NATIONAL BANK
OF GREECE

NBG Group
Interim Financial Statements
for the period ended 31 March 2022

May 2022

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Statement of Financial Position
as at 31 March 2022

€ million	Note	Group 31.03.2022	Group 31.12.2021
ASSETS			
Cash and balances with central banks		14,530	15,827
Due from banks		3,715	3,639
Financial assets at fair value through profit or loss		295	314
Derivative financial instruments		3,233	4,331
Loans and advances to customers	8	33,352	30,439
Investment securities		14,413	14,937
Investment property		78	80
Equity method investments		18	18
Goodwill, software and other intangible assets		374	353
Property and equipment		1,690	1,655
Deferred tax assets		4,877	4,912
Current income tax advance		276	289
Other assets		2,641	2,671
Non-current assets held for sale	9	700	4,493
Total assets		**80,192**	**83,958**
LIABILITIES			
Due to banks	10	15,191	14,731
Derivative financial instruments		2,422	3,014
Due to customers	11	53,059	53,493
Debt securities in issue		923	912
Other borrowed funds		79	79
Deferred tax liabilities		14	15
Retirement benefit obligations		268	271
Current income tax liabilities		5	4
Other liabilities		2,369	2,250
Liabilities associated with non-current assets held for sale	9	25	3,417
Total liabilities		**74,355**	**78,186**
SHAREHOLDERS' EQUITY			
Share capital	13	915	915
Share premium account		13,866	13,866
Reserves and retained earnings		(8,966)	(9,264)
Amounts recognised directly in equity relating to non-current assets held for sale		-	233
Equity attributable to NBG shareholders		**5,815**	**5,750**
Non-controlling interests		22	22
Total equity		**5,837**	**5,772**
Total equity and liabilities		**80,192**	**83,958**

Athens, 27 May 2022

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

The notes on pages 8 to 36 form an integral part of these interim financial statements

Income Statement
for the period ended 31 March 2022

€ million	Note	Group 3-month period ended 31.03.2022	 31.03.2021
Continuing Operations			
Interest and similar income		326	336
Interest expense and similar charges		(38)	(40)
Net interest income		**288**	**296**
Fee and commission income		108	92
Fee and commission expense		(23)	(24)
Net fee and commission income		**85**	**68**
Net trading income / (loss) and results from investment securities		85	264
Gains / (losses) arising from the derecognition of financial assets measured at amortised cost		54	247
Net other income / (expense)		(19)	(19)
Total income		**493**	**856**
Personnel expenses		(112)	(122)
General, administrative and other operating expenses		(48)	(48)
Depreciation and amortisation on investment property, property & equipment and software & other intangible assets		(41)	(40)
Credit provisions and other impairment charges	4	(74)	(82)
Restructuring costs	5	(60)	(54)
Profit before tax		**158**	**510**
Tax benefit / (expense)	6	(37)	(3)
Profit for the period from continuing operations		**121**	**507**
Discontinued Operations			
Profit for the period from discontinued operations	9	**240**	**51**
Profit for the period		**361**	**558**
Attributable to:			
Non-controlling interests		1	1
NBG equity shareholders		**360**	**557**
Earnings per share (Euro) - Basic and diluted from continuing operations	7	**€0.13**	**€0.55**
Earnings per share (Euro) - Basic and diluted from continuing and discontinued operations	7	**€0.39**	**€0.61**

Athens, 27 May 2022

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Statement of Comprehensive Income
for the period ended 31 March 2022

€ million	Note	Group 3-month period ended 31.03.2022	31.03.2021
Profit for the period		**361**	**558**
Other comprehensive income / (expense):			
Items that may be reclassified subsequently to profit or loss:			
Available-for-sale securities, net of tax		(38)	(52)
Investments in debt instruments measured at fair value through other comprehensive income ("FVTOCI"), net of tax		(271)	(113)
Currency translation differences, net of tax		(2)	7
Cash flow hedge, net of tax		18	12
Total of items that may be reclassified subsequently to profit or loss		**(293)**	**(146)**
Items that will not be reclassified subsequently to profit or loss:			
Investments in equity instruments measured at FVTOCI, net of tax		(6)	6
Total of items that will not be reclassified subsequently to profit or loss		**(6)**	**6**
Other comprehensive income / (expense) for the period, net of tax	14	**(299)**	**(140)**
Total comprehensive income / (expense) for the period		**62**	**418**
Attributable to:			
Non-controlling interests		1	1
NBG equity shareholders		**61**	**417**

Athens, 27 May 2022

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Statement of Changes in Equity - Group

for the period ended 31 March 2022

€ million	Attributable to equity holders of the parent company											
	Share capital Ordinary shares	Share premium Ordinary shares	Treasury shares	Securities at FVTOCI reserve	Currency translation reserve	Net investment hedge reserve	Cash flow hedge reserve	Defined benefit plans	Other reserves & Retained earnings	Total	Non-controlling Interests	Total
Balance at 31 December 2020 and at 1 January 2021	**2,744**	**13,866**	**(1)**	**417**	**59**	**(111)**	**(40)**	**(208)**	**(11,661)**	**5,065**	**20**	**5,085**
Other Comprehensive Income/ (expense) for the period	-	-	-	(159)	7	-	12	-	-	**(140)**	-	**(140)**
Gains/(losses) from equity instruments at FVTOCI reclassified to retained earnings	-	-	-	(13)	-	-	-	-	13	**-**	-	**-**
Profit for the period	-	-	-	-	-	-	-	-	557	**557**	1	**558**
Total Comprehensive Income / (expense) for the period	**-**	**-**	**-**	**(172)**	**7**	**-**	**12**	**-**	**570**	**417**	**1**	**418**
(Purchases)/ disposals of treasury shares	-	-	1	-	-	-	-	-	-	**1**	-	**1**
Balance at 31 March 2021	**2,744**	**13,866**	**-**	**245**	**66**	**(111)**	**(28)**	**(208)**	**(11,091)**	**5,483**	**21**	**5,504**
Movements to 31 December 2021	(1,829)	-	-	(50)	3	-	10	9	2,124	**267**	1	**268**
Balance at 31 December 2021 and at 1 January 2022	**915**	**13,866**	**-**	**195**	**69**	**(111)**	**(18)**	**(199)**	**(8,967)**	**5,750**	**22**	**5,772**
Other Comprehensive Income/ (expense) for the period	-	-	-	(315)	(2)	-	18	-	-	**(299)**	-	**(299)**
Profit for the period	-	-	-	-	-	-	-	-	360	**360**	1	**361**
Total Comprehensive Income / (expense) for the period	**-**	**-**	**-**	**(315)**	**(2)**	**-**	**18**	**-**	**360**	**61**	**1**	**62**
Acquisitions, disposals & share capital increases of subsidiaries/equity method investments	-	-	-	-	-	-	-	-	4	**4**	(1)	**3**
Balance at 31 March 2022	**915**	**13,866**	**-**	**(120)**	**67**	**(111)**	**-**	**(199)**	**(8,603)**	**5,815**	**22**	**5,837**

The notes on pages 8 to 36 form an integral part of these interim financial statements

Cash Flow Statement
for the period ended 31 March 2022

	Group	
	3-month period ended	
€ million	31.03.2022	31.03.2021
Cash flows from operating activities		
Profit before tax	**405**	**570**
Adjustments for:		
Non-cash items included in income statement and other adjustments:	**121**	**50**
Depreciation and amortisation on investment property, property & equipment and software & other intangible assets	41	40
Amortisation of premiums /discounts of investment securities, debt securities in issue and other borrowed funds	23	24
Credit provisions and other impairment charges	(45)	122
Provision for employee benefits	8	3
Result from fair value and cash flow hedges	20	38
Net (gain) / loss on disposal of property & equipment and investment property	(6)	1
Net (gain) / loss on disposal of subsidiaries	(34)	-
Net (gain) / loss on disposal of investment securities	(5)	(111)
Gain on exchange of Greek Government Bonds	-	(209)
Accrued interest from financing activities and results from repurchase of debt securities in issue	11	12
Accrued interest of investment securities	105	128
Valuation adjustment on instruments designated at fair value through profit or loss	2	-
Other non-cash operating items	1	2
Net (increase) / decrease in operating assets:	**1,745**	**1,653**
Mandatory reserve deposits with Central Bank	(2)	6
Due from banks	392	497
Financial assets at fair value through profit or loss	25	63
Derivative financial instruments assets	1,174	876
Loans and advances to customers	100	195
Other assets	56	16
Net increase / (decrease) in operating liabilities:	**70**	**567**
Due to banks	430	1,065
Due to customers	(435)	(328)
Derivative financial instruments liabilities	(256)	(310)
Retirement benefit obligations	(18)	(14)
Insurance related reserves and liabilities	329	(4)
Income taxes (paid) / received	8	(4)
Other liabilities	12	162
Net cash from / (for) operating activities	**2,341**	**2,840**
Cash flows from investing activities		
Disposals of subsidiaries, net of cash disposed	142	-
Purchase of investment property, property & equipment, software & other and intangible assets	(42)	(25)
Proceeds from disposal of property & equipment and investment property	6	1
Purchase of investment securities	(3,606)	(5,886)
Proceeds from redemption and sale of investment securities	3,028	4,169
Net cash (used in) / provided by investing activities	**(472)**	**(1,741)**
Cash flows from financing activities		
Principal elements of lease payments	(15)	(13)
Proceeds from disposal of treasury shares	21	5
Repurchase of treasury shares	(21)	(4)
Net cash from/ (for) financing activities	**(15)**	**(12)**
Effect of foreign exchange rate changes on cash and cash equivalents	(2)	(6)
Net increase / (decrease) in cash and cash equivalents	**1,852**	**1,081**
Cash and cash equivalents at beginning of period	16,105	9,784
Cash and cash equivalents at end of period	**17,957**	**10,865**

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 181 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 management, transactional banking, leasing, factoring, brokerage, asset management, real estate management and insurance services. The Group operates mainly in Greece, however, it does also have branches in the UK, Cyprus and Egypt and subsidiaries in North Macedonia, Romania, Bulgaria, Cyprus, Malta and Luxembourg.

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

The Non-Executive Chairman of the Board of Directors
Gikas A. Hardouvelis

The Chief Executive Officer
Pavlos K. Mylonas

Executive Members
Christina T. Theofilidi

Independent Non-Executive Members
Avraam C. Gounaris - Senior Independent Director
Wietze J.P. Reehoorn
Aikaterini K. Beritsi
Anne Clementine L. Marion-Bouchacourt
Elena Ana E.V. Cernat
Claude Edgar L.G.Piret
Matthieu A. Kiss
Jayaprakasa (JP) C.S. Rangaswami

Non-Executive Members - Hellenic Financial Stability Fund representative
Periklis F. Drougkas

The BoD Members are elected by the Bank's General Meeting of Shareholders for a maximum term of 3 years and may be re-elected. The term of the above Members expires at the Annual General Meeting of the Bank's Shareholders in 2024.

