion, derivative financial instruments by €0.3 billion, deferred tax assets by €0.2 billion and non-current assets held for sale by €0.3 billion, partially offset by an increase in investment securities by €0.5 billion and loans and advances to customers by €0.2 billion, as described in further detail below.

As at 31 December 2023, the Group’s total assets amounted to €74.6 billion, a decrease of €3.5 billion, or 4.5%, from €78.1 billion as at 31 December 2022. This decrease was primarily due to a decrease in cash and balances with central banks of €5.2 billion, mainly reflecting the repayment of TLTROs of €6.2 billion, and a decrease in loans and advances to customers by €1.3 billion (as described in further detail below), partially offset by an increase in investment securities of €3.3 billion, as described in further detail below.

As at 31 December 2022, the Group’s total assets amounted to €78.1 billion, a decrease of €5.8 billion, or 7.0%, from €84.0 billion as at 31 December 2021. The decrease in total assets was mainly attributed to a decrease in cash and balances with central banks by €1.6 billion, investment securities by €1.7 billion, derivative financial instruments by €2.4 billion and non-current assets held for sale by €4.0 billion (reflecting the Ethniki Insurance sale), partially offset by an increase in loans and advances to customers by €5.1 billion, analysed further below.

### *Loans and advances to customers*

The following table sets forth the balances of loans and advances to customers as at 30 June 2024, 31 December 2023, 31 December 2022 and 31 December 2021.

<i>Amounts in EUR million</i>	<b>As at 30 June</b>	<b>As at 31 December</b>		
	<b>2024<sup>(1)</sup></b>	<b>2023<sup>(2)</sup></b>	<b>2022<sup>(3)</sup></b>	<b>2021<sup>(4)</sup></b>
		<i>(restated)</i>		
Mortgage loans .....	7,059	7,254	7,906	8,342
Consumer loans .....	1,618	1,601	1,633	1,648
Credit cards .....	509	488	459	437
Small business lending .....	1,564	1,503	1,508	1,457
Retail lending .....	10,750	10,846	11,506	11,884
Corporate and public sector lending .....	24,250	24,061	25,049	19,863
<b>Gross carrying amount of loans and advances to customers at amortised cost .....</b>	<b>35,000</b>	<b>34,907</b>	<b>36,555</b>	<b>31,747</b>
ECL allowance on loans and advances to customers at amortised cost .....	(967)	(1,083)	(1,493)	(1,655)
<b>Net carrying amount of loans and advances to customers at amortised cost .....</b>	<b>34,033</b>	<b>33,824</b>	<b>35,062</b>	<b>30,092</b>
Loans and advances to customers mandatorily measured at FVTPL .....	386	399	499	347

<b>Loans and advances to customers.....</b>	<b>34,419</b>	<b>34,223</b>	<b>35,561</b>	<b>30,439</b>
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Notes:

- (1) As at 30 June 2024, the gross carrying amount of loans and advances to customers at amortised cost in corporate and public sector lending includes the Frontier senior notes of €2,811 million.
- (2) As at 31 December 2023, the gross carrying amount of loans and advances to customers at amortised cost in corporate and public sector lending includes the Frontier senior notes of €2,553 million and a short-term reverse repo of €1,000 million.
- (3) As at 31 December 2022, the gross carrying amount of loans and advances to customers at amortised cost in corporate and public sector lending includes the Frontier senior notes of €2,795 million and a short-term reverse repo of €3,200 million.
- (4) As at 31 December 2021, the gross carrying amount of loans and advances to customers at amortised cost in corporate and public sector lending includes the Frontier senior notes of €3,145 million.

Source: 1H.2024 Interim Financial Statements, 2023 Annual Financial Statements and 2022 Annual Financial Statements.

Gross carrying amount of loans and advances to customers at amortised cost increased by 0.3% to €35.0 billion as at 30 June 2024, from €34.9 billion as at 31 December 2023, mainly due to retail and corporate loan net disbursements. Gross carrying amount of loans and advances to customers at amortised cost decreased by 4.5% to €34.9 billion as at 31 December 2023, compared to €36.6 billion as at 31 December 2022, mainly due to the classification of Project Frontier III as held-for-sale and a short-term reverse repo decrease by €2.2 billion. Gross carrying amount of loans and advances to customers at amortised cost increased by 15.1% to €36.6 billion as at 31 December 2022, compared to €31.7 billion as at 31 December 2021, mainly due to corporate loan disbursements and a short-term reverse repo of €3.2 billion.

As at 30 June 2024, loans and advances to customers mandatorily measured at FVTPL amounted to €386 million, a decrease of 3.3% from €399 million as at 31 December 2023 and of 20.0% from €499 million as at 31 December 2022, mainly due to fair value remeasurement at each reporting date. As at 31 December 2022, loans and advances to customers mandatorily measured at FVTPL increased by 43.8% to €499 million from €347 million as at 31 December 2021, mainly due to additions in 2022.

#### Non-performing exposures

From 31 December 2021 to 30 June 2024, the Group achieved a decrease of €1.1 billion of NPE stock through both inorganic initiatives (see “—Disposal of NPE Portfolios and NPE Securitisations” below), as well as organic initiatives.

The Group’s NPEs as at 30 June 2024 reduced by €0.1 billion compared to 31 December 2023, to stand at €1.2 billion, mainly due to write-offs and inorganic actions. The Group’s NPEs decreased by 27.8% to €1.3 billion as at 31 December 2023, compared to €1.8 billion as at 31 December 2022, mainly due to the classification of Project Frontier III as held-for-sale. The Group’s NPEs decreased by 21.7% to €1.8 billion as at 31 December 2022, compared to €2.3 billion as at 31 December 2021, mainly due to negative organic formation.

The Group’s NPE Ratio stood at 3.3% as at 30 June 2024, compared to 3.7% as at 31 December 2023, 5.2% as at 31 December 2022 and 7.0% as at 31 December 2021, while the Group’s NPE Coverage Ratio was 85.6% as at 30 June 2024, 87.5% as at 31 December 2023, 87.3% as at 31 December 2022 and 77.2% as at 31 December 2021.

#### Investment securities

The following table sets forth the balances of investment securities as at 30 June 2024, 31 December 2023, 31 December 2022 and 31 December 2021.

<i>Amounts in EUR million</i>	<b>As at 30 June</b>	<b>As at 31 December</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Investment securities measured at FVTOCI:</b>				
<b>Debt securities</b>				
Greek government bonds.....	411	380	758	299
Treasury bills and other eligible bills.....	590	1,163	768	712
Debt securities issued by other governments and public sector entities.....	1,421	1,177	942	1,460
Corporate bonds incorporated in Greece.....	227	218	186	198
Corporate bonds incorporated outside Greece.....	-	-	-	11
Debt securities issued by Greek financial institutions.....	89	88	77	69
<b>Total debt securities.....</b>	<b>2,738</b>	<b>3,026</b>	<b>2,731</b>	<b>2,749</b>
Equity securities.....	123	106	101	86
<b>Total investment securities measured at FVTOCI.....</b>	<b>2,861</b>	<b>3,132</b>	<b>2,832</b>	<b>2,835</b>
<b>Investment securities measured at amortised cost:</b>				
Greek government bonds.....	6,530	6,390	5,407	7,366
Treasury bills and other eligible bills.....	35	35	-	-
Debt securities issued by other government and public sector entities.....	5,557	5,323	4,300	4,550
Corporate bonds incorporated in Greece.....	26	38	27	27
Corporate bonds incorporated outside Greece.....	-	-	28	-
Debt securities issued by Greek financial institutions.....	246	279	274	159

Debt securities issued by foreign financial institutions .....	1,748	1,297	322	-
<b>Total investment securities measured at amortised cost.....</b>	<b>14,142</b>	<b>13,362</b>	<b>10,358</b>	<b>12,102</b>
<b>Total investment securities.....</b>	<b>17,003</b>	<b>16,494</b>	<b>13,190</b>	<b>14,937</b>

Source: internal management accounts for the six months ended 30 June 2024, 2023 Annual Financial Statements and 2022 Annual Financial Statements.

As at 30 June 2024, total investment securities increased by 3.1% to €17.0 billion, from €16.5 billion as at 31 December 2023, mainly due to the net increase of GGBs, debt securities issued by other government and public sector entities, and debt securities issued by financial institutions measured at amortised cost by €0.8 billion, partially offset by the net decrease of investment securities measured at fair value through other comprehensive income by €0.3 billion.

As at 31 December 2023, total investment securities increased by 25.0% to €16.5 billion, from €13.2 billion as at 31 December 2022, primarily due to a net increase in GGBs, debt securities issued by other government and public sector entities, and debt securities issued by foreign financial institutions, measured at amortised cost by €3.0 billion. Furthermore, GGBs measured at fair value through other comprehensive income decreased by €378 million, partially offset by the net increase of treasury bills measured at fair value through other comprehensive income by €395 million.

As at 31 December 2022, total investment securities decreased by 11.7% to €13.2 billion, from €14.9 billion as at 31 December 2021, mainly due to net decrease of GGBs measured at amortised cost by €2.0 billion, partially offset by net increase of debt securities issued by financial institutions measured at amortised cost by €0.4 billion.

#### *Cash and balances with central banks*

As at 30 June 2024, the Group's cash and balances with central banks decreased by 7.3% to €8.4 billion, compared to €9.0 billion as at 31 December 2023, mainly reflecting the repayment in full of TLTROs of €1.9 billion in March 2024, partially offset by the closing of a short-term reverse repo of €1 billion.

As at 31 December 2023, the Group's cash and balances with central banks decreased by 36.6% to €9.0 billion, compared to €14.2 billion as at 31 December 2022, primarily due to the repayment of TLTROs of €6.2 billion.

As at 31 December 2022, the Group's cash and balances with central banks decreased by 10.1% to €14.2 billion, compared to €15.8 billion as at 31 December 2021, mainly reflecting the repayment of TLTROs of €3.5 billion in light of the increased interest rates and the investment in a short-maturity reverse repo of €3.2 billion, partially offset by increased deposits and margin accounts.

#### **Total liabilities**

As at 30 June 2024, the Group's total liabilities amounted to €65.4 billion, a decrease of €1.5 billion or 2.3%, compared to €66.9 billion as at 31 December 2023. This decrease was mainly attributed to the repayment in full of TLTROs of €1.9 billion in March 2024, partially offset by the increase in debt securities in issue by €0.6 billion, which was mainly driven by the issuances of €600 million senior preferred bonds in January 2024 and of €500 million subordinated Tier 2 bonds in March 2024, in turn partially offset by the repurchase of €400 million subordinated fixed rate resettable Tier 2 notes in March 2024.

As at 31 December 2023, the Group's total liabilities amounted to €66.9 billion, a decrease of €4.7 billion or 6.6%, compared to €71.6 billion as at 31 December 2022, primarily due to the decrease in amounts due to banks by €6.0 billion, driven by the repayment of TLTROs, the decrease in derivative financial instruments by €0.5 billion and the decrease in other liabilities by €0.8 billion, mainly driven by reduction in lease liability. For more information, see Note 34 of the 2023 Annual Financial Statements.

As at 31 December 2022, the Group's total liabilities amounted to €71.6 billion, a decrease of €6.6 billion or 8.4%, compared to €78.2 billion as at 31 December 2021. This decrease is mainly attributed to the decrease of amounts due to banks by €4.9 billion due to TLTROs repayment, the decrease of the Group's secured interbank transactions with foreign financial institutions, as described above, and the decrease of liabilities associated with non-current assets held for sale by €3.4 billion, reflecting the Ethniki Insurance sale. This decrease was partially offset by the increase of amounts due to customers by €1.7 billion, analysed further below.

#### **Due to customers**

The following table sets forth amounts due to customers as at the dates indicated, by deposit type.

<i>Amounts in EUR million</i>	As at	As at		
	30 June	2023	2022	2021
	2024			
Savings accounts .....	30,133	30,312	31,333	28,957
Current and sight accounts .....	14,113	13,858	14,770	15,311



Time deposits .....	10,966	11,147	7,177	7,971
Other deposits .....	1,861	1,809	1,912	1,254
<b>Total due to customers .....</b>	<b>57,073</b>	<b>57,126</b>	<b>55,192</b>	<b>53,493</b>
<i>of which:</i>				
Greek residents .....	52,113	52,244	50,711	48,792
Non Greek residents .....	4,960	4,882	4,481	4,701
<b>Total due to customers .....</b>	<b>57,073</b>	<b>57,126</b>	<b>55,192</b>	<b>53,493</b>

Source: Internal management accounts, 1H.2024 Interim Financial Statements, 2023 Annual Financial Statements and 2022 Annual Financial Statements.

As at 30 June 2024, the Group's due to customers remained relatively stable at €57.1 billion. As at 30 June 2024, 77.5% of the Group's due to customers consisted of savings, current and sight accounts, compared to 77.3% as at 31 December 2023.

As at 31 December 2023, the Group's due to customers increased by 3.5% to €57.1 billion, from €55.2 billion as at 31 December 2022, mainly due to the increase in time deposits by €4.0 billion, driven primarily by the increased ECB rates, partially offset by a decrease in current and sight account balances of €0.9 billion and savings account balances of €1.0 billion. The mix of total due to customers was relatively similar, with savings, current and sight accounts collectively representing 77.3% and 83.5% of the Group's due to customers as at 31 December 2023 and 2022, respectively.

As at 31 December 2022, the Group's due to customers increased by 3.2% to €55.2 billion, from €53.5 billion as at 31 December 2021, primarily due to core deposit inflows of approximately €1.8 billion. The mix of total due to customers was relatively similar, with savings, current and sight accounts collectively representing 83.5% and 82.8% of the Group's due to customers as at 31 December 2022 and 2021, respectively.

### **Due to banks**

As at 30 June 2024, the Group's amounts due to banks decreased by 51.6% to €1.8 billion, compared to €3.8 billion as at 31 December 2023, mainly driven by the repayment in full of TLTROs of €1.9 billion in March 2024.

As at 31 December 2023, the Group's amounts due to banks decreased by 61.3% to €3.8 billion, compared to €9.8 billion as at 31 December 2022, primarily due to the repayment of TLTROs of €6.2 billion.

As at 31 December 2022, the Group's amounts due to banks decreased by 33.4% to €9.8 billion, compared to €14.7 billion as at 31 December 2021, mainly attributed to the decrease of the Bank's participation to the TLTRO III by €3.5 billion through a combination of scheduled and early terminations, as well as the decrease of the Bank's secured interbank transactions with foreign financial institutions by €1.1 billion.

### **Total equity**

As at 30 June 2024, the Group's total equity amounted to €8.3 billion, an increase of €0.6 billion or 8.2%, compared to €7.7 billion as at 31 December 2023, reflecting profit for the period of €0.7 billion, partially offset by other comprehensive expense and the Bank's repurchase of own Ordinary Shares (for more information, see Section 9.2 "Treasury Shares").

As at 31 December 2023, the Group's total equity amounted to €7.7 billion, an increase of €1.2 billion or 18.2%, compared to €6.5 billion as at 31 December 2022, primarily reflecting profit for the year ended 31 December 2023 of €1.1 billion and other comprehensive income for the year of €0.1 billion.

As at 31 December 2022, the Group's total equity amounted to €6.5 billion, an increase of €0.7 billion or 12.2%, compared to total equity of €5.8 billion as at 31 December 2021, reflecting the profit for the year ended 31 December 2022 of €1.1 billion, partially offset by other comprehensive expense for the year of €0.4 billion.

## **7.10 Capital and Capital Adequacy**

For information on the Group's capital and capital adequacy, see Section 11 "Information on the Capital of the Group".

## **7.11 Liquidity and Capital Resources**

The Group's principal sources of liquidity are primarily its customer deposits, with wholesale funding through the issuance of MREL-eligible securities and repurchase agreements with financial institutions comprising a supplementary source of funding. ECB funding and repurchase agreements with financial institutions are collateralised mainly by high-quality liquid assets, such as EU sovereign bonds, GGBs and treasury bills, as well as by other assets, such as highly-rated corporate loans and own issued covered bonds. The following table sets forth the Group's principal funding sources as at the dates indicated.

Amounts in EUR million	As at	As at		
	30 June	2023	2022	2021
Net interbank <sup>(1)</sup> .....	(733)	1,007	6,911	11,092
Of which: amounts due to ECB and central banks .....	-	1,850	8,100	11,600
Debt securities in issue and other borrowed funds .....	3,053	2,419	1,794	991
Term deposits .....	10,966	11,147	7,177	7,971
Current, sight and other deposits .....	46,107	45,979	48,015	45,522

Note:

(1) Represents due to banks less due from banks, including the TLTRO facility as reflected in “Of which: amounts due to ECB and central banks”.

Source: 1H.2024 Interim Financial Statements, 2023 Annual Financial Statements and 2022 Annual Financial Statements.

In the six months ended 30 June 2024, the Group retained its strong liquidity profile, with due to customers balance remaining high, standing at €57.1 billion as at 30 June 2024. Additionally, the Group fully repaid its participation to the ECB TLTRO III refinancing operations, which stood at €1.9 billion as at 31 December 2023, achieving full disengagement from ECB funding. The Bank’s secured interbank funding transactions remained broadly flat, and stood at €0.2 billion as at 30 June 2024.

The Group’s Liquidity Coverage Ratio and Net Stable Funding Ratio stand comfortably above regulatory requirements. As at 30 June 2024, the Group’s Liquidity Coverage Ratio stood at 239.7%, compared to 262.2% as at 31 December 2023, 259.2% as at 31 December 2022 and 242.0% as at 31 December 2021. The Group’s Net Stable Funding Ratio as at 30 June 2024 stood at 148.6%, compared to 150.4% as at 31 December 2023, 145.5% as at 31 December 2022 and 136.5% as at 31 December 2021.

Furthermore, the Bank’s liquidity buffer at cash values amounted to €23.9 billion as at 30 June 2024, €25.6 billion as at 31 December 2023, €25.9 billion as at 31 December 2022 and €24.5 billion as at 31 December 2021.

#### Debt securities in issue and other borrowed funds

The major debt securities in issue as at 30 June 2024, were as follows:

Issue	Type	Issue date	Maturity date	Call date	Currency	Outstanding Nominal amount in EUR million	Own held by the Group (nominal amount in EUR million)	Interest rate
NBG	Tier 2 Notes – Global Medium Term Note Programme <sup>235</sup>	18 July 2019	18 July 2029	18 July 2024	EUR	80 <sup>236</sup>	-	Paid annually at a fixed coupon rate of 8.25%
NBG	Green Fixed Rate Resetable Unsubordinated MREL Notes <sup>237</sup>	8 October 2020	8 October 2026	8 October 2025	EUR	500	-	Paid annually at a fixed coupon rate of 2.75%
NBG	Fixed Rate Resetable Unsubordinated MREL Notes <sup>238</sup>	22 November 2022	22 November 2027	22 November 2026	EUR	500	-	Paid annually at a fixed coupon rate of 7.25%
NBG	Fixed Rate Resetable Unsubordinated MREL Notes <sup>239</sup>	2 December 2022	2 June 2027	2 June 2026	GBP	200	-	Paid annually at a fixed coupon rate of 8.75%
NBG	Tier 2 Notes – Global Medium Term Note Programme <sup>240</sup>	3 October 2023 <sup>(1)</sup>	3 January 2034	Any date during the period from (and including) 3 October 2028 to (but excluding) 3 January 2029	EUR	500	-	Paid annually at a fixed coupon rate of 8%

<sup>235</sup> Source: [https://www.nbg.gr/-/jssmedia/Files/nbgportal/reports/migrated-data/files/english/the-group/investor-relations/dept-investors/documents/gmntn\\_tier\\_2\\_final\\_terms\\_18072019.pdf](https://www.nbg.gr/-/jssmedia/Files/nbgportal/reports/migrated-data/files/english/the-group/investor-relations/dept-investors/documents/gmntn_tier_2_final_terms_18072019.pdf).

<sup>236</sup> Source: <https://www.luxse.com/pdf-viewer/104249700>.

<sup>237</sup> Source: [https://www.nbg.gr/-/jssmedia/Files/nbgportal/debt-investors/documents/nbg\\_sp\\_xs2237982769\\_final\\_terms.pdf](https://www.nbg.gr/-/jssmedia/Files/nbgportal/debt-investors/documents/nbg_sp_xs2237982769_final_terms.pdf).

<sup>238</sup> Source: [https://www.nbg.gr/-/jssmedia/Files/nbgportal/debt-investors/documents/NBG\\_SP\\_XS2558592932\\_Final\\_Terms.pdf](https://www.nbg.gr/-/jssmedia/Files/nbgportal/debt-investors/documents/NBG_SP_XS2558592932_Final_Terms.pdf).

<sup>239</sup> Source: [https://www.nbg.gr/-/jssmedia/Files/nbgportal/debt-investors/documents/NBG-GBP-Trade-22---Final-Terms\\_Execution-Version.pdf](https://www.nbg.gr/-/jssmedia/Files/nbgportal/debt-investors/documents/NBG-GBP-Trade-22---Final-Terms_Execution-Version.pdf).

<sup>240</sup> Source: [https://www.nbg.gr/-/jssmedia/Files/nbgportal/debt-investors/documents/NBG\\_T2\\_October-2023\\_Final\\_Terms\\_.pdf](https://www.nbg.gr/-/jssmedia/Files/nbgportal/debt-investors/documents/NBG_T2_October-2023_Final_Terms_.pdf).

Issuer	Type	Issue date	Maturity date	Call date	Currency	Outstanding Nominal amount in EUR million	Own held by the Group (nominal amount in EUR million)	Interest rate
NBG	Fixed Rate Resettable Unsubordinated MREL Notes <sup>241</sup>	29 January 2024	29 January 2029	29 January 2028	EUR	600	1	Paid annually at a fixed coupon rate of 4.5%
NBG	Tier 2 Notes – Global Medium Term Note Programme <sup>242</sup>	28 March 2024	28 June 2035	Any date during the period from (and including) 28 March 2030 to (but excluding) 28 June 2030	EUR	500	-	Paid annually at a fixed coupon rate of 5.875%

Note:

(1) The €500 million Tier 2 Notes were recognised in the Group's financial statements on the trade date (i.e. 26 September 2023).

As at 30 June 2024, other borrowed funds included borrowings by Ethniki Factors S.A. of €50 million and Stopanska Banka A.D. of €42 million.

### Covered Bonds

In 2008 and 2010, the Group initiated the Covered Bond Programme I and Covered Bond Programme II (the “Covered Bond Programmes”) secured with prime Greek residential mortgage loans. Loans and advances to customers at amortised cost include loans used as collateral for ECB funding purposes in the Covered Bond Programmes, which, as at 30 June 2024, were as follows:

Amounts in EUR million	As at 30 June 2024
Mortgages .....	2,278
Of which eligible collateral .....	2,185

Under the Covered Bond Programmes, the Group had the following covered bond series in issue as at 30 June 2024:

Programme	Series number	Type of collateral	Issue date	Maturity date	Nominal amount in € million	Interest rate
Programme I <sup>(1)</sup>	Series 6	Residential mortgage loans	5 October 2016	5 April 2027	1,500	Paid quarterly at rate of 3m Euribor plus a margin of 50 basis points

Note:

(1) The issues under this Covered Bond Programme are currently rated A1 by Moody's.

The Series 6 of Covered Bond Programme I issue is currently held by the Bank and therefore is not presented within “Debt securities in issue”.

Further to the above, the Group made use of the ECB's TLTRO III programme for funding purposes for a maximum amount of €11.6 billion on 31 December 2021. For more information, see Note 30 of the 2022 Annual Financial Statements. As of 30 June 2024, the Group has fully repaid its participation to the ECB TLTRO III refinancing operations, which stood at €1.9 billion as at 31 December 2023, achieving full disengagement from ECB funding.

### The Group's credit ratings

Rating agency	Date of ratings	Long-term rating <sup>(1)</sup>	Short-term rating <sup>(1)</sup>
Moody's .....	8 July 2024	Baa2 <sup>(2)</sup>	P-2
Morningstar DBRS .....	30 April 2024	BBB (low) <sup>(2)</sup>	R-2 (middle)
S&P .....	4 July 2024	BB+	B
Fitch .....	4 September 2024	BB+	B

Notes:

(1) A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time.

(2) Investment grade.

<sup>241</sup> Source: [https://www.nbg.gr/-/jssmedia/Files/nbgportal/debt-investors/documents/NBG\\_SP\\_XS2756298639\\_Final\\_Terms.pdf](https://www.nbg.gr/-/jssmedia/Files/nbgportal/debt-investors/documents/NBG_SP_XS2756298639_Final_Terms.pdf).

<sup>242</sup> Source: [https://www.nbg.gr/-/jssmedia/Files/nbgportal/debt-investors/documents/NBG\\_T2\\_2024\\_Final\\_Terms.pdf](https://www.nbg.gr/-/jssmedia/Files/nbgportal/debt-investors/documents/NBG_T2_2024_Final_Terms.pdf).

## 7.12 Acquisitions, Disposals and Other Capital Transactions

Set out below is a summary of the Group's key divestitures, acquisitions and other capital transactions since 1 January 2021. Information regarding all of the Group's acquisitions, divestitures and other capital transactions during the periods under review is provided in Note 43 of each of the Annual Financial Statements and in Note 19 of the 1H.2024 Interim Financial Statements.

### *Sale of Ethniki Insurance*

On 24 March 2021, the Bank's Board of Directors approved the sale of the 90.01% out of 100.00% Ethniki Insurance and authorised the Bank's Management to proceed with the signing of the Share Sale and Purchase Agreement ("SPA") with CVC Capital Partners ("CVC") on 26 March 2021, as amended on 27 December 2021 and 31 March 2022. The transaction also included a 15-year exclusive bancassurance partnership (subject to certain exceptions for both the Bank and Ethniki Insurance) for the marketing, promotion and distribution in Greece of Ethniki Insurance's insurance products on an exclusive basis, with a possible five-year extension agreement, subject to acceptable renegotiated terms and conditions and upon payment of an extension fee to the Bank. The transaction was approved by the Extraordinary General Meeting of Shareholders held on 21 April 2021. The closing of the transaction took place on 31 March 2022, following the reception of the required supervisory approvals by national and EU authorities. On closing, the Bank lost control of Ethniki Insurance and proceeded with the derecognition of its assets and liabilities due to the fact that at that date all the conditions precedent to the completion of the transaction were fulfilled. The consideration, less costs to sell plus the fair value of investment retained in Ethniki Insurance, amounted to €314 million. The gain on the disposal amounted to €34 million and was included in profit from discontinued operations for the year ended 31 December 2022. Net cash inflow on the disposal of Ethniki Insurance amounted to €142 million.

### *Sale of CAC Coral Ltd*

On 16 October 2020, the Bank announced that it had entered into a definitive agreement with Bain Capital for the disposal of its 100% stake in a Cypriot Credit Acquiring Company, CAC Coral Ltd, which contains a portfolio of non-performing corporate, SME and consumer and mortgage loans with a total gross book value of approximately €325 million (€200 million of allocated collateral value) as of 30 June 2019. The portfolio consisted predominantly of legacy NPLs. The transaction was implemented in the context of the Bank's NPE deleveraging strategy and in accordance with the operational targets submitted to the SSM. The transaction closed on 15 July 2022 after receiving the required approvals of the competent regulatory authorities. The consideration less costs to sell amounted to €73 million. The loss on disposal amounted to €4 million and was included in the profit/(loss) from discontinued operations for the year ended 31 December 2022. Net cash inflow on the disposal of CAC Coral Ltd amounted to €72 million.

### *Spin-off of the Group's merchant acquiring business and sale of 51% of NBG Pay's share capital to EVO*

On 17 December 2021, the Bank announced that it has entered into a long-term strategic marketing alliance with EVO, a leading global provider of payment technology integrations and acquiring solutions, to provide merchant acquiring and payment processing services, while closing took place in December 2022. Under the terms of the agreement, the Bank and EVO have agreed to form a merchant acquiring joint venture, whereby the Bank will spin off its merchant acquiring business into a new entity called NBG Pay and EVO will acquire a 51% interest in this entity. This transaction includes a marketing alliance with an initial term of twenty years (which may be extended for an additional five-year period, subject to certain conditions) whereby the Bank will exclusively refer customers in Greece and promote and distribute products and services comprising merchant acquiring services to the joint venture, NBG Pay will exclusively use the Bank for all settlement services, as long as the Bank provides them, and EVO will manage the joint venture and provide its market leading card acceptance solutions through its proprietary products and processing platforms. Under the joint venture agreement, the parties will have joint control and rights to the net assets of the joint venture.

On 23 May 2022, a wholly owned subsidiary of the Bank was established under the name of NBG Pay. The initial paid-in share capital amounted to €125 thousand. On 7 December 2022, according to the agreement, NBG spun off its merchant acquiring business line and transferred it to NBG Pay and, on 8 December 2022, following the receipt of all required regulatory approvals, the Bank completed the sale of 51% of NBG Pay's share capital to EVO for a consideration of €158 million. The fair value of the sector spun off was estimated to be €308 million. This was accounted for as a loss of control of NBG Pay where the Group: (a) derecognised the assets and liabilities of NBG Pay from the consolidated Statement of Financial Position; (b) recognised the retained investment in NBG Pay, at fair value at the date that control was lost; and (c) recognised a gain associated with the loss of control attributable to the former controlling interest. The total gain from the transaction amounted to €297 million and was included in line item "net other income/(expense)" for the year ended 31 December 2022.

The Group accounts for its investment in the joint venture in its consolidated financial statements using the equity method of accounting. Under the equity method, the carrying amount would be increased or decreased in future periods to recognise the Bank's share of the profit or loss from NBG Pay after the date of acquisition. After application of the equity method, the

Group determines whether there is objective evidence that the joint venture is impaired. Goodwill of €145 million is included in the joint venture investment.

#### ***Acquisition of a minority stake in Epsilon Net***

On 16 November 2022, the Bank announced the signing of a memorandum of understanding with Epsilon Net and its main shareholder. Subsequently, on 4 May 2023, the Bank announced the signing of a binding sale and purchase agreement for the purchase of 7.5% of the total share capital of Epsilon Net held by the main shareholder at a price of €7.49 per share, as well as the possibility of acquiring a further 7.5% from the main shareholder three years after the completion of the initial transaction. On 9 June 2023, the Bank announced the completion of the acquisition of a minority (7.5%) stake in Epsilon Net from its main shareholder, for a total consideration of €30.1 million, as well as the signing of a long-term, exclusive strategic cooperation agreement with Epsilon Net for the joint design, development, and distribution of products and services focusing on strengthening and supporting entrepreneurship in Greece.

#### ***Participation in Ginger Digital Bidco 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 the date of this Prospectus, 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 the date of this Prospectus has been converted in full and repaid, and (ii) following the delisting of Epsilon Net, through the exchange of the Bank’s 7.5% shareholding in Epsilon Net for shares in Ginger S.A. As of the date of this Prospectus, the Bank’s participation in Ginger S.A. amounted to €49 million.

#### **Cessation of Operations**

Set out below is a summary of operations ceased by the Group since 1 January 2021. In the six months ended 30 June 2024 and the years ended 31 December 2023, 2022 and 2021, these ceased operations contributed in aggregate 1.6%, 0.4%, 1.5% and 0.5%, respectively, of the Group’s total income.

##### ***NBG London Branch***

In May 2021, the Bank decided to cease its operations in the United Kingdom through its London branch. The London branch terminated its operations in July 2022 and the Prudential Regulatory Authority of the Bank of England accepted the surrender of the Group’s banking license in the United Kingdom, effective as of January 2023. The liquidation of the London branch was officially completed on 21 December 2023 and the entity was removed from the Companies House register in the United Kingdom.

##### ***NBG Malta Ltd***

In October 2021, the Bank decided to cease its operations in Malta through its subsidiary NBG Bank Malta Ltd. NBG Bank Malta Ltd terminated its operations in July 2022 and the Malta Financial Services Authority and the ECB accepted the surrender of the Group’s banking license in Malta, effective as of August 2022. As it no longer qualifies as a financial institution, the subsidiary changed its name to NBG Malta Ltd and is currently in liquidation until its deregistration from the business registry of Malta.

##### ***NBG Egypt Branch***

In May 2021, an official approval was received from the Central Bank of Egypt for the downsizing and, ultimately, cessation of the Bank’s branch operations in Egypt (see “*Group’s Business Overview—The Restructuring Plan*”). NBG Egypt Branch is currently under liquidation and the Group aims to complete its exit from the Egyptian market within 2025.

##### ***NBG Cyprus Branch***

NBG S.A. Cyprus Branch transferred its operations to NBG Cyprus Ltd in April 2024 and is currently under liquidation.

## Disposal of NPE Portfolios and NPE Securitisations

Set out below is a description of the Group's NPE portfolio disposals and securitisations (both completed and pending) since 1 January 2021.

### *Disposal of NPE portfolios*

In the context of the Bank's NPE deleveraging strategy and in line with the operational targets submitted to the SSM, during the periods under review, the Bank has entered into definitive agreements for the disposal of the below non-performing portfolios:

- in February 2021, the Bank announced that it had completed the disposal of a non-performing, predominantly secured, corporate loan portfolio ("Project Icon") with total principal amount as at 30 June 2019 of €1.6 billion (€0.6 billion of allocated collateral value) to Bain Capital Credit ("Bain Capital");
- in May 2021, following the relevant announcement on 22 December 2020, the Bank completed the disposal of a Romanian-risk corporate NPE portfolio ("Project Danube") with a total gross book value of approximately €174 million (€102 million of allocated collateral value) to Bain Capital;
- in December 2021, the Bank decided the disposal of non-performing leasing exposures ("Project Pronto"), through: (i) the sale of the shares of Probank Leasing S.A., (ii) the sale of the Bank's leasing portfolio (ex-FBB), and (iii) the sale of NBG Leasing S.A.'s leasing portfolio, with a total gross book value of €33 million (as of 30 June 2024). The transaction is estimated to be completed in the second half of 2024, subject to required approvals;
- in July 2022, following the relevant announcement on 16 October 2020 and the reception of the required approvals by the competent regulatory authorities, the Bank completed the disposal of its 100% stake in a Cypriot Credit Acquiring Company, CAC Coral Ltd ("Project Marina") to Bain Capital, which predominantly contained a portfolio of legacy of non-performing corporate, SME and consumer and mortgage loans with a total gross book value of approximately €325 million (€200 million of allocated collateral value) as of 30 June 2019.

### *NPE securitisations*

In December 2019, the Greek parliament voted for the creation of the Hellenic Asset Protection Scheme ("Hercules I") (Greek Law 4649/2019). Hercules I was aimed at supporting banks on deleveraging NPEs through securitisation, with the aim of obtaining greater market stability. Participation in Hercules I was voluntary, open to all Greek banks and did not constitute State aid as guarantees were priced on market terms.

Under Hercules I, the Hellenic Republic provided guarantees of up to €12 billion on the senior bonds of securitisations of NPEs. Hercules I became effective only when the originator had sold at least 50% plus one of junior tranches (and mezzanine if any) and the notes were of such amount that allowed the derecognition and the significant risk transfer of the customised receivables.

Moreover, in July 2021, following approval from the DG Competition on 9 April 2021 and based on Greek Law 4818/2021, Hercules I was extended by 18 months with no material changes in terms ("Hercules II") (see "*Regulation and Supervision of Banks in Greece—Securitisations – Hellenic Asset Protection Scheme for Banks in Greece*"). Hercules II was extended by Greek Law 5072/2023 for a further 12 months on 4 December 2023 ("Hercules III"), with materially the same terms, other than (a) reducing the amount of state guarantees available to up to a nominal amount of €2 billion; and (b) requiring that senior notes be rated BB+, Ba1, BB+, BB (high) or higher by an ECB-recognised credit rating agency.

### *Project Frontier*

On 17 December 2021, the Bank completed the Frontier transaction, which involved the securitisation of a portfolio of NPEs with a total gross book value of approximately €6 billion as of 30 June 2020, following fulfilment of all conditions precedent, including receipt of all necessary approvals. The portfolio consisted of secured Large Corporate, SMEs, small business lending ("SBL"), mortgages and consumer loans. The Bank retained 100.0% of the senior notes, which are guaranteed by the Greek State under Hercules II, and 5.0% of the mezzanine and junior notes, selling 95.0% of the mezzanine and junior notes to the consortium consisting of affiliates of Bain Capital, Fortress Investment Group and doValue Greece. The Bank also serviced the portfolio on behalf of the noteholders for the period between 17 December 2021 and 4 February 2022, when the migration of the portfolio to the long-term servicer (doValue Greece) took place. Project Frontier represents a landmark transaction for the Bank. Specifically, the transaction (i) received two credit ratings, (ii) was not associated with a hive-down, and (iii) is serviced by a servicer not arising from a carve out from the bank itself.

## Project Frontier II

In the context of deleveraging its NPEs through inorganic actions and in line with the targets it submitted to the SSM, on 25 November 2021 the Bank decided to dispose of a portfolio of Greek NPEs in the form of a rated securitisation that will utilise the provisions of Hercules III. The portfolio includes secured Large Corporate, SME, SBL, residential mortgage loans and consumer loans with a total gross book value of approximately €1.0 billion (as of the cut-off date 31 December 2021). On 29 July 2022, the Bank announced that it has entered into a definitive agreement with funds managed by Bracebridge Capital LLC for the sale of 95% of the mezzanine and junior notes, with the Bank retaining 100% of the senior notes and 5% of the mezzanine and junior notes. The transaction was completed on 16 February 2024, following the receipt of all necessary approvals, including the provision of the State guarantee on the senior notes.

## Project Solar

In December 2021, the Bank decided to launch the divestment of the secured portfolio of SME loans with a gross book value of approximately €170 million (as of 30 September 2021), through a joint securitisation process under the Hellenic Asset Protection Scheme. On 1 November 2023, the Bank, together with the other Greek systemic banks, entered into a definitive agreement with funds managed by Waterwheel Capital Management, L.P. for the sale of 95% of the mezzanine and junior notes. The banks will retain 100% of the senior notes and 5% of the mezzanine and junior notes for risk retention purposes. In June 2024, the systemic banks in Greece 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 to dispose of a portfolio of Greek NPEs in the form of a rated securitisation aiming to utilise the provisions of the Hellenic Asset Protection Scheme. The portfolio consists of predominantly secured Large Corporate, SMEs, SBL, Residential Mortgage Loans and Consumer Loans with a total gross book value of approximately €0.7 billion (as of 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 securitisation in the Hercules III scheme. The transaction is expected to be completed in the fourth quarter of 2024 or the first quarter of 2025, subject to required approvals.

### 7.13 Capital Expenditure

The Group's capital expenditure requirements, excluding interests in other companies, have been principally related to substantial investments in upgrading the Group's operations driven by a strategic IT investment plan and in real estate assets. The Group funds its capital expenditure requirements principally through operating cash flow. The table below sets out the Group's principal items of capital expenditure for the six months ended 30 June 2024 and for the years ended 31 December 2023, 2022 and 2021.

<i>Amounts in EUR million</i>	<b>Six months ended</b>	<b>Year ended</b>		
	<b>30 June</b>	<b>2023</b>	<b>31 December</b>	<b>2021</b>
	<b>2024</b>		<b>2022</b>	
Interests in other companies .....	79	36	55	26
Vehicles and equipment .....	16	16	16	23
Leasehold improvements.....	5	8	16	16
Land and buildings & Investment properties.....	49	323	13	6
Software.....	85	183	147	127
<b>Capital expenditure.....</b>	<b>234</b>	<b>566</b>	<b>247</b>	<b>198</b>

Source: Internal management accounts.

The Group's capital expenditures reflect the Bank's reinforced IT investment strategy, which is centred around the replacement of the Bank's Core Banking System. In addition, they also include purchases of certain real estate assets that were formerly leased; these purchases resulted in a capital expenditure of €253 million (including capitalised costs) for the year ended 31 December 2023 and €41 million (including capitalised costs) for the six months ended 30 June 2024.

### 7.14 Contractual Obligations

The contractual undiscounted cash outflows of the Group's non-derivative financial liabilities as at 31 December 2023 are presented in the table below.

<i>Amounts in EUR million</i>	<b>Up to 1</b>	<b>1 to 3</b>	<b>3 to 12</b>	<b>1 to 5</b>	<b>Over 5</b>	<b>Total</b>
	<b>month</b>	<b>months</b>	<b>months</b>	<b>years</b>	<b>years</b>	
Due to banks .....	1,380	1,178	851	210	344	3,963
Due to customers .....	47,332	1,921	6,669	1,310	15	57,247

Debt securities in issue & other borrowed funds.....	23	26	669	1,991	12	2,721
Other liabilities .....	139	567	318	-	40	1,064
Lease liability.....	8	51	47	237	585	928
<b>Total – on balance sheet.....</b>	<b>48,882</b>	<b>3,743</b>	<b>8,554</b>	<b>3,748</b>	<b>996</b>	<b>65,923</b>
<b>Credit commitments .....</b>	<b>799</b>	<b>381</b>	<b>1,324</b>	<b>1,380</b>	<b>2,142</b>	<b>6,026</b>

Source: 2023 Annual Financial Statements.

## 7.15 Contingent Liabilities, Pledges and Credit Commitments

### 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 the 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 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. The tax authorities are currently auditing the tax books of the Bank for the years ended 31 December 2021 and 2022.

### 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.

The following table sets forth the Group's credit commitments as at the dates indicated.

<i>Amounts in EUR million</i>	As at	As at		
	30 June	31 December		
	2024	2023	2022	2021
Standby letters of credit and financial guarantees				
written.....	5,162	5,176	4,657	2,960
Commercial letters of credit .....	996	850	1,049	1,019
<b>Total credit related commitments .....</b>	<b>6,158</b>	<b>6,026</b>	<b>5,706</b>	<b>3,979</b>

In addition to the above, credit commitments also include commitments to extend credit which as at 30 June 2024 amounted to €13,638 million (31 December 2023: €12,070 million; 31 December 2022: €13,504 million; 31 December 2021: €9,225). 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.

### Assets pledged

The balances of assets that the Group has pledged as collateral as at 30 June 2024 amounted to €368 million (31 December 2023: €3,768 million; 31 December 2022: €10,956 million; 31 December 2021: €16,256 million). As at 30 June 2024, the Group has pledged, mainly for funding and collateral purposes with financial institutions and clearing houses, investment debt securities of €368 million (31 December 2023: €311 million; 31 December 2022: €3,505 million; 31 December 2021: €8,824 million). As at 31 December 2023, the Group had pledged loans and advances to customers at amortised cost



amounting to €3,457 million (31 December 2022: €5,751 million; 31 December 2021: €5,787 million). Furthermore, as at 31 December 2022, the Group had pledged covered bonds of a nominal value of €1,700 million backed with mortgage loans of total value of €3,217 (31 December 2021: €1,645 million and €3,372 million, respectively) (see also “—*Liquidity and Capital Resources—Covered bonds*” above).

In addition to the pledged items presented above, as at 30 June 2024, the Group has pledged an amount of €318 million (31 December 2023: €315 million; 31 December 2022: €312 million; 31 December 2021: €313 million) included in the line item “Due from banks” with respect to a guarantee for the non-payment risk of the Hellenic Republic, as well as GGBs of €460 million (31 December 2023: €463 million; 31 December 2022: €443 million; 31 December 2021: €664 million) for trade finance transactions.

## **7.16 Legal and Arbitration Proceedings**

The Bank and certain of its subsidiaries are defendants in certain claims and legal actions and proceedings arising in the ordinary course of business which are generally based on alleged violations of consumer protection, banking, employment and other laws. None of these actions and proceedings is individually material. See also “*The Group is subject to general litigation, regulatory disputes and government inquiries from time to time*” in Section 1 “*Risk Factors*”.

Neither the Bank nor any other Group member is involved in any governmental, legal or arbitration proceedings during the previous 12 months (including proceedings that are pending or threatened of which the Bank is aware) that may have or have had in the recent past a significant impact on the financial position or profitability of the Bank and/or the Group.

The Group establishes provisions for all litigations, for which it believes it is probable that a loss will be incurred, and the amount of the loss can be reasonably estimated. These provisions may change from time to time, as appropriate, in light of additional information. For the cases for which a provision has not been recognised, Management is not able to reasonably estimate possible losses, since the proceedings may last for many years, many of the proceedings are in early stages, there is uncertainty as to the likelihood of the final result, there is uncertainty as to the outcome of pending appeals and there are significant issues to be resolved. However, in Management’s opinion, after consultation with legal counsel, the final outcome of these matters is not expected to have a material adverse effect on the Group’s Statement of Financial Position, Income Statement and Cash Flow Statement. As of 30 June 2024, the Group had provided for cases under litigation the amount of €26 million (31 December 2023: €26 million, 2022: €30 million, 2021: €65 million, 2020: €54 million).

## **7.17 Significant Change in the Group’s Financial Position**

There has been no significant change in the Group’s financial position from 1 July 2024 until the date of this Prospectus.

## **7.18 Dividends and Dividend Policy**

### ***Generally applicable rules on dividends***

According to paragraph 1 of Article 159 of Greek Law 4548/2018, subject to the provisions on share capital decrease, no distribution of dividends may be made to Shareholders if, on the date on which the Bank’s last financial year ends, its total net assets (shareholders’ equity) are, or will become after the relevant distribution, lower than the aggregate of the sum of (i) the Bank’s share capital; (ii) the reserves, the distribution of which is prohibited by Greek Law or the Bank’s Articles of Association; (iii) other credit balances in equity that are not permitted to be distributed; and (iv) credit items included in the statement of profit/(loss) which do not constitute realised gains. The amount of share capital referred to above shall be reduced by the amount of capital subscribed for but not yet paid up, if the latter is not reported on the balance sheets under assets.

In any event, according to paragraph 2 of Article 159 of Greek Law 4548/2018, the amount of dividends which may be distributed to Shareholders cannot exceed the sum of (i) the net profits for the last financial year on an unconsolidated basis; (ii) undistributed retained earnings; and (iii) reserves, the distribution of which is permitted by law and approved by the General Meeting, after deduction of (a) credit items included in the statement of profit/(loss) which do not constitute realised gains; (b) losses carried forward from previous financial years; and (c) the amount of reserves required to be formed by operation of law and the Bank’s Articles of Association, as the case may be.

Pursuant to Article 35 of the Bank’s Articles of Association, which is aligned with the provisions of paragraph 2 of Article 160 of Greek Law 4548/2018, and subject to the provisions set out in Article 159 of Greek Law 4548/2018 and Article 149A, paragraph 1 of Greek Law 4261/2014, as in force, the net profits for a relevant period shall be appropriated under a General Meeting resolution in the following order: (i) deduction of the amounts of credit items of the Bank’s statement of profit/(loss) which do not constitute realised gains; (ii) deduction of the statutory reserve required to be formed under the law and the Bank’s Articles of Association, as the case may be; (iii) deduction of a portion of the funds, to be determined by the AGM, to apply to the formation of extraordinary reserves; and (iv) retention of a further portion of the funds to apply to Board fees. The remaining balance may be either distributed to Shareholders as a dividend or carried forward.

Under Articles 160 and 161 of Greek Law 4548/2018, and subject to the limitations described above, each year companies limited by shares (*sociétés anonymes*) are in principle required to pay a minimum dividend out of their net profits for the year, if any, equal to 35% of their annual net profits on a standalone basis for the year (after the deduction of the statutory reserve and the amounts in respect of the credit items of their statement of profit/(loss) which do not constitute realised gains) (the “Minimum Dividend”). As mentioned below and pursuant to Article 149a(1) of Greek Law 4261/2014, the Bank is not subject to the Minimum Dividend distribution requirement.

As per Greek Law 4548/2018, to form the statutory reserve, it is required to allocate at least 5% of the annual net profits until this reserve equals to at least one-third of the share capital. Once this requirement is satisfied, the allocation of the net profits to the statutory reserve will not be mandatory. The allocation of net profits to the statutory reserve will again become mandatory if the reserve subsequently falls below one-third of the Bank’s share capital. The statutory reserve is exclusively used, before any dividend is declared, to balance any potential loss set out in the Bank’s statement of profit/(loss).

The calculation of all the above amounts will be based on the Bank financial statements prepared in accordance with IFRSs.

Once approved, dividends must be paid to Shareholders within two months of the date on which the Bank’s annual financial statements are approved by the AGM. Dividends are declared and paid in the year subsequent to the reporting period. Uncollected dividends are forfeited to the Greek State, if they are not claimed by Shareholders within five years following the 31<sup>st</sup> of December of the year in which they were declared.

Pursuant to paragraphs 1 and 2 of Article 162 of Greek Law 4548/2018, a company may also distribute interim dividends at the discretion of its Board of Directors, provided (i) financial statements are prepared and published at least two months prior to the proposed distribution of interim dividends; (ii) under such financial statements, there are available sufficient distributable funds; and (iii) the amount of the interim dividends proposed to be distributed cannot exceed the amount of net profits that may be distributed, as described in Article 159 of Greek Law 4548/2018.

Furthermore, under paragraph 3 of Article 162 of Greek Law 4548/2018, a company may distribute profits and discretionary reserves at any time within a relevant financial year pursuant to a decision of either the General Meeting or its Board of Directors, which is subject to registration with the General Commercial Registry.

The above applies to the Bank, as a company limited by shares, subject to the following: (i) the Bank is not subject to the Minimum Dividend distribution requirement (Article 149a(1) of Greek Law 4261/2014); (ii) any distribution in kind instead of cash, including distribution of Additional Tier 1 and Tier 2 capital instruments, is subject to prior approval by the Bank of Greece (Article 149a(2) of Greek Law 4261/2014); (iii) the Bank may be prohibited from distributions, including dividends on the Ordinary Shares, if it does not meet its combined buffer requirement or, if it does meet such requirement, to the extent that such distribution would decrease its CET1 capital to a level where the combined buffer requirement is no longer met (Article 131 and 131a of Greek Law 4261/2014); (iv) the Bank may be prohibited from distributions, including dividends on the Ordinary Shares, if it does not meet its leverage ratio buffer requirement or, if it does meet such requirement, to the extent that such distribution would decrease its Tier 1 capital to a level where the leverage ratio buffer requirement is no longer met (Articles 131b and 131c of Greek Law 4261/2014); (v) in accordance with internal article 24a of Article 2 of the BRRD Law, as amended by Greek Law 4799/2021 and currently in force, in cases where the Bank meets its combined buffer requirement when considered in addition to each of the requirements referred to in points (a), (b) and (c) of Article 131a of Greek Law 4261/2014 (i.e. CET1 Ratio of 4.5% and the additional own funds requirement addressing risks other than the risk of excessive leverage under Article 96(1)(a) of Greek Law 4261/2014; Tier 1 Ratio of 6% and the additional own funds requirement addressing risks other than the risk of excessive leverage under Article 96(1)(a) of Greek Law 4261/2014; and Total Capital Ratio of 8% and the additional own funds requirement addressing risks other than the risk of excessive leverage under Article 96(1)(a) of Greek Law 4261/2014, respectively), but fails to meet the combined buffer requirement when considered in addition to the MREL requirements referred to in Articles 45c of the BRRD Law, when calculated in accordance with Article 45(2)(a) therein, the Bank may be prohibited from certain distributions (including dividends on Ordinary Shares).

### ***Specific restrictions on dividends***

Further to generally applicable restrictions on dividends distribution pursuant to Greek Law 4548/2018 and Greek Law 4261/2014, each as amended and currently applicable, and requirements for regulatory approvals (SSM approval included (see also “*Information on the Capital of the Group—Restrictions on the Use of Capital Resources*”), and in accordance with the HFSF Law and the RFA, as in force, if the ratio of NPLs to total loans, as calculated in accordance with subsection g(ii) of paragraph 2 of Article 11 of Commission Implementing Regulation (EU) 2021/451, exceeds 10%, the HFSF Representative on the Bank’s Board of Directors has the right to veto the decisions of the Board that are listed in Article 10 of the HFSF Law in connection with, among other matters, the distribution of dividends.

## ***Bank's Capital Distribution Policy***

Under the Bank's current Capital Distribution Policy, the targeted dividend payout ratio (whether in cash or in kind) is set at up to 30% of the net profit for the year preceding the dividend declaration. The Bank's Board of Directors may, at any time, modify the policy and the payout ratio depending on the results of operations and future projects and plans of the Group, among other factors. The payout ratio is subject to annual re-assessment on the basis of facts and circumstances prevailing at the date of re-assessment. In determining the payout ratio, if any, the Bank considers, in addition to the above operational, legal and regulatory restrictions, the limits set in the Group's Risk Appetite Framework ("RAF") regarding capital adequacy, liquidity adequacy and financial performance indicators, ensuring a robust and efficient management of its capital resources. The Bank is required to obtain all relevant supervisory approvals prior to making any dividend distribution to its Shareholders.

Moving forward, the Group's intention is to increase the targeted dividend payout ratio to 40% or more of net profit for the year ending 31 December 2024 and 50% or more of net profit for the year ending 31 December 2025, subject in each case to the requisite approvals, including regulatory approvals. See also "*The Group's capital position, underpinned by organic capital generation, provides it with strategic flexibility and optionality*" in Section 4.2 "*Strengths*".

### ***Distribution of amount to the Bank's Shareholders in 2024***

On 6 June 2024, the Bank announced the receipt of the ECB's approval on 5 June 2024 for the distribution of a cash dividend of €332 million, or €0.36 per Ordinary Share (corresponding to a payout ratio of 30% of the Group's net profit for the year ended 31 December 2023).

On 25 July 2024, the Bank announced that the AGM of 25 July 2024 approved the partial resolution of taxed reserve formed in accordance with Article 48 of Greek Law 4172/2013, of which a total gross amount of €332 million, or gross amount of €0.3629545208 per Ordinary Share, was decided to be distributed to the Shareholders. The distributable amount to be paid per Ordinary Share was increased by the amount corresponding to the 3,274,930 treasury shares held by the Bank and was finally formed in the gross amount of €0.3642586663 per Ordinary Share. From the above gross amount, a corresponding tax of 5% was withheld and, therefore, the net amount that the beneficiaries received amounted to €0.346045733 per Ordinary Share (with the exception or variation of the withholding rate for the Shareholders who are subject to special provisions, such as those of Articles 46, 48 and 63 of Greek Law 4172/2013). The "ex-date" was set as 29 July 2024, and thus from that date on, the Ordinary Shares traded on the ATHEX without the right to receive an amount from the above resolution of reserve. The distribution was made to the Shareholders registered in the electronic records of the DSS on 30 July 2024 (i.e. the record date), with a payment made on 2 August 2024.

## **8 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT**

### **8.1 Management and Corporate Governance of the Bank**

The members of the administrative, management and supervisory bodies and Senior Management included in this section of the Prospectus are the members of the Bank's Board of Directors and its Committees, as well as the members of the Executive Committee.

#### ***Board of Directors of the Bank***

The Bank is managed by its Board of Directors, which is responsible for setting strategy, overseeing Management and adequately controlling the Bank, with the ultimate goal of increasing the long-term value of the Bank and protecting the corporate interest at large, in compliance with the current legislation and regulatory framework, as amended from time to time.

The Board's tasks, key responsibilities and authorities are set out in Greek Law 4548/2018, Greek Law 4261/2014 on the access to the activity of credit institutions and prudential supervision of credit institutions, SSM Framework Regulation, Bank of Greece Governor's Act No. 2577/9.3.2006, Greek Law 4706/2020 on Corporate Governance of Sociétés Anonymes, the HFSF Law, all as each time in force, the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council, which the Bank has adopted, constituting the Hellenic Corporate Governance Code for Companies with securities listed on the stock market, in accordance with Article 17 of Greek Law 4706/2020 and Article 4 of Decision 2/905/3.3.2021 of the Board of Directors of the Hellenic Capital Market Commission ("Hellenic Corporate Governance Code"), as well as in the Bank's internal Corporate Governance Framework (i.e. the Bank's Articles of Association and Corporate Governance Code), which includes additional provisions in compliance with more specific corporate governance framework applying to credit institutions, as well as provisions on internal arrangements and processes that the Bank implements in compliance with the relevant legal and regulatory framework.

#### ***Appointment of Directors and Operation of the Board***

According to Article 18 of the Bank's Articles of Association, the members of the Board are elected by the Bank's General Meeting for a term that cannot exceed three years and ends at the ordinary General Meeting of the Shareholders in the year in which such term expires. Uneven terms of office may be provisioned for each Director, insofar as this is prescribed by the current legal and regulatory framework. All members can be re-elected. The General Meeting determines each time the exact number of members on the Board, which cannot be less than seven (7) or more than fifteen (15), and its independent members.

An HFSF Representative also participates in the Board, in line with the HFSF Law, as in force, and the provisions of the RFA. In accordance with the RFA, as in force, the HFSF is also entitled to the appointment of a Board observer, the HFSF Observer, without voting or other rights, to assist the HFSF Representative on the Board and Committees of the Bank. Such appointment will be subject to the HFSF Observer executing a non-disclosure agreement and in full respect and compliance with MAR requirements and applicable capital markets legislation, as per the provisions of the RFA, as in force. The HFSF shall appoint or replace the HFSF Representative and the HFSF Observer by a simple written request in writing addressed to the Chair of the Bank's Board of Directors. Subject to the successful fit and proper assessment of the proposed HFSF Representative by the SSM, the Board shall approve their appointment and take all necessary actions according to the Bank's Articles of Association or any other applicable governing documents and Greek Law 4548/2018, as well as any other legal or regulatory provisions, as in force from time to time, for the completion of this appointment, including required notification to the General Meeting.

Moreover, as of July 2019, the Board established the role of Senior Independent Director, who is selected from among its Independent Non-Executive Members. The duties of the Senior Independent Director, as foreseen in the Bank's Corporate Governance Code, indicatively include: acting as a sounding board for the Chair of the Board and serving as an intermediary for the other Directors; being a key point of contact for Shareholders, regulators and other stakeholders along with the Chair of the Board; coordinating the Non-Executive Directors, and discussing with other Directors issues on which the Chair might have a conflict of interest and acting as intermediary between Directors and the Chair, as necessary; acting as a facilitator, to facilitate and improve relations with Shareholders and to assist in the resolution of conflict in case of crisis or in case of dispute, when for instance: (i) there is a dispute between the Chair and the Chief Executive Officer; (ii) Shareholders or Non-Executive Directors have expressed concerns that are not being addressed by the Chair or the Chief Executive Officer; or (iii) the relationship between the Chair and the Chief Executive Officer is particularly close; and leading the annual evaluation of the Chair according to the Bank's policy and procedures for the annual performance and effectiveness evaluation of the Board (the "Board Evaluation Policy").

Since the initial establishment of the role of Senior Independent Director in 2019, the Board, with the support of the Corporate Governance and Nominations Committee (the "CGNC"), has formulated a detailed profile for the role of the Senior

Independent Director, taking into account regulatory provisions, international best practices and relevant guidelines (role specification) provided by the HFSF, which was updated in July 2022 in alignment with the revised structure of Board Committees.

### *Responsibilities of the Board*

Among other matters, the Board is responsible for:

- reviewing and approving the strategic direction of the Bank and the Group, including the business plan, the annual budget and the key strategic decisions as well as providing guidance to the Bank's and the Group's Management;
- reviewing the Group's corporate structure, monitoring its embedded risks and ensuring the cohesiveness and effectiveness of the Group's corporate governance system;
- acquiring shareholdings in other banks in Greece or abroad, or the divestment thereof;
- establishing branches, agencies, and representation offices in Greece and abroad;
- establishing associations and foundations under Article 108 and participating in companies falling under Article 784 of the Greek Civil Code;
- approving the Bank's internal labour regulations;
- nominating General Managers/Assistant General Managers, as appropriate in line with the applicable framework and accordingly following proposals by the Bank's responsible bodies;
- reviewing and approving the Group's and the Bank's annual and six-month financial report, as well as the Group's interim financial statements;
- issuing bonds of any type, with the exception of those for which the Bank's General Meeting is exclusively responsible in accordance with Greek law;
- approving and reviewing a Code of Ethics for the employees of the Bank and the Group and the Code of Ethics for financial professionals;
- approving the Bank's policies, including policies on Sustainability and CSR; and
- approving and reviewing the Group Remuneration Policy upon decision of its Non-Executive Members, following recommendation by the Human Resources and Remuneration Committee of the Board (the "HRRRC").

Moreover, pursuant to Article 10 of the HFSF Law, as amended and in force, for any credit institution subject to this law, whose ratio of NPLs to total loans, as calculated in accordance with subsection g(ii) of paragraph 2 of Article 11 of Commission Implementing Regulation (EU) 2021/451, exceeds 10%, the HFSF Representative may, *inter alia*, veto the decision-making process of the Board in relation to dividend distribution and the benefits and bonus policy of the Chair of the Board, the Chief Executive Officer and the other members of the Board, as well as whoever exercises general manager's powers and their deputies.

As of the date of this Prospectus, the Board is supported by seven Board Committees, which have been established and operate for this purpose, namely: the Audit Committee; the Human Resources and Remuneration Committee; the Corporate Governance and Nominations Committee; the Board Risk Committee; the Strategy and Transformation Committee; the Compliance, Ethics and Culture Committee; and the Innovation and Sustainability Committee. The Board Committees operate in accordance with their applicable legislation and regulatory framework, as well as their respective charters, applicable in each case, as further described in "*—Board Committees*" below.

### *Board Structure*

Pursuant to the HFSF Law and the RFA, as in force, the HFSF participates in the Board through the appointment of a representative (the HFSF Representative, as described above). As notified to the Bank by HFSF letter dated 23 July 2018, the duties of the HFSF Representative, in the context of the HFSF Law, are exercised by Mr. Periklis Drougkas. The HFSF Representative is entitled to participate in all Board Committees, and has the rights and authorities prescribed by the HFSF Law and the RFA, both as each time in force. Moreover, the RFA, as in force, provides for the appointment of an HFSF Observer (with no voting or other rights) at the Board and all Board Committees. This appointment (and/or replacement) shall be at the discretion of the HFSF.

In the context of overseeing the implementation of the restructuring plan of the banking sector and, specifically, the implementation of any other commitments undertaken by the Greek government relating to the Bank's operations, Grant

Thornton was appointed as “Monitoring Trustee” (from January 2013 to June 2022) with a view to ensuring compliance of the Bank with the aforesaid commitments. As communicated by the DG Competition in June 2022, the restructuring period and the mandate of the Monitoring Trustee for the Bank ended in June 2022. For more information, see “*Group’s Business Overview—The Restructuring Plan*”.

The AGM held on 25 July 2024 elected the Board, consisting of 13 Directors (nine of whom are Independent Non-Executive Members), with a term of three years, i.e. through up to the AGM of 2027. On the same day, the new Board convened and constituted into a body, in line with applicable law and the Bank’s Articles of Association.

The following table sets forth the composition of the Bank’s Board as at the date of this Prospectus.

<b>Name</b>	<b>Position in Board</b>	<b>Start of Term<sup>(1)</sup></b>	<b>End of Term</b>	<b>Profession / Main Expertise, Experience</b>	<b>Professional Address</b>
<b>Board of Directors of the Bank</b>					
Gikas Hardouvelis	Chair (Non-Executive Member)	25 July 2024	2027	Chair of the Board  Professor / Economist / Risk, Strategy and Corporate Governance Experience	Aiolou 86 Str., 10559, Athens
<b>Executive members</b>					
Pavlos Mylonas	Chief Executive Officer	25 July 2024	2027	Chief Executive Officer	Aiolou 86 Str., 10559, Athens
Christina Theofilidi	Executive Board Member	25 July 2024	2027	Executive Board Member, General Manager of Retail Banking	Aiolou 86 Str., 10559, Athens
<b>Independent Non-Executive Members</b>					
Avraam Gounaris	Senior Independent Director	25 July 2024	2027	Economist / Financial Services	Aiolou 86 Str., 10559, Athens
Wietze Reehoom	Independent Non-Executive Member	25 July 2024	2027	Risk, Strategy, M&A and Corporate Governance Experience and Commercial / Corporate / Wholesale Banking Experience	Aiolou 86 Str., 10559, Athens
Aikaterini Beritsi	Independent Non-Executive Member	25 July 2024	2027	Corporate Governance Experience / Financial Services / M&A / Compliance Experience	Aiolou 86 Str., 10559, Athens
Claude Edgard L.G. Piret	Independent Non-Executive Member	25 July 2024	2027	Risk Experience / Financial Services	Aiolou 86 Str., 10559, Athens
Anne Clementine M. Marion-Bouchacourt	Independent Non-Executive Member	25 July 2024	2027	HR / Culture / Banking (Retail, Private, Investment) / Strategy / ESG / Transformation	Aiolou 86 Str., 10559, Athens
Elena Ana Cernat	Independent Non-Executive Member	25 July 2024	2027	Banking / Digital Banking Experience	Aiolou 86 Str., 10559, Athens
Matthieu J. Kiss	Independent Non-Executive Member	25 July 2024	2027	Investment Banking/ Retail Banking/ Strategy/ Bank CFO/	Aiolou 86 Str., 10559, Athens

Name	Position in Board	Start of Term <sup>(1)</sup>	End of Term	Profession / Main Expertise, Experience	Professional Address
Jayaprakasa (JP) Rangaswami	Independent Non-Executive Member	25 July 2024	2027	M&A / Audit Experience IT / Digital Transformation Experience	Aiolou 86 Str., 10559, Athens
Athanasios Zarkalis	Independent Non-Executive Member	25 July 2024	2027	Commercial, Retail and Strategy Experience	Aiolou 86 Str., 10559, Athens
<b>Non-Executive – Representative of the HFSF (Greek Law 3864/2010)</b>					
Periklis Drougkas	HFSF Representative	25 July 2024	2027	Economist / Financial Services	Aiolou 86 Str., 10559, Athens

Note:

(1) Date of election of the members of the Board by the 2024 AGM.

The Independent Non-Executive Directors meet the independence requirements prescribed by the applicable regulatory framework from their election date and until the date of this Prospectus. This was last verified at the Board meeting held on 11 March 2024.

Moreover, the current composition of the Board is in compliance with the Bank’s Board of Directors Suitability Assessment Policy and Procedure, the latest version of which was approved by the Board at its meeting of 4 July 2024 and the General Meeting held on 25 July 2024, in accordance with Article 3(1) and 3(3) of Greek Law 4706/2020, and is available on the website of the Bank at the following link: <https://www.nbg.gr/en/group/esg/corporate-governance/corporate-governance-framework>.

Below are brief biographies of the members of the Bank’s Board of Directors.

*Gikas Hardouvelis — Chair of the Board, Non-Executive*

Prof. Gikas Hardouvelis has been the Chair of the Board since July 2021. In the previous two years, he was already a member of the Board, serving as the Senior Independent Director. He is also Chair of the Board at the Hellenic Bank Association (HBA), emeritus Professor of Finance and Economics in the Department of Banking and Financial Management of the University of Piraeus in Greece and a Research Fellow at the Centre for Economic Policy Research in London.

Currently, he is also active in several non-profit organisations, being the First Vice Chair of the Board of Directors and Member of the Executive Committee of the Foundation of Economic and Industrial Research (IOBE), Member of the Board of Trustees of Anatolia College, a non-profit primary, secondary and tertiary private educational institution in Thessaloniki, and President of the National Bank of Greece Cultural Foundation (MIET) for the support of the humanities, fine arts, and sciences. Having completed his academic career, he continues to teach pro-bono at the University of Piraeus.

Prof. Hardouvelis holds a Ph.D. in Economics from the University of California, Berkeley (1985), as well as a B.A. (Magna Cum Laude) and a M.Sc. in Applied Mathematics from Harvard University (both in 1978). He has taught at Barnard College of Columbia University and the School of Business of Rutgers University. His academic work in Finance and Macroeconomics has been published in prestigious top-ranking academic journals.

Prof. Hardouvelis served as a Research Adviser and Senior Economist at the Federal Reserve Bank of New York (1987-1993) and as an Adviser to the Bank of Greece (1994-1995), where he also acted as an Alternate to the Governor at the European Monetary Institute, the precursor to the ECB.

In the private financial sector, he held key managerial positions at the Bank (1996-2004) and Eurobank (2005-2014). He was a founding member of the Board of Directors of the Athens Derivatives Exchange (1997-2000), presently merged with the ATHEX. He has also been a member of the Academic Council of the HBA, its President and the HBA EBF-EMAC (European Banking Federation – Economic and Monetary Affairs Committee) representative.

His long standing academic and banking career was also accompanied by intermissions for public sector service in senior government positions. He served as the Minister of Finance of the Hellenic Republic from June 2014 to January 2015. Prior to being Minister of Finance, Prof. Hardouvelis had already served twice as the Director of the Economic Office of the Greek Prime Minister from May 2000 to March 2004 and from November 2011 to May 2012.

*Pavlos Mylonas — Executive Board Member, CEO, Chair of the Executive Committee*

Mr. Pavlos Mylonas was appointed Chief Executive Officer of the Bank in July 2018. He joined the Bank in 2000 and served, *inter alia*, as Deputy CEO, CRO and Head of Strategy.

He worked as a Senior Economist at the OECD from 1995 to 2000, as well as, at the IMF from 1987 to 1995. In the years 1985 to 1987, he was visiting Assistant Professor at the Department of Economics in Boston University.

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

He holds a Bachelor of Science in Applied Mathematics – Economics (Magna cum Laude and Phi Beta Kappa) from Brown University, as well as a Master of Arts and a Ph.D. in Economics from Princeton University.

*Christina Theofilidi — Executive Board Member, General Manager of Retail Banking, Member of the Executive Committee*

Mrs. Christina Theofilidi was elected Executive Board Member in July 2019.

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

Her career in the banking sector started in 1988, working for Société Générale and, shortly after, Citibank, where she held positions in Branch Network and Product Development. In 1997, she joined the Eurobank group and held various senior positions in Retail Banking, as Commercial Manager of Eurobank Cards S.A., Assistant General Manager of International Activities of Eurobank, General Manager, Risk, of Eurobank Household Lending S.A. and, in 2013, as Managing Director of Eurobank Household Lending S.A. In 2014, she joined in Eurobank the newly founded Troubled Assets Unit and held the position of Retail Remedial General Manager. From September 2016 up to December 2018, she served as Individual Banking and Retail Products General Manager.

She holds a Master Degree in Business Administration (“MBA”) from INSEAD (European Institute of Business Management) and a Bachelor’s Degree with a double major in Economics and Psychology from Swarthmore College of Pennsylvania, United States.

*Avraam Gounaris — Senior Independent Director, Member of the Audit Committee and of the Compliance, Ethics and Culture Committee*

Mr. Avraam Gounaris was appointed as Independent Non-Executive Director of the Board in July 2019. On 22 December 2021, the Board elected Mr. Avraam Gounaris as Senior Independent Director.

He has diverse managerial experience with an emphasis on restructuring and transition management and is considered an expert in multiple stakeholder management.

In the past, he has served, among others, as Non-Executive Member of the Board of Directors of Euroconsultants, executive member of the Board of Directors of ECUSA and Chair of the Board of Directors of Investment Bank of Greece, while he also has public sector experience, having served as Managing Director of state-owned companies in the transportation sector and as Secretary General of the Ministry of Finance.

He holds a Bachelor of Science in Business Administration (Finance) and an MBA from the University of Nevada, Reno.

*Claude Edgard L.G. Piret — Independent Non-Executive Member, Chair of the Board Risk Committee, Vice-Chair of the Audit Committee, Member of the Strategy and Transformation Committee*

Mr. Claude Edgard L.G. Piret has been member of the Board since November 2016 and for the period of April to December 2021 he was temporarily serving as interim Senior Independent Director.

He possesses extensive experience in audit, risk management, corporate and retail banking, AML and financial markets and in the areas of management of NPLs, as well as in the international financial sector, having a career of over 35 years in international banking institutions.

He has served in Management Board positions for a number of years at Dexia Group, and currently he is a member of the Board of Directors of Saint Pierre Hospital in Belgium.



Mr. Piret holds a Diploma in Civil Engineering from The Université catholique de Louvain (Belgium) and a post-graduate degree in Management (Finance) from The Université Libre de Bruxelles (ULB) – Solvay Institute.

*Wietze Reehoorn — Independent Non-Executive Member, Chair of the Corporate Governance and Nominations Committee and of the Strategy and Transformation Committee, Vice-Chair of the Board Risk Committee*

Mr. Wietze Reehoorn was appointed as Independent Non-Executive Director of the Board in July 2019.

Mr. Reehoorn is an experienced senior banking executive, having held a number of senior managerial positions in a market leading international bank. His diverse experience offers skills relating to risk, strategy and corporate governance, as well as commercial, corporate, and wholesale banking experience.

He worked with ABN AMRO for over 30 years, where he held various positions, some of which include being a member of the Managing Board during the last eight years (2010-2017), being the Chief Risk Officer, as well as the Chief of Strategy/Corporate Development (including group Mergers and Acquisitions (“M&A”)/Investor Relations/Economic Affairs. In the previous years, he held senior positions at ABN AMRO, including Head of Global & Institutional Clients (1997-2000), Head of Financial Restructuring and Recovery/Europe division (2000-2002), Head of Group Corporate Development/Strategy, responsible for group-wide M&A and Strategy (2002-2004), Head of Commercial and Corporate Banking in the Netherlands/member of the Executive Committee (2004-2007) and CEO Merchant Banking ABN AMRO/Fortis (2007-2008). From the Managing Board he was collectively responsible for the integration of ABN AMRO with Fortis and also co-led the initial public offering of ABN AMRO in 2015. Moreover, he held the position of Chair of the Supervisory Board of IFN Group.

Currently, Mr. Reehoorn serves as Chair of the Supervisory Board of MUFG Bank (Europe) N.V. (MBE) and MUFG Securities (Europe) N.V. and as member of the Supervisory Board of Anthos Private Wealth Management B.V. Additionally, he holds various board positions in non-profit organisations in the Netherlands serving social-cultural needs/interests, such as Chair of the Supervisory Council of Stichting Topsport Community, member of the Board of Directors of ABE Bonnema Stichting and member of the Board of Directors of Koninklijke Hollandse Maatschappij der Wetenschappen. He is a former Member of Board of Trustees (and Chair of the Audit Committee) of the Rijksuniversiteit Groningen, one of the largest universities in the Netherlands (2014-2022), and a former member of the Supervisory Council of the Frans Hals Museum; he has also served as Board Member in another four non-profit organisations over the last 15 years.

