NATIONAL BANK OF GREECE

NBG Group
Interim Financial Statements
for the period ended 31 March 2025

May 2025

Table of **Contents**

€ million	Note	Group 31.03.2025	Group 31.12.2024
ASSETS			
Cash and balances with central banks		6,210	5,380
Due from banks		2,378	2,679
Financial assets at fair value through profit or loss		653	866
Derivative financial instruments		1,885	1,925
Loans and advances to customers	8	36,106	36,139
Investment securities		19,769	19,526
Investment property		39	40
Current tax asset		227	220
Deferred tax assets		3,913	4,006
Equity method investments		227	228
Property and equipment		1,295	1,296
Software		627	626
Other assets		1,616	1,580
Non-current assets held for sale	9	377	446
Total assets		**75,322**	**74,957**
LIABILITIES			
Due to banks	10	2,753	1,665
Derivative financial instruments		1,194	1,285
Due to customers	11	56,523	57,593
Debt securities in issue		3,592	3,618
Other borrowed funds		89	91
Current income tax liabilities		8	6
Deferred tax liabilities		24	24
Retirement benefit obligations		278	281
Other liabilities		2,045	1,913
Liabilities associated with non-current assets held for sale	9	-	29
Total liabilities		**66,506**	**66,505**
SHAREHOLDERS' EQUITY			
Share capital	13	915	915
Treasury shares	13	(22)	(21)
Share premium	13	3,542	3,542
Reserves and retained earnings		4,351	3,987
Equity attributable to NBG shareholders		**8,786**	**8,423**
Non-controlling interests		30	29
Total equity		**8,816**	**8,452**
Total equity and liabilities		**75,322**	**74,957**

Athens, 7 May 2025

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER
GIKAS A. HARDOUVELIS	**PAVLOS K. MYLONAS**	**CHRISTOS D. CHRISTODOULOU**

Income Statement

for the period ended 31 March 2025

€ million	Note	Group 3-month period ended 31.03.2025	Group 3-month period ended 31.03.2024
Interest and similar income		688	787
Interest expense and similar charges		(140)	(181)
Net interest income		**548**	**606**
Fee and commission income		132	119
Fee and commission expense		(26)	(19)
Net fee and commission income		**106**	**100**
Net trading income / (loss) and results from investment securities	4	(29)	(2)
Gains / (losses) arising from the derecognition of financial assets measured at amortised cost	4	48	57
Net other income / (expense)		5	5
Total income		**678**	**766**
Personnel expenses		(130)	(123)
Administrative and other operating expenses		(58)	(56)
Depreciation and amortisation on investment property, property & equipment and software		(49)	(46)
Credit provisions	5	(41)	(46)
Other impairment charges	5	(1)	(9)
Restructuring costs		-	(8)
Profit before tax		**399**	**478**
Tax benefit / (expense)	6	(97)	(119)
Profit for the period		**302**	**359**
Attributable to:			
Non-controlling interests		1	1
NBG equity shareholders		**301**	**358**
Earnings per share (Euro) - Basic and diluted	7	**€0.33**	**€0.39**

Athens, 7 May 2025

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€ million	Note	Group 3-month period ended 31.03.2025	Group 3-month period ended 31.03.2024
Profit for the period		**302**	**359**
Other comprehensive income / (expense):			
Items that will be reclassified to the Income Statement:			
Investments in debt instruments measured at fair value through other comprehensive income ("FVTOCI"), net of tax		(7)	(2)
Currency translation differences, net of tax		67	(16)
Total of items that will be reclassified to the Income Statement		**60**	**(18)**
Items that will not be reclassified to the Income Statement:			
Investments in equity instruments measured at FVTOCI, net of tax		-	8
Total of items that will not be reclassified to the Income Statement		**-**	**8**
Other comprehensive income / (expense) for the period, net of tax	14	**60**	**(10)**
Total comprehensive income / (expense) for the period		**362**	**349**
Attributable to:			
Non-controlling interests		1	1
NBG equity shareholders		**361**	**348**

Athens, 7 May 2025

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	Attributable to equity holders of the parent company												
€ million	**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											
Balance at 31 December 2023 and at 1 January 2024	**915**	**3,542**	**(2)**	**(189)**	**(77)**	**(1)**	**3**	**(167)**	**1,198**	**2,404**	**7,626**	**26**	**7,652**
Other Comprehensive Income/ (expense) for the period	-	-	-	-	(16)	-	-	-	-	-	**(16)**	-	**(16)**
Gains/(losses) from equity instruments at FVTOCI reclassified to retained earnings	-	-	-	6	-	-	-	-	-	(6)	**-**	-	**-**
Profit for the period	-	-	-	-	-	-	-	-	-	358	**358**	1	**359**
Total Comprehensive Income / (expense) for the period (see Note 14)	**-**	**-**	**-**	**6**	**(16)**	**-**	**-**	**-**	**-**	**352**	**342**	**1**	**343**
Acquisitions, disposals & share capital increases of subsidiaries/ equity method investments	-	-	-	-	-	-	-	-	-	-	**-**	(1)	**(1)**
(Purchases)/ disposals of treasury shares	-	-	(8)	-	-	-	-	-	-	-	**(8)**	-	**(8)**
Balance at 31 March 2024	**915**	**3,542**	**(10)**	**(183)**	**(93)**	**(1)**	**3**	**(167)**	**1,198**	**2,756**	**7,960**	**26**	**7,986**
Movements to 31 December 2024	-	-	(11)	21	1	-	-	(10)	(354)	816	**463**	3	**466**
Balance at 31 December 2024 and at 1 January 2025	**915**	**3,542**	**(21)**	**(162)**	**(92)**	**(1)**	**3**	**(177)**	**844**	**3,572**	**8,423**	**29**	**8,452**
Other Comprehensive Income/ (expense) for the period	-	-	-	(7)	67	-	-	-	-	-	**60**	-	**60**
Profit for the period	-	-	-	-	-	-	-	-	-	301	**301**	1	**302**
Total Comprehensive Income / (expense) for the period (see Note 14)	**-**	**-**	**-**	**(7)**	**67**	**-**	**-**	**-**	**-**	**301**	**361**	**1**	**362**
Acquisitions, disposals & share capital increases of subsidiaries/ equity method investments	-	-	-	-	-	-	-	-	-	3	**3**	-	**3**
(Purchases)/ disposals of treasury shares	-	-	(1)	-	-	-	-	-	-	-	**(1)**	-	**(1)**
Balance at 31 March 2025	**915**	**3,542**	**(22)**	**(169)**	**(25)**	**(1)**	**3**	**(177)**	**844**	**3,876**	**8,786**	**30**	**8,816**

Statement of Cash Flows

for the period ended 31 March 2025

	Group	
	3-month period ended	
€ million	31.03.2025	31.03.2024
Cash flows from operating activities		
Profit before tax	**399**	**478**
Adjustments for:		
Non-cash items included in income statement and other adjustments:	**(67)**	**(42)**
Depreciation and amortisation on investment property, property & equipment and software	49	46
Amortisation of premiums /discounts of investment securities, debt securities in issue and other borrowed funds	(16)	(22)
Credit provisions, other provisions & impairment charges	46	58
Provision for employee benefits	3	3
Result from fair value and cash flow hedges	-	2
Net (gain) / loss on disposal of property & equipment and investment property	(2)	(4)
Net (gain) / loss on disposal of investment securities	(48)	(59)
Accrued interest from financing activities and results from repurchase of debt securities in issue	(20)	20
Accrued interest of investment securities	(91)	(74)
Valuation adjustment on instruments designated at fair value through profit or loss	2	-
Other non-cash operating items	10	(12)
Net (increase) / decrease in operating assets:	**1,196**	**555**
Mandatory reserve deposits with Central Bank	41	29
Due from banks	964	141
Financial assets at fair value through profit or loss	202	91
Derivative financial instruments	(17)	106
Loans and advances to customers	50	184
Other assets	(44)	4
Net increase / (decrease) in operating liabilities:	**182**	**(3,168)**
Due to banks	1,088	(2,080)
Due to customers	(1,058)	(1,465)
Derivative financial instruments	(21)	(30)
Retirement benefit obligations	(5)	(9)
Income taxes (paid) / received	(9)	(12)
Other liabilities	187	428
Net cash from / (for) operating activities	**1,710**	**(2,177)**
Cash flows from investing activities		
Purchase of investment property, property & equipment and software	(37)	(98)
Proceeds from disposal of property & equipment and investment property	2	4
Purchase of investment securities	(2,053)	(2,864)
Proceeds from redemption, sale & coupons of investment securities	1,619	2,618
Net cash (used in) / provided by investing activities	**(469)**	**(340)**
Cash flows from financing activities		
Proceeds from debt securities in issue and other borrowed funds	-	1,100
Repayments of debt securities in issue, other borrowed funds and preferred securities	(2)	(327)
Principal elements of lease payments	(12)	(11)
Proceeds from disposal of treasury shares	3	3
Repurchase of treasury shares	(4)	(11)
Net cash from/ (for) financing activities	**(15)**	**754**
Effect of foreign exchange rate changes on cash and cash equivalents	(4)	(18)
Net increase / (decrease) in cash and cash equivalents	**1,222**	**(1,781)**
Cash and cash equivalents at beginning of period	5,173	9,788
Cash and cash equivalents at end of period	**6,395**	**8,007**

NOTE 1 General information

National Bank of Greece S.A. (hereinafter "NBG" or the "Bank") was founded in 1841 and its shares have been listed on the Athens Exchange since 1880. The Bank's headquarters are located at 86 Eolou Street, 10559 Athens, Greece (Register number G.E.MH. 237901000), tel. (+30) 210 334 1000, www.nbg.gr. By resolution of the Board of Directors, the Bank can establish branches, agencies and correspondence offices in Greece and abroad. In its 184 years of operation, the Bank has expanded on its commercial banking business by entering into related business areas. The Bank and its subsidiaries (hereinafter the "Group") provide a wide range of financial services including mainly retail, corporate and investment banking, non-performing exposures management, transactional banking, leasing, factoring, brokerage, asset management, real estate management and insurance brokerage services. The Group operates mainly in Greece but also through its banking subsidiaries in North Macedonia and Cyprus, as well as its other subsidiaries in Romania, Bulgaria, Luxembourg, Netherlands and the U.K.. Following the respective Bank's decision, in April 2024, the NBG Cyprus Branch transferred its operations to NBG Cyprus Ltd. The liquidation of NBG London Branch, Cyprus Branch, NBG Leasing SRL and the subsidiaries NBG Malta Ltd (formerly known as NBG Bank Malta Ltd) and NBG Malta Holdings Ltd have been completed. Therefore, the NBG Egypt Branch, Ethniki Ktimatikis Ekmetalefsis S.A. and Kadmos S.A. are currently under liquidation.

