Pillar III Disclosures on a consolidated basis

September 2023

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1 INTRODUCTION & GENERAL INFORMATION

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

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

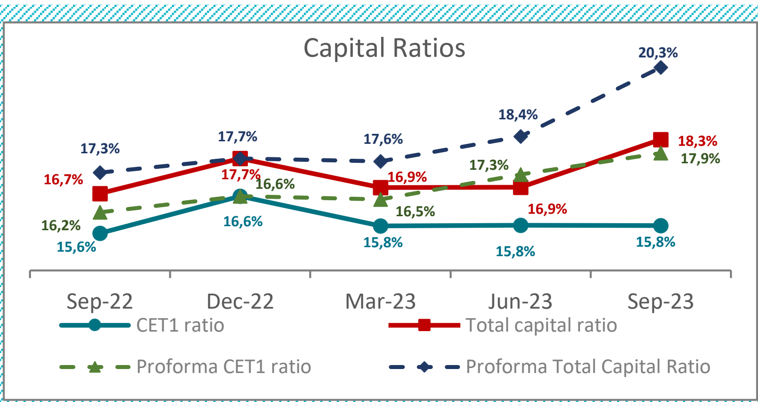
In its 182 years of operation, the Bank has expanded on its commercial banking business by entering into related business areas.

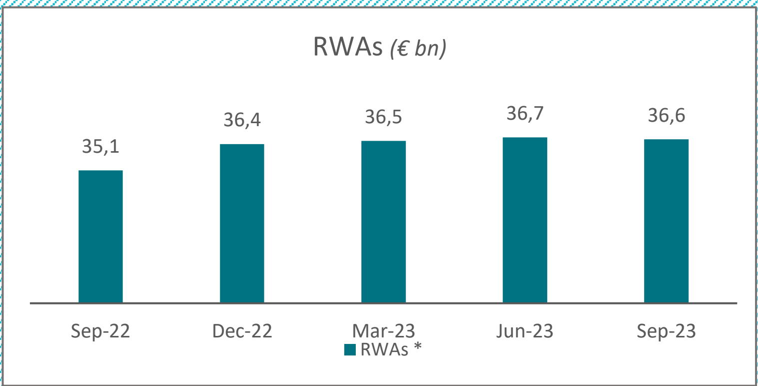
The Group operates mainly in Greece but also abroad through its subsidiaries in North Macedonia, Cyprus, Luxembourg and U.K.[1], and its branch in Cyprus.

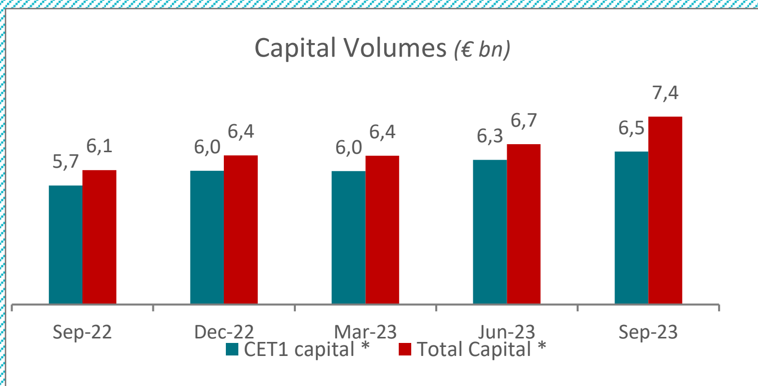
The Bank, as an organization operating in a rapidly growing and changing environment, acknowledges its Group's exposure to banking risks and the need for these risks to be managed effectively. Risk management forms an integral part of the Group's commitment to pursue sound returns for its shareholders,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

Highlights

- 3Q23 proforma CET1 and Total Capital ratios at 17.9% and 20.3% respectively, well above the OCR ratios of 9.72% and 14.53% respectively for 2023, reflecting strong organic profitability that generates capital on a sustainable basis, with the CET1 ratio rising by c60bps qoq for a third quarter in a row.







*** Including profits for the period**

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

1.1 Pillar III Disclosure Policy

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

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

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

The objectives of the Pillar III Disclosures are:

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

The Pillar III Disclosures Policy:

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

2 REGULATORY FRAMEWORK & RECENT DEVELOPMENTS

2.1 Regulatory Framework

2.1.1 The Main Pillars

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

A. The ***Single Supervisory Mechanism*** that places the ECB as the central prudential supervisor of financial institutions in the euro area. Since November 2014 NBG Group's supervision is assigned directly to the ECB, as NBG is classified as one of the significant banking groups of the Eurozone;

B. The ***Single Resolution Mechanism ("SRM")*** that implements the EU-wide Bank Recovery and Resolution Directive (BRRD – *see next paragraph*) in the euro area. The centralized decision-making is built around the Single Resolution Board ("SRB") and the relevant National Resolution Authorities;

C. The ***Single Rulebook***, a single set of harmonized prudential rules for institutions throughout the EU. Its three basic legal documents are:

   - **CRD IV:** Directive 2013/36/EU of the European Parliament and Council *"on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms"*, transposed into Greek legislation by virtue of Law 4261/2014;
   - **CRR** (Capital Requirements Regulation): Regulation (EU) No. 575/2013 of the European Parliament and Council *"on prudential requirements for credit institutions and investment firms"*, which is legally binding and directly applicable in all Member States; and
   - **BRRD**: Directive 2014/59/EU of the European Parliament and Council *"establishing a framework for the recovery and resolution of credit institutions and investment firms"*, transposed into Greek legislation by virtue of article 2 of Law 4335/2015.