Mr. Reehoorn holds a Master’s Degree in law from Rijksuniversiteit Groningen.

*Anne Clementine M. Marion-Bouchacourt — Independent Non-Executive Member, Chair of the HRRC, Member of the CGNC and of the Innovation and Sustainability Committee*

Mrs. Anne Clementine M. Marion-Bouchacourt was appointed as Independent Non-Executive Member of the Board in April 2020.

During her long career, she has served in various positions, gaining extensive expertise in the fields of Human Resources and Culture, ESG, Banking Transformation and M&A projects and having considerable experience in accounting, financial auditing, strategy and organisation.

Mrs. Marion-Bouchacourt possesses significant experience in the banking sector and has served in high-ranking positions in international financial organisations and firms.

She has served, among others, as senior executive at Société Générale Group for over 15 years, in particular, as Group Chief Country Officer, and as such CEO of the Corporate and Investment banking arm and Chair of the private bank, for Switzerland (2018-2024), Group Chief Country Officer for China (2012-2018), as Senior Executive Vice President, Corporate Human Resources (2006-2012), and she has also worked as an auditor (1981-1986) and as a consultant (1986-1999) with PricewaterhouseCoopers (“PwC”), having been appointed Director in PwC’s Financial Services sector, while she had additionally been a Partner at Solving International (2002-2004) and at Gemini Consulting (1999-2002), leading large international strategic projects for large Financial Institutions including M&A operations.

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

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

Mrs. Marion-Bouchacourt graduated from the École Supérieure de Commerce de Paris. She holds a post-graduate diploma in Corporate Finance from the Paris Dauphine University and is a Chartered Accountant.

*Matthieu J. Kiss — Independent Non-Executive Member, Chair of the Audit Committee, Vice-Chair of the Strategy and Transformation Committee, Member of the Corporate Governance and Nominations Committee*

Mr. Matthieu J. Kiss was appointed as Independent Non-Executive Member of the Board in December 2020.

Mr. Kiss possesses extensive experience in the banking sector, having served in prominent financial organisations, and expertise in the area of audit.

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

In addition, he has served as Member of Boards and Audit Committees at various financial organisations, including at CCF-Charterhouse and Elysées-bourse (the brokerage subsidiary of CCF), Aurel-Leven and Charterhouse bank. Mr. Kiss had been a Member of the Board at HSBC Asset Management France from 2009 to 2022.

He has also served as a Member of the Board and the Audit Committee at HSBC Insurance France.

Currently he serves as Non-Executive Director at Europe Arab Bank S.A. (EAB), and he also chairs as a volunteer the Finance Committee of the French arm of the Salvation Army.

He holds a BA in Law from the University of Paris II, an MBA Degree from Institut d'Études Politique de Paris and a diploma in Public Administration from L'École Nationale d'Administration (ENA).

*Elena Ana Cernat — Independent Non-Executive Member, Vice Chair of the HRRC and of the Innovation and Sustainability Committee, Member of the Board Risk Committee and of the Compliance, Ethics and Culture Committee*

Mrs. Elena Ana Cernat was appointed as Independent Non-Executive Director of the Board in July 2019.

Mrs. Cernat is a highly experienced banker, having held several senior executive and non-executive positions during her career, with emphasis in business development and innovation. She possesses substantial experience in retail banking, developing new business, digital and multichannel strategies.

In the past, among others, Ms. Cernat held the position of Executive Vice-President of Idea Bank, CEO of Alior Bank Warsaw – Bucharest branch and of a member of the Board of Directors of Euroline Retail Services (member of Eurobank Group).

Currently, she is an Independent Director at Credit Europe Bank (Romania) S.A. and at Blik Romania S.A.

She holds a B.A. in Philology, Applied Modern Languages from Babes – Bolyai University, Romania, an MBA degree from the Romanian – Canadian MBA Program, certificate by University of Ottawa and HEC Montreal, as well as several certifications including among others Certification in Banking Marketing and she has been authorised by the Central Bank of Romania (BNR), KNF Poland and ECB. Ms. Cernat has also enrolled in a Sustainability Transition management executive master's degree with Bologna Business School.

*Aikaterini Beritsi — Independent Non-Executive Member, Chair of the Compliance, Ethics and Culture Committee, Vice-Chair of the Corporate Governance and Nominations Committee, Member of the Strategy and Transformation Committee*

Mrs. Aikaterini Beritsi was appointed as Non-Executive Director of the Bank in July 2019. In July 2021, Mrs. Beritsi was appointed Independent Non-Executive Member of the Board.

She has substantial experience in the Greek banking sector by holding senior positions at major Greek banks and their subsidiaries, among which Managing Director of Emporiki Venture Capital and Emporiki Asset Management. From 2004 to 2007, she served as Head of Emporiki Bank's Group, supervising and restructuring through Mergers, Acquisitions and Winding-up, 46 domestic subsidiaries and nine international banks. In addition, she is an expert in corporate governance, following her directorships in three other Greek banks (two of them are systemic banks), where she had a leading role in introducing best practice and addressing significant internal control issues.

In the past, she had served as member of the Board of Directors and all statutory committees of Piraeus Bank and Eurobank, Chair of the Board of Directors of New Proton Bank and of Proton Bank S.A., as well as member of the Board of Directors of Credit Agricole Group/Emporiki Bank's subsidiaries in South Eastern Europe.

Until 2023, she was serving as an Independent Non-Executive Member of the Board of Directors and as the Chair of the Audit Committee and the Remuneration and Nomination Committee of E.Y.D.A.P. S.A.

She is a graduate of the Department of Economics of the National and Kapodistrian University of Athens and she has completed the program Modern Governance in Banking at INSEAD, while she has participated in multiple financial seminars and managerial training programs.

*Jayaprakasa (JP) Rangaswami — Independent Non-Executive Member, Chair of the Innovation and Sustainability Committee, Member of the Audit Committee and of the HRRC*

Mr. JP Rangaswami was appointed as Non-Executive Member of the Board in October 2020. In July 2021, Mr. Rangaswami was appointed Independent Non-Executive Member of the Board.

He possesses extended experience of over 35 years in the IT/Digital Transformation sector and has served in senior positions in multinational organisations, including financial institutions.

He has served, among others, as Chief Data Officer and Group Head of Innovation at Deutsche Bank, as well as Global Chief Information Officer at Dresdner Kleinwort Wasserstein.

Currently, he holds the position of an independent Non-Executive Member of Admiral Group Plc, Allfunds Bank SA and the Daily Mail and General Trust Plc, he is Board Chair of Webscience Trust, member of the Trust Board at Cumberland Lodge, while he is also an Adjunct Professor in Electronics and Computer Science at the University of Southampton.

He holds a BA (Hons) in Economics from the University of Calcutta, while he has extended his education having participated in high level educational programmes and has the following professional qualifications: FBCS, FRSA and CITP.

*Athanasios Zarkalis — Independent Non-Executive Member, Member of the HRRC and of the Innovation and Sustainability Committee*

Mr. Athanasios Zarkalis was elected as Independent Non-Executive Member of the Board of in July 2022.

Mr. Zarkalis possesses significant professional experience and capabilities, having held several senior positions in the private sector and having diverse managerial experience with an emphasis on Commercial, Retail and Strategy experience.

With more than 30 years in diverse and highly competitive business environments, 20 of which in the telecommunications sector, Mr. Zarkalis possesses extensive experience having served in positions of increasing responsibility, culminating in his most recent role as Chair and Chief Executive Officer at WIND Hellas Telecommunications S.A. (2009-2022). Mr. Zarkalis started his career in the fast-moving consumer goods (FMCG) sector (Procter & Gamble, Tasty Goods, Fort James Corporation), where he remained until 1999, when he moved to the telecommunications industry. In his 20-year career in telecommunications, he has assumed positions of increasing responsibility, initially in the commercial sector of Vodafone Greece, and subsequently (2007) at Hellas Online (HOL) as Chief Executive Officer.

Since 1 October 2023, Mr. Zarkalis has been serving as Non-Executive Chair of the Board of Ethniki Insurance.

Mr. Zarkalis holds a Bachelor of Science Degree in Chemical Engineering from National Technical University of Athens (Greece), as well as a Master of Science Degree in Chemical Engineering from the University of Delaware (U.S.) and an MBA from Henley Business School (UK).

*Periklis Drougkas — Non-Executive Member, HFSF Representative, Member of Board of Directors and Board Committees*

Mr. Periklis Drougkas was appointed as the HFSF Representative on the Board in July 2018.

He has an extensive professional experience in senior-level executive positions in leading regional and multinational banking and financial services organisations.

He held a series of executive roles with Citibank. From 1994 to 2004 Mr. Drougkas served as Assistant General Manager, Head of Retail Banking of ING BANK NV, as General Manager, Head of Retail Banking of Egnatia Bank S.A., while he was also appointed Chair of the Board and Managing Director of Egnatia Fin S.A. and General Manager of Egnatia Insurance Broker Co. Ltd. In 2004, he joined EFG Eurobank Group as General Manager in Open24 S.A. In 2008, he was appointed in Alpha Bank Serbia AD as Deputy President of Executive Board, Head of Retail Banking Business Unit. In 2012, he was appointed Chief Executive Officer and Chair of Management Board of Alpha Bank Albania SHA.

Furthermore, he held a series of advisory positions and served as Chair of the Albanian Association of Banks and President of the Hellenic Business Association in Albania. Currently, he serves as Independent Non-Executive Director of Board of Directors and Chair of the Audit Committee in a regional bank (Tirana Bank ShA) and as a Member of the Board of a non-profitable cancer association (HCCA).

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

The composition of the Board reflects the knowledge, skills and experience required for the discharge of its responsibilities, in alignment to the Bank's Board of Directors Suitability Assessment Policy and Procedure, its strategy and business model.

### ***Board Committees***

Seven committees have been set up and operate at the Board level, namely the Audit Committee; the HRRC; the CGNC; the Board Risk Committee; the Strategy and Transformation Committee; the Compliance, Ethics and Culture Committee; and the Innovation and Sustainability Committee.

#### ***(1) Audit Committee***

The Audit Committee was established in 1999 and operates in accordance with the provisions of the applicable regulatory framework (especially, Bank of Greece Governor's Act No. 2577/9.3.2006 and Greek Laws 4706/2020 and 4449/2017 (Article 44), as in force).

The Charter of the Audit Committee specifies the duties, competencies, composition and tenure of Audit Committee members, was approved by the Board on 26 May 2023, became effective as of 26 October 2023 and is posted on the website of the Bank at the following link: [https://www.nbg.gr/-/jssmedia/Files/Group/Compliance/English-files/EN\\_Audit\\_Committee\\_Charter.pdf](https://www.nbg.gr/-/jssmedia/Files/Group/Compliance/English-files/EN_Audit_Committee_Charter.pdf).

The main responsibilities of the Audit Committee comprise: (i) reviewing and approving annual and interim financial statements and related disclosures; (ii) providing recommendations for the appointment and remuneration of the independent auditing firm that conducts the statutory audit; (iii) monitoring and assessing the Internal Control System ("ICS"), including the effectiveness of the Bank's Internal Controls over Financial Reporting; (iv) reviewing and monitoring the independence, of the statutory auditor or the auditing firm; (v) reviewing developments in the legal and regulatory framework; (vi) reviewing of Group Internal Audit Function's effectiveness; (vii) monitoring internal controls and regulatory compliance and (viii) preparing the annual Audit Committee Report, to be submitted to the AGM pursuant to Article 44(1)(i) of Greek Law 4449/2017.

The members of the Audit Committee are appointed by the Board or by the General Meeting upon recommendation of the CGNC. In any case, in accordance with Greek Law 4449/2017, as in force, the type of the Audit Committee, the term of office, the number and the qualities of the Audit Committee members shall be decided by the General Meeting. The Chair and the Vice Chair of the Audit Committee should be appointed by its members. In accordance with its existing Charter, the Audit Committee shall be composed of at least three Board members. One member shall be the HFSF Representative on the Board. Furthermore, the members of the Audit Committee shall not exceed 40% (rounded to the nearest whole number) of total Board members (excluding the HFSF Representative on the Board). All members of the Audit Committee shall be Non-Executive Members of the Board, while 75% (rounded to the nearest whole number) of the members of the Board (excluding the HFSF Representative on the Board), including the Chair, shall be Independent Non-Executive Members, as per the definition of director independence specified in the relevant framework, particularly Article 9 of Greek Law 4706/2020, Bank of Greece Executive Committee Act 224/01/21.12.2023 and the Bank's Corporate Governance Code. At least one member of the Audit Committee, which is an Independent Non-Executive Member, should have adequate knowledge and experience in auditing or accounting.

The Audit Committee is currently composed of five Non-Executive Members, of which four are independent and one is the HFSF Representative on the Board, as follows: Matthieu Kiss (Chair, Independent Non-Executive Member), Claude Piret (Vice Chair, Independent Non-Executive Member), Avraam Gounaris (Member, Senior Independent Director), JP Rangaswami (Member, Independent Non-Executive Member) and Periklis Drougkas (Member, Non-Executive Member, HFSF Representative). The composition of the Audit Committee meets the conditions of Greek Law 4706/2020 and Article 44 of Greek Law 4449/2017. The majority of the members of the Audit Committee are independent, as per the provisions of Article 9 of Greek Law 4706/2020, Bank of Greece Executive Committee Act 224/01/21.12.2023 and the Bank's Corporate Governance Code, as in force, with sufficient proven knowledge in the Group's activity sector.

Mr. Matthieu J. Kiss has adequate knowledge and experience in auditing and accounting and is the member of the Committee who has the qualifications set out in Article 44(1)(g) of Greek Law 4449/2017 and is required to attend the meeting of the Audit Committee related to the approval of the financial statements.

The mandates of the Audit Committee members automatically expire if they cease to be members of the Board, while in accordance with Greek Law 4449/2017, as in force, the term of appointment shall be decided by the General Meeting of Shareholders. In that context, pursuant to the resolution of the AGM of 25 July 2024, the term of office of the Audit Committee members appointed by the Board in accordance with Article 44(1)(c) of Greek Law 4449/2017 shall be as determined by the AGM of 25 July 2024, i.e. shall follow their term of office as Board members, i.e. through up to the AGM of 2027 and shall, in any case, automatically expire if they cease to be members of the Board. The Audit Committee employs

a specialised consultant who reports directly to its Chair. The Audit Committee convenes regularly at least six times per annum or extraordinarily, whenever deemed necessary, keeps minutes of its meetings and reports to the Board every three months or more frequently if deemed necessary.

## **(2) Human Resources and Remuneration Committee (HRRC)**

The HRRC was established by Board decision in 2005.

The Charter of the HRRC, which was approved by the Board on 26 May 2023, specifies the duties, competencies and composition of the HRRC members and is posted on the website of the Bank at the following link: [https://www.nbg.gr/-/jssmedia/Files/Group/Compliance/English-files/EN\\_Human\\_Resources\\_Committee\\_Charter.pdf](https://www.nbg.gr/-/jssmedia/Files/Group/Compliance/English-files/EN_Human_Resources_Committee_Charter.pdf).

The main responsibilities of the HRRC comprise: (i) reviewing and monitoring Group HR policies and practices; (ii) overseeing the Group's Remuneration Policy and relevant procedures, as well as reviewing the Directors' and Senior Managers' Remuneration Policy, in cooperation with the CGNC, as appropriate, and without prejudice to the CGNC's competencies in relation to the remuneration of Board members; (iii) formulating a framework for fairly evaluating effort and rewarding performance; (iv) developing and maintaining a coherent system of values and incentives for HR throughout the Group in cooperation and alignment with any other competent body overseeing related issues, such as ethics and culture and strategic priorities; and (v) reviewing and submitting proposals on executive contract terms and remuneration to the Board of Directors for approval.

In accordance with its existing Charter, the HRRC shall solely consist of Non-Executive Members of the Board, which shall be at least three in number. One member shall be the HFSF Representative on the Board. In their majority (including the Chair, excluding the HFSF Representative), the HRRC members shall be independent Non-Executive Members of the Board, as per the definition of director independence specified in the relevant framework, particularly Article 9 of Greek Law 4706/2020, Bank of Greece Executive Committee Act 224/01/21.12.2023 and the Bank's Corporate Governance Code. The HRRC composition shall include members possessing experience in the financial sector, while at least one member shall possess adequate expertise and professional experience in risk management and audit activities, mainly in alignment of remuneration policy with the risk and capital profile of the Bank. The members of the HRRC (including the Chair and Vice-Chair) are appointed by the Board, following recommendation by the CGNC. The HRRC members shall be selected on the basis of their competence and experience.

The HRRC is currently composed of five Non-Executive Members of the Board, of which four are independent and one is the HFSF Representative on the Board, as follows: Anne Marion-Bouchacourt (Chair, Independent Non-Executive Member), Elena Ana Cernat (Vice Chair, Independent Non-Executive Member), JP Rangaswami (Member, Independent Non-Executive Member), Athanasios Zarkalis (Member, Independent Non-Executive Member) and Periklis Drougkas (Member, Non-Executive Member, HFSF Representative). The HRRC members are appointed for a term of one year, which shall be automatically renewed for successive one-year renewal terms, unless otherwise decided. In any case, the mandates of the HRRC members shall automatically expire if they cease to be members of the Board. The HRRC convenes at least four times a year and keeps minutes of its proceedings and reports regularly to the Board.

## **(3) Corporate Governance and Nominations Committee (CGNC)**

The CGNC was established by Board decision in 2005.

The Charter of the CGNC, which was approved by the Board on 26 May 2023, specifies the duties, competencies and composition of the CGNC members and is posted on the website of the Bank at the following link: [https://www.nbg.gr/-/jssmedia/Files/Group/Compliance/English-files/EN\\_Corporate\\_Governance\\_Committee\\_Charter.pdf](https://www.nbg.gr/-/jssmedia/Files/Group/Compliance/English-files/EN_Corporate_Governance_Committee_Charter.pdf).

The main responsibilities of the CGNC comprise: (i) reviewing Board composition and organisation; (ii) overseeing development and implementation of a sound Group Corporate Governance Framework; (iii) developing and reviewing the Bank's Corporate Governance Code, policies in relation to the nomination and suitability assessment of the Board and Senior Management, Board evaluation, succession planning and remuneration, and other corporate governance policies; (iv) reviewing the Bank's organisational chart and delegation of authorities; (v) overseeing the Board's induction and ongoing training; (vi) assessing the suitability of individual Board members' knowledge, skills, experience and independence and the Board collectively, as well as of Senior Management; and (vii) proposing Director's nominations to the Board and reviewing and submitting to the Board for approval proposals on Senior Management nominations, as well as assessing the suitability of candidates in subsidiary boards.

In accordance with its existing Charter, the CGNC shall be composed of at least three Board members. One member shall be the HFSF Representative on the Board. The members of the CGNC (including the Chair and Vice-Chair) are appointed by the Board, pursuant to proposal of the Chair of the Board in consultation with the Chair of the CGNC. All members of the CGNC must be Non-Executive Members of the Board, in their majority (including the Chair, excluding the HFSF Representative) Independent Non-Executive Members of the Board, as per the definition of director independence included

in the Bank's Corporate Governance Code and in any case according to the provisions of the legal and regulatory framework in force.

The CGNC is currently composed of five Non-Executive Members of the Board, of which four are independent, as per the definition of director independence specified in the relevant framework, particularly Article 9 of Greek Law 4706/2020, Bank of Greece Executive Committee Act 224/01/21.12.2023 and the Bank's Corporate Governance Code and one is the HFSF Representative on the Board, as follows: Wietze Reehoorn (Chair, Independent Non-Executive Member), Aikaterini Beritsi (Vice Chair, Independent Non-Executive Member), Anne Marion-Bouchacourt (Member, Independent Non-Executive Member), Matthieu Kiss (Member, Independent Non-Executive Member) and Periklis Drougkas (Member, Non-Executive Member, HFSF Representative).

The CGNC members are appointed for a one-year term of office, which shall be automatically renewed for successive one-year renewal terms, unless otherwise decided. In any case, the mandates of the CGNC members shall automatically expire if they cease to be members of the Board. The CGNC members' term shall not exceed nine years in total. The CGNC convenes at least three times per annum and keeps minutes of its proceedings and reports regularly to the Board.

#### **(4) Board Risk Committee (BRC)**

The Board Risk Committee ("BRC") was established by Board decision in 2006, in accordance with the requirements of Bank of Greece Governor's Act No. 2577/9.3.2006.

The Charter of the BRC, which was approved by the Board on May 26 2023, became effect as of 26 October 2023, specifies the duties, competencies and composition of the BRC members and is posted on the website of the Bank at the following link: [https://www.nbg.gr/-/jssmedia/Files/Group/Compliance/English-files/EN\\_Risk\\_Committee\\_Charter.pdf](https://www.nbg.gr/-/jssmedia/Files/Group/Compliance/English-files/EN_Risk_Committee_Charter.pdf).

The main responsibilities of the BRC comprise: (i) ensuring that the Bank has clearly and adequately defined the Group's risk appetite and strategy and ensuring that the Board is adequately apprised of all matters relating to the Group's risk strategy, risk appetite and the Bank and the Group's actual risk profile; (ii) ensuring the establishment of risk culture as a core component of effective risk management; (iii) overseeing the overall effectiveness of risk governance and risk management, as well as NPLs/NPEs issues; (iv) approving risk strategies, frameworks and policies; (v) overseeing capital and liquidity management; and (vi) overseeing the Risk Management Function.

In accordance with its existing Charter, the BRC shall be composed exclusively of Non-Executive Members of the Board. One member shall be the HFSF Representative on the Board. The BRC members shall be at least three in number, the majority of which (excluding the HFSF Representative), including the Chair, shall be Independent Non-Executive Members of the Board, as per the definition of director independence specified in the relevant framework, particularly Article 9 of Greek Law 4706/2020, Bank of Greece Executive Committee Act 224/01/21.12.2023 and the Bank's Corporate Governance Code. The members of the BRC (including the Chair and Vice-Chair) are appointed by the Board, following recommendation by the CGNC.

The BRC is currently composed of four Non-Executive Members of the Board, of which three are independent and one is the HFSF Representative on the Board, as follows: Claude Piret (Chair, Independent Non-Executive Member), Wietze Reehoorn (Vice Chair, Independent Non-Executive Member), Elena Ana Cernat (Member, Independent Non-Executive Member) and Periklis Drougkas (Member, Non-Executive Member, HFSF Representative). The BRC members are appointed for a term of one year, which shall be automatically renewed for successive one-year renewal terms, unless otherwise decided. In any case, the mandates of the BRC members shall automatically expire if they cease to be members of the Board. The BRC convenes regularly at least on a monthly basis, as well as extraordinarily, whenever deemed necessary by its Chair. The BRC keeps minutes of its proceedings and reports regularly to the Board.

#### **(5) Strategy and Transformation Committee (STC)**

The Strategy Committee was established by Board decision in 2009 and was renamed to "Strategy and Transformation Committee" ("STC") by Board decision in 2018.

The Charter of the STC, which was approved by the Board on 26 May 2023, became effective as of 26 October 2023, specifies the duties, competencies and composition of the STC members and is posted on the website of the Bank at the following link: <https://www.nbg.gr/-/jssmedia/Files/Group/Compliance/English-files/EN-STRATEGY-CHARTER-MAR2021.pdf>.

The main responsibilities of the STC comprise: (i) approving and reviewing the Bank's and the Group's strategic direction; (ii) reviewing of all significant actions concerning corporate and Group structure; (iii) overseeing strategic and corporate transformation project implementation; (iv) reviewing proposals for the Bank's and the Group's business plan and reviewing its implementation; (v) reviewing and monitoring the Bank and the Group annual budget; and (vi) reviewing and monitoring relevant policies and practices.

In accordance with its existing Charter, the STC shall solely consist of Non-Executive Members of the Board, with a total number of members as each time determined in accordance with Board resolution. One member shall be the HFSF Representative on the Board. The STC shall be composed of at least three Independent Non-Executive Members of the Board (excluding the HFSF Representative), including the Chair, as per the definition of director independence, specified in the relevant framework, particularly Article 9 of Greek Law 4706/2020, Bank of Greece Executive Committee Act 224/01/21.12.2023 and the Bank's Corporate Governance Code. The STC members (including its Chair and Vice-Chair) are appointed by the Board upon recommendation of the CGNC. The STC members shall be selected on the basis of their competence and experience and appointed for a one-year term of office, which can be automatically renewed for successive one-year renewal terms, unless otherwise decided. In any case, the mandates of the STC members shall automatically expire if they cease to be members of the Board. The STC is currently composed of five Non-Executive Members of the Board, of which four are independent and one is the HFSF Representative on the Board, as follows: Wietze Reehoorn (Chair, Independent Non-Executive Member), Matthieu Kiss (Vice Chair, Independent Non-Executive Member), Claude Piret (Member, Independent Non-Executive Member), Aikaterini Beritsi (Member, Independent Non-Executive Member) and Periklis Drougkas (Member, Non-Executive Member, HFSF Representative).

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

#### ***(6) Compliance, Ethics and Culture Committee***

The Ethics and Culture Committee was established by Board decision in 2018 with the purpose of promoting highest standards of ethics and integrity in accordance with international best practices and was renamed to Compliance, Ethics and Culture Committee by Board decision in 2020, with the purpose of adopting a holistic compliance oversight approach at Board level.

The Charter of the Compliance, Ethics and Culture Committee, which was approved by the Board on 26 May 2023, specifies the duties, competencies and composition of the Compliance, Ethics and Culture Committee members and is posted on the website of the Bank at the following link: [https://www.nbg.gr/-/jssmedia/Files/Group/Compliance/English-files/EN\\_Ethics\\_Culture\\_Committee\\_Charter.pdf](https://www.nbg.gr/-/jssmedia/Files/Group/Compliance/English-files/EN_Ethics_Culture_Committee_Charter.pdf).

The main responsibilities of the Compliance, Ethics and Culture Committee are: (i) monitoring and assessing the regulatory and compliance environment; (ii) overseeing compliance issues and the Compliance Function; (iii) promoting the highest standards of ethics and integrity in accordance with international best practices; (iv) overseeing Senior Management's initiatives on ethics and culture; (v) reviewing the Group Code of Ethics; (vi) reviewing the Code of Ethics for Financial Professionals; (vii) reviewing the Policy on Politically Exposed Persons; (viii) to have authority over cases of misconduct and any other ethical issue; and (ix) to review the Bank's CSR policies.

In accordance with its existing Charter, the Compliance, Ethics and Culture Committee shall be composed of at least three Board members. One member shall be the HFSF Representative on the Board. All members of the Compliance, Ethics and Culture Committee shall be Non-Executive Members of the Board, in their majority (including the Chair, excluding the HFSF Representative) Independent Non-Executive Members of the Board, as per the definition of director independence specified in the relevant framework, particularly Article 9 of Greek Law 4706/2020, Bank of Greece Executive Committee Act 224/01/21.12.2023 and the Bank's Corporate Governance Code. The Compliance, Ethics and Culture Committee Chair shall be an Independent Non-Executive Director with deep knowledge in ethics and compliance and good understanding of social and environmental issues. The members of the Compliance, Ethics and Culture Committee (including the Chair and Vice-Chair) shall be appointed by the Board on the recommendation of the CGNC.

The Compliance, Ethics and Culture Committee is currently composed of four Non-Executive Members of the Board, of which three are independent and one is the HFSF Representative on the Board, as follows: Aikaterini Beritsi (Chair, Independent Non-Executive Member), Avraam Gounaris (Member, Senior Independent Director), Elena Ana Cernat (Member, Independent Non-Executive Member) and Periklis Drougkas (Member, Non-Executive Member, HFSF Representative).

The Compliance, Ethics and Culture Committee members are appointed for a term of one year, which shall be automatically renewed for successive one-year renewal terms, unless otherwise decided. In any case, the mandates of the Compliance, Ethics and Culture Committee members shall automatically expire if they cease to be members of the Board. The Compliance, Ethics and Culture Committee convenes regularly, keeps minutes of its proceedings and reports regularly to the Board.

#### ***(7) Innovation and Sustainability Committee (ISC)***

The Innovation and Sustainability Committee ("ISC") was established by Board decision in 2022, following the elevation of the IT and Innovation Advisory Council (established by the Board in January 2021) to a Board Committee and the enhancement of its duties.

The Charter of the ISC, which was approved by the Board on 26 May 2023, specifies the duties, competencies and composition of the ISC members and is posted on the website of the Bank at the following link: [https://www.nbg.gr/-/jssmedia/Files/Group/Compliance/English-files/INNOVATION-COMMITTEE-CHARTER\\_-FEBR-2022.pdf](https://www.nbg.gr/-/jssmedia/Files/Group/Compliance/English-files/INNOVATION-COMMITTEE-CHARTER_-FEBR-2022.pdf).

The main responsibilities of the ISC are: (i) supporting the Board in ensuring there is continuous monitoring and tracking of important developments and long-term trends related to innovation, sustainability, information technology, ESG and banking; and (ii) acting as an out-of-the-box thinker, explorer and incubator of innovative ideas and practices and advising the Board and its Committees as may be deemed appropriate.

In accordance with its existing Charter, the ISC composition is as each time determined by the Board upon proposal of the CGNC. One member shall be the HFSF Representative on the Board. The members of the ISC (including its Chair and Vice-Chair) are appointed by the Board, on the recommendation of the CGNC. The ISC Chair shall be an Independent Non-Executive Member of the Board, as per the definition of director independence specified in the relevant framework, particularly Article 9 of Greek Law 4706/2020, Bank of Greece Executive Committee Act 224/01/21.12.2023 and the Bank’s Corporate Governance Code. The ISC is currently composed of five Non-Executive Members of the Board, of which four are independent and one is the HFSF Representative on the Board, as follows: JP Rangaswami (Chair, Independent Non-Executive Member), Elena Ana Cernat (Vice Chair, Independent Non-Executive Member), Anne Marion-Bouchacourt (Member, Independent Non-Executive Member), Athanasios Zarkalis (Member, Independent Non-Executive Member) and Periklis Drougkas (Member, Non-Executive Member, HFSF Representative).

The ISC members shall be appointed for a term of one year, which shall be automatically renewed for successive one-year renewal terms, unless otherwise decided. In any case, the mandates of the ISC members shall automatically expire if they cease to be members of the Board. The ISC may convene with an estimated quarterly frequency and keeps minutes of its proceedings.

#### **(8) Executive Committee**

The Executive Committee was established in 2004 and operates via specific Charter, which was lastly revised on 6 December 2023, specifies the duties, competencies and composition of the Executive Committee members. The Executive Committee is the supreme executive body that supports the Chief Executive Officer of the Bank in his duties. As of the date of this Prospectus, the composition of the Executive Committee is as follows:

<b>Role</b>	<b>Name</b>	<b>Position in the Group</b>
Chair	Pavlos Mylonas	Chief Executive Officer
Member	Christina Theofilidi	Executive Member of the Board and General Manager of Retail Banking
Member	Vassilis Karamouzis	General Manager of Corporate and Investment Banking
Member	Ioannis Vagionitis	General Manager of Group Risk Management, Chief Risk Officer
Member	Christos Christodoulou	General Manager, Group Chief Financial Officer
Member	Stratos Molyviatis	General Manager, Chief Operations Officer
Member	Ernestos Panayiotou	General Manager of Transformation, Strategy and International Activities
Member	Evi Hatzioannou	General Manager of Group Human Resources
Member without voting rights	Panos Dasmanoglou	General Manager of Group Compliance and Corporate Governance
Member without voting rights	Georgios Triantafillakis	General Manager of Group Legal Services

Brief biographical information of the members of the Executive Committee is set out below.

*Pavlos Mylonas — Chief Executive Officer*

Mr. Mylonas’ biography is included in “—Board Structure” above.

*Christina Theofilidi — Executive Member of the Board and General Manager of Retail Banking*

Mrs. Theofilidi’s biography is included in “—Board Structure” above.

*Vassilis Karamouzis — General Manager, Corporate and Investment Banking*



Vassilis Karamouzis was appointed General Manager of Corporate and Investment Banking in February 2020. He joined the Bank in September 2017, as Assistant General Manager of Corporate and Investment Banking.

He worked for eight years (2009-2017) at HSBC in various managerial positions: he started at HSBC in Greece as Head of Global Market Sales and Debt Capital Markets for Greece and Cyprus. Later on, he moved to HSBC in London, where he worked as Head of Structured Finance Origination for Southern Europe and Capital Financing for Greece and Cyprus, and, finally, as Managing Director, Member of EMEA Financing Management and Head of Investment Banking Greece and Cyprus.

He started his professional career in 2001 at Deutsche Bank in London, where he stayed until mid-2009. Initially he worked in Hedge Fund Sales, while from 2006 to 2009, he held the position of Head of FX and Commodities Sales for Greece and Middle East.

Vassilis Karamouzis holds an MSc in Finance from Birkbeck College, University of London and a Bachelor's degree of Economics from the University of Piraeus.

*Ioannis Vagionitis — General Manager, Group Risk Management (Chief Risk Officer)*

Ioannis Vagionitis was appointed General Manager of Group Risk Management (Chief Risk Officer) in September 2017. Since April 2017 he was General Manager – Chief Credit Officer, and previously, in July 2015, he was appointed Assistant General Manager – Chief Credit Officer.

He has served as a Board Member of Finansbank from January 2014 up to June 2016 and he was member of the Risk Management Committee, the Audit Committee and the Credit Committee of Finansbank.

From October 2010 up to November 2013 he was Head of Corporate Banking – Large Corporate Division of the Bank.

From May 2008 up to October 2010 he was Head of Credit Division and International Credit Division of the Group, while from October 2006 up to May 2008 he was Head of Credit Division of the Bank. Mr. Vagionitis joined the Bank in 2004 under the Group Risk Management Division. He worked for HSBC for over ten years (1992-2003). He also held executive level positions in the field of corporate banking at the Bank of Cyprus (2003-2004).

Mr. Vagionitis holds a BSc and an MSc in Mechanical Engineering from the University of Manchester Institute of Science & Technology (UMIST) and an MBA from Manchester Business School.

*Christos Christodoulou — General Manager, Group Chief Financial Officer*

Christos Christodoulou was appointed Group Chief Financial Officer and a Member of the Executive Committee of the Bank in July 2019.

Before re-joining the Bank, he was Chief Executive Officer and Executive Member of the Board of Directors of National Bank of Greece (Cyprus) Ltd, and before that he served as CFO of United Bulgaria Bank A.D. (UBB, a former NBG Group subsidiary).

He also serves as a Non-Executive Member at the Board of Directors of Stopanska Banka A.D., National Bank of (Cyprus) Ltd (acting chair) and Ethniki Insurance (Cyprus) Ltd.

Mr. Christodoulou holds a BSc Honors degree in Economics from the University College London and is a Fellow Chartered Accountant (FCA) with the Institute of Chartered Accountants of England and Wales (ICAEW).

*Stratos Molyviatis — General Manager, Group Chief Operating Officer*

Stratos Molyviatis was appointed General Manager — Group Chief Operating Officer (Group Chief Operating Officer), managing both IT and Operations, in October 2020. He joined the Bank in August 2018, as Assistant General Manager Group Chief Information Officer.

He started his professional career working for Andersen Consulting in 1998, and continued in its successor Accenture, where he worked for 15 years. During this period, he was engaged in large core banking implementations, strategic initiatives, system integration projects and M&As, in Greece, Europe and Middle East. In 2011, he became the Financial Services lead for Accenture's Greek Office.

In late 2012, he joined the global payments leader First Data as the Chief Information Officer for its local office, and in 2013, he undertook Poland and the Baltic countries, whereas in 2015, he was promoted to Vice-President Technology for First Data Europe. In 2017, he became First Data Chief Information Officer for Central, Eastern and South Eastern Europe.

He holds a BSc in Mathematics from the National University of Athens and an MSc in Informatics and Cybernetics from the University of Reading in the United Kingdom.

*Ernestos Panayiotou — General Manager, Transformation, Strategy & International Activities*

Ernestos Panayiotou was appointed General Manager of Transformation, Strategy and International Activities in September 2020. He joined the Bank in May 2019 as General Manager of Transformation and Business Strategy.

Before re-joining the Bank in 2019, he was Partner at McKinsey & Company, where he worked during the periods 2001-2005 and 2012-2018. At McKinsey, he focused on serving financial institutions in Greece, Cyprus, the United States and the Middle East on strategy, transformation and risk management topics. During the period of 2006-2011, he worked for the Group as strategy advisor.

He holds a Bachelor of Arts in Philosophy, Politics & Economics (First Class Honours) from the University of Oxford and a Master in Public Administration & International Development from the Kennedy School of Government, Harvard University.

*Evi Hatzioannou - General Manager Group Human Resources*

Evi Hatzioannou holds the position of General Manager – Group HR Officer at the Bank, since 2019.

Prior to her current role, she worked, from 2008 to 2019, for the Barilla Group, holding various senior positions in the Human Resources Department: Human Resources Manager Greece, Human Resources Senior Manager Eastern Europe, Human Resources Director Europe and Group Organization Director. From 2003 to 2008, she worked at Elais Unilever Hellas S.A., where, from 2005, she assumed the position of Human Resources Manager.

She is a graduate in Mechanical Engineering from the Aristotle University of Thessaloniki and holds an MSc in Human Resources Management & Industrial Relations from the University of Manchester.

*Panos Dasmanoglou — Board of Directors and Board Committees Secretary, General Manager, Group Compliance and Corporate Governance*

Mr. Panos Dasmanoglou has been serving as General Manager of Group Compliance and Corporate Governance at the Bank since 2016. In parallel, he has been elected as Company Secretary of the Board and its Committees.

During the last 20-year period, he has served as Senior Executive of the Group, in various Senior Executive positions, in the fields of international and corporate legal affairs, compliance and AML, HR management and corporate governance, while from July 2018 to July 2019 he served as Executive Member of the Board. He is Chair of the Board of Directors of NBG Securities and from 2016 to 2022 he served as Vice-Chair of the Board of Directors of National Insurance Company, as well as Vice-Chair of the Board of Directors of National Asset Management Company. For a number of years, he has been an active participant in the workings of the Hellenic Bank Association and the European Banking Federation in the International Affairs Committee. As of September 2022, he has been assigned Vice-Chair of the new Management Committee on ‘Banking Regulation, Compliance & Consumers’ of the Hellenic Bank Association, while at the same time he participates as a member in the Board of Directors of the Hellenic Ombudsman for Banking–Investment Services.

He holds a law degree (LL.B) from the University of Athens Law School and a Master’s degree in European Law from the University of Brussels. He has obtained postgraduate international certifications from INSEAD Business School in the field of modern corporate governance and banking management, as well as on matters relevant to AML and international financial law from Oxford University.

*Georgios Triantafillakis — Group General Manager, Group Legal Services*

Georgios Triantafillakis was appointed General Manager of Legal Services in April 2017.

In June 2015, Mr. Triantafillakis was appointed as Assistant General Manager of Group Legal Services, responsible for the supervision and coordination of the activities of the Legal Services Division and external lawyers providing services to the Bank.

Since 2017, he is President of the Legal Council of the Hellenic Bank Association (HBA) and since 2022 member of the HBA’s Executive Committee and President of the HBA’s Legal Steering Committee. Since 1992 he is attorney-at-law authorised to practice before the Greek Supreme Court.

Georgios Triantafillakis is Professor of Law at the Democritus University of Thrace (DUTH) and was Professor at the National School of Judges. He was member of the Hellenic Competition Commission for ten years and member of legislative committees and legal science societies. He is the vice-president of the scientific association of Greek Commercialists. He

was President of the Greek Delegation to the Working Group established by the European Council in Brussels to assess the Commission's Amendment Proposal of the European Insolvency Regulation.

He is a graduate of the University of Athens Law School (with honours) and holds a doctoral degree in Commercial Law from the German University of Tübingen Law School.

## 8.2 Statements of the Members of the Board, the Board Committees and the Executive Committee

The members of the Board, its Committees and the Executive Committee have made the following statements:

- They do not perform any professional activities that are significant to the Bank other than those which are connected with their position/capacity in the Bank and those associated with their position as partners/shareholders and/or members in administrative, management and supervisory bodies of the companies and/or legal entities mentioned below.
- There are no family relations between the members of the administrative, management and supervisory bodies of the Bank.
- As at the date of the Prospectus, they are not members in any administrative, management or supervisory body or partners/shareholders of other companies or legal entities (excluding the subsidiary entities of the Bank), other than the following:

Name	Company/Partnership	Position (Member of Administrative, Management or Supervisory Body)	Partner/Shareholder
Gikas Hardouvelis	Hellenic Bank Association	Chair of the Board	-
	Foundation for Economic and Industrial Research (IOBE)	First Vice-Chair of the Board of Directors and member of the Executive Committee	-
	Anatolia College	Member of the Board of Trustees	-
	LSE-Hellenic Observatory	Member of the Advisory Board	-
	Cyprus International Institute of Management	Member of the Academic Council	-
	Cultural Foundation of the National Bank of Greece	President	-
Pavlos Mylonas	-	-	-
Christina Theofilidi	Ethniki Insurance	Non-Executive Member of the Board	-
	Cultural Foundation of the National Bank of Greece	Member of the Board	-
Avraam Gounaris	-	-	-
Claude Edgard L.G. Piret	Clinique Saint Pierre Ottignies, Belgium	Member of the Board	-
Wietze Reehoorn	Prelay Investments B.V.	Director	Shareholder
	MUFG Bank (Europe) N.V. (MBE)	Chair of the Supervisory Board	-
	MUFG Securities (Europe) NV	Chair of the Supervisory Board	-
	Anthos Private Wealth Management B.V.	Member of the Supervisory Board	-
	Stichting Topsport Community	Chair of the Board of Trustees	-
	Abe Bonnema Stichting	Member of the Foundation Board	-
	Koninklijke Hollandsche Maatschappij der Wetenschappen	Member	-
Anne Clementine M. Marion-Bouchacourt	IPSOS	Independent Non-Executive Director and Chair of the Nomination and Remuneration Committee	-
	Banque Bonhôte & Cie SA	Non-Executive Director	-
Matthieu J. Kiss	Europe Arab Bank S.A.	Non-Executive Director	-

	French arm of the Salvation Army	Chair as a volunteer of the finance committee	-
Elena Ana Cernat	Credit Europe Bank (Romania) S.A.	Independent Director	-
	Blik Romania S.A.	Independent Director	-
Aikaterini Beritsi	-	-	-
Jayaprakasa (JP) Rangaswami	Admiral Group plc	Independent Non-Executive Director	-
	Allfunds Bank SA	Independent Non-Executive Director	-
	Daily Mail and General Trust plc	Independent Non-Executive Director	-
	Web Science Trust	Board Chair	-
	Cumberland Lodge	Member of Trust Board	-
Athanasios Zarkalis	Ethniki Insurance	Non-Executive Chair of the Board	-
	Steel Wheels Single Member Private Company	-	Partner
Periklis Drougkas	Tirana Bank Sh.A.	Independent Non-Executive Director of the Board of Directors and Chair of the Audit Committee	-
Panos Dasmanoglou	Hellenic Financial Ombudsman	Member of the Board	-
Christos Christodoulou	Ethniki Insurance (Cyprus) Ltd.	Non-Executive Member of the Board	-
	Ethniki General Insurance (Cyprus) Ltd.	Non-Executive Member of the Board	-
Ioannis Vagionitis	-	-	-
Vassilis Karamouzis	-	-	-
Ernestos Panayiotou	-	-	-
Evi Hatzioannou	-	-	-
Stratos Molyviatis	-	-	-
Georgios Triantafillakis	Georgios Triantafillakis and Partners – Legal Firm	-	Partner

- They were not members of any administrative, management or supervisory body or partners/shareholders in another company or legal entity (excluding the subsidiary entities of the Bank), at any time during the previous five years, other than the following:

Name	Company/Partnership	Position (Member of Administrative, Management or Supervisory Body)	Partner/Shareholder
Gikas Hardouvelis	Hellenic Bank Association	Chair of the Board	-
	Foundation for Economic and Industrial Research (IOBE)	First Vice Chair of the Board of Directors and member of the Executive Committee	-
	Anatolia College	Member of the Board of Trustees	-
	LSE–Hellenic Observatory	Member of the Advisory Board	-
	Cyprus International Institute of Management	Member of the Academic Council	-
	Cultural Foundation of the National Bank of Greece	President	-
	Hellenic American Chamber of Commerce	Member of the Board	-
	Multinational Finance Society	Member of the Board	-
Pavlos Mylonas	-	-	-
Christina Theofilidi	Ethniki Insurance	Non-Executive Member of the Board	-
	Cultural Foundation of the National Bank of Greece	Member of the Board	-
	Postbank, Bulgaria	Non-Executive Member of the Board	-

Avraam Gounaris	Folli Follie Group	Chair of the Board (Non-Executive)	-
	ECUSA – Euroconsultants SA	Executive Member of the Board	-
	Investment Bank of Greece	Chair of the Board	-
Claude Edgard L.G. Piret	Clinique Saint Pierre Ottignies, Belgium	Member of the Board	-
Wietze Reehoorn	MUFG Bank (Europe) N.V. (MBE)	Chair of the Supervisory Board	-
	MUFG Securities (Europe) NV	Chair of the Supervisory Board	-
	Anthos Private Wealth Management B.V.	Member of the Supervisory Board	-
	Frans Hals Museum	Member of the Supervisory Council	-
	Stichting Topsport Community	Chair of the Supervisory Council	-
	ABE Bonnema Stichting	Member of the Board	-
	Koninklijke Hollandsche Maatschappij der Wetenschappen	Member of the Board	-
	Prelay Investments B.V.	Director	Shareholder
	Rijksuniversiteit Groningen	Member of Supervisory Council	-
	Stichting Amsterdam Institute of Finance	Member of Supervisory Council	-
Anne Clementine M. Marion-Bouchacourt	IPSOS	Independent Non-Executive Director and Chair of the Nomination and Remuneration Committee	-
	Banque Bonhôte & Cie SA	Non-Executive Director	-
	Societe Generale Private Banking Switzerland	Chair	-
	Societe Generale Zurich Branch	Group Chief Country Officer (including CEO of the Corporate and Investment banking arm)	-
	Credit du Nord	Non-Executive Member of the Board	-
	Conseillers du Commerce extérieur de la France (Suisse)	President	-
	Association of Foreign Banks in Switzerland	Vice-President	-
	Swiss Bankers Association	Member of the Board	-
	Swiss Sustainable Finance	Member of the Board	-
Matthieu J. Kiss	Europe Arab Bank S.A.	Non-Executive Director	-
	French arm of the Salvation Army	Chair as a volunteer of the finance committee	-
	HSBC Insurance France	Member of the Board	-
	HSBC Asset Management France	Member of the Board	-
Elena Ana Cernat	Credit Europe Bank (Romania) S.A.	Independent Director	-
	Blik Romania S.A.	Independent Director	-
	Tirana Bank Sh.A	Independent Member of the Board	-
	Yoga Vidya Romania	Member of the Board	-
	Cooperativa de energie	Volunteer Board Member	-
	Alior Bank Romania	Chief Executive Officer	-
Aikaterini Beritsi	EYDAP SA	Independent Non-Executive Member of the Board	-
Jayaprakasa (JP) Rangaswami	Admiral Group plc	Independent Non-Executive Member of the Board	-
	Allfunds Bank SA	Independent Non-Executive Member of the Board	-

	Daily Mail and General Trust plc	Independent Non-Executive Member of the Board	-
	EMIS Group plc	Independent Non-Executive Member of the Board	-
	Web Science Trust	Chair of the Board	-
	Cumberland Lodge	Member of Trust Board	-
	Hammersmith Academy	Member of Trust Board	-
Athanasios Zarkalis	Ethniki Insurance	Non-Executive Chair of the Board	-
	Steel Wheels Single Member Private Company	-	Partner
	Wind Hellas SA	Chair of the Board and Chief Executive Officer	-
Periklis Drougkas	Tirana Bank ShA	Independent Non-Executive Member of the Board and Chair of the Audit Committee	-
Panos Dasmanoglou	Ethniki Insurance	Vice-Chair (Non-Executive) of the Board	-
	Hellenic Financial Ombudsman	Member of the Board	-
Christos Christodoulou	Ethniki Insurance (Cyprus) Ltd.	Non-Executive Member of the Board	-
	Ethniki General Insurance (Cyprus) Ltd.	Non-Executive Member of the Board	-
	FLEXFIN Ltd	Member of the Board	-
Ioannis Vagionitis	-	-	-
Vassilis Karamouzis	-	-	-
Ernestos Panayiotou	-	-	-
Stratos Molyviatis	-	-	-
Evi Hatzioannou	-	-	-
Georgios Triantafillakis	Georgios Triantafillakis and Partners – Legal Firm	-	Partner

- There have been no convictions in relation to fraudulent offences for the previous five years.
- They have not been involved in any procedure related to bankruptcy, receivership, liquidation or compulsory administration, pending or in progress, for the previous five years in their capacity as members of any administrative, management or supervisory body of a legal entity involved in any of the aforementioned processes or as senior managers of such legal entities.
- They have not been charged with any official public incrimination and/or sanction by the statutory or regulatory authorities (including any designated professional bodies in which they participate) nor have they been disqualified by a court from acting as a member of an administrative, management or supervisory bodies of an issuer or from participating in the management or being involved in the conduct of the affairs of an issuer for the previous five years.
- Their duties carried out on behalf of and arising out of their capacity/position in the Bank do not create for them any existing or potential conflict with private interests or other duties of theirs.
- Their selection and placement in their capacities/positions are not the result of any arrangement or agreement with the Bank's major Shareholders, customers and suppliers or other persons, except for Mr. Periklis Drougkas, who serves as HFSF Representative on the Board pursuant to the provisions of the HFSF Law.
- Upon their own declaration, as at 23 September 2024, they do not hold Ordinary Shares and voting rights in the Bank, other than the following:
  - (i) Gikas Hardouvelis, Chair of the Board, holds 28,300 Ordinary Shares;
  - (ii) Pavlos Mylonas, Chief Executive Officer of the Bank, holds 56,776 Ordinary Shares;
  - (iii) Christina Theofilidi, Executive Board Member, holds 30,430 Ordinary Shares;

- (iv) Panos Dasmanoglou, Board of Directors and Board Committees Secretary, General Manager – Group Compliance and Corporate Governance, holds 26,706 Ordinary Shares;
  - (v) Vassilis Karamouzis, General Manager, Corporate and Investment Banking, holds 41,130 Ordinary Shares;
  - (vi) Ioannis Vagionitis, General Manager, Group Risk Management (Chief Risk Officer), holds 27,469 Ordinary Shares;
  - (vii) Christos Christodoulou, General Manager, Group Chief Financial Officer, holds 30,430 Ordinary Shares;
  - (viii) Stratos Molyviatis, General Manager, Group Chief Operating Officer, holds 28,317 Ordinary Shares;
  - (ix) Ernestos Panayiotou, General Manager of Transformation, Strategy and International Activities, holds 30,443 Ordinary Shares;
  - (x) Evi Hatzioannou, General Manager Group Human Resources, holds 25,356 Ordinary Shares; and
  - (xi) Georgios Triantafillakis, General Manager of Group Legal Services, holds 28,369 Ordinary Shares.
- With the exception of any limitations arising from any applicable legislation in force, there are no restrictions on the disposal within a certain time period of any Ordinary Shares of the Bank that they own, other than as set out below:
    - (i) of the 56,776 Ordinary Shares held by Pavlos Mylonas, Chief Executive Officer of the Bank, as at 23 September 2024, 53,435 were subject to a contractual lock-up obligation towards the Bank until 20 December 2024;
    - (ii) of the 30,430 Ordinary Shares held by Christina Theofilidi, Executive Board Member, as at 23 September 2024, 30,430 were subject to a contractual lock-up obligation towards the Bank until 20 December 2024;
    - (iii) of the 26,706 Ordinary Shares held by Panos Dasmanoglou, Board of Directors and Board Committees Secretary, General Manager – Group Compliance and Corporate Governance, as at 23 September 2024, 26,626 were subject to a contractual lock-up obligation towards the Bank until 20 December 2024;
    - (iv) of the 41,130 Ordinary Shares held by Vassilis Karamouzis, General Manager, Corporate and Investment Banking, as at 23 September 2024, 30,430 were subject to a contractual lock-up obligation towards the Bank until 20 December 2024;
    - (v) of the 27,469 Ordinary Shares held by Ioannis Vagionitis, General Manager, Group Risk Management (Chief Risk Officer), as at 23 September 2024, 27,469 were subject to a contractual lock-up obligation towards the Bank until 20 December 2024;
    - (vi) of the 30,430 Ordinary Shares held by Christos Christodoulou, General Manager, Group Chief Financial Officer, as at 23 September 2024, 30,430 were subject to a contractual lock-up obligation towards the Bank until 20 December 2024;
    - (vii) of the 28,317 Ordinary Shares held by Stratos Molyviatis, General Manager, Group Chief Operating Officer, as at 23 September 2024, 28,317 were subject to a contractual lock-up obligation towards the Bank until 20 December 2024;
    - (viii) of the 30,443 Ordinary Shares held by Ernestos Panayiotou, General Manager of Transformation, Strategy and International Activities, as at 23 September 2024, 30,430 were subject to a contractual lock-up obligation towards the Bank until 20 December 2024;
    - (ix) of the 25,356 Ordinary Shares held by Evi Hatzioannou, General Manager Group Human Resources, as at 23 September 2024, 25,356 were subject to a contractual lock-up obligation towards the Bank until 20 December 2024; and
    - (x) of the 28,369 Ordinary Shares held by Georgios Triantafillakis, General Manager of Group Legal Services, as at 23 September 2024, 26,626 were subject to a contractual lock-up obligation towards the Bank until 20 December 2024.

Further information on the Bank’s Senior Management is available on the Bank’s website, at the following link: <https://www.nbg.gr/en/group/esg/corporate-governance/management-organizational-structure>.

## 8.3 Corporate Governance

### *Introduction*

In accordance with Article 152 of Greek Law 4548/2018, the Bank is obliged to include the corporate governance statement as a specific part of the annual Board of Directors' report. The Bank's corporate governance statement includes the following sections, which further include additional information within the context of other applicable frameworks, such as Greek Law 4706/2020:

- Corporate Governance Code;
- Corporate Governance Key Policies and Practices;
- General Meeting of Shareholders and Shareholders' rights;
- Board of Directors and Other Management, Administrative and Supervisory Bodies; and
- Internal Control System and Risk Management.

As of the date of this Prospectus, the Bank complies with the applicable Corporate Governance Framework, which it has adopted and implemented, as same is provided for under the provisions of Greek legislation (mainly the provisions of Greek Law 4548/2018, Greek Law 4261/2014 on the access to the activity of credit institutions and prudential supervision of credit institutions, the SSM Framework Regulation, Greek Law 4706/2020 on Corporate Governance of Sociétés Anonymes, and the HFSF Law), Bank of Greece Governor's Act 2577/9.3.2006, the Bank's regulations and Articles of Association, and international corporate governance practices.

It is noted that additional information in relation to public offers for acquisitions, as mandated by Article 10 of the European Directive 2004/25/EC, required pursuant to paragraph 1(d) of Article 152 of Greek Law 4548/2018, is included in the Annual Financial Report in a separate section of the Board of Directors' Report, namely, the Supplementary Report to the AGM.

The Bank has an updated internal regulation, comprising the content of article 14 of Greek Law 4706/2020, which was approved by the Board on 30 November 2023, and of which a summary is available on the Bank's website at: <https://www.nbg.gr/-/jssmedia/Files/Group/esg/plaisio-etairikhs-diakuvernhshs/en/INTERNAL-REGULATION-2023-EN-INTERNET-SITE.pdf>

### *Corporate Governance Code*

The Bank's Corporate Governance Framework is aligned with the requirements of Greek and European legislation, on corporate governance, including the decisions and acts of the Bank of Greece, the guidance of the ECB, the guidelines of the European Banking Authority and the European Securities and Markets Authority, as well as the decisions and guidance of the HCMC. Additionally, the stipulations of the RFA between the Bank and the HFSF as each time in force are applied.

In February 2006, the Bank's Board of Directors adopted a directional framework that describes the Bank's corporate governance structure and policy, while throughout the years this framework has been revised as deemed necessary, in alignment to regulatory provisions, guidelines, best practices and developments in the Bank's internal governance arrangements. As of June 2021, in accordance with Article 17 of Greek Law 4706/2020, the Bank has adopted and follows the Hellenic Corporate Governance Code, which constitutes the Hellenic Corporate Governance Code for Companies with securities listed on the stock market, in accordance with Article 17 of Greek Law 4706/2020 and Article 4 of the Decision of the Hellenic Capital Market Commission (Decision 2/905/3.3.2021 of the Board of Directors of the HCMC). Further, the Bank's Corporate Governance Code includes additional provisions in compliance with more specific corporate governance framework applying to credit institutions, as well as provisions on internal arrangements and processes that the Bank implements in compliance with the relevant legal and regulatory framework. The Bank monitors developments in the applicable framework and relevant guidelines, as well as best practices in the area of corporate governance and proceeds to actions deemed appropriate in order to ensure compliance with the applicable legal and regulatory framework, as in force, as well as relevant guidelines. The Bank's Corporate Governance Code was last amended in November 2023, so as to align with developments in the regulatory framework and, in particular, the provisions of the 2023 RFA, the amendments to the HFSF Law and the amendments to the Bank's internal framework (revised Board Committee Charters and Policies of the Bank).

The determination of authorities and responsibilities of the Bank's management bodies and the delegation of authorities of the Board of Directors to Bank's executives are carried out in accordance with its Articles of Association and the applicable legislation, as incorporated in the Bank's internal framework.



### ***Corporate Governance Key Policies and Practices***

The Bank continuously monitors developments in the applicable framework and relevant guidelines and best practices and proceeds to the actions deemed appropriate in order to ensure that the policies followed are in alignment with the prevailing applicable regulatory framework and relevant guidelines. In this respect, the Group has adopted various corporate governance policies and practices, including, among others, the following:

- Group Governance Policy;
- Group Remuneration Policy;
- Board of Directors' and Senior Managers' Remuneration Policy;
- Policy for the Induction and Training of members of the Board of Directors and its Committees;
- Board Evaluation Policy;
- Board Nomination Policy;
- Board Suitability Assessment Policy and Procedure;
- Board of Directors Diversity Policy;
- Policy for the Nomination and Suitability Assessment of Senior Management;
- Insurance Cover for members of the Board of Directors and Executives of the Group companies; and
- Internal Regulation.

The Bank has also in place, among others, the following policies and practices:

- Group Code of Ethics;
- Code of Ethics for Financial Professionals;
- Group Anti-bribery and Anti-corruption Policy;
- Whistleblowing Policy for the Bank and the Group;
- Anti-Fraud Policy;
- Policy for avoiding Conflicts of Interest for Board Members, Senior Executives and other Related Parties of NBG;
- Policy for Connected Borrowers of the Bank and the Group in Greece;
- Policy on Donations, Sponsorships, Charity Contributions and other Actions of the Group; and
- Group Sustainability Policy.

Furthermore, the Bank has established policies that ensure that the Board is provided with sufficient information on related parties transactions, by taking into account the abovementioned policy for avoiding conflicts of interest for Board members, Senior Executives and other related parties of the Group, as well as the Policy for Connected Borrowers of the Bank and the Group in Greece.

### ***Relationship with HFSF***

According to the stipulations of Article 10(2) of the HFSF Law, as amended and in force, the HFSF maintains, since 2012, a representative on the Bank's Board, with special rights provided in Article 10 of HFSF Law. The HFSF Representative, according also to the stipulations of the RFA, as in force, participates in the Board's Committees. Additionally, according to the provisions of the RFA, as in force, the HFSF also appoints, at its discretion, an HFSF Observer on the Board and its Committees (without voting or other rights).

Pursuant to the 2015 Recapitalisation, the HFSF participated in the Bank's recapitalisation by contributing ESM notes and acquiring in exchange common shares with full voting rights representing at that time 38.92% of the share capital of the Bank, and 20,292 CoCos which were fully repaid on 15 December 2016. In view of the capital injected to the Bank, as a result of the 2015 Recapitalisation, and in order for the HFSF to fulfil its objectives under the HFSF Law, as in force at the

time, exercise its rights and obligations and comply with the commitments undertaken through the FFA<sup>243</sup> and the MoU<sup>244</sup>, the HFSF and the Bank entered into the 2015 RFA. Further, in 2023 the HFSF and the Bank entered into the 2023 RFA, which replaced the 2015 RFA in order to depict, among other things, the limited rights of the HFSF as provided for under the Article 10 of the HFSF Law, as in force. For more information on the RFA, as in force, see “*The Relationship Framework Agreement*” in Section 14 “*Material Contracts*”.

According to HFSF Law, the RFA, the applicable law and the Bank’s Articles of Association, the HFSF and the HFSF Representative are required to respect at all times the business autonomy of the Bank. The HFSF does not interfere in the business decision making of the Bank and to any executive decisions, thus it had never participated in the Bank’s Executive Committee. The Bank’s commercial strategy and policy and the decisions on the day-to-day operation of the Bank will continue to rest with the Bank’s competent bodies and officers, as the case may be, in accordance with their statutory, legal and fiduciary power and responsibilities.

## **8.4 Internal Control System and Risk Management**

### ***Objectives of the Internal Control System (ICS)***

Aiming to safeguard the reputation and credibility of the Bank and the Group towards its Shareholders, customers, investors and the supervisory and other independent authorities, the Board provides for the continuous enhancement, at Group level, of its ICS.

The ICS is designed to ensure effective and efficient operations, adequate identification, measurement and mitigation of risks through adequately and efficiently designed and implemented controls, prudent conduct of business, sound administrative and accounting procedures, reliability of financial and non-financial information reported or disclosed (both internally and externally) and compliance with laws, regulations, supervisory requirements and the Group’s internal policies, procedures and regulations.

“Internal control” is a process effected by the Board, Senior Management, Risk Management and other Risk and Control Functions, as well as by the staff within the organisation to provide reasonable assurance regarding the achievement of objectives relating to operations, reporting and compliance. The ICS is based on the five integrated, components of the COSO’s internal control framework: (i) Control Environment; (ii) Risk Assessment; (iii) Control Activities; (iv) Information and Communication; and (v) Monitoring Activities. The ICS aims to create the necessary fundamentals for the entire Group to contribute to the effectiveness and high quality of internal controls through, for instance, clear definitions, assignments of roles and responsibilities and methodologies, tools and procedures.

The ICS aims to achieve, among others, the following key objectives:

- consistent implementation of the Group’s business strategy through the efficient use of available resources;
- pursuit of a risk-based decision making;
- identification of the Group’s process universe;
- identification and management of all undertaken risks, including operational risks;
- compliance with the local, European and international legal and regulatory frameworks that governs the operations of the Bank and the Group, including internal regulations, IT systems and Code of Ethics;
- adequate and efficient design of controls as well as their operating effectiveness;
- completeness, accuracy and reliability of data and information that are necessary for the accurate, timely preparation and true and fair view of the Bank and the Group’s published financial information and financial performance;
- adoption of international corporate governance best practices; and
- prevention and detection and correction of any errors and irregularities that may put at risk the reputation and the credibility of the Bank and the Group towards its, Shareholders, customers, investors and the supervisory and other independent authorities.

<sup>243</sup> The agreement signed on 19 August 2015 by and between the ESM, the Hellenic Republic, the Bank of Greece and the HFSF.

<sup>244</sup> Means the memorandum signed on 19 August 2015 between the ESM, on behalf of the European Commission, the Hellenic Republic and the Bank of Greece.

In the context of developing the business strategy and identifying the main business risks, the Board, with the support of the Audit Committee, the Board Risk Committee and the Compliance, Ethics and Culture Committee, adopts appropriate policies, procedures and regulations aiming to ensure an adequate and an effective ICS for the Bank and the Group.

Management is responsible for:

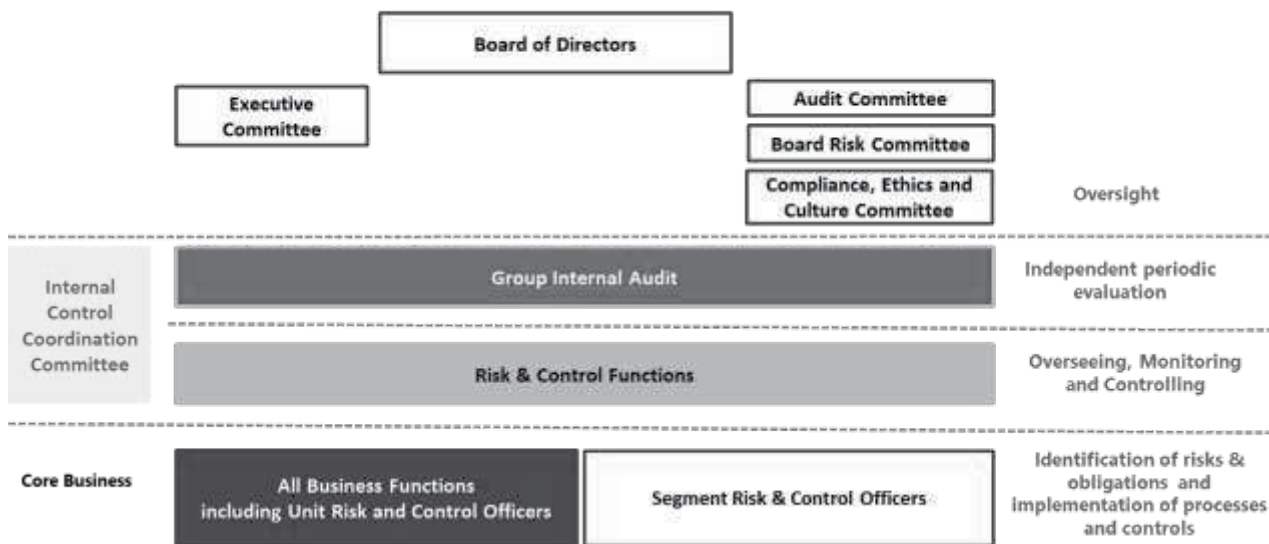
- the effective design and implementation of adequate and efficient controls, as well as their operating effectiveness, as part of the Bank’s processes, relevant to the range, risks and nature of the activities undertaken by the Bank and the Group,
- identifying and assessing any ICS deficiencies; and
- undertaking the necessary corrective actions through the establishment and monitoring of the appropriate and timely action plans.

Specifically, the roles and responsibilities with respect to the ICS and risk management-related activities are divided into three lines of defence, as follows:

- *First line of defence:* includes the business and support functions, which are responsible for identifying, assessing and managing the risks and compliance obligations they undertake by designing and implementing adequate and efficient controls as well as by monitoring their operating effectiveness on a continuous basis.
- *Second line of defence:* includes the various risk and control functions that monitor the effectiveness of risk management, the fulfilment of compliance obligations and the adequate and efficient design of controls as well as their operating effectiveness.
- *Third line of defence:* includes Group Internal Audit, which performs periodic assessments in order to evaluate the adequacy and effectiveness of the Bank’s and the Group’s governance, risk management and internal control processes, as these are designed by the Board and Management. The Group Chief Audit Executive (“CAE”) reports the Group Internal Audit’s activities to the Bank’s Board through the Audit Committee, regularly and on an ad-hoc basis.

The diagram below sets out the organisational structure of the ICS as of the date of this Prospectus.

### Roles & Responsibilities within the Internal Control System



The Board and Senior Management aim at the continuous enhancement of the ICS in order to mitigate risks through the establishment of adequate and efficient controls and ensure their operating effectiveness. The Internal Control Coordination Committee (“ICCC”), which comprises the Group Internal Audit Function and the various Risk and Control Functions, assists in the continuous enhancement of the ICS.

Further, it is noted that, as per the applicable legal and regulatory framework, in line with Bank of Greece Governor’s Act No. 2577/9.3.2006, there is an external review of the adequacy of the Group’s ICS every three years. The most recent review took place in 2022 and did not find anything that would suggest the Group’s ICS is not in any material respect in line with the applicable requirements.

*Internal Control Coordination Committee (ICCC)*

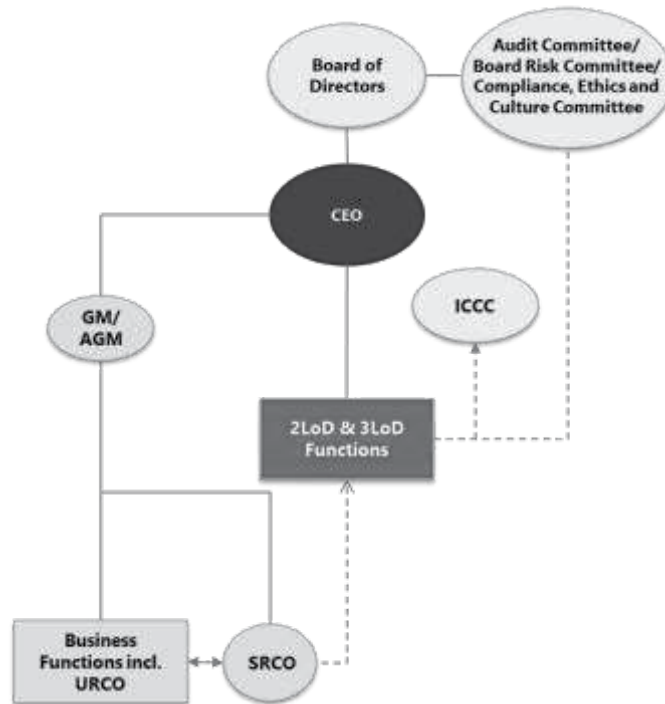
The ICCC, whose aim is to foster collaboration among the various Risk and Control Functions, has as key objectives: the enhancement of synergies among Group Internal Audit and the Risk and Control Functions across the three lines of defence; the adoption of a common methodology framework; the monitoring and reporting of emerging risks; and the monitoring and reporting of the effectiveness of the ICS.

The ICCC is coordinated by the General Manager of Group Internal Audit and its members are the General Manager of Group Risk Management (Group Chief Risk Officer), the General Manager of Group Compliance and Corporate Governance, the General Manager of Group Legal Services, the General Manager – Group Chief Operating Officer, the Assistant General Manager – Group Chief Control Officer, the Assistant General Manager of Operations, the Assistant General Manager – Group Chief Information Officer, the Group Chief Information Security Officer, the Head of Group Operational Risk Division and the Head of Regulatory Affairs & HFSF Relations Division.

*Segment Risk and Control Officers (“SRCO”) and Unit Risk and Control Officers (“URCO”)*

In its effort to further strengthen the ICS, Senior Management established the roles of the SRCO and the URCO in January 2020. The SRCO reports to the respective business line General Manager and Assistant General Manager, is independent from the respective Business Units and liaises with the second and third line of defence Units. Its main responsibility is to coordinate efforts to ensure that operational risks are appropriately identified and assessed, the internal controls are appropriately designed and operate effectively, as well as to assist in further enhancing the risk, compliance and control awareness and culture. The URCOs report to the head of the Division or independent sector to which they belong and cooperate on the responsibilities set out above with the respective SRCO of the respective business line.

The diagram below illustrates the reporting roles of the SRCO and URCO as of the date of this Prospectus.



*Common Governance, Risk and Compliance (GRC) Platform*

As part of the Board’s and Senior Management’s efforts to further enhance the efficiency and the effectiveness in operational risk management, compliance, internal control and internal audit activities, the Bank has selected an integrated GRC Platform to be used by the various Risk and Control Functions (Operational Risk Management, Group Internal Control Function (“Group ICF”), Compliance, Information Security, Model Validation, Regulatory Affairs and HFSF Relations) and Group Internal Audit. Following the common GRC Platform implementation, the Bank would be able to further enhance the management of its operational risks, increase Board’s and Management’s oversight and use a homogenised integrated reporting tool contributing to the holistic view of the ICS of the Bank and the Group. The GRC Platform’s implementation is planned to be performed in phases due to its complexity and the number of the involved functions. Each phase is supported and closely monitored by a Steering Committee combining experts from all of the above functions, and the Steering Committee has established a Project Management Office to ensure successful implementation. “Phase 1, Model Validation Module” was implemented in December 2020. “Phase 2, Group Operational Risk Management Module” and “Phase 3, Group Internal Audit Module” were implemented in March 2022 and August 2022, respectively. Phase 4 includes the design

and implementation of the module that will be commonly used by Group Compliance, the Group ICF and Group Information Security. Group Compliance was implemented in April 2024. The Group ICF completed the implementation in August 2024 and Group Information Security has commenced the implementation, which is expected to be completed in the fourth quarter of 2024.

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

The Group ICF is mainly responsible for:

- contributing to the establishment and enhancement of a robust control culture and promoting control awareness within the Bank and the Group;
- developing and regularly reviewing and updating, if required, the NBG Group Methodology for the Control Identification & Assessment by the Group ICF (“NBG Group IC Methodology”) based on the “Common Principles of Operational Risk and Control Assessment” for the Bank and the Group regarding roles, responsibilities, policies, procedures, flows of information and systems required for the appropriate design and the operating effectiveness of controls, which have been mutually agreed by the members of the ICCC for the Bank and the Group regarding roles, responsibilities, policies, procedures, flows of information and systems required for the appropriate design and the operating effectiveness of controls;
- ongoing monitoring of the adequate and efficient design of controls, their operating effectiveness, as well as the monitoring of the progress of the pending action plans for the remediation of control deficiencies identified to ensure their timely and appropriate execution;
- providing training and support to the Bank’s Units and the Segment Risk and Control Officers & Teams/Unit Risk and Control Officers & Teams in the application of the approved NBG Group IC Methodology as well as providing specialised knowledge with respect to the controls; and
- collaborating with the Group Companies and supporting their work, in the application of the NBG Group IC Methodology.

The Group ICF consists of four independent sectors: Group Internal Control Retail Banking, Branch Network and Back Office Operations Independent Sector; Group Internal Control Corporate Banking, Finance and Back Office Operations Independent Sector; Group Internal Control IT Independent Sector; and Group Internal Control Quality Assurance & Project Management Independent Sector.