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

The Non-Executive Chairman of the Board of Directors

Gikas Hardouvelis

Executive members

Pavlos Mylonas

Christina Theofilidi

Independent Non-Executive Members

Avraam Gounaris - Senior Independent Director

Anne Clementine Marcelle Marion-Bouchacourt

Claude Edgard Louis Ghislain Piret

Wietze Reehoorn

Matthieu Joseph Kiss

Elena Ana Cernat

Aikaterini Beritsi

Jayaprakasa (JP) Rangaswami

Non-Executive Representative of the Hellenic Corporation of Assets and Participations ("HCAP")

Periklis Drougkas

Board and Board Committees' Secretary

Panos Dasmanoglou

The members of the 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 above members were elected by the Annual General Meeting of 25 July 2024. The term of the above Members expires at the Annual General Meeting of the Bank's Shareholders in 2027. It is noted that on 29 January 2025, at the Board of Directors meeting the resignation of the Independent Non-Executive Member Athanasios Zarkalis was announced.

These Interim Financial Statements have been approved for issue by the Bank's Board of Directors on 7 May 2025.

NOTE 2 Basis of preparation and material accounting policies

2.1 Basis of preparation

The condensed consolidated Interim Financial Statements as at and for the three-month period ended 31 March 2025 (the “Interim Financial Statements”) have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”. These Interim Financial Statements include selected explanatory notes and do not include all the information required for full set of Annual Financial Statements. Therefore, the Interim Financial Statements should be read in conjunction with the consolidated Annual Financial Statements for the Group as at and for the year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards as endorsed by the European Union (“IFRS”).

The Interim Financial Statements have been prepared under the historical cost basis except for the financial assets measured at fair value through other comprehensive income and financial assets and financial liabilities (including derivative instruments) measured at fair-value-through-profit-or-loss. The carrying values of recognised assets and liabilities that are hedged items in fair value hedges, and otherwise carried at amortised cost, are adjusted to record changes in fair value attributable to the risk being hedged. In accordance with the transitional provisions provided by IFRS 9, the Group has elected to continue accounting for hedging transactions under IAS 39 as adopted by the EU, including the provisions related to macro-fair value hedge accounting (IAS 39 “carve-out”). Certain provisions of IAS 39 on hedge accounting have been excluded (see Note 2.4.6, section “Portfolio Hedges (Macro Hedge)” of the Annual Financial Statements for the Group as at and for the year ended 31 December 2024).

The accounting policies for the preparation of the Interim Financial Statements have been consistently applied with those in the consolidated Annual Financial Statements for the year-ended 31 December 2024, after considering the amendments in IFRSs as described in section 2.3 “New and Amended Standards and Interpretations”. Where necessary, comparative figures have been adjusted to conform to changes in the current year.

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

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

2.2 Going concern

Going concern conclusion

After considering the following:

(a) The significant recurring profitability of the Group, which for the period ended 31 March 2025 the profit after tax attributable to NBG shareholders amounted to €301 million as well as earnings per share basic and diluted which amounted to €0.33 for the Group,

(b) the significant liquidity buffer which as at 31 March 2025, at cash values, amounted to €19.6 billion (HQLAs only), and the Liquidity Coverage Ratio ("LCR") and Net Stable Funding Ratio ("NSFR") which are both well above 100%,

(c) the Group's Common Equity Tier 1 ("CET1") and Total Capital ratios as at 31 March 2025 were 18.7% and 21.5% respectively, exceeding the Overall Capital Requirements ("OCR") ratio of 9.61% for CET1 and 14.31% for Total Capital for 2025, (see Note 16 "Capital Adequacy"),

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

(e) the upgrade of NBG's credit rating by Moody's to Baa1 (BBB+) in March 2025 and by DBRS to BBB in April 2025 as well as the upgrade to BBB- by Fitch in April 2025 and by S&P in January 2025 respectively, standing between at par and two (2) notches above the investment grade status,

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

Macroeconomic developments

Greece's GDP increased by a solid 2.3% y-o-y in FY.24, outpacing the euro area average (0.8% y-o-y) for a 4th consecutive year. In 4Q.24, GDP growth accelerated to 2.6% y-o-y (0.9% q-o-q, s.a.) – the strongest annual rate since 2Q.23 – with all key expenditure components having positive contributions to y-o-y growth in this quarter.

Gross fixed capital formation ("GFCF") rebounded strongly by 9.0% y-o-y in 4Q.24, contributing 1.4 percentage points ("pps") to y-o-y growth, on the back of revived construction activity and higher spending on machinery and Information and Communication Technology ("ICT") equipment. The 4Q.24 performance lifted FY.24 GFCF growth to 4.3% y-o-y (vs -2.0% y-o-y in the euro area), after a subdued 9M.24 (2.7% y-o-y). Solid private consumption, continuing accumulation of inventories and a small positive contribution of net exports due to strengthened exports of goods and services and a slowing in import spending in 4Q.24 supported activity in this quarter. Increasing public investment and final spending, financed by the Recovery & Resilience Facility ("RRF"), high-capacity utilization rates in industry and an ongoing monetary policy easing set the stage for stronger GFCF growth in 2025-26.

Private consumption growth slowed to 0.8% y-o-y (-0.3% q-o-q, s.a.) in 4Q.24, but remained a key driver of economic activity in FY.24, rising by an average annual pace of 1.9% and contributing 1.3 pps to annual GDP growth. Strong labor market conditions reflected in the average increase in labor compensation by 7.4% y-o-y (4.7% y-o-y in Consumer Price Index ("CPI") -deflated terms), the continuing rapid fall in unemployment and the solid rise in real wage and non-wage incomes are supporting consumer spending. A further improvement is expected for 2025, as the unemployment rate is edging closer to all-time lows (8.6% in February 2025 compared with a pre-crisis low of 7.8%, on average, in 2008), tilting bargaining power towards labor.

Inventories (including statistical discrepancies) continued to play an important, though declining, role in GDP dynamics, contributing 1.3 pps in y-o-y GDP change in 4Q.24 (-0.7 pps in s.a. q-o-q terms), following an extraordinary 3.7 pps contribution in 9M.24. This is partly explained by strong demand prospects, a shorter inventory cycle of enterprises, persistent frictions in global supply chains until early 2025 and preemptive stockpiling ahead of potential tariff increases.

The contribution of net exports in 4Q.24 GDP growth was positive (+0.2 pps), for the first time since 4Q.23, as total exports (in constant price terms) accelerated to 3.6% y-o-y in 4Q.24 (goods exports up by 1.6% y-o-y and services exports up by 5.9%, despite unfavorable external conditions), outpacing total import growth, which slowed to 2.4% y-o-y. External trade prospects are surrounded by increasing uncertainty against a backdrop of aggressive hikes in tariffs by the US and retaliatory measures by affected countries. Slowing demand from EU rather than direct effects from the increase in US tariff rate on most EU products represents the main risk for Greece's export performance.

Residential real estate prices were up by 8.7% y-o-y, on average, in FY.24, compared with +13.9% y-o-y in FY.23, remaining on an upward trend for a fourth consecutive year. Residential property prices posted a solid growth of 6.6% y-o-y in 4Q.24, despite some early signs of deceleration in 4Q.24. The House Price Index ("HPI") level in 4Q.24 has virtually reverted to the all-time high of 3Q.08 (-0.3% below 3Q.08), while the cumulative appreciation from the crisis low in 3Q.17 reached 73.1%. Limited new residential construction and falling interest rates are expected to support the current upward trends in real estate market valuations.

The annual growth of CPI slowed to 2.7% y-o-y in FY.24 and to 2.5% in February 2025, from 3.5% in FY.23, and is expected to edge closer to 2.0% in FY.25. Increasing recession fears for the US and additional downside risks for the global economy lead to lower energy and non-energy commodity prices and could also result in lower inflation in EU assuming that no significant retaliatory tariff measures will be decided at an EU level.