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

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

D. ***Deposit Guarantee Schemes***: Directive 2014/49/EU of the European Parliament and Council "on deposit guarantee schemes" (DGSD), transposed into Greek legislation by virtue of Law 4370/2016. A common European Deposit Insurance Scheme (EDIS) is intended to be a pillar of the Banking Union. The EC put forward a relevant proposal in November 2015. However, a common system for deposit protection has not yet been established. Work has started on a roadmap for beginning political negotiations. In December 2018, the European Council stated that it will establish a High-level working group with a mandate to work on next steps. The High-level group should report back by June 2019. On 8 August 2019, EBA published its opinion on the implementation of the Deposit Guarantee Schemes Directive (DGSD) in the EU. The opinion proposes changes in relation to the current provisions on transfers of DGS contributions between DGSs, DGSs' cooperation with various stakeholders, the current list of exclusions from eligibility, current provisions on eligibility, depositor information, the approach to third country branches' DGS membership, the implications of the recent review of the three European Supervisory Authorities (ESAs), and cross-references to other EU regulations and EU directives. The opinion proposed no changes, for example, to the current coverage level of EUR 100,000, provisions on home-host cooperation, cooperation agreements, or the cooperation between the EBA and the European Systemic Risk Board (ESRB).

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

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

The Banking Package comprises two regulations and two directives, relating to:

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

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

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

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

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

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

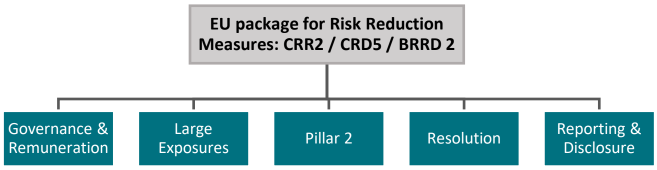


Figure 1: EU package of Risk Reduction Measures

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

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

However, it excludes the package of Basel reforms that was agreed on 7 December 2017 by the Basel Committee on Banking Supervision (BCBS) often referred to as 'Basel IV', which will be gradually implemented as further described in the following section "*Basel III framework, monitoring and implementation progress*".

2.2 Recent Regulatory Developments Q3 '23

Supervisory Priorities

The three priorities identified by ECB for 2022-2024 aim to ensure that banks emerge from the pandemic healthy, seize the opportunity to address structural weaknesses via effective digitalization strategies and enhanced governance, and tackle emerging risks, including climate-related and environmental risks, IT and cyber risks. For each priority, ECB Banking Supervision has developed a set of strategic objectives and underlying work programmes, spanning the next three years, which aim to address the most material vulnerabilities identified during this year's risks and priorities exercise.

The focus of SRB for 2023 is on achieving resolvability of SRB entities and less significant institutions, fostering a robust resolution framework, carrying out effective crisis management, operationalising the Single Resolution Fund, and targeting improvements to areas such as IT and organisational structure. This year will be the last year of a transitional period for the establishment of the main elements of the resolution framework in the Banking Union. All banks and credit institutions under the Single Resolution Board's (SRB's) remit are expected to be resolvable and compliant with the Expectations for Banks (EfB), as well as achieve the final individual banks' Minimum Requirements for Own Funds and Eligible Liabilities (MREL) targets.

Basel III framework, monitoring and implementation progress

On September 26th, 2023 the Basel Committee on Banking Supervision issued its report on the impact of the Basel III framework, including the December 2017 finalisation of the Basel III reforms and the January 2019 finalisation of the market risk framework.

On October 3^{d}, 2023 the Basel Committee on Banking Supervision issued its progress update on the adoption of the Basel Framework.

The update summary and monitoring dashboard set out the jurisdictional adoption status of the Basel III standards as of end-September 2023, covering the Basel III post-crisis reforms published by the Committee in December 2017 and the finalised minimum capital requirements for market risk of January 2019. The implementation date for these reforms began on January 1st 2023, as announced by the Group of Central Bank Governors and Heads of Supervision (GHOS) in March 2020, although its full adoption is expected to run until 2025 and the stages of implementation vary by country.

On November 8th, 2023 BCBS published various technical amendments to the Basel Framework. The amendments relate to: (i) the standardised approach to operational risk; (ii) the disclosure standards for credit valuation adjustment (CVA) risk; (iii) the description of the calculation of indicator scores for global systemically important banks (G-SIBs); (iv) terminology used in the countercyclical capital buffer.

Capital Buffers

On June 29th, the Bank of Greece informed that it shall keep the countercyclical capital buffer rate for Greece unchanged at "zero percent" (0%) in the third quarter of 2023, with effect from 1 July 2023. On September 28th, the Bank of Greece informed that it shall keep the countercyclical capital buffer rate for Greece unchanged at "zero percent" (0%) in the fourth quarter of 2023, with effect from 1 October 2023. On October 10th, the Bank of Greece set the O-SII buffer rate for the year 2024 at 1.00% for National Bank of Greece S.A. on a solo and on a consolidated basis, with effect from 1 January 2024.

Transparency Exercise

On September 22^{d}, 2023 the EBA launched its annual EU-wide transparency exercise, as part of its efforts to monitor risks and vulnerabilities and to reinforce market discipline. As in the past, the exercise is exclusively based on supervisory reporting data, which will keep the burden for the banks to a minimum. The EBA expects to publish the results on December, together with the annual Risk Assessment Report (RAR).

Reporting & Disclosure

On September 11th, 2023 the EBA issued a revised list of validation rules in its Implementing Technical Standards (ITS) on supervisory reporting, highlighting those, which have been deactivated either for incorrectness or for triggering IT problems.