As of 30 June 2024, Group ICF employed 19 FTEs with in-depth knowledge and experience in banking and internal controls. These FTEs continuously adapt to the use of new technology and advance their skills and knowledge through training and international professional certifications. During 2023, the Group ICF achieved the following:

- successful execution of the Group ICF Activity Plan 2023-2024, in the context of which it: (i) facilitated the documentation and design of adequate and efficient controls for very high priority processes as identified by the General Managers/Assistant General Managers, as well as the assessment of the design effectiveness in close collaboration with the SRCOs; (ii) monitored the progress of open Remediation Action Plans relating to control deficiencies identified; (iii) reviewed and provided comments on matters relating to internal controls on more than 100 institutional documents of the Bank (policies, frameworks, procedures, circulars, among others); and participated in workshops of critical projects in order to provide consultation on matters relating to internal controls;
- roll-out of a quarterly forum initiative to enhance the control awareness and collaboration with the SRCOs; and
- enhancement of the documentation of controls through the utilisation of the NBG Process Framework to increase efficiency and synergies within the Bank.

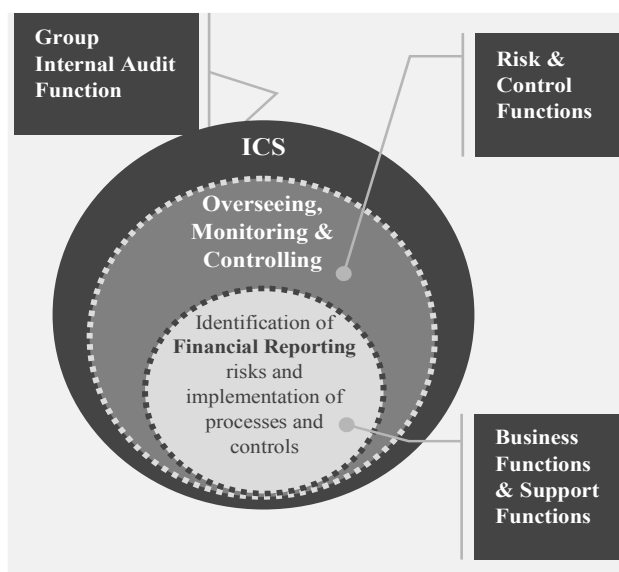
The Group Chief Control Officer reports to the Chief Executive Officer and obtains approval from the Executive Committee and the Audit Committee for the Group ICF Activity Plan and provides information regarding the progress and results on a quarterly basis.

#### ***Management of Risks Relating to the Internal Controls over Financial Reporting Process***

The Audit Committee, in accordance with the Greek Law 4449/2017, Article 44 paragraph 3b, is responsible for the oversight of the Internal Controls over Financial Reporting (“ICFR”) process and, to ensure its integrity, reports any areas for improvement to the Board. Furthermore, the Audit Committee monitors the progress of the corrective actions undertaken in the context of the ICS, including the ICFR process.

Management is responsible for the preparation and fair presentation of the Bank and Group financial statements in accordance with IFRSs and for such ICFR as Management determines are necessary to enable the preparation of these financial statements to be free from material misstatement, whether due to fraud or error.

Roles and responsibilities are clearly defined in the Operating Model, where the identification of financial reporting risks along with the implementation of processes and controls to mitigate these risks lie with the business functions and support functions while the Risk and Control Functions oversee, monitor and control the financial reporting risks and the ICFR process, as illustrated in the diagram below.



### **Group Internal Audit**

The Group Internal Audit Function is an independent Group-wide function, which assists the Group in achieving its strategic objectives as well as enhancing and protecting the organisation's value, by providing risk-based and objective assurance, advice and insight. In fulfilling its third line of defence role, Group Internal Audit provides the Board and the Audit Committee with independent assurance regarding the quality, adequacy and effectiveness of corporate governance, risk management and internal control frameworks and processes. The CAE reports, functionally, to the Audit Committee and, administratively, to the Chief Executive Officer and has unrestricted access to:

- all systems, files, data, physical assets, organisational units of the Bank and companies of the Group, officers and personnel of the Bank and the Group; and
- all policies, procedures, systems, files, data and personnel of third parties (outsourcers), in the context of an outsourcing contract with the Bank or a company of the Group.

The Board approved the appointment of Mr. George Kaloritis (Audit ID number: 000038) as General Manager of Group Internal Audit in May 2017. The General Manager of Group Internal Audit is employed on a full-time and exclusive basis, is personally and functionally independent and objective, and has a sound background and adequate professional experience. Mr. Kaloritis has over 20 years of experience in internal audit and holds an MBA in Executive Management from Saint John's University of New York, an MA in Management Information Systems and a BA in Computer Science and Economics from Queens College of the City University of New York. He is a Certified Internal Auditor (CIA) and a Certified Information Systems Auditor (CISA). He served as the President of the Board of the Hellenic Institute of Internal Auditors (2013-2015) and as the Vice President of the Hellenic Information Systems Audit and Control Association (2002-2004).

In addition, the CAE has direct and unrestricted access to the Audit Committee and may attend the meetings of the Audit Committees of the Group companies. The Audit Committee was established in 1999 and operates in accordance with the provisions of the applicable regulatory framework (especially, Bank of Greece Governor's Act No. 2577/9.3.2006 and Greek Laws 4706/2020 and 4449/2017 (Article 44), as in force). The Charter of the Audit Committee specifies the duties, competencies, composition and tenure of Audit Committee members, was approved by the Board on 26 May 2023, became effective as of 26 October 2023 and is posted on the website of the Bank at the following link: [https://www.nbg.gr/-/jssmedia/Files/Group/Compliance/English-files/EN\\_Audit\\_Committee\\_Charter.pdf](https://www.nbg.gr/-/jssmedia/Files/Group/Compliance/English-files/EN_Audit_Committee_Charter.pdf).

The CAE or senior executives of Group Internal Audit, authorised by the CAE, may attend as observers the meetings of the Committees of the Board, the Executive Committee and other Bodies of the Bank or its subsidiaries, either upon a relevant

invitation from the Chair of the body or upon a CAE's request submission to the Chair of the body, when deemed necessary, in the context of the function of the Internal Audit.

Group Internal Audit, through a risk-based approach, covers all entities and activities of the Group. It evaluates the risk exposures relating to, among others, the achievement of the Group's strategic objectives; compliance with the applicable regulatory framework and supervisory requirements; adherence to policies, procedures and contracts; reliability of financial and operating information; implementation of information systems and projects; conduct of operational activities; and safeguarding of assets. Executive Management is responsible for ensuring that issues identified by Group Internal Audit are addressed within an appropriate and agreed timeframe.

As of 30 June 2024, Group Internal Audit employed 75 internal auditors with in-depth knowledge and experience in banking and auditing, independent to the audited activities and with no involvement in the design, selection, implementation or operation of the Group's internal controls. Internal auditors continuously advance their knowledge and competencies through a robust training program and the acquisition of international professional certifications, focusing on their adaptation to latest developments and the use of new technology.

Each year, Group Internal Audit, based on a multi-factor risk assessment process, prepares an annual audit plan, at Group level, ensuring synergies and adequate audit coverage of the business areas. The use of data analysis and continuous auditing technology is an on-going strategic objective for Group Internal Audit. In this context, Group Internal Audit focuses on the development and examination of continuous auditing and fraud prevention/detection scenarios, across various product and business areas.

As required by the IIA standards, an external quality assessment was performed, within 2022, on the operation and activities of the Group Internal Audit Function. The conclusion of the quality assessment was that Group Internal Audit "Generally Conforms" (highest possible IIA rating) to the International Standards for the Professional Practice of Internal Auditing and was benchmarked, among peer banking internal audit functions in Europe, as exceeding the advanced level, with a score of 4.48/5, where 5 indicates the leading level. This is the second consecutive assessment with high IIA Standards and benchmarking scores for the Group Internal Audit Function since the previous assessment in 2018, which concluded with similar results.

### ***Regulatory Compliance and Corporate Governance Functions***

Within the context of appropriately incorporating the applicable Greek and EU legal and regulatory framework and best practices into the Group's operation, the Group Compliance and Corporate Governance Function oversees all compliance matters, in line with the applicable Greek and EU regulatory framework and supervisory authorities' decisions, as well as all Corporate Governance and Shareholder activities. In particular, the Group Compliance and Corporate Governance Function includes distinct Divisions, having competence over Corporate Governance, Business Regulatory Compliance and Client Conduct, AML/CFT, Compliance Risk Governance & Monitoring, as well as Data Privacy, Technology & ESG Compliance. It is noted that, in December 2023, a new Division was established (namely the Group Data Privacy, Technology & ESG Compliance Advisory Division), focusing, among other things, on issues related to ICT & cloud outsourcing and AI compliance, ESG compliance, as well as Payments & Digital Services and Data Privacy & Technology compliance. The Divisions within the Group Compliance and Corporate Governance Function continuously monitor developments in the applicable framework and best practices, each in their field of responsibility, and provide guidelines and support to the Bank Units and the Group entities, while they monitor implementation of the applicable provisions.

The Group Compliance and Corporate Governance Function operates independently, reporting directly to the Board of Directors through the Compliance, Ethics and Culture Committee as regards all compliance and AML/CFT issues and the Function also reports to the Corporate Governance and Nominations Committee with respect to corporate governance issues. The Group Compliance and Corporate Governance Function provides ongoing information at Board level on all important legal and regulatory developments and respective initiatives and arrangements of the Bank and the Group. Among others, on an annual basis, the Group Compliance and Corporate Governance Function submits a report on its activity and plan to the Bank of Greece as per Bank of Greece Governor's Act No. 2577/9.3.2006, while the Money Laundering Reporting Officer (MLRO) Annual Report is also submitted, with both reports being reviewed also by the Audit Committee and the Compliance, Ethics and Culture Committee.

The Group Compliance and Corporate Governance Function's mission includes, among others, on a pro-active basis, identifying and assessing compliance risks with the aim of adjusting in a timely and efficient manner to new laws and regulations to prevent and avoid regulatory risks and explore business opportunities within the evolving regulatory environment. The Group Compliance and Corporate Governance Function aims at advising management on the applicable laws, rules and standards, with a view to keeping up to date with developments in the applicable laws, rules and standards and offering continuous support to the governing bodies, promoting prudent decision-making, and preserving compliance in business decisions.

It shall be noted that the Bank maintains the following certifications under ISO:

- ISO 27001:2022 Information security, cybersecurity and privacy protection – information security management; and
- ISO 27017:2015 Information Technology – Security Controls for Cloud Services.

The Group Compliance and Corporate Governance Function uses automated solutions in various areas of its activity, including for AML/CFT, for Sanctions Screening, for Whistleblowing, Conduct Framework implementation monitoring procedures, Complaints Management, and monitors best practices in the field of compliance and governance, with a view to promoting operation while maintaining high compliance and governance standards and protecting stakeholder interests.



## 9 MAJOR SHAREHOLDERS

### 9.1 Major Shareholders

As of the date of this Prospectus, the Bank's share capital comprises 914,715,153 Ordinary Shares with a nominal value of €1.00 each, of which 3,274,930, corresponding to 0.36% of the Bank's share capital, are held directly by the Bank (see "Purchase of Own Shares" in Section 18 "Information Concerning the Securities to be Offered").

Following the resolution of the Bank's AGM of 26 July 2018, the Bank's share capital amounted to €2,744,145,459, divided into 914,715,153 common shares of a nominal value of €3.00 each. By resolution of the AGM of 30 July 2021, it was decided to reduce the Bank's share capital by €1,829,430,306 through the reduction of the nominal value of each common registered share from €3.00 to €1.00, for the purpose of setting off equal cumulative accounting losses of previous years in the context of launching a stock options programme in accordance with Article 113(4) of Greek Law 4548/2018. As a result, the Bank's share capital would stand at €914,715,153.00 divided into 914,715,153 common shares of a nominal value of €1.00 each. Following the above resolution and the required approvals by competent authorities, on 18 November 2021, the Bank announced the aforementioned share capital decrease by reduction of the nominal value of its shares, determining 22 November 2021 as the date of change of the nominal value of the Bank's Ordinary Shares to €1.00.

The following table sets forth certain information regarding holders of the Ordinary Shares, based on information known to or ascertainable by the Bank as at 23 September 2024.

Shareholders <sup>(1)</sup>	Number of Ordinary Shares <sup>(2)(3)</sup>	Percentage holding <sup>(3)</sup>
HFSF <sup>(1)</sup> .....	168,231,441	18.39%
The Capital Group Companies <sup>(4)</sup> .....	50,717,743	5.54%
Other Shareholders <5% <sup>(3)</sup> .....	695,765,969 <sup>(5)</sup>	76.07%
<b>Total</b> .....	<b>914,715,153<sup>(5)</sup></b>	<b>100.00%</b>

Notes:

- (1) Based on the Bank's Shareholder register as at 23 September 2024 and/or notifications of major shareholdings pursuant to Greek Law 3556/2007.
- (2) One Ordinary Share corresponds to one voting right, save that Ordinary Shares held directly by the Bank are not entitled to vote.
- (3) The information is stated without giving effect to the impact of the Offering.
- (4) Neither The Capital Group Companies nor any of its affiliates own Ordinary Shares of the Bank for its own account. Rather, the Ordinary Shares are owned by accounts under the discretionary investment management of one or more of the investment management companies described in The Capital Group Companies' notification dated 21 November 2023 pursuant to Greek Law 3556/2007.
- (5) Includes 3,274,930 Ordinary Shares, corresponding to 0.36% of the Bank's share capital, that are held directly by the Bank.

To the knowledge of the Bank, other than the HFSF and The Capital Group Companies, Inc. ("The Capital Group Companies"), there is no natural person or legal entity that holds Ordinary Shares or voting rights representing 5% or more of the total voting rights in the Bank, directly or indirectly. The Bank does not know of any persons who, directly or indirectly, jointly or individually, exercise or could exercise control over the Bank in accordance with Greek Law 3556/2007.

The Bank is not aware of any arrangement, the operation of which may, at a subsequent date, result in a change in control of the Bank. To the extent known to the Bank, no Shareholder or member of the Bank's Management, supervisory or administrative bodies or any other person intends to subscribe for more than 5% of the Offering.

Set out below are the announcements made by the Bank in connection with the notifications relating to significant changes in voting received as of the date of this Prospectus pursuant to Greek Law 3556/2007, as such announcements have been published by the Bank on the Daily Statistical Bulletin of the ATHEX and the Bank's website in accordance with such law:

On 23 November 2023, the Bank, with regard to the HFSF, announced the following:

"National Bank of Greece S.A. ("the Bank") announces, according to article 14 of L. 3556/2007, that following a relevant notification that the Bank received from the Hellenic Financial Stability Fund (HFSF) on 22.11.2023, the HFSF as of 17.11.2023 holds 168,231,441 voting rights deriving from an equal amount of common, registered, voting, dematerialized shares, corresponding to 18.39% of the total voting rights of the Bank, against 40.39% which it held prior to 17.11.2023.

The voting rights are analysed as follows:

Type of Financial Instrument	Number of corresponding voting rights		% of the above total number of NBG S.A. voting Rights	
	Direct (article 9 of L. 3556/2007)	Indirect (article 10 of L. 3556/2007)	Direct (article 9 of L. 3556/2007)	Indirect (article 10 of L. 3556/2007)
Shares	168,231,441		18.39%	
Total	168,231,441		18.39%	

*Additional Information:*

*The shares disposed by the HFSF amount to 201,237,334 shares.”*

On 23 November 2023, the Bank, with regard to The Capital Group Companies, announced the following:

*“National Bank of Greece S.A. (“the Bank”) announces, according to article 14 of L. 3556/2007, the following:*

*Following a relevant notification that the Bank received from “The Capital Group Companies, Inc.” on 21.11.2023 “The Capital Group Companies, Inc.” holds indirectly as of 17.11.2023 voting rights that correspond to an equal amount of common, registered, voting, dematerialized shares, above the 5% threshold of the total voting rights of the Bank.*

*The voting rights are analysed as follows:*

<b>Type of Financial Instrument</b>	<b>Number of corresponding voting rights</b>		<b>% of the above total number of NBG S.A. voting Rights</b>	
	<i>Direct (article 9 of L. 3556/2007)</i>	<i>Indirect (article 10 of L. 3556/2007)</i>	<i>Direct (article 9 of L. 3556/2007)</i>	<i>Indirect (article 10 of L. 3556/2007)</i>
<i>Shares</i>		<i>46,275,763</i>		<i>5.06%</i>
<i>Total</i>	<i>46,275,763</i>		<i>5.06%</i>	

*The table below depicts data regarding the chain of controlled undertakings, through which the above voting rights are held in accordance with Article 14 par. 1. b) of L.3556/2007.*

<b>Name</b>	<b>% of voting rights if it equals or is higher than the notifiable threshold</b>	<b>% of voting rights through financial instruments if it equals or is higher than the notifiable threshold</b>	<b>Total of both if it equals or is higher than the notifiable threshold</b>
<i>The Capital Group Companies, Inc.</i>	<i>5.06%</i>		<i>5.06%</i>
<i>Capital Research and Management Company</i>	<i>5.06%</i>		<i>5.06%</i>

*Additional Information:*

*The Capital Group Companies, Inc. (“CGC”) is the parent company of Capital Research and Management Company (“CRMC”) and Capital Bank & Trust Company (“CB&T”). CRMC is a U.S.-based investment management company that serves as investment manager to the American Funds family of mutual funds, other pooled investment vehicles, as well as individual and institutional clients. CRMC and its investment manager affiliates manage equity assets for various investment companies through three divisions, Capital Research Global Investors, Capital International Investors and Capital World Investors. CRMC is the parent company of Capital Group International, Inc. (“CGII”), which in turn is the parent company of six investment management companies (“CGII management companies”): Capital International, Inc., Capital International Limited, Capital International Sàrl, Capital International K.K., Capital Group Private Client Services Inc, and Capital Group Investment Management Private Limited. CGII management companies primarily serve as investment managers to institutional and high net worth clients. CB&T is a registered investment adviser and an affiliated federally chartered bank.*

*Neither CGC nor any of its affiliates own shares of the Bank for its own account. Rather, the shares reported on this Notification are owned by accounts under the discretionary investment management of one or more of the investment management companies described above.”*

**Relationship with the HFSF and Relationship Framework Agreement**

The Ordinary Shares held by the HFSF confer to the HFSF full voting and ownership rights in the Bank, like any other holder of Ordinary Shares. In addition, as a result of the HFSF having provided capital support to the Bank as per the provisions of the HFSF Law and the Relationship Framework Agreement and irrespectively of its shareholding percentage in the capital of the Bank, the HFSF enjoys certain special rights, including veto rights exercisable through the HFSF Representative under Article 10 of the HFSF Law. For more information on certain special rights of the HFSF as a Shareholder, see the sub-section entitled “*The Hellenic Financial Stability Fund – The Greek Recapitalisation Framework*” in Section 15.4 “*Regulation and Supervision of Banks in Greece—The Greek Regulatory Framework*” of this Prospectus.

## 9.2 Treasury Shares

Articles 49 and 50 of Greek Law 4548/2018 prescribe provisions for the acquisition of own shares, pursuant to a General Meeting resolution. Further (i) pursuant to the restrictions imposed by Article 16C of the HFSF Law, during the period of HFSF participation in the capital of the Bank, notwithstanding HFSF's special veto rights prescribed in the HFSF Law (see sub-section "*The Hellenic Financial Stability Fund – The Greek Recapitalisation Framework—Special rights of the HFSF*" in Section 15.4 "*Regulation and Supervision of Banks in Greece—The Greek Regulatory Framework*"), it is prohibited for the Bank to purchase own shares without HFSF approval, and (ii) according to the particular regulatory provisions in force, including Article 77(1)(a) of the CRR, the Bank shall obtain the prior permission of the ECB to purchase its own shares. Purchase of own shares is also subject to the applicable rules of Regulation (EU) 596/2014, Commission Delegated Regulation (EU) 2016/1052 and any other applicable provisions.

Following (i) a resolution of the AGM of 28 July 2023, pursuant to which a programme for the purchase of own Ordinary Shares in accordance with Article 49 of Greek Law 4548/2018, as in force, was approved, relating to a maximum acquisition of own Ordinary Shares up to 1.5% of the total outstanding Ordinary Shares (i.e. a maximum of 13,720,727 Ordinary Shares as of 28 July 2023) to be acquired over a period of 24 months as from the day of the AGM (i.e. through to 28 July 2025), an approved price range for such purchase of €1.00 to €15.00 and a total cost not exceeding €30,000,000, and the granting of relevant authorisations to the Board; (ii) the relevant permission granted by the SSM on 24 August 2023, for a one-year period until 23 August 2024; and (iii) the relevant resolution of the Board of 21 September 2023, on the initiation of the implementation of the Share Buyback Programme (see "*Share Buyback Programme*" in Section 18 "*Information Concerning the Securities to be Offered*"), the Bank has announced that:

- in the period from 11 December 2023 up to and including 18 December 2023, it purchased a total amount of 1,200,000 Ordinary Shares at a weighted average price of €6.1775 per Ordinary Share and at a total cost of €7,412,997.32;
- in the period from 3 January 2024 up to and including 10 January 2024, it purchased a total amount of 1,102,506 Ordinary Shares at a weighted average price of €6.5038 per Ordinary Share and at a total cost of €7,170,480.87; and
- in the period from 18 June 2024 up to and including 26 June 2024, it purchased a total amount of 1,855,000 Ordinary Shares at a weighted average price of €8.0732 per Ordinary Share and at a total cost of €14,975,742.57.

On 22 December 2023, following (i) a resolution of the AGM of 28 July 2023, pursuant to which a programme for the free distribution of Ordinary Shares to Senior Management executives (including the executive members of the Board of Directors, subject to the provisions of the legal and regulatory framework) or/and staff of the Bank and its affiliated companies in the context of Article 32 of Greek Law 4308/2014, in accordance with the provisions of Article 114 of Greek Law 4548/2018 (the "*Stock Award Programme*") was established, and (ii) the relevant resolution of the Board of 30 November 2023, which approved the AGM's resolution, initiated the implementation of the Stock Award Programme and approved the list of beneficiaries for the first cycle, the Bank announced that 882,576 own, common, registered shares of the Bank with voting rights (CET 1 instruments) were distributed, free of charge, to 137 beneficiaries through over-the-counter ("OTC") transactions. The distribution of the Ordinary Shares was carried out through the offering of own shares purchased by the Bank in the context of Share Buyback Programme, in the period from 11 December 2023 through 18 December 2023, at a weighted average price of €6.1775 per Ordinary Share. The Ordinary Shares awarded to the beneficiaries are subject to a mandatory 12-month retention period, in accordance with the applicable legal provisions, as each time in force. For more information on the Stock Award Programme, see "*Stock Award Programme*" in Section 18 "*Information Concerning the Securities to be Offered*" of this Prospectus.

Following the above transactions, on 27 June 2024, the Bank announced that it held directly 3,274,930 Ordinary Shares, corresponding to 0.36% of its share capital.

As of the 23 September 2024, the Bank still holds directly 3,274,930 Ordinary Shares, corresponding to 0.36% of its share capital.

Following a resolution of the AGM of 25 July 2024, the initial Share Buyback Programme was amended. In particular, the total cost of the Share Buyback Programme was increased from €30 million to €40 million, while the rest of its terms remained unchanged. The relevant permission was granted by the SSM on 3 September 2024 for a one-year period until 3 September 2025.

## 10 RELATED PARTY TRANSACTIONS

Other than those disclosed in Note 42 of each of the 2023 Annual Financial Statements and 2022 Annual Financial Statements, and Note 16 of the 1H.2024 Interim Financial Statements, the Bank has declared that there have been no other transactions with related parties under Articles 99 et seq. of Greek Law 4548/2018, namely with related parties as such term is defined by IAS 24, and with legal entities controlled by them, in accordance with IAS 27 and IFRS 10, apart from the related party transactions from 1 July 2024 to 31 August 2024, as set out below, in accordance with Commission Delegated Regulation (EU) 2019/980, as in force, and that all transactions with related parties have been concluded on market terms.

Related parties include (i) the members of the Bank's Board of Directors, the members of the Executive Committee of the Bank, the key management of other Group companies, as well as the close members of family and entities controlled or jointly controlled by those persons; (ii) the Group's associates and joint ventures; (iii) employee benefits-related funds; and (iv) the HFSF which, in accordance with IAS 24, is a related party of the Group.

Transactions with related parties are made on an arm's length basis and are approved by the respective bodies. The Bank and other Group companies enter into a number of transactions with related parties in the normal course of business.

### *Transactions with members of the Board of Directors and Management*

In the period from 1 July 2024 to 31 August 2024, the Group entered into transactions with members of the Board, members of the Executive Committee of the Bank, key management of other Group companies, as well as the close members of family and entities controlled or jointly controlled by those persons.

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

As at 31 August 2024, loans and advances to customers, deposits/liabilities and letters of guarantee, amounted to €4 million, €6 million and €nil, respectively. Total compensation to related parties for the period from 1 July 2024 to 31 August 2024, amounted to €2 million, mainly relating to short-term benefits, in particular salaries and social security contributions.

### *Transactions with associates and joint ventures*

The outstanding balances with the Group's associates and joint ventures as at 31 August 2024, as well as the results related to these transactions for the period from 1 July 2024 to 31 August 2024, are presented below.

*Amounts in EUR million*

	<b>As at 31 August 2024</b>
Assets.....	85
Liabilities.....	102
Letters of guarantee, contingent liabilities and other off balance sheet accounts.....	3
	<b>1 July 2024 – 31 August 2024</b>
Interest, commission and other income.....	2
Interest, commission and other expense.....	1

*Source: Internal management accounts*

### *Transactions with other related parties*

The total receivables of the Group from the employee benefits related funds as at 31 August 2024 amounted to €743 million. For these receivables, the Group had recognised a provision of €739 million as at 31 August 2024.

The total payables of the Group to the employee benefits related funds as at 31 August 2024 amounted to €56 million.

### *Transactions with the HFSF*

Taking into consideration the HFSF Law, the RFA, the HFSF's legal ownership of Ordinary Shares of the Bank, and that the HFSF has representation on the Bank's Board of Directors and other Board Committees, the HFSF is considered a related party of the Group. Other than the Ordinary Shares of the Bank that are held by the HFSF, no other material transactions or balances exist with the HFSF.

To the best of the Group's knowledge, there are no material related party transactions to be reported from 1 September 2024 to the date of this Prospectus.

## 11 INFORMATION ON THE CAPITAL OF THE GROUP

The figures presented in the tables in this section derive from the 1H.2024 Interim Financial Statements, the 2023 Annual Financial Statements, the 2022 Annual Financial Statements, the 2021 Annual Financial Statements and information provided by the Group. In such instances, the relevant source is explicitly stated. Certain financial and other information presented in this Prospectus has been prepared on the basis of the Group's own internal accounts, statistics and estimates, and has not been subject to any review by the Group's Independent Auditors. In such instances, the relevant source is explicitly stated.

### 11.1 Overview

Following the activation of the SSM on 4 November 2014, the Bank became subject to the direct supervision of the ECB. The supervision is conducted in accordance with the CRR/CRR II and CRD IV/CRD V, implementing the Basel III framework, all of which have been transposed into Greek Law by virtue of Greek Law 4261/2014, as amended and in force from time to time. The supervisory framework of Basel III consists of three fundamental pillars:

- Pillar 1 that specifies the calculation of minimum capital requirements. The Bank reports to the SSM its capital requirements on a solo and consolidated basis;
- Pillar 2 that sets the principles, criteria and processes required for assessing capital adequacy and risk management systems of the credit institutions; and
- Pillar 3 that aims at increasing transparency and market discipline sets the disclosure requirements of key information regarding the exposure of financial institutions to key risks as well as the processes applied for managing them.

The capital adequacy framework, apart from the above, defines the minimum level of regulatory capital of credit institutions and addresses other regulatory issues such as monitoring and control of large exposures, open foreign exchange position, concentration risk and the liquidity ratios, the internal control system, including risk management system and regulatory reporting and disclosures. The approaches adopted for the calculation of the capital requirements under Pillar 1 (advanced or standardised methods) are determined by the general policy of the Group in conjunction with factors such as the nature and type of risks the Group undertakes, the level and complexity of the Group's business and other factors as well, such as the degree of readiness of the information and software systems.

For more information, see "*Regulation and Supervision of Banks in Greece—The Regulatory Framework – Prudential Supervision of Credit Institutions*".

### 11.2 Supervisory Review and Evaluation Process (SREP)

The Bank is subject to continuous evaluation of its capital adequacy in the context of the SSM and could be requested to operate with higher than minimum regulatory capital and/or liquidity ratios. Such evaluations are carried out by the ECB mainly through the SREP.

Following the completion of the 2023 SREP cycle, in November 2023 the Bank received the final SREP decision letter from the ECB which established the capital requirements for 2024. In particular, based on the 2023 SREP letter, the Pillar 2 requirement for total capital for 2024 reduced to 2.75% (from 3.00% in each of 2023, 2022 and 2021), leading to a reduction of the TSCR to 10.75% (from 11.00% in each of 2023, 2022 and 2021) and the OCR to 14.32% (from 14.57% in 2023, 14.28% in 2022 and 14.00% in 2021). For more information, see "*Regulation and Supervision of Banks in Greece—The Regulatory Framework – Prudential Supervision of Credit Institutions—Single Supervisory Mechanism (SSM)—Supervisory Review Evaluation Process*".

The following table sets forth the Group's capital requirements for 2024.

	<u>CET1 Capital Requirements</u>	<u>Overall Capital Requirements</u>
Pillar 1 (minimum regulatory requirement).....	4.50%	8.00%
Pillar 2 (P2R).....	1.55%	2.75%
<b>Total SREP Capital Requirement (TSCR).....</b>	<b>6.05%</b>	<b>10.75%</b>
Capital Conservation buffer (CcoB).....	2.50%	2.50%
Countercyclical Capital Buffer (CCyB).....	0.07%	0.07%
O-SII Buffer.....	1.00%	1.00%
<b>Combined Buffer Requirement (CBR).....</b>	<b>3.57%</b>	<b>3.57%</b>
<b>Overall Capital Requirement (OCR).....</b>	<b>9.62%</b>	<b>14.32%</b>

The final SREP decision for 2024 will set the capital requirements and the Pillar 2 guidance for 2025.

### 11.3 Capital Adequacy Ratios

The following table sets forth the Group's capital adequacy ratios as at the dates indicated.

Amounts in EUR million (except percentages)	As at	As at		
	30 June	31 December		
	2024 <sup>(4)(6)</sup>	2023 <sup>(4)</sup>	2022 <sup>(5)</sup>	2021 <sup>(5)</sup>
CET1 capital .....	6,976	6,730	6,047	5,853
Tier 1 capital .....	6,976	6,730	6,047	5,853
<b>Total Capital</b> .....	<b>7,995</b>	<b>7,630</b>	<b>6,446</b>	<b>6,077</b>
<b>Total risk-weighted exposure amounts</b> .....	<b>38,224</b>	<b>37,727</b>	<b>36,368</b>	<b>34,708</b>
CET1 Ratio <sup>(1)</sup> .....	18.3%	17.8%	16.6%	16.9%
Tier 1 Capital Ratio <sup>(2)</sup> .....	18.3%	17.8%	16.6%	16.9%
<b>Total Capital Ratio</b> <sup>(3)</sup> .....	<b>20.9%</b>	<b>20.2%</b>	<b>17.7%</b>	<b>17.5%</b>

Notes:

- (1) Common Equity Tier 1 capital as defined in the CRR over RWAs. For the years ended 31 December 2022 and 2021, CET1 Ratios are presented with the application of the regulatory transitional arrangements for IFRS 9 impact.
- (2) Tier 1 regulatory capital as defined in the CRR over RWAs. For the years ended 31 December 2022 and 2021, Tier 1 Ratios are presented with the application of the regulatory transitional arrangements for IFRS 9 impact.
- (3) Total capital as defined by the CRR over RWAs. For the years ended 31 December 2022 and 2021, the Total Capital Ratios are presented with the application of the regulatory transitional arrangements for IFRS 9 impact. The Group currently includes DTAs in calculating its capital and capital adequacy ratios (after applying the regulatory filters of 10%/ 17.65%). As at 30 June 2024, the Group's DTAs amounted to €4.1 billion and the amount of DTA eligible for Tax Credit was €3.6 billion, representing 51.6% of the Group's CET1 capital (including profit for the period, post dividend accrual). For more information, see "The Group may not be allowed to continue to recognise the main part of deferred tax assets ("DTAs") as regulatory capital or as an asset, which may have an adverse effect on its operating results and financial condition" in Section 1 "Risk Factors". See also "The Group may be required to maintain additional capital and liquidity as a result of regulatory changes or otherwise" in Section 1 "Risk Factors" for further risks relating to the Group's capital requirements.
- (4) Including profit for the period, post dividend accrual.
- (5) Including profit for the period.
- (6) 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 approximately €0.2 billion on the Greek State-Guaranteed Loans. In addition, for regulatory reporting purposes only (but not, for the avoidance of doubt, accounting purposes), NPEs were increased by €0.7 billion. This prudential treatment is temporary, subject to the repayments from the Greek State or the obligors and does not have any impact on the respective accounting treatment. See also "The Group may be required to maintain additional capital and liquidity as a result of regulatory changes or otherwise" in Section 1 "Risk Factors".

Source: 1H.2024 Interim Financial Statements and Pillar 3 disclosures as at and for the years ended 31 December 2023 and 2022, other than CET1 capital, Tier 1 capital, Total Capital and Total risk-weighted exposure for the six months ended 30 June 2024, which are derived from internal management accounts.

As at 30 June 2024, the Group's Total Capital Ratio and CET1 Ratio stood at 20.9% and 18.3%, respectively. The Group's Total Capital Ratio was 20.2% as at 31 December 2023, 17.7% as at 31 December 2022 and 17.5% as at 31 December 2021. The Group's CET1 Ratio was 17.8% as at 31 December 2023, 16.6% as at 31 December 2022 and 16.9% as at 31 December 2021. The increase in Total Capital Ratio as at 30 June 2024 compared to 31 December 2023 was driven mainly by the Group's increasing organic profitability. The increase in Total Capital Ratio as at 31 December 2023 compared to 31 December 2022 was mainly attributable to the Group's strong organic profitability. The increase in Total Capital Ratio as at 31 December 2022 compared to 31 December 2021 was mainly attributable to the Group's profitability, which covered the IFRS 9 transitional arrangement for 2022 and the RWAs expansion.

As illustrated in the below table, the Group's objective is to build and maintain a strong capital basis, well above regulatory requirements that ensure the execution of Group's business plan and the achievement of its strategic goals.

	As at	As at		
	30 June	31 December		
	2024 <sup>(2)</sup>	2023 <sup>(2)</sup>	2022 <sup>(3)</sup>	2021 <sup>(3)</sup>
Total Capital Ratio <sup>(1)</sup> .....	20.9%	20.2%	17.7%	17.5%
Overall Capital Requirement (OCR) <sup>(4)</sup> .....	14.3%	14.6%	14.3%	14.0%
<b>Buffer</b> .....	<b>6.6%</b>	<b>5.6%</b>	<b>3.4%</b>	<b>3.5%</b>

Notes:

- (1) For the years 2022 and 2021, Total Capital Ratio is presented with the application of the regulatory transitional arrangements for IFRS 9 impact.
- (2) Including profit for the period, post dividend accrual.
- (3) Including profit for the period.
- (4) Before ECB's COVID-19 relief measures for capital requirements, which ended on 31 December 2022 (see "Capital Requirements for Banks' NPL" in Section 15 "Regulation and Supervision of Banks in Greece").

Source: 1H.2024 Interim Financial Statements, the 2023 Annual Financial Statements, the 2022 Annual Financial Statements, the 2021 Annual Financial Statements and Pillar 3 disclosures as at and for the years ended 31 December 2023, 2022 and 2021.

## 11.4 MREL Requirements

Under the BRRD, as amended by BRRD II and in force, banks in the European Union are required to maintain an 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). The SRM Regulation allows the SRB to set, in addition to the MREL requirement, a “subordination” requirement within MREL, against which only subordinated liabilities and own funds count.

The Bank has been identified by the SRB as the Single Point of Entry of the Group and the only entity required to maintain an MREL capacity.

As from 1 January 2022 onwards, the Bank is required to continually meet the following binding threshold levels of two targets, the MREL-TREA and MREL-LRE. The MREL-TREA target is expressed as a percentage of TREA and the threshold level was set at 14.79% plus the combined buffer requirement of TREA, while the MREL-LRE target is expressed as a percentage of LRE and the threshold level was set at 5.85% of LRE. Both targets should be calculated on a consolidated basis. On 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 of 5.91%. Both targets should be calculated on a consolidated basis.

The interim MREL-TREA 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-TREA target, which stood at 22.73%, including CBR of 3.57% of TREA for 1 January 2024, moved to 25.26%, including CBR of 3.57% of TREA for 1 January 2025. Finally, according to the abovementioned SRB’s decision, no subordination requirement is set for the Bank.

As of 30 June 2024, the Bank’s MREL ratio on a consolidated basis stood at 25.9% of TREA (including profit for the period post dividend accrual), which is significantly above the interim non-binding MREL-TREA target for 2024, while the Bank’s MREL-LRE ratio stood at 13.4%, which is significantly above the MREL-LRE target of 5.91%. Moreover, in the context of the implementation of its strategy to ensure ongoing compliance with its MREL requirements, the Bank proceeded with the following transactions since 1 January 2021 (*see also “Financial Information Concerning the Group’s Assets and Liabilities, Financial Position, and Profits and Losses—Liquidity and Capital Resources—Debt securities in issue and other borrowed funds”*):

- on 22 November 2022, the Bank completed the placement of €500 million senior preferred bonds with a coupon of 7.25% and a yield of 7.50%. The bonds mature on 22 November 2027. The Bank has a one-time call option to redeem them in whole, on 22 November 2026;
- on 25 November 2022, the Bank completed the placement of €150 million senior preferred bonds with a coupon and yield of 6%. The bonds mature on 25 May 2025. The Bank had a one-time call option to redeem them in whole, on 25 May 2024, which was exercised;
- on 2 December 2022, the Bank completed the placement of £200 million senior preferred bonds with a coupon and yield of 8.75%. The bonds mature on 2 June 2027. The Bank has a one-time call option to redeem them in whole, on 2 June 2026;
- on 3 October 2023, the Bank completed the placement of €500 million subordinated Tier 2 bonds with a coupon and yield of 8.0%. The bonds mature on 3 January 2034. The Bank has a call option to redeem them in whole at any date during the period from (and including) 3 October 2028 to (but excluding) 3 January 2029;
- on 22 January 2024, the Bank completed the placement of €600 million senior preferred bonds in the international capital markets with a yield of 4.5%. The bonds mature on 29 January 2029. The Bank has a one-time call option to redeem them in whole on 28 January 2028;
- on 20 March 2024, the Bank completed the placement of €500 million subordinated Tier 2 bonds in the international capital markets with a yield of 5.875%. The bonds mature on 28 June 2035. The Bank has a call option to redeem them in whole at any time during the period from (and including) 28 March 2030 to (but excluding) 28 June 2030;
- on 27 March 2024, the Bank announced the results of the tender offer in respect of €400 million subordinated fixed rate resettable Tier 2 notes due 2029 issued by the Bank. The Bank accepted for purchase all validly tendered notes and the acceptance amount was equal to €320 million;



- on 30 April 2024, the Bank announced the commencement of the call option exercise process with respect to €150 million fixed rate resettable unsubordinated MREL notes due 25 May 2025 (ISIN: XS2560090214) 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 25 May 2024; and
- on 26 June 2024, the Bank announced the commencement of the call option exercise process with respect to €400 million subordinated fixed rate resettable Tier 2 notes due 2029 (ISIN: XS2028846363) 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.

## 11.5 Restrictions on the Use of Capital Resources

Pursuant to the 2023 SREP decision, the Bank is required to obtain ECB's approval prior to making any distribution to its Shareholders and to holders of capital instruments, other than Ordinary Shares, insofar as these qualify as CET1 or Additional Tier 1 capital instruments, where non-payment does not constitute an event of default. See also Section 7.18 "*Dividends and Dividend Policy*".

In this context, on 6 June 2024, the Bank announced the receipt of the ECB's approval on 5 June 2024 for the distribution of a cash dividend of €332 million, or €0.36 per Ordinary Share (corresponding to a payout ratio of 30% of the Group's net profit for the year ended 31 December 2023). Following the ECB's approval, the AGM of 25 July 2024 approved the partial resolution of taxed reserve formed in accordance with Article 48 of Greek Law 4172/2013, of which a total gross amount of €332 million (or €0.36 per Ordinary Share) was approved for distribution to the Bank's Shareholders.

## 11.6 Internal Capital Adequacy Assessment Process (ICAAP)

The Group devotes substantial resources to the assessment of its capital adequacy, relating to both risk and capital management. The process is continuously developed and formalised so as to enhance business benefits and support the strategic aspirations of the Group. The ICAAP's objectives comprise the proper identification, measurement, control and overall assessment of all material risks; the development of appropriate systems to measure and manage those risks; and the evaluation of capital required to cover those risks (the "internal capital", which refers to the amount of own funds adequate to cover losses at a specified confidence level within a certain time horizon, both set in accordance with the RAF).

The Group has created an analytical ICAAP Framework for the annual implementation of the ICAAP. The ICAAP Framework is formally documented and describes the components of ICAAP at both Group and Bank level in detail. The respective framework comprises Group risk profile assessment; risk measurement and internal capital adequacy assessment; stress testing development, analysis and evaluation; ICAAP reporting; and ICAAP documentation. Both the Board of Directors and the Bank's Executive Committees are actively involved and support the ICAAP. The BRC reviews the proper use of risk parameters and/or scenarios where appropriate, and ensures that all forms of risk are effectively covered, by means of integrated controls, specialised treatment, and proper coordination at Group level. The Board of Directors bears ultimate responsibility for the adequacy and proper execution of the ICAAP.

ICAAP's design and implementation framework concerns the entire Group's material risks. The parameters taken into account are the size of the relevant Business Unit / Group subsidiary, the exposure per risk type and the risk methodology and measurement approach for each type of risk. The identification, evaluation and mapping of risks to each relevant Business Unit / Group subsidiary is a core ICAAP procedure. Risks' materiality assessment is performed on the basis of certain quantitative (e.g. exposure as percentage of the Group RWAs and qualitative criteria (e.g. established framework of risk management policies, procedures and systems, governance framework and specific roles and responsibilities of relevant Units, limits setting and evaluation). The calculation of Group "total internal capital" consists of two steps: in the first step, internal capital per risk type is calculated on a Group basis. The Group has developed methodologies allowing the calculation of the required internal capital for quantifiable risks. These are reassessed on a regular basis and upgraded in accordance with the global best practices. In the second step, internal capital per risk type is summed up to yield the Group's "total internal capital". Capital allocation aims at distributing the "internal capital" to the Business Units and subsidiaries so that ICAAP connects business decisions and performance measurement.

For 2024, the Bank implemented the ICAAP by estimating the relevant internal capital for all major risk types at Group level. Calculations were based on methodologies already developed in the ICAAP Framework. Moreover, the Group conducted a bank-wide macro stress test exercise, relating to the evolution of its CET1 capital under adverse scenarios (so as to ensure relevance and adequacy of the outcome with a severe, yet plausible forward-looking view of downside tail risks). In addition to the institution-wide bottom-up solvency stress test, a number of business risk and portfolio stress tests as well as reverse stress tests and sensitivity analysis were also performed, aiming at increasing the Group's awareness of its vulnerabilities.

Acknowledging the importance of risks stemming from climate-related and environmental factors, and in alignment with the regulatory expectations regarding a robust risk materiality assessment ("C&E RIMA"), the Group has developed a dedicated,

bottom-up process, addressing the interconnection among C&E-related risk drivers, transmission channels (i.e. the pathways through which the impacts of these risks are transmitted or spread throughout various sectors of the economy and society) and risk types, in order to assess potential financial and non-financial impacts in the short-, medium- and long-terms. The assessment is tailored to the Group's business model and risk profile, providing a holistic and substantiated view of the impact of C&E-related risks on existing risk types, in order to facilitate strategic and business decision making. Taking into account the outcome of the materiality assessment, the Group implemented an advanced climate stress testing methodology with regards to the quantification of transition risk for the Corporate Banking portfolio. Specifically, an exploratory quantitative analysis for assessing transition risk and physical risks, in different time horizons, which informed the capital assessment, as part of ICAAP.

The Bank implements, monitors and uses the ICAAP aiming at achieving full compliance with the EBA and ECB guidelines and standards concerning ICAAP/ILAAP, the SREP and stress testing.

### **11.7 ECB's 2024 cyber resilience stress test**

In 2024, the Bank participated in the ECB's annual supervisory stress test which consisted of a thematic exercise assessing the digital operational resilience of Significant Institutions to withstand a severe but plausible cybersecurity event. The stress test scenario involved a hypothetical cyberattack which disrupted participants' daily business operations and the supervisory assessment evaluated how each bank responded to and recovered from the cyberattack (rather than their ability to prevent it), including their ability to activate emergency procedures and contingency plans and restore normal operations. The outcomes of the exercise will inform and complement the SREP in a predominantly qualitative manner, without direct capital impact through the Pillar 2 guidance.

Following the conclusion of its cyber resilience stress test, the ECB announced its general finding that the participating banks have response and recovery frameworks in place, although areas for improvement remain.

### **11.8 2023 EU-wide Stress Test**

On 31 January 2023, the EBA launched the 2023 stress test for a sample of 70 participating banks from across the European Union. This stress test was designed to provide valuable input for assessing the resilience of the European banking sector in the current uncertain and changing macroeconomic environment. The Bank participated as part of the EBA's sample of the euro area's largest banks. The stress test was based on a static balance sheet approach, thus factoring in the Group's financial and capital position as at 31 December 2022 as a starting point and conducting a three-year horizon stress simulation (for the period of 2023-2025), under a "baseline" and an "adverse" scenario.

On 28 July 2023, the EBA announced the results of the stress test. Under the commonly applied methodology in the adverse scenario, the Bank's CET1 Ratio Fully Loaded incurred a maximum depletion of 2.71 percentage points, reaching its lowest level of 13.1% in the first year of the projections (2023). This outcome positioned the Bank as a top performer among the other systemic banks in Greece, which reported a maximum depletion of 3.50 percentage points on average excluding the Bank. By the same indicator, the Bank ranked eleventh among the 70 EU participating banks, and fifth when taking into consideration its CET1 Ratio Fully Loaded depletion by the end of 2025.

Considering the full three-year horizon of the stress test: (a) under the adverse scenario, the Bank's CET1 Ratio Fully Loaded settled at 14.5% at the end of 2025, indicating a depletion of 1.36 percentage points compared with the starting point of the exercise; and (b) the baseline scenario resulted in a capital accretion of 5.76 percentage points over the three-year horizon, with its CET1 Ratio Fully Loaded reaching the level of 21.6% in 2025. The results of this stress test demonstrate the Group's resilience to shocks and ability to maintain solid capital levels, even in conditions of severe economic stress. Comparing the performance to previous stress test exercises, the Bank has achieved notable progress over the past years in strengthening its balance sheet, despite globally challenging economic conditions. Specifically, the outcomes reflect the success of the NPE deleveraging strategy, the build-up of adequate capital buffers as well as a favourable liquidity position.

### **11.9 2022 ECB Climate Risk Stress Test**

The Bank successfully completed the climate risk stress test led by the ECB in 2022 under common methodological rules and scenario assumptions, in which 104 significant banks participated. This stress test was primarily prescribed by ECB as useful learning exercise for all participating banks and supervisors, forming part of the green transition roadmap and the effective management of climate risks. In this context, the stress test did not constitute a solvency exercise; its outcomes were instead incorporated into the SREP from a qualitative perspective, without a direct impact on capital through the Pillar 2 guidance.

The Bank's overall performance was in line with the average of the EU-wide participating institutions. In terms of advancement in the internal climate stress-testing capabilities (the qualitative part of the stress test), the Bank ranked above the average of the total EU sample at the medium-advanced level, while in the domestic banking sector, the Bank's overall transition impact on business model viability was assessed as being of relatively lower risk (advanced scoring). The stress test outcomes reflect the firm commitment and progress made by the Bank, setting the basis for an effective Climate Risk

Management Framework and timely adaptation of processes and strategies, including via ambitious plans for substantial investment in human and technical capabilities.

#### **11.10 One-off Fit-for-55 Climate Risk Scenario Analysis**

The Group was one of 110 European banks to participate in the one-off Fit-for-55 climate risk scenario analysis from December 2023 through May 2024, which aims to assess 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. As part of the exercise, the Group provided climate-related and financial information on credit risk, market risk and real estate risk, in response to a series of templates. 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, the ECB and the European Systemic Risk Board. Results of the exercise are expected no later than the first quarter of 2025.

## 12 RISK MANAGEMENT

*The figures presented in the tables in this section derive from the 1H.2024 Interim Financial Statements, the 2023 Annual Financial Statements or the 2022 Annual Financial Statements, as well as information provided by the Group. In such instances, the relevant source is explicitly stated. Certain financial and other information presented in this Prospectus has been prepared on the basis of the Group's own internal accounts, statistics and estimates, and has not been subject to any review by the Group's Independent Auditors. In such instances, the relevant source is explicitly stated.*

### 12.1 Overview

As an international organisation operating in a rapidly growing and changing environment, the Group acknowledges its exposure to risks and the need for these risks to be managed effectively. Risk management and control form an integral part of the Group's commitment to pursue sound returns to Shareholders. Risk management and control play a fundamental role in the overall strategy of the Group, aiming to both effectively manage the risks of the organisation and align with the legal and regulatory requirements.

The Group aims at adopting best practices regarding risk governance, taking into account all relevant guidelines and regulatory requirements, as set by the Basel Committee on Banking Supervision, the EBA, the ECB/SSM, the Bank of Greece, the HCMC legislation, as well as any decisions of the competent authorities supervising the Group's entities.

### 12.2 Risk Management Governance Framework

#### *The Group Risk Management Function*

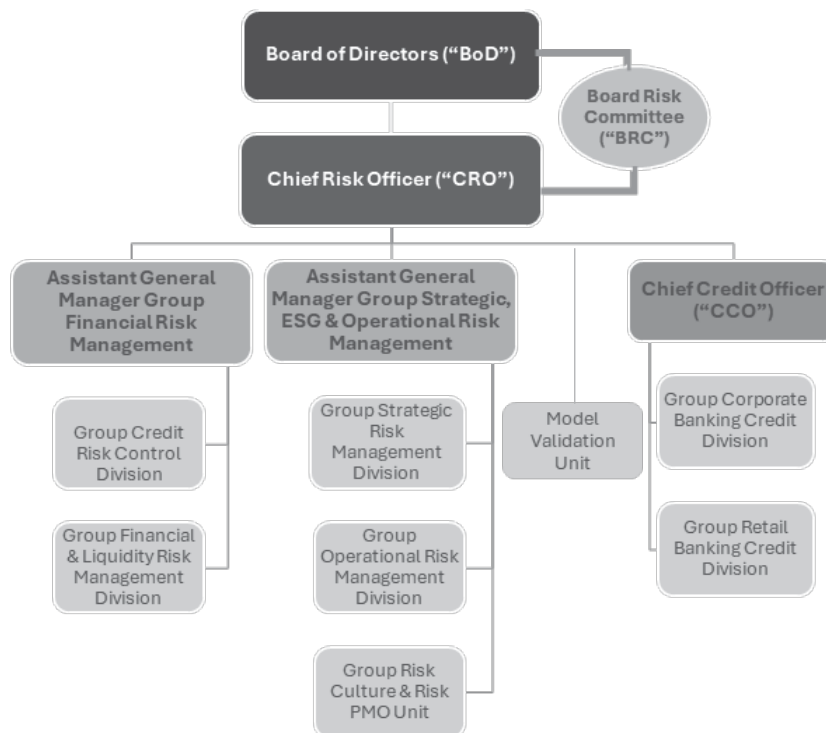
The Group Risk Management Function operates independently, in accordance with the Bank's internal policies, procedures and control framework.

The Board of Directors bears the ultimate accountability for the Group's risk position. It signs off on the risk strategy and risk appetite and monitors the effectiveness of risk governance and management advised by the Board Risk Committee or any other Board specialised Committee, depending on the topic per case. The Bank's Executive Committee and other Management Committees supporting the Executive Committee are in charge of daily management actions and steer of the business. The Group Chief Risk Officer ("CRO") is a member of the Executive Committee. The CRO has direct access to the Board of Directors, has delegated decision-authority for executive matters over risk and leads the Group Risk Management Function. For more information, see "*Administrative, Management and Supervisory Bodies and Senior Management—Board Risk Committee (BRC)*" and "*Administrative, Management and Supervisory Bodies and Senior Management—Executive Committee*".

The Group Risk Management Function has specialised teams per risk type. The teams conduct day-to-day risk management activities according to policies and procedures as approved by the BRC, the Executive Committee and other Executive Committees. The perimeter is based on the industry standard 'three lines of defence' model. The Group Risk Management Function's activities are supported by underlying systems and infrastructure. Finally, risk culture is viewed as a core component of effective risk management, with the tone and example set by the Board of Directors and Senior Management. The Bank's objective is to establish a consistent risk culture across all Units.

The Group's risk management is spread across three different levels in order to create 'three lines of defence'. The duties and responsibilities of all lines of defence are clearly identified and separated, and the relevant Units are sufficiently independent. For more information, see "*Administrative, Management and Supervisory Bodies and Senior Management—Internal Control System and Risk Management*".

The organisational chart and reporting lines of Group Risk Management Function are depicted in the figure below.



The CRO reports to the Board of Directors through the Board Risk Committee.

The Assistant General Manager Group Financial Risk Management supervises Group Credit Risk Control Division (“GCRCD”) and the Group Financial & Liquidity Risk Management Division (“GFLRMD”), and the Assistant General Manager Group Strategic, ESG & Operational Risk Management supervises the Group Strategic Risk Management Division (“GSRMD”), the Group Operational Risk Management Division (“GORMD”), and the Group Risk Culture & Risk PMO Unit (“GRCPMOU”).

The CCO operates under the CRO and supervises two Credit Divisions, as set out in the diagram above, which are involved in the credit approval process for the Group’s Corporate Banking, Retail Banking and subsidiaries’ portfolios.

### **Group Risk Management**

The Bank acknowledges the need for efficient risk management and has established four specialised Divisions and two Unit: the GCRCD; the GFLRMD; the GORMD; the GSRMD; the GRCPMOU; and the MVU. They aim to properly identify, measure, analyse, manage and report the risks entailed in all of the Group’s business activities. All Risk Management Units of the Group subsidiaries adequately report to the aforementioned Divisions/Unit. In addition, the two Credit Divisions, which are independent of the Credit Granting Units, are involved in the credit approval process for the Group’s Corporate Banking, Retail Banking and subsidiaries portfolios. They perform an independent assessment of the credit risk undertaking in respect of each portfolio and have the right of veto. Based on its Charter, the mission and the constitution of each Division/Unit are described below.

#### *Group Credit Risk Control Division (GCRCD)*

The aim of the GCRCD is to:

- design, specify and implement the Bank’s policy in matters of credit risk management (provision, identification, measurement, monitoring, control) and ensuring the Bank’s capital adequacy, according to the guidelines set by the Bank’s Board of Directors, with an emphasis on rating systems, risk assessment models and risk parameters;
- establish guidelines for the development of methodologies for expected credit loss (“ECL”) and its components (i.e. probability of default (“PD”), loss given default (“LGD”) and exposure at default (“EAD”)) for each segment of corporate and retail asset class;
- implement a number of clearly defined and independent credit risk controls on credit risk models, which enable an effective oversight of risks emerging from credit activities at all levels. These controls are appropriately executed, and the results are documented and communicated to Business Units on a quarterly basis. The GCRCD itself monitors these

controls on a quarterly basis, assuring they are operating effectively and remain altogether sufficient for the purposes they were established and continue to mitigate the risk identified;

- provide regular assurance that models continue to perform adequately, thus complementing the periodic monitoring and usage reviews;
- assess the adequacy of methods and systems that aim to analyse, measure, monitor, control and report credit risk undertaken by the Bank and other financial institutions of the Group;
- coordinate all involved Units and stakeholders for the estimation of “internal capital” against all material risks (ICAAP), perform scenario and sensitivity analysis for specific credit risk cases, and prepare and submit the required ICAAP package to the regulatory authorities;
- estimate regulatory capital required on a consolidated basis in respect with credit risk and prepare relevant regulatory reports related to capital adequacy;
- prepare credit risk reports, in collaboration with the relevant Units when required, for the purpose of internal evaluation and information or supervisory evaluation procedures;
- coordinate all involved units and stakeholders during the review and update of the RAF document, provide significant input to the update of the RAF across RAF elements, including, in addition to RAF indicators and thresholds, governance arrangements, principles that govern the RAF, and promptly inform upper management of any threshold breach thereof; and
- provide advisory support to every other Unit of the Bank and the Group on matters concerning its entire range of responsibilities, through models, procedures and analyses.

The GCRC consists of the Credit Risk Control & Model Development Sector (which in turn consists of the following Subdivisions: Corporate Credit Risk Control; Retail Credit Risk Control; Corporate Credit Risk Model Development; and Retail Credit Risk Model Development); the Credit Risk Reporting (Regulatory & Internal) Sector (which in turn consists of the Credit Risk Regulatory Reporting and Credit Risk Internal Reporting Subdivisions) and the ICAAP & RAF Monitoring Subdivision.

#### *Group Financial & Liquidity Risk Management Division (GFLRMD)*

The aim of the GFLRMD is to:

- plan, specify, implement and introduce market, counterparty, liquidity and IRRBB risk policies, under the guidelines of the Board of Directors;
- develop and implement in-house models for pricing and risk measurement purposes;
- run appropriate tests to ensure that the models continue to perform adequately, thus complementing the periodic validation reviews;
- assess the adequacy of methods and systems that aim to analyse, measure, monitor, control and report the aforementioned risks undertaken by the Bank and other financial institutions of the Group;
- independently evaluate financial products, assets and liabilities of the Bank and the Group;
- estimate regulatory capital required in respect of market risk and counterparty credit risk, calculate the regulatory metrics for liquidity risk and IRRBB and prepare relevant regulatory and Management Information System reports; and
- provide timely and accurate information to the Bank’s senior competent bodies (the BRC and the Asset Liability Committee (“ALCO”) and the SSM, with sufficient explanatory and investigation capabilities on the materiality and trend of the aforementioned risks, as well as handle all issues pertaining to market, counterparty, liquidity and IRRBB risks, under the guidelines and specific decisions of the BRC, the ALCO and the SSM.

The GFLRMD consists of the Market Risk & Counterparty Credit Risk Management Sector (which consists of the following Subdivisions: Market Risk Management; Counterparty Credit Risk; and Market Risk and Counterparty Credit Risk Stress-testing and ICAAP Framework Monitoring); and the IRRBB and Liquidity Risk Management Sector (which consists of the following Subdivisions: IRRBB Management; Liquidity Risk Management; the ILAAP Framework Monitoring; IRRBB Stress-testing; and Financial Risks’ Models Development).

### *Group Operational Risk Management Division (GORMD)*

The aim of the GORMD is to:

- design, propose, support and periodically validate the Operational Risk Management Framework (“ORMF”), ensuring that it is aligned with the best practices, the regulatory requirements and the directions set by the Board of Directors;
- ensure the development of policies, methods and systems for the identification, measurement and monitoring of operational risks and their periodic assessment and ratification;
- design and implement training programmes on operational risk, the use and implementation of programmes, methods and systems as well as any other action aiming at knowledge sharing and the establishment of operational risk culture Group-wide;
- address all operational risk related issues as per the directions and decisions of the BRC; and
- continuously monitor and review the Group operational risk profile and report to Management and to the supervisory authorities.

The GORMD consists of the Operational Risk Framework Implementation Sector (which in turn consists of the following Subdivisions: Operational Risk Program Implementation; Information & Communication Technology (“ICT”) Risks Oversight; and Operational Risk Internal Events Collection); the Operational Risk Framework Development Subdivision; the Operational Risk Reporting Subdivision; and the Operational Risk Awareness and Training Subdivision.

### *Group Strategic Risk Management Division (GSRMD)*

The aim of the GSRMD, as shaped by taking into account the wide spectrum of risks that may be correlated to the Group’s strategy in alignment with the prevailing business needs, is to:

- monitor, analyse and evaluate risks that are evident or related to the business strategy of the Group and may negatively impact the profitability and the dynamic structure of the balance sheet for both the Bank and/or the Group;
- analyse the hypothesis and assumptions embedded in the strategic planning, business planning (business model mapping) and future profitability;
- analyse risks related to the implementation of the Group’s business strategy;
- analyse risks and potential impacts measures via appropriate key risk indicators (“KRIs”) and stemming from deviations in relation to the expressed targets set in the business strategy and business planning;
- develop scenarios and the execution of stress testing exercises;
- perform sensitivity analyses related to the risks entailed in the dynamic profitability evolution and of the asset and liability structure;
- monitor the development, execution and revising of financial targets related to the strategy of NPEs;
- select and use appropriate performance measures which are adjusted based on risk (risk-adjusted performance metrics), aiming to evaluate the strategy risks;
- execute industry-wide stress test exercises according to regulatory demands and guidelines (including EBA and SSM, among others) in cooperation with the involved Units;
- execute modelling and sensitivity analyses under different scenarios;
- monitor the evolution of NPEs;
- monitor the dynamic evolution of assets and liabilities; and
- exercise a holistic overview on C&E risk management activities, being the central C&E reference point within Risk Management and the primary liaison between Risk Management and business strategy stakeholders for ESG matters, with a main focus on C&E aspects. It aims to align C&E risk management processes involving the different Risk Divisions/experts across risk types (including the C&E stress testing). This approach is aligned with the Bank’s Enterprise Risk Management (“ERM”) concept, which is also applicable for the C&E risk area.

The GSRMD consists of: the Business Strategy Risk Monitoring Sector (which in turn consists of the following Subdivisions: Profitability Risk Monitoring; Business Model Risk and Risk Adjusted Performance Monitoring; and Strategic Risk Evaluation and Action Planning); the Scenario Planning and Analysis Sector (which in turn consists of the following Subdivisions: NPE Monitoring; Stress Testing and Sensitivity Analysis; Integrated Forecasting and Stress Testing Platform Management and Strategic Risk Evaluation Tools); the Dynamic Modelling and Asset Liability Management); and the Climate & Environmental – ESG risks Management Subdivision, a dedicated Unit which has been established to oversee and coordinate the ESG-related risk management activities and provide a holistic view of such risks, across primary risk types.

#### *Group Risk Culture and Risk PMO Unit (GRCRPMOU)*

The aim of the GRCRPMOU is to:

- measure, monitor, control and report the Group’s risk culture to Senior Management, as well as develop and coordinate, in collaboration with the risk culture stakeholders, the risk awareness enhancement activities for the reinforcement of risk culture across the Group;
- coordinate project management activities related to Risk Management Function projects; and
- support Risk Management Function’s Units with regards to activities that fall under the responsibilities of the SRCO.

The GRCRPMOU consists of the following Subdivisions: Risk Culture; Risk PMO; and Risk Segment Risk and Control.

#### *Model Validation Unit (“MVU”)*

The aim of the MVU is to:

- establish, manage and enforce the model validation policy based on applicable regulatory guidance and requirements;
- develop new and enhance the existing model risk management (“MRM”) standards;
- update the model validation policy based on applicable regulatory guidance and requirements;
- communicate and escalate model risk assessments to the Board of Directors, the BRC, the CRO and Senior Management;
- independently validate and approve new and existing models based on their materiality;
- document material model changes in the validation reports; and
- recertify models on a regular basis, depending on their materiality and review the results of on-going model monitoring.

The MVU consists of the following Subdivisions: Market Risk Models Validation; Retail Credit Risk Models Validation; and Corporate Credit Risk Models Validation.

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

The aim of the GCBCD is to participate in the independent function of credit risk management of the corporate portfolio of the Bank and its subsidiaries and branches outside of Greece. It aims to:

- participate in the Credit Committees for corporate clients with the right of veto;
- review all Corporate (including TAU) credit proposals, submitted for assessment and approval by the competent Credit Committees;
- review the outcome of the individual assessment for impairment of lending exposures performed by the Credit Granting Units for the corporate portfolio of the Bank;
- participate in the formulation/revision of Corporate Credit Policies and Credit Procedures Manuals and other relative regulations;
- draft and circulate guidelines/instructions for the effective implementation of relevant policies and regulations;
- participate in the classification process of obligors;
- monitor the implementation and the timely management of the Early Warning alerts for each corporate client of the Bank, as well as the outcome of relevant actions;



- monitor the proper use of existing internal rating models for corporate clients of the Bank on a quarterly basis; and
- monitor the timely renewal of credit ratings and limits of corporate clients of the Bank on a monthly basis.

#### *Group Retail Banking Credit Division (GRBCD)*

The aim of the GRBCD is to provide an independent assessment of domestic and international retail credit. It aims to:

- manage the Retail Credit Policy in cooperation with the GCRCB;
- form the relevant Retail Banking regulations;
- participate in the development of Retail Banking products in all stages of the credit cycle (including new credit, rescheduling and restructuring) and determine the framework and dynamic controls of the relevant credit criteria;
- set in detail through the frameworks referred in the relevant regulations the appropriate approval procedure;
- participate in decision-making, in accordance with the approval authority tables, based on the credit proposals of the relevant Credit Granting Units, which are solely responsible for the correct presentation of the quantitative and qualitative data contained in those, in accordance with the approval authority tables; and
- review the correct implementation of the Credit Policy and regulations.

The GRBCD consists of the following Subdivisions: Retail Banking Credit Policy (domestic); Applications Assessment (domestic); Portfolio Analysis (domestic) and International Subsidiaries Retail Credit; and Credit Policy Implementation Review.

Each Division and Unit has distinct responsibilities and covers specific types of risk. All Divisions and Units report ultimately to the CRO.

### **12.3 Committees**

For more information, see “*Administrative, Management and Supervisory Bodies and Senior Management*”.

### **12.4 Management of Risks**

As an international organisation operating in a rapidly growing and changing environment, the Group acknowledges its exposure to risks and the need for these risks to be managed effectively. Risk management and control forms an integral part of the Group’s commitment to pursue sound returns to Shareholders.

#### ***Credit Risk***

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

The Group’s credit granting processes include:

- credit-granting criteria based on the particular target market, the borrower or counterparty, as well as the purpose and structure of the credit and its source of repayment;
- credit limits that aggregate in a comparable and meaningful manner, different types of exposures at various levels; and
- clearly established procedures for approving new credits as well as the amendment and renewal of existing credits.

The Group maintains ongoing credit administration, measurement and monitoring processes, including in particular:

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

The Group controls implemented for the processes set out above include proper management of the credit-granting functions; periodical and timely remedial actions on deteriorating credits; and independent, periodic audit of the credit risk management processes by the Group Internal Audit Function, covering in particular the credit risk systems/models employed by the Group.

The Group achieves active credit risk management through the application of appropriate limits for exposures to a particular single or group of obligors; the use of credit risk mitigation techniques; the estimation of risk adjusted pricing for most products and services; and a formalised validation process conducted by the Bank's independent MVU encompassing all risk rating models.

The Credit Policy along with the Credit Sanctioning Guidelines for the Corporate and the Retail Banking portfolios of the Bank, as well as the policies for the Bank's subsidiaries, set the minimum credit criteria and present the fundamental policies, procedures and guidelines for the identification, measurement, approval, monitoring and managing of credit risk undertaken in Corporate and Retail Banking portfolios respectively, both at the Bank and Group level.

The Credit Policy of the Bank is approved by the Board of Directors upon recommendation of the BRC following proposal by the CRO to the Executive Committee and the BRC, and is reviewed on an annual basis and revised whenever deemed necessary, and in any case every two years.

Credit Policies of each subsidiary are approved by the competent local Boards or Committees, following a recommendation by the responsible officers or subsidiaries' bodies. Each proposal must bear the prior consent of the CCO or the Head of the Bank's Group Retail Credit Division (depending on the portfolio), in collaboration with the Head of the Bank's GCRCD for issues falling under their responsibility. The subsidiaries' Credit Policies are reviewed on an annual basis and revised whenever deemed necessary, and in any case every two years.

#### *Maximum exposure to credit risk before collateral held or other credit enhancements*

The following table represents the maximum exposure to credit risk of the Group as at the dates indicated, without taking account of any collateral held or other credit enhancements attached.

<i>Amounts in EUR million</i>	As at 31 December		
	2023	2022	2021
Due from banks.....	2,793	2,900	3,639
Trading debt securities.....	367	214	282
Derivative financial instruments.....	2,074	1,962	4,331
Loans and advances to customers.....	34,223	35,561	30,439
Investment debt securities.....	16,388	13,089	14,851
Other financial assets.....	1,471	1,775	2,212
Credit commitments <sup>(1)</sup> .....	6,026	5,706	3,979
<b>Total.....</b>	<b>63,342</b>	<b>61,207</b>	<b>59,733</b>

Note:

- (1) In addition to the above, credit commitments also include commitments to extend credit, which, as at 31 December 2023, 31 December 2022 and 31 December 2021, amounted to €12,070 million, €13,504 million and €9,225 million, respectively. 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.

Source: 2023 Annual Financial Statements and 2022 Annual Financial Statements.

As at 30 June 2024 and 31 December 2023, 2022 and 2021, the Group's loans and advances to customers at amortised cost and mandatorily measured at FVTPL amounted to €34,419 million, €34,223 million, €35,561 million and €30,439 million, respectively. The following tables present, as at the dates indicated, a breakdown by product type of the Group's loans and advances to customers at amortised cost and mandatorily measured at FVTPL.

<i>Amounts in EUR million</i>	As at 30 June 2024			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Credit impaired Lifetime ECL	Total
<b>Loans and advances to customers at amortised cost</b>				
<b>Mortgage loans<sup>(1)</sup></b>				
Gross carrying amount.....	5,403	1,419	237	7,059
ECL allowance.....	(19)	(60)	(53)	(132)
<b>Net carrying amount.....</b>	<b>5,384</b>	<b>1,359</b>	<b>184</b>	<b>6,927</b>
<b>Consumer loans</b>				
Gross carrying amount.....	1,402	134	82	1,618
ECL allowance.....	(29)	(26)	(51)	(106)
<b>Net carrying amount.....</b>	<b>1,373</b>	<b>108</b>	<b>31</b>	<b>1,512</b>

<b>Credit Cards</b>				
Gross carrying amount.....	462	23	24	509
ECL allowance .....	(4)	(2)	(21)	(27)
<b>Net carrying amount.....</b>	<b>458</b>	<b>21</b>	<b>3</b>	<b>482</b>
<b>Small business lending</b>				
Gross carrying amount.....	1,248	201	115	1,564
ECL allowance .....	(16)	(36)	(50)	(102)
<b>Net carrying amount.....</b>	<b>1,232</b>	<b>165</b>	<b>65</b>	<b>1,462</b>
<b>Corporate lending<sup>(2)</sup></b>				
Gross carrying amount.....	22,535	785	704	24,024
ECL allowance .....	(142)	(72)	(375)	(589)
<b>Net carrying amount.....</b>	<b>22,393</b>	<b>713</b>	<b>329</b>	<b>23,435</b>
<b>Public sector lending</b>				
Gross carrying amount.....	189	29	8	226
ECL allowance .....	(3)	-	(8)	(11)
<b>Net carrying amount.....</b>	<b>186</b>	<b>29</b>	<b>-</b>	<b>215</b>
<b>Total loans and advances to customers at amortised cost</b>				
Gross carrying amount.....	31,239	2,591	1,170	35,000
ECL allowance .....	(213)	(196)	(558)	(967)
<b>Net carrying amount of loans and advances to customers at amortised cost .....</b>	<b>31,026</b>	<b>2,395</b>	<b>612</b>	<b>34,033</b>
<b>Loans and advances to customers mandatorily measured at FVTPL.....</b>				<b>386</b>
<b>Total loans and advances to customers .....</b>				<b>34,419</b>

Notes:

- (1) Stage 1 mortgage exposures include mortgage loans of €259 million, guaranteed by the Hellenic Republic.  
(2) Senior notes of €2,811 million relating to the Project Frontier I and Project Frontier II securitisations are included in Stage 1 of Corporate lending.

Source: 1H.2024 Interim Financial Statements.

Amounts in EUR million	As at 31 December 2023 (restated) <sup>(1)</sup>			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Credit impaired Lifetime ECL	Total
<b>Loans and advances to customers at amortised cost</b>				
<b>Mortgage loans<sup>(2)</sup></b>				
Gross carrying amount.....	5,290	1,664	300	7,254
ECL allowance .....	(21)	(76)	(94)	(191)
<b>Net carrying amount.....</b>	<b>5,269</b>	<b>1,588</b>	<b>206</b>	<b>7,063</b>
<b>Consumer loans</b>				
Gross carrying amount.....	1,352	153	96	1,601
ECL allowance .....	(28)	(29)	(63)	(120)
<b>Net carrying amount.....</b>	<b>1,324</b>	<b>124</b>	<b>33</b>	<b>1,481</b>
<b>Credit Cards</b>				
Gross carrying amount.....	451	17	20	488
ECL allowance .....	(3)	(2)	(18)	(23)
<b>Net carrying amount.....</b>	<b>448</b>	<b>15</b>	<b>2</b>	<b>465</b>
<b>Small business lending</b>				
Gross carrying amount.....	1,124	246	133	1,503
ECL allowance .....	(15)	(34)	(67)	(116)
<b>Net carrying amount.....</b>	<b>1,109</b>	<b>212</b>	<b>66</b>	<b>1,387</b>
<b>Corporate lending<sup>(3)</sup></b>				
Gross carrying amount.....	22,090	1,039	724	23,853
ECL allowance .....	(144)	(85)	(393)	(622)
<b>Net carrying amount.....</b>	<b>21,946</b>	<b>954</b>	<b>331</b>	<b>23,231</b>
<b>Public sector lending</b>				
Gross carrying amount.....	178	22	8	208
ECL allowance .....	(3)	-	(8)	(11)
<b>Net carrying amount.....</b>	<b>175</b>	<b>22</b>	<b>-</b>	<b>197</b>

<b>Total loans and advances to customers at amortised cost</b>				
Gross carrying amount.....	30,485	3,141	1,281	34,907
ECL allowance .....	(214)	(226)	(643)	(1,083)
<b>Net carrying amount of loans and advances to customers at amortised cost .....</b>	<b>30,271</b>	<b>2,915</b>	<b>638</b>	<b>33,824</b>
<b>Loans and advances to customers mandatorily measured at FVTPL.....</b>				<b>399</b>
<b>Total loans and advances to customers .....</b>				<b>34,223</b>

Notes:

- (1) The figures of loans and advances to customers relating to small business, corporate and public sector lending as at 31 December 2023 have been restated in the comparative columns included in the 1H.2024 Interim Financial Statements, in order to align with the list published by the Hellenic Ministry of the Interior that includes the Greek organisations/entities considered to be Public Sector Entities. See “*Restatements of Consolidated Financial Information*” in Section 7 “*Financial Information Concerning the Group’s Assets and Liabilities, Financial Position, and Profits and Losses*”.
- (2) Stage 1 mortgage exposures include mortgage loans of €304 million, guaranteed by the Hellenic Republic.
- (3) Senior notes of €2,553 million relating to the Frontier securitisation and a short-term reverse repo of €1,000 million are included in Stage 1 of Corporate lending.