Strong cyclical tailwinds and increasing tax efficiency gains supported the fiscal outcomes in 2024, with the favorable momentum sustained through 2025. The actual data (released by ELSTAT on 22 April 2025) confirmed Greece's substantial fiscal overperformance in 2024, for a fourth consecutive year, with the General Government primary surplus surging to an all-time high – under the european system of national accounts (ESA 2010) – of 4.8% of GDP for 2024, against a State Budget 2025 estimate of 2.5% of GDP and 2.0% of GDP in 2023. Moreover, General Government debt as per cent of GDP dropped by 10.3 pps on an annual basis in 2024, reaching 153.6% of GDP, its lowest level since 2010. Strong fiscal and macroeconomic trends led to the additional rating upgrades of the Hellenic Republic to investment grade by Moody's on 14 March 2025 and one notch above investment grade by DBRS on 7 March 2025 and by S&P on 18 April 2025 with stable outlook.

The gradual shift in monetary policy stance and solid domestic demand were combined with a further acceleration in bank credit growth to the private sector of 10.2% y-o-y, on average, in January-February 2025 (16-year high), with lending to non-financial corporations ("NFCs") at +16.3% y-o-y in the same period. Private sector deposits remain close to 14-year highs in 2M.25, despite a €6.5 billion drop in 2M.25 which offset an analogous spike in December 2024. Moreover, investments to other financial asset categories posted notable increases in 1Q.25 (e.g., net flows to mutual funds of €1.7 billion from €4.9 billion in FY.24).

As regards the GDP trajectory in the near term, available information from a limited number of leading and conjunctural indicators releases for 1Q.25 points to a further acceleration in GDP growth in this quarter, although the impact from the escalation of tariff-related uncertainty is expected to start showing in 2Q.25:

- The Economic Sentiment Indicator ("ESI") edged up to 107.7, on average, in 1Q.25, exceeding both its 4Q.24 and 1Q.24 levels (107.1 and 106.7, respectively), with business sentiment in industry, construction as well as consumer confidence, showing the strongest improvements while services confidence remained solid.
- According to the latest quarterly Industrial Survey for Greece, the capacity utilization rate in industry remained broadly stable at a solid 77.5% in 1Q.25, supporting business decisions for new investment and boding well for stronger GFCF growth in FY.25.
- The manufacturing Purchasing Managers' index ("PMI") for Greece increased to an average of 53.5 in 1Q.25 – from 51.8 in 4Q. 24 – peaking at 55.0 in March (11-month high), returning at the top of the euro area.
- VAT revenue (excluding fuel products) was up by a solid +9.5% y-o-y in January-February 2025.
- ECB decisions for a normalization in monetary policy – four interest rate cuts of 25 bps enacted in 2024 (June, September, October and December), followed by other three 25 bps cuts made in February, March and April 2025 – bode well for credit growth and stronger final spending, despite heightened global uncertainty. Market based estimates point to additional reductions in policy rates towards their "neutral" level during the course of the year.

Greece's growth performance in FY.25, but also in the medium term, is expected to be supported by the following factors which are expected to cushion near term risks from global tensions:

- Solid GFCF growth, on the back of a strong pipeline of private investment projects and increasing impact of the RRF, given that around €30.0 billion of RRF and other Public Investment Budget ("PIB") funds are planned to be disbursed in 2025-26 (c. 6.0% of GDP annually).
- Supportive labor market conditions, with employment growth and labor force participation rates showing signs of further strengthening until the end of 2024 and are combined with solid hiring trends, increasing job vacancies and rising minimum wages. These developments bode well for a healthy increase in real disposable income of households, along with the expected slowing in inflation in 2025.
- Greece's consistent fiscal overperformance and the ongoing monetary policy easing set the stage for a positive fiscal and monetary impulse to economic growth in 2025 compared with a small drag in 2024.

Nonetheless, the above estimates are subject to some considerable downside risks, such as:

- Uncertainty regarding the global economic growth outlook for 2025 increased against a backdrop of rising trade protectionism – led by the US tariff policies and the announced countermeasures by China – weighing on economic prospects and the euro area growth outlook. The recent escalation of the trade war by the US, with the announcement of tariffs on several countries, is expected to disrupt supply chains. These developments weigh on international trade, and global financial conditions and investment, and could have significant negative implications on business conditions as well as on household confidence in the euro area as well as in Greece.

Nonetheless, the Greek economy seems well positioned to deal with most of the above challenges and continue outperforming its euro area peers, capitalizing on sustainable growth catalysts, its solid fiscal position, the strong momentum built in previous years as well as its limited direct exposure to the US and low degree of integration in global value chains.

2.3 New and Amended Standards and Interpretations

Amendments to existing standards effective from 1 January 2025

- IAS 21 (Amendments): The effects of Changes in Foreign Exchange Rates - Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025). The amendments specify when a currency is exchangeable into another currency and when it is not and clarify how an entity determines the exchange rate to apply when a currency is not exchangeable. A currency is not exchangeable into the other currency if an entity can only obtain an insignificant amount of the other currency. When a currency is not exchangeable at the measurement date, an entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the economic conditions prevailing. Additionally, the amendments require disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable. There was no impact on the consolidated Interim Financial Statements from the adoption of these amendments.

The amendments to existing standards effective from 1 January 2025 have been endorsed by the EU.

New Standards and Amendments to existing standards effective after 2025

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

- IFRS 9 and IFRS 7 (Amendments): Contracts Referencing Nature-dependent electricity (effective for annual periods beginning on or after 1 January 2026). The amendments issued in December 2024, aim to help entities better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The targeted amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as weather) and specifically only to the nature-dependent electricity component of these contracts (not to electricity certificates). In particular, the amendments a) address how IFRS 9 'own-use' requirements would apply for physical PPA, b) permit hedge accounting if these contracts are used as hedging instruments and c) add to IFRS 7 new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The Group is currently assessing the impact on the consolidated Financial Statements from the adoption of the above amendments.

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

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

- IFRS 19 (New Standard) - Disclosures: Subsidiaries without Public Accountability (effective for annual periods beginning on or after 1 January 2027). IFRS 19 was issued in May 2024 and will allow subsidiaries with a parent that applies IFRS in its consolidated financial statements to apply IFRS with reduced disclosure requirements. Subsidiaries are eligible to apply IFRS 19 if they do not have public accountability and their parent company applies IFRS in their consolidated financial statements. A subsidiary does not have public accountability if it does not have equities or debt listed on a stock exchange and does not hold assets in a fiduciary capacity for a broad group of outsiders. The Group does not expect any material impact on the consolidated Financial Statements from the adoption of this Standard.

The amendments to existing Standards and Standards effective after 2025 have not yet been endorsed by the EU.

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

2.4 Critical judgments and estimates

In preparing these Interim Financial Statements for the three-month period ended on 31 March 2025, the critical judgments and estimates made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar to those applied to the consolidated and separate Annual Financial Statements as at and for the year ended on 31 December 2024.

NOTE 3 Segment reporting

The Group manages its business through the following business segments:

Retail Banking

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

Corporate & Investment Banking

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

Trouble Assets Units ("TAU")

In order to (a) manage more effectively delinquent, non-performing and denounced loans and (b) ensure compliance with the provisions of the Bank of Greece Executive Committee Act 42/30.5.2014 and Act 47/9.2.2015 and the Code of Conduct (referred to in Article 1(2) of Greek Law 4224/2013), the Bank established two dedicated and independent internal units, one responsible for the management of the Bank's retail loans (the Retail Collection Unit ("RCU")) and the other (the SAU) for the Bank's corporate delinquent exposures, which have the overall responsibility for the management of such loans (end-to-end responsibility) collectively TAU. In the Financial Statements for the three-month period ended 31 March 2024, Specialized Asset Solutions ("SAS") were included in the TAU & SAS segment. In June 2024, following internal reorganization, SAS activities have been transferred to Retail and the Corporate & Investment Banking Segments. Thus, the comparative figures of the Interim Financial Statements for the three-month period ended 31 March 2024 have been restated. The impact of the restatement is disclosed at the end of this note in the table "Restatement".

Global Markets and Asset Management

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

International banking operations

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

Other

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

Breakdown by business segment

3-month period ended

31.03.2025	Retail Banking	Corporate & Investment Banking	TAU	Global markets & Asset Management	International Banking Operations	Other	Group
Net interest income	357	154	17	(31)	25	26	548
Net fee and commission income	44	40	1	14	4	3	106
Other	-	4	-	85	(70)	5	24
Total income	**401**	**198**	**18**	**68**	**(41)**	**34**	**678**
Direct costs	(87)	(12)	(1)	(6)	(14)	(16)	(136)
Allocated costs and provisions [1]	(68)	(33)	(22)	(9)	(2)	(9)	(143)
Profit / (loss) before tax	**246**	**153**	**(5)**	**53**	**(57)**	**9**	**399**
Tax benefit / (expense)							(97)
Profit for the period							**302**
Non-controlling interests							(1)
Profit attributable to NBG equity shareholders							**301**
Depreciation and amortisation [1]	14	1	1	1	1	31	49
Credit provisions and other impairment charges	12	11	16	(1)	2	2	42

[1] *Includes depreciation and amortisation on investment property, property & equipment and software.*