On October 30th, 2023 the EBA published the technical package for phase 3 of version 3.3 of its reporting framework. This provides the standard specifications that include the validation rules, the Data Point Model (DPM) and the XBRL taxonomies to support the new reporting on Interest Rate Risk in the Banking Book (IRRBB).

Enhancements to the Pillar 1 framework to capture environmental and social risks

On October 12th, 2023 the EBA published a report on the role of environmental and social risks in the prudential framework of credit institutions and investment firms. Taking a risk-based approach, the Report assesses how the current prudential framework captures environmental and social risks. It recommends targeted enhancements to accelerate the integration of environmental and social risks across the Pillar 1. The proposed enhancements aim to support the transition towards a more sustainable economy, while ensuring that the banking sector remains resilient.

Recovery and Resolution

On August 3d, 2023, the SRB published its MREL dashboard for Q1.2023. The MREL dashboard presents the evolution of MREL targets and shortfalls for resolution (external MREL) and non-resolution entities (internal MREL) as well as the level and composition of resources of resolution entities in that quarter. In addition, it highlights recent developments in the cost of funding and provides an overview of gross issuances of MREL-eligible instruments in the first months of 2023.

Interest rate risk in the banking book

On July 31st, the European Banking Authority (EBA) published its final ITS on supervisory reporting with respect to IRRBB. The amended final draft ITS equip supervisors with the appropriate data to monitor risks arising from interest rates' changes. In addition, they aim at providing quality data to supervisors to monitor institutions' IRBB risk and the implementation of the policy package published by the EBA in October 2022.

External Credit Assessment Institutions

On November 13th, 2023 the Joint Committee of the three European Supervisory Authorities (EBA, EIOPA and ESMA – the ESAs) published two amended Implementing Technical Standards (ITS) on the mapping of credit assessments of External Credit Assessment Institutions (ECAIs). The amendments reflect the outcome of a monitoring exercise on the adequacy of existing mappings, and the deregistration of three credit rating agencies (CRAs).

3 REGULATORY OWN FUNDS & PRUDENTIAL REQUIREMENTS

3.1 Key metrics

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

Table 1: EU KM1 – Key metrics template

€ mio

	Key Metrics	Q3 23	Q3 23*	Q2 23	Q2 23*	Q1 23	Q1 23*	Q4 22*	Q3 22	Q3 22*
	Available own funds (amounts)									
1	Common Equity Tier 1 (CET1) capital	5,750	6,543	5,776	6,332	5,753	6,040	6,047	5,451	5,670
2	Tier 1 capital	5,750	6,543	5,776	6,332	5,753	6,040	6,047	5,451	5,670
3	Total capital	6,650	7,443	6,176	6,732	6,153	6,439	6,446	5,850	6,069
	Risk-weighted exposure amounts									
4	Total risk-weighted exposure amounts	36,425	36,605	36,569	36,695	36,455	36,520	36,368	35,011	35,061
	Capital ratios (as a percentage of risk-weighted exposure amount)									
5	Common Equity Tier 1 ratio (%)	15.79%	17.87%	15.80%	17.26%	15.78%	16.54%	16.63%	15.57%	16.17%
6	Tier 1 ratio (%)	15.79%	17.87%	15.80%	17.26%	15.78%	16.54%	16.63%	15.57%	16.17%
7	Total capital ratio (%)	18.26%	20.33%	16.89%	18.35%	16.88%	17.63%	17.72%	16.71%	17.31%
	Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)									
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
EU 7b	*of which: to be made up of CET1 capital (percentage points)*	*1.69%*	*1.69%*	*1.69%*	*1.69%*	*1.69%*	*1.69%*	1.69%	1.69%	1.69%
EU 7c	*of which: to be made up of Tier 1 (CET1 +AT1) capital (percentage points)*	*2.25%*	*2.25%*	*2.25%*	*2.25%*	*2.25%*	*2.25%*	2.25%	2.25%	2.25%
EU 7d	Total SREP own funds requirements (%)	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%
	Combined buffer requirement (as a percentage of risk-weighted exposure amount)									
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
9	Institution specific countercyclical capital buffer (%)	0.07%	0.07%	0.03%	0.03%	0.03%	0.03%	0.03%	-	-
EU 10a	Other Systemically Important Institution buffer	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	0.75%	0.75%	0.75%
11	Combined buffer requirement (%)	3.57%	3.57%	3.53%	3.53%	3.53%	3.53%	3.28%	3.25%	3.25%
EU 11a	Overall capital requirements (%)	14.57%	14.57%	14.53%	14.53%	14.53%	14.53%	14.28%	14.25%	14.25%
12	CET1 available after meeting the total SREP own funds requirements (%)	7.26%	9.33%	5.89%	7.35%	5.88%	6.63%	6.72%	5.71%	6.31%
	Leverage Ratio									
13	Total exposure measure	74,607	74,679	73,485	73,536	75,830	75,856	78,797	81,146	81,166
14	Leverage ratio (%)	7.71%	8.76%	7.86%	8.61%	7.59%	7.96%	7.67%	6.72%	6.99%
	Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)									
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14b	*of which: to be made up of CET1 capital (percentage points)*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14c	Total SREP leverage ratio requirements (%)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)									
EU 14d	Leverage ratio buffer requirement (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14e	Overall leverage ratio requirements (%)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Liquidity Coverage Ratio									
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	23,568	23,568	23,752	23,752	23,638	23,638	23,170	22,870	22,870
16	Total net cash outflows (adjusted value)	8,913	8,913	9,166	9,166	9,249	9,249	9,217	9,139	9,139
17	Liquidity coverage ratio (%)	264.75%	264.75%	259.84%	259.84%	255.92%	255.92%	251.58%	250.48%	250.48%
	Net Stable Funding Ratio									
18	Total available stable funding	57,478	57,478	57,289	57,289	56,223	56,223	56,275	58,811	59,010
19	Total required stable funding **	39,155	39,155	38,383	38,383	38,550	38,550	38,673	41,031	41,031
20	NSFR ratio (%) **	146.80%	146.80%	149.25%	149.25%	145.85%	145.85%	145.52%	143.34%	143.82%

** including profit for the period*

*** Total required stable funding and consequently NSFR ratio were resubmitted for Q1 2023 and Q4 2022*

3.2 Structure of own funds

Tier 1 and Tier 2 capital. Tier 1 capital is further divided into Common Equity Tier 1 (CET1) capital and Additional Tier 1 capital.