These Interim Financial Statements have been approved for issue by the Bank's Board of Directors on 27 May 2022.

NOTE 2: Summary of significant accounting policies

2.1 Basis of preparation

The condensed consolidated interim financial statements as at and for the three-month period ended 31 March 2022 (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 Annual Financial Statements. Therefore, the Interim Financial Statements should be read in conjunction with the consolidated Annual Financial Statements as at and for the year ended 31 December 2021, which have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as endorsed by the European Union (the "EU").

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim period, except for the adoption of new and amended standards as set out in section 2.3 "*Adoption of International Financial Reporting Standards ("IFRS")*".

The amounts are stated in Euro, rounded to the nearest million (unless otherwise stated) for ease of presentation. Where necessary, comparative figures have been adjusted to conform to changes in current period's presentation.

The Interim Financial Statements have been prepared under the historical cost convention, except for fair value through other comprehensive income financial assets, financial assets and financial liabilities held at fair value through profit or loss and all derivative contracts, which have been measured at fair value.

In connection with reviewing the Group's financial condition in light of the Coronavirus ("COVID-19") pandemic, the Group evaluated its assets, including intangibles and equity investments, for potential impairment, and assessed fair values of financial instruments that are carried at fair value. Based upon our assessment as of 31 March 2022, no significant impairments have been recorded and there have been no significant changes in fair values nor in the fair value hierarchy classifications (see Note 17 "Fair value of financial assets and liabilities").

2.2 Going concern

Going concern conclusion

After considering (a) the significant profitability of the Group (b) the current level of European Central Bank ("ECB") funding solely from Targeted Long-term Refinancing Operations ("TLTROs") and the current access to the Eurosystem facilities with significant collateral buffer and Liquidity Coverage Ratio ("LCR") and Net Stable Funding Ratio ("NSFR") which is well above 100% (c) the Group's Common Equity Tier 1 ("CET1") ratio at 31 March 2022 which exceeded the Overall Capital Requirements ("OCR"), (d) the extensive and continuous fiscal and monetary support of the European and Greek authorities in response to the unprecedented COVID-19 crisis, and (e) the Group's insignificant exposure to Russia and the Ukraine and Management's actions with respect to the crises (see Note 20 "Ukraine crisis"), 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.

Profitability

The profit from continuing operations for the period ended 31 March 2022 amounted to €121 million for the Group whereas the corresponding amount for the period ended 31 March 2021, amounted to €507 million.

Group earnings per share decreased from €0.61 in 1Q.2021 to €0.39 in 1Q.2022.

Liquidity

As at 31 March 2022, funding from the ECB through TLTROs amounted to €11.6 billion (31 December 2021: €11.6 billion, solely TLTRO_S). Additionally, as at 31 March 2022, the Group's secure interbank transactions with foreign financial institutions amounted to €1.0 billion, while the Group's liquidity buffer at cash values amounted to €24.5 billion, with the LCR and NSFR ratios well above 100%.

Capital adequacy

The Group's Common Equity Tier 1 ("CET1") and Total Capital ratios as at 31 March 2022 were 15.0% and 16.1% respectively, exceeding the OCR ratios of 11.75% for 2022, post capital relief measures (see Note 17 "Capital Adequacy").

Macroeconomic developments

The strong momentum of the Greek economy in 2021 and its resilient fundamentals have been proved sufficient to counteract, until 1Q.2022, the pressure from increased COVID-19 infections, due to the Omicron variant, and accelerating inflation, on the back of persistent disruptions in global supply chains following the eruption of the Ukraine crisis in late-February 2022. Gross Domestic Product (GDP, in constant prices) data for FY.2021 confirmed the strength of economic recovery, with GDP growth at 8.3% y-o-y (+7.7% y-o-y in 4Q.2021), reflecting that economic activity has largely bounced back to its pre-pandemic level. This solid performance was underpinned by a synchronized strengthening in all major GDP expenditure components, with private consumption and fixed capital investment accounting for the major part of the overperformance, and has been translated to an average carryover effect on FY.2022 GDP growth of 1.6 pps.

As regards economic activity trends in 1Q.2022, information from several high-frequency indicators from the labor market, business surveys, business turnover, international arrivals by air, industrial production, google mobility trends and tax revenue data showed that economic recovery continued at a broadly stable annual pace as in 4Q.2021, despite the increased macroeconomic and geopolitical headwinds. Specifically:

- Business turnover increased by 35% y-o-y, on average, in the first two months of 2022 (c. €12 billion higher), exceeding by 22% (c. €8 billion) its pre-pandemic level in 2M.2019, bolstered by the resilient economic sentiment and the impulse from the strong growth in household disposable income of 4.0%, in real terms, in FY.2021 as well as from positive base effects due to COVID-19 restrictions in 2M.2021.
- Economic sentiment (ESI) and manufacturing PMI remained close to 20-year highs in 1Q.2022, while industrial and manufacturing production increased by 4.2% and 4.8% y-o-y on average, reflecting strong current production trends and resilient orders from the domestic and external markets.
- Labor market responsiveness to the rebound in economic activity has been particularly strong, with the unemployment rate remaining at an 11-year low in the first two months of 2022 and employment growth spiking to 10.6% y-o-y, exceeding by 5.5% its pre-pandemic level in 2M.2019.
- Early signs of tourism activity in 2022 have also been very encouraging, with the strong international demand, especially from key tourism markets for Greece (EU, UK and US), remaining largely unaffected by the crisis in Ukraine. International arrivals at Athens International Airport (AIA) edged closer to their respective 2019 levels – 60% on average in 1Q.2022 or up by 430% y-o-y, compared with 11% in 1Q.2021, and at 80% in April 2022 (compared to April 2019). Revenue prospects are even more buoyant, with current estimates suggesting that about €4.5 billion (2.5% of GDP) of the €7.2 billion gap of 2021 (compared to 2019) could be regained in 2022, on the back of rising prices of services and increased firms' pricing power in this sector.
- Tax revenue rose by 15% y-o-y in 1Q.2022, pointing to resilient underlying activity growth adjusted for the inflation impact.

Overall, the Greek economy entered 2022 on a firm footing, with GDP growth estimated to continue at a healthy pace of 3.1% in 2022 and 4.1% in 2023 according to the NBG baseline scenario. Nonetheless, increased pressure from higher-than-initially-expected inflation on disposable income and firms' production costs poses downside risks to economic activity, despite the presence of significant offsetting factors. Indeed, business and consumer survey data for April started to reflect a more sizeable negative impact of inflation and risks related to increased geopolitical tensions and, possibly, more protracted increases in energy and non-energy commodity prices globally. Consumer confidence recorded the largest loss, dropping to the lowest point since July 2017 and bringing ESI to an 1-year low, suffering the most direct hit from surging consumer price (CPI) inflation which increased to a new 27-year high of 10.2% in April 2022 from 7.4% on average in 1Q.2022. Manufacturing PMI weakened modestly to a still expansionary level of 54.7, on average, in March-April 2022, despite the increased pressure from surging costs, shortages and sharp price increases in energy, raw materials and other production inputs. Nevertheless, risks related to increased geopolitical tensions started to weigh significantly on output expectations and client demand. Inflation pressures are unlikely to decelerate until 2H.2022, as the pass-through from energy, non-oil import and producer prices – which spiked further in March-April 2022 – is expected to continue into 3Q.2022.

However, downside pressures on household disposable income are partly cushioned by the activation of new support measures against the energy crisis, which are projected to amount to €4.3 billion (2.2% of GDP) in 2022, in gross terms, according to Greece's Stability Programme for 2022. This support will be combined by a significant increase in the economy-wide minimum wage of 9.7% (2% since January 2022 and 7.7% from May 2022 onwards) legislated by the Government, which is expected to be translated to an average wage increase of c. 3%, as well as by an increase in employment of 3.3% y-o-y according to the NBG baseline scenario, with new hiring in tourism-related activities accounting 2/3rds of the increase.

Moreover, the support from RRF and public investment activity in general will remain sizable, with €3.6 billion of RRF funds already received in 4M.2022, following a disbursement of €4.0 billion in pre-financing in 3Q.2021. Accordingly, public investment spending (including RRF) is expected to reach an 18-year high in 2022.

The fiscal overperformance in 2021 reached 2% of GDP, in terms of a lower-than-targeted General Government primary deficit, providing the required fiscal space to finance the new support measures in 2022. The General Government deficit decreased to 5.0% of GDP (the respective Budget 2022 estimate for primary deficit in 2021 was 7.0% of GDP), following a deficit of 7.2% of GDP in 2020. This overperformance reflected a higher-than-expected growth in Government revenue, lowered needs for COVID-related support in 2021 and the strong cyclical turnaround in 2021. In this vein, the General Government debt declined sharply by 13% of GDP, to 193.3% of GDP in 2021 from 206.3% in 2020 – significantly lower than the Budget 2022 estimate of 197.1% of GDP – and is expected to fall further to 180.2% of GDP in 2022, according to Greece's Stability Programme for 2022. This improvement along with additional progress in structural reforms and the significant decline in NPEs in the Greek banking system supported the upgrade of Greece's sovereign rating by one notch, to BB (high) and BB+ (stable outlook) from BB, by DBRS and S&P on 18 March and 22 April 2022, respectively. For 2022, the primary deficit estimate has been revised upward to 2% of GDP in the Stability Program from 1.4% in Budget 2022, in order to incorporate the cost of additional support, which is partly financed by the sustainable part of the 2021 overperformance.

However, 1Q.2022 marked the turning point of an unprecedented cycle of monetary policy easing by the ECB and other major central banks worldwide. Rapidly increasing inflation and solid economic recovery until 1Q.2022 set the stage for a gradual withdrawal of extraordinary support measures due to COVID-19, with net purchases of securities under the ECB's Pandemic Emergency Purchase

Programme (PEPP) ending in end-March 2022. The ECB stated that the re-investment of funds from maturing bonds will continue until at least the end of 2024 and will be used with increased flexibility, in order to avoid disruptions in monetary policy transmission, whereas announced in April 2022 that Greece's sovereign securities will continue to be accepted in refinancing operations. Nonetheless, fixed-income markets responded strongly to the signal of monetary policy reversal, which has been followed by a further increase in inflation, with the yield of the 10-year Greek Government bond increasing by 2.3 pps between January and May 2022, to a 2-year high of 3.6% in early-May, whereas the yield of the German bund increased from -0.1% to 1.1% – the highest point since August 2014 – in the same period. Official and market-based estimates of future interest rates tend to discount cumulative hikes in the ECB deposit facility rate of 50 to 75 bps until the end of the year.