Breakdown by business segment

3-month period ended

31.03.2024	Retail Banking	Corporate & Investment Banking	TAU	Global markets & Asset Management	International Banking Operations	Other	Group As restated
Net interest income	452	173	17	(66)	28	2	606
Net fee and commission income	46	33	1	7	4	9	100
Other	-	(2)	(1)	50	22	(9)	60
Total income	**498**	**204**	**17**	**(9)**	**54**	**2**	**766**
Direct costs	(82)	(10)	(1)	(6)	(21)	(24)	(144)
Allocated costs and provisions [1]	(21)	(50)	(45)	(3)	(11)	(14)	(144)
Profit / (loss) before tax	**395**	**144**	**(29)**	**(18)**	**22**	**(36)**	**478**
Tax benefit / (expense)							(119)
Profit for the period							**359**
Non-controlling interests							(1)
Profit attributable to NBG equity shareholders							**358**
Depreciation, amortisation [1]	13	1	-	-	1	31	46
Credit provision and other impairment charges	(33)	32	38	(2)	11	9	55

[1] *Includes depreciation and amortisation on investment property, property & equipment and software.*

Breakdown by business segment

	Retail Banking	Corporate & Investment Banking	TAU	Global Markets & Asset Management	International Banking Operations	Other	Group
Segment assets as at 31 March 2025							
Segment assets	8,319	24,936	1,236	30,421	2,870	3,023	70,805
Current income tax advance and deferred tax assets	-	-	-	-	-	-	4,140
Non-current assets held for sale	-	-	360	-	-	17	377
Total assets							**75,322**
Segment liabilities as at 31 March 2025							
Segment liabilities	47,950	4,751	202	8,467	2,098	3,006	66,474
Current income and deferred tax liabilities	-	-	-	-	-	-	32
Total liabilities							**66,506**

	Retail Banking	Corporate & Investment Banking	TAU	Global Markets & Asset Management	International Banking Operations	Other	Group As restated
Segment assets as at 31 December 2024							
Segment assets	8,244	25,004	1,328	29,760	2,770	3,179	70,285
Current income tax advance and deferred tax assets	-	-	-	-	-	-	4,226
Non-current assets held for sale	-	-	388	-	-	58	446
Total assets							**74,957**
Segment liabilities as at 31 December 2024							
Segment liabilities	48,043	5,731	202	7,573	2,012	2,885	66,446
Current income and deferred tax liabilities	-	-	-	-	-	-	30
Liabilities associated with non-current assets held for sale	-	-	-	-	-	29	29
Total liabilities							**66,505**

Commission Income breakdown by business segment

3-month period ended

31.03.2025	Retail Banking	Corporate & Investment Banking	TAU	Global markets & Asset Management	International Banking Operations	Other	Group
Custody, brokerage & investment banking	-	-	-	6	-	-	6
Retail lending fees	26	-	-	-	3	-	29
Corporate lending fees	3	35	-	1	1	-	40
Banking fees & similar charges	27	6	1	1	4	9	48
Fund management fees	-	-	-	9	-	-	9
Total Commission Income	**56**	**41**	**1**	**17**	**8**	**9**	**132**

31.03.2024	Retail Banking	Corporate & Investment Banking	TAU	Global markets & Asset Management	International Banking Operations	Other	Group As restated
Custody, brokerage & investment banking	1	-	-	4	-	-	5
Retail lending fees	24	-	1	-	3	-	28
Corporate lending fees	4	25	-	-	1	1	31
Banking fees & similar charges	27	8	1	1	3	9	49
Fund management fees	-	-	-	6	-	-	6
Total Commission Income	**56**	**33**	**2**	**11**	**7**	**10**	**119**

Restatement

Breakdown by business segment

3-month period ended

31.03.2024	Retail Banking	Corporate & Investment Banking	TAU	Global markets & Asset Management	International Banking Operations	Other	Group
Net interest income	1	2	(3)	-	-	-	-
Net fee and commission income	-	1	(1)	-	-	-	-
Total income	**1**	**3**	**(4)**	**-**	**-**	**-**	**-**

Commission Income breakdown by business segment

3-month period ended

31.03.2024	Retail Banking	Corporate & Investment Banking	TAU	Global markets & Asset Management	International Banking Operations	Other	Group
Corporate lending fees	-	1	(1)	-	-	-	-
Total Commision Income	**-**	**1**	**(1)**	**-**	**-**	**-**	**-**

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

	Group	
	3-month period ended	
	31.03.2025	31.03.2024
Net trading result and other net unrealized gains / (losses) from financial assets or liabilities at fair value through profit or loss	(39)	(4)
Net gain / (loss) from disposal of financial assets measured at fair value through other comprehensive income	-	2
Net trading result and other net unrealized gains / (losses) from financial assets or liabilities mandatorily measured at fair value through profit or loss	10	-
Total net trading income / (loss) and results from investment securities	**(29)**	**(2)**

	Group	
	3-month period ended	
	31.03.2025	31.03.2024
Gains / (losses) arising from the derecognition of financial assets measured at amortised cost	48	57
Total	**48**	**57**

NOTE 5 Credit provisions and other impairment charges

		Group	
		3-month period ended	
	Note	31.03.2025	31.03.2024
Impairment charge for ECL on loans and advances to customers	8	40	44
Net modification (gain)/loss	8	1	2
Credit Provisions		**41**	**46**

	Group	
	3-month period ended	
	31.03.2025	31.03.2024
Investment in debt instruments	(1)	(2)
a. Impairment charge for securities	**(1)**	**(2)**
Legal and other provisions	2	11
b. Other provisions and impairment charges	**2**	**11**
Other impairment charges	**1**	**9**

NOTE 6 Tax benefit /(expense)

	Group	
	3-month period ended	
	31.03.2025	31.03.2024
Current tax	(4)	(3)
Deferred tax	(93)	(116)
Tax benefit / (expense)	**(97)**	**(119)**

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

The unaudited tax years of the Group's investments accounted for by applying the equity method of accounting and subsidiaries are presented in Note 19 "Group companies".

Pillar II disclosures

The Group has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, the Group neither recognizes nor discloses information about deferred tax assets and liabilities related to Pillar II income taxes.

The Group is in scope of OECD's Pillar II Rules and has performed an assessment of its exposure to top up taxes for the period ending on 31 March 2025. Based on the assessment, the Group has identified exposure to top up tax in respect of profits earned by subsidiaries in North Macedonia, where a local top up tax regime is effective from 1 January 2024. Income tax expense recognized in the Income Statement includes €1 million (31 March 2024: nil) related to local top up tax in North Macedonia.

NOTE 7 Earnings per share

	Group	
	3-month period ended	
	31.03.2025	31.03.2024
Profit for the period attributable to NBG ordinary shareholders	**301**	**358**
Weighted average number of ordinary shares outstanding for basic and diluted EPS	**911,862,653**	**913,222,804**
Earnings per share (Euro) - Basic and diluted	**0.33**	**0.39**

NOTE 8 Loans and advances to customers

	Group	
	31.03.2025	31.12.2024
Loans and advances to customers at amortised cost		
Mortgage loans	6,937	6,980
Consumer loans	1,614	1,612
Credit cards	540	537
Small business lending	1,636	1,591
Retail lending	**10,727**	**10,720**
Corporate and public sector lending	26,123	25,958
Gross carrying amount of loans and advances to customers at amortised cost	**36,850**	**36,678**
ECL allowance on loans and advances to customers at amortised cost	(915)	(895)
Net carrying amount of loans and advances to customers at amortised cost	**35,935**	**35,783**
Loans and advances to customers mandatorily measured at FVTPL	**171**	**356**
Total Loans and advances to customers	**36,106**	**36,139**

As at 31 March 2025, the gross carrying amount of loans and advances to customers at amortised cost in Corporate and public sector lending includes the Frontier I & II senior notes of €2,472 million (31 December 2024: €2,517 million).

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

As at 31 March 2025	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Credit impaired Lifetime ECL	Total
Loans and advances to customers at amortised cost				
Mortgage loans (1)				
Gross carrying amount	5,804	960	173	6,937
ECL allowance	(21)	(30)	(46)	(97)
Net carrying amount	**5,783**	**930**	**127**	**6,840**
Consumer loans				
Gross carrying amount	1,407	141	66	1,614
ECL allowance	(25)	(26)	(40)	(91)
Net carrying amount	**1,382**	**115**	**26**	**1,523**
Credit cards				
Gross carrying amount	489	31	20	540
ECL allowance	(7)	(12)	(14)	(33)
Net carrying amount	**482**	**19**	**6**	**507**
Small business lending				
Gross carrying amount	1,336	192	108	1,636
ECL allowance	(14)	(38)	(54)	(106)
Net carrying amount	**1,322**	**154**	**54**	**1,530**
Corporate lending (2)				
Gross carrying amount	24,303	1,013	607	25,923
ECL allowance	(155)	(87)	(344)	(586)
Net carrying amount	**24,148**	**926**	**263**	**25,337**
Public sector lending				
Gross carrying amount	171	29	-	200
ECL allowance	(2)	-	-	(2)
Net carrying amount	**169**	**29**	**-**	**198**
Total loans and advances to customers at amortised cost				
Gross carrying amount	33,510	2,366	974	36,850
ECL allowance	(224)	(193)	(498)	(915)
Net carrying amount of loans and advances to customers at amortised cost	**33,286**	**2,173**	**476**	**35,935**
Loans and advances to customers mandatorily measured at FVTPL				**171**
Total loans and advances to customers				**36,106**

(1) Stage 1 mortgage exposures include mortgage loans of €233 million, guaranteed by the Hellenic Republic
(2) The senior notes relating to the Frontier I and Frontier II securitizations are included in Stage 1 of Corporate lending