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

The following items are deducted from the above:

- positive or negative adjustments in the fair value of financial derivatives used for cash flow hedging;
- fair value gains and losses arising from the institution's own credit risk related to derivative liabilities;
- prudent valuation adjustment calculated according to article 105 of Regulation (EU) No 575/2013;
- goodwill and intangibles;
- deferred tax assets not arising from temporary differences;
- deferred tax assets arising from temporary differences; and significant investments that exceed 10%/17.65% of CET1 filter.

Tier 2 capital following the issuance of a subordinated Tier 2 note, settled on October 3rd, amounts to €900 million.

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

Table 4: Own Funds Structure

Group's Own Funds Structure *(€ mio)*	*Q3 23*	*Q3 23**	*Q2 23*	*Q2 23**
Shareholders' Equity per balance sheet	**7,263**	**7,263**	**7,035**	**7,035**
Non-controlling interests	**13**	**13**	**12**	**12**
Non-controlling interests per balance sheet	*25*	*25*	*24*	*24*
Non-controlling interests not recognized in CET1	*(12)*	*(12)*	*(12)*	*(12)*
Regulatory Adjustments	**(927)**	**(206)**	**(666)**	**(161)**
Profit for the period not eligible	*(791)*	0	*(530)*	0
IFRS9 transitional arrangements	*0*	*0*	*0*	*0*
Own credit risk	*(31)*	*(31)*	*(29)*	*(29)*
Prudent valuation adjustment	*(12)*	*(12)*	*(12)*	*(12)*
Cash flow hedging reserve	*1*	*1*	*(1)*	*(1)*
Other regulatory adjustments	*(94)*	*(164)*	*(94)*	*(119)*
Deductions	**(599)**	**(527)**	**(605)**	**(554)**
Goodwill and other intangibles	*(508)*	*(508)*	*(493)*	*(493)*
Deferred tax assets that rely on future profitability (excluding those arising from temporary differences)	*(3)*	*(3)*	*(3)*	*(3)*
Deferred tax assets that rely on future profitability and arise from temporary differences	*(88)*	*(16)*	*(109)*	*(58)*
Common Equity Tier 1 Capital (CET1)	**5,750**	**6,543**	**5,776**	**6,332**
Additional Tier 1 Capital (AT1)	**0**	**0**	**0**	**0**
Total Tier 1 Capital	**5,750**	**6,543**	**5,776**	**6,332**
Capital instruments and subordinated loans eligible as Tier 2 Capital	**900**	**900**	**400**	**400**
Deductions	**0**	**0**	**0**	**0**
Tier 2 Capital	**900**	**900**	**400**	**400**
Total Regulatory Capital	**6,650**	**7,443**	**6,176**	**6,732**

** including profit for the period*

3.3 IFRS 9 impact on own funds

On 12 December 2017 the European Parliament and the Council of the European Union adopted Regulation (EU) 2017/2395 (the "Regulation"), which amended Regulation 575/2013 with Article 473a, allowing credit institutions to gradually apply the impact of the application of IFRS 9 to own funds.
In particular, upon adoption of IFRS 9, credit institutions are allowed to include in the Common Equity Tier 1 capital (CET1), a portion of the increased ECL provisions over a 5-year transitional period starting in 2018. The portion of ECL provisions that can be included in CET1 should decrease over time down to zero to ensure the full implementation of IFRS 9, after the end of the transitional period.
In addition, in accordance with paragraph (4) of the Regulation, if the ECL provisions for Stages 1 and 2 incurred after the first adoption of IFRS 9 are increased, credit institutions are allowed to include the increase in the transitional arrangements.
The percentages of recognition in CET1 of the increased ECL provisions during the 5-year transition period are as follows:

- 0.95 during the period from 01/01/2018-31/12/2018
- 0.85 during the period from 01/01/2019-31/12/2019
- 0.70 during the period from 01/01/2020-31/12/2020
- 0.50 during the period from 01/01/2021-31/12/2021
- 0.25 during the period from 01/01/2022-31/12/2022

The Group has decided to apply the transitional arrangements set out in Article 1 of the aforementioned Regulation, including the provisions of paragraph (4), during the transitional period.
According to the amendments of IFRS9 transitional arrangements due to CRR II "quickfix", transitional period is extended in order to mitigate the impact on own funds from the potential sudden increase in ECL allowance. More specifically, the reference date for any increase in ECL allowance (the "dynamic component"), is moved to 1 January 2020 and the CET1 add-back percentages for the new ECL provisions recognized in 2020 are set to:

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

Furthermore, the calculation of the RWAs according to the reduction of the ECL provisions by the scaling factor (sf) is replaced by the application of a standard risk weight of 100% to the amounts added back to CET1 capital.
For 1.1.2023 and thereinafter IFRS9 transitional arrangements have phased out according to the aforementioned 5-year transition period. The remaining ECL allowance, "dynamic component", will be phased out on 31.12.2024.
The table below presents a comparison of own funds, capital ratios and leverage ratios with and without the application of transitional arrangements for IFRS 9 or analogous ECLs.