Downside risks, mainly, relate to the following factors:

- Accelerating inflation will inevitably push further upwards production costs for business through rising energy and input prices. Low expectations for a diplomatic breakthrough in Ukraine in 2Q.2022 increase the pressure on EU countries for a rapid and, possibly, costly disengagement from Russian energy supply, which will lead to a significantly slower-than-previously-expected decline in energy prices in the coming quarters as well as in 2023. Moreover, the announcement of new lockdowns at a regional level in China aggravates worries about new disruptions in global supply chains.

- Additional pressure on monetary authorities to speed up the withdrawal of very accommodative policy measures, as inflation increased to 40-year highs in most developed economies, has already led to a relatively fast increase in government and corporate bond yields and high exchange rate volatility worldwide which could intensify further.

- Weakening of economic growth, due to a combined erosion of disposable income from inflation and of economic sentiment from heightened risks related to increased geopolitical tensions and retaliatory sanctions, particularly those affecting the energy sector. Although the direct economic exposure of the Greek economy to the crisis zone (Russia, Ukraine) remains low, the energy factor represents a significant risk for economic growth in Greece and the euro area as a whole, whereas a prolonged increase in geostrategic risks could impose significant pressure to the performance of other sectors of economic activity, including tourism.

- Additional geopolitical and financial shocks could increase risk aversion, leading to a deferral of private spending decisions – especially for new investment on fixed capital – and posing pressure on collateral values.

- The risk of emergence of new more contagious COVID-19 variants, which could interrupt the upward trend in economic activity, halting tourism recovery and having significant macroeconomic impact in the absence of additional fiscal support, still exists.

2.3 Adoption of International Financial Reporting Standards (IFRS)

Amendments to existing standards and the Conceptual Framework effective from 1 January 2022

-IFRS 16 (Amendment): COVID-19-Related Rent Concessions (effective for annual periods beginning on or after 1 April 2021 and effective for the consolidated financial statements from 1 January 2022). The amendment extends the application period of the practical expedient in relation to rent concessions by one year to cover rental concessions that reduce leases due only on or before 30 June 2022. The adoption of this amendment did not have a material impact on the consolidated Interim Financial Statements.

-IFRS 3 (Amendments): Reference to the Conceptual Framework (effective for annual periods beginning on 1 January 2022). The amendments update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations. The adoption of these amendments did not have a material impact on the consolidated Interim Financial Statements.

-IAS 16 (Amendments): Property, Plant and Equipment: Proceeds before Intended Use (effective for annual periods beginning on 1 January 2022). The amendments prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in the Income Statement. The adoption of these amendments did not have a material impact on the consolidated Interim Financial Statements.

-IAS 37 (Amendments): Onerous Contracts: Cost of Fulfilling a Contract (effective for annual periods beginning on 1 January 2022). The amendments specify which costs a company includes when assessing whether a contract will be loss-making. The adoption of these amendments did not have a material impact on the consolidated Interim Financial Statements.

-Annual Improvements to IFRS Standards 2018–2020 Cycle (effective for annual periods beginning on or after 1 January 2022, as issued by the IASB). The amendments applicable to the Group are:

IFRS 9 Financial Instruments: Fees in the '10 per cent' test for derecognition of financial liabilities. The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in assessing whether to derecognize a financial liability. Only fees paid or received between the entity (the borrower) and the lender are included, including fees paid or received by either the entity or the lender on the other's behalf. The adoption of this amendment did not have a material impact on the consolidated Interim Financial Statements.

IFRS 16: Lease Incentives. The amendment to Illustrative Example 13 accompanying IFRS 16 removes from the example the illustration of the reimbursement of leasehold improvements by the lessor, in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example. The adoption of this amendment did not have a material impact on the consolidated Interim Financial Statements.

The amendments to existing standards effective from 1 January 2022 have been endorsed by the EU.

New standards and amendments to existing standards effective after 2022

New standard

-IFRS 17 *Insurance Contracts* (effective for annual periods beginning on or after 1 January 2023). IFRS 17 was issued in May 2017, including amendments issued in June 2020 and supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of this standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost. The standard has not yet been endorsed by the EU.

Due to the sale of the Bank's insurance subsidiary NIC on 31 March 2022 the Group does not expect any material impact from the adoption of IFRS 17.

Amendments

-IAS 1 (Amendment): Classification of liabilities as current or non-current (effective for annual periods beginning on or after 1 January 2023). The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment Classification of liabilities as current or non-current was issued in January 2020 and was effective for annual reporting periods beginning on or after 1 January 2022. However, in response to the COVID-19 pandemic, the IASB has deferred the effective date by one year to provide companies with more time to implement any classification changes resulting from those amendments. Classification of Liabilities as Current or Non-current is now effective for annual reporting periods beginning on or after 1 January 2023. Although the consolidated statement of financial position of the Group is presented on a liquidity basis, this amendment makes clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The Group does not expect a material impact from the adoption of this amendment.

-IAS 1 and IFRS Practice Statement 2 (Amendments): Disclosure of Accounting Policies (effective for annual reporting periods beginning on or after 1 January 2023). The amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy. Examples of when an accounting policy is likely to be material are added. To support the amendment, the Board has also developed guidance and examples to explain and demonstrate the application of the 'Four-Step Materiality Process'. The Group is currently assessing the impact of this amendment.

-IAS 8 (Amendment): Definition of Accounting Estimates (effective for annual reporting periods beginning on or after 1 January 2023). The amendment replaces the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error. The Group does not expect a material impact from the adoption of this amendment.

-IAS 12 (Amendments): Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective for annual reporting periods beginning on or after 1 January 2023). The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations. The Group is currently assessing the impact of this amendment.

-IFRS 17 (Amendment): Initial Application of IFRS 17 and IFRS 9 – Comparative Information (effective for annual periods beginning on or after 1 January 2023) The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for the users of financial statements. Due to the sale of the Bank's insurance subsidiary NIC on 31 March 2022 the Group does not expect any material impact from the adoption of IFRS 17.

The amendments to existing standards effective after 2022 have been endorsed by the EU, except for the amendments to IAS 1 Presentation of Financial Statements; IAS 12 Income taxes and IFRS 17 Insurance Contracts, which have not been endorsed by the EU.

Amendment adopted by the Group in prior periods

-Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Amendment to IFRS 4). The amendment, which has been endorsed by the EU, introduces two approaches. The amended standard will: a) give all companies that issue insurance contracts the option to recognise in the Statement of Other Comprehensive Income, rather than in the Income Statement, the volatility that could arise when IFRS 9 is applied before the new insurance contracts standard is issued (i.e. the difference between the amounts that would be recognized in profit or loss in accordance with IFRS 9 and the amounts recognized in profit or loss in accordance with IAS 39) – "overlay approach" and b) give companies whose activities are predominantly connected with insurance an optional temporary exemption from applying IFRS 9 until 2021 – "deferral approach". The entities that defer the application of IFRS 9 will continue to apply IAS 39.

The Amendment 'Extension of the Temporary Exemption from Applying IFRS 9 (effective for annual periods beginning on or after 1 January 2021) extended the expiry date of the extension described above from 1 January 2021 to 1 January 2023.

On 31 March 2022, the Group sold its insurance subsidiary NIC, however NIC applied this amendment using the deferral approach, and continues to apply IAS 39 in the current period ended 31 March 2022 and for all comparative information.

2.4 Critical judgments and estimates

In preparing these Interim Financial Statements for the three-month period ended 31 March 2022, 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 Annual Financial Statements as at and for the year ended on 31 December 2021, except for:

Forward-looking information

For the three-month period ended 31 March 2022, macroeconomic conditions continued to improve, despite increasing headwinds posed by accelerating inflation, the eruption of the new crisis in Ukraine and the surge in "Omicron" COVID variant cases. Economic activity in Greece remained on a steady upward trend, benefiting from the strong momentum in FY.2021 when GDP increased by 8.3% y-o-y, bouncing back to its pre-COVID level. This performance has been translated into a positive carryover effect of 1.6 pps to GDP growth in 2022.

As regards the evolution of the main GDP components from the expenditure side in FY.2021, private consumption and fixed capital investment posted strong increases of 7.2% and 19.3% y-o-y, accounting for the major part of the annual growth in economic activity. Net exports contributed another 0.8 pps, with the drag from increasing imports (21.9% y-o-y) largely offsetting the impulse from the impressive export performance and recovering tourism. Components related to business activity – such as business turnover and corporate profitability – exceeded their pre-COVID levels.

The strong momentum of the economy in 2021 and its resilient fundamentals are estimated to have been sufficient to counteract the pressure from increasing inflation and persistent disruptions in global supply chains in 1Q.2022, which have been compounded by the severe geopolitical risks due to the invasion in Ukraine in February 2022. In this respect, high-frequency information from business surveys, business turnover, industrial production, mobility and international tourist arrivals data indicate that the upward trend in economic activity continued into the first months of 2022, with annual GDP growth estimated at 3.3% in 1Q.2022.

The unemployment rate remained at an 11-year low in 2M.2022, with employment growth spiking to 10.6% y-o-y (supported by favorable base effects due to COVID-19 restrictions in 2M.2021), exceeding by 5.5% its pre-pandemic level in 2M.2019. Early signs from the tourism sector have been very encouraging, with international arrivals at Athens International Airport edging closer to their 2019 levels – 60% on average in 1Q.2022, or up by 430% y-o-y compared with 11% y-o-y in 1Q.2021.

The Economic Sentiment Indicator (ESI) for Greece increased to a 21½ -year high in 1Q.2022, buoyed by the strong performance of the industry and services sectors, exceeding the average ESI for the euro area. Nonetheless, rapidly increasing inflation started to take its toll on consumer confidence, which dropped in April 2022 to the lowest point since July 2017, putting downward pressure on confidence in other sectors and bringing ESI to an one-year low.

CPI inflation increased to a new 26-year high of 8.9% in March 2022 from 7.2% in February, on the back of surging energy and food commodity prices following the Russian invasion in Ukraine and is expected to accelerate further in 2Q.2022. Increasing inflation is expected to negatively affect household disposable income and push further upwards production costs for business through rising energy, and primary commodity and intermediate input prices.