Source: 1H.2024 Interim Financial Statements.

Amounts in EUR million	As at 31 December 2023 (as published)				
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Credit impaired Lifetime ECL		Total
			Individually assessed	Collectively assessed	
<b>Loans and advances to customers at amortised cost</b>					
<b>Mortgage loans</b>					
Gross carrying amount.....	5,290	1,664	-	300	7,254
ECL allowance .....	(21)	(76)	-	(94)	(191)
<b>Net carrying amount.....</b>	<b>5,269</b>	<b>1,588</b>	<b>-</b>	<b>206</b>	<b>7,063</b>
Collateral held for financial assets .....	5,201	1,607	-	269	7,077
<b>Consumer loans</b>					
Gross carrying amount.....	1,352	153	-	96	1,601
ECL allowance .....	(28)	(29)	-	(63)	(120)
<b>Net carrying amount.....</b>	<b>1,324</b>	<b>124</b>	<b>-</b>	<b>33</b>	<b>1,481</b>
Collateral held for financial assets .....	208	24	-	6	238
<b>Credit Cards</b>					
Gross carrying amount.....	451	17	-	20	488
ECL allowance .....	(3)	(2)	-	(18)	(23)
<b>Net carrying amount.....</b>	<b>448</b>	<b>15</b>	<b>-</b>	<b>2</b>	<b>465</b>
<b>Small business lending</b>					
Gross carrying amount.....	1,101	245	-	133	1,479
ECL allowance .....	(15)	(34)	-	(67)	(116)
<b>Net carrying amount.....</b>	<b>1,086</b>	<b>211</b>	<b>-</b>	<b>66</b>	<b>1,363</b>
Collateral held for financial assets .....	723	191	-	109	1,023
<b>Corporate lending<sup>(1)</sup></b>					
Gross carrying amount.....	21,605	1,019	562	155	23,341
ECL allowance .....	(139)	(78)	(321)	(67)	(605)
<b>Net carrying amount.....</b>	<b>21,466</b>	<b>941</b>	<b>241</b>	<b>88</b>	<b>22,736</b>
Collateral held for financial assets .....	10,895	676	393	95	12,059
<b>Public sector lending</b>					
Gross carrying amount.....	686	43	12	3	744
ECL allowance .....	(8)	(7)	(12)	(1)	(28)
<b>Net carrying amount.....</b>	<b>678</b>	<b>36</b>	<b>-</b>	<b>2</b>	<b>716</b>
Collateral held for financial assets .....	146	40	-	3	189
<b>Total loans and advances to customers at amortised cost</b>					
Gross carrying amount.....	30,485	3,141	574	707	34,907
ECL allowance .....	(214)	(226)	(333)	(310)	(1,083)
<b>Net carrying amount of loans and advances to customers at amortised cost .....</b>	<b>30,271</b>	<b>2,915</b>	<b>241</b>	<b>397</b>	<b>33,824</b>
Collateral held for financial assets .....	17,173	2,538	393	482	20,586

<b>Loans and advances to customers mandatorily measured at FVTPL</b>	<b>399</b>
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<b>Total loans and advances to customers</b>	<b>34,223</b>
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Note:

(1) Senior notes of €2,553 million relating to the Frontier securitisation and a short-term reverse repo of €1,000 million are included in Stage 1 of Corporate lending.

Source: 2023 Annual Financial Statements.

Stage 1 mortgage exposures include mortgage loans of €304 million, guaranteed by the Hellenic Republic. For the purposes of assessing the NPE classification for the specific mortgage guaranteed exposures, the Bank equalises the guarantor, i.e. the Greek State, with the obligor. In substance, for these specific exposures the Greek State guarantee is considered obligor substitution rather than credit enhancement means. Thus, the specific exposures are classified as Stage 1 unless specific circumstances exist.

Credit impaired SBL exposures include SBL loans of €31 million, partially guaranteed by the Hellenic Republic.

Stage 1 corporate lending includes corporate loans of €7 million partially guaranteed by the Hellenic Republic, excluding state guaranteed loans with the participation of Hellenic Development Bank following COVID-19 support measures. Stage 2 and Credit impaired corporate exposures include corporate loans of €2 million and €49 million, respectively, partially guaranteed by the Hellenic Republic.

<i>Amounts in EUR million</i>	<b>As at 31 December 2022</b>				
	<b>Stage 1 12-month ECL</b>	<b>Stage 2 Lifetime ECL</b>	<b>Credit impaired Lifetime ECL</b>		<b>Total</b>
			<b>Individually assessed</b>	<b>Collectively assessed</b>	
<b>Loans and advances to customers at amortised cost</b>					
<b>Mortgage loans</b>					
Gross carrying amount	5,010	2,467	-	429	7,906
ECL allowance	(26)	(98)	-	(148)	(272)
<b>Net carrying amount</b>	<b>4,984</b>	<b>2,369</b>	<b>-</b>	<b>281</b>	<b>7,634</b>
Collateral held for financial assets	4,821	2,359	-	382	7,562
<b>Consumer loans</b>					
Gross carrying amount	1,203	281	-	149	1,633
ECL allowance	(23)	(30)	-	(101)	(154)
<b>Net carrying amount</b>	<b>1,180</b>	<b>251</b>	<b>-</b>	<b>48</b>	<b>1,479</b>
Collateral held for financial assets	172	51	-	11	234
<b>Credit Cards</b>					
Gross carrying amount	409	17	-	33	459
ECL allowance	(8)	(2)	-	(31)	(41)
<b>Net carrying amount</b>	<b>401</b>	<b>15</b>	<b>-</b>	<b>2</b>	<b>418</b>
<b>Small business lending</b>					
Gross carrying amount	679	629	-	200	1,508
ECL allowance	(14)	(70)	-	(118)	(202)
<b>Net carrying amount</b>	<b>665</b>	<b>559</b>	<b>-</b>	<b>82</b>	<b>1,306</b>
Collateral held for financial assets	456	450	-	163	1,069
<b>Corporate lending<sup>(1)</sup></b>					
Gross carrying amount	22,307	1,153	735	210	24,405
ECL allowance	(134)	(91)	(459)	(118)	(802)
<b>Net carrying amount</b>	<b>22,173</b>	<b>1,062</b>	<b>276</b>	<b>92</b>	<b>23,603</b>
Collateral held for financial assets	10,502	767	480	132	11,881
<b>Public sector lending</b>					
Gross carrying amount	581	49	12	2	644
ECL allowance	(7)	(3)	(12)	-	(22)
<b>Net carrying amount</b>	<b>574</b>	<b>46</b>	<b>-</b>	<b>2</b>	<b>622</b>
Collateral held for financial assets	107	48	-	2	157
<b>Total loans and advances to customers at amortised cost</b>					
Gross carrying amount	30,189	4,596	747	1,023	36,555
ECL allowance	(212)	(294)	(471)	(516)	(1,493)
<b>Net carrying amount of loans and advances to customers at amortised cost</b>	<b>29,977</b>	<b>4,302</b>	<b>276</b>	<b>507</b>	<b>35,062</b>

Collateral held for financial assets .....	16,058	3,675	480	690	20,903
<b>Loans and advances to customers mandatorily measured at FVTPL.....</b>					<b>499</b>
<b>Total loans and advances to customers .....</b>					<b>35,561</b>

Note:

- (1) Senior notes of €2,795 million relating to the Frontier securitisation and a short-term reverse repo of €3,200 million are included in Stage 1 of Corporate lending.

Source: 2022 Annual Financial Statements.

Stage 1 and credit impaired mortgage exposures include mortgage loans of €393 million and €1 million, respectively, guaranteed by the Hellenic Republic. For the purposes of assessing the NPE classification for the specific mortgage guaranteed exposures, the Bank equalises the guarantor, i.e. the Greek State, with the obligor. In substance, for these specific exposures the Greek State guarantee is considered obligor substitution rather than credit enhancement means. Thus, the specific exposures are classified as Stage 1 unless specific circumstances exist.

Credit impaired SBL exposures include SBL loans of €57 million, partially guaranteed by the Hellenic Republic.

Stage 1 corporate lending includes corporate loans of €11 million partially guaranteed by the Hellenic Republic, excluding state guaranteed loans with the participation of Hellenic Development Bank following COVID-19 support measures. Stage 2 and Credit impaired corporate exposures include corporate loans of €1 million and €137 million, respectively, partially guaranteed by the Hellenic Republic.

Amounts in EUR million	As at 31 December 2021				
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Credit impaired Lifetime ECL		Total
			Individually assessed	Collectively assessed	
<b>Loans and advances to customers at amortised cost</b>					
<b>Mortgage loans</b>					
Gross carrying amount.....	5,031	2,773	-	538	8,342
ECL allowance .....	(30)	(81)	-	(184)	(295)
<b>Net carrying amount.....</b>	<b>5,001</b>	<b>2,692</b>		<b>354</b>	<b>8,047</b>
Collateral held for financial assets .....	4,779	2,594	-	456	7,829
<b>Consumer loans</b>					
Gross carrying amount.....	1,254	233	-	161	1,648
ECL allowance .....	(21)	(32)	-	(111)	(164)
<b>Net carrying amount.....</b>	<b>1,233</b>	<b>201</b>		<b>50</b>	<b>1,484</b>
Collateral held for financial assets .....	191	68	-	42	301
<b>Credit Cards</b>					
Gross carrying amount.....	386	29	-	22	437
ECL allowance .....	(5)	(1)	-	(22)	(28)
<b>Net carrying amount.....</b>	<b>381</b>	<b>28</b>		<b>-</b>	<b>409</b>
<b>Small business lending</b>					
Gross carrying amount.....	573	664	-	220	1,457
ECL allowance .....	(10)	(92)	-	(160)	(262)
<b>Net carrying amount.....</b>	<b>563</b>	<b>572</b>		<b>60</b>	<b>1,195</b>
Collateral held for financial assets .....	345	456	-	186	987
<b>Corporate lending<sup>(1)</sup></b>					
Gross carrying amount.....	17,052	1,036	1,013	228	19,329
ECL allowance .....	(132)	(65)	(615)	(72)	(884)
<b>Net carrying amount.....</b>	<b>16,920</b>	<b>971</b>	<b>398</b>	<b>156</b>	<b>18,445</b>
Collateral held for financial assets .....	10,311	731	583	161	11,786
<b>Public sector lending</b>					
Gross carrying amount.....	491	12	30	1	534
ECL allowance .....	(6)	(1)	(15)	-	(22)
<b>Net carrying amount.....</b>	<b>485</b>	<b>11</b>	<b>15</b>	<b>1</b>	<b>512</b>
Collateral held for financial assets .....	132	10	16	-	158
<b>Total loans and advances to customers at amortised cost</b>					
Gross carrying amount.....	24,787	4,747	1,043	1,170	31,747
ECL allowance .....	(204)	(272)	(630)	(549)	(1,655)

<b>Net carrying amount of loans and advances to customers at amortised cost</b> .....	<b>24,583</b>	<b>4,475</b>	<b>413</b>	<b>621</b>	<b>30,092</b>
Collateral held for financial assets .....	15,758	3,859	599	845	21,061
<b>Loans and advances to customers mandatorily measured at FVTPL</b> .....					<b>347</b>
<b>Total loans and advances to customers</b> .....					<b>30,439</b>

Note:

(1) Senior notes of €3,145 million relating to the Frontier securitisation are included in Stage 1 of Corporate lending.

Source: 2022 Annual Financial Statements.

Stage 1 and Credit impaired mortgage exposures include mortgage loans of €490 million and €6 million, respectively, guaranteed by the Hellenic Republic. For the purposes of assessing the NPE classification for the specific mortgage guaranteed exposures, the Bank equalises the guarantor, i.e. the Greek State with the obligor. In substance, for these specific exposures the Greek State guarantee is considered obligor substitution rather than credit enhancement means. Thus, the specific exposures are classified as Stage 1 unless specific circumstances exist.

Credit impaired SBL exposures include SBL loans of €71 million, partially guaranteed by the Hellenic Republic.

Stage 1 corporate lending includes corporate loans of €15 million partially guaranteed by the Hellenic Republic, excluding state guaranteed loans with the participation of Hellenic Development Bank following COVID-19 support measures. Stage 2 and Credit impaired corporate exposures include corporate loans of €1 million and €122 million, respectively, partially guaranteed by the Hellenic Republic.

#### Forborne loans

The following table sets forth an analysis of the Group's forborne loans and advances to customers at amortised cost, by type of forbearance measure, as at the dates indicated.

<i>Amounts in EUR million</i>	Forbearance measure		
	31 December 2023	31 December 2022	31 December 2021
Reduced payment schedule.....	647	911	1,080
Hybrid modifications .....	483	618	843
Term extension .....	318	610	750
Interest only schedule .....	67	91	72
Other types of forbearance measures .....	73	126	204
<b>Net carrying amount of forborne loans and advances to customers at amortised cost</b> .....	<b>1,588</b>	<b>2,356</b>	<b>2,949</b>

Source: 2023 Annual Financial Statements and 2022 Annual Financial Statements.

The following tables set out the credit quality of forborne loans and advances to customers at amortised cost, as at the dates indicated.

<i>Amounts in EUR million</i>	As at 31 December 2023		
	Loans and advances to customers at amortised cost	Forborne loans and advances to customers at amortised cost	% of forborne loans
Stage 1 .....	30,485	-	0%
Stage 2 .....	3,141	1,338	43%
Credit impaired .....	1,281	676	53%
<b>Gross carrying amount</b> .....	<b>34,907</b>	<b>2,014</b>	<b>6%</b>
ECL allowance – Individual .....	(333)	(196)	59%
ECL allowance - Collective .....	(750)	(230)	31%
<b>Net carrying amount</b> .....	<b>33,824</b>	<b>1,588</b>	<b>5%</b>
Value of collateral.....	20,586	1,645	8%

Source: 2023 Annual Financial Statements.

As at 31 December 2023, credit-impaired loans and advances to customers at amortised cost subject to forbearance measures include loans with delay less than 90 days:

<i>Amounts in EUR million</i>	<b>As at 31 December 2023</b>
Mortgage loans	228
Consumer loans	14
Small Business Lending	29
Corporate Lending	278
<b>Gross carrying amount of credit-impaired loans and advances to customers at amortised cost</b>	<b>549</b>

Source: 2023 Annual Financial Statements.

<i>Amounts in EUR million</i>	<b>As at 31 December 2022</b>		
	<b>Loans and advances to customers at amortised cost</b>	<b>Forborne loans and advances to customers at amortised cost</b>	<b>% of forborne loans</b>
Stage 1	30,189	-	0%
Stage 2	4,596	2,082	45%
Credit impaired	1,770	830	47%
<b>Gross carrying amount</b>	<b>36,555</b>	<b>2,912</b>	<b>8%</b>
ECL allowance – Individual	(471)	(249)	53%
ECL allowance – Collective	(1,022)	(307)	30%
<b>Net carrying amount</b>	<b>35,062</b>	<b>2,356</b>	<b>7%</b>
Value of collateral	20,903	2,347	11%

Source: 2022 Annual Financial Statements.

As at 31 December 2022, credit-impaired loans and advances to customers at amortised cost subject to forbearance measures include loans with delay less than 90 days:

<i>Amounts in EUR million</i>	<b>As at 31 December 2022</b>
Mortgage loans	248
Consumer loans	22
Small Business Lending	36
Corporate Lending	378
<b>Gross carrying amount of credit-impaired loans and advances to customers at amortised cost</b>	<b>684</b>

Source: 2022 Annual Financial Statements.

<i>Amounts in EUR million</i>	<b>As at 31 December 2021</b>		
	<b>Loans and advances to customers at amortised cost</b>	<b>Forborne loans and advances to customers at amortised cost</b>	<b>% of forborne loans</b>
Stage 1	24,787	-	0%
Stage 2	4,747	2,446	52%
Credit impaired	2,213	1,100	50%
<b>Gross carrying amount</b>	<b>31,747</b>	<b>3,546</b>	<b>11%</b>
ECL allowance – Individual	(630)	(322)	51%
ECL allowance – Collective	(1,025)	(275)	27%
<b>Net carrying amount</b>	<b>30,092</b>	<b>2,949</b>	<b>10%</b>
Value of collateral	21,061	2,808	13%

Source: 2022 Annual Financial Statements.



As at 31 December 2021, credit-impaired loans and advances to customers at amortised cost subject to forbearance measures include loans with delay less than 90 days.

<i>Amounts in EUR million</i>	<b>As at 31 December 2021</b>
Mortgage loans .....	305
Consumer loans .....	23
Small Business Lending .....	52
Corporate Lending .....	504
<b>Gross carrying amount of credit-impaired loans and advances to customers at amortised cost .....</b>	<b>884</b>

Source: 2022 Annual Financial Statements.

Ageing analysis of loans and advances to customers at amortised cost

<i>Amounts in EUR million</i>	<b>As at 31 December 2023</b>							
	<b>Mortgage loans</b>				<b>Consumer loans</b>			
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Credit impaired</b>	<b>Total</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Credit impaired</b>	<b>Total</b>
Current .....	5,255	1,554	215	7,024	1,273	123	12	1,408
1-30 days .....	35	69	9	113	79	19	5	103
31-60 days .....	-	25	12	37	-	7	2	9
61-90 days .....	-	16	7	23	-	4	2	6
91-180 days .....	-	-	30	30	-	-	12	12
Past due over 180 days .....	-	-	27	27	-	-	63	63
<b>Gross carrying amount .....</b>	<b>5,290</b>	<b>1,664</b>	<b>300</b>	<b>7,254</b>	<b>1,352</b>	<b>153</b>	<b>96</b>	<b>1,601</b>
ECL allowance .....	(21)	(76)	(94)	(191)	(28)	(29)	(63)	(120)
<b>Net carrying amount .....</b>	<b>5,269</b>	<b>1,588</b>	<b>206</b>	<b>7,063</b>	<b>1,324</b>	<b>124</b>	<b>33</b>	<b>1,481</b>

<i>Amounts in EUR million</i>	<b>As at 31 December 2023</b>							
	<b>Credit Cards</b>				<b>Small Business Lending</b>			
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Credit impaired</b>	<b>Total</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Credit impaired</b>	<b>Total</b>
Current .....	445	12	-	457	1,005	192	32	1,229
1-30 days .....	6	1	2	9	96	33	4	133
31-60 days .....	-	2	-	2	-	17	3	20
61-90 days .....	-	2	-	2	-	3	2	5
91-180 days .....	-	-	4	4	-	-	8	8
Past due over 180 days .....	-	-	14	14	-	-	84	84
<b>Gross carrying amount .....</b>	<b>451</b>	<b>17</b>	<b>20</b>	<b>488</b>	<b>1,101</b>	<b>245</b>	<b>133</b>	<b>1,479</b>
ECL allowance .....	(3)	(2)	(18)	(23)	(15)	(34)	(67)	(116)
<b>Net carrying amount .....</b>	<b>448</b>	<b>15</b>	<b>2</b>	<b>465</b>	<b>1,086</b>	<b>211</b>	<b>66</b>	<b>1,363</b>

<i>Amounts in EUR million</i>	<b>As at 31 December 2023</b>							
	<b>Large Corporate</b>				<b>SMEs</b>			
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Credit impaired</b>	<b>Total</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Credit impaired</b>	<b>Total</b>
Current .....	17,009	287	247	17,543	3,794	288	93	4,175
1-30 days .....	364	95	33	492	438	77	21	536
31-60 days .....	-	158	6	164	-	55	1	56
61-90 days .....	-	38	-	38	-	21	7	28
91-180 days .....	-	-	1	1	-	-	7	7
Past due over 180 days .....	-	-	187	187	-	-	114	114
<b>Gross carrying amount .....</b>	<b>17,373</b>	<b>578</b>	<b>474</b>	<b>18,425</b>	<b>4,232</b>	<b>441</b>	<b>243</b>	<b>4,916</b>
ECL allowance .....	(106)	(50)	(288)	(444)	(33)	(28)	(100)	(161)
<b>Net carrying amount .....</b>	<b>17,267</b>	<b>528</b>	<b>186</b>	<b>17,981</b>	<b>4,199</b>	<b>413</b>	<b>143</b>	<b>4,755</b>

## As at 31 December 2023

<i>Amounts in EUR million</i>	Public Sector				Total loans and advances to customers at amortised cost			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
Current.....	674	18	2	694	29,455	2,474	601	32,530
1-30 days.....	12	1	-	13	1,030	295	74	1,399
31-60 days.....	-	24	-	24	-	288	24	312
61-90 days.....	-	-	-	-	-	84	18	102
91-180 days.....	-	-	-	-	-	-	62	62
Past due over 180 days.....	-	-	13	13	-	-	502	502
<b>Gross carrying amount.....</b>	<b>686</b>	<b>43</b>	<b>15</b>	<b>744</b>	<b>30,485</b>	<b>3,141</b>	<b>1,281</b>	<b>34,907</b>
ECL allowance.....	(8)	(7)	(13)	(28)	(214)	(226)	(643)	(1,083)
<b>Net carrying amount.....</b>	<b>678</b>	<b>36</b>	<b>2</b>	<b>716</b>	<b>30,271</b>	<b>2,915</b>	<b>638</b>	<b>33,824</b>

## As at 31 December 2022

<i>Amounts in EUR million</i>	Mortgage loans				Consumer loans			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
Current.....	4,984	2,364	234	7,582	1,133	252	21	1,406
1-30 days.....	26	74	17	117	70	19	6	95
31-60 days.....	-	18	14	32	-	7	4	11
61-90 days.....	-	11	11	22	-	3	3	6
91-180 days.....	-	-	32	32	-	-	13	13
Past due over 180 days.....	-	-	121	121	-	-	102	102
<b>Gross carrying amount.....</b>	<b>5,010</b>	<b>2,467</b>	<b>429</b>	<b>7,906</b>	<b>1,203</b>	<b>281</b>	<b>149</b>	<b>1,633</b>
ECL allowance.....	(26)	(98)	(148)	(272)	(23)	(30)	(101)	(154)
<b>Net carrying amount.....</b>	<b>4,984</b>	<b>2,369</b>	<b>281</b>	<b>7,634</b>	<b>1,180</b>	<b>251</b>	<b>48</b>	<b>1,479</b>

## As at 31 December 2022

<i>Amounts in EUR million</i>	Credit Cards				Small Business Lending			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
Current.....	404	13	-	417	634	552	35	1,221
1-30 days.....	5	1	-	6	45	61	6	112
31-60 days.....	-	2	-	2	-	10	2	12
61-90 days.....	-	1	-	1	-	6	2	8
91-180 days.....	-	-	2	2	-	-	15	15
Past due over 180 days.....	-	-	31	31	-	-	140	140
<b>Gross carrying amount.....</b>	<b>409</b>	<b>17</b>	<b>33</b>	<b>459</b>	<b>679</b>	<b>629</b>	<b>200</b>	<b>1,508</b>
ECL allowance.....	(8)	(2)	(31)	(41)	(14)	(70)	(118)	(202)
<b>Net carrying amount.....</b>	<b>401</b>	<b>15</b>	<b>2</b>	<b>418</b>	<b>665</b>	<b>559</b>	<b>82</b>	<b>1,306</b>

## As at 31 December 2022

<i>Amounts in EUR million</i>	Large Corporate				SMEs			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
Current.....	17,854	434	316	18,604	3,654	435	80	4,169
1-30 days.....	445	94	32	571	354	61	35	450
31-60 days.....	-	17	3	20	-	68	13	81
61-90 days.....	-	32	-	32	-	12	1	13
91-180 days.....	-	-	14	14	-	-	9	9
Past due over 180 days.....	-	-	250	250	-	-	192	192
<b>Gross carrying amount.....</b>	<b>18,299</b>	<b>577</b>	<b>615</b>	<b>19,491</b>	<b>4,008</b>	<b>576</b>	<b>330</b>	<b>4,914</b>
ECL allowance.....	(100)	(45)	(386)	(531)	(34)	(46)	(191)	(271)
<b>Net carrying amount.....</b>	<b>18,199</b>	<b>532</b>	<b>229</b>	<b>18,960</b>	<b>3,974</b>	<b>530</b>	<b>139</b>	<b>4,643</b>

## As at 31 December 2022

<i>Amounts in EUR million</i>	Public Sector				Total loans and advances to customers at amortised cost			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
Current.....	556	38	2	596	29,219	4,088	688	33,995
1-30 days.....	25	7	-	32	970	317	96	1,383
31-60 days.....	-	3	-	3	-	125	36	161
61-90 days.....	-	1	-	1	-	66	17	83
91-180 days.....	-	-	-	-	-	-	85	85
Past due over 180 days.....	-	-	12	12	-	-	848	848
<b>Gross carrying amount.....</b>	<b>581</b>	<b>49</b>	<b>14</b>	<b>644</b>	<b>30,189</b>	<b>4,596</b>	<b>1,770</b>	<b>36,555</b>
ECL allowance.....	(7)	(3)	(12)	(22)	(212)	(294)	(987)	(1,493)
<b>Net carrying amount.....</b>	<b>574</b>	<b>46</b>	<b>2</b>	<b>622</b>	<b>29,977</b>	<b>4,302</b>	<b>783</b>	<b>35,062</b>

## As at 31 December 2021

<i>Amounts in EUR million</i>	Mortgage loans				Consumer loans			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
Current.....	4,998	2,679	318	7,995	1,153	200	45	1,398
1-30 days.....	33	72	8	113	101	21	6	128
31-60 days.....	-	14	4	18	-	9	3	12
61-90 days.....	-	8	2	10	-	3	3	6
91-180 days.....	-	-	9	9	-	-	7	7
Past due over 180 days.....	-	-	197	197	-	-	97	97
<b>Gross carrying amount.....</b>	<b>5,031</b>	<b>2,773</b>	<b>538</b>	<b>8,342</b>	<b>1,254</b>	<b>233</b>	<b>161</b>	<b>1,648</b>
ECL allowance.....	(30)	(81)	(184)	(295)	(21)	(32)	(111)	(164)
<b>Net carrying amount.....</b>	<b>5,001</b>	<b>2,692</b>	<b>354</b>	<b>8,047</b>	<b>1,233</b>	<b>201</b>	<b>50</b>	<b>1,484</b>

## As at 31 December 2021

<i>Amounts in EUR million</i>	Credit Cards				Small Business Lending			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
Current.....	378	15	-	393	552	581	53	1,186
1-30 days.....	8	3	1	12	21	70	10	101
31-60 days.....	-	5	-	5	-	9	1	10
61-90 days.....	-	6	-	6	-	4	1	5
91-180 days.....	-	-	3	3	-	-	6	6
Past due over 180 days.....	-	-	18	18	-	-	149	149
<b>Gross carrying amount.....</b>	<b>386</b>	<b>29</b>	<b>22</b>	<b>437</b>	<b>573</b>	<b>664</b>	<b>220</b>	<b>1,457</b>
ECL allowance.....	(5)	(1)	(22)	(28)	(10)	(92)	(160)	(262)
<b>Net carrying amount.....</b>	<b>381</b>	<b>28</b>	<b>-</b>	<b>409</b>	<b>563</b>	<b>572</b>	<b>60</b>	<b>1,195</b>

## As at 31 December 2021

<i>Amounts in EUR million</i>	Large Corporate				SMEs			
	Stage 1	Stage 2	Credit impaired	Total	Stage 1	Stage 2	Credit impaired	Total
Current.....	12,991	429	246	13,666	3,068	481	112	3,661
1-30 days.....	598	39	205	842	395	68	35	498
31-60 days.....	-	2	3	5	-	12	4	16
61-90 days.....	-	-	22	22	-	5	1	6
91-180 days.....	-	-	29	29	-	-	11	11
Past due over 180 days.....	-	-	383	383	-	-	190	190
<b>Gross carrying amount.....</b>	<b>13,589</b>	<b>470</b>	<b>888</b>	<b>14,947</b>	<b>3,463</b>	<b>566</b>	<b>353</b>	<b>4,382</b>
ECL allowance.....	(102)	(35)	(512)	(649)	(30)	(30)	(175)	(235)
<b>Net carrying amount.....</b>	<b>13,487</b>	<b>435</b>	<b>376</b>	<b>14,298</b>	<b>3,433</b>	<b>536</b>	<b>178</b>	<b>4,147</b>

## As at 31 December 2021

Amounts in EUR million	Public Sector				Total loans and advances to customers at amortised cost			
	Stage 1	Stage 2	Credit impaired		Stage 1	Stage 2	Credit impaired	
			d	Total			d	Total
Current.....	488	9	15	512	23,628	4,394	789	28,811
1-30 days.....	3	-	-	3	1,159	273	265	1,697
31-60 days.....	-	3	-	3	-	54	15	69
61-90 days.....	-	-	-	-	-	26	29	55
91-180 days.....	-	-	2	2	-	-	67	67
Past due over 180 days.....	-	-	14	14	-	-	1,048	1,048
<b>Gross carrying amount.....</b>	<b>491</b>	<b>12</b>	<b>31</b>	<b>534</b>	<b>24,787</b>	<b>4,747</b>	<b>2,213</b>	<b>31,747</b>
ECL allowance.....	(6)	(1)	(15)	(22)	(204)	(272)	(1,179)	(1,655)
<b>Net carrying amount.....</b>	<b>485</b>	<b>11</b>	<b>16</b>	<b>512</b>	<b>24,583</b>	<b>4,475</b>	<b>1,034</b>	<b>30,092</b>

Source: 2023 Annual Financial Statements and 2022 Annual Financial Statements.

## Credit risk concentration of loans and advances to customers at amortised cost and credit related commitments

The following tables set out, as at the dates indicated, an analysis of credit risk concentration of loans and advances to customers at amortised cost and credit related commitments, by product line, industry and geographical region.

## As at 31 December 2023

Amounts in EUR million	Greece				International				Total			
	Stage 1	Stage 2	Credit impaired	ECL allowance	Stage 1	Stage 2	Credit impaired	ECL allowance	Stage 1	Stage 2	Credit impaired	ECL allowance
Mortgage.....	5,000	1,626	291	(186)	290	38	9	(5)	5,290	1,664	300	(191)
Consumer.....	813	103	69	(91)	539	50	27	(29)	1,352	153	96	(120)
Credit cards.....	406	16	18	(22)	45	1	2	(1)	451	17	20	(23)
Small business lending.....	1,020	221	130	(115)	81	24	3	(1)	1,101	245	133	(116)
<b>Corporate lending.....</b>	<b>20,996</b>	<b>892</b>	<b>674</b>	<b>(569)</b>	<b>609</b>	<b>127</b>	<b>43</b>	<b>(36)</b>	<b>21,605</b>	<b>1,019</b>	<b>717</b>	<b>(605)</b>
Industry & mining.....	2,646	323	241	(199)	134	31	14	(11)	2,780	354	255	(210)
Trade and services (excl. tourism).....	7,256	158	216	(147)	240	37	14	(10)	7,496	195	230	(157)
Construction and real estate development.....	1,440	40	30	(27)	52	24	10	(6)	1,492	64	40	(33)
Energy.....	3,185	4	6	(29)	43	10	-	(1)	3,228	14	6	(30)
Tourism.....	1,204	226	114	(62)	14	4	2	(2)	1,218	230	116	(64)
Shipping.....	2,669	17	-	(4)	-	-	-	-	2,669	17	-	(4)
Transportation and telecommunications.....	1,616	100	32	(71)	37	4	1	(1)	1,653	104	33	(72)
Other.....	980	24	35	(30)	89	17	2	(5)	1,069	41	37	(35)
<b>Public sector.....</b>	<b>686</b>	<b>43</b>	<b>15</b>	<b>(28)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>686</b>	<b>43</b>	<b>15</b>	<b>(28)</b>
<b>Total.....</b>	<b>28,921</b>	<b>2,901</b>	<b>1,197</b>	<b>(1,011)</b>	<b>1,564</b>	<b>240</b>	<b>84</b>	<b>(72)</b>	<b>30,485</b>	<b>3,141</b>	<b>1,281</b>	<b>(1,083)</b>
Standby letters of credit and financial guarantees written.....	4,797	217	70	(36)	76	5	11	(2)	4,873	222	81	(38)
Commercial letters of credit.....	433	1	2	-	353	61	-	-	786	62	2	-

## As at 31 December 2022

Amounts in EUR million	Greece				International				Total			
	Stage 1	Stage 2	Credit impaired	ECL allowance	Stage 1	Stage 2	Credit impaired	ECL allowance	Stage 1	Stage 2	Credit impaired	ECL allowance
Mortgage.....	4,848	2,341	419	(267)	162	126	10	(5)	5,010	2,467	429	(272)
Consumer.....	770	140	111	(123)	433	141	38	(31)	1,203	281	149	(154)
Credit cards.....	367	10	30	(39)	42	7	3	(2)	409	17	33	(41)
Small business lending.....	608	606	197	(201)	71	23	3	(1)	679	629	200	(202)
<b>Corporate lending.....</b>	<b>21,896</b>	<b>1,005</b>	<b>871</b>	<b>(750)</b>	<b>411</b>	<b>148</b>	<b>74</b>	<b>(52)</b>	<b>22,307</b>	<b>1,153</b>	<b>945</b>	<b>(802)</b>
Industry & mining.....	2,661	368	331	(293)	117	41	20	(14)	2,778	409	351	(307)
Trade and services (excl. tourism).....	9,693	249	246	(181)	155	47	31	(22)	9,848	296	277	(203)
Construction and real estate development.....	1,281	48	56	(57)	40	20	10	(5)	1,321	68	66	(62)
Energy.....	2,647	13	2	(26)	26	17	-	(2)	2,673	30	2	(28)
Tourism.....	1,195	180	136	(108)	6	5	5	(4)	1,201	185	141	(112)
Shipping.....	2,360	48	30	(11)	-	-	-	-	2,360	48	30	(11)
Transportation and telecommunications.....	1,598	58	36	(45)	12	4	4	(2)	1,610	62	40	(47)
Other.....	461	41	34	(29)	55	14	4	(3)	516	55	38	(32)
<b>Public sector.....</b>	<b>581</b>	<b>49</b>	<b>14</b>	<b>(22)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>581</b>	<b>49</b>	<b>14</b>	<b>(22)</b>
<b>Total.....</b>	<b>29,070</b>	<b>4,151</b>	<b>1,642</b>	<b>(1,402)</b>	<b>1,119</b>	<b>445</b>	<b>128</b>	<b>(91)</b>	<b>30,189</b>	<b>4,596</b>	<b>1,770</b>	<b>(1,493)</b>

Standby letters of credit and financial guarantees written.....	4,274	234	68	(49)	64	4	13	(1)	<b>4,338</b>	<b>238</b>	<b>81</b>	<b>(50)</b>
Commercial letters of credit.....	606	-	3	(1)	406	33	1	-	<b>1,012</b>	<b>33</b>	<b>4</b>	<b>(1)</b>

As at 31 December 2021 (restated)

Amounts in EUR million	Greece				International				Total			
	Stage 1	Stage 2	Credit impaired	ECL allowance	Stage 1	Stage 2	Credit impaired	ECL allowance	Stage 1	Stage 2	Credit impaired	ECL allowance
<b>Retail lending</b> .....	<b>6,473</b>	<b>3,524</b>	<b>883</b>	<b>(710)</b>	<b>771</b>	<b>175</b>	<b>58</b>	<b>(39)</b>	<b>7,244</b>	<b>3,699</b>	<b>941</b>	<b>(749)</b>
Mortgage.....	4,870	2,685	520	(287)	161	88	18	(8)	5,031	2,773	538	(295)
Consumer.....	732	187	124	(136)	522	46	37	(28)	1,254	233	161	(164)
Credit cards.....	348	15	21	(27)	38	14	1	(1)	386	29	22	(28)
Small business lending.....	523	637	218	(260)	50	27	2	(2)	573	664	220	(262)
<b>Corporate lending</b> .....	<b>16,662</b>	<b>900</b>	<b>1,144</b>	<b>(805)</b>	<b>390</b>	<b>136</b>	<b>97</b>	<b>(79)</b>	<b>17,052</b>	<b>1,036</b>	<b>1,241</b>	<b>(884)</b>
Industry & mining.....	2,491	228	449	(333)	117	41	25	(31)	2,608	269	474	(364)
Trade and services (excl. tourism).....	5,739	314	260	(187)	142	83	55	(33)	5,881	397	315	(220)
Construction and real estate development.....	1,751	44	116	(67)	40	14	5	(4)	1,791	58	121	(71)
Energy.....	2,281	3	3	(21)	23	7	-	(1)	2,304	10	3	(22)
Tourism.....	861	163	188	(109)	3	7	5	(3)	864	170	193	(112)
Shipping.....	2,062	93	36	(23)	-	-	-	-	2,062	93	36	(23)
Transportation and telecommunications .....	982	14	48	(40)	3	5	2	(1)	985	19	50	(41)
Other.....	495	41	44	(25)	62	(21)	5	(6)	557	20	49	(31)
<b>Public sector</b> .....	<b>491</b>	<b>12</b>	<b>31</b>	<b>(22)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>491</b>	<b>12</b>	<b>31</b>	<b>(22)</b>
<b>Total</b> .....	<b>23,626</b>	<b>4,436</b>	<b>2,058</b>	<b>(1,537)</b>	<b>1,161</b>	<b>311</b>	<b>155</b>	<b>(118)</b>	<b>24,787</b>	<b>4,747</b>	<b>2,213</b>	<b>(1,655)</b>
Standby letters of credit and financial guarantees written.....	2,620	181	84	(53)	52	20	3	-	<b>2,672</b>	<b>201</b>	<b>87</b>	<b>(53)</b>
Commercial letters of credit.....	695	1	2	(1)	315	2	4	-	<b>1,010</b>	<b>3</b>	<b>6</b>	<b>(1)</b>

Source: 2023 Annual Financial Statements and 2022 Annual Financial Statements.

### Concentration Risk

The Bank manages the extension of credit, controls its exposure to credit risk and ensures its regulatory compliance based on an internal limits system. The GCRCD is responsible for limits setting, limits monitoring and regulatory compliance.

The fundamental instruments for controlling corporate portfolio concentration are obligor limits, reflecting the maximum permitted level of exposure for a specific obligor, given its risk rating and sector limits, that set the maximum allowed level of exposure for any specific industry of the economy; industries are classified in groups on the basis of NACE (General Industrial Classification of Economic Activities within the European Communities) codes. Sector limits constitute part of the Bank's RAF and are revised annually. Excesses of the industry concentration limits should be approved by the BRC following a proposal of the CRO. Any risk exposure in excess of the authorised internal obligor limits must be approved by a higher level authority, based on the Corporate Credit Policy.

Credit risk concentration arising from a large exposure to a counterparty or group of connected clients whose probability of default depends on common risk factors is monitored, through the large exposures reporting framework.

Additionally, within the ICAAP, the Bank has adopted a methodology to measure the risk arising from concentration to economic sectors (sectoral concentration) and to individual companies (name concentration). Finally, capital requirements are calculated, if necessary, and Pillar 2 capital adequacy is adjusted to ultimately take into account such concentration risks.

### Market Risk

Market risk is the current or prospective risk to earnings and capital arising from adverse movements in interest rates, equity and commodity prices, exchange rates and levels of volatility. The main contributor to market risk in the Group is the Bank. The Group seeks to identify, estimate, monitor and effectively manage market risk through a robust framework of principles, measurement processes and a valid set of limits that apply to all the Treasury's transactions. The most significant types of market risk to which the Bank is exposed are interest rate risk, equity risk, foreign exchange risk and commodity risk.

Interest rate risk is the risk arising from fluctuations of interest rates and/or their implied volatility. A principal source of interest rate risk stems from the Bank's interest rate, OTC and exchange traded derivative transactions, as well as from the trading and the held to collect and sell ("HTCS") bond portfolios. The Bank maintains a material derivatives portfolio of mainly vanilla interest rate products, which are mostly cleared in central counterparties ("CCPs") or managed through bilateral International Swaps and Derivatives Association ("ISDA") and Credit Support Annexes ("CSAs") agreements. Their main function is to hedge the interest rate risk of the bonds classified in the HTCS and the Held to Collect ("HTC") portfolios, as well as items on the liability side of the Bank's balance sheet, or the exposure of other derivative products in

the trading book. Additionally, the Bank retains a significant securities portfolio, mainly comprising of Greek and other EU periphery sovereign bonds, which is primarily held in the banking book and predominantly in the HTC portfolio. The Bank also holds a portfolio of bonds issued by Greek and international banks and limited positions in corporate bonds. Overall, the Bank has moderate exposure to interest rate risk in the trading book, while it enters into vanilla interest rate swaps in order to mitigate the interest rate risk of the bonds listed in the banking book.

Equity risk is the risk arising from fluctuations of equity prices or equity indices and/or their implied volatility. The Bank holds moderate positions in cash stocks traded on the ATHEX and a limited position in equity-index linked exchange traded derivatives. The cash portfolio comprises of trading (i.e. short-term) and held to collect and sell (i.e. long-term) positions. The portfolio of equity derivatives is mainly used for the hedging of equity risk arising from the Group's cash position and equity-linked products offered to customers and, to a lesser extent, for proprietary trading. Additionally, the Bank retains positions in mutual funds through the embedded options in structured deposits sold to clients, alongside its cash hedge.

Foreign exchange risk is the risk arising from fluctuations of currency exchange rates and/or their implied volatility. The open currency position ("OCP") of the Bank primarily arises from foreign exchange spot and forward transactions, as well as from the mark-to-market of the Bank's OTC derivatives' trades denominated in foreign currency. The OCP is distinguished between trading and structural. The structural OCP contains all of the Bank's assets and liabilities in foreign currency (such as loans and deposits), along with the foreign exchange transactions performed by the Treasury Division. Apart from the Bank, the foreign exchange risk undertaken by the rest of the Group's subsidiaries is insignificant. The Group trades in all major currencies, holding mainly short-term positions for trading purposes and for servicing its institutional, corporate, domestic and international customers.

Commodity risk is the risk arising from fluctuations of commodity prices or commodity indices and their implied volatility. The Bank's exposure to commodity risk is limited, as clients' positions in commodity derivatives are mostly hedged with exchange traded commodity futures.

The Bank uses internally implemented market risk models and systems to assess and quantify the portfolios' market risk, based on best practice and industry-wide accepted risk metrics. More specifically, the Bank estimates the market risk of its trading and HTCS portfolios, on a daily basis, using the Value at Risk ("VaR") methodology. In particular, the Bank has adopted the variance-covariance ("VCV") methodology, with a 99% confidence interval and a one-day holding period. The VaR estimates are used both for internal management as well as for regulatory purposes. Additionally, the Bank conducts back-testing daily to verify the predictive power of its VaR model. Moreover, since the daily VaR estimates refer to "normal" market conditions, a supplementary analysis is necessary for capturing the potential loss that might arise under extreme and unusual circumstances in the financial markets. Thus, the Bank conducts stress testing on a weekly basis, on both the trading and HTCS portfolios, based on specific scenarios per risk factor category. For more information on the VaR model and the respective results, as well as on the back-testing and stress-testing procedures, see Note 4.3 of the 2022 Annual Financial Statements and the 2023 Annual Financial Statements.

The Bank has also established a framework of VaR limits, in order to control and manage the risks to which it is exposed, in an efficient way. These limits are based on the Bank's risk appetite, as outlined in the RAF, the anticipated profitability of the Treasury Division and the level of the Bank's own funds (capital budgeting), in the context of the Group strategy. The VaR limits refer to specific types of market risk, such as interest rate, foreign exchange, equity and commodity risk, as well as to the overall market risk of the Bank's trading and HTCS portfolios, taking into account respective diversification between portfolios. Moreover, the same set of limits are used to monitor and manage risk levels on the trading book, on an overall basis and per risk type, since this is the aggregation level relevant for the calculation of the own-funds requirements for market risk, under the Internal Model Approach.

The principles and practices for sound market risk management at the Group are set forth in a Market Risk Management Policy which is subject to ongoing revision, as changes in business conditions, amendments to existing regulations and other events may affect market risk practices and controls. The Policy is established to evidence the Bank's commitment to develop and adhere to the highest standards for assessing, measuring, monitoring and controlling market risk arising from trading and non-trading activities. Additionally, the VaR model as well as the processes followed by the GFLRMD for the measurement and monitoring of market risk are described in the VaR/sVaR Model Methodology document, which is subordinate to the Policy and is subject to changes in accordance with amendments to the Policy.

The adequacy of the Market Risk Management Framework and the appropriateness of the VaR model have been successfully reassessed by the SSM, through their Targeted Review of Internal Models ("TRIM"). Specifically, in 2019 the ECB concluded in its final decision that the Bank may continue calculating the own funds requirements for general market risk with the internal model approach, which verifies the robustness of the Bank's market risk management model. The Bank's independent MVU assesses the validity of the VaR model on an annual basis and the Group Internal Audit Function evaluates the effectiveness of the relevant controls on a periodic basis.

Finally, the GFLRMD has implemented the new standardised approach for the calculation of the market risk capital requirements under Basel III (SA-FRTB) in its current risk engine. The revised framework came into force for reporting purposes in the third quarter of 2021.

*Market risk on trading and HTCS portfolios - VaR*

The following tables present the VaR (99%, 1-day) of the Bank's Trading and HTCS portfolios as at the dates indicated.

<b>As at 30 June 2024</b>				
<i>Amounts in EUR thousands</i>	<b>Total VaR</b>	<b>Interest Rate Risk VaR</b>	<b>Equity Risk VaR</b>	<b>Foreign Exchange Risk VaR</b>
30 June .....	12,952	13,485	537	384
Average (daily value) .....	13,358	13,649	752	330
Max (daily value) .....	16,465	17,303	1,165	990
Min (daily value) .....	10,294	10,164	250	158

<b>As at 31 December 2023</b>				
<i>Amounts in EUR thousands</i>	<b>Total VaR</b>	<b>Interest Rate Risk VaR</b>	<b>Equity Risk VaR</b>	<b>Foreign Exchange Risk VaR</b>
31 December .....	12,486	12,741	421	522
Average (daily value) .....	13,744	13,570	568	328
Max (daily value) .....	23,649	23,315	1,646	996
Min (daily value) .....	9,215	9,118	177	83

<b>As at 31 December 2022</b>				
<i>Amounts in EUR thousands</i>	<b>Total VaR</b>	<b>Interest Rate Risk VaR</b>	<b>Equity Risk VaR</b>	<b>Foreign Exchange Risk VaR</b>
31 December .....	17,973	17,676	518	320
Average (daily value) .....	18,169	17,715	1,504	342
Max (daily value) .....	33,176	31,929	4,656	1,201
Min (daily value) .....	9,688	10,065	518	81

<b>As at 31 December 2021</b>				
<i>Amounts in EUR thousands</i>	<b>Total VaR</b>	<b>Interest Rate Risk VaR</b>	<b>Equity Risk VaR</b>	<b>Foreign Exchange Risk VaR</b>
31 December .....	11,034	11,103	1,394	271
Average (daily value) .....	13,305	12,916	1,064	234
Max (daily value) .....	28,166	27,721	1,925	571
Min (daily value) .....	7,947	7,335	523	52

Source: 2023 Annual Financial Statements, 2022 Annual Financial Statements and internal management accounts.

*Foreign exchange risk (Finance)*

Foreign exchange risk is the risk related to the potential loss due to adverse movements in foreign exchange rates. The OCP of the Bank primarily arises from foreign exchange spot and forward transactions, as well as from the mark-to-market of the Group's OTC derivatives trades denominated in foreign currency.

The foreign exchange risk concentration for the Group as at 31 December 2023, 31 December 2022 and 31 December 2021 is presented in the following tables:

<i>Amounts in million</i>	<b>As at 31 December 2023</b>						
	<b>EURO</b>	<b>USD</b>	<b>GBP</b>	<b>JPY</b>	<b>CHF</b>	<b>Other</b>	<b>Total</b>
<b>Assets</b>							
Cash and balances with central banks .....	8,809	19	4	-	2	181	<b>9,015</b>
Due from banks .....	2,254	264	8	24	181	62	<b>2,793</b>
Financial assets at fair value through profit or loss .....	702	5	-	-	-	-	<b>707</b>
Derivative financial instruments .....	1,996	46	8	-	-	24	<b>2,074</b>
Loans and advances to customers .....	30,261	2,703	31	-	211	1,017	<b>34,223</b>
Securities measured at fair value through other comprehensive income .....	2,874	178	-	-	-	80	<b>3,132</b>
Securities measured at amortised cost .....	13,306	41	-	-	-	15	<b>13,362</b>

Investment property.....	58	-	-	-	-	2	60
Equity method investments .....	175	-	-	-	-	-	175
Goodwill, software and other intangible assets .....	521	-	-	-	-	3	524
Property and equipment.....	1,321	-	-	-	-	18	1,339
Other assets .....	6,194	194	10	-	57	30	6,485
<b>Total assets excl. assets held-for-sale .....</b>	<b>68,471</b>	<b>3,450</b>	<b>61</b>	<b>24</b>	<b>451</b>	<b>1,432</b>	<b>73,889</b>
Non-current assets held for sale.....	665	3	-	-	27	-	695
<b>Total assets.....</b>	<b>69,136</b>	<b>3,453</b>	<b>61</b>	<b>24</b>	<b>478</b>	<b>1,432</b>	<b>74,584</b>

**As at 31 December 2023**

<i>Amounts in million</i>	<b>EURO</b>	<b>USD</b>	<b>GBP</b>	<b>JPY</b>	<b>CHF</b>	<b>Other</b>	<b>Total</b>
<b>Liabilities</b>							
Due to banks.....	3,341	99	2	-	357	1	3,800
Derivative financial instruments.....	1,357	49	2	-	2	4	1,414
Due to customers.....	53,465	2,012	119	4	44	1,482	57,126
Debt securities in issue & Other borrowed funds.....	2,185	-	231	-	-	3	2,419
Other liabilities.....	1,688	166	4	-	-	39	1,897
Retirement benefit obligations.....	247	-	-	-	-	1	248
<b>Total liabilities excl. liabilities associated with non-current assets held-for-sale .....</b>	<b>62,283</b>	<b>2,326</b>	<b>358</b>	<b>4</b>	<b>403</b>	<b>1,530</b>	<b>66,904</b>
Liabilities associated with non-current assets held for sale .....	28	-	-	-	-	-	28
<b>Total liabilities .....</b>	<b>62,311</b>	<b>2,326</b>	<b>358</b>	<b>4</b>	<b>403</b>	<b>1,530</b>	<b>66,932</b>
<b>Net on balance sheet position .....</b>	<b>6,825</b>	<b>1,127</b>	<b>(297)</b>	<b>20</b>	<b>75</b>	<b>(98)</b>	<b>7,652</b>

**As at 31 December 2022**

<i>Amounts in million</i>	<b>EURO</b>	<b>USD</b>	<b>GBP</b>	<b>JPY</b>	<b>CHF</b>	<b>Other</b>	<b>Total</b>
<b>Assets</b>							
Cash and balances with central banks .....	14,049	21	3	-	1	152	14,226
Due from banks .....	2,704	88	10	15	40	43	2,900
Financial assets at fair value through profit or loss .....	382	9	4	-	-	-	395
Derivative financial instruments.....	1,892	63	6	-	-	1	1,962
Loans and advances to customers.....	31,850	2,457	33	-	231	990	35,561
Securities measured at fair value through other comprehensive income .....	2,715	86	-	-	-	31	2,832
Securities measured at amortised cost .....	10,296	43	-	-	-	19	10,358
Investment property.....	63	-	-	-	-	8	71
Equity method investments .....	175	-	-	-	-	-	175
Goodwill, software and other intangible assets .....	429	-	-	-	-	2	431
Property and equipment.....	1,537	-	-	-	-	28	1,565
Other assets .....	6,740	306	14	-	26	56	7,142
<b>Total assets excl. assets held-for-sale .....</b>	<b>72,832</b>	<b>3,073</b>	<b>70</b>	<b>15</b>	<b>298</b>	<b>1,330</b>	<b>77,618</b>
Non-current assets held for sale.....	472	2	-	-	21	-	495
<b>Total assets.....</b>	<b>73,304</b>	<b>3,075</b>	<b>70</b>	<b>15</b>	<b>319</b>	<b>1,330</b>	<b>78,113</b>

**As at 31 December 2022**

<i>Amounts in million</i>	<b>EURO</b>	<b>USD</b>	<b>GBP</b>	<b>JPY</b>	<b>CHF</b>	<b>Other</b>	<b>Total</b>
<b>Liabilities</b>							
Due to banks.....	9,773	2	3	-	30	3	9,811
Derivative financial instruments.....	1,787	132	1	-	2	1	1,923
Due to customers.....	51,146	2,224	124	4	219	1,475	55,192
Debt securities in issue & Other borrowed funds.....	1,582	-	209	-	-	3	1,794
Other liabilities.....	2,399	206	5	-	-	35	2,645
Retirement benefit obligations.....	247	-	-	-	-	1	248
<b>Total liabilities excl. liabilities associated with non-current assets held-for-sale .....</b>	<b>66,934</b>	<b>2,564</b>	<b>342</b>	<b>4</b>	<b>251</b>	<b>1,518</b>	<b>71,613</b>
Liabilities associated with non-current assets held for sale .....	25	-	-	-	-	-	25
<b>Total liabilities .....</b>	<b>66,959</b>	<b>2,564</b>	<b>342</b>	<b>4</b>	<b>251</b>	<b>1,518</b>	<b>71,638</b>
<b>Net on balance sheet position .....</b>	<b>6,345</b>	<b>511</b>	<b>(272)</b>	<b>11</b>	<b>68</b>	<b>(188)</b>	<b>6,475</b>

**As at 31 December 2021**

<i>Amounts in million</i>	<b>EURO</b>	<b>USD</b>	<b>GBP</b>	<b>JPY</b>	<b>CHF</b>	<b>Other</b>	<b>Total</b>
<b>Assets</b>							
Cash and balances with central banks .....	15,674	16	6	-	3	128	15,827
Due from banks .....	3,223	301	27	15	21	52	3,639



Financial assets at fair value through profit or loss .....	276	38	-	-	-	-	314
Derivative financial instruments.....	4,214	105	4	-	-	8	4,331
Loans and advances to customers.....	26,796	2,356	32	-	288	967	30,439
Securities measured at fair value through other comprehensive income	2,780	7	-	-	-	46	2,833
Securities measured at amortised cost.....	12,039	46	-	-	-	19	12,104
Investment property.....	70	-	-	-	-	10	80
Equity method investments .....	18	-	-	-	-	-	18
Goodwill, software and other intangible assets .....	351	-	-	-	-	-	353
Property and equipment.....	1,637	-	-	-	-	18	1,655
Other assets .....	7,708	123	1	-	3	37	7,872
<b>Total assets excl. assets held-for-sale .....</b>	<b>74,786</b>	<b>2,992</b>	<b>70</b>	<b>15</b>	<b>315</b>	<b>1,287</b>	<b>79,465</b>
Non-current assets held for sale.....	4,451	6	-	-	18	18	4,493
<b>Total assets .....</b>	<b>79,237</b>	<b>2,998</b>	<b>70</b>	<b>15</b>	<b>333</b>	<b>1,305</b>	<b>83,958</b>

<i>Amounts in million</i>	As at 31 December 2021						
	EURO	USD	GBP	JPY	CHF	Other	Total
<b>Liabilities</b>							
Due to banks.....	14,450	16	11	1	253	-	14,731
Derivative financial instruments.....	2,843	159	10	-	-	2	3,014
Due to customers .....	49,321	2,499	138	1	44	1,490	53,493
Debt securities in issue & Other borrowed funds.....	975	-	-	-	-	16	991
Other liabilities.....	2,161	55	3	-	-	50	2,269
Retirement benefit obligations.....	270	-	-	-	-	1	271
<b>Total liabilities excl. liabilities associated with non-current assets held-for-sale .....</b>	<b>70,020</b>	<b>2,729</b>	<b>162</b>	<b>2</b>	<b>297</b>	<b>1,559</b>	<b>74,769</b>
Liabilities associated with non-current assets held for sale .....	3,403	2	-	-	-	12	3,417
<b>Total liabilities .....</b>	<b>73,423</b>	<b>2,731</b>	<b>162</b>	<b>2</b>	<b>297</b>	<b>1,571</b>	<b>78,186</b>
<b>Net on balance sheet position.....</b>	<b>5,814</b>	<b>267</b>	<b>(92)</b>	<b>13</b>	<b>36</b>	<b>(266)</b>	<b>5,772</b>

Source: 2023 Annual Financial Statements and 2022 Annual Financial Statements.

### **Interest Rate Risk of the Banking Book (IRRBB)**

IRRBB refers to the current or prospective risk to the Bank's capital and earnings arising from adverse movements in interest rates that affect the Bank's banking book positions. The main sources of IRRBB are:

- gap risk, related to the timing mismatch in the maturity and re-pricing of assets and liabilities and off-balance sheet short- and long-term positions;
- basis risk, which arises from imperfect correlation in the adjustment of the rates earned and paid on different instruments with otherwise similar repricing characteristics;
- option risk, which arises from embedded options in the Group's assets, liabilities or off-balance sheet portfolios; and
- credit spread risk in the banking book, which is driven by changes in the market perception on the price of credit risk, liquidity premium and other components of credit-risky instruments not otherwise explained by IRRBB or expected credit risk (i.e. jump-to-default).

Interest rate fluctuations affect the economic value of the Group's assets, liabilities and off-balance sheet items, through corresponding changes in the cash flows' amounts and discount rates, thus affecting their present value. Changes in interest rates also affect the Group's earnings by increasing or decreasing its net interest income and the level of other interest rate-sensitive income and operating expenses. It is therefore important to examine IRRBB from these two complementary views and quantify the effect of interest rate changes using both value and earnings measures.

The Group's banking book consists mainly of loans and advances to customers, reserves with the Central Bank, due from banks, securities measured at amortised cost and FVTOCI (mainly Greek government and other EU sovereign fixed rate bonds), due to customers, due to banks, debt securities in issue and other borrowed funds that are measured at amortised cost. The Group maintains adequate measurement, monitoring, and control functions for IRRBB, including:

- measurement systems of interest rate risk that capture all material sources of interest rate risk and that assess the effect of interest rate changes in ways that are consistent with the scope of the Group's activities;
- measurement of vulnerability to loss under stressful market conditions;

- processes and information systems for measuring, monitoring, controlling and reporting interest rate risk exposures in the banking book; and
- a documented policy regarding the management of IRRBB.

IRRBB is measured, monitored, and controlled by GFLRMD, on the basis of the Group's established RAF. GFLRMD calculates a number of risk metrics for the purpose of monitoring and controlling IRRBB:

- Net interest income sensitivity, which measures the effect of interest rate changes to the Group's expected interest earnings, through the changes to interest income under varying interest rate scenarios over a one-year period and under the assumption of a constant balance sheet across that period. Net interest income sensitivity measures the vulnerability of the Group's profitability to changing interest rates conditions; and
- Economic value of equity ("EVE") sensitivity, which measures the Bank's balance sheet value vulnerability to interest rate changes. EVE sensitivity represents the change in the net present value of all cash flows in the Bank's balance sheet under a set of interest rate stress scenarios, and is calculated on the entire balance sheet under a run-off assumption (i.e. no replenishment of matured transactions).

Both metrics are used in establishing the Group's IRRBB capital requirements. The evaluation and review of IRRBB measurement systems and processes is undertaken annually by the Group Internal Audit Function in relation to capital requirements calculations performed for the ICAAP exercise. Furthermore, the Bank's independent MVU granted full approval to the IRRBB model and has included IRRBB to its models' inventory and corresponding annual model recertification process.

A set of IRRBB limits are defined in the Group's RAF in relation to the EVE sensitivity measure and in alignment with the limits prescribed in the Supervisory Outlier Test of the latest IRRBB Regulatory Guidelines. Both EVE and net interest income sensitivity limits are monitored and reported to the BRC as well as the ALCO on a monthly basis. The Group is exposed to moderate levels of IRRBB, which remain within the limit structure prescribed in the Regulatory Guidelines.

#### *Interest rate risk based on next re-pricing date*

The following tables present the interest rate gap for the Group relating to financial instruments, as at the dates indicated.

<i>Amounts in EUR million</i>	As at 31 December 2023						Total
	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Non interest bearing	
<b>Assets</b>							
Cash and balances with central banks .....	7,436	-	-	-	-	1,579	<b>9,015</b>
Due from banks .....	2,249	-	119	146	4	275	<b>2,793</b>
Financial assets at fair value through profit or loss .....	75	22	79	112	96	323	<b>707</b>
Loans and advances to customers .....	17,090	4,634	6,855	3,535	1,378	731	<b>34,223</b>
Investment securities at fair value through OCI .....	177	468	778	339	1,263	107	<b>3,132</b>
Investment securities at amortised cost .....	301	579	2,392	489	9,599	2	<b>13,362</b>
Other assets .....	-	-	-	-	-	1,469	<b>1,469</b>
<b>Total</b> .....	<b>27,328</b>	<b>5,703</b>	<b>10,223</b>	<b>4,621</b>	<b>12,340</b>	<b>4,486</b>	<b>64,701</b>
<b>Liabilities</b>							
Due to banks .....	1,420	-	1,155	1,054	169	2	<b>3,800</b>
Due to customers .....	44,454	1,888	6,250	3,178	3	1,353	<b>57,126</b>
Debt securities in issue & other borrowed funds .....	19	31	10	1,394	924	41	<b>2,419</b>
Other liabilities .....	-	-	-	-	-	1,033	<b>1,033</b>
Lease liability .....	6	49	45	209	341	-	<b>650</b>
<b>Total</b> .....	<b>45,899</b>	<b>1,968</b>	<b>7,460</b>	<b>5,835</b>	<b>1,437</b>	<b>2,429</b>	<b>65,028</b>
<b>Total interest sensitivity gap</b> .....	<b>(18,571)</b>	<b>3,735</b>	<b>2,763</b>	<b>(1,214)</b>	<b>10,903</b>	<b>2,057</b>	<b>(327)</b>

<i>Amounts in EUR million</i>	As at 31 December 2022						Total
	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Non interest bearing	
<b>Assets</b>							
Cash and balances with central banks .....	12,856	-	-	-	-	1,370	<b>14,226</b>
Due from banks .....	2,523	2	86	167	-	122	<b>2,900</b>

Financial assets at fair value through profit or loss .....	22	5	37	98	61	172	<b>395</b>
Loans and advances to customers.....	18,903	5,339	5,450	3,291	1,741	837	<b>35,561</b>
Investment securities at fair value through OCI.....	44	719	540	226	1,202	101	<b>2,832</b>
Investment securities at amortised cost .....	98	169	1,973	416	7,700	2	<b>10,358</b>
Other assets .....	-	-	-	-	-	1,771	<b>1,771</b>
<b>Total.....</b>	<b>34,446</b>	<b>6,234</b>	<b>8,086</b>	<b>4,198</b>	<b>10,704</b>	<b>4,375</b>	<b>68,043</b>
<b>Liabilities</b>							
Due to banks.....	1,237	30	6,285	2,149	108	2	<b>9,811</b>
Due to customers.....	46,506	2,057	2,823	2,723	3	1,080	<b>55,192</b>
Debt securities in issue & other borrowed funds.....	2	30	5	1,331	400	26	<b>1,794</b>
Other liabilities.....	2	-	-	-	-	1,324	<b>1,326</b>
Lease liability .....	7	13	61	290	784	-	<b>1,155</b>
<b>Total.....</b>	<b>47,754</b>	<b>2,130</b>	<b>9,174</b>	<b>6,493</b>	<b>1,295</b>	<b>2,432</b>	<b>69,278</b>
<b>Total interest sensitivity gap.....</b>	<b>(13,308)</b>	<b>4,104</b>	<b>(1,088)</b>	<b>(2,295)</b>	<b>9,409</b>	<b>1,943</b>	<b>(1,235)</b>

#### As at 31 December 2021

<i>Amounts in EUR million</i>	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Non interest bearing	Total
<b>Assets</b>							
Cash and balances with central banks .....	7	1	-	-	-	15,819	<b>15,827</b>
Due from banks.....	3,224	35	136	144	-	100	<b>3,639</b>
Financial assets at fair value through profit or loss .....	31	7	19	100	122	35	<b>314</b>
Loans and advances to customers.....	15,680	4,695	5,117	2,659	1,650	638	<b>30,439</b>
Investment securities at fair value through OCI.....	37	688	121	204	1,699	85	<b>2,834</b>
Investment securities at amortised cost .....	21	77	2,389	534	9,080	2	<b>12,103</b>
Other assets .....	-	3	-	-	-	2,208	<b>2,211</b>
<b>Total.....</b>	<b>19,000</b>	<b>5,506</b>	<b>7,782</b>	<b>3,641</b>	<b>12,551</b>	<b>18,887</b>	<b>67,367</b>
<b>Liabilities</b>							
Due to banks.....	2,570	31	1,588	10,437	105	-	<b>14,731</b>
Due to customers.....	42,679	2,778	4,644	2,575	2	815	<b>53,493</b>
Debt securities in issue & other borrowed funds.....	53	36	118	632	132	20	<b>991</b>
Other liabilities.....	1	-	-	-	-	878	<b>879</b>
Lease liability .....	7	13	59	344	816	-	<b>1,239</b>
<b>Total.....</b>	<b>45,310</b>	<b>2,858</b>	<b>6,409</b>	<b>13,988</b>	<b>1,055</b>	<b>1,713</b>	<b>71,333</b>
<b>Total interest sensitivity gap.....</b>	<b>(26,310)</b>	<b>2,648</b>	<b>1,373</b>	<b>(10,347)</b>	<b>11,496</b>	<b>17,174</b>	<b>(3,966)</b>

Source: 2023 Annual Financial Statements and 2022 Annual Financial Statements.

### Counterparty Credit Risk

Counterparty credit risk (“CCR”) arises from the potential failure of the obligor to meet its contractual obligations and stems from derivative and other interbank secured and unsecured funding transactions, as well as commercial transactions. Complementary to the risk of the counterparty defaulting, CCR also includes the risk of loss due to the deterioration in the creditworthiness of the counterparty to a derivative transaction.

The Bank’s CCR predominantly stems from OTC and Exchange Traded (Listed) derivative products and, to a lesser extent, from interbank secured and unsecured funding transactions, as well as commercial transactions to which the Bank has limited CCR exposure. The Bank has established and maintains adequate measurement, monitoring and control functions for counterparty credit risk, including:

- CCR measurement systems and methodologies that aim to capture and quantify all material sources of CCR, in ways that are consistent with the scope of the Group’s activities;
- calculation of the key CCR metrics of EAD, PFE and credit valuation adjustment relevant to the aforementioned transactions. These metrics are used for limits monitoring purposes, the calculation of CRR capital requirements and accounting valuation adjustment and collateral management purposes;

- adequate and effective processes and information systems for measuring, monitoring, controlling and reporting CCR exposures; and
- related IT systems that capture the complexity of the trading activities of the Group. Reports are provided on a timely basis to the Board of Directors, Senior Management, other appropriate internal levels and the relevant regulatory authorities.

The Group seeks to further mitigate CCR by standardising the terms of the agreements with counterparties through ISDA and global master repurchase agreement contracts that encompass all necessary netting and margining clauses. CSAs have also been signed with almost all active financial institutions, so that net current exposures are managed through margin accounts on a daily basis, by exchanging mainly cash or debt securities as collateral. Moreover, the Bank performs OTC transactions with CCPs, either directly or through qualified clearing brokers.

The Bank avoids taking positions on derivative contracts where the values of the underlying assets are highly correlated with the credit quality of the counterparty (wrong way risk).

All the methodologies and processes followed by the Bank for the estimation, monitoring and management of CCR for internal purposes, as well as for regulatory compliance are detailed in the Counterparty Credit Risk Framework document.

### ***Country Risk***

Country risk is the current or prospective risk to earnings and capital caused by events in a particular country, which are at least to some extent under the control of the government but not under the control of a private enterprise or individual. The main categories of country risk consist of sovereign, convertibility and transfer risk. Sovereign risk stems from a foreign government's lack of capacity and/or unwillingness to repay its debt or other obligations. Convertibility and transfer risk arise when a borrower is unable to convert funds from local to foreign currency, in order to repay external obligations. Therefore, country risk stems from all cross-border transactions, either with a central government, or with a financial institution, or a corporate or retail client.

The on and off-balance sheet items which potentially entail country risk include:

- participation in the equity of the Group's subsidiaries, which operate in other countries;
- interbank secured and unsecured placements and risk that arises from OTC transactions with financial institutions that operate abroad;
- loans and advances to corporations or financial institutions that operate abroad, positions in corporate bonds of foreign issuers and cross-border project finance loans;
- funded and unfunded commercial transactions with foreign counterparties; and
- holdings of foreign sovereign debt.

In this context, the Group's exposure to country risk predominantly arises from participation in the Group's subsidiaries operating abroad, the Bank's holdings in foreign sovereign bonds, as well from cross border activities in the form of interbank or commercial transactions and corporate lending.

GFLRMD monitors country risk exposure daily, with a focus on those countries where the Group has a presence. Currently, the Group has limited exposure to country risk, since the main operations abroad are in Cyprus and Northern Macedonia.

### ***Liquidity Risk***

Liquidity risk is defined as the risk arising from an institution's inability to meet its liabilities as they fall due without incurring unacceptable losses. It reflects the risk stemming from limited or less stable sources of funding over the longer term (i.e. funding risk), insufficient available collateral for Eurosystem, secured or wholesale funding (i.e. encumbrance risk) or a concentration in unencumbered assets disrupting the Bank's ability to generate cash in times of reduced market liquidity for certain asset classes (i.e. concentration risk). Therefore, liquidity risk captures both the risk of the Bank being unable to liquidate assets in a timely manner with reasonable terms and the risk of unexpected increases in the Bank's cost of funding.

The Bank's executive and senior management has the responsibility to implement the liquidity risk appetite approved by the BRC and to develop the policies, methodologies and procedures for identifying, measuring, monitoring and reporting liquidity risk, consistent with the nature and complexity of the Bank's activities. The Bank's management is informed daily of the Bank's liquidity risk position, ensuring that the Group's liquidity risk stays within approved levels.

On a daily basis, the Bank's management receive the Bank's liquidity report, which presents a detailed analysis of the Bank's funding sources, liquidity buffer, cost of funding and other liquidity metrics and indicators in line with the Bank's RAF,

Recovery Plan, and Contingency Funding Plan. Risk management is also able to produce and report the Liquidity Coverage Ratio to the Senior Management daily, leveraging the capabilities of the in-house developed liquidity application. Additionally, risk management reports are presented to the ALCO on a monthly basis, including approved liquidity metrics and indicators, as well as liquidity stress testing outcomes, maturity gaps between assets and liabilities and cost of funding evolution.

Liquidity risk management aims to ensure that the Bank's liquidity risk is appropriately measured and frequently reported to confirm that liquidity metrics are within risk appetite, and Management is promptly informed of any developing liquidity risks. In addition, the Group's subsidiaries measure, report and manage their own individual liquidity risk, ensuring they are self-sufficient in a liquidity stress (i.e. not reliant on the parent entity).

#### *Contractual undiscounted cash flows*

The contractual undiscounted cash outflows of the Group's non-derivative financial liabilities for the years ended 31 December 2023, 2022 and 2021 are presented in the tables below. Liquidity risk arising from derivatives is not considered significant.

<i>Amounts in EUR million</i>	<b>As at 31 December 2023</b>					
	<b>Up to 1 month</b>	<b>1 to 3 months</b>	<b>3 to 12 months</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Due to banks.....	1,380	1,178	851	210	344	<b>3,963</b>
Due to customers.....	47,332	1,921	6,669	1,310	15	<b>57,247</b>
Debt securities in issue & other borrowed funds.....	23	26	669	1,991	12	<b>2,721</b>
Other liabilities.....	139	567	318	-	40	<b>1,064</b>
Lease liability.....	8	51	47	237	585	<b>928</b>
<b>Total – on balance sheet</b> .....	<b>48,882</b>	<b>3,743</b>	<b>8,554</b>	<b>3,748</b>	<b>996</b>	<b>65,923</b>
<b>Credit commitments</b> .....	<b>799</b>	<b>381</b>	<b>1,324</b>	<b>1,380</b>	<b>2,142</b>	<b>6,026</b>

<i>Amounts in EUR million</i>	<b>As at 31 December 2022</b>					
	<b>Up to 1 month</b>	<b>1 to 3 months</b>	<b>3 to 12 months</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Due to banks.....	1,239	30	6,348	2,233	109	<b>9,959</b>
Due to customers.....	49,384	2,139	2,941	775	11	<b>55,250</b>
Debt securities in issue & other borrowed funds.....	13	20	111	1,993	10	<b>2,147</b>
Other liabilities.....	165	916	167	-	43	<b>1,291</b>
Lease liability.....	8	13	61	305	1,075	<b>1,462</b>
<b>Total – on balance sheet</b> .....	<b>50,809</b>	<b>3,118</b>	<b>9,628</b>	<b>5,306</b>	<b>1,248</b>	<b>70,109</b>
<b>Credit commitments</b> .....	<b>1,186</b>	<b>380</b>	<b>839</b>	<b>1,017</b>	<b>2,284</b>	<b>5,706</b>

<i>Amounts in EUR million</i>	<b>As at 31 December 2021</b>					
	<b>Up to 1 month</b>	<b>1 to 3 months</b>	<b>3 to 12 months</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Due to banks.....	2,107	104	1,670	9,937	741	<b>14,559</b>
Due to customers.....	46,454	2,647	3,653	350	3	<b>53,107</b>
Debt securities in issue & other borrowed funds.....	11	2	98	202	1,042	<b>1,355</b>
Other liabilities.....	136	454	179	-	48	<b>817</b>
Lease liability.....	7	14	65	293	1,250	<b>1,629</b>
<b>Total – on balance sheet</b> .....	<b>48,715</b>	<b>3,221</b>	<b>5,665</b>	<b>10,782</b>	<b>3,084</b>	<b>71,467</b>
<b>Credit commitments</b> .....	<b>976</b>	<b>300</b>	<b>648</b>	<b>441</b>	<b>1,612</b>	<b>3,977</b>

Source: 2023 Annual Financial Statements and 2022 Annual Financial Statements.