As at 31 December 2024	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Credit impaired Lifetime ECL	Total
Loans and advances to customers at amortised cost				
Mortgage loans [1]				
Gross carrying amount	5,751	1,064	165	6,980
ECL allowance	(21)	(39)	(44)	(104)
Net carrying amount	**5,730**	**1,025**	**121**	**6,876**
Consumer loans				
Gross carrying amount	1,392	153	67	1,612
ECL allowance	(25)	(25)	(41)	(91)
Net carrying amount	**1,367**	**128**	**26**	**1,521**
Credit cards				
Gross carrying amount	493	28	16	537
ECL allowance	(4)	(10)	(12)	(26)
Net carrying amount	**489**	**18**	**4**	**511**
Small business lending				
Gross carrying amount	1,305	184	102	1,591
ECL allowance	(13)	(32)	(52)	(97)
Net carrying amount	**1,292**	**152**	**50**	**1,494**
Corporate lending [2]				
Gross carrying amount	24,204	951	595	25,750
ECL allowance	(155)	(74)	(346)	(575)
Net carrying amount	**24,049**	**877**	**249**	**25,175**
Public sector lending				
Gross carrying amount	186	22	-	208
ECL allowance	(2)	-	-	(2)
Net carrying amount	**184**	**22**	**-**	**206**
Total loans and advances to customers at amortised cost				
Gross carrying amount	33,331	2,402	945	36,678
ECL allowance	(220)	(180)	(495)	(895)
Net carrying amount of loans and advances to customers at amortised cost	**33,111**	**2,222**	**450**	**35,783**
Loans and advances to customers mandatorily measured at FVTPL				**356**
Total loans and advances to customers				**36,139**

[1] *Stage 1 mortgage exposures include mortgage loans of €261 million, guaranteed by the Hellenic Republic*
[2] *The senior notes relating to the Frontier I and Frontier II securitizations are included in Stage 1 of Corporate lending*

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

Group	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Credit impaired Lifetime ECL	Total ECL allowance
ECL allowance at 1 January 2025	**220**	**180**	**495**	**895**
Transfers between Stages	13	(15)	2	-
Impairment charge for ECL (Note 5)	(9)	28	21	40
Modification impact on ECL	-	-	(1)	(1)
Write-offs	-	-	(7)	(7)
Foreign exchange differences and other movements	-	-	(2)	(2)
Reclassified as Held for Sale	-	-	(10)	(10)
ECL allowance at 31 March 2025	**224**	**193**	**498**	**915**

Group	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Credit impaired Lifetime ECL	Total ECL allowance
ECL allowance at 1 January 2024	**214**	**226**	**643**	**1,083**
Transfers between Stages	111	(65)	(46)	-
Impairment charge for ECL	(105)	20	228	143
Modification impact on ECL	-	-	(4)	(4)
Write-offs	-	-	(137)	(137)
Change in the present value of the ECL allowance	-	-	(3)	(3)
Foreign exchange differences and other movements	-	(1)	(31)	(32)
Reclassified as Held for Sale	-	-	(155)	(155)
ECL allowance at 31 December 2024	**220**	**180**	**495**	**895**

Total impairment charge for ECL on loans and advances to customers measured at amortised cost for the three-month period ended on 31 March 2025 for the Group amounts to €41 million, including a net modification loss of €1 million mainly relating to the modification loss of loans and advances to customers with lifetime ECL whose cash flows were modified during the period, as disclosed in Note 5 “Credit provisions and other impairment charges”. The respective figures for the year ended on 31 December 2024 are an impairment charge of €180 million, including a net modification loss of €37 million. The impact of modification on the ECL allowance associated with these assets was a gain of €1 million (31 December 2024: gain of €4 million) for the Group, as disclosed in the Movement of the ECL allowance on loans and advances to customers at amortised cost presented above.

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

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

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

As at 31 March 2025, PMAs include adjustments relating to the still prevailing economic uncertainty accompanied by persistent macroeconomic and financial market volatility, mainly due to exogenous disturbances and shocks, such as risks from evolving geopolitical tensions, sharply increasing global trade tensions following a drastic shift in US tariff policy, the lagging impact from the rapid monetary policy tightening in previous years, especially for some population categories, and the withdrawal of all fiscal support measures to cushion the effects of energy crisis and inflation acceleration. The above factors continue to weigh on economic growth and financial conditions, taking into consideration the still considerable sources of uncertainty and downside risks associated with the current economic environment, and may have an adverse impact on the credit condition of corporates and households, depending on their sensitivity to the macro-financial environment.

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

As at 31 December 2024, PMAs included similar adjustments relating to the economic uncertainty resulting from the aforementioned factors and had been applied on exposures of retail and corporate obligors that related to risk sensitive segments, considering their respective risk profiles. Other PMAs performed related to recovery strategies to be pursued for NPEs.

NOTE 9 Assets and liabilities held for sale

Non-Current Assets classified as held for sale

Non-current assets held for sale as at 31 March 2025 comprise of loan portfolio disposals mainly relating to the Projects "Frontier III", "Solar" and "Etalia" whereas as at 31 December 2024, in addition to the above, the Project "Pronto" was also included.

Disposal of NPE portfolios

Project "Pronto"

The Bank decided the disposal of the Non-Performing leasing exposures through: i) the sale of the shares of the Probank Leasing S.A. and ii) the sale of the Bank's leasing portfolio (ex-FBB) and NBG Leasing S.A. ("NBGL") leasing portfolio, with a total gross book value of €33 million as of 31 December 2024. Project Pronto, i.e. the sale of the shares of the Probank Leasing S.A. and of the leasing portfolios was consummated in March 2025. The loss on disposal at a Group level amounted to €(1) million and is included in the Net other income/ (expense).

Project "Solar"

Project Solar began as a collaborative securitization of Non-Performing Exposures ("NPEs") involving Greece's four systemic banks and was structured for inclusion under the provisions of Hellenic Asset Protection Scheme ("HAPS"). Although management expected the transaction to have concluded by 31 December 2024, the Bank's management remains committed to its plan, hence, in recovering the carrying amount of Solar through its disposal, meeting the IFRS criteria at the end of the reporting period. As at 31 December 2024 (cut-off date) the gross book value of the portfolio was c. €0.2 billion. The Solar transaction is expected to be completed within the second half of 2025, subject to required approvals.

Project "Frontier III"

In September 2023, the Bank decided the disposal of a portfolio of Greek NPEs in the form of a rated securitization aiming to utilize the provisions of HAPS. The portfolio consists of predominantly secured Large Corporate, SMEs, SBL, Mortgage and Consumer loans with a total gross book value of c. €0.7 billion (as of the cut-off date, i.e. 30 June 2023). On 26 February 2025, the Bank entered into a definitive agreement with funds managed by Bracebridge Capital LLC for the sale of 95% of the Mezzanine and Junior notes. NBG will retain 100% of the Senior notes and 5% of the Mezzanine and Junior notes. The ministerial decree approving the HAPS guarantee provision was issued in April 2025, while the transaction is expected to be completed in 2Q.25, subject to required approvals.

Project "Etalia"

In November 2024, the Bank decided the disposal of a portfolio of Greek NPEs. The portfolio consists of Large Corporate, SMEs, SBL, Mortgage and Consumer loans with a total gross book value of c. €0.2 billion (as of the cut-off date 31 December 2024). The transaction is expected to be completed within the second half of 2025, subject to required approvals.

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

	Group	
ASSETS	**31.03.2025**	**31.12.2024**
Loans and advances to customers	360	428
Investment property	17	17
Other assets	-	1
Total assets	**377**	**446**
LIABILITIES		
Other liabilities	-	29
Total liabilities	**-**	**29**

NOTE 10 Due to banks

During the year ended 31 December 2024 the Group repaid in full the outstanding amount of the TLTRO liability of €1.9 billion. For more information regarding TLTRO III transactions please refer to Note 30 of the Annual Financial Statements as at and for the year ended 31 December 2024.

As at 31 March 2025, at a Group level, “Due to Banks” also include other deposits with financial institutions of €1.6 billion (31 December 2024: €1.6 billion) and securities sold under agreements to repurchase with financial institutions of €1.1 billion (31 December 2024: €0.1 billion).

NOTE 11 Due to customers

	Group	
€ million	**31.03.2025**	**31.12.2024**
Deposits:		
Individuals	45,052	45,475
Corporate	9,516	10,481
Government and agencies	1,955	1,637
Total	**56,523**	**57,593**

	Group	
	31.03.2025	**31.12.2024**
Deposits:		
Savings accounts	31,102	31,094
Current & Sight accounts	13,615	14,261
Time deposits	10,367	10,863
Other deposits	1,439	1,375
Total	**56,523**	**57,593**

Included in time deposits are deposits which contain one or more embedded derivatives. The Group has designated such deposits as financial liabilities at fair value through profit or loss. As at 31 March 2025, these deposits amounted to €637 million (31 December 2024: €701 million).

In accordance with Greek Law 4151/2013, all dormant deposit accounts are subject to statute of limitations of 20 years in favour of the Greek State. All banks operating in Greece are required by April of every year to remit the cash balances of such dormant accounts to the Greek State. The Bank during the three-month period ended 31 March 2025 had remitted to the Greek State €1 million with respect to dormant account balances (31 December 2024: €5 million).

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

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

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

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

As of 31 March 2025, the Group has entered into €10 billion interest rate swaps in order to hedge an equivalent amount of Core deposits. As of 31 March 2025, the fair value of these interest rate swaps is €115 million and included in "Due from banks" and the accumulated change in clean price of those derivatives as of 31 March 2025 is €129 million.