Low expectations for a diplomatic breakthrough in Ukraine in 2Q.2022 increase the pressure on EU countries for a rapid and, possibly, costly disengagement from Russian energy supply, which will lead to a significantly slower- than-previously-expected decline in energy prices in the coming quarters as well as in 2023. At the same time, energy and non-energy commodity prices surged further in March-April 2022, with several supply-side deficiencies remaining unresolved due to the escalating geopolitical tensions.

Against this backdrop, the increase of inflation to 40-year highs in most developed economies poses additional pressure on monetary authorities to speed up the withdrawal of very accommodative policy measures, leading to a relatively fast increase in government and corporate bond yields and high exchange rate volatility worldwide.

Despite the increased headwinds there are significant supportive factors towards sustaining an investment-led recovery in 2022-23:

- Private sector firms have strong balance sheets and profitability, reflecting years of crisis-hardened restructuring and their concomitant improved competitiveness.
- High capacity-utilization rates, production levels and export orders are at multi-year highs.
- Significant upside potential for tourism (of about €7.2 billion) to return to its 2019 levels, with current estimates suggesting that about €4.5 billion (2.5% of GDP) of this shortfall could be regained in 2022. There are early signs of additional upside risks in this sector.
- Cash buffers of firms and households remain at the highest levels in 10 years.
- Public investment spending including RRF is expected to increase at an 18-year high bolstering activity.

- A better-than-initially-expected fiscal outcome in 2021 (by 2.0% of GDP, as regards the primary fiscal balance of the General Government) that provides fiscal space for the activation of additional support measures to counteract the impact of the inflation shock on households and firms.

Although significant uncertainty surrounds the situation in Ukraine and the pace of easing of the supply-side cost pressures, it is estimated that the direct impact of the crisis will be a mere fraction of the respective COVID-19 hit two years ago. As a result of this supply shock, GDP growth should be negatively affected in 2022 but soon recover, with cumulative growth over the next 3 years not expected to deviate significantly from previous forecasts in our baseline scenario in the 12M.2021 estimates.

Nonetheless, a multiplicity of factors continues to affect the ECL allowance, with lagged effects from the pandemic shock being compounded by a particularly intense energy-driven inflation shock and elevated geopolitical uncertainty. The gradual tightening of monetary policy along with first signs of a slowing in economic growth in euro area could further weight on Greece's economic performance.

Against this backdrop, Greece's GDP is expected to grow at a healthy average annual pace of 2.9% in 2022-2026, whereas the optimistic and the adverse scenarios envisage average annual GDP changes of 5.1% and -0.7%, respectively, in the same period.

All three scenarios represent an informed assessment of the macroeconomic outlook, on the basis of the latest available information, with differences mainly reflecting the assumptions as regards the intensity and the persistence of the evolving supply-side shock in the current as well as in the coming years. The probability weighting of the three forward-looking macroeconomic scenarios, i.e. baseline, optimistic and adverse, remained identical to those of 31 December 2021. Specifically, a probability weighting of 55%, 20% and 25% was assigned, respectively.

The macroeconomic variables utilized by the Bank relate to Greek economic factors, while the ECL allowance is mainly driven by the changes in GDP and House Price Index ("HPI"). GDP growth, directly or indirectly, affects the whole spectrum of the projected macro variables which are conditioned on the GDP path, including the HPI. For the HPI, the values corresponding to the optimistic scenario are exogenously assumed to be equal to those of the baseline over the projection period beyond the first quarter of 2022, in view of the uncertainty and the idiosyncratic non-modeled drivers of this market under the current juncture. The average annual HPI growth in the baseline and the optimistic scenarios over the 2022-2026 period is projected at 4.9%, compared with 1.7% in the same period under the adverse scenario.

The impact from new economic conditions, as a result of unexpected events, may not be timely reflected in ECL model outputs, as the inputs and models used for calculating ECL may not capture all characteristics of the market at the date of the interim Financial Statements. Management critically assesses these conditions and may occasionally conclude to the requirement of ad hoc overlays in order to capture any additional risks. Indicative cases where overlays may be applied include, inter alia, customer support measures (i.e. in the context of the COVID-19 pandemic), as well as recovery strategies to be pursued for NPEs.

There are still many unknowns, including the persistence and the final impact of the energy-driven inflation spiral, the evolving geopolitical crisis in Ukraine, the remaining COVID-19-related risks on the economy and the results of the government fiscal measures and monetary actions of the ECB. The Group will continue to evaluate the ECL allowance and the related economic outlook each quarter so that any changes arising from the uncertainty on the macroeconomic outlook can be timely captured.

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 €2.5 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 except for exposures transferred to the Special Assets Unit ("SAU") and investment banking activities. 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 for the Bank's corporate delinquent exposures the SAU, which has the overall responsibility for the management of such loans (end-to-end responsibility). In the 31 March 2021 Interim Financial Statements, the RCU were included in Retail Banking segment. In order to report in a manner consistent with the internal reporting provided to the chief operating decision-maker, the comparative figures for 2021 segment reporting were restated by reclassifying the RCU figures from the Retail Banking segment to TAU segment. The impact from the restatement is reported at the end of the current Note under "Restatement" table.

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.

Insurance

Until 31 March 2022, the Group offered a wide range of insurance products through its subsidiary company NIC and other subsidiaries in SEE. NIC was classified as Held for Sale and Discontinued Operations. On 31 March 2022, the disposal to CVC Capital Partners was completed, see Note 18 "Acquisitions, disposals and other transactions".

International banking operations

The Group's international banking activities 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 foreign branches and subsidiaries. Non-current assets held for sale as at 31 March 2022 and 31 December 2021 include CAC Coral Ltd. The profit or losses from discontinued operations for the period ended 31 March 2022 and 31 March 2021, include CAC Coral Ltd. NBG Cyprus Ltd was reclassified as continuing operations.

Other

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

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Group

Breakdown by business segment

3 month period ended

31.03.2022	Retail Banking	Corporate & Investment Banking	TAU	Global markets & Asset Management	Insurance	International Banking Operations	Other	Group
Net interest income	58	121	33	63	-	18	(5)	**288**
Net fee and commission income	43	27	3	5	-	5	2	**85**
Other	(5)	9	(3)	130	-	10	(21)	**120**
Total income	**96**	**157**	**33**	**198**	**-**	**33**	**(24)**	**493**
Direct costs	(79)	(10)	(2)	(6)	-	(13)	(18)	**(128)**
Allocated costs and provisions[1]	(37)	(55)	(44)	(1)	-	(4)	(66)	**(207)**
Profit / (loss) before tax	**(20)**	**92**	**(13)**	**191**	**-**	**16**	**(108)**	**158**
Tax benefit / (expense)								**(37)**
Profit for the period from continuing operations								**121**
Non-controlling interests								**(1)**
Profit/(loss) for the period from discontinued operations	-	-	-	-	240	-	-	**240**
Profit attributable to NBG equity shareholders								**360**
Depreciation and amortisation[1]	10	1	-	-	-	1	29	**41**
Credit provisions and other impairment charges	(9)	45	34	(2)	-	4	2	**74**

[1] Includes depreciation and amortisation on investment property, property & equipment, software & other intangible assets.

Breakdown by business segment

3 month period ended

31.03.2021	Retail Banking	Corporate & Investment Banking	TAU	Global markets & Asset Management	Insurance	International Banking Operations	Other	Group As restated
Net interest income	51	113	66	54	-	16	(4)	**296**
Net fee and commission income	32	21	4	6	-	4	1	**68**
Other	(4)	(3)	(5)	510	-	1	(7)	**492**
Total income	**79**	**131**	**65**	**570**	**-**	**21**	**(10)**	**856**
Direct costs	(80)	(9)	(2)	(6)	-	(15)	(28)	**(140)**
Allocated costs and provisions[2]	(37)	(6)	(91)	(6)	-	(1)	(65)	**(206)**
Profit / (loss) before tax	**(38)**	**116**	**(28)**	**558**	**-**	**5**	**(103)**	**510**
Tax benefit / (expense)								**(3)**
Profit for the period from continuing operations								**507**
Non controlling interests								**(1)**
Profit / (loss) for the period from discontinued operations	-	-	-	-	52	(1)	-	**51**
Profit attributable to NBG equity shareholders								**557**
Depreciation, amortisation[2]	9	1	-	-	-	1	29	**40**
Credit provision and other impairment charges	(6)	(3)	82	2	-	1	6	**82**

[2] Includes depreciation and amortisation on investment property, property & equipment, software & other intangible assets.

Breakdown by business segment

	Retail Banking	Corporate & Investment Banking	TAU	Global Markets & Asset Management	Insurance	International Banking Operations	Other	Group
Segment assets as at 31 March 2022								
Segment assets	7,060	21,550	3,294	35,163	-	2,692	4,580	**74,339**
Current income tax advance and deferred tax assets								**5,153**
Non-current assets held for sale	-	-	538	-	-	-	162	**700**
Total assets								**80,192**
Segment liabilities as at 31 March 2022								
Segment liabilities	43,972	5,620	193	19,125	-	1,870	3,531	**74,311**
Current income and deferred tax liabilities								**19**
Liabilities associated with non-current assets held for sale	-	-	-	-	-	-	25	**25**
Total liabilities								**74,355**

	Retail Banking	Corporate & Investment Banking	TAU	Global Markets & Asset Management	Insurance	International Banking Operations	Other	Group
Segment assets as at 31 December 2021								
Segment assets	7,052	18,395	3,559	38,420	-	2,739	4,099	**74,264**
Current income tax advance and deferred tax assets								**5,201**
Non-current assets held for sale	-	-	445	-	3,893	-	155	**4,493**
Total assets								**83,958**
Segment liabilities as at 31 December 2021								
Segment liabilities	43,482	6,325	186	19,250	-	1,951	3,556	**74,750**
Current income and deferred tax liabilities								**19**
Liabilities associated with non-current assets held for sale	-	-	-	-	3,413	4	-	**3,417**
Total liabilities								**78,186**

In order to report the breakdown by business segment in a manner consistent with the internal reporting provided to the chief operating decision-maker, the comparative figures for 2021 segment reporting were restated by reclassifying the RCU figures from the Retail Banking segment to TAU segment and by reclassifying certain general, administrative and other operating expenses and depreciation and amortization among all business segments of the Bank.