Table 5: IFRS 9 impact

Comparison of own funds, capital ratios and leverage ratios with and without the application of transitional arrangements for IFRS 9 or analogous ECLs									*€ mio*
	Q3 23	Q3 23*	Q2 23	Q2 23*	Q1 23	Q1 23*	Q4 22*	Q3 22	Q3 22*
Available capital (amounts)									
Common Equity Tier 1 (CET1) capital	5,750	6,543	5,776	6,332	5,753	6,040	6,047	5,451	5,670
Common Equity Tier 1 (CET1) capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	5,750	6,543	5,776	6,332	5,743	6,030	5,665	5,084	5,302
Tier 1 capital	5,750	6,543	5,776	6,332	5,753	6,040	6,047	5,451	5,670
Tier 1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	5,750	6,543	5,776	6,332	5,743	6,030	5,665	5,084	5,302
Total capital	6,650	7,443	6,176	6,732	6,153	6,439	6,446	5,850	6,069
Total capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	6,650	7,443	6,176	6,732	6,143	6,429	6,064	5,483	5,702
Risk-weighted assets (amounts)									
Total risk-weighted assets	36,425	36,605	36,569	36,695	36,455	36,520	36,368	35,011	35,061
Total risk-weighted assets as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	36,425	36,605	36,569	36,695	36,445	36,510	36,188	34,846	34,896
Capital ratios									
Common Equity Tier 1 (as percentage of risk exposure amount)	15.79%	17.87%	15.80%	17.26%	15.78%	16.54%	16.63%	15.57%	16.17%
Common Equity Tier 1 (as percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	15.79%	17.87%	15.80%	17.26%	15.76%	16.52%	15.65%	14.59%	15.19%
Tier 1 (as percentage of risk exposure amount)	15.79%	17.87%	15.80%	17.26%	15.78%	16.54%	16.63%	15.57%	16.17%
Tier 1 (as percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	15.79%	17.87%	15.80%	17.26%	15.76%	16.52%	15.65%	14.59%	15.19%
Total capital (as percentage of risk exposure amount)	18.26%	20.33%	16.89%	18.35%	16.88%	17.63%	17.72%	16.71%	17.31%
Total capital (as percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applieds	18.26%	20.33%	16.89%	18.35%	16.86%	17.61%	16.76%	15.73%	16.34%
Leverage ratio									
Leverage ratio total exposure measure	74,607	74,679	73,485	73,536	75,830	75,856	78,797	81,146	81,166
Leverage ratio	7.71%	8.76%	7.86%	8.61%	7.59%	7.96%	7.67%	6.72%	6.99%
Leverage ratio as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	7.71%	8.76%	7.86%	8.61%	7.58%	7.95%	7.21%	6.28%	6.55%

** Including profits for the period*

3.4 Capital requirements under Pillar I

The next table presents the risk exposure amounts (or Risk Weighted Assets - RWAs) and the capital requirements at Group level under Pillar I as of 30.09.2023 and 30.06.2023, according to the CRR/CRD IV regulatory framework. The capital requirements under Pillar I are equal to 8% of the risk exposure amounts.

Total RWAs are broken down in 86.8% Credit (including Counterparty Credit Risk), 4.5% Market and 8.7% Operational RWAs, respectively.

On a quarterly basis total Group RWAs decreased by €144mio and amounted to €36.4Bn. Credit Risk RWAs increased by €394mio stemming mainly from the expansion in Corporate portfolio. Market Risk RWAs, based on the Internal Model Approach (IMA), decreased by €475mio mainly due to the reduction of the VaR/sVaR multiplier to its lower level of 3.

Table 8: EU OV1 - Overview of RWAs

	Overview of RWAs	RWAs		Minimum Capital Requirements
		30.09.23	30.06.23	30.09.23
1	**Credit risk (excluding CCR)**	**30,983**	**30,589**	**2,479**
2	*Of which the standardised approach*	30,983	30,589	2,479
3	*Of which the foundation IRB (FIRB) approach*			
4	*Of which: slotting approach*			
EU 4a	*Of which: equities under the simple riskweighted approach*			
5	*Of which the advanced IRB (AIRB) approach*			
6	**Counterparty credit risk – CCR**	**645**	**675**	**52**
7	*Of which the standardised approach*	449	443	36
8	*Of which internal model method (IMM)*			
EU 8a	*Of which exposures to a CCP*	8	8	1
EU 8b	*Of which credit valuation adjustment-CVA*	188	224	15
9	*Of which other CCR*	0	1	0
15	**Settlement risk**			
16	**Securitisation exposures in the non-trading book (after the cap)**	**153**	**160**	**12**
17	*Of which SEC-IRBA approach*			
18	*Of which SEC-ERBA (including IAA)*	78	84	6
19	*Of which SEC-SA approach*	75	75	6
EU 19a	*Of which 1250%/ deduction*			
20	**Position, foreign exchange and commodities risks (Market risk)**	**1,466**	**1,967**	**117**
21	*Of which the standardised approach*	310	335	25
22	*Of which IMA*	1,156	1,632	93
EU 22a	**Large exposures**			
23	**Operational risk**	**3,178**	**3,178**	**254**
EU 23a	*Of which basic indicator approach*			
EU 23b	*Of which standardised approach*	3,178	3,178	254
EU 23c	*Of which advanced measurement approach*			
24	**Amounts below the thresholds for deduction (subject to 250% risk weight) (For information)**	**1,554**	**1,565**	**124**
29	**Total**	**36,425**	**36,569**	**2,914**