The carrying amount of the Core deposits being hedged, as of 31 March 2025 amounts to €10,128 million, the accumulated hedge adjustment on the hedged item amounts to €(128) million included in "Due to customers" and the accumulated change in fair value for the risk being hedged amounts to €(131) million.

As of 31 December 2024, the Group had entered into €9.6 billion interest rate swaps in order to hedge an equivalent amount of Core deposits. As of 31 December 2024, the fair value of these interest rate swaps was €119 million included in "Due from banks" and the accumulated change in the clean price of those derivatives as of 31 December 2024 was €144 million.

The carrying amount of the Core deposits being hedged, as of 31 December 2024 amounted to €9,742 million included in "Due to customers", the accumulated hedge adjustment on the hedged item amounted to €(142) million and the accumulated change in fair value for the risk being hedged amounts to €(146) million.

Hedge ineffectiveness recognized in the Income Statement amounted to nil for the period ended 31 March 2025 and €(2) million for the year ended 31 December 2024.

NOTE 12 Contingent liabilities, pledged assets and credit commitments

a. Legal proceedings

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

The Group establishes provisions for all litigations, for which it believes it is probable that a loss will be incurred, and the amount of the loss can be reasonably estimated. These provisions may change from time to time, as appropriate, in light of additional information. For the cases for which a provision has not been recognized, Management is not able to reasonably estimate possible losses, since the proceedings may last for many years, many of the proceedings are in early stages, there is uncertainty as to the likelihood of the final result, there is uncertainty as to the outcome of pending appeals and there are significant issues to be resolved. However, in the Management's opinion, after consultation with legal 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 at 31 March 2025 the Group has provided for cases under litigation the amount of €29 million (31 December 2024: €29 million).

b. Pending tax audits

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

The years 2017 up to 2022 have been tax audited by PwC S.A., who has issued unqualified tax certificates for the respective years. The year 2023 has also been tax audited by PwC S.A. and the tax certificate, which was unqualified, was issued on 29 November 2024. The year 2024 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 2024, the right of the tax authorities to issue a deed for re-calculation of income tax for the years up to and including year 2018 expired. For the years 2019 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 or Income Statement.

For the subsidiaries and associates regarding unaudited tax years refer to Note 19 "Group companies".

c. Credit commitments

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

	Group	
	31.03.2025	31.12.2024
Standby letters of credit and financial guarantees written	4,552	4,696
Commercial letters of credit	869	1,052
Total credit related commitments	**5,421**	**5,748**

In addition to the above, credit commitments also include commitments to extend credit which as at 31 March 2025 amounted to €14,748 million for the Group (31 December 2024: €15,287 million). Commitments to extend credit relate to revocable commitments, as they do not include any amounts which cannot be cancelled without certain conditions being met at any time and without notice, or for which automatic cancellation due to credit deterioration of the borrower is not allowed.

d. Assets pledged

	Group	
	31.03.2025	31.12.2024
Assets pledged as collateral	2,673	568

As at 31 March 2025, the Group has pledged mainly for funding and collateral purposes with financial institutions and clearing houses, investment debt securities of €2.555 million (31 December 2024: €568 million) and part of the retained covered bond of a nominal value of €118 million backed with mortgage loans of total value of €149 million (31 December 2024: nil).

In addition to the pledged items presented above, as at 31 March 2025, the Group has pledged an amount of €325 million (31 December 2024: €323 million) included in "Due from banks" with respect to a guarantee for the non-payment risk of the Hellenic Republic, as well as Greek Government bond of €284 million (31 December 2024: €324 million) for trade finance transactions.

NOTE 13 Share capital, share premium and treasury shares

Share Capital – Ordinary Shares

The total number of ordinary shares as at 31 March 2025 and 31 December 2024 was 914,715,153, with a nominal value of 1.00 Euro per share.

Treasury shares

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

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

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

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

b) The establishment of a Program for the free distribution of shares (Stock Award Program) to Senior Management executives, and/or staff of the Bank and to Group companies. The maximum total nominal value of the common registered voting shares to be available through the Stock Award Program would correspond to up to 1.5% of the paid-up share capital at the day of the decision of the General Meeting. The Program would be implemented in compliance with the legal and regulatory framework applying and the Bank's respective policies. On 24 August 2023, the buy back of the Bank's own shares and the Stock Award Program were approved by the regulatory authorities. The own shares purchased in 4Q.2023 and 12M.2024 in the context of the said Program shall be offered as free distribution to the Senior Management executives, and/or staff of the Bank and to Group companies.

	Group	
	No of shares	€ million
At 1 January 2024	**363,223**	**2**
Purchases	4,876,232	37
Sales	(1,810,686)	(14)
Stock awards	(531,823)	(4)
At 31 December 2024 and at 1 January 2025	**2,896,946**	**21**
Purchases	436,233	4
Sales	(413,509)	(3)
At 31 March 2025	**2,919,670**	**22**

NOTE 14 Movements in other comprehensive income / (expense)

Group	3-month period ended 31.03.2025			3-month period ended 31.03.2024		
	Gross	Tax	Net	Gross	Tax	Net
Items that will be reclassified subsequently to profit or loss:						
Unrealised gains on investments in debt instruments measured at FVTOCI	(7)	-	(7)	(1)	-	(1)
ECL impairment recognised to profit or loss	-	-	-	(1)	-	(1)
Investments in debt instruments	**(7)**	**-**	**(7)**	**(2)**	**-**	**(2)**
Currency translation differences	**67**	**-**	**67**	**(16)**	**-**	**(16)**
Total of items that will be reclassified subsequently to profit or loss	**60**	**-**	**60**	**(18)**	**-**	**(18)**
Items that will not be reclassified subsequently to profit or loss:						
Gains on investments in equity instruments measured at FVTOCI	-	-	-	2	-	2
(Gains)/losses on investments in equity instruments designated as at FVTOCI transferred to retained earnings upon disposal	-	-	-	6	-	6
Total of items that will not be reclassified subsequently to profit or loss	**-**	**-**	**-**	**8**	**-**	**8**
Other comprehensive income / (expense) for the period	**60**	**-**	**60**	**(10)**	**-**	**(10)**

NOTE 15 Related party transactions

The nature of the significant transactions entered into by the Group with related parties during the 3-month period ended 31 March 2025 and 31 March 2024 and the significant balances outstanding as at 31 March 2025 and 31 December 2024 are presented below.

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

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

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

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

As at 31 March 2025, loans and advances to customers, deposits/liabilities and letters of guarantee, at Group level, amounted to €6 million, €7 million and nil respectively (31 December 2024: €6 million, €7 million and nil respectively).

Total compensation to related parties for the period ended 31 March 2025, amounted to €3 million for the Group (31 March 2024: €2 million), mainly relating to short-term benefits, in particular salaries and social security contributions.

b. Transactions with subsidiaries, associates and joint ventures

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

	Group	
	31.03.2025	31.12.2024
Assets	56	58
Liabilities	110	90
Letters of guarantee, contingent liabilities and other off balance sheet accounts	3	4

	3-month period ended	
	31.03.2025	31.03.2024
Interest, commission and other income	28	4
Interest, commission and other expense	2	1

c. Transactions with other related parties

The total receivables of the Group, from the employee benefits related funds as at 31 March 2025, amounted to €743 million (31 December 2024: €744 million). For these receivables the Group recognized a provision of €736 million (31 December 2024: €736 million).

The total payables of the Group, to the employee benefits related funds as at 31 March 2025, amounted to €65 million (31 December 2024: €61 million).

d. Transactions with Hellenic Corporation of Assets and Participations (HCAP)

Taking into consideration: (i) the Greek Law 3864/2010 and the respective RFA, (ii) the reduction of HFSF voting rights after the divestment through an International and a Greek Public Offering on 21.11.2023 and 07.10.2024 through which the HFSF reduced from 40.39% to 8.39% the possession of the Bank’s ordinary shares (iii) the completion of the HFSF dissolution and its merger by HCAP and (iv) that the HCAP has representation in the Bank’s Board of Directors and other Board Committees of the Bank, the HCAP is considered a related party of the Group. Other than the ordinary shares issued by the Bank and held by the HCAP, no other material transactions or balances exist with the HCAP.

NOTE 16 Capital adequacy

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

In June 2024, Regulation (EU) 2024/1623 (CRR3) amending Regulation (EU) No 575/2013 and Directive (EU) 2024/1619 (CRD 6) amending Directive 2013/36/EU were published in the Official Journal of the European Union. The revised regulatory framework of CRR3 / CRD 6 (known as "Basel IV framework" has been effective since 1 January 2025 (excluding the revised Fundamental Review of Trading Book "FRTB" in force from 1 January 2026), with a transitional phase for certain rules outlined within. EU member states will need to transpose the requirements of CRD 6 into national law, to be applied by 11 January 2026.

Regulation (EU) No 575/2013, as amended by Regulations (EU) No 876/2019 (CRR2) and (EU) 2024/1623 (CRR3), defines the minimum capital requirements (Pillar 1 requirements) and Directive 2013/36/EU, as amended by Directives 2019/878/EU (CRD V) and (EU) 2024/1619 (CRD 6), defines the combined buffer requirements for EU institutions. In addition, Directive 2013/36/EU provides (Art. 97 et seq.) that Competent Authorities regularly carry out the Supervisory Review and Evaluation process ("SREP"), to assess and measure risks not covered, or not fully covered, under Pillar 1 and determine additional capital and liquidity requirements (Pillar 2 requirements). SREP is conducted under the lead of the ECB. The SREP decision is tailored to each bank's individual profile. Pillar 1 (minimum regulatory requirement) and Pillar 2 requirements form the Total SREP Capital Requirement (TSCR).