#### **Operational Risk**

Operational risk is the risk of loss resulting from inadequate or failure in internal processes, people and systems or from external events. This definition includes legal risk and excludes strategic and business risk, but takes into consideration the reputational impact of operational risk.

The GORMD is responsible for overseeing and monitoring the risks' assessment, providing appropriate tools and methodologies, coordination and assistance to the Business Units and proposing appropriate risk mitigation measures.

The Group established a Group-wide ORMF that provides the foundations, principles and governance arrangements for designing, implementing, monitoring, reviewing and continually strengthening operational risk management throughout the Group. GORMD regularly reviews the Group's ORMF to ensure that all relevant regulatory requirements are met.

In particular, under the ORMF, the Group aims to:

- establish a consistent Group-wide approach to operational risk management, leading to a proactive approach in avoiding unexpected events and minimising of operational risk losses;
- support the Group's business strategy by ensuring that business objectives are pursued in a risk-controlled manner;
- improve the quality of operational risk information leading to more informed risk decision-making and capital allocation;
- ensure consistency with best practices and compliance with regulatory (quantitative and qualitative) requirements; and
- promote Group-wide operational risk awareness and culture further contributing to process efficiency and control effectiveness.

The GORMD reports to the Operational Risk Management Committee ("ORCO"), a sub-committee of the Executive Committee. ORCO, which has the overview of the ORMF implementation, meets on a quarterly basis, providing a semi-annual report to the Executive Committee. In addition, the Outsourcing Committee operates in accordance with the applicable legal and regulatory framework and is responsible for overseeing the risk of outsourcing arrangements of the Group.

The overall responsibility for the management of operational risk lies within the first line of defence Business Units that are responsible and accountable for directly identifying, assessing, controlling and mitigating operational risk within their business activities in compliance with the Bank's policies and procedures. For more information, see "*Administrative, Management and Supervisory Bodies and Senior Management—Internal Control System and Risk Management*".

Operational risk management is integrated into the day-to-day business, adding value to the organisation by applying a proactive approach. A series of techniques and tools have been defined by the Group to identify, measure and assess Operational Risk. The most important operational risk mechanisms used by the Group are the following:

- the risks and controls self-assessment ("RCSA") process. This is a recurring, forward-looking process performed on an annual basis, aimed at the identification and assessment of the operational risks faced by the Group. The scope of RCSA extends to all business lines, thereby to all business, support or specialised Units;
- the internal events management process. The Group requires accurate and timely knowledge of operational risk related internal events and has therefore established an appropriate event management process that covers the event life cycle, comprising the event identification, categorisation, analysis, ongoing management, remediation actions and reporting;
- the Key Risk Indicators definition and monitoring process. The Group defines as Key Risk Indicator any simple or combined data variable, which allows the assessment of a situation exposing the Bank to operational risk, as well as its trend, by monitoring and comparing its values over time. Therefore, KRIs are metrics providing early warning signs, preventing and detecting potential risks and vulnerabilities in the activities of the Bank;
- the scenario analysis process. The Group defines Risk Scenario as the creation of a potential event or consequence of events that exposes the organisation to significant operational risks and can lead to severe operational losses, revealing long-term exposures to major and unusual operational risks which can have substantial negative impacts on the organisation's profitability and reputation; and
- the training initiatives and risk culture awareness actions, such as the design and implementation by the GORMD of the ORMF and training programmes on operational risk, which involve the use and implementation of programmes, methods and systems, as well as other actions, aimed at knowledge sharing and establishing an Operational Risk culture Group-wide.

### **Model Risk**

Model risk is the potential loss the Group may incur, as a consequence of decisions that could be principally based on the output of the models deployed, due to errors in the development, implementation or use of these models.

Model risk primarily occurs for two reasons:

- a model may produce inaccurate outputs due to errors in its design, methodology, data inputs or implementation; and/or

- a model may be used incorrectly or inappropriately, without following the proper considerations regarding its limitations and assumptions.

Model risk is measured, monitored, and managed by the MVU. Specifically, the MVU has elaborated a set of policies, guidelines, methodologies and controls that comprise the MRM Framework. The suitable application of the MRM Framework with the aim to also fulfil the models' lifecycle needs, empowers the MVU to perform and to be engaged in various control activities as part of the model validation process. In case that certain deficiencies are identified following the completion of a model validation assessment, the MVU formulates its concerns and crucial conclusions in the form of required action items ("RAIs"), which are acted upon after their competent approval and may effect material changes to the models.

Since 2018, the MVU has organised its tasks towards the following directions, aiming to thoroughly implement the MRM Framework:

- *Key policy and governance elements.* The MVU regularly updates the Bank's Model Validation Policy and develops and introduces in a phased approach documents and guidelines subordinate to the policy, to enhance the MRM Framework as is in force. Based on such documents and guidelines, relevant controls have been designed and an issue and action plan management scheme has been inaugurated. The MVU has compiled a set of business processes in the form of workflows, that serve the management of models' lifecycle and has developed a model risk quantification methodology, utilised for ICAAP reporting purposes; and
- *MRM tools and platform.* The MVU has put in effect automation tools, developed in-house processes, created libraries containing internally built code following best practices and software engineering standards to effectively perform all quantitative validation tasks and is participating in the GRC Platform's implementation team.

MVU has undertaken further initiatives towards the above two directions. An update of the Model Validation Policy and its Annexes is currently in progress, mainly focusing on their alignment with the Bank's internal control mechanisms, their enhanced integration with the MRM Framework's recent developments and their compliance with the latest regulatory requirements.

Additionally, the MVU plans to formulate processes to accomplish the existing functional requirements concerning the adoption of the MRM module's use and the broadened introduction of the workflows serving the models' lifecycle needs.

The key aspects of the MRM Framework are:

- *Policies and processes.* To ensure an accurate, timely and robust Model Risk quantification process and to enhance efficient management of Model Risk, a comprehensive set of guidelines regarding the models' lifecycle needs has been crafted, along with relevant policy and methodology documents for the models' governance, management and validation;
- *Model materiality tiering and model risk assessment.* The level of scrutiny under which each model is validated, monitored and managed along with all related processes is proportional to the model's materiality, as required by the regulator. For the purpose of assessing the significance of each model, the MVU has introduced a materiality tiering procedure, with the explicit intent to ascertain the level of each model's importance and criticality for the Bank. Furthermore, the inputs for the mentioned classification and the outcomes of the validation assessment of each model are combined using an internally developed approach, explicitly aimed at determining the risk rating for each model;
- *Issues and action plans.* The MVU has formalised a specific issue tracking process and implemented in the GRC Platform. This constitutes the Bank's new workflow management system for the purpose of communicating model issues to the model owners, monitoring their statuses, approving plans regarding necessary remedial actions, keeping track of their accomplishment and finally reporting the completion of their resolution to the Bank's Executive Committee and the BRC; and
- *Model inventory and MRM module.* The Group's Risk Units have worked extensively towards the adoption of the new workflow management system, which aims, among other purposes, to automate most procedures pertinent to the models' lifecycle requirements. This effort will be further enhanced by the integration of the MRM module into the hosting platform, which also incorporates a self-contained Model Inventory comprising the Bank's thorough and concise model registry serving as a unique point of reference in terms of models' attributes. The latter can provide the required supportive evidence for MRM purposes, which remains available within the platform's infrastructure. Additionally, they are utilised as a pool of necessary inputs for model risk estimation purposes.

The structure of the MRM process followed by the MVU is built around a set of distinct phases.

Once the development of a new model has been decided and approved, the model must be registered in the Bank's Model Inventory by its owner. Maintaining an effective MRM framework requires a complete and regularly-updated model

inventory to facilitate the seamless prioritisation of the validation cycle, as well as the rating and monitoring of the associated risk. Upon model development completion, the Bank's Model Inventory is updated by the model owner with the essential material that is needed to conclude the model materiality tiering, the model risk assessment, the model review sequential list of checks and finally, the completion of the validation process in its entirety.

After a new model has been registered, the model's initial validation follows as required. As part of its initial validation, the model is examined by executing a series of controls that cover a wide range of qualitative and quantitative aspects, principally intended to mitigate specific areas of concern recognised as potential model risk sources, such as input data quality issues, model design deficiencies, non-adherence to internal and/or external requirements, improper model use, erroneous model implementation and inadequate model performance. The outcome of the model validation process is a combined assessment regarding the classification of the model's risk rating, the confirmation of the type of model's approval and an ensuing list of RAIs if crucial deficiencies are identified and need to be remediated.

Following the finalisation of the model's approval by the competent Management level or governing Committee, the model is implemented in the appropriate Bank's system. The implementation phase potentially constitutes an additional source of model risk. The MVU subsequently conducts a review to assess if the implementation process and all available reports covering the IT actions and UAT tests were suitably performed, compiled and signed-off, with the aim of determining whether the deployed model is fit for the intended purpose and functions as expected. Deployed models and their proper use are regularly monitored by their owners, while they are also revisited by the MVU through the execution of regular ongoing validation exercises, mainly focusing on evaluating the models' quantitative performance comprising the estimation of their discriminatory power, accuracy and stability. The outcome of any validation assessment could lead to the issuance of RAIs and could possibly trigger the necessity of developing a new model version, if material model changes are required, hence triggering a new maintenance cycle.

### ***Strategic / Business Model Risk***

Strategic / business model risks are defined as the current or prospective risks on the viability and sustainability of the Group's business model, i.e. the business model becoming obsolete or irrelevant and/or losing the ability to generate results aligned with the Group's strategic objectives and stakeholders' expectations. These risks are associated with vulnerabilities in strategic positioning or strategy execution (delivery), as a result of external or endogenous risk factors and possible inability to effectively react thereon. The impact of strategic / business model risks is demonstrated through:

- failure to deliver the expected results, such as material deviations from a defined business plan in terms of profitability, capital and/or franchise (brand) perception; and
- long-term deterioration of competitiveness, i.e. worsening relative position compared to peers-benchmarks in strategically important areas; the risk sources are potential vulnerabilities in the strategic design, lack of diversification in revenue generation, external disruptive factors (such as new market entrants) and inability to effectively/timely adapt the business model components to the market dynamics.

Acknowledging the increasing importance of the business model viability and sustainability risks, the Bank introduced strategic focus within the risk management organisation, establishing the dedicated function of the Group Strategic Risk Management Division with active participation in business and capital planning cycles (independent risk assessment through scenario analysis, informing the relevant CRO opinion).

The objective is to strengthen the interlink between risk management and strategy, establishing a regular and active involvement of the former in the strategy formulation and execution processes and providing the risk perspective during the definition of overarching business and strategic objectives. The development of strategic Risk Management Framework is part of the Bank's ERM.

The Bank's strategic objectives and priorities are identified through the business and capital plan and the description of business strategies set therein, in order to enable the realisation of the Group's strategy. The risk identification and materiality assessment process is conducted by associating the Bank's current business model with business strategy and the external economic environment outlook (forward-looking perspective).

The business model aspects which are considered for risk identification and the materiality assessment are set out and mapped to specific key performance indicators ("KPIs") which the Bank considers as most relevant and indicative to formulate its business profile, both with regards to current status and with a forward-looking perspective. The identification of material business risk sources forms the basis for impact quantification, through scenario analysis and stress testing complemented with single-factor risk impact analysis. This process aims to assess the core profitability resilience and thus, the capital generation capacity and provide insights regarding potential vulnerabilities and key threats to the Bank's business model going forward.



## ***Climate and Environmental Risks***

Acknowledging the importance and potential impact of ESG risks, and in particular C&E risks, the Bank has proceeded with the identification and materiality assessment of such risks and their incorporation in the overall Risk Management Framework, and is committed to monitoring, assessing and managing the particular risks going forward. The Bank has:

- incorporated ESG-related risks in its risk taxonomy framework and risk identification processes, by recognising them as transversal and considering them as drivers of existing types of financial and non-financial risks;
- enhanced its Risk Management processes and methodologies to consider material ESG-related risks (including credit granting and customer onboarding, risk classification, setting and monitoring the Risk Appetite, and internal capital adequacy assessment, among others); and
- assigned clear responsibilities for the management of C&E risks within its organisational structure, cascading down through the three lines of defence, including dedicated Committees at the Board and management level (respectively, the Board Innovation and Sustainability Committee and the ESG Management Committee). In addition, the Bank has introduced a dynamic and comprehensive action plan in relation to the ESG agenda, aiming to accelerate the business model adaptation and successful management of ESG risks, with a focus on C&E risks, while meeting all relevant regulatory requirements.

## ***Other Risks***

### *Cyber security*

The Bank is increasingly dependent on information and communication technologies to achieve its mission and carry out its day-to-day operation. Timely and valid information is necessary to support the Bank's business decisions. The Bank considers its information, as well as that of its group of companies, a strategic asset, and fully recognises the importance of protecting and safeguarding it as critical to its operation.

Information and communication technologies are subject to ever-increasing and complex threats, which exploit known and unknown system vulnerabilities with potentially serious impact on business operation, individuals, and critical infrastructure due to the breach of confidentiality, integrity, and availability of information that these systems process, store or transmit.

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

- the rapid growth of important technological breakthroughs (such as the cloud, quantum computing, 5G networks, artificial intelligence and the internet of things);
- unpredictable geopolitical developments; and
- the increased use of new technologies and digital applications to provide services to consumers and companies in the midst of an unprecedented pandemic.

Information security is therefore a key success factor for the Bank's business activities. The Group continuously analyses its threat environment in order to identify the most important threats that may undermine the achievement of its business objectives. The Group and the Bank have implemented appropriate security controls, aiming to mitigate the risks arising from cyber-attacks and facilitate the increase of its resilience to the challenges related to cybersecurity. The most essential controls are outlined below:

- a designated Group CISO role, who oversees the Information Security Function as well as the Group's Cybersecurity Division;
- the Group Enterprise Information Security Policy, which is the cornerstone for the implementation of a complete information security management system, reflecting management's commitment, the governance framework, and the Group's information security and cybersecurity principles;
- the supplementary information security procedures and guidelines (information security management system), based on international standards, compliance regulations and best practices;
- the Bank's ISO 27001 certification;
- the Bank's PCI DSS certification;
- the Bank's ISO/IEC 27017 attestation of compliance;

- a multi-layered approach for the protection of information assets, including DDoS protection, information intelligence services, perimeter controls such as firewalls, IDSs and IPSs, secure email gateways, secure web gateways, endpoint protection, data leakage prevention solution, security information and event management solution, 24X7 security operation centre and more;
- a modern cyber security awareness programme;
- regular security reviews, with compliance to the applicable Greek and European regulatory frameworks;
- annual cybersecurity audits from regulators;
- an independent Group Internal Audit Function;
- external audits for the cybersecurity certifications that the Bank has obtained;
- practices to ensure the Group’s business continuity, enhancing its resilience to cyber-attacks; and
- a cybersecurity insurance contract in the event of a successful cyber-attack or data breach (despite the application and enforcement of all necessary security measures), among others.

The Group’s cyber security systems continue to improve with the strengthening of detection, response, and protection mechanisms, in order to ensure high quality of customer service, protection of personal data, increased service efficiency and secure business activity.

*Deferred tax assets as regulatory capital or as an asset*

See “Risk Factors—Risks Relating to the Group’s Business—If the Group is not allowed to continue to recognise the main part of deferred tax assets (“DTAs”) as regulatory capital or as an asset, its operating results and financial condition could be materially adversely affected”.

### 13 REGULATORY DISCLOSURES

Below is a summary of the information disclosed by the Bank under Regulation (EU) No 596/2014 over the last 12 months which is relevant as at the date of the Prospectus, presented in a limited number of categories depending on their subject.

#### Disclosures Related to the Shareholding Structure of the Bank

- On 25 July 2024, the Bank announced that the AGM of 25 July 2024 approved the partial resolution of taxed reserve formed in accordance with Article 48 of Greek Law 4172/2013, of which a total gross amount of €332 million, or gross amount of €0.3629545208 per Ordinary Share, shall be distributed to the Shareholders.

*(For the detailed announcement, please refer to:*

[https://www.athexgroup.gr/documents/10180/7465933/57\\_6257\\_2024\\_English\\_2.pdf/f1457907-1ddf-4e6d-bd82-9359d4212dba](https://www.athexgroup.gr/documents/10180/7465933/57_6257_2024_English_2.pdf/f1457907-1ddf-4e6d-bd82-9359d4212dba))

- On 25 July 2024, and subsequent to its announcement dated 4 July 2024 regarding the invitation to the 2024 AGM, which was held on 25 July 2024, and relevant draft resolutions/Board remarks on the items on the agenda of the AGM, the Bank announced the resolutions of the 2024 AGM which, among others, included the amendment of the programme for the purchase of own Ordinary Shares in accordance with Article 49 of Greek Law 4548/2018, as in force, to be implemented by the competent Bank Units and granted authorisations to the Board of Directors.<sup>245</sup>

*(For the detailed announcements, please refer to:*

[https://www.athexgroup.gr/documents/10180/7465933/57\\_6256\\_2024\\_English\\_2.pdf/eb34ed1c-f238-404f-b4dc-3507985e5416](https://www.athexgroup.gr/documents/10180/7465933/57_6256_2024_English_2.pdf/eb34ed1c-f238-404f-b4dc-3507985e5416)

[https://www.athexgroup.gr/documents/10180/7465933/57\\_6058\\_2024\\_English\\_2.pdf/5586e31f-6800-4759-b3ff-2ec87daff942](https://www.athexgroup.gr/documents/10180/7465933/57_6058_2024_English_2.pdf/5586e31f-6800-4759-b3ff-2ec87daff942)

[https://www.athexgroup.gr/documents/10180/7465933/57\\_5887\\_2024\\_English\\_2.pdf/ebcb482d-f4ad-4314-9982-4a7fd8b9a1ac](https://www.athexgroup.gr/documents/10180/7465933/57_5887_2024_English_2.pdf/ebcb482d-f4ad-4314-9982-4a7fd8b9a1ac)

[https://www.athexgroup.gr/documents/10180/7465933/57\\_5581\\_2024\\_English\\_2.pdf/15717199-b4f9-418d-aa86-b5f816120d2c](https://www.athexgroup.gr/documents/10180/7465933/57_5581_2024_English_2.pdf/15717199-b4f9-418d-aa86-b5f816120d2c)

[https://www.athexgroup.gr/documents/10180/7465933/57\\_5580\\_2024\\_English\\_2.pdf/7004d7b7-3d2a-48b4-ae79-c48d8056658a](https://www.athexgroup.gr/documents/10180/7465933/57_5580_2024_English_2.pdf/7004d7b7-3d2a-48b4-ae79-c48d8056658a))

- On 27 June 2024, and subsequent to its announcement dated 22 September 2023 regarding its intention to initiate the implementation of the Share Buyback Programme for a maximum amount of share buyback up to 1.5% of the total then outstanding Ordinary Shares (i.e. up to 13,720,727 Ordinary Shares), as well as its announcements dated 19 December 2023 and 11 January 2024 on the purchase of own Ordinary Shares, the Bank announced that, in the period from 18 June 2024 up to and including 26 June 2024, it had purchased a total amount of 1,855,000 Ordinary Shares traded on the ATHEX at a weighted average price of €8.0732 per Ordinary Share and at a total cost of €14,975,742.57.

*(For the detailed announcements, please refer to:*

[https://www.athexgroup.gr/documents/10180/7433646/57\\_5308\\_2024\\_English\\_2.pdf/ff4a446b-8c73-49e2-8b5d-7a850b2edfeb](https://www.athexgroup.gr/documents/10180/7433646/57_5308_2024_English_2.pdf/ff4a446b-8c73-49e2-8b5d-7a850b2edfeb)

[https://www.athexgroup.gr/documents/10180/7295622/57\\_226\\_2024\\_English\\_2.pdf/b9398227-17fb-4836-9633-d671413d18d8](https://www.athexgroup.gr/documents/10180/7295622/57_226_2024_English_2.pdf/b9398227-17fb-4836-9633-d671413d18d8)

[https://www.athexgroup.gr/documents/10180/7266850/57\\_10113\\_2023\\_English\\_2.pdf/5a44b711-5459-410d-961a-e0914960edd8](https://www.athexgroup.gr/documents/10180/7266850/57_10113_2023_English_2.pdf/5a44b711-5459-410d-961a-e0914960edd8)

[https://www.athexgroup.gr/documents/10180/7171633/57\\_7127\\_2023\\_English\\_2.pdf/ae4e82b5-b674-4b25-a230-0237e9042281](https://www.athexgroup.gr/documents/10180/7171633/57_7127_2023_English_2.pdf/ae4e82b5-b674-4b25-a230-0237e9042281))

- On 6 June 2024, the Bank announced the receipt of the ECB's approval on 5 June 2024 for the distribution of a cash dividends of €332 million, or €0.36 per Ordinary Share (corresponding to a payout ratio of 30% of the Group's net profit for the year ended 31 December 2023).

<sup>245</sup> It is noted that the relevant permission was granted by the SSM on 3 September 2024 for a one-year period until 3 September 2025.

*(For the detailed announcement, please refer to:*

[https://www.athexgroup.gr/documents/10180/7433646/57\\_4469\\_2024\\_English\\_2.pdf/da75e344-6c68-409a-910e-ce2b8a69e6a2](https://www.athexgroup.gr/documents/10180/7433646/57_4469_2024_English_2.pdf/da75e344-6c68-409a-910e-ce2b8a69e6a2))

- On 22 December 2023, subsequent to its announcements dated 28 July 2023 regarding the decision of its AGM of 28 July 2023, which established the Stock Award Programme, and 6 December 2023 regarding the decision of the Board of Directors of 30 November 2023 that approved the regulation for the implementation of the Stock Award Programme and the list of beneficiaries for the first cycle, the Bank announced that 882,576 own, common, registered shares of the Bank with voting rights (CET1 instruments) were distributed, free of charge, to 137 beneficiaries through OTC transactions.

*(For the detailed announcements, please refer to:*

[https://www.athexgroup.gr/documents/10180/7266850/57\\_10237\\_2023\\_English\\_2.pdf/3352c9e1-881a-45f9-a5cc-d42739a5bc76](https://www.athexgroup.gr/documents/10180/7266850/57_10237_2023_English_2.pdf/3352c9e1-881a-45f9-a5cc-d42739a5bc76)

[https://www.athexgroup.gr/documents/10180/7266850/57\\_9698\\_2023\\_English\\_2.pdf/0e06e190-21fe-4c81-98c1-1c16e6f0eb2e](https://www.athexgroup.gr/documents/10180/7266850/57_9698_2023_English_2.pdf/0e06e190-21fe-4c81-98c1-1c16e6f0eb2e)

[https://www.athexgroup.gr/documents/10180/7113697/57\\_5681\\_2023\\_English\\_2.pdf/d41ceaae-02db-4412-965e-924daf23f356](https://www.athexgroup.gr/documents/10180/7113697/57_5681_2023_English_2.pdf/d41ceaae-02db-4412-965e-924daf23f356))

- On 23 November 2023, the Bank announced in accordance with Greek Law 3556/2007 that, following a relevant notification that the Bank received from The Capital Group Companies on 21 November 2023, The Capital Group Companies held indirectly, as of 17 November 2023, voting rights that correspond to an equal amount of common, registered, voting, dematerialised shares above the 5% threshold of the total voting rights of the Bank.

*(For the detailed announcement, please refer to:*

[https://www.athexgroup.gr/documents/10180/7234785/57\\_9332\\_2023\\_English\\_2.pdf/d9c91dcd-be40-4315-9a28-6cd2486f72a5](https://www.athexgroup.gr/documents/10180/7234785/57_9332_2023_English_2.pdf/d9c91dcd-be40-4315-9a28-6cd2486f72a5))

- On 23 November 2023, the Bank announced in accordance with Greek Law 3556/2007 that, following a relevant notification that the Bank received from the HFSF on 22 November 2023, the HFSF, as of 17 November 2023, held 168,231,441 voting rights deriving from an equal amount of common, registered, voting, dematerialised shares, corresponding to 18.39% of the total voting rights of the Bank, against 40.39% which it held prior to 17 November 2023.

*(For the detailed announcement, please refer to:*

[https://www.athexgroup.gr/documents/10180/7234785/57\\_9334\\_2023\\_English\\_2.pdf/f1e650f9-8fb2-4104-bcab-32cf0bcb46b4](https://www.athexgroup.gr/documents/10180/7234785/57_9334_2023_English_2.pdf/f1e650f9-8fb2-4104-bcab-32cf0bcb46b4))

- On 21 November 2023, the Bank announced the successful completion of the divestment of a 22% stake in the share capital of the Bank held by the HFSF, at a price of €5.30 per Ordinary Share, representing a discount of 2.6% compared to the upper end of the offer price range, which was set at €5.00 to €5.44.

*(For the detailed announcement, please refer to:*

[https://www.athexgroup.gr/documents/10180/7234785/57\\_9229\\_2023\\_English\\_2.pdf/c794d54e-2433-44a3-bc50-4c78ccbacc0d0](https://www.athexgroup.gr/documents/10180/7234785/57_9229_2023_English_2.pdf/c794d54e-2433-44a3-bc50-4c78ccbacc0d0))

- On 13 November 2023, the Bank announced that, as of 13 November 2023, it has made available to investors in Greece the prospectus, as approved by the Board of Directors of the HCMC at its meeting held on 13 November 2023, which was drafted in English and includes a Greek translation of the summary (*ΠΕΡΙΛΗΠΤΙΚΟ ΣΗΜΕΙΩΜΑ*) thereof, in accordance with Regulation (EU) 2017/1129, the delegated Regulations (EU) 2019/979 and 2019/980, Articles 57-68 of Greek Law 4706/2020, as in force, and Resolution 1/892/13.10.2020 of the HCMC, in relation to the offering to the public in Greece by the HFSF of up to 27,441,455 existing Ordinary Shares of the Bank, by virtue of a resolution of the Board of Directors of the HFSF made on 12 November 2023, which, among others, approved the disposal of the offer shares.

*(For the detailed announcement, please refer to:*

[https://www.athexgroup.gr/documents/10180/7234785/57\\_8963\\_2023\\_English\\_2.pdf/e95f2719-a71a-4834-b6a2-8756362e0525](https://www.athexgroup.gr/documents/10180/7234785/57_8963_2023_English_2.pdf/e95f2719-a71a-4834-b6a2-8756362e0525))

## Disclosures Related to Business Activities

- On 4 July 2024, the Bank announced the completion of a merger by way of absorption of its 100% subsidiary *société anonyme* under the name “GRECO YOTA PROPERTY INVESTMENTS SINGLE MEMBER SOCIETE ANONYME”.

*(For the detailed announcement, please refer to:*

[https://www.athexgroup.gr/documents/10180/7465933/57\\_5584\\_2024\\_English\\_2.pdf/8928910a-fa65-4fa1-9f31-b4da09bf4a28](https://www.athexgroup.gr/documents/10180/7465933/57_5584_2024_English_2.pdf/8928910a-fa65-4fa1-9f31-b4da09bf4a28))

- On 26 June 2024, the Bank announced the commencement of call option exercise process with respect to €400 million subordinated fixed rate resettable Tier 2 notes due 2029 (ISIN: XS2028846363) issued on 18 July 2019 under the €5 billion Global Medium Term Note Programme of the Bank.

*(For the detailed announcement, please refer to:*

[https://www.athexgroup.gr/documents/10180/7433646/57\\_5254\\_2024\\_English\\_2.pdf/28d7a141-1c96-447e-baad-4e621e5204ae](https://www.athexgroup.gr/documents/10180/7433646/57_5254_2024_English_2.pdf/28d7a141-1c96-447e-baad-4e621e5204ae))

- On 30 April 2024, the Bank announced the commencement of call option exercise process with respect to €150 million fixed rate resettable unsubordinated MREL notes due 25 May 2025 (ISIN: XS2560090214) issued on 25 November 2022 under the €5 billion Global Medium Term Note Programme of the Bank.

*(For the detailed announcement, please refer to:*

[https://www.athexgroup.gr/documents/10180/7369390/57\\_3333\\_2024\\_English\\_2.pdf/6ff8bcb0-300c-4799-8b1e-da22ee18b771](https://www.athexgroup.gr/documents/10180/7369390/57_3333_2024_English_2.pdf/6ff8bcb0-300c-4799-8b1e-da22ee18b771))

- On 25 April 2024, the Bank announced that, in accordance with Regulation (EC) 596/2014 and Greek Law 3556/2007, by virtue of the agreement dated 25 April 2024 which was entered into with Mr. Ioannis Michos, the company General Atlantic Ginger B.V. and the company Ginger S.A. (together with the Bank, the “Parties”), the Parties agreed to act in concert, within the meaning of Article 2(e) of Greek Law 3461/2006, with the purpose of acquiring, through Ginger S.A., the 20,100,000 shares and voting rights of Epsilon Net S.A., which are not already held by the Parties.

*(For the detailed announcement, please refer to:*

[https://www.athexgroup.gr/documents/10180/7369390/57\\_3096\\_2024\\_English\\_2.pdf/71a23ec6-9cad-472e-984c-427426d35477](https://www.athexgroup.gr/documents/10180/7369390/57_3096_2024_English_2.pdf/71a23ec6-9cad-472e-984c-427426d35477))

- On 27 March 2024, and subsequent to its announcement dated 19 March 2024 on the launch of a voluntary cash tender offer in respect of its €400 million subordinated fixed rate resettable Tier 2 notes due 2029 (ISIN: XS2028846363), the Bank announced the results of the tender offer in respect of €400 million subordinated fixed rate resettable Tier 2 notes due 2029 issued by the Bank.

*(For the detailed announcements, please refer to:*

[https://www.athexgroup.gr/documents/10180/7345283/57\\_2051\\_2024\\_English\\_2.pdf/8356d1f6-9e4f-4743-adee-af635cd0725b](https://www.athexgroup.gr/documents/10180/7345283/57_2051_2024_English_2.pdf/8356d1f6-9e4f-4743-adee-af635cd0725b)

[https://www.athexgroup.gr/documents/10180/7345283/57\\_1898\\_2024\\_English\\_2.pdf/945be2fc-d729-4192-8fa3-91e5e0f5ec59](https://www.athexgroup.gr/documents/10180/7345283/57_1898_2024_English_2.pdf/945be2fc-d729-4192-8fa3-91e5e0f5ec59))

- On 20 March 2024, the Bank announced that it successfully completed the placement of €500 million subordinated Tier 2 bonds in the international capital markets with a yield of 5.875%.

*(For the detailed announcement, please refer to:*

[https://www.athexgroup.gr/documents/10180/7345283/57\\_1957\\_2024\\_English\\_2.pdf/ea341e55-8b1d-461a-b104-ea18985aa74c](https://www.athexgroup.gr/documents/10180/7345283/57_1957_2024_English_2.pdf/ea341e55-8b1d-461a-b104-ea18985aa74c))

- On 20 February 2024, and subsequent to its announcement dated 29 July 2022, the Bank announced the completion of Project Frontier II, which involved the securitisation of a portfolio of NPE with a total gross book value of approximately €1 billion, following the receipt of all necessary approvals, including the provision of the Greek State guarantee on the senior notes, under the Hellenic Asset Protection Scheme.

*(For the detailed announcements, please refer to:*

[https://www.athexgroup.gr/documents/10180/7319996/57\\_1100\\_2024\\_English\\_2.pdf/8d4cb0a4-077e-4015-8604-960337abb366](https://www.athexgroup.gr/documents/10180/7319996/57_1100_2024_English_2.pdf/8d4cb0a4-077e-4015-8604-960337abb366)

[https://www.athexgroup.gr/documents/10180/6729437/57\\_6089\\_2022\\_English\\_2.pdf/aa57a289-5a08-4d5f-9db1-fd70449e7df1](https://www.athexgroup.gr/documents/10180/6729437/57_6089_2022_English_2.pdf/aa57a289-5a08-4d5f-9db1-fd70449e7df1)

- On 22 January 2024, the Bank announced that it completed the placement of 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 MREL, which is a supervisory requirement for all banks.

*(For the detailed announcement, please refer to:*

[https://www.athexgroup.gr/documents/10180/7295622/57\\_461\\_2024\\_English\\_2.pdf/66baae3e-9a3a-4fb3-8fb6-c29986ba4ad8](https://www.athexgroup.gr/documents/10180/7295622/57_461_2024_English_2.pdf/66baae3e-9a3a-4fb3-8fb6-c29986ba4ad8)

- On 2 November 2023, the Bank announced the execution of a binding agreement with the other Greek systemic banks (i.e. Alpha Bank, Eurobank and Piraeus Bank) and Waterwheel Capital Management, L.P. with respect to Project Solar.

*(For the detailed announcement, please refer to:*  
[www.athexgroup.gr/documents/10180/7234785/57\\_8644\\_2023\\_English\\_2.pdf/ee8e45f1-d1ee-4bda-983d-55c5f08af065](https://www.athexgroup.gr/documents/10180/7234785/57_8644_2023_English_2.pdf/ee8e45f1-d1ee-4bda-983d-55c5f08af065)*)*

### **Disclosures Related to Corporate Governance of the Bank**

- On 25 July 2024, and subsequent to its announcement dated 4 July 2024 regarding the invitation to the AGM held on 25 July 2024 and relevant draft resolutions/Board remarks on the items on the agenda of the AGM, the Bank announced the resolutions of the 2024 AGM which, among others, included the election of the Bank's new Board of Directors, consisting of 13 members (out of which nine are independent non-executive members), with a term of three years (i.e. until the 2027 AGM).

*(For the detailed announcements, please refer to:*

[https://www.athexgroup.gr/documents/10180/7465933/57\\_6256\\_2024\\_English\\_2.pdf/eb34ed1c-f238-404f-b4dc-3507985e5416](https://www.athexgroup.gr/documents/10180/7465933/57_6256_2024_English_2.pdf/eb34ed1c-f238-404f-b4dc-3507985e5416)

[https://www.athexgroup.gr/documents/10180/7465933/57\\_6058\\_2024\\_English\\_2.pdf/5586e31f-6800-4759-b3ff-2ec87daff942](https://www.athexgroup.gr/documents/10180/7465933/57_6058_2024_English_2.pdf/5586e31f-6800-4759-b3ff-2ec87daff942)

[https://www.athexgroup.gr/documents/10180/7465933/57\\_5887\\_2024\\_English\\_2.pdf/ebcb482d-f4ad-4314-9982-4a7fd8b9a1ac](https://www.athexgroup.gr/documents/10180/7465933/57_5887_2024_English_2.pdf/ebcb482d-f4ad-4314-9982-4a7fd8b9a1ac)

[https://www.athexgroup.gr/documents/10180/7465933/57\\_5581\\_2024\\_English\\_2.pdf/15717199-b4f9-418d-aa86-b5f816120d2c](https://www.athexgroup.gr/documents/10180/7465933/57_5581_2024_English_2.pdf/15717199-b4f9-418d-aa86-b5f816120d2c)

[https://www.athexgroup.gr/documents/10180/7465933/57\\_5580\\_2024\\_English\\_2.pdf/7004d7b7-3d2a-48b4-ae79-c48d8056658a](https://www.athexgroup.gr/documents/10180/7465933/57_5580_2024_English_2.pdf/7004d7b7-3d2a-48b4-ae79-c48d8056658a)

- On 26 July 2024, the Bank announced that the new Board of Directors, which was elected on 25 July 2024 by the AGM with a term of three years, up until the AGM of 2027, convened on the same date and constituted into a body, in line with the applicable law and the Bank's Articles of Association.

*(For the detailed announcement, please refer to:*

[https://www.athexgroup.gr/documents/10180/7465933/57\\_6301\\_2024\\_English\\_2.pdf/a1e3ad5f-abcb-4b05-8627-14b9b9fe63c1](https://www.athexgroup.gr/documents/10180/7465933/57_6301_2024_English_2.pdf/a1e3ad5f-abcb-4b05-8627-14b9b9fe63c1)

- On 26 July 2024, the Bank announced that following the Board of Directors session held on 25 July 2024, during which the members of the Audit Committee were appointed in accordance with Article 44(1)(c) of Greek Law 4449/2017, based on the relevant decision of the AGM of 25 July 2024 and following proposal of the Corporate Governance and Nominations Committee, the Audit Committee, in line with Article 44(1)(e) of Greek Law 4449/2017 and its charter, convened on the same day and constituted into a body, appointing its Chair and Vice-Chair.

*(For the detailed announcement, please refer to:*

[https://www.athexgroup.gr/documents/10180/7465933/57\\_6298\\_2024\\_English\\_2.pdf/d75b3443-d203-4af9-9a75-ca42c5823a03](https://www.athexgroup.gr/documents/10180/7465933/57_6298_2024_English_2.pdf/d75b3443-d203-4af9-9a75-ca42c5823a03))

- On 30 April 2024, the Bank announced that Morningstar DBRS has assigned the Bank a long-term issuer rating of BBB (low), rendering the Bank the first among Greek banks to regain investment grade status after nearly 15 years since the onset of the Greek financial crisis.

*(For the detailed announcement, please refer to:*

[https://www.athexgroup.gr/documents/10180/7369390/57\\_3258\\_2024\\_English\\_2.pdf/5f2bc373-8d4f-4c88-9237-3620dd9b600b](https://www.athexgroup.gr/documents/10180/7369390/57_3258_2024_English_2.pdf/5f2bc373-8d4f-4c88-9237-3620dd9b600b))

**Disclosures Related to Transactions of Persons Discharging Managerial Responsibilities in the Bank, as well as Persons Closely Associated with them, Obligated under Article 19 of Regulation (EU) No 596/2014**

*(For the detailed announcement, please refer to: [https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Gnwstopoihseis\\_Synallagwn\\_EN.pdf?rev=c0ba511aceec40eda755622721f945a7&hash=2BA21815BEA12839BEE23441FD1251C9](https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Gnwstopoihseis_Synallagwn_EN.pdf?rev=c0ba511aceec40eda755622721f945a7&hash=2BA21815BEA12839BEE23441FD1251C9))*

## 14 MATERIAL CONTRACTS

Neither the Bank nor any other members of the Group are parties to any material contracts outside of their ordinary course of business for the two years immediately preceding the date of the Prospectus, or to any contract (not being a contract entered into in the ordinary course of business), which contains any provision under which any member of the Group has any obligation or entitlement which is material to the Group with the exception of the Relationship Framework Agreement, the main provisions of which are summarised below.

### **The Relationship Framework Agreement**

The HFSF became a Shareholder of the Bank in 2013, in the context of the recapitalisation of Greek credit institutions and entered into the initial Relationship Framework Agreement with the Bank on 10 July 2013 pursuant to the HFSF Law, as applicable at the time, establishing the framework for the realisation of the objectives and the exercise of the rights of the HFSF in the credit institutions that had been beneficiaries of financial assistance provided by the EFSF and the ESM. The initial 2013 RFA was subsequently replaced by a new Relationship Framework Agreement dated 3 December 2015 in the context of the 2015 Recapitalisation of the Bank. Following the completion by the Bank of the 2019 Revised Restructuring Plan in June 2022 and the amendments of the HFSF Law introduced by Greek Law 4941/2022, the HFSF and the Bank entered into a new Relationship Framework Agreement on 26 October 2023 which replaced the 2015 RFA, in order to depict, among other things, the new limited rights of the HFSF as provided under the amended Article 10 of the HFSF Law (for more information, see “*Special rights of the HFSF*” in Section 15 “*Regulation and Supervision of Banks in Greece*”).

The 2023 RFA mainly provides for (a) a framework for cooperation and exchange of information between the HFSF and the Bank, in compliance with obligations under the EU Market Abuse Regulation (596/2014) (the “MAR”), in relation to the HFSF’s obligation with respect to the timely implementation of the divestment as provided in the HFSF Divestment Strategy in accordance with Article 8 of the HFSF Law, (b) the special rights of the HFSF Representative on the Bank’s Board, reiterating the special rights provided in Article 10 of the HFSF Law and also its rights as part of the Committees of the Bank’s Board (for more information, see “*Special rights of the HFSF*” in Section 15 “*Regulation and Supervision of Banks in Greece*”), and (c) the appointment and participation of the HFSF Observer to the Bank’s Board and the Committees to which the HFSF Representative is appointed.

According to the provisions of the 2023 RFA, further to their participation on the Board, the HFSF Representative shall be appointed as a member of the Committees of the Bank’s Board of Directors, with similar procedural rights as to the adjournment and convocation of Committee meetings to the ones available at Board level.

The HFSF has the discretion to appoint an HFSF Observer with no voting or other rights, in order to assist the HFSF Representative on the Board and Committees of the Bank. Such appointment is subject to the HFSF Observer executing a non-disclosure agreement and acting in full respect and compliance with MAR requirements and the applicable capital markets legislation.

In exercising their rights, the HFSF, the HFSF Representative and the HFSF Observer shall respect the Bank’s business autonomy and independence in the decision making and act according to the terms of all applicable law and the RFA, as in force.

For the purposes of Article 2(1)(b) of the HFSF Law (i.e. the divestment process), the HFSF shall have free access to the Bank’s books and records with senior staff and consultants of its choice, as per the provisions of the 2023 RFA and always in compliance with MAR obligations and requirements and acting in good faith.

The HFSF shall manage and maintain its interest in the Bank separately from the management of its interests in the other credit institutions and/or their holding companies and shall endeavour to maintain an even playing field and not privilege the interests of any bank or holding company. Furthermore, the HFSF shall not exercise its rights in the Bank and any other rights held in any other credit institution or any other holding company of a credit institution in a manner which could or would be likely to cause or result into prevention, restriction, distortion of competition or an abuse of dominant position.

The 2023 RFA reflects the provisions of Article 2(g) of the HFSF Law, as currently in force, thereby providing that the 2023 RFA will remain in force for as long as the HFSF holds either shares or other capital instruments of the Bank, due to the HFSF having provided capital support in accordance with the HFSF Law and irrespective of the percentage its participation in the Bank.

Following the entry into force of the HCAP Restructuring Law and the completion of the merger of the HFSF into the HCAP, all of the HFSF’s rights and liabilities will be transferred to the HCAP, which will continue to pursue the HFSF’s objectives according to the legislation already in place. To that end, any reference made to the absorbed HFSF in any legal text will be construed as a reference to the HCAP. Further, the RFA shall remain in force after the HFSF ceases to exist and HCAP, in its capacity as successor of the HFSF, shall be entitled to exercise all relevant rights related to and/or deriving therefrom. For more information, see “*The Hellenic Financial Stability Fund – The Greek Recapitalisation Framework*” in Section 15.4 “*Regulation and Supervision of Banks in Greece—The Greek Regulatory Framework*” of this Prospectus.



## 15 REGULATION AND SUPERVISION OF BANKS IN GREECE

The Group is subject to financial services laws, regulations, administrative acts and codes applying in each jurisdiction in which it operates. Among other things, the Group is subject to the European Union regulatory framework and Greek laws and regulations and to supervision by the ECB and the Bank of Greece in the SSM framework.

### 15.1 The Regulatory Framework – Prudential Supervision of Credit Institutions

#### *Single Supervisory Mechanism (SSM)*

Regulation 1024/2013 established the SSM for Eurozone credit institutions. The SSM maintains an important distinction between significant and non-significant entities, which are subject to differing supervisory regimes. The Bank is included in the list of significant supervised entities which the ECB updates and publishes regularly (last updated 19 August 2024). As a result, the ECB has been granted certain supervisory powers as from 4 November 2014, which include:

- the authority to grant and withdraw authorisations regarding credit institutions;
- with respect to credit institutions established in a participating Member State establishing a branch or providing cross border services in Member States that are not part of the Eurozone, the authority to carry out the tasks which the competent authority of the home Member State has under relevant EU law;
- the power to assess notifications regarding the acquisition and disposal of qualifying holdings in credit institutions;
- the power to ensure compliance with provisions which impose prudential requirements on credit institutions in the areas of own funds requirements, securitisation, large exposure limits, liquidity, leverage, as well as on the reporting and public disclosure of information on those matters;
- the power to ensure compliance with provisions which require credit institutions to have robust governance arrangements in place, including fit and proper requirements for the persons responsible for the management of credit institutions, risk management processes, internal control mechanisms, remuneration policies and practices and effective internal capital adequacy assessment processes (including internal ratings-based models);
- the power to carry out supervisory reviews, including, where appropriate and in coordination with the EBA, stress tests and their possible publication, in order to determine whether the arrangements, strategies, processes and mechanisms put in place by, and the own funds held by, credit institutions ensure a sound management and coverage of their risks, and on the basis of that supervisory review, to impose on credit institutions specific additional own funds requirements, specific publication requirements, specific liquidity requirements and other measures, to the extent permitted by relevant EU law;
- the power to supervise credit institutions on a consolidated basis, extending supervision over credit institutions' parent entities established in one of the Member States whose currency is the euro or a Member State whose currency is not the euro which has established a close cooperation; and
- the power to carry out supervisory tasks in relation to recovery plans, provide early intervention where a credit institution or group (with respect to which the ECB is the consolidating supervisor) does not meet or is likely to breach the applicable prudential requirements and, only in the cases explicitly permitted under EU law, implement structural changes to prevent financial stress or failure, excluding any resolution powers.

The SSM Framework Regulation sets out the practical arrangements for the SSM, while Regulation (EU) No 1163/2014, as amended by Regulation 2019/2155, lays down the methodology and procedure regarding the annual supervisory fees which are borne by the supervised credit institutions and supervised groups.

In Greece, as a Member State whose currency is the euro, the ECB exercises its supervisory responsibilities in cooperation with the Bank of Greece. The ECB is responsible for the effective and consistent functioning of the SSM and exercises oversight over the functioning of the system, based on the distribution of responsibilities between the ECB and NCAs, which in Greece is the Bank of Greece. To ensure efficient supervision, credit institutions are categorised as “significant” or “less significant”. The ECB directly supervises significant banks, whereas the NCAs are in charge of supervising less significant banks, under the oversight of the ECB. The Bank is currently categorised as “significant” and is therefore subject to direct supervision by the ECB. The day-to-day supervision is conducted by Joint Supervisory Teams, which comprise staff from both the Bank of Greece and the ECB.

## ***Supervisory Review and Evaluation Process***

The Bank is subject to continuous evaluation of its capital adequacy in the context of the SSM and could be requested to operate with higher than minimum regulatory capital and/or liquidity ratios. Such evaluations are carried out by the ECB mainly through the SREP.

Following the completion of the 2023 SREP cycle, the Bank received the final SREP decision letter from the ECB in November 2023, which established the capital requirements for 2024 and applies from 1 January 2024. According to this decision, the ECB requires the Bank to maintain, on a consolidated basis, a TSCR of 10.75% (reduced from 11.00% in each of 2023, 2022 and 2021). The TSCR of 10.75% includes:

- the minimum Pillar 1 own funds requirement of 8% to be maintained at all times in accordance with Article 92(1) of the CRR, and
- an additional Pillar 2 own funds requirement of 2.75% (reduced from 3.00% in each of 2023, 2022 and 2021) to be maintained at all times in accordance with Article 16(2)(a) of Regulation 1024/2013, to be held in the form of 56.25% of CET1 capital and 75% of Tier 1 capital, as a minimum.

In addition to the TSCR, the Group is also subject to the OCR. The OCR consists of TSCR and the combined buffer requirement as defined in point (6) of Article 128 of CRD IV.

The combined buffer requirement is defined as the sum of:

- a capital conservation buffer (the “Capital Conservation Buffer”);
- the institution specific Countercyclical Capital Buffer (“CCyB”);
- the systemically important institutions buffer (“Systemically Important Institutions Buffer”), as applicable; and
- the systemic risk buffer (“Systemic Risk Buffer”).

The Capital Conservation Buffer is set at 2.5% for all banks in the European Union.

The CCyB is implemented as an extension of the Capital Conservation Buffer and has the primary objective of protecting the banking sector from periods of excess aggregate credit growth that have often been associated with the build-up of system-wide risk. It is calculated on a quarterly basis as the weighted average of the buffers in effect in the jurisdictions to which a credit institution has significant credit exposures. The Bank of Greece is responsible for setting the CCyB rate for Greece, if deemed necessary. The CCyB is currently 0% in most of the countries in which the Group has significant exposures, with the exception of Great Britain and North Macedonia where the CCyB is currently set at 2% and 0.75%, respectively. The Group has significant exposures in Great Britain not related to NBG London Branch, which was officially liquidated on 21 December 2023. Moreover, the significant exposure in North Macedonia stems from the Group’s subsidiary, Stopanska Bank. The institution-specific CCyB for the Group is currently 0.07%.

For O-SIIs, an additional capital buffer is applied, which was 0.50% for 2020, 0.50% for 2021, 0.75% for 2022 and 1.00% for 2023, for all four credit institutions that were characterised as O-SIIs in Greece (including the Bank), while in accordance with the Bank of Greece Executive Committee’s Act no. 221/2/17.10.2023 it was again set at 1.00% for the Bank for 2024 at solo and consolidated level. See also “—*Capital Requirements/Supervision*” below.

Summarising the above, the TSCR decreased to 10.75% (from 11.00% in each of 2023, 2022 and 2021), while the OCR decreased to 14.32% (from 14.57% in 2023), due to lower Pillar 2 requirements (2.75% in 2024 compared to 3.00% in each of 2023, 2022 and 2021).

For more information on the Group’s capital requirements and capital adequacy ratios, see “*Information on the Capital of the Group*”.

## **15.2 Capital Requirements/Supervision**

### ***Capital Adequacy Framework***

In December 2010, the Basel Committee issued two prudential framework documents (“Basel III: A global regulatory framework for more resilient credit institutions and banking systems”, and “Basel III: International framework for liquidity risk measurement, standards and monitoring”) which contain the Basel III capital and liquidity reform package (“Basel III”).

The Basel III framework has been implemented in the European Union through CRD IV, which has been transposed into national legislation by Greek Law 4261/2014, and the CRR. Full implementation of the Basel III framework began on 1 January 2014, with particular elements being phased in over a period of time, mainly until 2019.

Some of the key provisions of the capital adequacy framework include:

- *Quality and Quantity of Capital.* CRD IV and the CRR revised the definition of regulatory capital and its components at each capital instrument level. It also imposed a minimum CET1 Ratio of 4.5%, a minimum Tier 1 Ratio of 6.0%, and a minimum Total Capital Ratio of 8% introduced a requirement for Additional Tier 1 and Tier 2 capital instruments “own funds” to have loss absorbing features allowing them to be written off or converted on the occurrence of a trigger event;
- *Capital Buffer Requirements.* In addition to the minimum CET1 Ratio of 4.5% credit institutions must hold under Greek Law 4261/2014 Article 121 *et seq.* the following CET1 capital buffers as fixed by the relevant authorities:
  - a “Capital Conservation Buffer” of 2.5% of RWAs that is applied gradually between 2016 and 2019 with an annual step up of 0.625%. In case of non-compliance the regulator will impose the constraints on dividends distribution and executive bonuses inversely proportional to the level of the actual CET1 Ratio.
  - a CCyB ranging between 0% and 2.5% depending on macroeconomic factors. Bank of Greece specified the CCyB at 0% for Greece for all quarters of 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and the first, second and third quarters of 2024. The CCyB is currently set at 0% by the competent authorities of most of the countries in which the Group has significant exposures, with the exception of Great Britain and North Macedonia where the CCyB is currently set at 2% and 0.75%, respectively. The Group has significant exposures in Great Britain not related to NBG London Branch, which was officially liquidated on 21 December 2023. Moreover, the significant exposure in North Macedonia stems from Group’s subsidiary, Stopanska Bank. The institution-specific CCyB for the Group is currently 0.07%.
  - a “Systemic Risk Buffer” ranging between 1% and 5% of RWAs set at the discretion of national authorities of Member States to be applied to institutions at consolidated or solo level, or even at the level of exposures in certain countries at which a banking group operates. Bank of Greece has not used this macro-prudential instrument thus far; and
  - a “Systemically Important Institutions Buffer”. For globally systemically important institutions the additional buffer ranges between 1% and 3% of RWAs, whereas for O-SIIs it could reach 2%. Bank of Greece specified a 0% capital buffer for 2016, 2017 and 2018 for all four institutions in Greece that were characterised as O-SIIs (including the Bank). However, starting from 2019, a buffer of 1% was gradually phased in for the Bank during a five-year period (2019: 0.25%, 2020: 0.50%, 2021: 0.50%, 2022: 0.75%, 2023: 1.00%), remaining at 1.00% for 2024;
- *Deductions from Common Equity Tier 1.* The Bank applies the provisions of the CRR regarding the items that should be deducted from CET1 capital;
- *Central Counterparties.* To address the systemic risk arising from the interconnectedness of credit institutions and other financial institutions through the derivatives markets, the framework is supporting the efforts of the committee on payments and settlement systems and International Organization of Securities Commissions (“IOSCO”) to establish strong standards for financial market infrastructures, including CCPs. A 2.0% risk-weight factor is introduced to certain trade exposures to qualifying CCPs. The capitalisation of credit institution exposures to CCPs are based in part on the compliance of the CCP with the IOSCO standards (since non-compliant CCPs will be treated as bilateral exposures and will not receive the preferential capital treatment referred to above);
- *Counterparty Credit Risk (CCR).* The risk-based capital charges for CCR in Basel III cover two important characteristics of CCR: the risk of counterparty default and a credit valuation adjustment (“CVA”). The risk of counterparty default was already covered in Basel I and Basel II. The Basel III reforms introduced a new capital charge for the risk of loss due to the deterioration in the creditworthiness of the counterparty to a derivatives transaction. This potential mark-to-market loss is known as CVA risk. It captures changes in counterparty credit spreads and other market risk factors. CVA risk was a major source of unexpected losses for banks during the Great Financial Crisis. The capital calculation for CVA risk exempts direct transactions with a qualified CCP;
- *Leverage Ratio.* Leverage ratio is calculated in accordance with the methodology set out in Article 429 of the CRR. It is defined as an institution’s capital measure divided by the institution’s total leverage exposure measure and is expressed as a percentage. The leverage ratio requirement is set at 3% of Tier 1 capital, as per Article 92 of the CRR;
- *Liquidity Requirements.* CRR II defines the LCR and NSFR regulatory metrics for liquidity risk management and sets their minimum requirement at 100%. LCR defines the amount of unencumbered, high quality liquid assets that must be held by a credit institution to offset estimated net cash outflows over a 30-day stress scenario, and NSFR, defines the minimum required amount of stable funding that must be held by a credit institution in order to fund its assets over a one-year timeframe; and

- *Maximum Distributable Amount.* Pursuant to Articles 131 and 131b of Greek Law 4261/2014, in case where the Bank does not meet its combined buffer or leverage ratio buffer requirement, as the case may be, it may not make discretionary payments (as defined in Greek Law 4261/2014), beyond a maximum distributable amount calculated by reference to any interim or year-end profits not included in CET1 capital pursuant to the CRR minus any amount for tax payable in case these items were retained and multiplied by a factor ranging from 0 to 0.6 depending on the size of its CET1 or Tier 1 capital shortfall, as the case may be.

It should be noted that CRR II amended the CRR as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012. CRR II has been in force since 28 June 2021.

In addition to CRD IV and the CRR, the EBA produces a number of binding technical standards, guidelines and recommendations for its implementation.

Together with the BRRD (see “—*Bank Recovery and Resolution Directive*” below), CRD IV and the CRR form the common financial regulatory framework in the European Union, also known as ‘the Single Rulebook’.

CRD IV was subsequently amended by the publication of CRD V and the CRR was subsequently mainly amended by the publication of CRR II. EU Member States had to adopt and publish, by 28 December 2020, the measures necessary to comply with CRD V with certain exceptions. As of 18 May 2021, Greek Law 4799/2021 came into force, transposing CRD V into Greek law. CRR II applies from 28 June 2021, subject to certain exceptions, with further amendments introduced by the CRR Quick Fix to mitigate the economic effects of the COVID-19 pandemic. The CRR is directly applicable to the Bank. On 25 October 2022, Regulation (EU) 2022/2036 as regards the prudential treatment of global systemically important institutions with a multiple-point-of-entry resolution strategy and methods for the indirect subscription of instruments eligible for meeting the minimum requirement for own funds and eligible liabilities (the “daisy-chain” Regulation), was published in the official journal of the European Union, by way of which the CRR and the BRRD were further amended.

On 7 December 2017, the Basel Committee published its recommendations named Basel III: Finalising post crisis reforms (informally referred to as “Basel IV”). The revisions mostly affect exposures, and the resulting RWAs and minimum required capital for credit risk, operational risk and leverage ratio. Importantly, the new Basel IV framework also introduces an aggregate output floor, which sets new minimum standards for capital requirements in financial institutions using internal models for calculating capital requirements. On 19 June 2024, CRR III and CRD VI were published in the official journal of the EU, by way of which the Basel IV reforms, adapted to the specificities of the EU banking system, were implemented into EU law.

As a central element of CRR III, the output floor intends to limit the unwarranted variability of RWAs across institutions by setting a lower limit to the own fund requirements that can be produced using internal models to 72.5% of the value resulting from standardised approaches. Moreover, CRR III, among others, introduced binding capital requirements for market risk based on the Fundamental Review of the Trading Book (FRTB) standards and set the conditions for the use of the different methods for the calculation of market risk. In addition, CRR III adopted a single risk-sensitive standardised approach for calculating operational risk capital requirements to be used by all credit institutions. CRD VI requires credit institutions to have robust strategies, policies, processes and systems for the identification, measurement, management and monitoring of ESG risks over the short, medium and long term; the adequacy of credit institutions' governance and risk management processes for dealing with ESG risks, as well as their exposure to these risks would also be examined in the SREP process.

Most amended provisions of the CRR III will become effective on 1 January 2025 while CRD VI implementation provisions are to be transposed by EU member states and applicable as of 11 January 2026.

### ***Single Resolution Mechanism***

The SRM Regulation establishes uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism (“SRM”) and the Fund. The SRM Regulation establishing a SRM for the Banking Union (as defined by the EC) entered into force on 19 August 2014. On 1 January 2016, the SRM became fully operational.

The SRM Regulation, which complements the SSM (as discussed in “*Risk Factors—Legal, Regulatory and Compliance Risks—The Group may be required to maintain additional capital and liquidity as a result of regulatory changes or otherwise*”), applies to all banks supervised by the SSM, including the Bank. These uniform rules and uniform procedures established under the SRM Regulation are applied by the SRB together with the EU Council, the EC and the national resolution authorities within the framework of the SRM. The SRB has available the same range of tools as are available under the BRRD as described below. The SRM consists of an EU-level resolution authority—the SRB and the national resolution authorities (in Eurozone countries and Bulgaria)—and a common resolution fund financed by the banking sector.

According to Article 7 of the SRM Regulation, the SRB is responsible for the effective and consistent functioning of the SRM. Moreover, the SRB is responsible, among other things, for drawing up the resolution plans and adopting all decisions relating to resolution for significant banks and other cross-border groups within the euro area.

The SRM is supported by the SRF. The Fund is a fund established at supra-national level and is owned and administered by the SRB. It is used for resolving failing banks, after other options, such as the bail-in tool, have been exhausted. The Fund is financed by contributions raised from the institutions of the Member States participating in the SRM. It is built up over a period of eight years (which started 1 January 2016 and concludes in 2023) and, on 1 January 2024, its funds reached the target funding level of at least 1% of the amount of covered deposits of all authorised institutions of the participating Member States. As such, SRB announced on 15 February 2024 that no regular annual contributions will be collected in 2024, except in the event of specific circumstances or resolution actions involving the use of the SRF. It should be noted that the Fund consists initially of “national compartments”, which will progressively merge during this eight-year transitional period. This is provided for by the Intergovernmental Agreement (“IGA”) on the transfer and mutualisation of contributions to the Fund. Within the resolution scheme, the SRF may be used only to the extent necessary to ensure the effective application of the resolution tools, as last resort, such as to guarantee the assets or the liabilities of the institution under resolution; to pay compensation to shareholders or creditors who incurred greater losses than under normal insolvency proceedings. The SRF may not be used to absorb the losses of an institution or to recapitalise an institution. In exceptional circumstances, where an eligible liability or class of liabilities is excluded or partially excluded from the write-down or conversion powers, a contribution from the SRF may be made to the institution under resolution under two key conditions, namely:

- Bail-in of at least 8%: losses totalling not less than 8% of the total liabilities, including own funds of the institution under resolution, have already been absorbed by shareholders after counting for incurred losses, the holders of relevant capital instruments and other eligible liabilities through write-down, conversion or otherwise;
- Contribution from the SRF of maximum 5%: the SRF contribution does not exceed 5% of the total liabilities including own funds of the institution under resolution.

The SRM works as follows:

- the SSM, as the supervisor, notifies the SRB when a bank in the euro area or established in a Member State participating in the Banking Union is failing or likely to fail;
- the executive session decides whether a private solution is possible and whether the resolution is necessary in the public interest;
- if the conditions for resolution are not met, the bank is wound up in accordance with national law;
- the scheme enters into force within 24 hours of its approval by the SRB. During this time, the Commission can either adopt the scheme or object, propose to the Council to object, propose to the Council to approve a material modification of the amount of the Fund;
- the SRB ensures that the necessary resolution action is taken by the relevant national resolution authorities;
- the SRB then oversees the resolution; it monitors the execution at the national level by the national resolution authorities and, should a national resolution authority not comply with its decision, directly addresses executive orders to the troubled banks.

SRM II Regulation, which has been in force since 28 December 2020, amended the SRM Regulation as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms. Pursuant to the SRM II Regulation, the SRB and national resolution authorities should ensure that institutions and entities have sufficient loss-absorbing and recapitalisation capacity to ensure a smooth and fast absorption of losses and recapitalisation in the event of resolution, with a minimum impact on taxpayers and financial stability, which should be achieved through compliance by institutions with an institution-specific MREL as set out in the SRM Regulation. Among other things, it is provided that:

- in order to align denominators that measure the loss-absorbing and recapitalisation capacity of institutions and entities with those provided for in the TLAC (Total Loss-Absorbing Capacity) standard, the MREL should be expressed as a percentage of the total risk exposure amount and of the total exposure measure of the relevant institution or entity, and institutions or entities should meet simultaneously the levels resulting from the two measurements; and
- the SRB, after consulting the competent authorities, including the ECB, would determine the requirements for own funds and eligible liabilities, subject to write-down and conversion powers, which are to be met at all times by the entities and groups when the conditions for the application are met.

On 18 April 2023, the European Commission published a legislative proposal on the Crisis Management and Deposits Insurance (the “CMDI Reform”), which also includes amendments to the SRM. The main purpose of this legislative reform

is to build on the objectives of the crisis management framework and to ensure a more consistent approach to resolution so that any bank in crisis can exit the market in an orderly manner, while preserving the financial stability, taxpayer money and ensuring deposit confidence. The package consists of four legislative proposals that would amend existing EU legislation: the BRRD, the Deposit Guarantee Scheme Directive (“DGSD”) and the SRM Regulation. New aspects of the framework include: (i) broadening the scope of resolution entities through a revision of the public interest assessment criterion to also take into account regional impacts of a failing bank, (ii) the use of deposit guarantee schemes in order to aid banks, particularly small ones, in meeting the 8% of total liabilities threshold for bearing losses, allowing them to access the SRF funding, (iii) amending the hierarchy of claims in insolvency and scrapping the “super-preference” of the Deposit Guarantee Schemes, putting all deposits on equal pegging in insolvency (but still above ordinary unsecured creditors) with the aim of enabling the use of Deposit Guarantee Scheme funds in measures other than paying out covered deposits, without the least cost test being violated. The texts were adopted by the EU Parliament in its April II plenary session, with a position agreed by the Council of the European Union on 19 June 2024.

### 15.3 Bank Recovery and Resolution Directive

In 2014 the European Parliament and the Council of the European Union adopted the Directive 2014/59/EU (BRRD), which established a harmonised framework for the recovery and resolution of credit institutions and investment firms incorporated under the laws and licensed by the competent authorities of any of the Member States, transposed into Greek law by internal Article 2 of the BRRD Law. Directive (EU) 2017/2399, which was transposed into Greek law by Greek Law 4583/2018, amended BRRD as regards the ranking of unsecured debt instruments in insolvency hierarchy. The BRRD was subsequently amended by the publication of BRRD II, which was transposed into national law by Greek Law 4799/2021, Directive (EU) 2019/2162, Directive (EU) 2019/2034 and Regulation (EU) 2021/23, which were transposed into Greek law by virtue of Greek Laws 4920/2022, 5042/2023 and 5072/2023 amending the BRRD Law.

By virtue of the BRRD Law, the Bank of Greece has been designated as the national resolution authority empowered to apply the resolution tools and exercise the resolution powers (the “National Resolution Authority”). The BRRD Law provides, *inter alia*, for the following:

- (i) *Preparation/Prevention and planning stage.* Credit institutions are required to draw up and submit recovery plans to the competent authority for evaluation, which provide the measures to be taken for restoring their financial position following a significant deterioration of their financial position, while the National Resolution Authority draws up a resolution plan for each credit institution.

The Bank of Greece has specified the information to be included in the recovery plans. In particular, Bank of Greece Executive Committee Act No 222/1/02.11.2024, which adopts EBA Guidelines on recovery plan indicators under Article 9 of BRRD (EBA/GL/2021/11), clarifies the information to be provided in the recovery plans and provides qualitative and quantitative recovery plan indicators. Moreover, Bank of Greece Executive Committee Act No. 98/18.7.2016 specifies the range of scenarios to be used in recovery plans.

- (ii) *Early Intervention stage.* When the institution breaches its licensing and operational requirements or it is likely to breach them in the near future due to rapid deterioration of its financial condition, the BRRD Law provides that the competent authority shall have at its disposal at least the following powers:
  - (a) requires that the Board of Directors of the credit institution updates the recovery plan and/or implement one or more of the measures provided in the recovery plan;
  - (b) requires that the Board of Directors of the credit institution examines the situation, identifies measures to overcome any problems identified and draws up an action plan to overcome those problems, within a specific timeline;
  - (c) requires that the Board of Directors of the credit institution convenes a General Meeting of its shareholders or, in case the Board of Directors does not comply, promptly convenes itself a General Meeting of the shareholders of the credit institution and in both cases sets the agenda and require certain decisions to be considered for adoption by the shareholders;
  - (d) requires that one or more members of the Board of Directors or senior management be removed or replaced if they are considered unfit to perform their duties;
  - (e) requires that the Board of Directors of the credit institution draws up and submits for consultation a plan for debt restructuring with one or all of its creditors according to the recovery plan, where applicable;
  - (f) requires the updating of the business strategy of the credit institution;
  - (g) requires changes in the legal or business structures of the credit institutions, and

- (h) collects (through, *inter alia*, on-site inspections) and transmits to the National Resolution Authority all necessary information for the update of the resolution plan and the preparation of the potential resolution of the credit institution and the valuation of its assets and liabilities for the resolution purposes.
- (iii) *Resolution measures*. This involves reorganising or winding down the entity or entities concerned in an orderly fashion outside special liquidation proceedings while preserving its or their critical functions and limiting to the maximum extent possible taxpayer losses. The SRB is the resolution authority for significant banking groups whose parent entity is located in the Banking Union. Together with national resolution authorities, it forms the SRM.

Where, pursuant to SRM Regulation, the SRB performs tasks and exercises powers which, pursuant to the BRRD, are to be performed or executed by the national resolution authority, the SRB, shall, for the application of the SRM Regulation and of the BRRD, be considered to be the relevant national resolution authority or, in the event of a cross-border group resolution, the relevant group-level resolution authority.

The conditions that have to cumulatively be met before the SRB takes a resolution action are:

- the institution is failing or is likely to fail,
- no alternative private sector measure, or supervisory action, including early intervention measures or the write-down or conversion of relevant capital instruments and eligible liabilities, would prevent the failure of the institution within a reasonable timeframe, and
- a resolution action is necessary in the public interest.

Before deciding on resolution action or the exercise of the power to write down or convert relevant capital instruments and eligible liabilities, the SRB shall ensure that a fair, prudent and realistic valuation of the assets and liabilities of the institution is carried out.

The EBA Guidelines on “the interpretation of the different circumstances when an institution shall be considered as failing or likely to fail” provide clarifications on the cases where an institution is assessed as “failing or likely to fail”. Bank of Greece Executive Committee’s Act No 111/31.01.2017 (Government Gazette Issue B 399/13.2.2017) took into consideration the EBA Guidelines and provided an interpretation of the different circumstances when an institution shall be considered as failing or likely to fail regarding the implementation of the obligation of the Board of Directors of the institution to notify the Bank of Greece. As mentioned above, the SSM, as the supervisor, notifies the SRB when a bank in the euro area or established in a Member State participating in the Banking Union is failing or likely to fail.

The resolution tools that may be implemented either individually or in conjunction (save for the asset separation tool, which may only be applied in conjunction with another resolution tool), are as follows:

- *Sale of business tool*: transfer to a purchaser who is not a bridge institution, of shares or other instruments of ownership and/or some or all of the assets of the institution under resolution, namely rights, obligations and contractual relationships, without the consent of the shareholders of the institution under resolution or of any third party other than the acquirer.
- *Bridge institution tool*: establishment of a bridge institution to which shares or other instruments of ownership and/or some or all of the assets of the institution under resolution, namely rights, obligations and contractual relationships, are transferred without the consent of the shareholders of the institution under resolution or of any third party.
- *Asset separation tool*: transfer of assets, namely rights, obligations and contractual relationships, of an institution under resolution or of a bridge institution to one or more asset management companies, without the consent of the shareholders of the institutions under resolution or of any third party other than the bridge institution. The asset management companies are legal persons wholly or partially owned or controlled by one or more authorities, including the Fund or the National Resolution Authority.
- *Bail-in tool*: write-down or conversion of any obligations of an institution that meets the resolution conditions, except for the cases prescribed by BRRD.
- *Moratorium tool*: suspend any payment or delivery obligations under any contract to which an institution under resolution is a party (except for certain excluded obligations). A moratorium can last no more than two business days.

When using the bail-in tool, the relevant resolution authority must write down or convert obligations of the entity under resolution in the following order:

- (i) CET1;

- (ii) AT1 instruments;
- (iii) T2 instruments;
- (iv) other subordinated debt, in accordance with the ranking of claims in special liquidation proceedings; and
- (v) other eligible liabilities, in accordance with the ranking of claims in special liquidation proceedings.

The above obligations do not include liabilities expressly excluded from the scope of the bail-in tool by operation of Article 44 of the BRRD Law, including, *inter alia*, covered deposits and secured liabilities (including covered bonds). For the purposes of the bail-in tool, the designated resolution entities are required to maintain at all times a sufficient aggregate amount of own funds and eligible liabilities at a stand-alone and/or consolidated level, the aim of which is to ensure that they have sufficient loss-absorbing capacity.

The ranking of liabilities in the case of special liquidation proceedings against a credit institution are provided for by Article 145A of Greek Law 4261/2014 (as amended by Article 61 of Greek Law 5072/2023), as follows:

- (a) claims deriving from the provision of employment services and legal fees to the extent that the claims arose during the two years prior to the opening of special liquidation proceedings under Greek Law 4261/2014, as well as employees' and in-house lawyers' claims deriving from the termination of their employment/mandate, irrespective of the point at which such claims arose, claims of lawyers from the provision of legal services to the extent that such claims arose during the last year prior to the auction, claims of the Greek State for value added tax and other taxes aggregated with any surcharges and interest accrued, and claims of social security organisations, to the extent that such claims arose until the opening of special liquidation proceedings under Greek Law 4261/2014;
- (b) Greek State claims arising in case of application of internal Articles 57 or 58 of Article 2 of the BRRD Law referring to financial stabilisation tools;
- (c) claims deriving from guaranteed deposits or claims of the HDIGF, the latter assuming the depositors' rights and obligations, who have been compensated by the HDIGF, and for the amount of such compensation or claims of the HDIGF due to the use of the Deposit Cover Scheme in the context of resolution under Article 104 of BRRD Law;
- (d) any type of Greek State claim aggregated with any surcharges and interest charged on these claims;
- (e) the following claims:
  - (i) claims of the Resolution Fund pursuant to internal Article 98, paragraph 6, of the BRRD Law, in case of provision of financing to the institution in the context of the fulfilment of the obligations of the Resolution Fund, as per the specific provisions of internal Article 95, paragraph 2, of the BRRD Law; and
  - (ii) claims deriving from eligible deposits of natural persons and micro-, small- and medium-sized enterprises to the extent that they exceed the coverage threshold for deposits pursuant to Article 9 of Greek Law 4370/2016, and claims deriving from deposits of natural persons and micro-, small- and medium-sized enterprises that would be eligible deposits if such deposits have not been made through third country (non-EU) branches of EU credit institutions.
- (f) claims deriving from investment services that are covered by the HDIGF within the meaning of Articles 12 and 13 of Greek Law 4370/2016 or claims of the HDIGF, the latter assuming the rights and obligations of investor clients, who have been compensated by the HDIGF, and for the amount of such compensation;
- (g) claims deriving from eligible deposits to the extent that they exceed the coverage limit and do not fall under (e) above;
- (h) claims deriving from deposits exempted from compensation in accordance with Article 8 of Greek Law 4370/2016, excluding deposits deriving from transactions of investors for which a final court decision has been issued for a penal violation of AML/CFT rules; and
- (i) without prejudice to points (j) and (k) below, other claims that do not fall within the above listed points and are not subordinated claims as per the relevant agreement, including but not limited to, liabilities under loan agreements and other credit agreements, agreements for the supply of goods or for the provision of services or from derivatives, claims deriving from debt instruments issued by the credit institution, claims deriving from guarantees granted by the credit institution in relation to debt instruments issued by its subsidiaries (as defined by paragraph 2 of Article 32 of Greek Law 4308/2014), irrespective whether such subsidiaries have their registered seat in Greece or abroad, as well as claims of such subsidiaries, when their claims derive from a loan or deposit agreement with the credit institution in question, by virtue of which the proceeds from such issuance of debt instruments by the subsidiaries is on lent to or deposited with the relevant credit institution. In the case of such a deposit by such a subsidiary, this paragraph applies in relation to that part of the deposit for which subparagraph (c) of this paragraph does not apply.