3.5 Leverage Ratio

Leverage ratio is calculated in accordance with the methodology set out in article 429 of the regulation (EU) No 575/2013 of the European Parliament and of the Council, as amended by European Commission delegated Regulation 62/2015 of 10 October 2014. It is defined as an institution's capital measure divided by that institution's total leverage exposure measure and is expressed as a percentage. The Group submits to the competent authority the leverage ratio on a quarterly basis. The following table includes the summary of the Group's leverage ratio with reference dates 30.09.2023 and 30.06.2023 (amounts in € mio):

Table 11: Leverage ratio

Leverage Ratio	Q3 23	Q3 23*	Q2 23	Q2 23*
Tier I	5,750	6,543	5,776	6,332
Total Exposure Measure	74,607	74,679	73,485	73,536
Leverage Ratio	**7.71%**	**8.76%**	**7.86%**	**8.61%**

** including profit for the period*

During the third quarter of 2023, the Group's leverage ratio, according to the transitional definition of Tier I and the EU Regulation 62/2015 and including profits for the period, stands at 8,76%, increased by 0.15% on q-o-q basis (8.61% in Jun 2023), as a result of Tier I capital rise by €211mio q-o-q (€6,543mio in Sep23 compared to €6,332mio in Jun23).

4 MARKET RISK

The Market Risk RWAs, based on the Internal Model Approach, decreased signicantly by €475mio in Q3.2023, following the reduction of the VaR/sVaR multiplier to its lowest level of 3.

Table 14: EU MR2-B – RWA flow statements of market risk exposures under the IMA (€ mio) 30.09.2023

		VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWAs	Total own funds requirements
1	**RWAs as of June 30, 2023**	**652**	**979**				**1,632**	**131**
1a	*Regulatory adjustment*	*510*	*742*				*1,252*	*100*
1b	*RWAs at the previous quarter-end (end of the day)*	*142*	*237*				*380*	*30*
2	Movement in risk levels	31	50					
3	Model updates/changes							
4	Methodology and policy							
5	Acquisitions and disposals							
6	Foreign exchange movements							
7	Other	5	(75)					
8a	*RWAs at the end of the reporting period (end of the day)*	*179*	*212*				*391*	*31*
8b	*Regulatory adjustment*	*259*	*506*				*765*	*61*
8	**RWAs as of September 30, 2023**	**438**	**718**				**1,156**	**93**

Table 6: EU MR2-B *– RWA flow statements of market risk exposures under the IMA (€ mio) 30.06.2023*

		VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWAs	Total own funds requirements
1	**RWAs as of March 31, 2023**	**602**	**1,000**				**1,602**	**128**
1a	*Regulatory adjustment*	*449*	*718*				*1,168*	*93*
1b	*RWAs at the previous quarter-end (end of the day)*	*153*	*282*				*435*	*35*
2	Movement in risk levels	7	(80)					
3	Model updates/changes							
4	Methodology and policy							
5	Acquisitions and disposals							
6	Foreign exchange movements							
7	Other	(17)	35					
8a	*RWAs at the end of the reporting period (end of the day)*	*142*	*237*				*380*	*30*
8b	*Regulatory adjustment*	*510*	*742*				*1,252*	*100*
8	**RWAs as of June 30, 2023**	**652**	**979**				**1,632**	**131**

5 LIQUIDITY RISK

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

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

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

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

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

Liquidity Developments in Q3 2023

In the supportive economic environment with the recent upgrade of the Hellenic Republic to investment grade, NBG's liquidity position remained strong, during the third quarter of 2023.

Specifically, LCR and NSFR, as well as the Bank's liquidity buffer continue to stand at the highest historical levels, driven by NBG's stable core deposit base.

Sources of liquidity

The Bank's principal source of liquidity are its customer deposits, supported by Eurosystem funding (currently via the TLTROs maturing in 2024), repurchase agreements (repos) with FIs and wholesale funding through the issuance of (MREL-eligible) debt. ECB funding and repos with FIs are collateralized by high quality liquid assets, such as EU sovereign bonds, Greek government bonds and T-Bills, as well as by other assets, such as highly rated corporate loans and own issues of covered bonds.

Since the beginning of the year, Group deposits have increased by €1.1 billion to €56.3 billion, driven by time deposits, which also have increased at the expense of open maturity deposits, due to higher interest rates.

Moreover, in September 2023, the Bank successfully issued a €0.5 billion MREL-eligible, subordinated Tier II bond, which settled on October 3rd, further diversifying its funding structure.

Additionally, the Bank's LCR and NSFR remained significantly above the regulatory and internal limits. More specifically, on 30 September 2023 the Bank's LCR stood at 245.8% (Group 252.1%) and the Bank's NSFR stood at 147.4% (Group 146.8%). Loan-to-Deposit ratio stood at 56.4% and 57.4% as of 30 September 2023, on a domestic (Greece) and on a Group level, respectively, as well.

Furthermore, the Bank's participation to the ECB TLTRO III refinancing operations stands at €1.9 billion on 30 September 2023 and secured interbank funding transactions have decreased to almost zero.

During the third quarter of 2023 the Bank's funding cost increased by only 8bps and on 30 September 2023 stood at 66bps, due to the cost of time deposits, which however increased at a slower pace compared with market rates.

Finally, the Bank's Liquidity Buffer stands at the highest level of €25.8 billion on 30 September 2023.

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

Strategies and processes in the management of the liquidity risk

NBG Group has established a robust liquidity risk management framework, which is primarily outlined in the Liquidity Risk Management Policy and is further augmented by the Contingency Funding Plan ("CFP") and the Asset Encumbrance Policy. The liquidity policy is designed with an aim to be aligned with NBG Group Risk Strategy and to meet all the requirements set by the European Commission, the European Central Bank and the Bank of Greece. Moreover, via the Funding Plan, NBG Group explores its capacity to execute planned actions which affect funding, achieving, in the medium to long run, sustainable funding structures that support the planned growth in the Asset side.