Restatement
Breakdown by business segment

3 month period ended	Retail Banking	Corporate & Investment Banking	TAU	Global markets & Asset Management	Insurance	International Banking Operations	Other	Group
31.03.2021								
Net interest income	(43)	-	48	-	-	2	(5)	2
Net fee and commission income	(3)	-	3	-	-	1	-	1
Other	3	-	(3)	-	-	-	1	1
Total income	**(43)**	**-**	**48**	**-**	**-**	**3**	**(4)**	**4**
Direct costs	(3)	-	(1)	-	-	(5)	10	1
Allocated costs and provisions	69	(1)	(72)	(1)	-	1	(1)	(5)
Profit / (loss) before tax	**23**	**(1)**	**(25)**	**(1)**	**-**	**(1)**	**5**	**-**

NOTE 4: Credit provisions and other impairment charges

	Group	
	3-month period ended	
Continuing Operations	31.03.2022	31.03.2021
a. Impairment charge for ECL		
Loans and advances to customers at amortised cost	55	71
Net modification loss	1	5
	56	**76**
b. Impairment charge for securities		
Investment in debt instruments	(2)	2
	(2)	**2**
c. Other provisions and impairment charges		
Impairment of investment property, property and equipment, software & other intangible assets and other assets	-	4
Impairment of investment in subsidiaries and equity method investments	20	-
	20	**4**
Total	**74**	**82**

NOTE 5: Restructuring costs

For the period ended 31 March 2022, restructuring costs for the Group include €59 million for the Exit Schemes (1Q.2021: €53 million) and €1 million direct expenditure relating to the Transformation Program (1Q.2021: €1 million).

NOTE 6: Tax benefit /(expense)

	Group	
	3-month period ended	
Continuing Operations	31.03.2022	31.03.2021
Current tax	(3)	(3)
Deferred tax	(34)	-
Tax benefit / (expense)	**(37)**	**(3)**

The nominal corporation tax rate for the Bank for 2022 and 2021 is 29%. Following Greek Law 4646/2019, the withholding tax on dividends distributed from 1 January 2020 onwards was decreased from 10% to 5%.

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.

Based on Article 120 of Greek Law 4799/2021 (Government Gazette #A78/18.5.2021), effective from 2021, the corporate income tax rate for legal entities, other than credit institutions, was reduced to 22% from 24%.

NOTE 7: Earnings per share

	Group	
	3-month period ended	
	31.03.2022	31.03.2021
Profit for the period attributable to NBG equity shareholders from continuing operations	120	506
Profit for the period from discontinued operations	240	51
Profit for the period attributable to NBG ordinary shareholders from continuing and discontinued operations	**360**	**557**
Weighted average number of ordinary shares outstanding for basic and diluted EPS	**914,685,728**	**914,638,086**
Earnings per share (Euro) - Basic and diluted from continuing operations	**0.13**	**0.55**
Earnings per share (Euro) - Basic and diluted from continuing and discontinued operations	**0.39**	**0.61**

NOTE 8: Loans and advances to customers

Loans and advances to customers at amortised cost	Group 31.03.2022	Group 31.12.2021
Mortgage loans	8,108	8,342
Consumer loans	1,647	1,648
Credit cards	429	437
Small business lending	1,473	1,457
Retail lending	**11,657**	**11,884**
Corporate and public sector lending	22,889	19,863
Gross carrying amount of loans and advances to customers at amortised cost	**34,546**	**31,747**
ECL allowance on loans and advances to customers at amortised cost	(1,653)	(1,655)
Net carrying amount of loans and advances to customers at amortised cost	**32,893**	**30,092**
Loans and advances to customers mandatorily measured at FVTPL	**459**	**347**
Total Loans and advances to customers	**33,352**	**30,439**

As at 31 March 2022, the gross carrying amount of loans and advances to customers at amortised cost includes the Frontier senior notes of €2.9 billion and a short-term reverse repo of €3.0 billion.

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

As at 31 March 2022	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Credit impaired Lifetime ECL	Total
Loans and advances to customers at amortised cost				
Mortgage loans				
Gross carrying amount	4,988	2,693	427	8,108
ECL allowance	(23)	(75)	(143)	(241)
Net carrying amount	**4,965**	**2,618**	**284**	**7,867**
Consumer loans				
Gross carrying amount	1,250	221	176	1,647
ECL allowance	(22)	(30)	(123)	(175)
Net carrying amount	**1,228**	**191**	**53**	**1,472**
Credit cards				
Gross carrying amount	378	10	41	429
ECL allowance	(4)	(1)	(34)	(39)
Net carrying amount	**374**	**9**	**7**	**390**
Small business lending				
Gross carrying amount	587	667	219	1,473
ECL allowance	(10)	(93)	(163)	(266)
Net carrying amount	**577**	**574**	**56**	**1,207**
Corporate lending [(1)]				
Gross carrying amount	20,043	1,097	1,198	22,338
ECL allowance	(121)	(66)	(717)	(904)
Net carrying amount	**19,922**	**1,031**	**481**	**21,434**
Public sector lending				
Gross carrying amount	509	12	30	551
ECL allowance	(5)	(1)	(22)	(28)
Net carrying amount	**504**	**11**	**8**	**523**
Total loans and advances to customers at amortised cost				
Gross carrying amount	27,755	4,700	2,091	34,546
ECL allowance	(185)	(266)	(1,202)	(1,653)
Net carrying amount of loans and advances to customers at amortised cost	**27,570**	**4,434**	**889**	**32,893**
Loans and advances to customers mandatorily measured at FVTPL				**459**
Total loans and advances to customers				**33,352**

[(1)] *The senior notes relating to the Frontier securitization are included in Stage 1 of Corporate lending*

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Group

As at 31 December 2021	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Credit impaired Lifetime ECL	Total
Loans and advances to customers at amortised cost				
Mortgage loans				
Gross carrying amount	5,031	2,773	538	8,342
ECL allowance	(30)	(81)	(184)	(295)
Net carrying amount	**5,001**	**2,692**	**354**	**8,047**
Consumer loans				
Gross carrying amount	1,254	233	161	1,648
ECL allowance	(21)	(32)	(111)	(164)
Net carrying amount	**1,233**	**201**	**50**	**1,484**
Credit cards				
Gross carrying amount	386	29	22	437
ECL allowance	(5)	(1)	(22)	(28)
Net carrying amount	**381**	**28**	**-**	**409**
Small business lending				
Gross carrying amount	573	664	220	1,457
ECL allowance	(10)	(92)	(160)	(262)
Net carrying amount	**563**	**572**	**60**	**1,195**
Corporate lending [(1)]				
Gross carrying amount	17,052	1,036	1,241	19,329
ECL allowance	(132)	(65)	(687)	(884)
Net carrying amount	**16,920**	**971**	**554**	**18,445**
Public sector lending				
Gross carrying amount	491	12	31	534
ECL allowance	(6)	(1)	(15)	(22)
Net carrying amount	**485**	**11**	**16**	**512**
Total loans and advances to customers at amortised cost				
Gross carrying amount	24,787	4,747	2,213	31,747
ECL allowance	(204)	(272)	(1,179)	(1,655)
Net carrying amount of loans and advances to customers at amortised cost	**24,583**	**4,475**	**1,034**	**30,092**
Loans and advances to customers mandatorily measured at FVTPL				**347**
Total loans and advances to customers				**30,439**

[(1)] The senior notes relating to the Frontier securitization 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 2022	**204**	**272**	**1,179**	**1,655**
Transfers between Stages (net)	9	8	(17)	-
Impairment charge for ECL	(28)	(14)	97	55
Modification impact on ECL	-	-	(1)	(1)
Write-offs	-	-	(16)	(16)
Change in the present value of the ECL allowance	-	-	(3)	(3)
Foreign exchange differences and other movements	-	-	(10)	(10)
Reclassified as Held for Sale	-	-	(27)	(27)
ECL allowance at 31 March 2022	**185**	**266**	**1,202**	**1,653**

Group	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Credit impaired Lifetime ECL	Total ECL allowance
ECL allowance at 1 January 2021	**174**	**240**	**2,306**	**2,720**
Transfers between Stages (net)	58	134	(192)	-
Impairment charge for ECL	(31)	(88)	173	54
Modification impact on ECL	-	-	(16)	(16)
Derecognition of loans	-	-	184	184
Write-offs	-	(4)	(466)	(470)
Change in the present value of the ECL allowance	-	-	(53)	(53)
Foreign exchange differences and other movements	3	(6)	(21)	(24)
Reclassified as Held for Sale	-	(4)	(736)	(740)
ECL allowance at 31 December 2021	**204**	**272**	**1,179**	**1,655**

NOTE 9: Assets and liabilities held for sale and discontinued operations

Non-Current Assets and Disposal Groups classified as held for sale and discontinued operations

Non-current assets held for sale at 31 March 2022 comprise of CAC Coral Ltd and Probank Leasing S.A. (Project Pronto) while at 31 December 2021 comprised of NIC and CAC Coral Ltd and Probank Leasing S.A. Non-current assets held for sale as of 31 March 2022 and 31 December 2021 also include loan portfolio contemplated disposals mainly relating to Projects Frontier II, Solar and Pronto. The profit or losses from discontinued operations for the year ended 31 March 2022, comprises of NIC and CAC Coral Ltd. The comparative profit or loss from discontinued operations also includes NIC and CAC Coral Ltd.

Ethniki Hellenic General Insurance S.A.

On 24 March 2021 NBG's BoD approved the sale of the 90.01% out of 100% stake in NIC and authorized the Bank's Management to proceed with the signing of the SPA on 26 March 2021. The transaction was approved by the Extraordinary General Meeting of NBG's Shareholders held on 21 April 2021.

The closing of the transaction took place on 31 March 2022, following the reception of the required supervisory approvals by national and EU authorities see Note 18 "Acquisitions disposals and other transactions".

CAC Coral Ltd

A sale and purchase agreement was signed with Bain Capital Credit on 16 October 2020, for the sale of a 100% stake in CAC Coral Ltd.

The transaction is currently expected to be concluded within the second quarter of 2022, after approval of the competent regulatory authorities.

CAC Coral Ltd has been classified as held for sale and discontinued operations.

Project Frontier II

In the context of deleveraging its NPEs through inorganic actions and according to its NPE Divestment Policy, NBG decided the disposal of a portfolio of Greek Non-Performing Exposures in the form of a rated securitization that will utilize the provisions of HAPS. The Frontier II perimeter stands at approximately €1 billion, in terms of gross book value. The portfolio includes secured Large Corporate, Small and Medium Enterprises, Small Business Lending, Residential Mortgage loans and Consumer loans. The transaction is estimated to be completed within the 3rd quarter of 2022.

Project Pronto

The Bank decided the disposal of the Non-Performing leasing exposures (Sale of Probank Leasing S.A. shares, sale of the Bank's leasing portfolio (ex-FBB) and Sale of NBG Leasing S.A. ("NBGL") leasing portfolio). As at 31 March 2022, the gross book value of the Bank's and NBGL's leasing portfolios, amounted to €76 million.