- (j) claims deriving from debt instruments issued by the credit institution that meet the following conditions: (aa) the original contractual maturity of the debt instruments is at least one (1) year; (bb) they do not contain any embedded derivatives and they are not themselves derivatives, and the debt instruments are not considered to contain embedded derivatives solely on the basis that they have floating interest based on a widely used reference interest rate or on the basis that they are denominated in a foreign currency, provided that the principal, the repayment and the interest are in the same currency; and (cc) the relevant contractual documentation and, where applicable, the prospectus related to the issuance and the distribution thereof explicitly refer to the lower ranking as provided for in the present point. In addition, this paragraph applies to claims deriving from guarantees granted by the credit institution in relation to debt instruments issued by its subsidiaries (as defined by paragraph 2 of Article 32 of Greek Law 4308/2014), irrespective whether such subsidiaries have their registered seat in Greece or abroad, that meet the above conditions under (aa) to (cc), as well as claims of such subsidiaries, when their claims derive from a loan or deposit agreement with the credit institution in question, by virtue of which the proceeds from such issuance of debt instruments by the subsidiaries is on lent to or deposited with the relevant credit institution. In the case of such a deposit by such a subsidiary, the previous sentence applies in relation to that part of the deposit for which point (c) of this section does not apply.
- (k) claims deriving from subordinated debt instruments or Tier 2 instruments or hybrid securities or Additional Tier 1 instruments or preferential shares or common shares, common equity tier 1 instruments issued by the credit institution, applying the different ranking between the different categories of claims that fall within this instance. In addition, this paragraph applies to claims deriving from guarantees granted by the credit institution in relation to debt instruments of lower ranking or hybrid securities or other securities included in the above categories issued by its subsidiaries (as defined by paragraph 2 of Article 32 of Greek Law 4308/2014), irrespective whether such subsidiaries have their registered seat in Greece or abroad, when such claims derive from a loan or deposit agreement with the credit institution in question, by virtue of which the proceeds from such issuance of debt instruments or hybrid securities or other securities included in the above categories issued by its subsidiaries. In the case of such a deposit by such a subsidiary, the previous sentence applies in relation to that part of the deposit for which point (c) of this section does not apply.

The claims under points (i) and (ii) of case (e) above are satisfied *pro rata*. As for the rest, the provisions of Articles 975 to 978 of the Greek Code of Civil Procedure shall apply by way of analogy.

#### ***Use of public funds in the context of the resolution framework***

In cases of an exceptional systemic crisis, extraordinary public financial support may be provided with respect to institutions meeting the conditions for resolution. Extraordinary public financial support is provided under strict conditions by virtue of a decision of the Greek Minister of Finance, following a recommendation of the Systemic Stability Board of the Greek Ministry of Finance and a consultation with the resolution authority, through public financial stabilisation tools as a last resort and only after having assessed and utilised, to the maximum extent, the other resolution tools, in order to avoid, through the direct intervention, the winding-up of the said institutions and in order for the resolution purposes to be accomplished. The public financial stabilisation tools are:

- (a) public capital support provided by the Greek Ministry of Finance or by the HFSF following a decision by the Greek Minister of Finance; and
- (b) temporary public ownership of the institution, i.e. the transfer of the shares of an institution to a transferee of the Hellenic Republic or a company which is fully owned and controlled by the Hellenic Republic.

The following conditions must be cumulatively met in order for the public financial stabilisation tools to be implemented:

- (a) the institution meets the conditions for resolution;
- (b) the shareholders, owners of other instruments of ownership, holders of relevant capital instruments and other bail-in liabilities have contributed, through conversion, write-down or by any other means, to the absorption of losses and the recapitalisation by an amount equal to at least 8% of the total liabilities, including own funds of the institution under resolution, calculated at the time of the resolution action in accordance with the valuation conducted; and
- (c) prior and final approval by the EC regarding the EU State aid framework for the use of the chosen tool has been granted.

In addition to the above, for the provision of public financial support, one of the following conditions must be met:

- (a) the application of the resolution tools would not suffice to avoid a significant adverse effect on the financial stability;
- (b) the application of the resolution tools would not suffice to protect the public interest, where extraordinary liquidity assistance from the central bank has previously been given to the institution; and

- (c) in respect of the temporary public ownership tool, the application of the resolution tools would not suffice to protect the public interest, where public equity support through the equity support tool has previously been given to the institution.

### ***Use of public funds outside the resolution framework***

In accordance with Article 32 of the BRRD Law, the need for extraordinary public financial support should be considered as an indicator that this institution is failing or is likely to fail, and therefore it might trigger the need for resolution. By way of exception, extraordinary public financial support may be granted to a credit institution in the form of an injection of own funds or purchase of capital instruments without the involvement of resolution measures, under the following cumulative conditions:

- in order to remedy a serious disturbance in the economy of a Member State and preserve financial stability;
- to a solvent credit institution in order to address a capital shortfall identified in a stress test, assets quality reviews or equivalent exercises conducted by ECB/EBA/national authorities;
- at prices and on terms that do not confer an advantage upon the institution;
- on a precautionary and temporary basis;
- subject to final approval of the EC under State aid rules;
- not to be used to offset losses that the institution has incurred or is likely to incur in the near future;
- the credit institution has not infringed and there are no objective elements to support that the credit institution will, in the near future, infringe its authorisation requirements in a way that would justify the withdrawal of its authorisation;
- the assets of the credit institution are not and there are no objective elements to support that the assets of the credit institution will, in the near future, be less than its liabilities;
- the credit institution is not and there are no objective elements to support that the credit institution will be unable to pay its debts or other liabilities when they fall due; and
- the circumstances for the exercise of the write-down or conversion powers in respect of Additional Tier 1 and Tier 2 capital instruments of the institution do not apply.

## **MiFID II**

Directive 2014/65/EU on markets in financial instruments repealing MiFID I (“MiFID II”) was transposed into Greek law by Greek Law 4514/2018, as amended, *inter alia*, by Greek Law 4920/2022.

MiFID II together with Regulation (EU) 600/2014 on markets in financial instruments (“MiFIR”) introduced the regulatory framework on financial markets. Both European legal acts aim to have more efficient, resilient and transparent markets.

In particular, MiFID II introduced rules, *inter alia*, on high frequency trading, improves the transparency and oversight of financial markets, including derivatives markets, and addresses the issue of excessive price volatility in commodity derivatives markets. Furthermore, it expands supervision to all financial instruments admitted to trading, OTC transactions and trading venues.

MiFID II also enhanced investor protection by introducing new product governance requirements and more stringent organisational and business conduct requirements.

Under MiFID II, the EC has adopted several delegated and implementing acts to specify how competent authorities and market participants shall comply with the obligations laid down in the directive.

MiFID II and MiFIR were amended respectively by Directive (EU) 2024/790 and Regulation (EU) 2024/791 which were published in the Official Journal of the European Union on 8 March 2024. Both acts entered into force on the 20<sup>th</sup> day following their publication in the Official Journal of the European Union. Member States must bring into force the laws, regulations and administrative provisions necessary to comply with the amendments to MiFID II by 29 September 2025.

## **15.4 The Greek Regulatory Framework**

As noted above, as of 18 May 2021, Greek Law 4799/2021 came into force, transposing CRD V into Greek law and amending Greek Law 4261/2014.

Greek Law 4261/2014 replaced Greek Law 3601/2007. According to Article 166 of Greek Law 4261/2014, regulatory decisions issued by ministers or competent authorities by virtue of Greek Law 3601/2007 remain in force as long as they are not contrary to the provisions of Greek Law 4261/2014 or the CRR and until replaced by new regulatory acts under Greek Law 4261/2014.

Under the current regulatory framework, credit institutions operating in Greece are, among other things, required to:

- calculate, observe and report the liquidity ratios prescribed by Greek Law 4261/2014, the CRR and relevant Acts of the Governor the Bank of Greece or the Executive Committee of the Bank of Greece, to the extent that (according to Article 166 of Greek Law 4261/2014) such acts are not contrary to the provisions of Greek Law 4261/2014 or the CRR and until replaced by new regulatory acts issued under Greek Law 4261/2014;
- observe the own funds requirements and calculation rules provided for by the CRR and Decision No. 114/1/4.8.2014 of the Credit and Insurance Committee Decisions as in force and Decision No. 125/31.10.2017, as in force;
- maintain efficient and independent internal audit, compliance and risk management systems and procedures (Bank of Greece Governor's Act No. 2577/9.3.2006, as supplemented and amended by subsequent decisions of the Governor of the Bank of Greece and of the Banking and Credit Committee of the Bank of Greece);
- apply specific internal governance and organisation requirements, both before entering into an outsourcing arrangement and during the term of the arrangement, maintain a register of information on all outsourcing agreements and make available to the Bank of Greece, upon request, this register, as well as any other information necessary for the exercise of effective supervision in accordance with Decision 178/5/2.10.2020 of the Executive Committee of the Bank of Greece, as in force, adopting the EBA Guidelines on outsourcing arrangements (EBA/GL/2019/02);
- submit to the Bank of Greece periodic reports and statements required under Bank of Greece Governor Act No. 2651/2012, as amended and currently applicable, and other relevant Acts of the Governor of the Bank of Greece;
- disclose data regarding the credit institution's financial position and the risk management policy;
- provide the Bank of Greece, and where relevant the ECB, with any other information requested;
- in connection with certain operations or activities, notify or request the prior approval of the Bank of Greece/SSM, in each case in accordance with the applicable laws of Greece and the relevant acts, decisions and circulars of the Bank of Greece and the European regulatory framework; and
- permit the Bank of Greece to conduct audits and inspect books and records of the credit institution, in accordance with Greek law (including Greek Law 4261/2014) and certain Bank of Greece Governor's Acts.

If a credit institution breaches any law or a regulation falling within the scope of the supervisory power attributed to the Bank of Greece, the Bank of Greece is empowered, among others, to:

- require the credit institution to strengthen their arrangements, processes and strategies;
- impose sanctions and/or administrative penalties in accordance with (i) Article 55A of the Articles of Association of the Bank of Greece, as ratified by Greek Laws 2832/2000 and 4099/2012, and amended by Act of the Governor of the Bank of Greece No. 2602/2008 (Bank of Greece); and (ii) the provisions of Greek Law 4261/2014 (Bank of Greece); or (iii) Article 18 of the Regulation 1024/2013 and Articles 120 et seq. of the SSM Framework Regulation (ECB);
- require the relevant bank to take appropriate measures (which may include prohibitions or restrictions on dividends, requiring a share capital increase or requiring prior approval for future transactions) to remedy the breach;
- appoint a commissioner; and
- where the breach cannot be remedied, revoke, in cooperation with the ECB according to Regulation 1024/2013, the license of the bank.

Credit institutions established in Greece are subject to a range of reporting requirements, including, among others, the submission of reports relating to:

- capital structure, qualifying holdings, persons who have a special affiliation with the institution and loans or other types of credit exposures that have been provided to these persons by the institution;
- own funds and capital adequacy ratios;

- capital requirements for all kinds of risks;
- large exposures and concentration risk;
- liquidity coverage ratio
- net stable funds ratio;
- additional liquidity monitoring metrics;
- liquidity risk;
- leverage ratio;
- interbank market details;
- financial statements and other financial information;
- covered bonds;
- securitisation exposures;
- funding plans;
- supervisory benchmarking exercises;
- issues of NPEs;
- complaints' handling;
- internal control systems;
- AML and CFT; and
- IT systems.

With respect to the above, the Bank submits regulatory reports both at an individual and Group level to the Bank of Greece and/or the ECB on a daily, monthly, quarterly, semi-annual or annual basis, as applicable.

In the context of the SSM, the ECB and the NCAs (the Bank of Greece in Greece), Regulation 1024/2013 stipulates the supervisory tasks conferred upon the SSM and the SSM Framework Regulation determines the framework of cooperation within the SSM.

The regulatory framework applicable to the Bank has been also affected by the establishment of the HFSF and the recapitalisation framework. Moreover, Regulation (EU) 2016/445, amended by Regulation (EU) 2022/504, specifies certain of the options and discretions conferred on competent authorities under Union law concerning prudential requirements for credit institutions that the ECB is exercising. Regulation (EU) 2016/445 was further specified by the Executive Committee of the Bank of Greece (Decision No. 125/31.10.2017, as amended and in force).

### ***The Hellenic Financial Stability Fund – The Greek Recapitalisation Framework***

#### *Formation of the Hellenic Financial Stability Fund (HFSF)*

The HFSF was established by virtue of the HFSF Law (published in the Government Gazette Issue A' 119/21.07.2010) which was amended by virtue of, *inter alia*, Greek Laws 4254/2014, 4340/2015, 4346/2015, 4431/2016, 4456/2017, 4537/2018, 4549/2018, 4701/2020 and most recently by Greek Laws 4783/2021, 4842/2021, 4941/2022 and 5092/2024. Additionally, Article 188 of Greek Law 4389/2016 prescribes the HFSF as a subsidiary of HCAP. It should be noted that HCAP does not belong to the Greek public sector. The HFSF is a private law entity, having as a purpose the contribution to the maintenance of the stability of the Greek banking system for the sake of public interest and disposing efficiently of shares or other financial instruments held in credit institutions on the basis of the HFSF Divestment Strategy within a specific time period in principle not extending beyond the end of the HFSF's duration. The HFSF is regulated by and acts in line with the HFSF Law and the relevant commitments under the memorandum of understanding of 15 March 2012, a draft of which was ratified by Greek Law 4046/2012 and the memorandum of understanding of 19 August 2015, a draft of which was ratified by Greek Law 4336/2015. The HFSF shall comply with, and is authorised to take any actions to comply with and to give full effect to its obligations under, or arising out of or in connection with, the Master Financial Facility Agreement of 15 March 2012, a draft of which was ratified by Greek Law 4060/2012 and under the Financial Assistance Facility Agreement

of 19 August 2015, a draft of which was ratified by Law 4336/2015, respectively. The duration of the HFSF was initially set to expire on 30 June 2017 and was extended pursuant to Article 3 of Greek Law 4941/2022. Pursuant to the HCAP Restructuring Law, following a ministerial decision that is expected to be issued by 31 December 2024, the HFSF will be merged into the HCAP, which will be the universal successor of the HFSF. Following the completion of the merger, the governance provisions of the HFSF Law shall be abolished and all of the HFSF's rights and liabilities will be transferred to the HCAP, which will continue to pursue the HFSF's objectives according to the legislation already in place. To that end, any reference made to the absorbed HFSF in any legal text will be construed as a reference to the HCAP. All provisions of the HFSF Law governing the HFSF's participation in credit institutions and its rights and obligations thereunder were not amended by the HCAP Restructuring Law and remain in force. To that end, the fulfilment of the HFSF's objectives, as set out in Article 2 of the HFSF Law, will be binding on HCAP following the merger. Such objectives include, in principle, the HFSF's contribution to maintaining the stability of the Greek banking system for the benefit of public interest and, to the extent applicable after the HFSF ceases to exist, implementing the HFSF Divestment Strategy within the timeline set by applicable legislation. Furthermore, the RFA shall remain in force and HCAP, in its capacity as successor of the HFSF, shall be entitled to exercise all relevant rights related to and/or deriving therefrom.

In pursuing its objectives, the HFSF under article 2 of the HFSF Law shall: (i) provide capital support to credit institutions, pursuant to the HFSF Law, as amended and in force, and in compliance with the EU State aid rules; (ii) monitor and assess how credit institutions to which the HFSF provides capital support comply with their restructuring plans, safeguarding at the same time the business autonomy of the credit institution and also that the credit institutions operate on market terms and that private sector participation in them is enhanced on the basis of transparent procedures and of the EU legislation on State aid; (iii) exercise its shareholding rights deriving from its participation in the credit institutions, as defined in the HFSF Law and the relationship framework agreements entered into with such credit institutions, in compliance with the rules of prudent management of the assets of the HFSF and in line with the EU State aid and competition rules; (iv) dispose in whole or partially financial instruments issued by the credit institutions in which it participates; (v) provide loans to the HDIGF for resolution purposes according to the provisions of Article 16 of the HFSF Law; (vi) enter into a relationship framework agreement or amend the existing relationship framework agreement with all credit institutions that are or have been beneficiaries of financial assistance by the EFSF and the ESM, in order to ensure the implementation of its objectives and rights, including its special rights under Article 10 of the HFSF Law, as long as the HFSF holds shares or other capital instruments in such financial institutions deriving from capital support in accordance with Articles 6, 6a, 6b and 7 of the HFSF Law or monitors the restructuring plan of such credit institutions; (vii) exercise its shareholding rights deriving from the transfer to it of the common shares or cooperative shares in credit institutions, according to the last subparagraph of paragraph 6 of Article 27A of Greek Law 4172/2013, as these rights are defined in the HFSF Law and in the relationship framework agreements of the previous point (vi) in compliance with the rules of prudent management of the assets of the HFSF and in line with the EU State aid and competition rules; (viii) exercise the voting rights deriving from the participation of governmental entities in the share capital of credit institutions, which is assigned to it either by virtue of legislative or regulatory provisions, or by virtue of decisions of the competent each time administrative bodies of the said entities, according to the HFSF Law and special agreements entered into with the above entities for this purpose; (ix) exercise its rights deriving from the HFSF Law in an absorbing or demerged entity which emerged pursuant to a corporate transformation of Greek Law 4601/2019 of a credit institution to which the HFSF has provided capital support in which entity it participates as a result of such corporate transformation; and (x) exercise the special rights of Article 10 of the HFSF Law and those stemming from the relationship framework agreement in the beneficiary credit institution which emerged through the transfer of the banking sector, via partial demerger or spin-off, in the context of a corporate transformation pursuant to Greek Law 4601/2019 of the credit institution that has received capital support from the HFSF.

#### *Administrative structure of the HFSF*

With effect from 16 July 2022, the governing structure of the HFSF was modified, following the amendment of the HFSF Law by Greek Law 4941/2022. In particular, as of 16 July 2022, the HFSF is managed by a sole governing body, its nine-member Board of Directors, which replaced the two-tier governing bodies of the HFSF (i.e. the Executive Board and the General Council).

Six members of the HFSF's Board of Directors are non-executive and three are executive members. Four of its non-executive members, including the chairman, are selected among persons with international banking experience ("independent non-executive members"). The remaining two non-executive members of the Board of Directors are a representative of the Ministry of Finance and a representative of the Bank of Greece. The executive members of the Board of Directors include: (a) the Chief Executive Officer, selected from persons with international experience in banking and who (i) oversees the execution of the HFSF's decisions and (ii) monitors the HFSF's management and actions; (b) a member nominated jointly by the Bank of Greece and the Ministry of Finance; and (c) a member selected from persons with international banking experience. The Chief Executive Officer, the executive member under (c) above and the independent non-executive members of the Board of Directors are selected by the Selection Panel, established by a decision of the Greek Minister of Finance according to Article 4A of the HFSF Law, following a public invitation for expression of interest, for a three-year term, which can be renewed but cannot be extended beyond the HFSF's duration. The Euro Working Group's prior consent is required for the appointment of the members of the Board of Directors as well as the renewal of their term of office and

remuneration, excluding the appointment of the executive member of the Board of Directors nominated by the Ministry of Finance and the Bank of Greece, as well as the two non-executive members appointed by the Ministry of Finance and the Bank of Greece. The Board of Directors convenes as often as required and, in any case, at least once per month. In the meetings of the Board of Directors, one representative of the EC, one of the ESM and one of the ECB or their substitutes are invited to participate as observers without voting rights. A quorum will be established at a meeting of the Board of Directors when at least five members are present. Each member of the Board of Directors is entitled to one vote. In case of a tied vote, the Chairman is entitled to a casting vote. The Board of Directors makes decisions by majority of the present members, unless otherwise provided for by the HFSF Law.

Persons having any of the following positions during the last three years may not be appointed as members of the Selection Panel: members of the Greek Parliament or government, officers, employees or counsels of any Greek Ministry or other governmental authority or of the Bank of Greece, executive members, officers, employees or counsels of any credit institution operating in Greece or of the EC or of the ECB or of the ESM or holders of shares of a credit institution operating in Greece with a total value exceeding €100,000 or persons having a financial interest, directly or indirectly linked to a credit institution operating in Greece, with a total value exceeding €100,000.

As per article 4A (7a) of the HFSF Law the term of office of the HFSF's governing bodies (i.e. the HFSF's Board of Directors or, formerly, the General Council) is limited to a total of seven (7) years, upon completion of which membership is automatically suspended. However, the above limitation applies only to independent non-executive members of the HFSF's Board of Directors and not to the executives or other non-executive members.

The members of the Board of Directors must be persons of impeccable reputation, not engaged in activities set out in Article 4(6) of the HFSF Law, and not engaged in activities incompatible with their participation in such bodies, set out in Article 4(7) of the HFSF Law, while their appointment may be terminated prior to its expiry by a decision of the Minister of Finance if (a) they are rendered non-eligible due to the occurrence of events provided in Article 4(6) and (7) of the HFSF Law, or (b) following a reasoned decision of the Selection Panel for the reasons and by the process described in Article 4A of the HFSF Law. The members of the Board of Directors, except for the representative of the Ministry of Finance and the representative of the Bank of Greece, operate independently in the exercise of their powers and do not seek or receive mandates from the Greek government or any other governmental entity or financial institution supervised by the Bank of Greece and they are not subject to any influence. The Greek State or any other state body and institution shall refrain from giving instructions of any kind to the members of the Board of Directors.

The Board of Directors provides information, at least twice a year and in any other case deemed necessary, to the Minister of Finance, the Greek Parliament, the EC, the ESM and the ECB regarding the progress of its mission. The Board of Directors informs, via prospectuses issued every two months, the Minister of Finance who may request to be further informed by the chairman or the Chief Executive Officer. The HFSF publishes an annual report on its operational strategy and a semi-annual report of progress on the above strategy.

The meetings of the Board of Directors are confidential. The Board of Directors may decide to publish its decision in relation to any item of the agenda.

### ***Capital support by the HFSF***

#### *Activation of Capital Support*

With regard to the supply of capital support and as per Article 6 of the HFSF Law, a credit institution experiencing a capital shortfall, as such shortfall has been determined by the competent authority, as defined in paragraph 1(5) of Article 2 of the BRRD Law, may submit a request for capital support to the HFSF, up to the amount of the determined capital shortfall, accompanied by a letter of the competent authority determining (i) the capital shortfall; (ii) the date by which the credit institution needs to meet the said shortfall; and (iii) the capital raising plan submitted to the competent authority.

For credit institutions with an existing restructuring plan approved by the EC at the time of such request, the request must be accompanied by a draft amended restructuring plan. For credit institutions without an existing restructuring plan approved by the EC at the time of submission of such request, the request is accompanied by a draft restructuring plan. The draft restructuring plan (for credit institutions without an existing approved restructuring plan), or the draft amended restructuring plan, shall describe by what means the credit institution shall return to sufficient profitability in the next three to five years, under prudent assumptions. The HFSF may request from the credit institution under consideration to revise the draft restructuring plan or draft amended restructuring plan or to include additional elements. Following approval by the HFSF, the draft restructuring plan or draft amended restructuring plan is communicated to the Ministry of Finance and submitted by the Ministry of Finance to the EC for its approval.

Any restructuring plan approved by the HFSF must comply with the EU rules on State aid and be approved by a decision of the EC. Additionally, any such restructuring plan must ensure the credit institution's restoration of adequate profitability, the

burden-sharing to its shareholders and limit any distortion of competition. The HFSF monitors and evaluates the implementation of such approved restructuring plans.

For the realisation of the objectives and the exercise of its rights, the HFSF determines the outline of a relationship framework agreement or an amended relationship framework agreement, as the case may be, with all credit institutions that are or have been beneficiaries of financial support by the EFSF or the ESM, and also with any credit institution which emerges due to the transfer of the banking activities of the original credit institution which takes place via partial demerger or spin off, in the context of a corporate transformation provided in Greek Law 4601/2019.

The credit institutions shall sign the aforementioned relationship framework agreement. The credit institutions shall provide the HFSF with all the information reasonably required to be transmitted to the EFSF or the ESM, unless the HFSF requires them to provide such information directly to the EFSF or the ESM.

The HFSF may provide a credit institution a letter stating that it will participate in the increase of the share capital, following the procedure laid down in the HFSF Law (Articles 6a and 7), as in force, and up to the amount of capital shortfall determined by the competent authority, provided that the credit institution falls within the exception of Article 32, paragraph 3, item d(cc) of the BRRD Law, as in force (in other words, the credit institution is not deemed by the SSM to be failing or likely to fail and such capital support will constitute precautionary recapitalisation, i.e. the support being provided is required in order to remedy a serious disturbance in the national economy and preserve financial stability). The HFSF grants this letter without following the procedure stipulated under Article 6a “Prerequisites of capital support for purposes of precautionary recapitalisation”. The abovementioned commitment does not apply if for any reason the licence of the credit institution is withdrawn for any reason under Article 19 of Greek Law 4261/2014, or if any of the resolution measures provided for in the BRRD Law is undertaken.

#### *Prerequisites of Capital Support for the purpose of Precautionary Recapitalisation*

If the voluntary measures provided for in the restructuring plan or the amended restructuring plan fail to address the total capital shortfall of the credit institution, as identified by the competent authority, and in order to avoid a serious disturbance in the economy with adverse effects upon the public and to ensure that the use of public funds remains the minimum necessary, the Cabinet, following a recommendation by the Bank of Greece, shall issue an Act for the mandatory application of the following measures, aiming at allocating the residual amount of the capital shortfall to the holders of capital instruments and other liabilities, as deemed necessary. The relevant measures as per Article 6a paragraph 2 of the HFSF Law include:

- (a) the absorption of any losses by the shareholders to ensure that the credit institution’s net asset value is equal to zero, where appropriate by means of decrease of nominal value of the shares, following a decision by the competent body of the credit institution;
- (b) the decrease of the nominal value of preference shares and other CET1 instruments, and then, if necessary, of the nominal value of Additional Tier 1 instruments and if necessary, of the nominal value of Tier 2 instruments and all other subordinated liabilities and, if necessary, of the nominal amount of unsecured senior liabilities non preferred by mandatory provisions of law in order to ensure the credit institution’s net asset value is equal to zero; or
- (c) if the credit institution’s net asset value is above zero, the conversion of other CET1 instruments and if necessary, of the Additional Tier 1 instruments and if necessary, of Tier 2 instruments and, if necessary, other subordinated liabilities and if necessary, unsecured senior liabilities non preferred by mandatory provisions of law, into common shares in order to restore the target level of the regulatory capital of the credit institution required by the competent authority.

The allocation is completed by the publication of the relevant Cabinet Act in the Government Gazette. Without prejudice to the above, the allocation will respect the following hierarchy of claims, which applies according to the CRR and Article 145A(1) of Greek Law 4261/2014, as in force:

- common shares and other Tier 1 capital instruments that fall under Article 26 of the CRR;
- if necessary, other Tier 1 capital instruments that fall under Article 31 of the CRR;
- if necessary, Additional Tier 1 instruments;
- if necessary, Tier 2 instruments;
- if necessary, all other subordinated liabilities; and
- if necessary, unsecured senior liabilities non-preferred by mandatory provisions of law.

In case of conversion of the preference shares issued according to Article 1 of Greek Law 3723/2008, as amended and in force, into common shares, the latter are *ipso iure* transferred to the HFSF and have full voting rights. Claims of the same rank will be treated *pari passu*. Differences in ranking, based on article 145A (1) of law 4261/2014 and the respective contracts, among claims falling under the same rank in the hierarchy above are taken into account in the above allocation. Deviations from both the above hierarchy of claims and the *pari passu* principle can however be justified when there are objective reasons to do so, as provided below.

Any liabilities undertaken by the credit institution through guarantees granted in relation to the issue of capital instruments or liabilities of third legal entities included in its consolidated financial statements, as well as any claims against the credit institution from loan agreements between the credit institution and any such legal entities may also be subjected to the above measures.

The above Cabinet Act, upon recommendation of the Bank of Greece, determines the instruments or liabilities subject to the above measures, by class, type, allocation ratio and amount, on the basis, if necessary, of a valuation conducted by an independent valuator appointed by the Bank of Greece. The above instruments or liabilities are mandatorily converted to capital instruments in the context of a share capital increase decided by the credit institution according to Article 7 of the HFSF Law.

Exceptionally, and provided there is a prior positive decision of the EC according to Articles 107 to 109 of the Treaty on the Functioning of the European Union, the above measures may not be used either in their entirety or in relation to specific instruments, if the Cabinet decides, upon recommendation by the Bank of Greece that:

- (a) such measures would endanger financial stability; or
- (b) the application of such measures may lead to disproportionate results, as in the case of capital support to be provided by the HFSF is small in comparison with the credit institution's RWAs or when a significant portion of the capital shortfall has been covered by private sector measures.

The final assessment of the above exceptions belongs to the EC, which would decide on a case-by-case basis. On the basis of the above reasons under (a) and (b), deviations may apply from both the above hierarchy of claims and the *pari passu* principle.

The above measures are deemed, for the purposes of the recapitalisation, as reorganisation measures as per the definition of Article 3 of Greek Law 3458/2006, as amended and in force.

The application of the measures, voluntary or mandatory, under no circumstances (i) shall trigger the activation of contractual clauses which apply in cases of winding-up or insolvency or the occurrence of any other event, which may be considered or treated as a credit event or may lead to the breach of contractual obligations by the credit institution, and (ii) be considered as non-fulfilment or breach of contractual obligations of the credit institution that gives a third party the right of early termination or cancellation of the agreement for a material reason. The above applies also in the case of insolvency or an event of default vis-à-vis third parties by a group member when this is caused due to the application of the measures on its claims against another member of the same group. Contractual clauses contrary to the above have no legal effect.

The holders of capital instruments or other claims, including unsecured senior liabilities non preferred by mandatory provisions of law of the credit institution that is subject to the above recapitalisation measures shall not, following application of such measures, be in a worse financial position compared to the one they would be in if the credit institution had been under special liquidation (no creditor worse off principle). If the above principle is breached, the above holders of capital instruments and other claims, including unsecured common liabilities non-preferred by mandatory provisions of law are entitled to compensation by the Greek State, provided they prove that their damage, arising directly due to the application of the mandatory measures, is greater than the damage they would have incurred if the credit institution were placed under special liquidation. In any case, the compensation cannot exceed the difference between the value of their claims after the implementation of the relevant measures and the value of their claims in case of special liquidation, as such value is estimated by an independent evaluator appointed by the Bank of Greece in order to determine whether shareholders and holders of subordinated claims would be in a better financial position if the credit institution were placed under special liquidation immediately before the application of the relevant decision. The Cabinet Act No. 44/5.12.2015, as amended and in force, provides for the process by which the Bank of Greece appoints the independent evaluator for the valuation of the assets and liabilities of the credit institution, as well as the content and purpose of such valuation. The aforementioned act further specifies the details for implementing the mandatory measures of Article 6a of the HFSF Law, as in force, and for determining any compensation claimed by the holders of the capital instruments and others subject to the Mandatory Burden Sharing Measures.

The Cabinet Act which decides the application of the above mandatory measures is published in the Government Gazette and a summary thereof is published in the Official Journal of the European Union in Greek, in two daily newspapers



published nationwide in the members states where the credit institution has established a branch or where it directly provides banking and other mutually accepted financial services, in the official language of such state.

The summary would include the following:

- (a) The reason and legal basis for the issuance of the Cabinet Act;
- (b) The legal remedies available against the Cabinet Act and the deadline for their exercise; and
- (c) The competent courts before which the above legal remedies against the Cabinet Act may be exercised.

All the above provisions as included in Article 6a of the HFSF Law aim at the protection of the overriding public interest and constitute provisions of mandatory and direct effect and override any provision to the contrary.

#### *Implementation of public financial stability measures*

According to Article 6b of HFSF Law, following the decision of the Minister of Finance, pursuant to Article 56, paragraph 4 of the BRRD Law, on the implementation of the measure of public capital support, the HFSF shall be designated as the entity for applying Article 57 of the BRRD Law. In this case the HFSF participates in the recapitalisation of the credit institution and receives in exchange the instruments set forth in Article 57, paragraph 1 of the BRRD Law (i.e. CET1 instruments; Additional Tier 1 instruments or Tier 2 instruments). The HFSF participates in the capital increase and receives in exchange capital instruments after the application of any measures adopted in accordance with the BRRD Law.

#### *Type of capital support*

The HFSF provides capital support for the sole purpose of covering the capital shortfall of the credit institution, as determined by the competent authority and up to the amount remaining uncovered, after the application of the measures of the capital raising plan (referred to in Article 6 of the HFSF Law, as in force), any participation of private sector investors, the EC's approval of the restructuring plan and either:

- (a) any mandatory measures of Article 6a of the HFSF Law where the EC confirms as part of the approval of the restructuring plan that the credit institution falls within the exception of item d(cc) of Article 32 (3) of the BRRD Law (the credit institution is not failing nor likely to fail and the capital support is provided in the context of precautionary recapitalisation); or
- (b) where the credit institution has been placed under resolution, and measures taken pursuant to the BRRD Law.

The relationship framework agreement has to be duly signed before any capital support is provided.

Subject to the prerequisites and procedures referred to in Articles 6, 6a and 6b of the HFSF Law, as the case may be, capital support would be provided through the participation of the HFSF in the share capital increase of the credit institution by the issuance of ordinary shares with voting rights or the issuance of CoCos or other convertible instruments which shall be subscribed by the HFSF. The breakdown of the above participation of the HFSF between ordinary shares and CoCos or other convertible instruments is defined by Cabinet Act No. 36, dated 2 November 2015 as follows, in cases of capital support where the credit institution does not fall within the exception of item d(cc) of Article 32 (3) of the BRRD Law:

- (a) to ordinary shares up to the amount necessary to cover losses already incurred or likely to be incurred shortly in the future; and
- (b) for the remaining amount that would correspond to a precautionary recapitalisation, by 25% to common shares and by 75% to CoCos.

#### *Ordinary share capital increases*

According to Article 8 par 7 of HFSF Law, the HFSF in connection with a capital increase is entitled to:

- exercise, in part or in whole, its pre-emptive rights on a *pro rata* basis;
- subscribe, up to its existing shareholding percentage of participation, in the offering of shares or other ownership instruments (as those are defined in Article 2, paragraph 2 (107) of the BRRD Law), pursuant to share capital increases (including share capital increases with a restriction or waiver of pre-emptive rights);
- in the case of its participation in a credit institution which has been subject to corporate transformation or group restructuring, participate up to its existing shareholding percentage of participation in the issuance of new shares or other ownership instruments issued by the parent company of the credit institution or of the credit institution which continues the banking activities of the group as appropriate, or;

- participate in one or more allocations of unsubscribed shares or other ownership instruments resulting from share capital increases or issuances of other ownership instruments, if applicable.

The participation of the HFSF in the abovementioned share capital increases, which may be carried out by credit institutions or in case of corporate transformation or group restructuring by the parent entities and/or the credit institutions which shall carry on the banking operations of the group, within the framework of Greek Law 4548/2018, is permitted under the condition that these share capital increases: (i) do not constitute capital support within the meaning of Articles 6, 6a, 6b and 7 of the HFSF Law; and (ii) are alongside private participation of real economic significance and such private investors participate under the same terms and conditions and, therefore, with the same level of risk and rewards (“*pari passu*” transaction).

In any case, at its discretion, pursuant to a decision of its Board of Directors, the HFSF may veto share capital increase (of the abovementioned credit institution or parent entity) in order to prevent the issuance of shares or other instruments of ownership, to the extent the issuance is expected to take place with a waiver or with restricted pre-emption rights of the shareholders of the entity concerned. If such veto is exercised and the entity concerned subsequently approves a share capital increase with pre-emption rights, the HFSF has no obligation to exercise in whole or in part such pre-emption right, if subsequently a decision to effect a capital increase with pre-emption rights is adopted.

In addition, (i) any such participation by the HFSF shall take place by a decision of its Board of Directors on the basis of a report by two independent financial advisors, confirming that the proposed participation in the issue of new shares or other titles of ownership contributes to maintaining, protecting or improving the value of the HFSF’s existing shareholding in the capital of the issuer or the prospects for divestment from it, taking into account market conditions and the prospects of the business plan of that credit institution at the time of the credit institution’s decision to increase its share capital or issue other securities of ownership; (ii) the subscription, cover (payment) and taking up for shares or other ownership instruments by the HFSF would be made at a price not higher than that payable by and on terms not less favourable than those offered to the other shareholders of the issuer concerned, without prejudice to the existing rights of the HFSF deriving from its relationship framework agreements; (iii) the HFSF would fund its subscription and payment for the new shares or other ownership instruments by exclusively using its own funds or from reinvestment of funds resulting from a previous asset disposal of the HFSF; and (iv) the new shares or other ownership instruments the HFSF acquires confer to the HFSF full shareholder or ownership rights, including voting rights, but not the special rights described in Article 10 of the HFSF Law and discussed under “—*Special rights of the HFSF*” below, and they are not counted towards the application of Article 16C (1) of HFSF Law and the determination of the duration and other terms of the corresponding framework agreements referred to in Article 6 (4) of HFSF Law.

Any partial divestment of shares or other ownership instruments acquired by the HFSF in accordance with the above will be made on the basis of the principle “last in, first out”, to ensure that the special rights of the HFSF set out in Article 10 of the HFSF Law are maintained in full for so long as it holds a participation in the concerned credit institution.

In the event of resolution of the credit institution, the HFSF claims with respect to shares or other ownership instruments are not ranked preferentially to claims of other shareholders.

#### *Disposal of Shares and Bonds*

The Board of Directors of the HFSF shall decide on the way and the procedure for disposing shares issued by the credit institution held by the HFSF, as a whole or partially. The HFSF’s Board of Directors, as per the provisions of Article 8 of the HFSF law, supported by an independent financial advisor, enjoying an internationally acclaimed prestige and experience on relevant matters (the “Divestment Strategy Advisor”) who is assigned with the preparation of a report, prepares a well-reasoned divestment strategy, which includes the general programme of disposal of shares or other financial instruments of credit institutions held by the HFSF, as well as specific guidelines for each credit institution, taking into account the specific characteristics and statutory requirements of the HFSF’s participation in such credit institution (the “HFSF Divestment Strategy”). The HFSF Divestment Strategy shall adhere to the principles of free competition and shall be governed, indicatively and not exhaustively, by the following principles: (a) the financial and operational viability of the credit institution; (b) market conditions, macroeconomic conditions, and conditions governing the credit sector industry, (c) the reasonably anticipated implications of the HFSF Divestment Strategy for the country’s financial sector, market and wider economy; (d) adherence to the principle of transparent action (e) the need to draw up a timetable for the implementation of the HFSF Divestment Strategy, taking into account, among others, the duration of the HFSF, (f) the need to dispose the shareholding in a reasonable and timely manner, (g) the need to return the Greek financial sector to a purely private equity structure. The HFSF Divestment Strategy shall include provisions, indicatively of the following: (a) the appropriate competitive bidding procedures and conditions for participation in them, (b) the requirements of transparency and compliance with capital market legislation, and (c) any potential disposal methodologies.

The HFSF Divestment Strategy according to the provisions of Article 8 of the HFSF Law was submitted to the Ministry of Finance for its prior consent and was finalised on 13 December 2022. The key points of this strategy were published on the HFSF’s official website through a summary report on 11 January 2023 (at [https://hfsf.gr/wp-content/uploads/2023/01/Divestment-Strategy-23\\_25-EN.pdf](https://hfsf.gr/wp-content/uploads/2023/01/Divestment-Strategy-23_25-EN.pdf)).

It is noted that, as described in the HFSF Divestment Strategy, the current legislative framework determines a date of sunset of the HFSF by which the divestment should in principle have been completed subject to the legal requirements set out in the relevant provisions of the HFSF Law (i.e. *inter alia*, market conditions and viability of the credit institution). Per the recently-issued HCAP Restructuring Law, the HFSF shall be absorbed by HCAP. As provided by the HCAP Restructuring Law, the merger is envisaged to occur by virtue of a ministerial decision that is expected to be issued by 31 December 2024 and be published in the Greek Government Gazette and on the General Commercial Registry. When the above-mentioned absorption is completed, the HFSF will cease to exist and HCAP will be its universal successor. The HCAP Restructuring Law states that the provisions of the HFSF Law, except those concerning the HFSF's management bodies, will continue to apply after HCAP absorbs the HFSF and all references to the HFSF in the HFSF Law will thereafter be construed to refer to HCAP.

To that end, the fulfilment of the HFSF's objectives, as set out in Article 2 of the HFSF Law, will be binding on HCAP following the merger. Such objectives include, in principle, the HFSF's contribution to maintaining the stability of the Greek banking system for the benefit of public interest and, to the extent applicable after the HFSF ceases to exist, implementing the HFSF Divestment Strategy within the timeline set by applicable legislation.

Furthermore, the RFA shall remain in force and HCAP, in its capacity as successor of HFSF, shall be entitled to exercise all relevant rights related to and/or deriving therefrom.

The divestment may take place through one or more transactions, at the HFSF's discretion in compliance with EU State aid rules. The divestment takes place in a manner that is consistent with the purposes of the HFSF and the HFSF Divestment Strategy. Without prejudice to the relevant provisions of Prospectus Regulation framework (such as Regulation (EU) 2017/1129 and specific provisions of Greek Law 4706/2020) and as per Article 8, paragraph 2 of the HFSF Law, the disposal of shares of the credit institution to the market or to specific investor(s) or group of investors may take place by a public offer or an offer to one or more specific investors: (i) through an open bidding process or interest solicitation from selected investors; (ii) through exchange trade orders; (iii) by public offer of shares for cash or in exchange of other securities; and (iv) by bookbuilding.

The Ministry of Finance notifies the HFSF on a four-month basis of its views concerning the HFSF Divestment Strategy and its implementation. The HFSF is obliged to notify the Ministry of any concerns in writing, within ten (10) business days.

The HFSF may reduce its participation in credit institutions through a share capital increase of the credit institutions by waiving or disposing its pre-emption rights.

According to paragraph 1(c) of Article 8 of the HFSF Law, the HFSF needs to undertake an ad hoc decision for the disposal of specific part or all its stake in a credit institution. In accordance with paragraph 1(c) of Article 8 of the HFSF Law, in order for the HFSF to proceed to such a decision it shall receive a report (the "Disposal Report") from an independent financial advisor of international reputation, prestige and experience in relevant transactions, which under paragraph 1(c) of Article 8 of the HFSF Law acts as disposal advisor (*in Greek "σύμβουλος διάθεσης"*) and the tasks of which entail as per the same paragraph 1(c) of Article 8 of the HFSF Law:

- (a) the delivery of the Disposal Report in view of a planned disposal for a specific credit institution and at minimum which includes its recommendation to the HFSF on the following: (a) a proposal on specific transaction in accordance with the HFSF Divestment Strategy; (b) a description and evaluation of market conditions; and (c) a reasoned proposal on the most appropriate transaction structure. The Disposal Report would be accompanied by a reference timetable for the shares' disposal. It would also include adequate justification on the preconditions and the terms under which the shares disposal can take place, as well as the actions required to complete the process within the abovementioned timetable; and
- (b) the provision of advisory support to the HFSF also after the submission of the Disposal Report, as well as at all stages of the transaction.

In particular with respect to shares or pre-emptive rights, the determination of the disposal price or the minimum subscription price for private investors, are determined by the Board of Directors of the HFSF based on the valuation report that the disposal advisor of paragraph 1(c) of Article 8 of the HFSF Law filed (in the context of its ongoing advisory support services during the disposal) as well as one further valuation by an independent financial advisor with reputation and experience in relevant matters and especially in the evaluation of credit institutions. Such price can be lower than the most recent acquisition price made by the HFSF or the current trading price, provided they are consistent with the purpose of the HFSF and the aforementioned reports, hence, they constitute prudent management of HFSF assets. In the case of sale of blocks of shares by the HFSF, the Minister of Finance would receive the relevant reports and valuations and has the right of veto if the proposed disposal price is outside the range of these valuations. In the event the shares of the credit institution are acquired by a specific investor or investor group or the HFSF's participation is reduced by a share capital increase in favour of a specific investor or investor group, the HFSF may:

- (a) invite the interested investors to submit offers, setting, at the relevant invitation, the procedure, deadlines, offer content and other terms for their submission, among which also the provision by investors, at any stage of the procedure deemed necessary, of a proof of funds and letters of guarantee;
- (b) conclude a shareholders' agreement, if it deems necessary, that governs the relationship between the HFSF and the specific investor or investor group as well as amend the relationship framework agreement with the relevant credit institution. In that context it may be provided that the investors and/or the HFSF must maintain their holding for a specific time period;
- (c) provide a first offer and first refusal right to investors fulfilling certain criteria (such as those provided in point (d) below); and
- (d) the investor or group of investors is selected by following assessment criteria such as the experience of the investor with respect to the main activity of the enterprise and to the restructuring of credit institutions, its credibility, its ability to complete the transaction and the price to be offered. The assessment criteria applicable to each process shall be notified to the interested investors prior to the submission of their binding offer.

The methodology for the disposal of shares by a public offer for the exchange of warrants issued according to Cabinet Act 38/2012 and the adjustment of their terms and conditions in the case of a share capital increase with a reverse split on terms determined by the credit institution, as well as a share capital increase without abolition of the pre-emption rights of existing shareholders, are determined by a Cabinet Act. In case of a share capital increase without abolition of the pre-emption rights of existing shareholders the adjustment may affect only the exercise price of the options embodied in the warrants. The adjustment may be up to the amount corresponding to the income of the HFSF from the sale of the pre-emption rights and takes place following the sale.

#### *Voting rights of the HFSF*

Under the HFSF Law, the HFSF is entitled to fully exercise all voting rights attached to any shares it holds, including shares it acquired in the context of capital support pursuant to Article 7 of the HFSF Law and any previously existing limitation to the exercise of HFSF's voting rights has been repealed.

The HFSF shall notify the Bank and the HCMC of any change in the number of voting rights it holds in the credit institutions to which it has granted capital support in accordance with the HFSF Law at the end of each calendar month during which it acquired or disposed of shares, as well as the total number of voting rights held. The Bank then publishes such information immediately or, at the latest, within two Business Days from the date of the receipt of such notification, in accordance with the provisions of Article 21 of Greek Law 3556/2007.

#### *Special rights of the HFSF*

The HFSF shall exercise without limitation the voting rights corresponding to the shares it has undertaken following the provision of capital support. All common shares or contingent convertible bonds obtained under such capital support scheme, in addition to the rights granted to the HFSF under the provisions of Greek Law 4548/2018, shall confer the special rights awarded to the HFSF, as outlined below. The HFSF is represented by one member in the credit institution's Board of Directors. The HFSF's representative in the Board of Directors of the credit institution shall have the following rights, which shall be exercised taking into account the business autonomy of the credit institution by express provision of Article 10 of the HFSF Law:

- veto any decision of the credit institution's Board of Directors:
  - regarding the distribution of dividends and the benefits and bonus (remuneration) policy concerning the Chairman, the Chief Executive Officer and the other members of the Board of Directors, as well as any person who exercises general manager's powers and their deputies, for those credit institutions with a ratio of NPLs to total loans, as calculated in accordance with point g(ii) of paragraph 2 of Article 11 of Commission Implementing Regulation (EU) 2021/451 of 17 December 2020, exceeding 10%;
  - related to an amendment of Articles of Association, including share capital increase or decrease or the granting of relevant authorisation to the Board of Directors of the credit institution, merger, division, conversion, revival, extension of the duration or dissolution of the company, disposal of assets, including the sale of subsidiaries, or for any other matter requiring an increased majority under Greek Law 4548/2018, which might materially affect the HFSF's participation in the share capital of the credit institution.
- request an adjournment of any meeting of the credit institution's Board of Directors for three Business Days, until instructions are given by the HFSF's Chief Executive Officer. Such right may be exercised by the end of the meeting of the credit institution's Board of Directors;

- request the convocation of the Board of Directors of the credit institution; and
- for the purpose of effective disposal of the shares or other financial instruments of credit institutions that it holds, the HFSF on the basis of the HFSF Divestment Strategy have free access to all books and records of the credit institution with employees and consultants of its choice.

So long as the above NPLs to total loans ratio exceeds 10%, the fixed remuneration of the Chairman, the Chief Executive Officer and the other members of the Board of Directors, as well as any person who exercises general manager's powers and their deputies, may not exceed the total respective remuneration of the Governor of the Bank of Greece. In addition, as long as the ratio of NPLs to total loans exceeds 10%, and throughout the duration of the restructuring plan of the credit institution submitted to the EC in the context of the approval procedure for the capital assistance program and until its completion, any variable remuneration (bonuses) for the same persons is abolished. Similarly, for the period of participation of the credit institution in the capital support program referred to in Article 7 of the HFSF Law, variable remuneration can only be provided in the form of shares or stock options or other instruments within the meaning of Articles 52 or 63 of the CRR, in accordance with Article 86 of Greek Law 4261/2014.

Regarding the corporate governance of the systemic banks and subject to the criteria laid down in Article 83 of Greek Law 4261/2014, the evaluation for each member of the Board of Directors of the credit institution and the committees of the credit institutions shall include certain minimum criteria, as set out below:

- the individual to be appointed as an executive member of the Board of Directors is not, and has not been entrusted in the last four (4) years prior to its appointment, with prominent public functions, such as Heads of State or of Government, senior politicians, senior government, judicial or military officials, senior executives of state-owned corporations, or important political party officials; and
- each individual must declare all financial connections with the bank before being appointed and the competent authority must confirm that the individual is fit and proper for the relevant position. In addition, any conviction or irrevocable prosecution for economic crimes is a ground for termination of the member's term of office.

The above criteria are supplemental to and should not contravene the criteria laid down in Greek Law 4548/2018, 4261/2014 and Greek Law 4706/2020.

The HFSF retains all its special rights described above stemming from Article 10 of the HFSF Law also over the beneficiary credit institutions which emerge due to the corporate transformation (taking place according to Greek Law 4601/2019) of any credit institution which received capital support according to the provisions of the HFSF Law.

### ***Transposition of Directive 2001/24/EC on the Reorganisation and Winding Up of Credit Institutions***

Greece has faithfully transposed Directive 2001/24/EC by virtue of Greek Law 3458/2006 on the winding-up and reorganisation of credit institutions. Greek Law 3458/2006, as amended and in force, is in line with the provisions of Directive 2001/24/EC and introduces a series of conflicts of laws rules on the laws applicable to the winding-up and reorganisation of a credit institution, including among others:

#### *Law Governing the Reorganisation Measures*

Article 4 sets the rule by providing that any reorganisation process shall be applied in accordance with the laws, regulations and procedures applicable in Greece for credit institutions with registered seat in Greece even if the institution has branches in other Member States. The process would be carried out in accordance with the provisions of the Greek Law 4261/2014.

#### *Law Governing the Winding-Up Process*

Article 11 introduces a conflict of laws rule on the winding up process for credit institutions with registered seat in Greece, pursuant to which any credit institution shall be wound up in accordance with the laws, regulations and procedures applicable in Greece insofar as Greek Law 3458/2006 does not provide otherwise.

### ***Settlement of Amounts Due by Indebted Individuals***

*Settlement of Amounts Due by Indebted Individuals under Greek Law 4738/2020 (entry into force from 1 March or 1 June 2021)*

Greek Law 4738/2020 (the "Debt Settlement and Facilitation of a Second Chance Law") regulates the settlement of debts from its entry into force (1 March or 1 June 2021, depending on the applicable provision). Greek Laws 3869/2010 and 4605/2019 shall no longer apply, save for applications already filed.

On 27 October 2020, Greek Law 4738/2020 was published in the Official Government Gazette (Issue A/No.207/27.10.2020) consolidating the provisions of several statutes dealing with excessive indebtedness and debt settlement (such as Greek Laws

4469/2017, 3869/2010, 3588/2007, 4605/2019 and 4307/2014) into one comprehensive legal framework of expanded scope, with all existing tools for debt settlement consolidated, regardless of their subject (*inter alia*, indebted households, protection of main residence and extrajudicial settlement mechanisms). Upon entry into force of Greek Law 4738/2020, (1 March 2021 or 1 June 2021, depending on the applicable provision), the provisions of the currently applicable Greek Bankruptcy Code (Greek Law 3588/2007) were repealed (see also “—*Restrictions on Enforcement of Granted Collateral*” below).

Moreover, the ability to submit applications under the debt settlement schemes of Greek Law 3869/2010 and 4307/2014 will no longer be available but such laws will continue to govern procedures already opened under such provisions.

Greek Law 4738/2020 establishes a special regime for protecting main residences of eligible individuals considered to be vulnerable distressed debtors, which provides for a sale and leaseback scheme for main residences and the establishment of a new sale and leaseback entity of the private sector to implement the relevant process. The definition of vulnerable debtors is aligned with the criteria set out in Article 3 of Greek Law 4472/2017 (i.e. the eligibility criteria for the provision of housing benefits, including, *inter alia*, an individual yearly income cap set at €9,600) and was recently updated, by virtue of Greek Law 5113/2024, so as to further include persons with disabilities, provided that their degree of disability, in conjunction with their income and assets, confers on them the features of a vulnerable debtor. The objective of this framework is the liquidation of a debtor’s main residence for the purposes of debt settlement, without the vulnerable debtor having to relocate or definitively lose ownership of their asset. This is effected by the establishment of a sale and leaseback private entity, contracting with the Greek State pursuant to a call for tenders of the latter.

According to this scheme, in the event that a vulnerable debtor is declared insolvent or that enforcement proceedings regarding their main residence are initiated by any of its secured creditors, the debtor may submit a request under the new regime, which then acquires ownership right over the debtor’s immovable property at market value price as determined by a certified valuator. In return, the sale and leaseback operator would lease the same property to the debtor for 12 years for a set amount of monthly rent (to be determined primarily based on the applicable housing loans’ average interest rate, subject to annual reassessment). Regarding the purchase price set for the purchase of the property by the sale and leaseback operator, it is equal to 70% of the market value based on the valuation of the certified valuator. If the request is submitted in the context of an auction and the first offer price is significantly higher (15% or more) than the valuation price, then the purchase price would be equal to 70% of the lower of (a) the first offer price and (b) the price provided by a second independent valuator appointed by the creditor seeking enforcement. Should no third-party, holder of right in rem, pose any objections to the transfer, the sale and leaseback operator purchases the residence free of any encumbrance or claim. The debtor maintains their status as beneficiary of the aforementioned housing benefits of Greek Law 4472/2017, which are now credited to the sale and leaseback entity as a partial payment of the relevant lease instalment. The lease shall be terminated in the event that the debtor has defaulted on three instalments and remains in default for at least one month after relevant notice of default is served upon the debtor. The termination of the lease shall lead to the abolishment of the debtor’s buyback rights. It is further noted that the any rights of the debtor deriving from the lease are non-transferable, save for instances of universal succession.

The debtor may be entitled to re-purchase the property at a price objectively determined under the provisions of the said law upon fulfilment of their rental payment obligations. After full repayment by the debtor (at the end of the 12-year period or prior to that), they (or their successors) are entitled to exercise a buyback right. The buyback price shall be defined pursuant to a decision of the Minister of Finance, in accordance with Article 225 of Greek Law 4738/2020, yet to be issued. Pursuant to Ministerial Decision No. 81247 EΞ 2022/2022 of the Minister of Finance, the Ministry of Finance has resolved to carry out a tender by means of competitive dialogue, in the sense of Greek Law 4413/2016, for entering into an agreement for the delegation of obligations and competencies of the sale and leaseback operator.

#### *NPLs and loans in arrears*

Pursuant to article 72 of Greek Law 4389/2016, a governmental council for private debt management (the “Council”) has been created, whose objective under Article 73 of the said law is, among others:

- (a) to form and disclose the strategy and policies for the organisation of an integrated mechanism for the effective administration of private debt, as well as to form and review an action plan with binding timetables for the implementation of the abovementioned strategy;
- (b) to identify weaknesses and propose amendments to the existing legal framework, both in terms of substance and procedure to enhance the effectiveness of private debt resolution issues, including the acceleration of the procedures relating to delayed loan repayment and the improvement of the legal framework governing the real estate market;
- (c) to define actions of public awareness for the purpose of directly and efficiently informing and supporting citizens and other interested parties with respect to taking decisions on the above matters;
- (d) to create a network for the provision of free consultancy services to individuals and legal entities on debt management and for planning of financial management awareness for households and SMEs; and

- (e) to set any timetables required for the implementation of a strategic plan for the efficient management of private debt and monitor whether such timetables are respected.

The Council provided a definition of “cooperating borrower” specifying when a borrower is classified as cooperating towards his/her lenders and assessed a methodology for determining “reasonable living expenses”.

Moreover, Article 78 of Greek Law 4389/2016 provides for a specialised secretariat for private debt management responsible for (a) supporting the Council, (b) organising and forming the policy for the provision of information and support to citizens interested in taking loans and to borrowers, as well as the financial education of households and small-medium enterprises, and (c) business coordinating of the Steering Committee. Furthermore, Article 81 of Greek Law 4389/2016 also provides for 30 borrowers’ service centres, as regional offices of the specialised secretariat for private debt management, responsible for informing and supporting natural and legal persons (households and small-medium enterprises) and providing financial, legal and consulting services regarding taking up loans, management of debts and in general financial management issues. By virtue of Article 3 of Greek Law 4738/2020, access to the same borrowers’ service centres is expanded to all natural persons not deriving income through business activities or freelance professional activity, in the sense of Articles 21 and 47 of Greek Law 4172/2013, which have been classified as medium or high insolvency risk, in accordance with the provisions of Article 2 of Greek Law 4738/2020.

Additionally, Greek Law 4224/2013, as in force, provides for the establishment, by virtue of a decision of the Bank of Greece, of a Code of Conduct for NPLs.

Greek Law 4224/2013, as in force, in conjunction with Ministerial Decision No. 5921/2015, provides that the consumer ombudsman will act extra judicially as mediator solely for the amicable settlement of the dispute between lenders and borrowers for the purpose of settling non-accruing loans within the framework of the Code of Conduct for the management of non-accruing loans.

In the implementation of the above the Bank of Greece has published regulatory framework concerning the management of loans in arrears and non-accruing loans and specifically:

- Bank of Greece Executive Committee’s Act No 175/2/29.7.2020, as amended by Bank of Greece Executive Committee Acts no. 206/03.06/2022 and 229/3/10.05.2024, adopted EBA Guidelines on management of non-performing and forborne exposures. Credit institutions with a NPL ratio below 5% on a solo or consolidated basis shall apply only certain provisions of this Act.

This Act imposes, among others, the following obligations on credit institutions:

- (a) credit institutions should establish an NPE strategy to target a time-bound reduction of NPEs over a realistic but sufficiently ambitious time horizon (“NPE reduction targets”). The NPE strategy should lay out the credit institution’s approach and objectives regarding effective management to maximise recoveries and ultimately a reduction in NPE stocks in a clear, credible and feasible manner for each relevant portfolio;
- (b) the overarching strategy of a credit institution and its implementation should cover the NPE strategy and operational plan;
- (c) credit institutions should establish dedicated NPE workout units (“NPE WUs”) that are independent from loan origination activities;
- (d) credit institutions should set up different NPE WUs for the different phases of the NPE life cycle and also for different portfolios, if appropriate;
- (e) homogeneous portfolios should be built up in order to tailor treatments specifically to NPEs. Credit institutions should consider designing customised processes for each portfolio, with a dedicated expert team taking ownership of each. NPE portfolios should be analysed with a high degree of granularity, resulting in clearly defined borrower subportfolios. For these analyses, credit institutions should develop appropriate management information systems (“MIS”) and sufficiently high data quality;
- (f) effective and efficient internal control processes should be implemented for the NPE workout framework in order to ensure full alignment between the NPE strategy and operational plan on the one hand and the credit institution’s overall business strategy and risk appetite on the other hand;
- (g) forbearance measures should aim to return the borrower to a sustainable performing repayment status, taking into account the amount due and minimising expected losses;
- (h) credit institutions should monitor the repayment capacity of borrowers;

- (i) when granting forbearance measures to performing exposures, credit institutions should assess whether these measures lead to a need to reclassify the exposure as non-performing. Granting forbearance measures to NPEs does not clear their non-performing status;
  - (j) credit institutions should estimate loss allowances for NPEs and FBEs subject to impairment in accordance with the Bank of Greece Executive Committee's Act No 150/3.10.2018 on credit risk management practices and accounting for expected credit losses;
  - (k) key elements are provided for collateral valuation of immovable and movable property pledged for NPEs; and
  - (l) regular reporting should be provided to the Board of Directors of each credit institutions and to the Bank of Greece; and
- Decision No. 392/1/31.5.2021 of the Credit and Insurance Committee of the Bank of Greece, as amended by Credit and Insurance Committee of the Bank of Greece 197/3/21.12.2021, revised the Code of Conduct under Greek Law 4224/2013, and Decision No. 396/1/23.7.2021 of the Credit and Insurance Committee of the Bank of Greece governs the application of the Code of Conduct to debtors of credit and financial institutions under special resolution.

The provisions of this Code of Conduct shall apply to supervised institutions (including credit institutions, branches of foreign institutions, credit servicing firms, credit companies, microfinance institutions) that grant any type of loans or provide any type of credit or service credit receivables pursue the financial leasing activity in Greece. For the purpose of reaching forbearance or resolution and closure solutions, the Code of Conduct shall also apply to loans guaranteed by the Greek State, without prejudice to, in relation to the implementation of any solution reached, the Greek State's consent, where such consent is required under the guarantee agreement.

The Code of Conduct lays down general principles of conduct and introduces best practices aimed to foster trust, mutual commitment and exchange between borrowers and institutions of the necessary information so that each party can weigh the benefits of the consequences of alternative forbearance or resolution and closure solutions for loans in arrears, with the ultimate goal of selecting the most appropriate solution following case-by-case assessment.

By its Executive Committee Act Decision No. 175/2/29.7.2020, as amended and in force, the Bank of Greece has provided guidelines to supervised entities on the design and evaluation of sustainable types of forbearance solutions, whose objective is the return of the borrower to a sustainable payment status, taking into account the outstanding amount of debt, while minimising the expected losses and ensuring compliance with the applicable consumer protections requirements. Indicative types of solutions were provided in the same Act, which are developed by taking into consideration the repayment capacity of each borrower (natural or legal person). For the purpose of this Code, an "appropriate solution" shall be considered to be one which ensures the supervised institutions compliance with its supervisory requirements and, at the same time, duly takes into consideration the borrower's overall financial situation. If the parties fail to reach a mutually acceptable solution, then their dispute may be resolved through alternative dispute resolution mechanisms or mediation procedures or in and out of court debt restructuring procedures in accordance with EU and national legislation, or by the competent courts of law.

The Code of Conduct requires, *inter alia*, the establishment of detailed written policies and procedures for loans in arrears with a categorisation classification including a detailed and documentary appeals review procedure and provisions on treatment of non-cooperating borrowers. Moreover, the establishment of detailed and documented communication policies and procedures are also required, dealing with, among others, the standardisation of the content of communications, the manner, timing, frequency and confidentiality of communications. For the purposes of the Code, any provision applying to a borrower in arrears shall also apply to the respective guarantor(s) of the debt. Each institution bound by the Code of Conduct shall demonstrate at any time to the Bank of Greece its compliance with the requirements of the Code of Conduct.

In handling borrowers (natural persons and micro-enterprises) in arrears and in cases where indications of likelihood of default exist, every institution shall apply an Arrears Resolution Procedure involving the following steps:

- step 1: Communication with the borrower;
- step 2: Collection of financial and other information from the borrower;
- step 3: Assessment of financial data;
- step 4: Proposal of appropriate solution; and
- step 5: Appeals review procedure.

The Bank of Greece will not deal with individual cases of disputes between creditors and borrowers that may arise from the implementation of the Code of Conduct.



It is noted that the following are excluded from the scope of the Arrears Resolution Procedure:

- claims arising out of credit agreements which have been terminated prior to 1 January 2017;
- claims against a borrower not exceeding the amount of one thousand euro (€1,000) in the case of claims against borrowers which are natural persons; or the amount of five thousand euro (€5,000) in cases of borrowers which are legal persons/micro enterprises;
- claims against enterprises/legal entities which do not fall under the definition of “micro enterprises”, namely, enterprises whose average annual turnover, in the last three tax years, did not exceed one million euros (€1,000,000).

### **Capital Requirements for Banks’ NPLs**

On 9 April 2019, the Council adopted a new framework for dealing with banks’ NPLs. The new rules set capital requirements applying to banks with NPLs on their balance sheets. On the basis of a common definition of NPLs, the proposed new rules introduce a “prudential backstop”, i.e. common minimum loss coverage for the amount of money banks need to set aside to cover losses caused by future loans that turn non-performing. Different coverage requirements will apply depending on the classifications of the NPLs as “unsecured” or “secured” and whether the collateral is movable or immovable:

<i>Minimum coverage level (in %)</i>	<b>After year</b>								
	1	2	3	4	5	6	7	8	9
<b>Secured by immovable collateral.....</b>	0%	0%	25%	35%	55%	70%	80%	85%	100%
<b>Secured by movable collateral.....</b>	0%	0%	25%	35%	55%	80%	100%		
<b>Unsecured.....</b>	0%	35%	100%						

Subsequently, Regulation (EU) 2019/630 amending the Capital Requirements Regulation as regards minimum loss coverage for NPEs was published in the Official Journal of the European Union. Furthermore, according to the said Regulation by way of derogation from the new amended provisions of the Capital Requirements Regulation, institutions shall not deduct from CET1 items the applicable amount of insufficient coverage for NPEs where the exposure was originated prior to 26 April 2019. Where the terms and conditions of an exposure which was originated prior to 26 April 2019 are modified by the institution in a way that increases the institution’s exposure to the obligor, the exposure shall be considered as having been originated on the date when the modification applies and shall cease to be subject to the derogation provided above.

Regulation (EU) 2020/873 (the “CRR Quick Fix”) amended the CRR and CRR II as regards certain adjustments in response to the COVID-19 pandemic. By this Regulation, the EU temporarily adapted banking rules in order to maximise the capacity of banks to lend money and support households and businesses to recover from the COVID-19 crisis. The targeted amendments concern, among others, changes to the minimum amount of capital that banks are required to hold for NPLs under the “prudential backstop”. In particular, the preferential treatment of NPLs guaranteed by export credit agencies will be extended to other public sector guarantors in the context of measures aimed at mitigating the economic impact of the COVID-19 pandemic.

On 20 March 2017, the ECB published a final guidance on NPLs. The guidance outlined measures, processes and best practices which banks should incorporate when tackling NPLs. The guidance called on banks to implement realistic and ambitious strategies to work towards a holistic approach regarding the problem of NPLs, including areas such as governance and risk management. The ECB did not stipulate quantitative targets to reduce NPLs. Instead, it asked banks to devise a strategy that could include a range of policy options such as NPL work-out, servicing, and portfolio sales.

The NPL guidance is non-binding in nature. However, banks should explain and substantiate any deviations upon supervisory request. This guidance is taken into consideration in the SSM regular SREP and non-compliance may trigger supervisory measures.

This guidance does not intend to substitute or supersede any applicable regulatory or accounting requirement or guidance from existing EU regulations or directives and their national transpositions or equivalent, or guidelines issued by the EBA. Instead, the guidance is a supervisory tool with the aim of clarifying the supervisory expectations regarding NPL identification, management, measurement and write-offs in areas where existing regulations, directives or guidelines are silent or lack specificity. Where binding laws, accounting rules and national regulations on the same topic exist, banks should comply with those.

Moreover, on the 15 March 2018 the ECB published the addendum to the ECB Guidance to banks on non-performing loans: supervisory expectations for prudential provisioning of non-performing exposures (the “Addendum”). The Addendum supplements the qualitative NPL guidance and specifies the ECB’s supervisory expectations for prudent levels of provisions for new NPLs. The Addendum is non-binding and serves as the basis for the supervisory dialogue between the significant banks and ECB Banking Supervision. The Addendum addresses loans classified as NPLs in line with the EBA’s definition after 1 April 2018. In fact, the Addendum sets out an expectation that, as of 1 April 2018, new unsecured NPLs should be fully covered after a period of two years from the date of their classification as NPLs. For example, the supervisor would

expect a loan that is classified as an unsecured NPL on 1 May 2018 to be fully provisioned for by May 2020. For new secured NPLs, a certain level of provisioning is expected after three years of classification as an NPL, or “NPL vintage”, which then increases over time until year seven. In this case, if a secured loan were classified as an NPL on 1 May 2018, the supervisor would expect this NPL to be at least 40% provisioned for by May 2021, and totally provisioned by May 2025.

Furthermore, according to its press release dated 22 August 2019, the ECB decided to revise its supervisory expectations for prudential provisioning of new NPEs specified in the Addendum. The decision was made after taking into account the adoption of Regulation (EU) 2019/630 amending the Capital Requirements Regulation as regards minimum loss coverage for NPEs, that outlines the Pillar 1 treatment for NPEs. In order to make the treatment of NPEs more consistent, the following changes have been made to the supervisory expectations communicated in the ECB’s Addendum:

- the scope of the ECB’s supervisory expectations for new NPEs will be limited to NPEs arising from loans originated before 26 April 2019, which are not subject to Pillar 1 NPE treatment;
- NPEs arising from loans originated from 26 April 2019 onwards will be subject to Pillar 1 treatment, with the ECB paying close attention to the risks arising from them; and
- the relevant prudential provisioning time frames, the progressive path to full implementation and the split of secured exposures, as well as the treatment of NPEs guaranteed or insured by an official export credit agency, have been aligned with the Pillar 1 treatment of NPEs set out in the EU regulation.

All other aspects, including specific circumstances, which may make prudential provisioning expectations inappropriate for a specific portfolio/exposure, remain as described in the Addendum.

### ***Strategy to prevent a future build-up of NPLs across the European Union, as a result of the COVID-19 crisis***

The EC on 16 December 2020 presented a strategy to prevent a future build-up of NPLs across the European Union, as a result of the coronavirus crisis. In order to give Member States and the financial sector the necessary tools to address a rise of NPLs in the EU’s banking sector early on, the Commission is proposing a series of actions, including among others:

- *Further developing secondary markets for distressed assets.* This will allow banks to move NPLs off their balance sheets, while ensuring further strengthened protection for debtors. A key step in process is the adoption of Directive (EU) 2021/2167 on credit servicers and credit purchasers, which was transposed into Greek law by Greek Law 5072/2023, that harmonises the rules for credit servicers and credit purchasers of a creditor’s rights under a non-performing credit agreement. The objective of these rules will be to support development of secondary markets for NPLs in the European Union, while ensuring the sale of such loans does not undermine borrowers’ rights. The Commission sees merit in the establishment of a central electronic data hub at EU level in order to enhance market transparency. Such a hub would act as a data repository underpinning the NPL market in order to allow a better exchange of information between all actors involved (credit sellers, credit purchasers, credit servicers, asset management companies (“AMCs”) and private NPL platforms) so that NPLs are dealt with in an effective manner. On the basis of a public consultation, the Commission would explore several alternatives for establishing a data hub at European level and determine the best way forward. One of the options could be to establish the data hub by extending the remit of the existing European DataWarehouse. In this context, the EU Commission launched a targeted consultation until 8 September 2021 on improving transparency and efficiency in secondary markets for NPLs.
- *Support the establishment and cooperation of national AMCs at EU level.* The Commission stands ready to support Member States in setting up national AMCs – if they wish to do so – and would explore how cooperation could be fostered by establishing an EU network of national AMCs. While national AMCs are valuable because they benefit from domestic expertise, an EU network of national AMCs could enable national entities to exchange best practices, enforce data and transparency standards and better coordinate actions. The network of AMCs could furthermore use the data hub to coordinate and cooperate with each other in order to share information on investors, debtors and servicers. Accessing information on NPL markets will require that all relevant data protection rules regarding debtors are respected.

### ***ECB and EBA guidance on management of NPEs and FBEs***

On 31 October 2018, the EBA published the final guidance on management of NPEs and FBEs. The Guidelines, which apply from 30 June 2019 are developed in accordance with the European Council Action Plan and aim to ensure that credit institutions have adequate prudential tools and frameworks in place to manage effectively their NPEs and to achieve a sustainable reduction on their balance sheets. To this end, the Guidelines require institutions to establish NPE reduction strategies and introduce governance and operational requirements to support them. In particular, the Guidelines specify that institutions should grant forbearance measures only with the view to return the borrower to a sustainable performing repayment status. Moreover, the Guidelines introduce a threshold of 5% of gross NPL ratio as a trigger for developing NPE strategies and applying associated governance and operational arrangements. Finally, the Guidelines outline requirements

for competent authorities' assessment of credit institutions' NPE management activity as part of the SREP. The EBA Guidelines on management of NPEs and FBEs of 31 October 2018 were adopted by the Bank of Greece by virtue of Act No 175/2/29.7.2020 of its Executive Committee.

Further to the above and in the context of the financial turmoil triggered by the COVID-19 outbreak, it has been decided that banks should be supported as they provide solutions to viable but distressed customers. Such support did not refer to stock of NPLs accumulated prior to the outbreak.

More specifically, in relation to all exposures that will benefit from government guarantees issued by Member States in the context of public interventions relating to the COVID-19 pandemic, the ECB, within its own remit, and within the context of the ECB Guidance on NPLs and the Addendum, extended flexibility on the automatic classification of obligors as unlikely to pay, when institutions call on the COVID-19 related public guarantees, as allowed under the Guidelines on the application of the definition of default issued by the European Banking Authority.

The preferential treatment foreseen for NPLs guaranteed or insured by Official Export Credit Agencies was extended to non-performing exposures that benefit from guarantees granted by national governments or other public entities. This ensures alignment with the treatment provided in the CRR Quick Fix. Concretely, this means that banks would face a 0% minimum coverage expectation for the first seven years of the NPE vintage count.