Structure and organisation of the liquidity risk management function

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

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

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

Scope and nature of liquidity risk reporting and measurement systems

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

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

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

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

Outline of the bank`s contingency funding plans

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

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

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

Use of stress testing

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

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

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

Adequacy of liquidity risk management arrangements

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

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

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

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

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

Customised measurement tools or metrics

In order to effectively monitor liquidity risk, the Bank has introduced an additional risk appetite metric with specific related limits, in the current Risk Appetite Framework. Except for the RAF limits on the regulatory metrics of Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR), the Bank also measures and manages an internal liquidity risk metric, the Liquidity Buffer (HQLAs), which stands at the highest historical level of €21.4 billion as of 30 September 2023, well above the risk tolerance limit.

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

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

Table 15: EU LIQ1 - Quantitative Information of Liquidity Coverage Ratio 2023

	€ mio	Total unweighted value			Total weighted value		
	Quarter ending on	31.03.2023	30.06.2023	30.09.2023	31.03.2023	30.06.2023	30.09.2023
	Number of data points used in the calculation of averages	12	12	12	12	12	12
HIGH-QUALITY LIQUID ASSETS							
1	**Total high-quality liquid assets**				**23,638**	**23,752**	**23,568**
CASH-OUTFLOWS							
2	Retail deposits and deposits from small business customers, *of which:*	**35,894**	**35,940**	**35,696**	**2,151**	**2,170**	**2,168**
3	*Stable deposits*	*31,126*	*31,034*	*30,718*	*1,556*	*1,552*	*1,536*
4	*Less stable deposits*	*4,768*	*4,905*	*4,978*	*595*	*618*	*632*
5	Unsecured wholesale funding	**13,464**	**13,149**	**12,652**	**5,551**	**5,348**	**5,111**
6	*Operational deposits (all counterparties) and deposits in networks of cooperative banks*						
7	*Non-operational deposits (all counterparties)*	*13,464*	*13,149*	*12,652*	*5,551*	*5,348*	*5,111*
9	Secured wholesale funding	**0**	**0**	**0**	**2**	**0**	**0**
10	Additional requirements	**1,248**	**1,400**	**1,406**	**1,248**	**1,400**	**1,406**
11	*Outflows related to derivative exposures and other collateral requirements*	*1,248*	*1,400*	*1,406*	*1,248*	*1,400*	*1,406*
13	*Credit and liquidity facilities*						
14	Other contractual funding obligations	**360**	**269**	**227**	**338**	**246**	**203**
15	Other contingent funding obligations	**12,857**	**13,596**	**14,102**	**736**	**779**	**808**
16	**TOTAL CASH OUTFLOWS**				**10,026**	**9,943**	
CASH-INFLOWS							
18	Inflows from fully performing exposures	730	701	682	594	568	547
19	Other cash inflows	187	213	240	184	210	236
20	**TOTAL CASH INFLOWS**	**917**	**914**	**922**	**777**	**778**	**783**
EU-20c	***Inflows Subject to 75% Cap***	*917*	*914*	922	*777*	*778*	783
					TOTAL ADJUSTED VALUE		
21	**LIQUIDITY BUFFER**				**23,638**	**23,752**	**23,568**
22	**TOTAL NET CASH OUTFLOWS**				**9,249**	**9,166**	**8,913**
23	**LIQUIDITY COVERAGE RATIO (%)**				**255.9**	**259.8**	**264.7**

Table 7: EU LIQ1 - *Quantitative Information of Liquidity Coverage Ratio 2022*

€ mio		**Total unweighted value**				**Total weighted value**			
Quarter ending on		**31.03.22**	**30.06.22**	**30.09.22**	**31.12.22**	**31.03.22**	**30.06.22**	**30.09.22**	**31.12.22**
Number of data points used in the calculation of averages		**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**
HIGH-QUALITY LIQUID ASSETS									
1	**Total high-quality liquid assets**					**21,999**	**22,642**	**22,870**	**23,170**
CASH-OUTFLOWS									
2	Retail deposits and deposits from small business customers, *of which:*	**33,051**	**33,925**	**34,752**	**35,500**	**1,924**	**1,987**	**2,049**	**2,112**
3	*Stable deposits*	*29,229*	*29,867*	*30,446*	*30,929*	*1,461*	*1,493*	*1,522*	*1,546*
4	*Less stable deposits*	*3,822*	*4,059*	*4,306*	*4,571*	*462*	*493*	*527*	*565*
5	Unsecured wholesale funding	**12,572**	**13,011**	**13,510**	**13,598**	**5,300**	**5,496**	**5,652**	**5,657**
6	*Operational deposits (all counterparties) and deposits in networks of cooperative banks*								
7	*Non-operational deposits (all counterparties)*	*12,572*	*13,011*	*13,510*	*13,598*	*5,300*	*5,496*	*5,652*	*5,657*
9	Secured wholesale funding		*0*	*0*	*0*		*3*	*3*	*3*
10	Additional requirements	**1,125**	**1,032**	**1,091**	**1,156**	**1,125**	**1,032**	**1,091**	**1,156**
11	*Outflows related to derivative exposures and other collateral requirements*	*1,125*	*1,032*	*1,091*	*1,156*	*1,125*	*1,032*	*1,091*	*1,156*
13	*Credit and liquidity facilities*								
14	Other contractual funding obligations	**527**	**532**	**478**	**402**	**508**	**512**	**457**	**381**
15	Other contingent funding obligations	**9,882**	**10,633**	**11,345**	**12,062**	**565**	**608**	**649**	**689**
16	**TOTAL CASH OUTFLOWS**					**9,422**	**9,638**	**9,900**	**9,997**
CASH-INFLOWS									
18	Inflows from fully performing exposures	711	725	727	758	578	595	603	617
19	Other cash inflows	200	154	160	167	197	151	158	164
20	**TOTAL CASH INFLOWS**	**911**	**879**	**887**	**924**	**774**	**746**	**760**	**781**
EU-20c	***Inflows Subject to 75% Cap***	***911***	***879***	***887***	***924***	***774***	***746***	***760***	***781***
						TOTAL ADJUSTED VALUE			
21	**LIQUIDITY BUFFER**					**21,999**	**22,642**	**22,870**	**23,170**
22	**TOTAL NET CASH OUTFLOWS**					**8,648**	**8,892**	**9,139**	**9,217**
23	**LIQUIDITY COVERAGE RATIO (%)**					**254.7**	**254.7**	**250.5**	**251.6**