The closing of the transaction is expected to be completed by the end of 2022.

Project Solar

The Bank decided to launch the divestment of the Solar Portfolio through a joint securitization process under HAPS law while in parallel continues to explore divestment through alternative routes in November 2021. NBG's portfolio share includes secured Mid Corporate loans with a gross book value of €170 million.

The divestment is expected to be concluded within the 4th quarter of 2022.

Condensed Income Statement of discontinued operations [1]	Group	
	3 month period ended	
€ million	31.03.2022	31.03.2021
Net interest income	8	14
Net fee and commission income	(1)	(1)
Earned premia net of claims and commissions	47	48
Net trading income / (loss) and results from investments securities	(4)	5
Other income	1	1
Total income	**51**	**67**
Operating expenses	(18)	(22)
Credit Provisions and other impairment charges [2]	180	15
Profit before tax	**213**	**60**
Tax benefit/(expense)	(7)	(9)
Profit for the period from discontinued operations	**206**	**51**
Profit on disposal (see Note 18)	34	-
Total profit for the period from discontinued operations (attributable to NBG equity shareholders)	**240**	**51**

[1] Includes NIC and CAC Coral Limited.
[2] Credit Provisions and other impairment charges refer mainly to remeasurement impairments of NIC.

€ million	31.03.2022	31.03.2021
Cash Flows from discontinued operations		
Net cash inflows/(outflows) from operating activities	(1)	40
Net cash inflows/(outflows) from investing activities	-	(48)
Net cash inflows/(outflows) from financing activities	1	-
Net Cash inflows /(outflows)	**-**	**(8)**

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

	Group	
	31.03.2022[1]	31.12.2021[2]
ASSETS		
Cash and balances with central banks	-	64
Due from banks	1	27
Loans and advances to customers	684	606
Investment securities	-	3,245
Deferred tax assets	-	17
Insurance related assets and receivables	-	469
Other assets	6	57
Non-current assets held for sale	9	8
Total assets	**700**	**4,493**
LIABILITIES		
Other borrowed funds	1	-
Insurance related reserves and liabilities	-	2,575
Deferred tax liabilities	-	(1)
Retirement benefit obligations	-	73
Current income tax liabilities	-	5
Other liabilities	24	765
Total liabilities	**25**	**3,417**

[1] Includes Probank Leasing S.A. and CAC Coral Ltd.
[2] Includes NIC, Probank Leasing S.A. and CAC Coral Ltd.

NOTE 10: Due to banks

Due to Banks mainly comprise of the Bank's participation in the TLTRO III operations which as at 31 March 2022 amounted to €11.6 billion (31 December 2021: €11.6 billion). During the three-month period ended 31 March 2022, interest income recorded in respect to these transactions is presented in Net Interest Income and amounted to €29 million accrued at a rate of -1%. 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 2021.

Due to Banks as at 31 March 2022, also include securities sold under agreements to repurchase with financial institutions of €1.0 billion and other deposits with financial institutions of €2.6 billion (31 December 2021: €1.2 billion and €1.9 billion, respectively).

NOTE 11: Due to customers

	Group	
	31.03.2022	31.12.2021
Deposits:		
Individuals	39,950	39,835
Corporate	11,409	11,912
Government and agencies	1,700	1,746
Total	**53,059**	**53,493**

	Group	
	31.03.2022	31.12.2021
Deposits:		
Savings accounts	29,363	28,958
Current & Sight accounts	14,639	15,310
Time deposits	7,678	7,971
Other deposits	1,379	1,254
Total	**53,059**	**53,493**

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 2022, these deposits amounted to €507 million (31 December 2021: €467 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 until 31 March 2022 had remitted to the Greek State NIL in respect of dormant account balances (2021: NIL).

NOTE 12: Contingent liabilities, pledged assets and 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. These actions and proceedings are generally based on alleged violations of consumer protection, banking, employment and other laws. None of these actions and proceedings is individually material. The Group establishes provisions for all litigations, for which they believe 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 opinion of Management, 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, taking into account that as at 31 March 2022 the Group had provided for cases under litigation the amount of €25 million (31 December 2021: €65 million).

b. Pending tax audits

Tax authorities have not yet audited all subsidiaries 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 2011-2016 have been tax audited by Deloitte Certified Public Accountants S.A., in accordance with article 82 of Greek Law 2238/1994 and subsequently with article 65A of Greek Law 4174/2013 and the tax audit certificates which were unqualified, were issued on 27 July 2012, 27 September 2013, 10 July 2014, 30 October 2015, 30 September 2016 and 23 October 2017 respectively. The years 2017, 2018, 2019 and 2020 have been tax audited by PwC S.A. and the tax certificates, which were unqualified, were issued on 26 October 2018, 31 October 2019, 27 October 2020 and 27 October 2021, respectively. The year 2021 is currently tax audited by PwC S.A. however it is not expected to have a material effect on the Group's Statement of Financial Position.

On 31 March 2022, the right of the tax authorities to issue a deed for re-calculation of income tax for the years up to and including year 2014 expired. For the years 2015 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.

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

	Group	
	31.03.2022	31.12.2021
Standby letters of credit and financial guarantees written	3,513	2,960
Commercial letters of credit	1,062	1,019
Total	**4,575**	**3,979**

In addition to the above, credit commitments also include commitments to extend credit which at 31 March 2022 amounted to €9,576 million for the Group (31 December 2021: €9,225 million). Commitments to extend credit at 31 March 2022 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	
	31.03.2022	31.12.2021
Assets pledged as collateral	**16,369**	**16,256**

As at 31 March 2022, the Group has pledged mainly for funding purposes with the ECB and financial institutions, the following instruments:

- trading and investment debt instruments of €9,025 million (31 December 2021: €8,824 million);
- loans and advances to customers at amortised cost amounting to €5,688 million (31 December 2021: €5,787 million); and
- covered bonds of a nominal value of €1,656 million backed with mortgage loans of total value of €3,252 million (31 December 2021: €1,645 million backed with mortgage loans of total value of €3,372 million).

In addition to the pledged items presented above, as at 31 March 2022, the Group has pledged an amount of €312 million (31 December 2021: €313 million) included in due from banks with respect to a guarantee for the non-payment risk of the Hellenic Republic, as well as Hellenic Republic Treasury bills of €573 million (31 December 2021: €664 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 2022 and 31 December 2021 was 914,715,153, with a nominal value of 1.00 Euro per share.

Following the decision of the Annual General Meeting of the Bank's shareholders on 30 July 2021, to decrease the Bank's share capital by €1,829 million from €2,744 million, by reducing the nominal value of each common registered share from 3.00 Euros to 1.00 Euro (without any change in the total number of common registered shares), to set off equal cumulative accounting losses of previous years, on 26 October 2021, the Ministry of Development and Investments (Decision No 2420390/26.10.2021), approved the decision.

The Athens Exchange Corporate Actions Committee at its meeting held on 18 November 2021 was informed about the reduction of the nominal value of the Bank's shares. Following this, Monday 22 November 2021, was determined as the date of change of the nominal value of the Bank's share to 1.00 Euro.

Treasury shares

Treasury shares transactions are conducted by the Group subsidiary, NBG Securities S.A. and are summarized as follows:

	Group	
	No of shares	€ million
At 1 January 2021	**335,818**	**1**
Purchases	6,274,150	15
Sales	(6,572,455)	(16)
At 31 December 2021	**37,513**	**-**
Purchases	1,452,880	21
Sales	(1,456,838)	(21)
At 31 March 2022	**33,555**	**-**

NOTE 14: Tax effects relating to other comprehensive income / (expense) for the period

Group	3-month period ended 31.03.2022			3-month period ended 31.03.2021		
	Gross	Tax	Net	Gross	Tax	Net
Items that may be reclassified subsequently to profit or loss:						
Unrealised gains / (losses) on investments in available-for-sale for the period	(217)	35	(182)	(58)	12	(46)
Reclassification adjustments on investments in available-for-sale included in the income statement	(35)	8	(27)	(6)		(6)
Impairment loss recognized on investments in available-for-sale	1	-	1	-	-	-
Unrealised gains / (losses) on investments in debt instruments measured at FVTOCI	(110)	-	(110)	(37)	-	(37)
Losses / (Gains) on investments in debt instruments measured at FVTOCI reclassified to profit or loss on disposal	46	-	46	(72)	-	(72)
ECL impairment recognised to profit or loss	1	-	1	(4)	-	(4)
Gain reclassified to income statement on disposal of NIC	(38)	-	(38)	-	-	-
Investments in debt instruments	**(352)**	**43**	**(309)**	**(177)**	**12**	**(165)**
Currency translation differences	(6)	-	(6)	7	-	7
Loss reclassified to income statement on disposal of NIC	4	-	4	-	-	-
Currency translation differences	**(2)**	**-**	**(2)**	**7**	**-**	**7**
Cash flow hedge	**18**	**-**	**18**	**12**	**-**	**12**
Total of items that may be reclassified subsequently to profit or loss	**(336)**	**43**	**(293)**	**(158)**	**12**	**(146)**
Items that will not be reclassified subsequently to profit or loss:						
Gains / (losses) on investments in equity instruments measured at FVTOCI	(2)	-	(2)	6	-	6
(Gains)/losses on investments in equity instruments designated as at FVTOCI transferred to retained earnings upon disposal	(4)	-	(4)	-	-	-
Total of items that will not be reclassified subsequently to profit or loss	**(6)**	**-**	**(6)**	**6**	**-**	**6**
Other comprehensive income / (expense) for the period	**(342)**	**43**	**(299)**	**(152)**	**12**	**(140)**

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 2022 and 31 March 2021 and the significant balances outstanding as at 31 March 2022 and 31 December 2021 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 Committees 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 2022, loans and advances to customers, deposits/liabilities and letters of guarantee, at Group level, amounted to €3 million, €7 million and NIL respectively (31 December 2021: €4 million, €5 million and NIL respectively).

Total compensation to related parties for the period ended 31 March 2022, amounted to €2 million (31 March 2021: €2 million) for the Group, 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	
	31.3.2022	31.12.2021
Assets	5	5
Liabilities	17	17
Letters of guarantee, contingent liabilities and other off balance sheet accounts	4	2

	3 month period ended	
	31.3.2022	31.3.2021
Interest, commission and other income	-	-
Interest, commission and other expense	-	1

c. Transactions with other related parties

The total receivables of the Group, from the employee benefits related funds as at 31 March 2022, amounted to €747 million (31 December 2021: €747 million). For these receivables the Group recognized a provision of €739 million (31 December 2021: €739 million).