The ECB also extended flexibility to the NPL classification of exposures covered by qualifying legislative and non-legislative moratoria, following the EBA guidelines on legislative and non-legislative moratoria on loan repayments applied in the light of the COVID-19 crisis. The EBA Guidelines on legislative and non-legislative loan repayments moratoria were published on 2 April 2020 to ensure that banks, while maintaining comparable metrics, would be able to grant payment holidays to customers avoiding the automatic classification of exposures under the definition of forbearance or as defaulted under distressed restructuring. However, it should be noted that these guidelines were initially applicable until 30 September 2020. On 2 December 2020, the EBA announced that it has decided to reactivate its Guidelines on legislative and non-legislative moratoria. This reactivation will ensure that loans, which had previously not benefitted from payment moratoria, can also benefit from them. The role of banks to ensure the continued flow of lending to clients remains of utmost importance and with the reactivation of these Guidelines, the EBA recognises the exceptional circumstances of the second COVID-19 wave. The EBA revised Guidelines, which will apply until 31 March 2021, include additional safeguards against the risk of an undue increase in unrecognised losses on banks' balance sheet.

### ***Guidelines on disclosure of NPEs and FBEs***

On 17 December 2018, the EBA published the final guidelines on disclosure of NPEs and FBEs. Such disclosure shall allow the market participants and interested parties to have a clearer picture of the quality of the banks' assets, NPEs' and FBEs' main features and, in cases of troubled banks, the distribution of their problematic assets and the value of the collaterals backing such assets. The Guidelines include a group of common standards applicable to any bank and another group of additional standards applicable to significant credit institutions with gross NPL ratio at 5% or higher. The Guidelines were adopted by the Bank of Greece by virtue of Act No-197/1/21.12.2021 of its Executive Committee. On 12 October 2022—and following the publication of Implementing Technical Standards (“ITS”) on Pillar 3 disclosures specifying disclosure requirements on NPEs and FBEs that are applicable only to large and other listed institutions per Article 442 of the CRR—the EBA amended the guidelines to clarify that they will continue to apply to listed small- and non-complex institutions and to other medium-sized institutions that are non-listed.

## **15.5 Securitisations – Hellenic Asset Protection Scheme for Banks in Greece**

### ***Securitisations***

Greek Law 3156/2003 (the “Securitisation Law”) sets out a framework for the assignment and securitisation of receivables in connection with either existing or future claims, originated by a commercial entity with registered seat in Greece or, resident abroad and having an establishment in Greece (a “Transferor”) and resulting from the Transferor's business activity. Article 10 of the Securitisation Law allows a Transferor to sell its receivables to a special purpose vehicle (an “SPV”), which must also be the issuer of notes to be issued in connection with the securitisation of such receivables. In particular, it provides that:

- (a) the assignment of the receivables is to be governed by the assignment provisions of the Greek Civil Code, which provides that ancillary rights relating to the receivables including mortgages, guarantees, pledges and other security interests will be transferred by the Transferor to the SPV along with the transfer of the receivables;
- (b) the transfer of the receivables pursuant to the Securitisation Law does not change the nature of the receivables, and all privileges which attach to the receivables for the benefit of the Transferor are also transferred to the SPV;
- (c) a summary of the receivables sale agreement must be registered with (a) the competent Registry of Transcription, in accordance with the procedure set out under Article 3 of Greek Law 2844/2000, or (b) the Single Electronic Register

of Pledges, established under Article 15 of Greek Law 5123/2024, in accordance with the procedure set out under Article 19 of Greek Law 5123/2024, as applicable. Unless Greek Law 5123/2024 has entered into force at the time of registration, then registration shall be performed pursuant to point (a) above. Otherwise, if Greek Law 5123/2024 has come into force at the time of registration, in accordance with Article 31(1) of Greek Law 5123/2024, then said registration shall be concluded pursuant to point (b) above. Following registration under either (a) or (b) above, as applicable, (i) the validity of the sale of the receivables and of any ancillary rights relating to the receivables is not affected by any insolvency proceedings concerning the Transferor or the SPV; (ii) the underlying obligors of the receivables will be deemed to have received notice that there has been a sale of the receivables; and (iii) the legal pledge by operation of law over the securitised receivables and the separate account is established, as analysed under items (f) and (g) below;

- (d) the collection and servicing of the securitised receivables must be carried out by:
  - (i) a credit institution or financial institution licensed to provide services in accordance with its scope of business in the EEA; or
  - (ii) the Transferor; or
  - (iii) a third party that had guaranteed or serviced the receivables prior to the time of transfer to the SPV;(each of the entities under items (i) to (iii), referred to as the “Servicer”);
- (e) if the SPV does not have a registered seat in Greece, and the securitised receivables are claims against consumers, payable in Greece, the Servicer of the securitised receivables must have an establishment in Greece;
- (f) any collection by the Servicer, in respect of the receivables, is made on behalf of the noteholders and the respective amounts are deposited in a collections account in the name of the issuer (separate from both the Transferor’s and the Servicer’s bankruptcy estate) held by it (if a credit institution) or with a credit institution operating in the EEA; and such collections account, any monies standing to its credit, and any security interest on behalf of the noteholders, may not be subjected to attachment, set-off or any other encumbrance sought to be imposed by any creditor of the Transferor, the Servicer, or by the account bank’s creditors;
- (g) following the transfer of the receivables and the registration of the receivables sale agreement with the competent Registry of Transcription, in accordance with either Article 3 of Greek Law 2844/2000 or with the Single Electronic Register of Pledges, in accordance with Article 19 of Greek Law 5123/2024, as applicable, and the Securitisation Law, no security interest or encumbrance can be created over the receivables other than the one which is created pursuant to the Securitisation Law, in favour of the noteholders and the other creditors of the SPV, constituting a pledge by operation of law. Additionally, a pledge by operation of law is created on the collections account for the benefit of the noteholders and all other creditors of the SPV;
- (h) the claims of the holders of the notes issued in connection with the securitisation of the receivables and also of the other creditors of the SPV from the enforcement of the pledge operating by law will rank ahead of the claims of any statutory preferential creditors.

### ***The Hellenic Asset Protection Scheme***

On 10 October 2019, the EC announced that it had found Greek plans aimed at supporting the reduction of NPLs of Greek banks to be free of any State aid. The EC found that, under Hercules I, the Greek State would be remunerated in line with market conditions for the risk it would assume by granting a guarantee on securitised NPLs. Hercules I was designed to assist banks in securitising and moving NPLs off their balance sheets. Under the scheme, an individually managed, private securitisation vehicle would buy NPLs from the bank and sell notes to investors. The State would provide a public guarantee for the senior, less risky notes of the securitisation vehicle and, in exchange, the State would receive remuneration at market terms.

Greek Law 4649/2019, as amended by Greek Law 4818/2021 and Greek Law 5072/2023, provides the terms and conditions under which the State guarantee may be provided in the context of NPL securitisation by credit institutions under the asset protection scheme. This law provides for the conditions under which the securitisation must be implemented in order to qualify for the provision of the State guarantee, in line with Decision No. 10.10.2019 C (2019) 7309 of the EC (the “Initial Decision”) and Decision No. 9.4.2021 C (2021) 2545 of the EC regarding the extension of the Hellenic Asset Protection Scheme (the “Extension Decision”). Such conditions include, *inter alia*, that the notes to be issued in the context of the securitisation must include at least senior and junior notes and the price paid to Greek banks for the sale and transfer of NPLs cannot exceed their aggregate net book value. The Greek State’s explicit, first demand, irrevocable and unconditional guarantee would be provided in favour of senior notes holders for the full repayment of principal and interest under the senior notes throughout the term of the notes. The initial aggregate commitment of the Greek State under Greek Law 4649/2019 amounted to €12 billion. Applications for the provision of the Greek State guarantee may be filed by credit institutions, either

in the context of securitisations that have already been implemented or for securitisations that are currently in the process of implementation exclusively within 18 months as of the publication date of the decision of the EC on the asset protection scheme programme of Greek Law 4649/2019. By decision of the Minister of Finance, issued pursuant to the relevant decision of the EC, the period during which the guarantee may be granted may be extended and the terms governing the grant of such guarantee may be amended for the future. Hercules I was approved by the Commission in October 2019, for an initial duration of 18 months. Greece notified the Commission of its plan to prolong the scheme for another 18 months, until October 2022. Such extension of the Hercules scheme (“Hercules II”) entered into force by virtue of Ministerial Decision 45191/13.4.2021 and the aggregate commitment thereunder amounts to an additional €12 billion. Under Hercules II, applications for the provision of the Greek State guarantee could be filed exclusively within 18 months of 9 April 2021, i.e. by 9 October 2022 or such other date as may be designated by a decision of the Minister of Finance on the basis of a decision of the EC. The provision of the Greek State guarantee is governed, *inter alia*, by the provisions of the Initial Decision and the Extension Decision.

The Greek State guarantee becomes effective upon (i) transfer through sale to private investors against positive value, of at least 50% plus one of the issued junior notes; (ii) transfer through sale to private investors against positive value of such number of junior notes, and (if issued) mezzanine notes that allows the derecognition of the securitised receivables in the financial statements of the transferor and its group on a consolidated basis; (iii) rating of the senior tranche of the notes being rated at no less than BB-, Ba3, BB-, BBL by an External Credit Assessment Institution (as defined in point (98) of Article 4(1) of the CRR); and (iv) assignment of the servicing of the securitised receivables to an independent servicer (not controlled by the transferor of the receivables). If the Greek State guarantee has not become effective within 12 months as of the publication of the respective ministerial decision granting the guarantee, then such decision ceases automatically to be in force and the amount of the guarantee is released. There can be no new application for the same securitisation before the lapse of six months. Certain ministerial decisions have been issued to set out the details for the implementation of the aforementioned law.

Following the required approval on 28 November 2023 by virtue of the EC’s decision C(2023)8034, Greek Law 5072/2023, amending Greek Law 4649/2019, re-instated the Hellenic Asset Protection Scheme for a third term (“Hercules III”) for a combined amount of eligible state guarantees of up to €2 billion, which may be increased by ministerial decision. The terms of Hercules III remain materially the same as the previous iterations, except that the senior tranche of the notes is now required to have a credit rating of BB+, Ba1, BB+, BB (high) or higher. The deadline for submitting requests under Hercules III is 31 December 2024. Pursuant to a recently issued press release, the Greek State may submit to the DG Competition an application in the third quarter of 2024 to increase the amount of the Greek State guarantee to €3 billion.

## **15.6 Framework for the Servicing and Transfer of Claims**

Greek Law 5072/2023 transposed into Greek law Directive (EU) 2021/2167 on credit servicers and credit purchasers and repealed the previously applicable regime under Greek Law 4354/2015, although servicers were able to operate under existing licenses provided thereunder until 29 June 2024.

Under the new framework, the servicing of claims from loans and credit granted by credit or financial institutions shall be undertaken exclusively (other than by licensed credit or financial institutions) by Greek regulated sole-purpose companies licensed under Greek Law 5072/2023 as Companies for the Management of Claims from Loans and Credits or passported EU entities holding a license issued under Directive (EU) 2021/2167 by the relevant Competent Authority.

The Bank of Greece is the competent authority for the issuance of the respective license for such companies, as well as the supervision of servicers on a prudential and business conduct basis. The Bank of Greece issued Executive Committee Act 225/30.01.2024 on the terms and conditions for authorising servicers.

Furthermore, the aforementioned companies, following a relevant authorisation by Bank of Greece, may grant loans and/or credit to debtors whose loans and/or credit have been serviced by them, aiming exclusively at the refinancing of the debtors’ loans or the restructuring of the debtor debts on the basis of a restructuring plan agreed between the parties and creditor or servicer of the credit being restructured.

The transfer of receivables from credits and loans granted by credit or financial institutions can take place only through sale, under relevant written agreement, in accordance with the provisions of Article 21 of Greek Law 5072/2023, as in force, and only to a natural or legal person, other than a credit or financial institution, who purchases claims on credit agreements in the course of such person’s trade, business or profession.

Necessary conditions in order for the claims of the credit or financial institutions from NPLs to be offered for sale, are, on one hand the conclusion of a servicing agreement, with respect to the loans under transfer, between the credit purchaser, or its representative in Greece, if one is required, and a regulated servicer containing terms satisfactory to the requirements of Article 14 of Greek Law 5072/2023. On the other hand, the extrajudicial invitation of the borrower and the guarantor, if the borrower is considered a consumer, within twelve (12) months prior to the offer to arrange its obligations on the basis of a written offer for an appropriate arrangement with specific payment terms according also to the provision of the Code of

Conduct of Greek Law 4224/2013. Disputed or adjudicated claims as well as claims against non-cooperative borrowers, are excluded from the abovementioned condition.

Pursuant to Article 115 of Greek Law 5072/2023, servicers are entitled to initiate legal proceedings and to proceed with any other judicial measures for the collection of claims, as well as initiate or take part in any bankruptcy or pre-bankruptcy proceedings against a debtor.

Under the new framework, only licensed servicers may engage in credit servicing activities. These include:

- collecting or recovering from the borrower, by any form of extrajudicial or judicial action whatsoever, any amount due relating to claims under credit agreements;
- renegotiating with the borrower any terms and conditions relating to claims on credit agreements, in accordance with the instructions of the credit purchaser;
- handling any complains concerning receivables from credit agreements; and
- informing the borrower of any changes in interest rates or costs or of any amounts due relating to claims on credit agreements.

As in the previous regime, the servicer, following transfer of claims from NPLs and credits, is obliged to continue the procedure of the Code of Conduct of Greek Law 4224/2013 from the point it was left before the transfer.

## **15.7 Debt Settlement Mechanism**

### ***Settlement of loans guaranteed by the Greek State***

Ministerial Decision 2/94253/0025, published on 31 December 2018 and with effect one month after its publication, set the terms and conditions for the settlement of loans guaranteed by the Greek State pursuant to Article 103 of Greek Law 4549/2018. Specifically, according to article 103 of Greek Law 4549/2018 and the said Decision, credit institutions and borrowers, natural persons and businesses, may proceed with settlement of loans guaranteed by the Greek State, without the intervention of the Greek State, according to the ordinary banking criteria, on the basis of the no worse-off principle. The settlement of the aforementioned loans is concluded under specific terms and conditions specified in the above ministerial decision, but without any increase in the liability of the Greek State under its guarantee.

### ***The out-of-court debt settlement process pursuant to Greek Law 4738/2020 (entry into force from 1 June 2021)***

Greek Law 4738/2020, in force from 1 June 2021, the provisions of which are further specified by means of the Joint Ministerial Decision No. 4027EΞ2022/2022, establishes a new Out-of-Court Debt Settlement mechanism (which replaces the procedure of Greek Law 4469/2017).

Within the context of the out-of-court debt settlement process provided for by Greek Law 4738/2020, as amended by Greek Law 5024/2023, individuals or legal entities eligible to be declared insolvent, as well as private legal entities who do not pursue an economic goal but engage in economic activity, may apply for extrajudicial settlement of their monetary liabilities to the Greek State, financial institutions and social security institutions provided they do not fall under certain exemptions (e.g. the total of the debtor's liability to financial institutions, the Greek State and social security institutions does not exceed the amount of €10,000). The creditors may reject the invitation, provided that such rejection is justified. The creditors may accept the invitation at their sole discretion. It is noted that entities falling outside the scope of said law, such as investment service providers, mutual funds, credit and (re-)insurance institutions may not apply as debtors for this out-of-court settlement. The process may also be initiated by creditors with an invitation to debtor(s) to apply within 45 days. The lapse of this period without the filing of a relevant application by the debtor terminates the process. Out-of-court settlement applications and relevant creditor invitations are filed digitally to the Special Secretariat for the Administration of Private Debt through the electronic platform of the Special Private Debt Management Secretariat.

With respect to the filing of an out-of-court settlement application, so long as the process is not terminated, the procedure of Code of Conduct for NPLs, as well as any enforcement actions and measures, pending or not, are automatically suspended, with the exemption of the auctions scheduled to take place within three months of the filing date of the application by the debtor and of any relevant preparatory procedural action of the auction by a secured creditor, including foreclosure. The approval of the debt restructuring proposal requires the debtor's consent and the formation of a majority of three-fifths of participating creditors – financial institutions (in terms of nominal debt value), which includes two-fifths of participating creditors with special privilege. If the agreement concerns a loan secured with the debtor's main residence, then a subsidy (up to an amount of €210 per month) may be granted for instalments due for a period of five years commencing on the date of submission of the application under certain conditions, including, *inter alia*, a de minimis provision regarding the amounts owed to the Greek State and Social Security Institutions (set at €20,000), as well as a cap to the amounts owed to each creditor (set at €135,000 for individuals and a maximum of €215,000 per household). Should a debt settlement agreement

not be signed by the debtor and the participating creditors within two months of the application submission date, the application will be rejected. The debt settlement agreement can be terminated by any creditor whose claims are covered by the settlement if the debtor is in default for an aggregate amount equal either to three payment instalments or 3% of the total amount due under the settlement agreement. Termination of the debt settlement agreement will result in the reinstatement of the debtor's liabilities to the terminating creditor to the pre-settlement debt amount after the deduction of any amount already paid under the settlement to that date but will not affect the validity and enforceability of the settlement agreement vis-à-vis other covered creditors.

Finally, Article 30 of Greek Law 4738/2020, as amended by Article 102 of Greek Law 5104/2024, provides the ability for credit institutions to establish common policies regarding (indicatively) the conditions of processing and approval of applications, a procedure of automated processing, the establishing of notification mechanisms for clients susceptible to financial hardship, etc.

### ***Early warning mechanism and borrowers' service centres (entry into force from 1 June 2021)***

Greek Law 4738/2020, in force from 1 June 2021, the provisions of which are further specified by means of the Joint Ministerial Decision No. 4027EΞ2022/2022, introduces an early warning electronic mechanism, supervised by the Special Secretariat for Private Debt Administration of Ministry of Finance, aiming to detect circumstances which could lead to their insolvency and the creation of non-sustainable debts. Debtors who apply are classified in three risk levels (low, medium and high). If a debtor has been classified of medium or high risk and is a natural person, then depending on their profession or business activity, they can contact either the competent borrower service centres or the borrowers' support service offices (if they do not earn income from said business or freelance activity) or the relevant professional chambers or associations or institutional social partners (if they earn income from said business or freelance activity), so that the debtor may receive free, specialised advice relating to the status of their debts and the possible options for settling them under the Greek Law 4738/2020.

### ***Settlement of business debts***

#### *Settlement of business debts under Greek Law 4738/2020*

Greek Law 4738/2020 has replaced Greek Law 4307/2014 by integrating the latter's provisions on the power of the liquidator to conduct a public tender for the sale of the (totality of) assets/sectors of the business to its framework. The expediated liquidation process is followed pursuant to a relevant decision of the bankruptcy court on the liquidation of the business or individual operational Units. Pursuant to the new framework, there is no capacity to submit new applications in accordance with Articles 68-77 of Greek Law 4307/2014, which will, however, remain into force, for procedures opened before the entry of Greek Law 4738/2020 into force. Extraordinarily, if the creditors' meeting so decides (in the context of a special administration) the process will be able to continue under the provisions of Greek Law 4738/2020 being applied by means of analogy.

The main differences between the previously applicable and the new expediated liquidation process are the following:

- (a) a notary public is hired to conduct the auction;
- (b) the auction is carried out electronically (namely, through the e-auction platform); and
- (c) the creditors' meeting has a more important role, as it approves the liquidator's choice to liquidate one or more business sectors or separate assets. It may provide its approval subject to specific conditions (e.g. an amelioration of the proposed sale price).

In the event that individual assets are liquidated, it is also the objective of Greek Law 4738/2020 to expediate the process. In particular, although the procedural aspects are the same as those of Greek Code of Civil Procedure, it is noted that there is no legal remedy that can be used to challenge the initial offering price set by independent evaluators.

### ***Interest Rates***

Under Greek law, interest rates applicable to bank loans are not subject to a legal maximum, but they must comply with certain requirements intended to ensure clarity and transparency, including with regard to their readjustments. Specifically, Governor of the Bank of Greece Act No. 2501/31.10.2002 and Decision No. 178/19.7.2004 of the Banking and Credit Committee of the Bank of Greece provide that credit institutions operating in Greece should, among others, determine their interest rates in the context of the open market and free competition rules, taking into consideration the risks undertaken on a case-by-case basis, as well as potential changes in the financial conditions and data and information specifically provided by parties for this purpose.

Limitations apply to the compounding of interest under Greek law. In particular, the compounding of interest with respect to bank loans and credits only applies if the relevant agreement so provides and is subject to limitations that apply under

article 30 of Greek Law 2789/2000 as in force and article 39 of Greek Law 3259/2004, as in force. Greek credit institutions must also apply article 150 of Greek Law 4261/2014 on interest rates of loans and other credits pursuant to which credit institutions are precluded from recognising on an accrual basis interest on loans or other credits extended, in any form, after the lapse of a time period during which recognised interest on loans or other credits remains overdue, which may not exceed six months with respect to loans to natural persons fully secured by real estate and three months with respect to debts from other credits. After the expiry of the above time period, they shall only be allowed to carry out non-accounting calculation of interest, including any default and compound interest, where allowed, which shall be entered in accounting records if and when collected. In particular with respect to loans or other credit in the form of credit lines, as long as the accounted and uncollected interest adds to such lines' debit balances, there must be an at least equal amount of credit in these lines within three months following the date when interest was entered in accounting records, in order for the interest accrual of loans or other credit to not stop.

Moreover, according to Article 150, paragraph 2, of Greek Law 4261/2014, it is prohibited to grant new loans for the repayment of overdue interest or to enter into debt settlement having a similar result, unless such actions are taken in the context of an agreement for the settlement of the entirety of the debts of the borrower, which shall be based on a detailed examination of the borrower's capacity to fulfil the undertaken obligations under specific time frames. Credit institutions based in Greece may not capitalise interest unless this is provided for in the original medium- to long-term financing agreement or in the overall agreement for the settlement of the entirety of the debts of the borrower referred to herein above. Governor of the Bank of Greece Act No. 2393/15.7.96 provides that default interest applied by credit institutions shall not exceed the aggregate applicable contractual interest more than a maximum percentage of 2.5% annually.

### ***Secured Lending***

According to article 11 of Greek Law 4261/2014, among the activities that Greek credit institutions are permitted to engage is lending including, *inter alia*, consumer credit, credit agreements relating to immovable property, factoring, with or without recourse, financing of commercial transactions (including forfeiting).

The provisions of legislative decree 17.7/13.08.1923 regulate issues regarding the granting of loans secured by in rem rights and Greek Law 3301/2004 regulates issues regarding financial collateral arrangements.

Mortgage lending is extended mostly on the basis of prenotations of mortgage, which are less expensive and easier to record than mortgages and may be converted into full mortgages upon final non-appealable court judgment.

European Directive 2014/17/EU on credit agreements for consumers relating to residential immovable property lays down a common framework for certain aspects of the laws, regulations and administrative provisions of Member States concerning agreements covering credit for consumers secured by a mortgage or otherwise relating to residential immovable property, including an obligation to carry out a creditworthiness assessment before granting a credit, as a basis for the development of effective underwriting standards in relation to residential immovable property in Member States, and for certain prudential and supervisory requirements, including for the establishment and supervision of credit intermediaries, appointed representatives and non-credit institutions. In Greece, the aforementioned Directive has been transposed into Greek legislation by virtue of Greek Law 4438/2016 (published in Government Gazette 220/A/28.11.2016). The main provisions of Greek Law 4438/2016, include among others, consumer information requirements, principle based rules and standards for the performance of services (e.g. conduct of business obligations, competence and knowledge requirements for staff), a consumer creditworthiness assessment obligation, provisions on early repayment, provisions on foreign currency loans, provisions on tying practices, some high-level principles and a passport for credit intermediaries who meet the admission requirements in their home EU member state.

### ***Compulsory Deposits with the Bank of Greece***

Minimum reserves held by credit institutions shall be calculated using the following reserve ratios for each of the liabilities of the reserve base in accordance with ECB Regulation 2021/378, as amended by ECB Regulation (EU) 2022/2419 and Regulation (EU) 2023/1679 of the ECB and in force, on the application of minimum reserve requirements:

- (a) a reserve ratio of 0% shall apply to the following categories referred to in Part 2 of Annex II to Regulation (EU) 2021/379 (ECB/2021/2):
- (i) deposits which fulfil one of the following conditions:
    - have an agreed maturity over two years;
    - are redeemable at notice over two years; or
    - are repurchase agreements (repos);
  - (ii) debt securities issued with an original maturity over two years; and



(b) a reserve ratio of 1% on all other liabilities included in the reserve base.

This commitment ratio applies to all credit institutions in Greece.

### ***Restrictions on Enforcement of Granted Collateral***

With respect to out-of-court debt settlement mechanism regulated by Greek Law 4738/2020, as in force, any individual and collective enforcement measures against a debtor, pending or not, regarding claims the settlement of which is pursued through this mechanism, are automatically suspended following the execution of a debt settlement agreement. The suspension commences from the final submission of the debtor's application to initiate the process, however, any auction that has been scheduled within three months following the debtor's application would not be covered by the suspension. Any preparatory action taken by a secured creditor with a view to conducting an auction would also not be affected by the suspension.

Constraints on enforcement of granted collateral were further lifted by the commencement of electronic auctions by virtue of Greek Law 4472/2017. The first electronic auction took place in November 2017. Although Greek Law 4472/2017 amended Article 959 of Civil Procedure Code and introduced electronic auctions, Article 208 of Greek Law 4512/2018 requires that all auctions be performed only electronically from 21 February 2018, except for auctions that shall be performed under the Code of Collecting Public Revenue where the aforementioned apply from 1 May 2018. The e-auction platform is also used for any liquidation proceedings conducted under the new Greek Law 4738/2020. Article 168 paragraph 2 of Greek Penal Code, as in force, further provides that it is a criminal action for anyone to cause interruption or disruption of the proper conduct of the service or auction.

### **15.8 Equity Participations of Individuals or Legal Entities in Greek Credit Institutions**

Equity participation in Greek credit institutions is subject to the EU qualifying holding rules as transposed and implemented by Greek Law 4261/2014, under its Articles 23-28. For the purposes of Greek Law 4261/2014, qualifying holding is defined by reference to Article 4(36) of the CRR, which defines "qualifying holding" as a direct or indirect holding in a credit institution which represents 10% or more of the capital or of the voting rights of the credit institution in question, or which makes it possible to exercise a significant influence over the management of such undertaking.

According to Article 23 of Greek Law 4261/2014, any individual or legal entity, individually or acting in concert, (a "proposed acquirer") intending to acquire, directly or indirectly, a qualifying holding or increase a holding which would result in reaching or exceeding the thresholds of 20%, 1/3 or 50% of the voting rights or equity (capital) participation in a Greek credit institution, or so that the credit institution in question would become its subsidiary (the "proposed acquisition"), shall notify in writing the Bank of Greece of the credit institution in which it is seeking to acquire or increase a qualifying holding in advance of the acquisition, indicating the size of the intended holding and the relevant information, as specified in accordance with Greek Law 4261/2014, Act No. 142/11.6.2018 of the Executive Committee of the Bank of Greece, as amended and in force, and the SRM Regulation.

Any proposed acquirer that has taken a decision to acquire or further increase, directly or indirectly, a holding in a credit institution that has its head office in Greece as a result of which the proportion of the voting rights or of the capital held would reach or exceed 5% shall first inform the Bank of Greece, notifying it of the size of the intended holding. For the purposes of implementation of the said Article 23 and Articles 24-28 of Greek Law 4261/2014, "acting in concert" means that two or more proposed acquirers plan to act jointly in the exercise of their rights after acquiring shares or voting rights under an agreement that is entered into in writing or orally or is implied from facts, whether or not these persons are associated. In this case, voting rights shall be notified to the Bank of Greece either by each proposed acquirer or by any of them that has been delegated for this purpose.

The proposed acquirer and any Members of the Board of Directors (as well as key function holders) who will be appointed in connection with the proposed acquisition will go through an assessment review process (commonly known as the "fit and proper" test), pursuant to which the supervisory authority will review the fulfilment of the relevant suitability criteria, as set out in article 24 of Greek Law 4261/2014 (indicatively the reputation of the proposed acquirer; the reputation, knowledge, skills and experience, of any member of the management body who will direct the business of the credit institution as a result of the proposed acquisition; whether the credit institution will be able to comply and continue to comply with the prudential requirements). CRD VI requires that the assessment of suitability of any Members of the Board of Directors (as well as key function holders) is completed before such individual takes up the position, subject to certain exceptions.

It is noted that the procedures on the acquisition or increase of a qualifying holding in an existing credit institution are the "common procedures" as defined in the SSM Framework Regulation, on which the final decision lies with the ECB with respect to all credit institutions of Member States participating in the SSM.

In particular, since 4 November 2014, the ECB has been exclusively competent to assess acquisitions and increases of qualifying holdings in all credit institutions established in the EU Member States participating in the SSM. In this context, in 2023, the ECB published its guide on qualifying holding procedures. This Guide aims to clarify the supervisory approach

taken by NCAs and the ECB in the assessment of qualifying holding procedures. It covers: (i) the scope of the persons required to undergo an assessment; (ii) how the assessment criteria are applied; and (iii) further guidance on some of the key documentation required in the assessment of qualifying holding procedures. It also provides more information on complex acquisition structures, the application of proportionality and specific procedural aspects.

Among others, the Guide provides for the following:

- The ECB's exclusive competence to assess acquisitions and increases of qualifying holdings in credit institutions in the countries participating in the SSM is exercised in close alignment with the NCAs. The latter serve as the entry points for notifications and must submit a proposal to the ECB to oppose or not oppose the acquisition or increase of a qualifying holding.
- Any natural or legal person that has taken the decision to acquire or increase a qualifying holding is required to notify the competent authority responsible for supervising the relevant credit institution. The notification should be made when the decision has been taken. Therefore, as a general principle, a proposed acquirer should always notify the NCA prior to the intended transaction. The principle of proportionality does not apply to the obligation to notify.
- The obligation to notify is triggered as soon as the proposed acquirer has taken the decision to acquire a qualifying holding in the target. As a general rule, it can be presumed that the proposed acquirer has taken the decision to acquire a qualifying holding once it makes an unconditional offer to the current shareholder(s) to enter into a legally binding transfer agreement. The submission of a final bid (unconditional offer) to the seller(s) by the proposed acquirer is therefore the latest point in time at which the decision to acquire materialises and triggers the obligation to notify.
- Clarifications regarding cases of acting in concert, even on the basis of implicit agreements or concerted practices.

Notification obligations also exist according to Article 26 of Greek Law 4261/2014 where an individual or legal entity decides to cease to hold, directly or indirectly, an equity participation in a Greek credit institution or to reduce its participation below the thresholds defined in the law.

## 16 DOCUMENTS AVAILABLE

### 16.1 Documents Made Available to Investors

For the whole duration that this Prospectus remains valid, i.e. for a period of 12 months after its approval, the following documents, which can be inspected, will be made available to investors on the Group's website: <https://www.nbg.gr/en/group/placement-2024> (in English), <https://www.nbg.gr/el/group/placement-2024> (in Greek).

- a copy of the Bank's Articles of Association,
- excerpt from the resolution of the Selling Shareholder's Board of Directors, dated 28 September 2024.

Other information included on the Group's and/or the Selling Shareholder's websites does not form part of this Prospectus.

### 16.2 Documents Incorporated by Reference

The information and documents set out below are incorporated into this Prospectus by reference. The documents below were published by the Group and submitted to the HCMC, in connection with the Bank's disclosure obligations as a Greek public company with ordinary shares listed on the ATHEX, on or prior to the date of the Prospectus. The Prospectus incorporates by reference the following documents:

- The condensed interim and separate consolidated financial statements the Bank and the Group as at and for the six months ended 30 June 2024, the notes thereto and the Independent Auditor's Review of Interim Financial Statements thereon, which appear on pages 48 to 96 of the Group's Six-month Interim Financial Report for the six months ended 30 June 2024: <https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Financial-statements-annual-interim/Financial-Report-30-06-2024-EN.pdf>
- The audited separate and consolidated financial statements for the Bank and the Group as at and for the year ended 31 December 2023, the notes thereto and the Independent Auditor's Report thereon, which appear on pages 232 to 373 of the Group's Annual Financial Report for the year ended 31 December 2023: [https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Annual\\_Financial\\_Reports/Annual-Financial-Report-2023-EN.pdf](https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Annual_Financial_Reports/Annual-Financial-Report-2023-EN.pdf)
- The audited separate and consolidated financial statements for the Bank and the Group as at and for the year ended 31 December 2022, the notes thereto and the Independent Auditor's Report thereon, which appear on pages 176 to 314 of the Group's Annual Financial Report for the year ended 31 December 2022: [https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Annual\\_Financial\\_Reports/Annual-Financial-Report-2022-EN.pdf](https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Annual_Financial_Reports/Annual-Financial-Report-2022-EN.pdf)
- The audited separate and consolidated financial statements for the Bank and the Group as at and for the year ended 31 December 2021, the notes thereto and the Independent Auditor's Report thereon, which appear on pages 174 to 325 of the Group's Annual Financial Report for the year ended 31 December 2021: [https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Annual\\_Financial\\_Reports/Annual-Financial-Report-2021-EN.pdf](https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Annual_Financial_Reports/Annual-Financial-Report-2021-EN.pdf)

Other information included on the Group's website does not form part of this Prospectus.

## SECURITIES NOTE

### 17 ESSENTIAL INFORMATION

#### 17.1 Interest of Natural and Legal Persons Involved in the Offering

The Selling Shareholder, taking into consideration as a criterion any form of compensation previously provided to the Greek Public Offering Coordinators and Lead Underwriters, as well as the following criteria based on the ESMA guidelines on disclosure requirements under the Prospectus Regulation (04/03/2021 | ESMA32-382-1138): whether the Greek Public Offering Coordinators and Lead Underwriters (i) hold equity securities of the Bank or its subsidiaries; (ii) have a direct or indirect economic interest that depends on the success of the Offering; or (iii) have an understanding or arrangement with major Shareholders of the Bank, declares that there are no interests or conflicting interests of the Greek Public Offering Coordinators and Lead Underwriters that are material to the Greek Public Offering, notwithstanding the interest deriving from (a) the parent-subsidiary company relationship connecting NBG Securities and the Bank; and (b) NBG Securities' capacity as market maker for share and future derivatives of the Bank, a market maker for FTSE-25 Index in which the share of the Bank participates and a market maker for ALPHA ETF FTSE Athex Large Cap in which the share of the Bank participates.

The Bank, taking into consideration as a criterion any form of compensation provided to the Greek Public Offering Coordinators and Lead Underwriters, as well as the following criteria based on the ESMA guidelines on disclosure requirements under the Prospectus Regulation (04/03/2021 | ESMA32-382-1138): whether the Greek Public Offering Coordinators and Lead Underwriters (i) hold equity securities of the Bank or its subsidiaries; (ii) have a direct or indirect economic interest that depends on the success of the Offering; or (iii) have an understanding or arrangement with major Shareholders of the Bank, in conjunction with the fact the Bank holds, directly or indirectly, the total number of shares of its subsidiaries, therefore being the indirect shareholder of all companies of the Group, declares that, there are no interests or conflicting interests of the Greek Public Offering Coordinators and Lead Underwriters that are material to the Offering, notwithstanding the indirect interest deriving from (a) the parent-subsidiary company relationship which connects it to NBG Securities; and (b) NBG Securities' capacity as market maker for share and future derivatives of the Bank, a market maker for FTSE-25 Index in which the share of the Bank participates and a market maker for ALPHA ETF FTSE Athex Large Cap in which the share of the Bank participates.

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

- It will receive fees related to the Greek Public Offering (see Section 21 “*Expense of the Offering*”);
- It and its related parties (within the meaning of IAS/IFRS, as in force) have entered into and/or may in the future enter into contracts for the provision of investment banking and other investment and/or ancillary services in the ordinary course of their business either with the Bank or related parties of the Bank or the Selling Shareholder, for which they receive and/or may in the future receive fees and/or commissions;
- With reference date 26 September 2024, it, and its related parties (within the meaning of IAS/IFRS, as in force) had entered into loan and other financing agreements with the Bank, with an outstanding balance of approximately €2.5 million;
- It and its related parties (within the meaning of IAS/IFRS, as in force) have not entered into any agreement with the Bank's major Shareholders and/or the Selling Shareholder, other than any investment services contracts in relation to stock transactions or other transactions in financial instruments, which are all not related to the Greek Public Offering; and
- With reference date 26 September 2024, it did not hold shares in the Bank or its subsidiaries (within the meaning of IAS/IFRS).

NBG Securities, as Greek Public Offering Coordinator and Lead Underwriter, taking into consideration as criterion any form of compensation received from the Bank and/or the HFSF as well as the following criteria based on the ESMA guidelines on disclosure requirements under the Prospectus Regulation (04/03/2021 | ESMA32-382-1138): (i) whether it holds equity securities of the Bank or its subsidiaries; (ii) whether it has a direct or indirect economic interest that depends on the success of the Greek Public Offering; or (iii) whether it has any understanding or arrangement with major Shareholders of the Bank,

in conjunction with the fact that the Bank holds, directly or indirectly the total number of ordinary shares of NBG Securities, declares that it does not have any interests or conflicting interests that are material to the Offering, notwithstanding the indirect interest deriving from (a) the subsidiary-parent company relationship which connects it to the Bank, as per the above; and (b) its capacity as market maker for share and future derivatives of the Bank, a market maker for FTSE-25 Index in which the share of the Bank participates and a market maker for ALPHA ETF FTSE Athex Large Cap in which the share of the Bank participates.

In addition, in the context of the execution of investment banking services, investment services and other ancillary services, NBG Securities states that:

- It will receive fees related to the Greek Public Offering (see Section 21 “*Expense of the Offering*”);
- It has entered into or/and may in the future enter into contracts for the provision of investment banking and other investment or/and ancillary services in the ordinary course of its business either with the Bank or related parties of the Bank or the Selling Shareholder, for which it receives and/or may in the future receive fees and/or commissions;
- With reference date 26 September 2024, it had entered into loan and other financing agreements with the Bank, with an outstanding balance equal to €9.17 million;
- It has not entered into any agreement with the Bank’s major Shareholders or/and the Selling Shareholder, other than any contracts for the provision of banking services or investment services in relation to banking transactions, stock transactions or other transactions in financial instruments, which are all not related to the Greek Public Offering;
- With reference date 26 September 2024, it did not hold shares in the Bank or its subsidiaries (within the meaning of IAS/IFRS, as in force); and
- Finally, with reference date 26 September 2024, NBG Securities, a party related to the Bank (within the meaning of IAS/IFRS, as in force), is a market maker for the share and the future derivatives of the Bank, a market maker for FTSE-25 Index in which the share of the Bank participates and a market maker for ALPHA ETF FTSE Athex Large Cap in which the share of the Bank participates and, in such capacities, holds 56,000 shares (long position) that are hedged with 643 future contracts (short position) of the Bank.

The Managers (including the Lead Global Coordinator, Joint Global Coordinators, Joint Bookrunners and Co-lead Managers) are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Managers and their respective affiliates have in the past performed commercial banking, investment banking and advisory services for the Group and the Selling Shareholder from time to time for which they have received customary fees and reimbursement of expenses and may, from time to time, engage in transactions with and perform services for the Group and the Selling Shareholder in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses.

In the ordinary course of their various business activities, the Managers and their respective affiliates may hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) in the Bank and their respective affiliates for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments.

In connection with the Offering, the Managers and any of their respective affiliates acting as an investor for its or their own account(s) may subscribe for or purchase Offer Shares as a principal position and, in that capacity, may retain, subscribe for, purchase, sell, offer to sell, contract to sell, transfer, dispose or otherwise deal for its or their own account(s) in such securities, any other securities of the Bank or other related investments in connection with the Offering or otherwise. Accordingly, references in this Prospectus to the Offer Shares being sold or otherwise dealt with should be read as including any purchase or dealing by the Managers or any one of them and any of their affiliates acting as an investor for its or their own account(s). In addition, certain of the Managers or their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which such Managers (or their affiliates) may from time to time acquire, hold or dispose of Offer Shares. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

## **17.2 Reasons for the Offering**

This Offering is conducted in accordance with the HFSF Law and the HFSF Divestment Strategy (a summary of which is available on the HFSF website: [https://hfsf.gr/wp-content/uploads/2023/01/Divestment-Strategy-23\\_25-EN.pdf](https://hfsf.gr/wp-content/uploads/2023/01/Divestment-Strategy-23_25-EN.pdf)). For more information on the HFSF Divestment strategy, see “*Disposal of Shares and Bonds*” in Section 15 “*Regulation and Supervision of Banks in Greece*”.

In particular, the HFSF Law set a sunset date for the HFSF and elevated the divestment objective to a par with the HFSF's other objective, namely its contribution to the maintenance of Greek banking system's financial stability for the sake of public interest. In accordance with the HFSF Divestment Strategy and the HFSF Law, the HFSF has already fully disposed of its participation in the other three Greek systemic banks.

Further, pursuant to the recently-issued HCAP Restructuring Law, the HFSF shall be absorbed by HCAP. As provided by the HCAP Restructuring Law, the merger is envisaged to occur by virtue of a ministerial decision that is expected to be issued by 31 December 2024 and be published in the Greek Government Gazette and on the General Commercial Registry. When the above-mentioned absorption is completed, the HFSF will cease to exist and HCAP will be its universal successor. The HCAP Restructuring Law states that the provisions of the HFSF Law, except those concerning the HFSF's management bodies, will continue to apply after HCAP absorbs the HFSF and all references to the HFSF in the HFSF Law will thereafter be construed to refer to HCAP. To that end, the fulfilment of the HFSF's objectives, as set out in Article 2 of the HFSF Law, will be binding on HCAP following the merger. Such objectives include, in principle, the HFSF's contribution to maintaining the stability of the Greek banking system for the benefit of public interest and, to the extent applicable after the HFSF ceases to exist, implementing the HFSF Divestment Strategy within the timeline set by applicable legislation.

The HFSF Law and the HFSF Divestment Strategy provide for key requirements that need to be met for the purposes of any disposal, including the evaluation of conditions prevailing in the market. The HFSF (or HCAP, as the case may be) will use all reasonable efforts to dispose of its holdings within the timeline set by the applicable law, subject to maintaining financial stability and ensuring that it receives fair value.

The net proceeds to be received by the HFSF (excluding VAT on expenses) from the sale of the Offer Shares, estimated at up to €714 million, calculated at the maximum price of the Price Range, will be deposited in the HFSF's special interest-bearing account with the Bank of Greece exclusively for the purposes of the HFSF Law and in compliance with the obligations of the HFSF arising from or in connection with the Master Financial Facility Agreement of 15 March 2012, a draft of which was ratified by Greek Law 4060/2012 (A' 65), and the Financial Facility Agreement of 19 August 2015, a draft of which has been ratified by Greek Law 4336/2015 (A' 94). In particular, pursuant to paragraph 6 of Article 12 of the HFSF Law, the proceeds from the sale of the Offer Shares shall be recorded to the special interest-bearing account held with the Bank of Greece and may be transferred to the Greek government, irrespectively of the existence of distributable profit, upon the request of the Minister of Finance, provided that the Minister of Finance has received a request from the EFSF or the ESM to transfer the amount of such proceeds.

It is noted that, according to the provisions of Article 3, paragraph 2 of the HFSF Law, HFSF's capital and/or any other cash assets are deposited in the special interest-bearing account with the Bank of Greece exclusively for the purposes of the HFSF Law, whereas Article 3, paragraph 4 of the HFSF Law provides that the capital and cash assets and liabilities of the HFSF may only be invested in the deposit mentioned above and in participations referred to in Article 8, paragraph 7 of the HFSF Law, whilst any other investment is prohibited.

The Bank will not receive any proceeds from the sale of the Offer Shares. The Offering is more particularly described in Section 19 "*Terms and Conditions of the Offering*" of this Prospectus.

### **17.3 Working Capital Statement**

The Bank's Management declares that the Group has sufficient working capital for its current activities, that is from the date of this Prospectus and for the next 12 months following the date of this Prospectus.

## 17.4 Capitalisation and Indebtedness

The following tables sets forth (i) the Group's capitalisation as at 30 June 2024, and (ii) the Group's indebtedness as at 30 June 2024.

<i>Amounts in EUR million</i>	<u>As at 30 June 2024</u>
<b>CAPITALISATION</b>	
<b>Total Current Debt<sup>(1)</sup></b> .....	<b>489</b>
Guaranteed .....	-
Secured .....	109
Unguaranteed/unsecured .....	380
<b>Total Non-Current Debt<sup>(2)</sup></b> .....	<b>3,157</b>
Guaranteed .....	-
Secured .....	485
Unguaranteed/unsecured .....	2,672
<b>Shareholder Equity<sup>(3)</sup></b> .....	<b>7,610</b>
Share capital .....	915
Share premium .....	3,542
Treasury shares .....	(24)
Reserves and retained earnings .....	3,150
Non-controlling interest .....	27
<b>Total<sup>(4)</sup></b> .....	<b>11,256</b>

Notes:

- (1) Includes current lease liabilities amounting to €109 million and does not include amounts due to customers. Total current debt is shown as part of "debt securities in issue" and part of "other liabilities" in the 1H.2024 Interim Financial Statements.
- (2) Includes non-current lease liabilities amounting to €485 million and does not include amounts due to customers. Total non-current debt is shown as part of "debt securities in issue" and part of "other liabilities" in the 1H.2024 Interim Financial Statements.
- (3) Does not include profit for the six months ended 30 June 2024.
- (4) Represents the sum of "total current debt", "total non-current debt" and "shareholder equity".

Source: 1H.2024 Interim Financial Statements.

As at 30 June 2024, the Group's total debt stood at €3,646 million, which includes short-and long-term lease liabilities of €109 million and €485 million, respectively.

<i>Amounts in EUR million</i>	<u>As at 30 June 2024</u>
Current lease liability .....	109
Non-current lease liability .....	485
<b>Total lease liabilities</b> .....	<b>594</b>

Source: 1H.2024 Interim Financial Statements.

<i>Amounts in EUR million</i>	<u>As at 30 June 2024</u>
<b>INDEBTEDNESS</b>	
Cash (A) .....	7,699
Cash equivalents (B) .....	495
Other current financial assets (C) <sup>(1)</sup> .....	19,016
<b>Liquidity (D) = (A) + (B) + (C)</b> .....	<b>27,210</b>
Current financial debt (including due to banks and debts instruments) (E1) .....	1,890
Current portion of non-current financial debt (E2) .....	439
<b>Total Current Financial Indebtedness (E) = (E1) + (E2)</b> .....	<b>2,329</b>
<b>Net Current Financial Indebtedness (F) = (E) - (D)</b> .....	<b>(24,881)</b>
Non-current financial indebtedness (excluding current portion and debt instruments) (G1) .....	-
Debt instruments (G2) .....	2,647
Non-current trade and other payables (G3) .....	511
<b>Total Non-Current Financial Indebtedness (G) = (G1) + (G2) + (G3)</b> .....	<b>3,158</b>
<b>Total Financial Indebtedness (H) = (F) + (G)</b> .....	<b>(21,723)</b>

Note:

- (1) Other current financial assets include financial assets at FVTPL (excluding derivatives held for hedging purposes), financial assets at FVTOCI and

other debt securities classified as financial assets at amortised cost.

*Source: 1H.2024 Interim Financial Statements.*

As at 30 June 2024, the Bank's total shareholder equity and total financial indebtedness stood at €7,610 million and €(21,723) million, respectively.

For information on the Group's contingent liabilities as of 30 June 2024, see Note 13 of the 1H.2024 Interim Financial Statements.

The Bank's Management declares that there are no significant changes to the Group's capital structure and net financial debt since 1 July 2024 and until the date of this Prospectus.



## 18 INFORMATION CONCERNING THE SECURITIES TO BE OFFERED

### 18.1 Share Capital

As of 23 September 2024, the Bank's share capital was divided into 914,715,153 Ordinary Shares of a nominal value of €1.00 each, of which 3,274,930, corresponding to 0.36% of the Bank's share capital, are held directly by the Bank (see "*Purchase of Own Shares*" below). The Ordinary Shares are common, registered, dematerialised shares with voting rights, listed on the ATHEX and trade in euro on the Main Market of the Regulated Securities Market of the ATHEX under ISIN: GRS003003035. The trading unit is one share.

As of 23 September 2024, the Bank's Ordinary Shares were held by approximately 94,800 Shareholders. On the same date, the Shareholder base comprised of: the HFSF, holding approximately 18.39% of the Bank's share capital; legal entities and individuals outside of Greece, representing approximately 69.82% of the Bank's share capital; legal entities and individuals in Greece, representing approximately 11.39% of the Bank's share capital; domestic pension funds, representing approximately 0.33% of the Bank's share capital; other domestic public sector related legal entities and the Church of Greece, representing approximately 0.07% of the Bank's share capital; and other Shareholders, representing approximately 0.00% of the Bank's share capital.

No mandatory or voluntary tender offer has been submitted for the acquisition of the Bank's Ordinary Shares, and hence the provisions of Greek Law 3461/2006, as amended and in force, relating to the squeeze out and sell out of minority Shareholders of the Bank do not apply at the time of this Prospectus. The Bank is a significant supervised institution within the meaning of Article 6, paragraph 4 of Regulation 1024/2013, and a change of control over the Bank, is subject to prior approval by the ECB through the SSM in cooperation with the Bank of Greece. For a description of the applicable regulatory framework, see "*Regulation and Supervision of Banks in Greece—Equity Participations of Individuals or Legal Entities in Greek Credit Institutions*".

The Ordinary Shares that the HFSF holds are not subject to tender offers but will be taken into account for calculating the thresholds of Article 7, paragraph 1 of Greek Law 3461/2006.

The Bank has not entered into any market making contracts in respect of the Ordinary Shares.

### 18.2 Transfer of Shares

The Ordinary Shares are freely transferable and the Bank's Articles of Association do not impose restrictions on the transfer of the Ordinary Shares. Subject to the provisions of the HFSF Law, any transfers of ownership of Ordinary Shares are carried out either through the ATHEX trading system or OTC through the DSS operated by the ATHEXCSD, as prescribed by Article 13 of Greek Law 4569/2018 and Article 41, paragraph 3 of Greek Law 4548/2018 and in accordance with the terms and procedures of the ATHEXCSD Rulebook. All transfers are finally registered with the DSS on completion of the applicable clearing and settlement process. The disposal of Ordinary Shares of the Bank held by the HFSF is made pursuant to the provisions of the HFSF Law, in particular Article 8, as amended and in force (and/or the HCAP Restructuring Law as applicable and as the case may be), i.e. based on the HFSF Divestment Strategy with a specific time horizon of definite and full implementation as per the applicable legislation.

### 18.3 Issue of Shares and Pre-emptive Rights

#### *Issue of New Shares*

The share capital may be increased pursuant to a decision of the General Meeting by increased quorum and majority voting.

Pursuant to Article 5, paragraph 8 of the Bank's Articles of Association, new shares issuable pursuant to a share capital increase, including a share capital increase effected through contributions in kind as well as in the context of the issuance of bonds or warrants, convertible into shares, shall be granted on a pre-emptive basis to the existing Shareholders of record *pro rata* to their equity holding at the time of issue, unless the pre-emptive rights of the Shareholders have been limited or abolished by a decision of the General Meeting taken by increased quorum and majority voting and pursuant to the other related provisions of Greek corporate law. If and to the extent the existing Shareholders do not exercise their pre-emptive rights within the period prescribed by the competent body of the Bank (which shall be at least 14 days), the Board of Directors can freely dispose of the unsubscribed shares at its discretion, at a price not lower than that paid by the existing Shareholders.

Pursuant to the provisions of Article 24, paragraph 1 of Greek Law 4548/2018, subject to an authorisation by way of a General Meeting resolution and to the publication requirements provided for under Articles 12 and 13 of Greek Law 4548/2018, the Bank's Board can also increase the Bank's share capital through the issue of new shares by a resolution adopted on a two-thirds-majority basis. In that case, pursuant to Article 5 of the Bank's Articles of Association, the Bank's share capital may increase up to three times the level of the capital in existence as at the date the said powers are delegated to the Bank's Board (extraordinary increase). The said authorisation is valid for a period of up to five years and may be renewed by a General Meeting, each time for a period of up to five years. The existing Shareholders will have pre-emptive

rights in respect of such share capital increase, unless such pre-emptive rights have been limited or abolished in the manner described above.

The Bank's share capital may be increased through the issuance of redeemable shares. These shares may also be issued as preference shares with or without voting rights, according to the applicable legislation. Redemption is effected by a declaration of the Bank or the Shareholder, in accordance with the resolution of the competent body on the said capital increase and is valid only upon payment of the redemption price.

In accordance with Article 5, paragraph 10 of the Bank's Articles of Association, the Bank is entitled to issue preference shares of any type permitted by applicable legislation.

### ***Stock Options Scheme***

In accordance with Article 113 of Greek Law 4548/2018, pursuant to a General Meeting resolution, a stock options programme may be launched for the Board members and staff of the Bank (including persons providing services to the Bank on a continuous basis) and its affiliated companies in the form of options to acquire shares of the Bank in accordance with the terms and conditions set out in such resolution. The General Meeting resolution determines how the programme will be implemented (either through a share capital increase or through the use of own shares purchased or to be purchased through a share buyback programme); the maximum number of shares to be issued if the beneficiaries' stock options are exercised, the total nominal value of which cannot by law exceed one-tenth of the Bank's paid-up share capital; the purchase price of such shares (which cannot be lower than the nominal share value in accordance with Article 35(2) of Greek Law 4548/2018) or the method of its calculation; the terms of allocation of the shares to the beneficiaries; the beneficiaries or the categories of beneficiaries, subject to Article 35(2) of Greek Law 4548/2018; the duration of the programme; and any other relevant term. A General Meeting resolution may also authorise the Board to determine the beneficiaries or the categories of beneficiaries and the modalities of exercising the option rights, as well as any other term of a stock options programme. A General Meeting resolution is not required if the stock options programme is provided for in the Bank's approved remuneration policy.

Furthermore, Article 113(4) of Greek Law 4548/2018 provides that a General Meeting resolution may authorise the Bank's Board to launch a relevant programme, in accordance with the provisions of the legal and regulatory framework, as each time in force. The authorisation of the General Meeting to the Board is valid for five years from the date of the relevant approval of the General Meeting, unless such resolution provides for a shorter period.

The AGM held on 30 July 2021 approved the Bank's share capital decrease by reducing the nominal value of each common registered share of the Bank from €3.00 to €1.00 (without any change in the total number of common registered shares) in order to set off equal cumulative accounting losses of previous years, in the context of launching a stock options programme in accordance with Article 113(4) of Greek Law 4548/2018. Furthermore, it decided to amend accordingly Article 4 of the Bank's Articles of Association and to grant relevant authorisations. Further, the AGM granted authorisation to the Board to launch a five-year stock options scheme (the "Stock Options Scheme") in the form of options to acquire Ordinary Shares of the Bank pursuant to Article 113(4) of Greek Law 4548/2018, addressed to Board members, Senior Management executives and staff of the Bank and its affiliated companies, in the context of Article 32 of Greek Law 4308/2014, subject to the restrictions imposed by Article 10(3) of the HFSF Law (for as long as these restrictions remain in force) with respect to the provision of any kind of additional benefit (bonus) to Board members and Senior Management. To satisfy any stock options exercised under the Stock Options Scheme, the Bank would proceed with a corresponding share capital increase and issuance of new Ordinary Shares as per relevant Board resolutions. The maximum total nominal value of Ordinary Shares that would be available through the Stock Options Scheme is up to 1.5% of the paid-up share capital of the Bank, as it stands after the execution of the Board's decision to effect a share capital decrease.

On 25 November 2021, the Board approved the proposal on the Stock Options Scheme, to complement and operationalise the existing provisions of the Group's variable remuneration policy through the extension (issuance and award) of stock options as long-term incentives. As of the date of this Prospectus, the Stock Options Scheme has not been activated, nor is it expected to be activated in the near future.

### ***Purchase of Own Shares***

Articles 49 and 50 of Greek Law 4548/2018 prescribe provisions for the acquisition and treatment of own shares, pursuant to a General Meeting resolution. Further (i) pursuant to the restrictions imposed by Article 16C of the HFSF Law, during the period of HFSF participation in the capital of the Bank, it is prohibited for the Bank to purchase its own shares without HFSF approval, and (ii) according to the particular regulatory provisions in force, including Article 77(1)(a) of the CRR, the Bank shall obtain the prior permission of the ECB in order to purchase its own shares.

As at 23 September 2024, the Bank held directly 3,274,930 Ordinary Shares, corresponding to 0.36% of its share capital.

### *Stock Award Programme*

The Bank's AGM of 28 July 2023 established a programme for the free distribution of Ordinary Shares to Senior Management executives (including the executive members of the Board of Directors, subject to the provisions of the legal and regulatory framework) and/or staff of the Bank and its affiliated companies in the context of Article 32 of Greek Law 4308/2014, in accordance with the provisions of Article 114 of Greek Law 4548/2018 (the "Stock Award Programme") and granted relevant authorisations to the Bank's Board of Directors, including to determine the beneficiaries or categories of beneficiaries of said Ordinary Shares.

The AGM also authorised the Board to determine the retention criteria and to set any other terms of the Stock Award Programme, in addition to the above, per Article 114 of Greek Law 4548/2018, as well as to proceed with implementing the AGM's decision at its discretion at the appropriate time and manner taking into consideration the legal and regulatory framework, to appoint proxies, as selected by the Board, to sign any document and to deal with all the procedural details related to this decision. The maximum total nominal value of the common registered voting shares (CET1 instruments) to be available through the Stock Award Programme will correspond to up to 1.5% of the paid-up share capital at the day of the decision of the General Meeting. To satisfy the Stock Award Programme and any Ordinary Shares to be distributed thereunder, the AGM also approved the Share Buyback Programme, as described below.

On 30 November 2023, the Board approved the regulation for the Stock Award Programme and set the specific terms and conditions regarding its implementation. The main terms of the regulation for the Stock Award Programme are briefly as follows: (a) beneficiaries of the Stock Award Programme are executives (including executive Board members) and/or employees of the Bank and its affiliated companies as per Article 32 of Greek Law 4308/2014; (b) the Stock Award Programme will be implemented in cycles and the Board of Directors of the Bank will determine on a one-off basis or partly the list of the beneficiaries for each cycle, the respective number of Ordinary Shares to be awarded and any other detail concerning the implementation of the Stock Award Programme; (c) the vesting of Ordinary Shares, i.e. the period during which the beneficiary becomes the owner of the Ordinary Shares, shall take place gradually, applying a five-year deferral period, taking into consideration the deferral rules and shall be subject to all applicable rules under the regulatory framework of the MAR; and (d) the Ordinary Shares awarded to the beneficiaries are subject to a mandatory 12-month retention period, in accordance with the applicable legal provisions, as each time in force.

In addition to the above, the Board further approved the list of beneficiaries for the first cycle of the Stock Award Programme, including the Executive Board Members, General Managers, Assistant General Managers and Managers of the Bank and other executives of the Bank and its affiliated companies, in the context of Article 32 of Greek Law 4308/2014. In this regard, it was determined that the first cycle of the Stock Award Programme would include a total of 137 beneficiaries, to whom 2,302,506 Ordinary Shares shall be awarded. On 22 December 2023, the Bank announced that 882,576 own, common, registered shares of the Bank with voting rights (CET 1 instruments) were distributed, free of charge, to 137 beneficiaries through OTC transactions. The distribution of the Ordinary Shares was carried out through the offering of own shares purchased by the Bank in accordance with the relevant resolution of the Bank's AGM of 28 July 2023 for the purchase of own shares (see "*Share Buyback Programme*" below).

### *Share Buyback Programme*

The Bank's AGM of 28 July 2023 approved a programme for the purchase of its own Ordinary Shares in accordance with Article 49 of Greek Law 4548/2018, as in force, and granted authorisations in that respect to the Board of Directors (the "Share Buyback Programme"). The approved maximum acquisition of own Ordinary Shares was up to 1.5% of the total outstanding Ordinary Shares (i.e. a maximum of 13,720,727 Ordinary Shares as of 28 July 2023) to be acquired over a period of 24 months from the date of the AGM (i.e. through to 28 July 2025). The approved price range for the purchase of own Ordinary Shares is €1.00 to €15.00 and the total cost of the Share Buyback Programme shall not exceed €30,000,000. This resolution also received the approval of the SSM which was initially granted on 24 August 2023 for a one-year period until 23 August 2024, according to the particular regulatory provisions in force, including Article 77 of the CRR.

Following the above resolution of its AGM and pursuant to the resolution of its Board dated 21 September 2023, the Bank announced to investors on 22 September 2023 its intention to initiate the implementation of the aforementioned programme for the purchase of its own Ordinary Shares. All subsequent purchases of own Ordinary Shares (which, since 11 December 2023 up to the date of this Prospectus, comprised 4,157,506 repurchased Ordinary Shares (for more information, see Section 9.2 "*Treasury Shares*")), have been announced to investors by the Bank pursuant to the MAR, the Commission Delegated Regulation (EU) 2016/1052 and the ATHEX Regulation.

Following a resolution of the AGM of 25 July 2024, the initial Share Buyback Programme was amended. In particular, the total cost of the Share Buyback Programme was increased from €30 million to €40 million, while the rest of its terms remained unchanged. The relevant permission was granted by the SSM on 3 September 2024 for a one-year period until 3 September 2025.

It is noted that any extension beyond the original term of 24 months (which is the period covered by the relevant AGM authorisation) shall be subject to further consents and approvals (including the HFSF's (and/or HCAP's) consent, to the extent the HFSF Law and/or HCAP Restructuring Law (as the case may be) is still applicable).

#### **18.4 Rights of Shareholders**

The ATHEXCSD issues certificates to Shareholders evidencing their capacity as Shareholders and providing information on the share identification data, the number of Ordinary Shares owned, the reason for the certificate's issue as well as any possible encumbrances over Ordinary Shares. These certificates are issued by the ATHEXCSD following a Shareholder's request addressed to the ATHEXCSD, either directly or through participants or registered intermediaries or other intermediaries, within the meaning of Regulation (EU) No 909/2014 ("CSDR"), Greek Law 4569/2018 and the ATHEXCSD Rulebook, each as amended and currently applicable.

The person whose name appears in the DSS will be considered to be the holder of the relevant Ordinary Shares and will benefit from the rights below.

Greek Law 4569/2018 introduced the structure of omnibus securities accounts in the DSS, i.e. accounts held by intermediaries for the benefit of end-investors (referred to as "client securities accounts"). In case of shares held in client securities accounts, the capacity of the shareholder vis-a-vis the company is evidenced through the registration of the shareholder in the books of the intermediary holding the client securities account in the DSS. Following the licensing of the ATHEXCSD under CSDR by virtue of the HCMC's Decision No. 6/904/26.02.2021 and the entry into force of the ATHEXCSD Rulebook, on 12 April 2021, client securities accounts have become fully operational in Greece.

Furthermore, in accordance with Article 29 of Greek Law 4706/2020, intermediaries are required to facilitate the exercise of the rights by the Shareholder, including the right to participate and vote in General Meetings, by comprising at least one of the following: (i) making the necessary arrangements for the Shareholder or their proxy to be able to exercise themselves the rights; and (ii) exercising the rights deriving from the shares upon the explicit authorisation and instruction of the Shareholder and for the Shareholder's benefit.

##### ***General Rights***

The rights of the Shareholders of the Bank, arising from each Ordinary Share, are proportional to the percentage of the share capital to which they correspond. According to Articles 6 and 8 of the Bank's Articles of Association, the Ordinary Shares are indivisible and, subject to any issue of preferred shares without voting rights, each share shall entitle the holder to one vote, as stipulated by law. In the event of joint ownership of an Ordinary Share, the joint owners may exercise their rights only by a joint representative thereof and are jointly and severally liable for the performance of their obligations from the Ordinary Share.

Without prejudice to the special rights of the HFSF in respect of the Ordinary Shares it holds (see "*Special rights of the HFSF*" in Section 15 "*Regulation and Supervision of Banks in Greece*"), each Ordinary Share carries the rights stipulated by law and the Articles of Association. In particular, the following rights arise out of the Ordinary Shares:

- the right to participate in and vote at the General Meeting of Shareholders;
- the right to receive dividends from the Bank's profits. For a detailed description of the relevant regulatory framework, the Bank's dividend policy and any restrictions thereto, please see Section 7.18 "*Dividends and Dividend Policy*". If declared, the right to receive dividends is time-barred upon the lapse of the five-year period from the end of the year during which the distribution of such dividend was approved by the General Meeting;
- the pre-emptive right to each share capital increase in cash or in kind and issue of new shares or convertible bonds, as long as the General Meeting, or the Board, as applicable, has not limited or abolished such rights;
- the right to access the Bank's annual financial statements and the Board and auditors' reports, via the Bank's website 10 days before the AGM; and
- the General Meeting of Shareholders maintains all of its rights during liquidation proceedings (pursuant to Article 37 of the Bank's Articles of Association).

##### ***Minority Shareholders' Rights***

The Shareholders' rights of minority are in accordance with the applicable provisions of Greek Law 4548/2018, as in force, and also, with the relevant Articles of Association.

According to Article 30 of the Bank's Articles of Association and Article 141 of Greek Law 4548/2018, minority shareholders have the following rights:

1. At the request of Shareholders representing 1/20 of the paid-up share capital, the Bank's Board is obliged to convene an extraordinary General Meeting setting the date thereof not later than 45 days as of the date on which the request was submitted to the Chair of the Bank's Board. The request indicates the items on the agenda.
2. At the request of Shareholders representing 1/20 of the paid-up share capital, the Bank's Board shall add additional items to the agenda of the General Meeting that has been convoked, provided the respective request is submitted to the Bank's Board at least 15 days prior to such General Meeting and meets the requirements of Article 30, paragraph 2 of the Articles of Association. The request to include additional items in the agenda must be accompanied by a justification or a draft resolution for approval by the General Meeting. Further, the revised agenda must be published by the Board in the same manner as the original agenda thirteen (13) days prior to the date of the General Meeting and simultaneously made available to Shareholders on the Bank's website, along with the aforementioned justification or draft resolution, in accordance with the provisions of Article 123, paragraph 4 of Greek Law 4548/2018. The Bank's Board is under no obligation to take any of these steps if the content of the respective request is clearly contrary to law or good morals.
3. Shareholders representing 1/20 of the paid-up share capital may submit, pursuant to Article 141, paragraph 3 of Greek Law 4548/2018, draft resolutions on the items included in the initial or the revised agenda, provided the respective request has been submitted to the Bank's Board at least seven days prior to the date of the General Meeting and the draft resolutions are made available to the Shareholders, pursuant to Article 123, paragraph 3 of Greek Law 4548/2018, at least six days prior to the date of the General Meeting. The Bank's Board is under no obligation to take any of these steps if the content of the respective request by Shareholders is clearly contrary to law or good morals. Specifically, for General Meetings convened in accordance with Article 7 of the HFSF Law, the above deadlines are reduced to three and four days respectively.
4. At the request of Shareholders representing 1/20 of the paid-up share capital, the Chairman of the General Meeting shall postpone, only once, decision-taking by the General Meeting, whether an AGM or an extraordinary General Meeting, for all or certain items in the agenda, for a new General Meeting to be held on the continuation date indicated in the Shareholders' request, but not later than twenty (20) days as of the said postponement. The General Meeting held following such postponement, being a continuation of the previous General Meeting, is not subject to publication requirements as regards the invitation to Shareholders, and new Shareholders may also participate therein, duly complying with the formalities regarding participation.
5. At the request of Shareholders representing 1/20 of the paid-up share capital, decision-taking on any General Meeting agenda items shall be by open vote.
6. At the request of any Shareholder filed with the Bank at least five full days before the date of the General Meeting (for General Meetings convened in accordance with Article 7 of the HFSF Law, the above deadline is reduced to three days), the Bank's Board provides the General Meeting with any such specific information on the Bank's business as may be requested, insofar as it is relevant to the items in the agenda. The Bank's Board may provide a single answer to Shareholders' requests that are of similar content. No such obligation to provide information applies in the event that the said information is already available on the Bank's website, particularly in the form of questions and answers. Moreover, at the request of Shareholders representing 1/20 of the paid-up share capital, the Bank's Board informs the General Meeting, provided it is an AGM, of the amounts paid by the Bank to each Director or the managers of the Bank over the last two years, and any benefits received by such persons from the Bank for whatever reason or under any agreement with the Bank. In all of these cases, the Bank's Board is entitled to decline the provision of the information requested, for good reasons, which are recorded in the minutes. Depending on the circumstances, one such good reason may be the requesting Shareholders' representation on the Bank's Board as per Articles 79 or 80 of Greek Law 4548/2018.
7. At the request of Shareholders representing 1/10 of the paid-up share capital, filed with the Bank at least five full days before the General Meeting (for the General Meetings convened in accordance with Article 7 of the HFSF Law, the above deadline is reduced to three days), the Bank's Board shall provide the General Meeting with information on the current status of corporate affairs and assets of the Bank. The Bank's Board may decline to supply the information requested for good reasons, which are recorded in the minutes. Such good reason may be, depending on the circumstances, the requesting Shareholders' representation on the Bank's Board, pursuant to Articles 79 or 80 of Greek Law 4548/2018, provided that the respective Directors have received the relevant information in an adequate manner.

Any dispute as to the validity of the reason for declining to provide the Shareholders the information requested under paragraphs 6 and/or 7 above shall be settled by a judgment rendered by the competent court of the place of the Bank's registered office. By virtue of the said judgment, the Bank may be required to provide the information it had declined. The said judgment shall not be challenged before the courts.

Under all circumstances, when requesting Shareholders exercise their rights as above, they are required to produce proof of their Shareholder capacity and the number of shares that they hold, with the exception of the first sub-paragraph of paragraph 6 above. Shareholder status is evidenced by any means provided by law and, in any case, by means of the information obtained by the Bank from the central securities depository, if providing registry services, or, in any other case, through the registered intermediaries who are members of the central securities depository.

In relation to rights regarding an extraordinary audit of the Bank:

- Shareholders representing at least 1/20 of the paid-up share capital are entitled to file with the competent court a petition for an extraordinary audit of the Bank in accordance with the procedure provided for by law. The said audit is ordered if the acts alleged by the petitioners are deemed likely to contravene provisions of the law, the Articles of Association, or General Meeting resolutions. Under all circumstances, audit requests as above must be filed within three years of approval of the annual financial statements for the year in which such acts allegedly occurred; and
- Shareholders representing 1/5 of the paid-up share capital may file with the competent court a petition for an extraordinary audit of the Bank if the overall corporate performance suggests that the management of corporate affairs has not been based on sound and prudent practices.

Shareholders requesting an audit as above must provide the court with proof of ownership of the shares entitling them to the audit request.

In addition, Shareholders representing 1/20 of the paid-up share capital may request the annulment of a General Meeting resolution on the grounds that it was made without the required information having been made available to the Shareholders, despite their request for such information in accordance with Article 141 of Greek Law 4548/2018. In other cases, the annulment of a General Meeting resolution may also be requested by Shareholders representing 1/50 of the paid-up share capital, provided that such Shareholder(s) did not attend the General Meeting or attended and objected to the decision-making.

### ***Rights on liquidation***

The Bank has not issued any outstanding preferential shares with privilege over the proceeds of liquidation. In the event that the Bank enters into special liquidation, pursuant to the provisions of Greek Laws 4261/2014 and 3458/2006, to the extent applicable, and the relevant decisions of the Bank of Greece, and subject to the BRRD Law, Shareholders will be entitled to distribution *pro rata* to their shareholding of any of the remaining Bank's assets after the satisfaction of all outstanding claims pursuant to applicable legislation.

## **18.5 General Meeting of Shareholders**

The Bank's Articles of Association (Articles 7-16 and 30-35) describe the modus operandi of the General Meeting of Shareholders, its key responsibilities and authorities as well as the Shareholders' rights, taking into consideration especially the provisions of Greek Law 4548/2018, the HFSF Law and the RFA between the Bank and the HFSF, as each time in force.

### ***Responsibilities of the General Meeting***

The General Meeting is the Bank's supreme, collective body. Its lawful resolutions are binding on all Shareholders, even to those absent or dissenting. All of the Bank's Shareholders are entitled to participate in the General Meeting. Shareholders may be represented at the General Meeting by other, duly authorised persons, in line with the applicable provisions of law. Each Ordinary Share entitles the holder to one vote as stipulated by law and Article 8 of the Bank's Articles of Association. Prior to the amendment of the HFSF Law by means of Greek Law 4941/2022, restrictions used to apply on ordinary shares held by HFSF which were subject to the provisions of Article 7a, paragraph 2 of the HFSF Law. However, as of 16 July 2022, the HFSF fully exercises voting rights corresponding to the total shares that it holds. The Bank ensures the equal treatment of Shareholders who hold the same position.

In accordance with Greek Law 4548/2018, the General Meeting is the sole corporate body vested with authority to decide on, *inter alia*:

- amendments to the Bank's Articles of Association; such amendments shall be deemed to include share capital increases (ordinary or extraordinary) or decreases;
- election of the members of the Bank's Board and the auditors;
- approval of the overall management in line with Article 108 of Greek Law 4548/2018 and discharge of the auditors;
- approval of the Bank's annual and any consolidated financial statements;

- appropriation of the annual profits;
- approval of remuneration or advance payment of remuneration in line with Article 109 of Greek Law 4548/2018;
- approval of the remuneration policy under Article 110 of Greek Law 4548/2018, which may also apply to senior managers upon relevant resolution of the General meeting approving the policy, and of the remuneration report under Article 112 of Greek Law 4548/2018;
- merger, split-off, transformation, revival, extension of duration or dissolution of the Bank; and
- appointment of liquidators.

The provisions of the previous paragraph do not apply to the issues set out under Article 117, paragraph 2 of Greek Law 4548/2018 providing carve-outs from the exclusive competence of the General Meeting, nor to other issues provided for in the law and the current Articles of Association.

In addition, the General Meeting is the sole corporate body vested with authority to decide on:

- determination of the type of the Audit Committee, the term of office, the number and the qualities of its members, in line with Article 44 of Greek Law 4449/2017;
- approval of the Board members suitability policy, under Article 3(3) of Greek Law 4706/2020;
- merger, split-off, transformation; and
- any other matter provided for by law.