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

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

Explanations on the changes in the LCR over time

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

Explanations on the actual concentration of funding sources

NBG's funding through the ECB TLTRO III refinancing operations decreased and it will be eliminated during 2024, which will subsequently lead to zero funding from the ECB.

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

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

Derivative exposures and potential collateral calls

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

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

Currency mismatch in the LCR

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

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

List of abbreviations

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

APPENDIX

EAD	Exposure at Default	**P2G**	Pillar 2 Guidance
EBA	European Banking Authority	**P2R**	Pillar 2 Requirement
EBF	European Banking Federation	**PD**	Probability of Default
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization	**PE**	Performing Exposures
EC	European Commission	**PELTROs**	Pandemic Emergency Long-Term Refinancing Operations
ECAI	External Credit Assessment Institutions	**PEPP**	Pandemic Emergency Purchase Program
ECB	European Central Bank	**PMO**	Project Management Office
ECL	Expected Credit Losses	**ppts**	Percentage points
EDIS	European Deposit Insurance Scheme	**PSE**	Public Sector Entity
EFSF	European Financial Stability Facility	**PSI**	Private Sector Involvement
EIB	European Investment Bank	**QCCP**	Qualifying Central Counterparty
EIF	European Investment Fund	**RAF**	Risk Appetite Framework
EIOPA	European Insurance & Occupational Pensions Authority	**RAPM**	Risk-Adusted Performance Metrics
EL	Expected Loss	**RCF**	Risk Culture Framework
ELA	Emergency Liquidity Assistance	**RCSA**	Risk and Control Self-Assessment
ERBA	External Ratings Based Approach	**RES**	Renewable Energy Resources
ESA	European Supervisory Authorities	**RTS**	Regulatory Technical Standards
ESG	Environmental, Social & Governance	**RWA**	Risk Weighted Assets
ESM	European Stability Mechanism	**SA**	Standardized Approach
ESMA	European Securities & Markets Authority	**SAU**	Special Assets Unit
ESRB	European Systemic Risk Board	**SB(L)**	Small Business (Lending)
ETEAN	Hellenic Fund for Entrepreneurship and Development	**SEC**	Securities and Exchange Commission
EU	European Union	**SFDR**	Sustainable Finance Disclosure Regulation
EVE	Economic Value of Equity	**SGP**	Stability & Growth Pact
EVS	European Valuation Standards	**SICR**	Significant Increase of Credit Risk
EW	Early Warning	**SL**	Specialised Lending
ExCo	Executive Committee	**SME**	Small & Medium Enterprises
FBE	Forborne Exposures	**SPPI**	Solely Payments of Principal and Interest
FI	Financial Institution	**SPV**	Special Purpose Vehicle
F-IRB	Foundation internal ratings-based (approach)	**SR**	Securitization Repositories
FRTB	Fundamental Review of the Trading Book	**SRB**	Single Resolution Board
FSB	Financial Stability Board	**SRCO**	Segment Risk & Control Officer
FVTOCI	Fair Value Through Other Comprehensive Income	**SREP**	Supervisory Review and Evaluation Process
FVTPL	Fair Value Through Profit or Loss	**SRM**	Single Resolution Mechanism
FX	Foreign Exchange	**SSM**	Single Supervisory Mechanism
GAAP	Generally Accepted Accounting Principles	**ST**	Stress Test
GGB	Greek Government Bond	**STS**	Single, Transparent, Standardized (securitization)
GHOS	Governors and Heads of Supervision	**sVaR**	Stressed Value at Risk
GICD	Group International Credit Division	**TF**	Terrorist Financing
GL	Guidelines	**TFEU**	Treaty on the Functioning of the European Union
GMORM(D)	Group Market & Operational Risk Management (Division)	**TLAC**	Total Loss Absorbing Capacity
GMRA	Global Master Repurchase Agreement	**TLTRO**	Targeted Long-Term Refinancing Operations
GRC	Governance Risk & Compliance	**TRIM**	Targeted Review of Internal Models
GRCA(D)	Group Risk Control & Architecture (Division)	**TSCR**	Total SREP Capital Requirement
GRCD	Group Retail Credit Division	**URCO**	Unit Risk & Control Officer
G-SII	Global Systemically Important Institution	**UAT**	User Acceptance Testing
HCMC	Hellenic Capital Market Commission	**UTP**	Unlikeliness to Pay
HDB	Hellenic Development Bank	**VaR**	Value at Risk
HFSF	Hellenic Financial Stability Fund	**VCV**	Variance-Covariance
HRRC	Human Resources and Remuneration Committee	**WAM**	Weighted Average Maturity
HTCS	Held to Collect and Sell		