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

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

	CET1 Capital Requirements		Overall Capital Requirements	
	2025	2024	2025	2024
Pillar 1 (minimum regulatory requirement)	4.50%	4.50%	8.00%	8.00%
Pillar 2 (P2R)	1.55%	1.55%	2.75%	2.75%
Total SREP Capital Requirement (TSCR)	**6.05%**	**6.05%**	**10.75%**	**10.75%**
Capital conservation buffer (CCoB)	2.50%	2.50%	2.50%	2.50%
Countercyclical capital buffer (CCyB)	0.06%*	0.09%	0.06%*	0.09%
O-SII Buffer	1.00%	1.00%	1.00%	1.00%
Combined Buffer Requirement (CBR)	**3.56%**	**3.59%**	**3.56%**	**3.59%**
Overall Capital Requirement (OCR)	**9.61%**	**9.64%**	**14.31%**	**14.34%**

** Applicable as at 31.03.2025.*

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

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

	Group			
	31.03.2025[(3),(4),(5)]	31.03.2025[(4),(5)]	31.12.2024 [(2),(4)]	31.12.2024[(1),(4)]
Common Equity Tier 1	18.7%	18.2%	18.3%	18.0%
Tier 1	18.7%	18.2%	18.3%	18.0%
Total capital adequacy ratio	**21.5%**	**21.0%**	**21.2%**	**20.9%**

(1) *Including profit for the period post payout accrual, following the permission received from ECB, based on requirements of Decision ECB/2015/6561.*

(2) *Including profit for the period, post a 50% payout accrual.*

(3) *Including profit for the period, post a 60% payout accrual and DTC prudential amortization acceleration.*

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

(5) *Including Basel IV amendments effective from 1.1.2025.*

On 31 March 2025, the Group's CET1 and Total Capital ratios stood at 18.7% and 21.5% respectively, well above the required capital requirement of 9.61% for CET1 and of 14.31% for Total Capital.

Starting in 1Q.25, NBG began accelerating the reduction of its Deferred Tax Credits (DTCs) for regulatory purposes. Alongside the standard legal linear amortization, the Bank implemented an additional regulatory adjustment, which reduces the DTC balance only for regulatory purposes, by an amount equal to 29% of the payout accrual without any impact in the DTC accounting balance.

DTC Law

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

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

Furthermore, Greek Law 4465/2017 amended article 27 "Carry forward losses" by introducing an amortization period of 20 years for losses due to loan write offs as part of a settlement or restructuring and losses that crystallize as a result of a disposal of loans. In addition, in 2021 Greek Law 4831 further amended article 27 of Greek Law 4172/2013 (see Note 27 "Deferred tax assets and liabilities" of the Annual Financial Report for the year ended 31 December 2024).

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

As of 31 March 2025, the amount of DTAs that were eligible for conversion to a receivable from the Greek State subject to the DTC Law was €3.4 billion (31 December 2024: €3.5 billion). The conditions for conversion rights were not met in the year ended 31 December 2024 and no conversion rights are deliverable in 2025.

2025 EBA EU-wide Stress Test ("2025 ST")

In January 2025, the European Banking Authority (EBA) launched the 2025 EU-wide stress test. NBG participates in the exercise, whose objective is to provide supervisors, banks and other market participants with a common analytical framework to consistently compare and assess the resilience of EU banks and the EU banking system to shocks, and to challenge the capital position of EU banks. The EU-wide stress test is conducted on a total sample of 96 banks, of which 51 in the EBA sample. The results of the exercise are expected to be published at the beginning of August 2025.

MREL Requirements

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

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

On 20 December 2024, the Bank received the SRB’s decision, via the Bank of Greece, requiring it to meet the following targets by 30 June 2025: MREL of 23.22% plus CBR of TREA and LRE (leverage ratio exposure) of 5.91%. Both targets should be calculated on a consolidated basis. The interim annual targets until 30 June 2025 are informative and are calculated through linear interpolation/build-up between the two binding targets of 1 January 2022 and 30 June 2025.

Therefore, the interim non-binding MREL target stands at 21.69% of TREA for 1 January 2025. To the above requirements the capital buffer requirement (“CBR”) must be added, which currently stands at 3.56% of TREA.

As at 31 March 2025, the Bank’s MREL ratio at consolidated level stands at 28.4% of TREA (including profit for the period, post a 60% payout accrual), which is significantly above the interim non - binding MREL target of 1 January 2025 and continues meeting the LRE requirement.

NOTE 17 Fair value of financial assets and liabilities

a. Financial instruments not measured at fair value

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

	Carrying amount	Fair value
Group	**31.03.2025**	**31.03.2025**
Financial Assets		
Loans and advances to customers at amortised cost	35,935	36,121
Investment securities at amortised cost	15,241	14,569
Financial Liabilities		
Due to customers	55,886	55,960
Debt securities in issue	3,592	3,720

	Carrying amount	Fair value
Group	**31.12.2024**	**31.12.2024**
Financial Assets		
Loans and advances to customers at amortised cost	35,783	36,305
Investment securities at amortised cost	15,697	15,079
Financial Liabilities		
Due to customers	56,892	56,986
Debt securities in issue	3,618	3,776

The following methods and assumptions were used to estimate the fair values of the above financial instruments on 31 March 2025 and 31 December 2024:

The carrying amount of Cash and balances with central banks, Due from banks and Due to banks, Other borrowed funds as well as accrued interest, approximates their fair value.

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

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

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

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

b. Financial instruments measured at fair value

The tables below present the fair values of those financial assets and liabilities presented on the Group's Statement of Financial Position at fair value by fair value measurement level on 31 March 2025 and on 31 December 2024. Other Assets include an investment in spot position for emission rights which is carried at fair value through profit or loss.

Group

As at 31 March 2025	Fair value measurement using			Total at fair value
	Level 1	Level 2	Level 3	
Financial Assets				
Financial assets at fair value through profit or loss	238	125	-	363
Financial assets mandatorily at fair value through profit or loss	256	4	201	461
Derivative financial instruments	1	1,872	12	1,885
Investment securities at fair value through other comprehensive income	3,017	1,415	97	4,529
Other Assets	401	-	-	401
Total	**3,913**	**3,416**	**310**	**7,639**
Financial Liabilities				
Due to customers designated as at fair value through profit or loss	-	637	-	637
Derivative financial instruments	-	1,190	2	1,192
Total	**-**	**1,827**	**2**	**1,829**

As at 31 December 2024	Fair value measurement using			Total at fair value
	Level 1	Level 2	Level 3	
Financial Assets				
Financial assets at fair value through profit or loss	493	64	-	557
Financial assets mandatorily at fair value through profit or loss	280	3	382	665
Derivative financial instruments	1	1,868	56	1,925
Investment securities at fair value through other comprehensive income	2,380	1,354	95	3,829
Other assets	450	-	-	450
Total	**3,604**	**3,289**	**533**	**7,426**
Financial Liabilities				
Due to customers designated as at fair value through profit or loss	-	701	-	701
Derivative financial instruments	1	1,275	8	1,284
Total	**1**	**1,976**	**8**	**1,985**

There were no financial assets or liabilities classified as held-for-sale in the Group's Statement of Financial Position measured at fair value as at 31 March 2025 and 31 December 2024.

Transfers between Level 1 and Level 2

As at 31 March 2025, a fair value through other comprehensive income security, issued by the Cyprus Republic, for which the Group determined that sufficient liquidity and trading existed as of that date, has been transferred from Level 2 to Level 1 according to the Group's fair value hierarchy policy. The carrying amount of the fair value through other comprehensive income securities transferred as at 31 March 2025 was €2 million.

There were no transfers of financial instruments between Level 1 and 2 for the year ended 31 December 2024.

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

Level 3 financial instruments

Level 3 financial instruments on 31 March 2025 and 31 December 2024 include:

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

The table below presents the movement of all Level 3 fair value measurements for the period ended 31 March 2025 and the year ended 31 December 2024, including realized and unrealized gains/(losses) included in the "Income Statement" and "Statement of Other Comprehensive Income".

Transfers into or out of Level 3

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

For the period ended 31 March 2025 and the year ended 31 December 2024, transfers from Level 2 into Level 3 include derivative financial instruments for which the BCVA is significant to the base fair value of the respective instruments. Transfers from Level 3 into Level 2 include derivative financial instruments for which the BCVA is no longer significant to the base fair value of the respective instruments.

Movement of Level 3 financial instruments

	2025		
Group	Net derivative financial instruments	Investment securities at FVTOCI	Mandatorily at FVTPL
Balance at 1 January	**48**	**95**	**382**
Gain/(loss) included in Income Statement	(14)	-	(2)
Purchases/Additions	-	-	6
Settlements	-	-	(184)
Transfer into/(out of) level 3	(24)	1	-
Balance at 31 March	**10**	**96**	**202**

	2024		
Group	Net derivative financial instruments	Investment securities at FVTOCI	Mandatorily at FVTPL
Balance at 1 January	**42**	**49**	**422**
Gain/(loss) included in Income Statement	30	-	(44)
Gain/(loss) included in OCI	-	6	-
Purchases/Additions	-	10	8
Sales	-	(9)	-
Settlements	-	-	(4)
Transfer into/(out of) level 3	(24)	39	-
Balance at 31 December	**48**	**95**	**382**

For the period ended 31 March 2025, changes in unrealised gains/(losses) included in the income statement of financial instruments measured at fair value using significant unobservable inputs (Level 3), relate to financial assets mandatorily measured at fair value through profit or loss, amounting to €(2) million for the Group (31 December 2024: €(44) million), while for net derivative financial instruments amounted to nill for the Group (31 December 2024: €31 million).