The total payables of the Group to the employee benefits related funds as at 31 March 2022, amounted to €36 million (31 December 2021: €112 million). The decrease of total payables is due to the disposal of Ethniki Hellenic General Insurance S.A, and its related employee benefits funds.

d. Transactions with Hellenic Financial Stability Fund

Taking into consideration the Hellenic Financial Stability Fund (“HFSF”) Law, the Relationship Framework Agreement (“RFA”) between the Bank and the HFSF that was signed in December 2015, the fact that the HFSF holds 40.39% of the Bank’s ordinary shares, of which 38.92% with full voting rights and that the HFSF has representation in the Bank’s Board of Directors and other Board Committees of the Bank, the HFSF is considered a related party of the Group. Other than the ordinary shares issued by the Bank and held by the HFSF, no material transactions or balances exist with the HFSF.

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.

Regulation (EU) No 575/2013 as amended by Regulation (EU) No 876/2019 (CRR2) defines the minimum capital requirements (Pillar 1 requirements) and Directive 2013/36/EU as amended by Directive 2019/878/EU (CRD V) defines the combined buffer requirements for

EU institutions. In addition, Directive 2013/36/EU provides (Art. 97 et seq.) that Competent Authorities regularly carry out the Supervisory Review and Evaluation process ("SREP"), to assess and measure risks not covered, or not fully covered, under Pillar 1 and determine additional capital and liquidity requirements (Pillar 2 requirements). SREP is conducted under the lead of the ECB. The SREP decision is tailored to each bank's individual profile.

The table below summarises capital requirements for the NBG Group for 2022 and 2021:

	CET1 Capital Requirements				Overall Capital Requirements			
	2022 post capital relief measures	2021 post capital relief measures	2022	2021	2022 post capital relief measures	2021 post capital relief measures	2022	2021
Pillar 1	4.50%	4.50%	4.50%	4.50%	8.00%	8.00%	8.00%	8.00%
Pillar 2	1.69%	1.69%	1.69%	1.69%	3.00%	3.00%	3.00%	3.00%
Capital Conservation Buffer	-	-	2.50%	2.50%	-	-	2.50%	2.50%
O-SII Buffer	0.75%	0.50%	0.75%	0.50%	0.75%	0.50%	0.75%	0.50%
Total	**6.94%**	**6.69%**	**9.44%**	**9.19%**	**11.75%**	**11.50%**	**14.25%**	**14.00%**

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

	Group			
	31.03.2022	31.03.2022 Pro-forma[1]	31.12.2021	31.12.2021 Pro-forma[1]
Common Equity Tier 1	**15.0%**	**16.1%**	**14.1%**	**16.9%**
Tier 1	**15.0%**	**16.1%**	**14.1%**	**16.9%**
Total	**16.1%**	**17.2%**	**14.7%**	**17.5%**

(1) Pro-forma figures have been calculated including profit for the period.

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 (please see Note 27 "Deferred tax assets and liabilities" of the Annual Financial Report for the year ended 31 December 2021).

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 2022, the amount of DTAs that were eligible for conversion to a receivable from the Greek State subject to the DTC Law was €3.9 billion (31 December 2021: €4.1 billion). The conditions for conversion rights were not met in the year ended 31 December 2021 and no conversion rights are deliverable in 2022.

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 24 January 2022, the Bank as being identified by the SRB as the Single Point of Entry ("SPE") of the Group and the only entity required to maintain an MREL capacity, received from the Bank of Greece the SRB's decision that should meet by 31 December 2025 an MREL target of 23.29% of TREA and 5.87% of LRE on a consolidated basis. In addition, as per the MREL decision the Bank should also meet by 1 January 2022 an interim binding target of 14.79% of TREA and 5.85% of LRE on a consolidated basis. To the above requirements the capital buffer requirement ("CBR") must be added, which from 1 January 2022 stands at 3.25% and is expected to increase to 3.50% until 31 December 2025. The Bank maintains the MREL capacity required to meet both the LRE requirements and the 1 January 2022 interim binding target of 18.04 % of TREA (including CBR).

Finally, according to the abovementioned SRB's decision, for 2022 no subordination requirement is set for the Bank.

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.

Group	Carrying amount 31.03.2022	Fair value 31.03.2022
Financial Assets		
Loans and advances to customers	32,893	32,381
Investment securities at amortised cost	11,829	11,210
Financial Liabilities		
Due to customers	52,552	52,633
Debt securities in issue	923	926

Group	Carrying amount 31.12.2021	Fair value 31.12.2021
Financial Assets		
Loans and advances to customers	30,092	29,467
Investment securities at amortised cost	12,102	12,128
Financial Liabilities		
Due to customers	53,026	53,090
Debt securities in issue	912	974

The following methods and assumptions were used to estimate the fair values of the above financial instruments at 31 March 2022 and 31 December 2021:

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

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 as at fair value by fair value measurement level at 31 March 2022 and 31 December 2021. Other assets include an investment in spot position for emission rights which is carried at fair value through profit or loss for the Group.

Group

As at 31 March 2022	Fair value measurement using			
	Level 1	Level 2	Level 3	Total at fair value
Financial Assets				
Financial assets at fair value through profit or loss	141	95	-	236
Financial assets mandatorily at fair value through profit or loss	28	24	466	518
Derivative financial instruments	2	3,203	28	3,233
Investment securities at fair value through other comprehensive income	1,614	918	52	2,584
Other assets	296	-	-	296
Total	**2,081**	**4,240**	**546**	**6,867**
Financial Liabilities				
Due to customers designated as at fair value through profit or loss	-	507	-	507
Derivative financial instruments	7	2,392	23	2,422
Total	**7**	**2,899**	**23**	**2,929**

As at 31 December 2021	Fair value measurement using			
	Level 1	Level 2	Level 3	Total at fair value
Financial Assets				
Financial assets at fair value through profit or loss	167	114	-	281
Financial assets mandatorily at fair value through profit or loss	1	24	354	379
Derivative financial instruments	1	4,296	34	4,331
Investment securities at fair value through other comprehensive income	2002	807	26	2,835
Other assets	330	-	-	330
Total	**2,501**	**5,241**	**414**	**8,156**
Financial Liabilities				
Due to customers designated as at fair value through profit or loss	-	467	-	467
Derivative financial instruments	-	3,008	6	3,014
Total	**-**	**3,475**	**6**	**3,481**

There were no assets or liabilities classified as held-for-sale in the Group's Statement of Financial Position measured at fair value as at 31 March 2022. The table below presents the fair values for the assets and liabilities classified as held-for-sale in the Group's Statement of Financial Position and measured at fair value for 31 December 2021:

Held for Sale Operations - Financial instruments measured at fair value | Group

As at 31 December 2021	Fair value measurement using			
	Level 1	Level 2	Level 3	Total at fair value
Financial Assets				
Financial assets at fair value through profit or loss	7	20	-	27
Investment securities at fair value through other comprehensive income	1,467	1,722	15	3,204
Insurance related assets and receivables	173	112	-	285
Total	**1,647**	**1,854**	**15**	**3,516**

Transfers between Level 1 and Level 2

As at 31 March 2022, certain fair value through profit or loss securities issued by European Financial Stability Facility ("EFSF") for which the Group determined that sufficient liquidity and trading did not exist as of that date, have been transferred from Level 1 to Level 2 according to the Group's fair value hierarchy policy. The carrying amount of the fair value through profit or loss securities transferred as at 31 March 2022 was €3 million.

As at 31 December 2021, certain fair value through profit or loss securities issued by European Stability Mechanism ("ESM") for which the Group determined that sufficient liquidity and trading existed as of that date, have 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 profit or loss securities transferred as at 31 December 2021 was €4 million.

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

Level 3 financial instruments

Level 3 financial instruments at 31 March 2022 and 31 December 2021 include:

(a) 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 credit value adjustment ("CVA") is based on significant unobservable inputs and the amount of the CVA is significant relative to the total fair value of the derivative.

(b) Mandatorily at fair value through profit or loss items, include securities 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 resulted from the disposal of loan portfolios and other transactions. The main part of these receivables relates to an unconditional consideration to be received at a predetermined future date while the remaining part relates to a contingent consideration to be received based on the achievement of predetermined collection targets. The valuation of the contingent consideration incorporates a range of unobservable inputs, hence the Group assesses the whole receivable to be classified in the lowest level of the fair value hierarchy.

(c) Equity securities at fair value through other comprehensive income and at fair value through profit and 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 a reconciliation of all Level 3 fair value measurements for the period ended 31 March 2022 and the year ended 31 December 2021, 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 2022 and the year ended 31 December 2021, transfers from Level 2 into Level 3 include derivative financial instruments for which the bilateral CVA 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 bilateral CVA is no longer significant to the base fair value of the respective instruments.

Movement of Level 3 financial instruments

Group	2022 Net derivative financial instruments	2022 Investment securities at FVTOCI	2022 Mandatorily at FVTPL
Balance at 1 January	**29**	**26**	**354**
Gain/(loss) included in Income Statement	(22)	-	(1)
Purchases/Additions	-	26	115
Transfer to Held for Sale	-	-	(2)
Transfer into/(out of) level 3	(2)	-	-
Balance at 31 March	**5**	**52**	**466**

Group	2021 Net derivative financial instruments	2021 Investment securities at FVTOCI	2021 Mandatorily at FVTPL
Balance at 1 January	**13**	**26**	**78**
Gain/(loss) included in Income Statement	16	-	7
Purchases / Additions	-	-	296
Settlements	(1)	-	(27)
Balance at 31 December	**28**	**26**	**354**

For the period ended 31 March 2022, 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 at fair value through profit or loss, amounting to €(1) million for the Group (31 December 2021: €(3) million), as well as to net derivative financial instruments amounting to €(11) million for the Group (31 December 2021: €18 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 its 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 2022

Financial Instrument	Fair Value	Valuation Technique	Significant Unobservable Input	Range of Inputs Low	Range of Inputs High
Investment securities mandatorily at fair value through profit or loss	1	Discounted Cash Flows	Credit Spread	713 bps	713 bps
	6	Price Based	n/a[1]	n/a[1]	n/a[1]
Interest Rate Derivatives	13	Discounted Cash Flows, Internal Model (for CVA/DVA)	Credit Spread	217 bps	639 bps
	(2)	Discounted Cash Flows	Constant Maturity Swap correlation between different tenors	72.80%	100.00%
Other Derivatives	(8)	Discounted Cash Flows, Internal Model (for CVA/DVA)	Credit Spread	459 bps	639 bps
Investment Securities at fair value through other comprehensive income	52	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	59	Discounted Cash Flows	Credit Spread	300 bps	650 bps
	400	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 2021

Financial Instrument	Fair Value	Valuation Technique	Significant Unobservable Input	Range of Inputs Low	Range of Inputs High
Debt securities mandatorily at fair value through profit or loss	1	Discounted Cash Flows	Credit Spread	766 bps	766 bps
	6	Price based	n/a[1]	n/a[1]	n/a[1]
Interest Rate Derivatives	29	Discounted Cash Flows, Internal Model (for CVA/DVA)	Credit Spread	166 bps	488 bps
	(2)	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	352 bps	488 bps
Investment Securities at fair value through other comprehensive income	26	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	61	Discounted Cash Flows	Credit Spread	200 bps	650 bps
	286	Discounted Cash Flows	Credit Spread	n/a[2]	n/a[2]

[1] Equity securities 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, 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 increase in the credit spread of these entities would result in an insignificant change in the fair value of the Group 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 increase in the credit spread of these entities would result in an insignificant change in the fair value of the Group 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 increase 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 transactions

Sale of Ethniki Hellenic General Insurance S.A.