### ***Operation of the General Meeting***

#### *Convening of General Meeting*

The General Meeting decides on all Board proposals included in the agenda. It is convened by the Bank's Board, or as otherwise provided for by law and held on a mandatory basis at the Bank's registered office or in the area of another municipality within the region where the Bank's registered office is located, at least once a year, at the latest on the tenth calendar day of the ninth month following the end of each financial year, in order to approve the annual financial statements and the election of auditors. The ordinary General Meeting may decide on any other matter within its remit.

Without prejudice to Article 121, paragraph 2 of Greek Law 4548/2018, the AGM may also be convened extraordinarily whenever deemed expedient, at the discretion of the Bank's Board. Moreover, at the auditors' request, the Bank's Board is obliged to convene a General Meeting within ten days as of the date such request was submitted to the Chair of the Bank's Board, determining the agenda thereof as per the auditors' request.

In line with Article 7, paragraph 4 of the HFSF Law, the deadline for the convocation of the General Meeting that will decide the share capital increase for the issuance of common shares, convertible bonds or other financial instruments, is 10 calendar days. The deadline for the convocation of every repeat or adjourned General Assembly is reduced to the one third of the deadlines stipulated in Greek Law 4548/2018, as in force. The previous subparagraph is applied in every General Meeting convened in the context of the HFSF Law or related thereto.

#### *Invitation to the General Meetings*

With the exception of repeated General Meetings and General Meetings deemed similar thereto, the invitation to the General Meeting shall be published at least 20 full days before the date set for it. The said 20-day period shall be exclusive of the date the invitation is published and the date the General Meeting is held.

The invitation to the General Meeting, shall include the information provided for by law from time to time, including, *inter alia*, the place where the General Meeting is to be held, i.e. the premises along with the exact address, the date and time thereof, the items on the agenda, clearly specified, and the Shareholders entitled to participate therein, along with precise instructions as to the method of participation and exercise of the rights thereof in person or by legally authorised proxy or even by distance participation.

The invitation shall be published within the above 20-day deadline and registered with the General Commercial Registry in line with the provisions of law, and, insofar as the shares are listed on a regulated market such as the ATHEX, shall be posted on the Bank's website and published within the same deadline in a manner that ensures fast and non-discriminatory access thereto, by whatever means the Bank's Board, at its discretion, considers reliable for effective communication of information to investors, such as, in particular, through printed and electronic media on a national and European basis.

In the event of repeat General Meetings, the specific provisions of the current legal and regulatory framework apply.

#### *Annual Financial Report*

The AGM reviews and approves the annual financial report. The AGM elects at least one certified auditor or audit firm, as specifically provided for under Article 32, paragraphs 1 and 3 of the Bank's Articles of Association.

The annual financial report is available to the Shareholders at least 10 days prior to the AGM, and in accordance with the applicable regulatory framework shall incorporate: (a) the certifications of the Bank's Board, (b) Board of Directors' report, (c) the supplementary report, (d) the Audit Committee report, (e) the Independent Auditor's report, (f) the annual financial statements, including the separate and consolidated financial statements and the notes thereto, (g) the disclosures of Articles 81 and 82 of Greek Law 4261/2014 and disclosures of Article 6 of Greek Law 4374/2016, (h) the annual report for the distribution of capital of the financial year it concerns, provided that the distribution has not been finalised or that it was finalised during the second semester, and was drawn from a share capital increase in the form of cash or upon issuance of a bond loan, following the references made in the relevant Prospectus of the issuance, and (i) reference to the website where the annual financial reports and the annual financial statements of the consolidated non-listed companies that represent an amount higher than 3% of the consolidated turnover or the consolidated assets or the consolidated results after the deduction of the corresponding part concerning minority Shareholders are published.

#### *Right to participate and vote*

Persons entitled to participate in and vote at the General Meeting (initial and repeat), insofar as the shares are listed on a regulated market such as the ATHEX, whether in person or by legally authorised proxy, are those who have Shareholder's status at the beginning of the fifth day before the date of the relevant General Meeting (record date), according to the provisions of Article 124, paragraph 6 of Greek Law 4548/2018.

Shareholder status is evidenced by any means provided by law and, in any case, by means of the information obtained by the Bank from the central securities depository, if providing registry services, or, in any other case, through the registered intermediaries who are members of the central securities depository.

In accordance with the provisions of Article 127 of Greek Law 4548/2018, the members of the Bank's Board, as well as the auditors are entitled to be present at the General Meeting. Additionally, the Chair of the General Meeting may, under their responsibility, allow the presence of other persons, who do not have Shareholder status or are not Shareholders' representatives, insofar as this is not against the Bank's interest. These persons are not considered to participate in the General Meeting just for having received the floor on behalf of a present Shareholder or at the invitation of the Chair. The participation of the aforementioned persons in the General Meeting can also be done by electronic means, if the invitation of the General Meeting so provides.

In case of a General Meeting that decides the share capital increase for the issuance of common shares, convertible bonds or other financial instruments as well as every General Meeting convened in the context of the HFSF Law or related thereto, Article 7 of the HFSF Law shall apply.

The HFSF exercises its voting right in the General Meeting as stipulated in Article 7a of the HFSF Law.

The procedure and deadline for submitting the legalisation documents of proxies and representatives of the Shareholders are set out in Article 128 of Greek Law 4548/2018. Disclosure of the appointment and revocation of appointment or replacement of the proxies can be effected in writing or via e-mail at the address stated in the General Meetings invitation. Shareholders that have not adhered to the above provisions, may participate in the General Meeting, unless the General Meeting refuses their participation on serious grounds.

According to Article 12 of the Bank's Articles of Association, upon the relevant decision of the Board, the Shareholders may participate in the General Meeting by electronic means without attending the meeting in person at the place where it is held. The General Meeting can be held in the same way, in accordance with the applicable legal framework (i.e. Greek Law 4548/2018). In addition, following relevant decision of the Bank's Board, the Shareholders may vote at the General Meeting by distance voting, either by exercising their voting rights by electronic means or by mail, prior to the meeting, as per the applicable provisions of law. In that case, the Shareholders shall be specifically notified on the procedure via the relevant General Meeting invitation.

In accordance with Article 12 of the Bank's Articles of Association, upon the relevant decision of the Bank's Board, the General Meeting may not convene in a place, but may convene entirely with the participation of the Shareholders remotely by electronic means, in accordance with the provisions and conditions of the applicable legislation (i.e. Greek Law 4548/2018).

In addition, when votes are cast electronically an electronic confirmation of receipt of the votes is sent to the person that casts the vote immediately following the General Meeting. In any case, the Shareholder or their proxy can obtain, upon



request and within a three-month deadline commencing from the date when the General Meeting was held, confirmation that their votes have been validly recorded and counted by the company, unless that information is already available to the Shareholder or their proxy. Where such confirmation is received by an intermediary it should be transmitted without delay to the Shareholder or a third party nominated by the Shareholder. Where there is more than one intermediary in the chain of intermediaries the confirmation shall be transmitted between intermediaries without delay, unless the confirmation can be directly transmitted to the Shareholder or their proxy.

#### *Approval of overall management / discharge of auditors from liability*

Following approval of the annual financial report, the AGM, by virtue of a decision taken by open vote, may approve, in line with Article 108 of Greek Law 4548/2018, the overall management carried out during the relevant financial year, as well as the discharge of the auditors from any liability in accordance with Article 117, paragraph 1, point (c) of Greek Law 4548/2018 and Article 9, point (d) of paragraph 1 of the Bank's Articles of Association.

The members of the Bank's Board that are Shareholders of the Bank may take part in the said voting, only on the basis of the number of shares they hold or as proxies of other Shareholders, provided they have obtained relevant authorisation with express and specific voting instructions. The same apply to the Bank's employees.

The Bank may waive claims against members of the Bank's Board or other individuals or proceed with a settlement with them, only if the conditions of Article 102, paragraph 7 of Greek Law 4548/2018 are met regarding whether the member of the Bank's Board proves that he/she has exercised the care of a prudent entrepreneur operating in similar circumstances in the performance of his/her duties. This diligence is considered on the basis of the status of each member (of the Bank's Board) and the duties assigned to him/her by law, the Articles of Association or by decision of the competent corporate bodies.

#### *Chairing of the General Meeting*

According to Article 13 of the Bank's Articles of Association, the Chair of the Bank's Board provisionally chairs the General Meeting. Should she/he be unable to attend the General Meeting, she/he will be replaced by her/his substitute as per Article 20, paragraph 3 of the Articles of Association or by the CEO. Should such substitute be also unable to attend, the General Meeting will be provisionally chaired by the Shareholder that owns the largest number of Ordinary Shares, or by the proxy thereof. The Chair, or her/his substitute, shall appoint individuals to serve as provisional Secretaries of the General Meeting. Subsequently, the General Meeting promptly elects the Chair and two secretaries, the latter also acting as vote counters.

#### *Quorum and majority required to pass resolutions*

The General Meeting forms a quorum and validly deliberates on the items on the agenda when Shareholders representing at least 1/5 of the paid-up capital are present or represented thereat.

According to Article 130, paragraph 2 of Greek Law 4548/2018, should there be no such quorum, the General Meeting must reconvene within 20 days as of the date of the meeting that was cancelled, by at least 10 full days prior invitation to this effect; at such repeat meeting, the General Meeting forms a quorum and validly deliberates on the original agenda irrespective of the portion of the paid-up share capital represented.

In the event that no quorum is formed, if the place and time of the repeat meetings prescribed by law are specified in the original invitation, no further invitation is required, provided the repeat General Meeting takes place at least five days after the cancelled General Meeting.

Exceptionally, and in accordance with Article 14 of the Bank's Articles of Association, with respect to resolutions concerning any of the following:

- a change in corporate nationality;
- a change in corporate activities;
- an increase in Shareholder liability;
- an ordinary share capital increase, unless imposed by law or implemented through capitalisation of reserves;
- a decrease in share capital, unless carried out in accordance with Article 21, paragraph 5 or Article 49, paragraph 6 of Greek Law 4548/2018;
- a change in the profit appropriation method;
- a corporate merger, split-off, transformation, revival, extension of duration or dissolution of the Bank;

- delegation or renewal of powers to the Bank's Board to decide for the share capital increase as per Article 24, paragraph 1 of Greek Law 4548/2018;
- a bond issue in the form of convertible bonds, as per Article 71, paragraph 1a of Greek Law 4548/2018;
- an issue of warrants as per Article 56, paragraph 1 of Greek Law 4548/2018;
- the approval of deviations in the use of capital raised as per Article 22 of Greek Law 4706/2020, the disposal of assets as per Article 23 of Greek Law 4706/2020; and
- in any other case provided for by law,

the General Meeting forms quorum and validly deliberates on the agenda when Shareholders representing half of the paid-up share capital are present or represented thereat. Should no quorum be formed at the first meeting, as described in the preceding paragraph, a repeat meeting must convene within 20 days as of the first meeting, with at least 10 full days prior invitation, insofar as the shares are listed on a regulated market such as the ATHEX, and forms quorum and validly deliberates on the original agenda when at least one-fifth of the paid-up share capital is represented thereat. If the place and time of the repeat meetings prescribed by law in the event that no quorum is formed are specified in the original invitation, no further invitation is required, provided each repeat General Meeting takes place at least five days after the cancelled General Meeting.

Resolutions are adopted by absolute majority of the votes represented at the General Meeting. Exceptionally, resolutions on items described above that require increased quorum are adopted by a majority of two-thirds of the votes represented at the General Meeting. The voting results shall be subject to the applicable legislation.

Specifically, for the resolutions for the share capital increase mentioned in Article 7, paragraph 2 of the HFSF Law, including the resolutions for the issuance contingently convertible bonds or other convertible financial instruments, are taken by the General Meeting, representing at least one-fifth of the paid-up share capital and with absolute majority of the votes represented in the General Meeting. If this is not the case, Article 130, paragraph 2 of Greek Law 4548/2018 is applied.

#### *Rules governing amendments to the Articles of Association*

The General Meeting is the sole corporate body vested with authority to decide on amendments to the Bank's Articles of Association, in accordance with Article 117 of Greek Law 4548/2018 and Article 9 of the Bank's Articles of Association. The General Meeting convened for the purpose of introducing amendments to the Articles of Association or for the adoption of resolutions requiring enhanced quorum and majority (statutory General Meeting) may be ordinary or extraordinary in accordance with Article 119 of Greek Law 4548/2018 and Article 10 of the Bank's Articles of Association. Furthermore, according to Article 148 of Greek Law 4261/2014, amendments concerning the activities of a credit institution, as well as any capital reduction or increase not fully paid up in cash, whether or not effected by amending the Articles of Association, are subject to approval by the Bank of Greece. Credit institutions shall notify the Bank of Greece of all amendments not subject to its approval, within 10 days from making the relevant decision.

### **18.6 Certain Greek Taxation Considerations**

The following summary describes certain of the Greek tax consequences of the purchase, ownership and disposal of Ordinary Shares. It is not a complete description of all the possible tax consequences of such purchase, ownership or disposal and does not touch upon procedural requirements such as those relating to the issuance of a tax registration number or the filing of a tax return or the documentation which may be required in order to obtain a tax exemption or reduction. This summary is based on the laws in force and as applied in practice on the date of this Prospectus and is subject to changes to those laws and practices subsequent to the date of this Prospectus, whether or not such changes or amendments have retroactive effect. The legal and administrative framework of Greek fiscal policy is continuously shifting and the application by the tax administration of recent amendments affecting some of the matters discussed below has not yet been tested. With respect to income taxation, in particular, since the reform of the Greek Income Tax Code (by virtue of Greek Law 4172/2013, effective as of 1 January 2014, as amended from time to time, the "Income Tax Code", or "ITC") limited precedent or authority exists and there are still certain matters dealt with herein that remain subject to interpretations. The ITC is regularly under review and its provisions may be amended in the future. Potential investors should consult their own advisors as to the tax consequences of the acquisition, ownership and disposal of Ordinary Shares in light of their particular circumstances, including the effect of any other national laws. Individuals (natural persons) are assumed not to be acting in a business-professional capacity.

#### ***Taxation of Dividends***

Dividends distributed, whether in cash or in the form of shares, are subject to withholding tax at a rate of 5% (Article 64(1) of the ITC). This 5% withholding tax operates as follows:

- Tax treatment of a Shareholder who is an individual (natural person)
  - Income thus received by the Shareholder who is an individual is not subject to further personal income tax in Greece, irrespective of the individual's tax residence (Article 36 of the ITC).
- Tax treatment of a Shareholder that is a legal person or legal entity
  - If the Shareholder is a Greek or EU legal person, which meets the requirements of the EU Parent Subsidiary Directive (the "PSD"), that is, such Shareholder: (i) holds at least 10% of the Bank's capital or voting rights for at least two consecutive years, (ii) has one of the legal forms listed in the Annex of the PSD, (iii) is tax resident of an EU member state and not a tax resident of a non-EU country in accordance with the relevant double taxation treaty ("DTT"), and (iv) is subject to a tax mentioned in the Annex of the PSD at its state of residence without the possibility of election or exemption, then such Shareholder (referred to as an "EU PSD associate legal person") can be exempt from the 5% withholding tax, on condition that it files with the Bank the documentation required to benefit from the exemption and is not subject to corporate tax. Moreover, in the event that the Shareholder is a Greek legal person, such Shareholder can be treated as an EU PSD associate legal person, if it has any of the legal forms mentioned in Guidelines POL. 1039/2015 (Articles 48, 63 and 64(3) of the ITC).
  - If the Shareholder is a legal person or a legal entity resident for tax purposes in a foreign (i.e. non-Greek) country and which does not maintain a permanent establishment in Greece to which the Ordinary Shares are attributable, other than an EU PSD associate legal person, the 5% withholding tax exhausts the Greek income tax liability of such Shareholder in respect of the dividend (Article 64(3) of the ITC).
  - If the Shareholder is a legal person or a legal entity resident for tax purposes in Greece, other than an EU PSD associate legal person, or a permanent establishment in Greece of a foreign (i.e. non-Greek) entity to which the Ordinary Shares are attributable, the 5% withholding tax does not exhaust the Greek income tax liability of such Shareholder (Article 64(4) of the ITC). However, in that case, as regards Shareholders that are legal persons and legal entities and are Greek tax residents, both the portion of the tax corresponding to the profit distributed and the amount of the 5% tax withheld over dividends are deducted from the corresponding corporate tax of such Shareholders (Article 68(3) of the ITC).
- Double Tax Treaty (DTT)
  - If the Shareholder is an individual or a legal person or legal entity resident, for tax purposes, in a foreign (i.e. non-Greek) country with a DTT with Greece, other than an EU PSD associate legal person, effective withholding may be limited to the rate specified in the relevant DTT, on condition that such Shareholder does not have a permanent establishment in Greece to which the shares are attributable and files with the custodian the appropriate application and standard form tax residence certificate.
  - The United States' DTT with Greece provides no exemption from or reduction of Greek tax with respect to dividends.
- Collective investment undertakings
  - Undertakings for Collective Investment in Transferable Securities ("UCITS") established in Greece or another EU or EEA member state are exempt from the 5% withholding tax (Article 46(c) of the ITC).
  - An exemption from the 5% withholding tax applies also in respect of the Greek investment entities having the legal form of an "AEEX" (Portfolio Investment Company) (Article 46(c) of the ITC and POL. 1044/2015).

### ***Taxation of Capital Gains from the Sale of Ordinary Shares***

Gains arising from a sale of listed shares, such as the Ordinary Shares, are, in principle, subject to income tax in Greece which is borne by the seller, subject to certain extensive exceptions. Generally, the taxable capital gain equals the positive difference between the consideration received from the disposal of the shares, such as the Ordinary Shares, and the acquisition price of same shares. For purposes of calculating the taxable gains, any expenses directly linked to the acquisition or sale of the shares are added to the acquisition price and, respectively, deducted from the sale price. More specifically:

- Tax treatment of a seller that is a legal person or a legal entity
  - A seller being a legal person or a legal entity which neither resides, for tax purposes, in Greece nor maintains a permanent establishment in Greece to which the shares are attributable is exempt from Greek tax on the gains arising from a sale of listed shares, such as the Ordinary Shares, on the basis of the Greek domestic tax law provisions, as no income is deemed to have been generated in Greece. Separately and additionally, an exemption from the Greek tax may be also sought on the basis of a DTT between Greece and the state of tax residence of

such a seller, on condition that said seller files with the custodian the appropriate standard form tax residence certificate. Because Greek tax law treats gains arising from the sale of listed shares as business income, the United States' DTT with Greece provides for an exemption from Greek income tax in this context if the selling entity does not maintain a permanent establishment in Greece.

- For a seller that is a legal person or a legal entity residing, for tax purposes, in Greece or maintains a permanent establishment in Greece to which the shares are attributable, the gain arising from the sale of listed shares is considered as ordinary business income and is taxed via the annual corporate income tax return at the rate of 22%. Credit institutions which have been submitted in the scope of the DTA Framework are taxed at 29%. In any event, if the final annual tax result is a loss, such a loss is carried forward for five years according to the general provisions.
- If the seller is a legal person residing, for tax purposes in Greece, such seller can be exempt from the Greek corporate income tax on the gains arising from a sale of shares, such as the Ordinary Shares, if such seller holds at least 10% of the issuer's capital or voting rights for at least two consecutive years (Article 48A of the ITC). For such a seller, the exemption from the Greek corporate income tax is final. In such a case, the seller shall not be able to deduct, for Greek corporate income tax purposes, any expenses incurred by such seller in relation to the holding of the Ordinary Shares.
- Tax treatment of a seller who is an individual (natural person)
  - Transactions by individuals involving listed shares, such as the Ordinary Shares, do not qualify as business activity for Greek income tax purposes (Article 21(3) of the ITC and guidelines E.2031 / 26.04.2023)
  - An individual is subject to Greek income tax on the gains from a sale of listed shares, such as the Ordinary Shares, acquired after 1 January 2009, only if the individual participates in the share capital of the Bank with a percentage of at least 0.5%. Any capital gain for individuals with lower percentage of participation bears no tax. The remainder of this section assumes that the individual so participates with percentage at least or higher than 0.5%.
  - Accordingly:
    - An individual who is a tax resident of Greece will be subject to Greek income tax on the gain at a flat rate of 15%. For the timing of the generation of the gain, the critical date is the date of the settlement of the transactions. This 15% tax exhausts the Greek income tax liability of such a seller in respect of said revenue. In case the sale transaction generates a loss, the loss may be carried forward for five years and may be set off against gains realised in the context of similar transactions only, that is, indicatively, gains from a sale of listed shares and other instruments such as notes, securities and derivatives, among others (Article 42 of the ITC).
    - A seller who is an individual being a resident, for tax purposes, in a foreign country (i.e. non-Greek) having a DTT with Greece is exempt from Greek income tax on the gains realised from the sale of listed shares, on condition that such individual files with the custodian the appropriate tax residence certificate.
    - A seller who is an individual being a resident, for tax purposes, in a foreign country (i.e. non-Greek) which does not have a DTT with Greece, will be subject to Greek income tax in the same manner as a Greek tax resident individual; accordingly, such a seller will have to file a Greek annual tax return. According to the Greek Ministry of Finance, if said seller resides in a "non-cooperative" jurisdiction or state (i.e. a non-EU member state which: (i) has not concluded a treaty for administrative assistance in tax matters with Greece or has not signed the OECD Convention on mutual administrative assistance in tax matters, (ii) has not committed to the automatic exchange of financial information starting from 2018 at the latest, and (iii) has been assessed, in respect of its status, by the OECD and has not been classified as "largely compliant"), the tax which is chargeable on the gain is payable before the transfer of the shares via the filing of a special tax return; the procedure and the details for such filing have not been determined yet.

### ***Greek "lump sum" tax regime for individuals***

Article 5A of the ITC (effective from 12 December 2019) provides for a system of "alternative taxation" (lump sum tax) for individuals who reside abroad and wish to transfer their tax residency to Greece. This alternative taxation regime requires essentially that: (i) the individual was not a tax resident of Greece for the previous seven out of eight years before the individual's relocation to Greece; and (ii) the individual invests (in their own name or under the name of a close relative or through a legal entity, the shares of which are owned in majority by the individual) a minimum amount of €500,000 in Greece. The investment may relate to real estate, securities or shares in legal persons or legal entities whose registered office is in Greece and such investment must be completed within three years, starting from the application date. In the event the individual's application is approved by the Greek tax administration, the new tax regime provides that the individual is

subjected to an annual flat income tax (lump sum) of €100,000, which could be extended by €20,000 per each related person (family member), which exhausts the individual's income tax liability in respect of any and all non-Greek source income, while the individual remains subject to tax on their Greek source income on the basis of the general rules of the ITC. An investment in the Ordinary Shares (pursuant to on-market transactions only) should be treated as an eligible investment for the new lump sum tax regime, on the condition that it is made in accordance with the provisions of Article 5A of the ITC and that the individual files with the Greek tax administration the appropriate documentary evidence in relation to such investment (Ministerial Decision 46834/2023, Government Gazette no. B3393/19.05.2023).

### ***Transaction Tax***

In addition to capital gains tax, where applicable, the sale price from the sale of listed shares is taxed at a rate of 0.1%. The tax is imposed both to on-market and OTC sales of such shares. The tax is borne by the seller, whether a Greek tax resident or not. ATHEXCSD charges the 0.1%, daily upon settlement, on the investment firms and credit institutions which act as custodians settling share sale transactions on behalf of the sellers (POL. 1056/2011, Ministerial Decision A.1236/2021 and Article 9(2) of Greek Law 2579/1998, E.2048/2024 as in force).

Moreover, pursuant to the ATHEXCSD regulations, each of the transferor and the transferee is charged with transaction costs: (i) of 0.08% (with a minimum of either €20 or 20% of the transaction price, whichever is lower) for OTC transactions due to sale, donation/parental benefit, benefit in kind to executives/shareholders and tender offer; and (ii) of 0.0325% (minimum €20) calculated upon the highest price between the OTC price and the closing price of the stock on the trade date of the OTC transaction, for any transactions via market participants in connection with the settlement of a transfer of shares listed on the ATHEX, with an extra €1 commission for settlement by versus payment, in addition to a freely negotiable commission to the brokers.

According to Greek Law 4799/2021 and Ministerial Decision A.1237/2021, the procedure for the collection of the 0.1% transaction tax changed to also accommodate the collection of that tax where shares are held via omnibus accounts. Specifically, it is provided that, if the shares are held via an omnibus account and settled outside the central securities depository, in the event that the 0.1% transaction tax is not paid or is not timely paid, then such 0.1% and the respective interest and fines can be assessed to the participant or/and to any other intermediary or registered intermediary who may be involved in the relevant share sale transactions.

### ***Stamp Duty***

The issuance and transfer of shares, the payment of dividends therefrom as well as the shares lending transactions are exempt from stamp duty in Greece.

On 16 September 2024, Greek Parliament voted on Greek Law 5135/2024 for the imposition of a "Digital Duty on Transactions" and other provisions. The Digital Duty on Transactions is expected to come into force on 1 December 2024 and will replace the currently applicable stamp duty. According to Greek Law 5135/2024, the issuance and transfer of shares, the payment of dividends therefrom as well as the shares lending transactions will be exempt from the Digital Duty on Transactions.

### ***Inheritance / Succession and Donation Taxes***

The acquisition of shares in a company whose registered office is in Greece, such as the Bank, by way of donation or inheritance is subject to tax at a progressive rate which is dependent on: (a) the degree of kinship between donor-donee or deceased-heir, (b) the value of the gift or estate and (c) the value of previous gifts from the donor or deceased (article 29 of Greek Law 2961/2001). Pursuant to Article 56 of Greek Law 4839/2021, as amended and in force, a gift to a first degree relative (i.e. a parent, child or spouse) of up to €800,000 is exempt from the gift tax and is not taken into account for the purposes of the inheritance tax. The value of the gift or estate is calculated on the day preceding the date of donation or death (article 12 of Greek Law 2961/2001). The inheritance and donation taxes are also levied on persons who are not Greek tax residents, subject to any exemption under the provisions of a limited number of tax treaties for the avoidance of double inheritance taxation and under the condition of reciprocity.

### ***Taxation based on living standards (deemed income)***

The acquisition cost of shares paid by an individual (natural person) who is a tax resident of Greece is calculated as deemed income (alternative way of taxation based on living standards) for Greek income tax purposes (Article 32(b) of the ITC).

In the event that the investor is a foreign (i.e. non-Greek) tax resident individual, the acquisition cost of the shares shall, as a rule, not be treated as deemed income of such individual for Greek income tax purposes, except in specific circumstances.

## 19 TERMS AND CONDITIONS OF THE OFFERING

### 19.1 Resolutions of the Selling Shareholder

On 15 July 2024, the Board of Directors of the HFSF considered the potential disposal of a significant stake in the Bank in which HFSF is a shareholder with a significant holding through a capital markets sale. In this context, a tendering process took place and, following receipt of the opinion of the Ministry of Finance on a list of three candidate advisors shortlisted by the HFSF, as provided for under Article 8, paragraph 1(d) of the HFSF Law, J.P. Morgan SE was selected on 21 August 2024 to act as the disposal advisor, under Article 8, paragraph 1(c) of the HFSF Law for the potential disposal transaction related to a stake in the Bank in which the HFSF is a shareholder with a significant holding through a capital markets sale.

Following the above, in accordance with the HFSF Law and HFSF Divestment Strategy, and based on the advice of its disposal advisor of paragraph 1(c) of Article 8 of the HFSF Law, on 4 September 2024 the HFSF's Board of Directors provided its initial approval on a fully marketed offering as the preferred and optimal disposal structure, subject to market conditions. Further, on the same date, the HFSF's Board of Directors approved, among others, the following options for the Offering: a narrower range within the Price Range and/or a price point guidance. Following that, on 23 and 24 September 2024, the HFSF's Board of Directors approved, amongst others and subject to market conditions, the allocation principles and the key terms of the International Offering Underwriting Agreement and the Greek Public Offering Underwriting Agreement, which were re-approved by a Board resolution dated 27 September 2024. On 28 September 2024, the HFSF's Board of Directors granted its final approval for the disposal of the Offer Shares through the Offering and determined all the terms thereof, including the Price Range and the minimum number of the Offer Shares and reconfirmed the inclusion of the right to determine at its sole and absolute discretion a narrower range within the Price Range and/or a price point guidance (in no particular order of priority) and the remaining modalities of the Offering, in accordance with Article 8, paragraph 1(c) of the HFSF Law and the HFSF Divestment Strategy, based on a disposal report of J.P. Morgan SE as the disposal advisor of paragraphs 1(c) and 4 of Article 8 of the HFSF Law, and two valuation reports conducted by the disposal advisor and Rothschild & Co, respectively, in accordance with Article 8, paragraph 4 of the HFSF Law, and approved the transaction documents related to the Offering.

### 19.2 General Terms of the Offering

In accordance with the Disposal Decisions, the Offer Shares will be offered for sale:

- (a) in Greece, to Retail Investors and Qualified Investors pursuant to the Greek Public Offering; and
- (b) outside Greece, pursuant to the International Offering (namely, pursuant to a private placement bookbuilding process, which is not a public offer within the meaning of Article 2(d) of the Prospectus Regulation), to (i) in the United States, persons reasonably believed to be QIBs as defined in, and in reliance on, Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside of the United States, certain other institutional investors in accordance with Regulation S under the U.S. Securities Act (in each case subject to applicable exemptions from applicable prospectus and registration requirements).

**This Prospectus does not relate to the International Offering. The information included in this Prospectus in relation to the International Offering is provided for informational purposes only.**

The Greek Public Offering and the International Offering will run in parallel from 30 September 2024 to 2 October 2024. Up to 91,471,515 existing Ordinary Shares are offered through the Offering. The Bank will not offer any Ordinary Shares in the Offering.

The Offer Price, which may not be lower than €7.30 or higher than €7.95 per Offer Share, and which will be identical in the Greek Public Offering and the International Offering, and the decision on the exact number of the Offer Shares are expected to be determined pursuant to a resolution of the Board of Directors of the Selling Shareholder after the close of the period of the bookbuilding process for the International Offering on or about 2 October 2024 and be stated in a Pricing Statement which will be published in accordance with Article 17 of the Prospectus Regulation, and investors shall be informed through the publication of the respective announcements addressed to investors in the Daily Statistical Bulletin of the ATHEX and on the Bank's and the Selling Shareholder's websites. Furthermore, at any time during the period of the bookbuilding process for the International Offering, the Selling Shareholder may, in its sole and absolute discretion, upon resolutions of its Board of Directors, decide to (in no particular order of priority) determine and publicly announce a narrower range within the Price Range and/or determine a price point guidance. In accordance with Article 17 of the Prospectus Regulation, investors shall be informed through the publication of respective announcements addressed to investors in the Daily Statistical Bulletin of the ATHEX and on the Bank's and the Selling Shareholder's websites.

For the allocation split of the Offer Shares between the Greek Public Offering and the International Offering, see below under “—Allocation”.

In the event the total demand for purchase of Offer Shares expressed in the Offering is less than the total number of the Offer Shares, the Offer Shares to be sold through the Offering will be equal to such demand and there will be Offer Shares not allotted for sale through the Offering.

### **19.3 Procedure for the Greek Public Offering**

#### ***General remarks on the offering of the Offer Shares through the Greek Public Offering***

The Greek Public Offering will be carried out through electronic book building (the “EBB”) service offered by ATHEX in accordance with the requirements set forth in the resolution no. 34/08.03.2017 of the Stock Markets Steering Committee of the ATHEX, as amended and in force (the “EBB Resolution”). 15% of the Offer Shares, corresponding to 13,720,727 Offer Shares, are offered through the Greek Public Offering (with the option, at the sole and absolute discretion of the Selling Shareholder, to increase this up to 20%, corresponding to an additional 4,573,576 Offer Shares, and representing a total in aggregate of 18,294,303 Offer Shares). The final allocation split of the Offer Shares between the Greek Public Offering and the International Offering will be determined after the close of the period of the bookbuilding process for the International Offering and the Greek Public Offering period on or about 2 October 2024 by the Selling Shareholder, and investors shall be informed through the publication of the respective announcement addressed to investors in the Daily Statistical Bulletin of the ATHEX and on the Bank’s and the Selling Shareholder’s websites.

The participation in the Greek Public Offering by the same natural or legal person simultaneously under the capacity of both Retail Investor and Qualified Investor, is prohibited. If an investor participates in the Greek Public Offering both as a Qualified Investor and a Retail Investor, such investor shall be treated as a Retail Investor, with the exception of purchase applications submitted through DSS Participants for the same omnibus securities’ depository accounts in both categories of investors.

The Greek Public Offering will be carried out in accordance with the applicable provisions of Greek Law 4514/2018, the Prospectus Regulation and the Delegated Regulations, the EBB Resolution and the Disposal Decisions, save that the EBB service will not be used for the determination of the Offer Price, since such Offer Price will be determined by the Board of Directors of the HFSF after the close of the period of the bookbuilding process for the International Offering, as set out in “*General Terms of the Offering*” of this Section 19 (“*Terms and Conditions of the Offering*”). The Greek Public Offering Coordinators and Lead Underwriters have been designated as coordinators of the EBB process, as defined in the EBB decision.

Investors’ attention is drawn to the purchase application for Offer Shares, which must include the number of the Investor Share, the Securities Account and the code number of the DSS Participant, and if any of these numbers is erroneous, the investor shall be excluded from the allocation of Offer Shares and will not be allotted any Offer Shares.

Retail Investors and Qualified Investors in the Greek Public Offering shall apply to purchase Offer Shares at the maximum price of the Price Range. The value of each Retail Investor’s and Qualified Investor’s participation in the Greek Public Offering will be equal to the product of the number of Offer Shares set out in such investor’s purchase application multiplied by the maximum price of the Price Range.

Each investor may apply to purchase at least one Offer Share and for integral multiples thereof, at the maximum price of the Price Range. The highest limit for purchases per investor is the total number of Offer Shares offered in the Greek Public Offering, that is up to 13,720,727 Offer Shares, being the total Offer Shares initially allocated to the Greek Public Offering, multiplied by the maximum price of the Price Range.

Upon completion of the Greek Public Offering, all applications for purchase for Offer Shares as in force at that moment shall be considered final, and, other than as mentioned in “—*Withdrawal Rights*” of this Section, no withdrawal or change will be feasible or permissible.

If, following the end of the Greek Public Offering, more than one valid purchase application submitted by or on behalf of the same natural or legal person is detected based on the DSS data, or otherwise, the demand for Offer Shares expressed in all such purchase applications of the same natural or legal person shall be consolidated and treated as a single, aggregate purchase application related to such person.

Other than as mentioned in “*Certain Greek Taxation Considerations*” of Section 18 “*Information Concerning the Securities to be Offered*”, investors who participate as purchasers in the Greek Public Offering will be charged a rate of 0.0325% of the

value of the allocated Offer Shares (calculated as the product of the allocated Offer Shares and the Offer Price) for exchange and clearing fees. In addition, customary brokerage fees will be charged.

The Greek Public Offering and the participation of the interested investors shall last three Business Days.

Investors shall be informed of the commencement and expiry date of the Greek Public Offering, as well as of any other details about the aforementioned procedure through the publication of the respective announcement addressed to investors, in accordance with the Prospectus Regulation and Delegated Regulation (EU) 2019/980 in the Daily Statistical Bulletin of the ATHEX and on the Bank's and Selling Shareholder's websites.

The Offer Shares will be delivered to the investors entitled thereto on the Settlement Date through secondary market transfer in dematerialised form via registration thereof with their Investor Share and Securities Account held in the DSS which will have been provided by such investors.

#### ***Procedure for the offering of the Offer Shares through the Greek Public Offering to Retail Investors***

Retail Investors may apply to purchase Offer Shares in the Greek Public Offering from 10:00 Greek time of the first day (i.e. 30 September 2024) until 16:00 Greek time of the last day (i.e. 2 October 2024) of the Greek Public Offering period, by submitting a relevant purchase application during normal business days and hours through their EBB Members (investment firms, banks or banks' subsidiaries). The EBB shall remain open during the Greek Public Offering period as of 10:00 Greek time, and until 17:00 Greek time, apart from the last day of the Greek Public Offering period, i.e. on 2 October 2024, on which it will close at 16:00 Greek time.

Retail Investors who apply to purchase Offer Shares will be required to present their identification card or passport, their tax registration number and a print-out of their DSS data setting out their Investor Share and Securities Account.

The purchase applications of the interested Retail Investors shall be acceptable, provided that the amount equal to their total purchase price plus the product of 0.0325% times total purchase price has been either (i) paid, in cash or by bank check, or (ii) reserved in all kinds of deposit bank accounts of investor clients or customer bank accounts that Retail Investors maintain in the context of receiving investment and/or banking services and of which they are beneficiaries or co-beneficiaries. The charge of 0.0325% times total purchase price is for exchange and clearing fees. In addition, customary brokerage fees will be charged.

The purchase applications of Retail Investors shall be acceptable only if the interested investors are the beneficiaries or co-beneficiaries of the accounts from which they apply.

According to the HCMC's Circular No. 37/16.05.2008, every Retail Investor who is a natural person may participate in the Greek Public Offering either through his or her own individual Investor Share or through one or more Joint Investor Shares ("JIS") in which he/she participates as a co-beneficiary. Should there be detected more than one valid purchase application from a single investor for delivery of Offer Shares to either an individual account and a JIS or to more than one JIS in which the investor participates as a co-beneficiary, then the total demand for Offer Shares expressed in all these purchase applications shall be considered as a single purchase application of such investor.

Following the finalisation of the number of Offer Shares that each Retail Investor is entitled to receive through the Greek Public Offering as well as the Offer Price, any excess amount paid shall be returned to the beneficiary through the same branch of EBB Members (investment firms, banks or banks' subsidiaries) to which the purchase application was submitted or, as the case may be, any excess amounts of deposit shall be unblocked. Blocked amounts of deposits are subject to the terms of the initial deposit (term, interest, etc.) until unblocking, whereas any excess amount paid shall be returned with no interest. In case of participations in the Greek Public Offering following the blocking of a deposits account held with a bank or a trading account in case of investment firms as per the above, the respective account shall be simultaneously charged with an amount equal to the value of the Offer Shares which were allocated to the investor.

#### ***Procedure for the offering of the Offer Shares through the Greek Public Offering to Qualified Investors***

Qualified Investors may apply to purchase Offer Shares in the Greek Public Offering from 10:00 Greek time of the first day (i.e. 30 September 2024) until 16:00 Greek time of the last day (i.e. 2 October 2024) of the Greek Public Offering period by submitting a relevant purchase application exclusively through Greek Public Offering Coordinators and Lead Underwriters, or other EBB Members (investment firms, banks or banks' subsidiaries) appointed by Greek Public Offering Coordinators and Lead Underwriters. The EBB shall remain open during the Greek Public Offering period as of 10:00 Greek time, and until 17:00 Greek time, apart from the last day of the Greek Public Offering period, i.e. on 2 October 2024, on which it will close at 16:00 Greek time.



The value of the allocated Offer Shares to Qualified Investors shall be settled at Settlement Date through their respective custodians, and not prefunded when submitting their purchase applications.

The above charge of 0.0325% times total purchase price for exchange and clearing fees, as well as customary brokerage fees will also apply to Qualified Investors. During the Greek Public Offering period, Qualified Investors shall be entitled to amend their purchase applications and each new application shall be deemed to cancel the preceding ones.

On the last day of the Greek Public Offering period, all purchase applications in force at that time shall be considered final. Following the finalisation of the number of the Offer Shares that each Qualified Investor is entitled to acquire through the Greek Public Offering, any excess amount paid in cash shall be returned to the relevant beneficiary with no interest.

## **19.4 Allocation**

### ***General Information***

Allocation of the Offer Shares has been initially split between the Greek Public Offering and the International Offering as follows: (i) 15%, corresponding to 13,720,727 of the Offer Shares, will be allocated to investors who participated in the Greek Public Offering with the option, at the sole and absolute discretion of the Selling Shareholder, to increase this up to 20%, corresponding to an additional 4,573,576 Offer Shares (and representing a total in aggregate of 18,294,303 Offer Shares), to investors participating in the Greek Public Offering, and (ii) 85%, corresponding to 77,750,788 of the Offer Shares, will be allocated to investors participating in the International Offering (subject to any adjustment necessary in case the Greek Public Offering is increased as per the above). The Selling Shareholder has the right to change this allocation split at its sole and absolute discretion, based on the demand expressed in each part of the Offering, save that any such amended allocation of the Offer Shares between the International Offering and the Greek Public Offering may not cause the Greek Public Offering to receive a portion of the Offer Shares lower than 15% set out above, if the demand expressed by investors participating in the Greek Public Offering is at least equal to such percentage.

Offer Shares initially allocated to the International Offering, may be reallocated to investors participating in the Greek Public Offering, as long as orders submitted in the Greek Public Offering exceed the above initial allocation and support this reallocation.

Offer Shares allocated to, but not purchased in, the Greek Public Offering may be reallocated to investors participating in the International Offering, as long as orders submitted in the International Offering exceed the above initial allocation and support this reallocation.

The final allocation split of the Offer Shares between the Greek Public Offering and the International Offering will be determined after the close of the period of the bookbuilding process for the International Offering and of the Greek Public Offering period on or about 2 October 2024 by the Selling Shareholder and investors shall be informed through the publication of the respective announcement addressed to investors in the Daily Statistical Bulletin of the ATHEX and on the Bank's and Selling Shareholder's websites.

### ***Allocation of Offer Shares in the Greek Public Offering***

Of the total number of Offer Shares finally allocated in the Greek Public Offering (after taking into account any reallocation of Offer Shares from the International Offering to the Greek Public Offering), the number of Offer Shares that will be finally allocated to each of the Retail Investors and Qualified Investors categories will be determined upon completion of the Greek Public Offering, at the sole and absolute discretion of the Selling Shareholder, provided that the allocation of the Offer Shares in the Greek Public Offering to the investors will be carried out as follows:

- a percentage of at least 50% of the Offer Shares in the Greek Public Offering will be allocated to satisfy the applications of Retail Investors; and
- the remaining up to 50% of the Offer Shares in the Greek Public Offering will be allocated between Qualified Investors and Retail Investors based on the total demand expressed in each category of investors (i.e. Qualified Investors and Retail Investors).

As long as the Retail Investors' applications for 50% of the Offer Shares in the Greek Public Offering have been satisfied, the following will be taken into account for the final determination of the allocation percentage per category of investors: (a) the demand from the Qualified Investors, (b) the demand in the retail segment of investors exceeding 50%, (c) the number of applications for the purchase of Offer Shares concerning Retail Investors, and (d) the need to achieve sufficient free float. In the event that the total demand from Retail Investors falls short of 50% of the total number of Offer Shares to be made available in the Greek Public Offering, the applications of Retail Investors will be fully satisfied, up to the amount for which

demand was actually expressed, while the Offer Shares in the Greek Public Offering, which correspond to the shortfall against the total percentage of 50% of the total number of the Offer Shares in the Greek Public Offering, will be transferred to the category of Qualified Investors.

If demand for Offer Shares in the category of Retail Investors in the Greek Public Offering is higher than the total number of Offer Shares finally allocated to that category, purchase applications of the Retail Investors will be satisfied *pro rata*.

After the above calculation, the number of Offer Shares that will be allocated to each investor will be rounded down to the nearest integer number of shares. If, as a result of such rounding per investor, Offer Shares remain unallocated, one additional Offer Share will be allocated to the investors, having, per investor, the highest unsatisfied fractional shares in descending order.

If demand for Offer Shares in the category of Qualified Investors is higher than the total number of Offer Shares finally allocated to that category, purchase applications of Qualified Investors will be satisfied *pro rata*.

If the Greek Public Offering is not fully subscribed for, Retail Investors and Qualified Investors will be allocated all (i.e. 100%) Offer Shares for which they have submitted purchase applications.

Allocation of Offer Shares in the Greek Public Offering will not be dependent upon the financial intermediary or the manner in which purchase applications have been submitted.

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

## **19.5 Withdrawal Rights**

If a supplement to this Prospectus is published in accordance with Article 23 of the Prospectus Regulation, investors in the Greek Public Offering who submitted purchase applications for Offer Shares will have the right to withdraw their application made prior to the publication of the supplement within the time period set forth in the supplement (which shall not be shorter than two Business Days after the publication of the supplement).

## **19.6 Underwriting**

### ***Greek Public Offering***

Euroxx Securities S.A. and NBG Securities act as Greek Public Offering Coordinators and Lead Underwriters. However, the Greek Public Offering Coordinators and Lead Underwriters assume no liability if the Greek Public Offering is aborted, whether due to a cause attributable to the Bank, the Selling Shareholder or otherwise. The Greek Public Offering Coordinators and Lead Underwriters have undertaken, severally and not jointly, to distribute and place the Offer Shares in the Greek Public Offering without a firm commitment. All matters relevant to the underwriting services and process are set forth in an underwriting agreement entered into on or about 30 September 2024 between the Bank, the Selling Shareholder and the Greek Public Offering Coordinators and Lead Underwriters (the “Greek Public Offering Underwriting Agreement”).

If not all of the Offer Shares allocated in the Greek Public Offering are purchased by investors, the Greek Public Offering Coordinators and Lead Underwriters are not required to purchase and pay for any Offer Shares not subscribed, as the Greek Public Offering Coordinators and Lead Underwriters have undertaken only to distribute and place Offer Shares to investors in Greece without a firm commitment.

None of the Greek Public Offering Coordinators and Lead Underwriters will perform transactions to stabilise the market price of the Ordinary Shares following completion of the Offering.

Should the Greek Public Offering Coordinators and Lead Underwriters decide to terminate the Greek Public Offering Underwriting Agreement, the Offering may be cancelled; if cancelled, no Offer Shares will be delivered, and any amounts paid pursuant to their purchase applications will be returned. In the Greek Public Offering Underwriting Agreement, the Bank and the Selling Shareholder make certain customary representations and warranties, including, in the case of the Bank, with respect to the Group’s business, the Offer Shares and the contents of this Prospectus and, in the case of the Selling Shareholder, in relation to its title to the Offer Shares, among other things.

The Greek Public Offering Coordinators and Lead Underwriters are entitled to terminate the Greek Public Offering Underwriting Agreement upon the occurrence of certain events, including, indicatively, the following and in accordance with the specific terms of such agreement:

- if a material adverse change, or any development reasonably likely to involve a material adverse change, in the condition (financial, operational, legal or otherwise) or in the results of operations, earnings, business affairs, assets or prospects of the Group as a whole, takes place;
- if trading in any shares (including the Offer Shares) or other security issued by the Bank has been suspended or limited by the HCMC on the ATHEX, or if trading generally on the ATHEX, the London Stock Exchange or the New York Stock Exchange has been suspended or limited;
- if there has occurred any adverse change in the financial markets in Greece, the United States, the United Kingdom, any member state of the EEA or the international financial markets, any acts of god or force majeure, acts of government, war, riot, public disorder, civil commotion, fire, flooding, explosion, epidemic (including but not limited to severe acute respiratory syndrome and avian flu), pandemic, terrorism, strike, or lockout or any change or development involving a prospective change in national or international political, financial or economic conditions, or currency exchange rates; or
- if, in the good faith opinion of the Greek Public Offering Coordinators and Lead Underwriters, after prior consultation with the Selling Shareholder to the extent reasonably practicable, any matter giving rise to an obligation of a supplement publication has occurred in accordance with Article 23(1) of the Prospectus Regulation.

### ***International Offering***

In connection with the International Offering, the Bank, the Selling Shareholder and the Managers have entered into an underwriting agreement (the “International Offering Underwriting Agreement”) dated as of 30 September 2024 with respect to the offer and sale of the Offer Shares in the International Offering.

Subject to the determination of the Offer Price following the execution of the pricing agreement (the “Pricing Agreement”), which is a condition for the obligations of the Managers under the International Offering Underwriting Agreement, and subject to certain other customary conditions set forth in the International Offering Underwriting Agreement, the Managers will, severally but not jointly, agree to procure purchasers for the Offer Shares to be offered pursuant to the International Offering or, failing which, to purchase themselves such Offer Shares, in each case at the Offer Price.

Subject to the satisfaction of customary conditions precedent, the proportion of total Offer Shares to be offered pursuant to the International Offering, for which each Manager may severally but not jointly be required to procure investors to purchase Offer Shares or, failing which, to purchase themselves, in each case at the Offer Price, will be set out in the Pricing Agreement.

The final number of the Offer Shares to be offered pursuant to the International Offering, and, therefore, the specific commitments, will not be known until the final number of the Offer Shares to be offered under the International Offering is determined by the Selling Shareholder.

None of the Managers will perform transactions to stabilise the market price of the Ordinary Shares following the completion of the Offering.

Should the Managers decide to terminate their several commitments, the Offering may be cancelled; if cancelled, no Offer Shares will be delivered.

In the International Offering Underwriting Agreement, the Bank and the Selling Shareholder make certain customary representations and warranties, including, in the case of the Bank, with respect to the Group’s business, the Offer Shares and the contents of this Prospectus and, in the case of the Selling Shareholder, in relation to its title to the Offer Shares, among other things.

Moreover, pursuant to the International Offering Underwriting Agreement (and the Greek Public Offering Underwriting Agreement), each of the Bank and the Selling Shareholder has agreed to certain lock-up arrangements, as described below.

### ***Bank Lock-up Arrangements***

The Bank has agreed that, subject to certain exceptions, during the period commencing on the date of the International Offering Underwriting Agreement and ending 180 days after the closing of the Offering, it will not, without the prior written consent of the Joint Global Coordinators (acting on behalf of the Managers): (a) directly or indirectly, issue, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of any Ordinary Shares or other shares of the Bank, or any securities convertible into or exercisable or exchangeable for Ordinary Shares or other shares of the Bank, or file any registration statement under the U.S. Securities Act or any similar document with any other securities regulator, stock exchange, or listing authority with respect to any of the foregoing; or (b) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Ordinary

Shares or other shares of the Bank, whether any such transaction described in (a) or (b) above is to be settled by delivery of Ordinary Shares or other securities, in cash or otherwise; or (c) publicly announce such an intention to effect any such transaction.

#### *Selling Shareholder Lock-up Arrangements*

The Selling Shareholder has agreed that, subject to the exceptions set out below, during the period commencing on the date of the International Offering Underwriting Agreement and ending 360 days after the closing of the Offering (the "Selling Shareholder Lock-up Period"), it will not, without the prior written consent of the Joint Global Coordinators, acting on behalf of the Managers: (a) directly or indirectly, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of any Ordinary Shares or other shares of the Bank or any securities convertible into or exercisable or exchangeable for Ordinary Shares or other shares of the Bank or request or demand that the Bank file any registration statement under the U.S. Securities Act or any similar document with any other securities regulator, stock exchange or listing authority with respect to any of the foregoing; or (b) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Ordinary Shares or other shares of the Bank, whether any such transaction described in (a) or (b) above is to be settled by delivery of Ordinary Shares or such other securities, in cash or otherwise. However, the foregoing shall not apply to (i) the sale of the Offer Shares to be sold in the International Offering; (ii) the sale of the Offer Shares in the Greek Public Offering; (iii) the acceptance of a general offer made to all holders of Ordinary Shares then in issue on terms which treat all holders of Ordinary Shares alike, or executing and delivering an irrevocable commitment or undertaking to accept such a general offer (without any further agreement to transfer or dispose of any Ordinary Shares or any interest therein); (iv) the sale or otherwise disposal of Ordinary Shares to the extent that the proceeds of such sale or disposition are used to take up any rights granted in respect of a pre-emptive share offering by the Bank; (v) the sale or otherwise disposal of Ordinary Shares pursuant to any offer by the Bank to purchase its own Ordinary Shares which is made on identical terms to all holders of Ordinary Shares in the Bank; (vi) any disposal by and/or allotment and issue of Ordinary Shares to the Selling Shareholder pursuant to any capital reorganisation in respect of any Ordinary Shares beneficially owned, held or controlled by the Selling Shareholder, provided that any shares issued to or otherwise acquired by the Selling Shareholder pursuant to such capital reorganisation shall be subject to the restrictions set out in the International Offering Underwriting Agreement; (vii) transferring or otherwise disposing of Ordinary Shares pursuant to any applicable law (including due to the operation of the HCAP Restructuring Law) or in compliance with a final order of a court of competent jurisdiction or (viii) selling, transferring or otherwise disposing of Ordinary Shares, through an auction or a sale, to an investor (or a group of affiliated investors), off-market, provided such investor(s) enter into lock-up agreement(s) on the same terms of this clause for the remainder of the Selling Shareholder Lock-up Period by execution and delivery to the Joint Global Coordinators of a deed of adherence to that effect.

## 20 DEALING ARRANGEMENTS

The Ordinary Shares, including the Offer Shares, are traded on the Main Market of the Regulated Securities Markets of the ATHEX under the symbol “ETE”.

Clearing of market transactions in the Offer Shares will be made by the ATHEXClear in accordance with the regulation on clearing of transferable securities in book-entry form.

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

Date	Event
30 September 2024	HCMC approval of the Prospectus.
30 September 2024	Publication of the Prospectus on the Bank’s, Selling Shareholder’s, Greek Public Offering Advisor’s, Greek Public Offering Coordinators and Lead Underwriters’, HCMC’s and ATHEX’s website.
30 September 2024	Publication of announcement regarding the availability of the Prospectus in the Daily Statistical Bulletin of the ATHEX and on the Bank’s and Selling Shareholder’s websites.
30 September 2024	Publication of the announcement for the invitation of the investors and the commencement of the Greek Public Offering.
30 September 2024	Commencement of the bookbuilding process for the International Offering (10:00 Greek time).
30 September 2024	Commencement of the Greek Public Offering (10:00 Greek time).
30 September – 2 October 2024	The Selling Shareholder may, at its sole and absolute discretion, upon resolutions of its Board of Directors, decide to (in no particular order of priority): (i) determine and publicly announce a narrower range within the Price Range; and/or (ii) determine a price point guidance. In accordance with Article 17 of the Prospectus Regulation, investors shall be informed through the publication of respective announcements addressed to investors in the Daily Statistical Bulletin of the ATHEX and on the Bank’s and the Selling Shareholder’s websites.
2 October 2024	End of the bookbuilding process for the International Offering (16:00 Greek time).
2 October 2024	End of the Greek Public Offering (16:00 Greek time).
3 October 2024	Publication of the Pricing Statement in the Daily Statistical Bulletin of the ATHEX and on the Bank’s and Selling Shareholder’s websites.
3 October 2024	Publication of a detailed announcement concerning the outcome of the Greek Public Offering in the Daily Statistical Bulletin of the ATHEX and on the Bank’s and Selling Shareholder’s websites.
7 October 2024	Crediting the Offer Shares to the Investor Shares and Securities Accounts (Expected Settlement Date).

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

## 21 EXPENSE OF THE OFFERING

### **Bank's Expenses**

The total expenses of, or incidental to, the Offering to be borne by the Bank are estimated to amount to up to €22.3 million.

### **Selling Shareholder's Expenses**

Assuming that the totality of the Offer Shares will be disposed through the Offering, the total expenses of, or incidental to, the Offering to be borne by the HFSF are estimated to be up to approximately €14 million, out of which amount, the aggregate commissions payable by the Selling Shareholder in connection with the Offering, calculated at the maximum price of the Price Range, are estimated to be up to approximately €12 million, comprising approximately €1 million in relation to the Greek Public Offering and approximately €11 million in relation to the International Offering.

All amounts mentioned above are before VAT.

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

## 22 DILUTION

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

<b>Shareholders<sup>(1)</sup></b>	<b>Number of Ordinary Shares<sup>(2)(3)</sup></b>	<b>Percentage holding<sup>(3)</sup></b>
HFSF.....	76,759,926	8.39%
The Capital Group Companies <sup>(4)</sup> .....	50,717,743	5.54%
Other Shareholders <5%.....	787,237,484 <sup>(5)</sup>	86.07%
<b>Total.....</b>	<b>914,715,153<sup>(5)</sup></b>	<b>100.00%</b>

Notes:

- (1) Based on the Bank's Shareholder register as at 23 September 2024.
- (2) One Ordinary Share corresponds to one voting right, save that Ordinary Shares held directly by the Bank are not entitled to vote.
- (3) The above scenario is hypothetical and based on assumptions that may not be verified.
- (4) Neither The Capital Group Companies nor any of its affiliates own Ordinary Shares of the Bank for its own account. Rather, the Ordinary Shares are owned by accounts under the discretionary investment management of one or more of the investment management companies described in The Capital Group Companies' notification dated 21 November 2023 pursuant to Greek Law 3556/2007.
- (5) Includes 3,274,930 Ordinary Shares, corresponding to 0.36% of the Bank's share capital, that are held directly by the Bank.

As at 30 June 2024, the net asset value per Ordinary Share amounted to €9.02 (calculated as the Group's total equity attributable to equity holders as at 30 June 2024, divided by the total number of Ordinary Shares). The Offer Price per Offer Share will not be lower than €7.30 or higher than €7.95.

## 23 FINANCIAL TARGETS AND PROFIT FORECASTS

This Prospectus includes certain information relating to the Group’s targets for financial performance for the years ending 31 December 2024 and 2026, as set out below. The targets are derived from the Group’s 2024-2026 business plan approved by the Bank’s Board of Directors on 21 December 2023 and the revised targets published by the Group on 1 August 2024 as part of its results presentation for the six months ended 30 June 2024, and which have been presented to the Board of Directors ahead of release. For the avoidance of doubt, the targets included in this Section 23 “*Financial Targets and Profit Forecasts*” supersede any prior guidance and targets contained in the prospectus published by the Bank in connection with the 2023 Divestment, which are no longer valid.

Some of the targets set-out below — namely, the Core PAT (Continuing Operations), EPS and Core RoTE targets for the years ending 31 December 2024 and 2026 (collectively, the “Profit Forecasts”) — are deemed to be profit forecasts for purposes of the Prospectus Regulation. The Profit Forecasts have been compiled and prepared on a basis that is (a) comparable with the Group’s historical financial information included in this Prospectus, and (b) consistent with the Group’s accounting policies.

The Group has based its financial targets on the view of its Board of Directors and Management with respect to future events and financial performance.

Although the Group believes that the expectations, estimates and projections reflected in these targets are reasonable as of the date of this Prospectus, if one or more of the risks or uncertainties materialises, including those identified in Section 1 “*Risk Factors*” or which the Group has otherwise identified in this Prospectus, or if any of the Group’s underlying assumptions proves to be incomplete or inaccurate, the Group’s actual results of operations may differ materially from those targets.

### 23.1 Financial Targets

The Group has established financial targets for the years ending 31 December 2024 and 2026.

In order to assist investors to evaluate and compare the Group’s financial targets to its historical results, the table below sets forth a side-by-side comparison of the Group’s results for the six months ended 30 June 2024 to the corresponding financial targets for the years ending 31 December 2024 and 2026. The information relating to these targets has not been audited or reviewed.

	Six months ended	Year ending	
	30 June	31 December	
	2024 (Actual)	2024 (Target)	2026 (Target)
<b>Balance Sheet</b>			
PE loan growth <sup>(1)</sup> (€ billion, except percentages) .....	€0.9	c. €1.5	+7% three-year CAGR
NPE Ratio <sup>(2)</sup> .....	3.3%	c. 3%	<3%
S3 Coverage Ratio.....	50.3%	>50%	>50%
CET1 Ratio Fully Loaded <sup>(3)</sup> .....	125 bps organic capital generation <sup>(3)</sup>	>500bps three-year organic capital generation <sup>(3)</sup>	
<b>Income Statement</b>			
Net Interest Income Over Average Total Assets (bps) .....	323	>300	>270
Cost-to-Core Income Ratio.....	30.1%	<33%	c. 35%
Cost of Risk (bps).....	55	<60	<50
Core PAT (Continuing Operations) (€ billion).....	0.6	c. 1.3	>1.3
EPS <sup>(4)</sup> (€).....	0.71	c. 1.4	>1.4
Core RoTE.....	17.4% <sup>(5)</sup>	>16% <sup>(6)</sup>	>13% <sup>(6)(7)</sup>

Notes:

- (1) Presented at domestic level, factoring in disbursements net of repayments.
- (2) Presented at domestic level.
- (3) Adjusted Operating Profit less Adjusted Taxes, net of RWA expansion and Tax Credit amortisation, excluding dividends.
- (4) Calculated as Core PAT (Continuing Operations) for the period / year, over outstanding Ordinary Shares. For the avoidance of doubt, EPS for the six months ended 30 June 2024 is not presented on an annualised basis.
- (5) Calculated on an annualised basis. See “*Financial Information Concerning the Group’s Assets and Liabilities, Financial Position, and Profits and Losses—Alternative Performance Measures*” for information on the definition and calculation of these metrics.
- (6) Calculated as Core PAT (Continuing Operations) over average tangible equity, without adjusting for excess capital.
- (7) Or >18% after adjusting for excess capital, calculated with reference to the Group’s internal CET1 Ratio target of 14%.



For definitions and information on the calculation of some of the above metrics, see “*Financial Information Concerning the Group’s Assets and Liabilities, Financial Position, and Profits and Losses—Alternative Performance Measures*”. As these measures are not determined in accordance with IFRSs, and are thus susceptible to varying calculations, they may not be comparable with other similarly titled measures of performance of other companies.

## 23.2 Profit Forecasts

The Group’s Core PAT (Continuing Operations) has been on a strong growth path and, looking forward, the Group expects it to continue to grow, further enhancing the Bank’s capital position and strengthening its commitment for enhanced rewards to its Shareholders going forward. Following a strong performance in the six months ended 30 June 2024, which led the Group to upgrade its guidance as described above, the Group is now targeting to achieve a Core PAT (Continuing Operations) of approximately €1.3 billion for the year ending 31 December 2024 and in excess of €1.3 billion for the year ending 31 December 2026, an EPS<sup>246</sup> of approximately €1.4 for the year ending 31 December 2024 and more than €1.4 for the year ending 31 December 2026, and a Core RoTE<sup>247</sup> in excess of 16% for the year ending 31 December 2024 and in excess of 13% for the year ending 31 December 2026.

In preparing the Profit Forecasts, the Group has carefully considered factors that it deems relevant, including, without limitation, the following:

- *Past results.* The Group has performed detailed analyses of its current and historical financial performance and operating results, with due consideration given to its historical operating experience and anticipated changes in its operational efficiency, in light of its strategic and Transformation Programme initiatives. The Group has prepared the Profit Forecasts on the basis of its financial results for the six months ended 30 June 2024 as a starting point, and then adjusting based upon its business plan, key strategic initiatives and certain estimates and assumptions, including those set forth below;
- *Market developments in Greece.* The Profit Forecasts are based upon the Group’s analysis of, and certain assumptions relating to, developments in the Greek economy (as of the date the revised targets were published by the Group on 1 August 2024), including anticipated economic growth, developments in the key market segments that the Group services and the banking industry more generally, trends relating to residential and commercial property prices, trends relating to the interest rate environment, as well as anticipated trends in lending activities in Greece, along with NPE developments, as further described below;
- *Anticipated changes in the Group’s financial position.* The Profit Forecasts factor in certain contemplated changes in the Group’s financial position, including an anticipated reduction of the Group’s NPE stock, contained NPE formation, and an increase in the Group’s PE loan expansion, as further described below; and
- *Anticipated changes in the Group’s financial performance.* The Profit Forecasts factor in certain contemplated changes in the Group’s financial performance, including fluctuation in its Net Interest Income Over Average Total Assets, incorporating interest rates re-pricing on loans and deposits, growth in net interest income from loans, as well as future cost containment actions, as further described below.

### Assumptions Underlying the Profit Forecasts

The Profit Forecasts are based on a range of expectations and assumptions, some or all of which may prove to be inaccurate. These assumptions relate to factors that can, even if only to a limited extent, or cannot be influenced by the Group.

#### *Factors outside the Group’s influence*

The Profit Forecasts are generally subject to factors that are beyond the Group’s control. The key factors and related assumptions that are beyond the Group’s control are outlined below.

#### *Unforeseen events such as force majeure*

For the purpose of the Profit Forecasts, the Group has assumed that no material unforeseen events will occur that could result in material or lasting constraints on the ongoing operations of the Group, such as force majeure (e.g. fire, floods hurricanes, storms earthquakes or terrorist attacks), strikes, a global pandemic or war (see “*Risk Factors—Risks Relating to the Group’s Business—Catastrophic or unforeseen events, such as acts of war, acts of terrorism, earthquakes, floods or public health crises/pandemics may have a material adverse effect on the Group*”). Although the Group cannot exclude that the ongoing wars in Ukraine and the Middle East may in the future potentially affect its business or results of operations (as described in “*Risk Factors—Risks Relating to the Group’s Business—The Group’s business may indirectly be impacted by the war*”).

<sup>246</sup> Calculated as Core PAT (Continuing Operations) over outstanding Ordinary Shares, on the basis of the number of outstanding Ordinary Shares as at the date of this Prospectus).

<sup>247</sup> Calculated as Core PAT (Continuing Operations) over average tangible equity, without adjusting for excess capital.

between Russia and Ukraine” and “The Group’s business may be indirectly impacted by the evolving geopolitical tensions/conflicts in the Middle East”, respectively), the Group does not currently expect that the war will have any material adverse effect on its business or operations.

#### *Market developments in Greece*

The Profit Forecasts are based upon the Group’s analysis of, and certain assumptions relating to, market developments in Greece (see “Risk Factors—Risks Relating to the Long-Lasting Implications of the Hellenic Republic’s Economic Crisis in the Previous Decade, the COVID-19 Pandemic, the Evolving Geopolitical Turbulence, Inflationary Pressures and the Macroeconomic Outlook in the Hellenic Republic”). Specifically, the Profit Forecasts were based on the following assumptions:

- Greece’s GDP (in constant price terms) will grow by 2.4% year-on-year in 2024, supported by a resilient labour market, strong gross fixed capital formation and supportive private consumption, and by 2.2% year-on-year in 2026;
- CPI in Greece will increase at an average annual rate of 2.3% in 2024 (compared to an average of 2.8% in the six months ended 30 June 2024<sup>248</sup>), gradually slowing to 1.9% in 2026, entailing a declining impact on household real disposable income and production costs, as well as reduced profit margins for corporates and SMEs following a spike in their pricing power in 2021 and 2022;
- The unemployment rate in Greece will stand at 10.5% on average in 2024 (compared to an average of 10.6% in the six months ended 30 June 2024<sup>249</sup>), recording a mild, gradual decline to 9.0% on average in 2026, converging to European levels;
- The financial position of households will continue to demonstrate strength, on the back of increasing employment and growing wages, positive wealth effects from rising house prices and improving liquidity from loans which will support consumption;
- Strong economic and business sentiment on the back of resilient profit margins, supported by the stabilisation in productions costs and solid demand conditions;
- Residential and commercial real estate prices will continue on an upward trend, with the annual residential price growth estimated at 8.6% in 2024 (compared to 9.9% year-on-year for the first half of 2024) and 1.9%, on average, in 2026, supporting broader collateral valuations; and
- The ongoing risk re-rating of Greek assets and investors’ response to the return of the Hellenic Republic’s rating to investment grade status are expected to positively affect lending terms and the broader structure of financial risk premia for the economy.

#### *ECB Deposit Facility Rate*

The Profit Forecasts assume that the ECB Deposit Facility Rate will stand at 325 basis points as at 31 December 2024, subsequently reverting gradually to a long-term sustainable equilibrium of 225 basis points as at 31 December 2026.

#### *Legal and regulatory developments*

For the purpose of the Profit Forecasts, the Group has assumed that no material, unanticipated changes to the legal and regulatory environment will occur that could adversely impact the Group’s results of operations or its capital or liquidity requirements (see “Risk Factors—Legal, Regulatory and Compliance Risks”).

#### ***Factors that can be partly or wholly influenced by the Group***

The Profit Forecasts are also subject to factors that can be partly or wholly influenced by the Group. The key factors and the related assumptions that can be partly or wholly influenced by the Group are outlined below.

#### *Ability to execute growth strategy*

For the purpose of the Profit Forecasts, the Group has assumed that, in general, it is able to execute its growth strategy as set out in the Transformation Programme, which acts as a mechanism to deliver the Group’s strategy and business plan. For more information on the Group’s strategic initiatives over the next few years, see “Group’s Business Overview—The Transformation Programme—Strategic priorities for 2024-2025”.

<sup>248</sup> Source: Group Analysis based on ELSTAT, Consumer Price Index Database.

<sup>249</sup> Source: Group Analysis based on ELSTAT, Labour Force Survey Database.

### *Anticipated changes in the Group's financial position*

In preparing the Profit Forecasts, the Group has made certain assumptions regarding its financial position, as follows:

- *NPEs.* The Group's domestic NPE Ratio will stand at less than 3% as at 31 December 2026, which, in turn, assumes that the Group will be able to successfully complete certain strategic transactions (namely, Project Frontier III, Project Solar and Project Pronto (see "*Disposal of NPE Portfolio and NPE Securitisations*" in Section 7 "*Financial Information Concerning the Group's Assets and Liabilities, Financial Position, and Profits and Losses*")), and potential additional inorganic transactions, proactively manage contained future NPE flows in the prevailing positive macroeconomic environment, and achieve its NPE collection objectives through both organic and inorganic actions (see "*Risk Factors—The Group may not be able to reduce its NPE stock, which could have a material adverse effect on its results of operations and financial condition*").
- *PE loan book.* The Group's PEs (at domestic level, factoring in disbursements net of repayments) will grow by approximately €1.5 billion in the year ending 31 December 2024 (having already grown by €0.9 billion in the six months ended 30 June 2024) and, over the three-year period ending 31 December 2026, at a CAGR of around 7%, or nearly €6 billion, cumulatively. More specifically, the targeted 7% CAGR over the three-year period ending 31 December 2026 assumes that:
  - Corporate Banking PEs (at domestic level, factoring in disbursements net of repayments) will grow at a CAGR of around 9% over the three-year period ending 31 December 2026, which in turn assumes that large corporate, SME and shipping loan PEs (at domestic level, factoring in disbursements net of repayments) will grow at CAGRs of approximately 5%, 8% and 10%, respectively, over that period; and
  - Retail Banking PEs (at domestic level, factoring in disbursements net of repayments) will grow at a CAGR of around 2% over the three-year period ending 31 December 2026, which in turn assumes that mortgage, consumer and small business loan PEs (at domestic level, factoring in disbursements net of repayments) will grow at CAGRs of approximately 4%, 5% and 0%, respectively, over that period.

The Group expects the above growth to be driven primarily by a combination of improved credit demand in Greece, as set out above, together with market share gains driven by the Group's own strategic initiatives as well as the enhancements to its operating model made pursuant to the Transformation Programme, leading to steady increases year-over-year in loan disbursements for Corporate Banking and Retail Banking.

- *Funding and liquidity.* The Group's funding profile will remain largely similar to the current profile (and its funding structure will remain largely deposit-funded, with a high composition mix of low-cost core deposits), allowing it to benefit from excess liquidity.
- *Capital.* The Group will deliver a cumulative organic capital generation<sup>250</sup> of more than 500 basis points over the three-year period ending 31 December 2026. This cumulative organic capital generation in turn assumes that the Group's profitability will result in capital generation of more than 900 basis points over that period, which will be partially offset by (a) a decrease of around 300 basis points as a result of the currently estimated increase in the Group's RWAs, driven by the envisaged credit expansion as well as the impact of Basel IV on RWAs, and (b) a decrease of around 100 basis points as a result of DTC amortisation and other factors, and which in turn assumes that the State-Guaranteed Loans will have been fully repaid by 31 December 2026. See "*The Group may be required to maintain additional capital and liquidity as a result of regulatory changes or otherwise*" in Section 1 "*Risk Factors*". As a result, excluding dividends (if any), the Group's CET1 Ratio Fully Loaded will reach more than 23% as of 31 December 2026, compared to 17.8% as of 31 December 2023, leading to a significant capital buffer of over 900 basis points (equivalent to more than €3.7 billion) as of 31 December 2026 above the Group's internal CET1 Ratio target of 14% as of 31 December 2026.

### *Anticipated changes in the Group's financial performance*

In preparing the Profit Forecasts, the Group has made certain assumptions regarding its financial performance, as follows:

- *Net interest income.* The Group's net interest income will be largely similar in the three-year period ending 31 December 2026, which in turn assumes a healthy credit expansion throughout the period, as set forth above, with the Group's structural hedges and fixed rate assets partially mitigating the impact of a more prolonged normalisation of interest rates and MREL stack build-up. As a result, the Group's Net Interest Income Over Average Total Assets will reach a level of more than 300 basis points for the year ending 31 December 2024, relative to 323 basis points for the six months ended 30 June 2024, and subsequently normalise gradually to over 270 basis points for the year ending 31 December 2026.

<sup>250</sup> Calculated as Adjusted Operating Profit less Adjusted Taxes, net of RWA expansion and Tax Credit amortisation, excluding dividends.

- *Net fee and commission income.* The Group's net fee and commission income will increase at a high single digit CAGR between 2023<sup>251</sup> and 2026, driven by a combination of volume growth and new loan originations, as well as investment product cross-selling activity, facilitated by an improved product/service offering.
- *Adjusted Operating Expenses.* Despite inflationary pressures and the continued roll out of the Bank's IT investment plan, Adjusted Operating Expenses will experience a low single digit growth only in the three-year period ending 31 December 2026, driven by the Group's continued cost discipline.
- *Cost of Risk.* The Group's Cost of Risk will decline at a mid-single digit CAGR in the three-year period ending 31 December 2026, as NPE clean-up concludes and net new NPE formation remains marginal. Cost of Risk will be less than 60 basis points for the year ending 31 December 2024, subsequently reducing to less than 50 basis points for the year ending 31 December 2026.
- *Adjusted taxes.* Adjusted taxes will continue to be broadly stable in the three-year period ending 31 December 2026 as compared with the year ended 31 December 2023.

*Acquisitions, investments and disposals*

The Profit Forecasts assume that the Group will not undertake any material acquisitions, investments or disposals between the date of this Prospectus and 31 December 2026.

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<sup>251</sup> The Group's net fee and commission income for the year ended 31 December 2023 amounted to €382 million.

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