Valuation Process and Control Framework

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

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

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

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

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

Market Valuation Adjustments

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

Quantitative Information about Level 3 Fair Value Measurements | 31 March 2025

Financial Instrument	Fair Value	Valuation Technique	Significant Unobservable Input	Range of Inputs	
				Low	High
Investment securities mandatorily at fair value through profit or loss	30	Income and market approach	n/a[1]	n/a[1]	n/a[1]
Interest Rate Derivatives	5	Discounted Cash Flows, Internal Model (for CVA/DVA)	Credit Spread	14 bps	233 bps
Interest Rate Derivatives	5	Discounted Cash Flows	Constant Maturity Swap correlation between different tenors	72.80%	100.00%
Investment Securities at fair value through other comprehensive income	97	Income and market approach	n/a[1]	n/a[1]	n/a[1]
Loans and advances to customers, mandatorily at fair value through profit or loss	8	Discounted Cash Flows	Credit Spread	260 bps	260 bps
Loans and advances to customers, mandatorily at fair value through profit or loss	163	Discounted Cash Flows	Credit Spread	n/a[2]	n/a[2]

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

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

Quantitative Information about Level 3 Fair Value Measurements | 31 December 2024

Financial Instrument	Fair Value	Valuation Technique	Significant Unobservable Input	Range of Inputs	
				Low	High
Investment securities mandatorily at fair value through profit or loss	26	Income and market approach	n/a[(1)]	n/a[(1)]	n/a[(1)]
Interest Rate Derivatives	49	Discounted Cash Flows, Internal Model (for CVA/DVA)	Credit Spread	281 bps	281 bps
	(1)	Discounted Cash Flows	Constant Maturity Swap correlation between different tenors	72.80%	100.00%
Other Derivatives	(1)	Discounted Cash Flows, Internal Model (for CVA/DVA)	Credit Spread	281 bps	281 bps
Investment Securities at fair value through other comprehensive income	95	Income and market approach	n/a[(1)]	n/a[(1)]	n/a[(1)]
Loans and advances to customers mandatorily at fair value through profit or loss	10	Discounted Cash Flows	Credit Spread	260 bps	260 bps
	346	Discounted Cash Flows	Credit Spread	n/a[(2)]	n/a[(2)]

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

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

Sensitivity of Fair Value Measurements to Changes in Unobservable Inputs

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

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

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

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

NOTE 18 Acquisitions, disposals and other capital transactions

Digital Real Estate platform

In March 2024, following the Board of Director's approval and signing of a shareholders' agreement by and between the Bank and Qualco SA ("Qualco"), the Bank entered a joint venture with Qualco to explore opportunities in the Greek real estate market. The main goal of this joint venture is to develop a digital real estate platform that would target the entire value chain of the property market, aimed at serving a digital marketplace for real estate asset sales, as well as other value-adding property services. The joint venture was incorporated as a société anonyme under the name "Real Estate Transactions & Integrated Solutions Platform S. A.", on 18 July 2024. The shareholding in the joint venture is 51% for Qualco and 49% for the Bank. The total share capital to be invested until 2026 is estimated to amount to approximately €14 million (including €7 million to be invested by the Bank), out of which €6 million have already been contributed as at 31 March 2025 (out of which €3 million 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. The platform was launched in March 2025 under the name "Uniko".

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

Ginger S.A. is an entity initially established by General Atlantic Ginger BV as a holding company for acquiring Epsilon Net S.A. 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 S.A.), 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 S.A. that were not already owned by them and, if successful, to delist Epsilon Net S.A. from the ATHEX. As of 30 September 2024, following the successful completion of the mandatory tender offer, the squeeze-out process and the additional on-exchange transactions effected by Ginger S.A., Ginger S.A., Ioannis Michos and the Bank own all of the share capital and voting rights in Epsilon Net S.A.

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 31 December 2024 has been converted in full and repaid, and (ii) following the delisting of Epsilon Net S.A., through the exchange of the Bank's 7.5% shareholding in Epsilon Net S.A. for shares in Ginger S.A. As of 31 March 2025, the Bank's participation in Ginger S.A. amounted to €49 million.

NOTE 19 Group companies

Subsidiaries		Country	Tax years unaudited	Group	
				31.03.2025	31.12.2024
NBG Securities S.A.		Greece	2020-2024	100.00%	100.00%
NBG Asset Management Mutual Funds S.A.		Greece	2019-2024	100.00%	100.00%
Ethniki Leasing S.A.		Greece	2019-2024	100.00%	100.00%
NBG Property Services Single Member S.A		Greece	2019-2024	100.00%	100.00%
Pronomiouhos S.A. Genikon Apothikon Hellados		Greece	2019-2024	100.00%	100.00%
KADMOS S.A.	(2)	Greece	2019-2024	100.00%	100.00%
DIONYSOS S.A.		Greece	2019-2024	99.91%	99.91%
EKTENEPOL Construction Company Single Member S.A		Greece	2019-2024	100.00%	100.00%
Mortgage, Touristic PROTYPOS S.A.		Greece	2019-2024	100.00%	100.00%
Hellenic Touristic Constructions S.A.		Greece	2019-2024	78.50%	78.50%
Ethniki Ktimatikis Ekmetalefsis S.A.	(2)	Greece	2019-2024	100.00%	100.00%
Ethniki Factors S.A.		Greece	2020-2024	100.00%	100.00%
Probank Leasing S.A.	(1)	Greece	-	-	100.00%
NBG Insurance Brokers S.A.		Greece	2019-2024	100.00%	100.00%
ARC Management Two EAD (Special Purpose Entity)		Bulgaria	2019-2024	100.00%	100.00%
Bankteco E.O.O.D.		Bulgaria	2019-2024	100.00%	100.00%
ARC Management One SRL (Special Purpose Entity)		Romania	2013-2024	100.00%	100.00%
Stopanska Banka A.D.-Skopje		North Macedonia	2014-2024	94.64%	94.64%
Stopanska Leasing DOOEL Skopje		North Macedonia	2022-2024	94.64%	94.64%
NBG Greek Fund Ltd		Cyprus	2023-2024	100.00%	100.00%
National Bank of Greece (Cyprus) Ltd		Cyprus	2018-2024	100.00%	100.00%
Merbolium Limited (Special Purpose Entity)		Cyprus	2022-2024	100.00%	100.00%
Cortelians Limited (Special Purpose Entity)		Cyprus	2022-2024	100.00%	100.00%
Ovelicium Ltd (Special Purpose Entity)		Cyprus	2022-2024	100.00%	100.00%
Pacolia Holdings Ltd (Special Purpose Entity)		Cyprus	2022-2024	100.00%	100.00%
National Securities Co (Cyprus) Ltd	(2)	Cyprus	-	100.00%	100.00%
NBG Management Services Ltd	(2)	Cyprus	2023-2024	100.00%	100.00%
NBG Asset Management Luxemburg S.A.		Luxembourg	2018-2024	100.00%	100.00%
NBG International Ltd		U.K.	2024	100.00%	100.00%
NBGI Private Equity Ltd	(2)	U.K.	-	100.00%	100.00%
NBG Finance Plc		U.K.	2024	100.00%	100.00%
NBG Finance (Dollar) Plc	(2)	U.K.	-	100.00%	100.00%
NBG Finance (Sterling) Plc	(2)	U.K.	-	100.00%	100.00%
NBG International Holdings B.V.		The Netherlands	2023-2024	100.00%	100.00%

Notes:

[1] *Probank Leasing S.A.was sold 6 March 2025 (See Note 9 "Assets and liabilities held for sale").*

[2] *Under liquidation.*

The Group's equity method investments are as follows:

Name of associate	Country	Tax years unaudited	Group 31.03.2025	Group 31.12.2024
Social Security Funds Management S.A.	Greece	2019-2024	20.00%	20.00%
Larco S.A.	Greece	-	33.36%	33.36%
Eviop Tempo S.A.	Greece	2019-2024	21.21%	21.21%
Teiresias S.A.	Greece	2019-2024	39.93%	39.93%
Planet S.A.	Greece	2019-2024	36.99%	36.99%
Pyrrichos Real Estate S.A.	Greece	2019-2024	21.83%	21.83%
SATO S.A.	Greece	2019-2024	23.74%	23.74%
Olganos S.A.	Greece	2019-2024	33.60%	33.60%
Perigenis Business Properties S.A.	Greece	2020-2024	28.50%	28.50%
NBG Pay S.A.	Greece	2022-2024	49.00%	49.00%
Ginger Digital BidCo Single Member S.A.	Greece	2024-2024	20.22%	20.22%
Real Estate Transactions & Integrated Solutions Platform (Uniko) S.A.	Greece	2024-2024	49.00%	49.00%

NOTE 20 Events after the reporting period

Project "Frontier III"

In April 2025, the ministerial decree was issued in relation to the provision of the State guarantee on the Senior notes, in the context of the HAPS (see Note 9 "Assets and liabilities held for sale").