On 24 March 2021, the Bank's Board of Directors approved the sale of the 90.01% out of 100.00% stake in Ethniki Hellenic General Insurance S.A. ("Ethniki Insurance" or "NIC") and authorized the Bank's Management to proceed with the signing of the Share Sale and Purchase Agreement ("SPA") with CVC Capital Partners ("CVC") on 26 March 2021.

On 31 March 2022, the Bank lost control of NIC and proceeded with the derecognition of its assets and liabilities due to the fact that at that date were fulfilled all the conditions agreed between NBG and CVC. The consideration less costs to sell plus the fair value of investment retained in NIC amounted to €314 million.

	Period ended 31 March 2022
Assets	
Due from banks	93
Financial assets at FVTPL	25
Loans and advances to customers	16
Investment securities	3,031
Deferred tax assets	53
Insurance related assets and receivables	702
Other assets	114
Total assets	**4,034**
Liabilities	
Debt securities in issue	175
Retirement benefit obligations	66
Insurance related liabilities	2,905
Other liabilities	573
Total liabilities	**3,719**
Net Assets derecognized	**315**

Gain on disposal of NIC

	Period ended 31 March 2022
Consideration less costs to sell	288
Fair value of 9.99% investment retained in NIC	26
Net assets derecognized	(315)
Non-controlling interests	1
Cumulative exchange loss in respect of the net assets of NIC reclassified from equity to profit or loss	(4)
Cumulative gain on financial assets measured at FVTOCI in NIC reclassified from equity to profit or loss	38
Gain on disposal	**34**

The gain on disposal of €34 million at Group level is included in the profit / (loss) for the period from discontinued operations (see Note 9 "Assets and liabilities held for sale and discontinued operations"). Net cash inflow on disposal of NIC amounted to €142 million.

Establishment of NBG PAY Single Member S. A.

On 23 May 2022, a wholly owned subsidiary of the Bank, under the name of NBG PAY Single Member S. A. was established. The total paid-in share capital amounted to 125 thousand euros.

NOTE 19: Group companies

Subsidiaries	Country	Tax years unaudited	Group 31.03.2022	Group 31.12.2021
National Securities Single Member S.A.	Greece	2016-2021	100.00%	100.00%
NBG Asset Management Mutual Funds S.A.	Greece	2016-2021	100.00%	100.00%
Ethniki Leasing S.A.	Greece	2011-2021	100.00%	100.00%
NBG Property Services Single Member S.A.	Greece	2016-2021	100.00%	100.00%
Pronomiouhos Single Member S.A. Genikon Apothikon Ellados	Greece	2011-2021	100.00%	100.00%
Ethniki Hellenic General Insurance S.A. [(3)]	Greece	-	-	100.00%
KADMOS S.A.	Greece	2011-2021	100.00%	100.00%
DIONYSOS S.A.	Greece	2011-2021	99.91%	99.91%
EKTENEPOL Construction Company Single Member S.A.	Greece	2011-2021	100.00%	100.00%
Mortgage, Touristic PROTYPOS Single Member S.A.	Greece	2011-2021	100.00%	100.00%
Hellenic Touristic Constructions S.A.	Greece	2011-2021	78.24%	78.24%
Ethniki Ktimatikis Ekmetalefsis Single Member S.A.	Greece	2011-2021	100.00%	100.00%
Ethniki Factors S.A.	Greece	2016-2021	100.00%	100.00%
I-Bank Direct S.A.[(1)]	Greece	2016-2021	100.00%	100.00%
Probank Leasing S.A. [(2)]	Greece	2011-2021	100.00%	100.00%
NBG Insurance Brokers S.A.	Greece	2016-2021	100.00%	100.00%
NBG Malta Holdings Ltd	Malta	2006-2021	100.00%	100.00%
NBG Bank Malta Ltd[(4)]	Malta	2005-2021	100.00%	100.00%
ARC Management Two EAD (Special Purpose Entity)	Bulgaria	2016-2021	100.00%	100.00%
Bankteco E.O.O.D.	Bulgaria	2016-2021	100.00%	100.00%
NBG Leasing S.R.L.	Romania	2017-2021	100.00%	100.00%
S.C. Garanta Asigurari S.A.[(3)]	Romania	-	-	94.96%
ARC Management One SRL (Special Purpose Entity)	Romania	2013-2021	100.00%	100.00%
Stopanska Banka A.D.-Skopje	North Macedonia	2014-2021	94.64%	94.64%
Stopanska Leasing DOOEL Skopje[(5)]	North Macedonia	-	94,64%	-
NBG Greek Fund Ltd	Cyprus	2017-2021	100.00%	100.00%
National Bank of Greece (Cyprus) Ltd	Cyprus	2012-2021	100.00%	100.00%
National Securities Co (Cyprus) Ltd [(1)]	Cyprus	-	100.00%	100.00%
NBG Management Services Ltd	Cyprus	2017-2021	100.00%	100.00%
Ethniki Insurance (Cyprus) Ltd[(3)]	Cyprus	-	-	100.00%
Ethniki General Insurance (Cyprus) Ltd[(3)]	Cyprus	-	-	100.00%
National Insurance Agents & Consultants Ltd[(3)]	Cyprus	-	-	100.00%
CAC Coral Limited[(2)]	Cyprus	2019-2021	100.00%	100.00%
NBG Asset Management Luxemburg S.A.	Luxembourg	2021	100.00%	100.00%
NBG International Ltd	U.K.	2003-2021	100.00%	100.00%
NBGI Private Equity Ltd[(1)]	U.K.	2003-2021	100.00%	100.00%
NBG Finance Plc	U.K.	2003-2021	100.00%	100.00%
NBG Finance (Dollar) Plc[(1)]	U.K.	2008-2021	100.00%	100.00%
NBG Finance (Sterling) Plc[(1)]	U.K.	2008-2021	100.00%	100.00%
NBG International Holdings B.V.	The Netherlands	2021	100.00%	100.00%

Notes:

[(1)] Companies under liquidation.

[(2)] Probank Leasing S.A. and CAC Coral Ltd, have been reclassified as non-current assets held for sale (See NOTE 9: Assets and liabilities held for sale and discontinued operations).

[(3)] The sale of Ethniki Hellenic General Insurance S.A. and its subsidiaries, was completed on 31 March 2022.

[(4)] In October 2021, the Bank decided to cease its operation in Malta through its subsidiary NBG Bank Malta Ltd.

[(5)] The entity was established on 24 February 2022.

The Group's equity method investments are as follows:

Associate	Country	Tax years unaudited	Group 31.03.2022	Group 31.12.2021
Social Security Funds Management S.A.	Greece	2016-2021	20.00%	20.00%
Larco S.A.	Greece	2011-2021	33.36%	33.36%
Eviop Tempo S.A.	Greece	2016-2021	21.21%	21.21%
Teiresias S.A.	Greece	2011-2021	39.93%	39.93%
Planet S.A.	Greece	2016-2021	36.99%	36.99%
Pyrrichos Real Estate S.A.	Greece	2011-2021	21.83%	21.83%
SATO S.A.	Greece	2016-2021	23.74%	23.74%
Olganos S.A.	Greece	2011-2021	33.60%	33.60%
Perigenis Business Properties S.A.	Greece	-	28.50%	28.50%

NOTE 20: Ukraine crisis

On 24 February 2022, Russia invaded Ukraine where in addition to the humanitarian crisis it has caused in the region, it has had negative economic consequences for the global economy mainly through higher energy and commodity prices that have fueled higher inflation which has produced weaker confidence in households and business. The extent of these effects will depend to a great extent on how the conflict evolves. The invasion also escalated tensions between Russia and the U.S., NATO, the EU and the U.K. The US has imposed and is likely to impose material additional, financial and economic sanctions and export controls against certain Russian organizations and/or individuals, with similar actions implemented by the EU and the U.K. and other jurisdictions. In the first quarter of 2022 the U.S., the EU and the U.K., each imposed packages of financial and economic sanctions that, in various ways, constrain transactions with numerous Russian entities and individuals; transactions in Russian sovereign debt; investment, trade and financing to and from certain regions of Ukraine. The Group has taken all necessary measures to comply with sanctions imposed by the competent authorities. Management is closely monitoring the developments and assessing periodically the impact that these may have on the Group's operations and financial position.

The Group has an insignificant exposure in any positions in securities, interbank transactions (secured or unsecured), derivatives, or commercial transactions, related to Russia or Ukraine, or to the Ruble, or with any Bank or subsidiary that is domiciled in these countries. Retail exposure is also extremely limited.

The Group also examined indirect exposure through its corporate loan portfolio. Corporate clients that were analysed had one of the following characteristics:

- Business Activity: Companies that sell their products/services in the affected countries or have local presence through subsidiaries/ branches
- Supplier(s): Companies with key suppliers in the affected countries
- Shareholder(s): Key shareholder(s) or final beneficiary or other key stakeholder is of Russian nationality/citizenship

Through this exercise the Group determined that corporate clients that had a medium and high expected impact level due to the crisis in the Ukraine were not material to the corporate loan portfolio.

The Group also continuously invests in infrastructure to prevent, detect, and mitigate cyber threats. NBG already has in place a robust framework supported by experienced staff and appropriate IT infrastructure to minimize the probability of a cyber intrusion. From the onset of the crisis, NBG has proactively augmented this framework with a significant number of preparedness and security enhancement actions which will help reduce the impact of any such attacks.

For further information on the effect of the Ukrainian crisis see Note 2.2 "Going-Concern", Macro-Economic Developments.

For a discussion on the effect on forward looking information from the conflict in Ukraine see Note 2.4 "Critical judgements and estimates", Forward- looking information.