NATIONAL BANK
OF GREECE

NBG Group
Interim Financial Statements
for the period ended 31 March 2023

May 2023

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Statement of Financial Position
as at 31 March 2023

		Group	
€ million	Note	31.03.2023	31.12.2022
ASSETS			
Cash and balances with central banks		9,950	14,226
Due from banks		2,731	2,900
Financial assets at fair value through profit or loss		670	395
Derivative financial instruments		1,883	1,962
Loans and advances to customers	9	35,287	35,561
Investment securities		14,474	13,190
Investment property		69	71
Current tax asset		204	208
Deferred tax assets		4,609	4,705
Equity method investments		176	175
Property and equipment		1,619	1,565
Software		449	431
Other assets		2,648	2,229
Non-current assets held for sale	10	479	495
Total assets		**75,248**	**78,113**
LIABILITIES			
Due to banks	11	6,933	9,811
Derivative financial instruments		1,859	1,923
Due to customers	12	54,775	55,192
Debt securities in issue		1,788	1,731
Other borrowed funds		63	63
Current income tax liabilities		3	2
Deferred tax liabilities		15	16
Retirement benefit obligations		242	248
Other liabilities		2,780	2,627
Liabilities associated with non-current assets held for sale	10	25	25
Total liabilities		**68,483**	**71,638**
SHAREHOLDERS' EQUITY			
Share capital	14	915	915
Share premium	14	3,542	3,542
Reserves and retained earnings		2,284	1,995
Equity attributable to NBG shareholders		**6,741**	**6,452**
Non-controlling interests		24	23
Total equity		**6,765**	**6,475**
Total equity and liabilities		**75,248**	**78,113**

Athens, 22 May 2023

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 38 form an integral part of these Interim Financial Statements

Income Statement
for the period ended 31 March 2023

€ million	Note	Group 3-month period ended 31.03.2023	31.03.2022
Continuing Operations			
Interest and similar income		569	326
Interest expense and similar charges		(72)	(38)
Net interest income		**497**	**288**
Fee and commission income		106	108
Fee and commission expense		(19)	(23)
Net fee and commission income		**87**	**85**
Net trading income / (loss) and results from investment securities	4	20	85
Gains / (losses) arising from the derecognition of financial assets measured at amortised cost	4	49	54
Net other income / (expense)		(20)	(19)
Total income		**633**	**493**
Personnel expenses		(115)	(112)
Administrative and other operating expenses		(49)	(48)
Depreciation and amortisation on investment property, property & equipment and software		(46)	(41)
Credit provisions	5	(56)	(56)
Other impairment charges	5	(9)	(18)
Restructuring costs	6	-	(60)
Share of profit / (loss) of equity method investments		1	-
Profit before tax		**359**	**158**
Tax benefit / (expense)	7	(98)	(37)
Profit for the period from continuing operations		**261**	**121**
Discontinued Operations			
Profit / (loss) for the period from discontinued operations	10	**-**	**240**
Profit for the period		**261**	**361**
Attributable to:			
Non-controlling interests		1	1
NBG equity shareholders		**260**	**360**
Earnings per share (Euro) - Basic and diluted from continuing operations	8	**€0.28**	**€0.13**
Earnings per share (Euro) - Basic and diluted from continuing and discontinued operations	8	**€0.28**	**€0.39**

Athens, 22 May 2023

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Statement of Comprehensive Income
for the period ended 31 March 2023

		Group	
		3-month period ended	
€ million	Note	31.03.2023	31.03.2022
Profit for the period		**261**	**361**
Other comprehensive income / (expense):			
Items that will be reclassified to the Income Statement:			
Available-for-sale securities, net of tax		-	(246)
Investments in debt instruments measured at fair value through other comprehensive income ("FVTOCI"), net of tax		33	(63)
Currency translation differences, net of tax		(22)	(2)
Cash flow hedge, net of tax		1	18
Total of items that will be reclassified to the Income Statement		**12**	**(293)**
Items that will not be reclassified to the Income Statement:			
Investments in equity instruments measured at FVTOCI, net of tax		-	(6)
Total of items that will not be reclassified to the Income Statement		**-**	**(6)**
Other comprehensive income / (expense) for the period, net of tax	15	**12**	**(299)**
Total comprehensive income / (expense) for the period		**273**	**62**
Attributable to:			
Non-controlling interests		1	1
NBG equity shareholders		272	61

Athens, 22 May 2023

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Statement of Changes in Equity - Group

for the period ended 31 March 2023

	Attributable to equity holders of the parent company											
€ million	Share capital	Share premium	Treasury shares	Securities at FVTOCI reserve	Currency translation reserve	Net investment hedge reserve	Cash flow hedge reserve	Defined benefit plans	Other reserves & Retained earnings	Total	Non-controlling Interests	Total
	Ordinary shares	Ordinary shares										
Balance at 31 December 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 (see Note 15)	**-**	**-**	**-**	**(315)**	**(2)**	**-**	**18**	**-**	**360**	**61**	**1**	**62**
Acquisitions, disposals & share capital increases of subsidiaries/associates	-	-	-	-	-	-	-	-	4	**4**	(1)	**3**
Balance at 31 March 2022	**915**	**13,866**	**-**	**(120)**	**67**	**(111)**	**-**	**(199)**	**(8,603)**	**5,815**	**22**	**5,837**
Movements to 31 December 2022	-	(10,324)	-	(153)	(123)	110	-	44	11,083	**637**	1	**638**
Balance at 31 December 2022 and at 1 January 2023	**915**	**3,542**	**-**	**(273)**	**(56)**	**(1)**	**-**	**(155)**	**2,480**	**6,452**	**23**	**6,475**
Other Comprehensive Income/ (expense) for the period	-	-	-	38	(22)	-	1	-	11	**28**	-	**28**
Gains/(losses) from equity instruments at FVTOCI reclassified to retained earnings	-	-	-	(5)	-	-	-	-	5	**-**	-	**-**
Profit for the period	-	-	-	-	-	-	-	-	260	**260**	1	**261**
Total Comprehensive Income / (expense) for the period (see Note 15)	**-**	**-**	**-**	**33**	**(22)**	**-**	**1**	**-**	**276**	**288**	**1**	**289**
Acquisitions, disposals & share capital increases of subsidiaries/equity method investments	-	-	-	-	-	-	-	-	1	**1**	-	**1**
Balance at 31 March 2023	**915**	**3,542**	**-**	**(240)**	**(78)**	**(1)**	**1**	**(155)**	**2,757**	**6,741**	**24**	**6,765**

The notes on pages 8 to 38 form an integral part of these Interim Financial Statements

Cash Flow Statement

for the period ended 31 March 2023

	Group	
	3-month period ended	
€ million	31.03.2023	31.03.2022
Cash flows from operating activities		
Profit before tax	**359**	**405**
Adjustments for:		
Non-cash items included in income statement and other adjustments:	**181**	**121**
Depreciation and amortisation on investment property, property & equipment and software & other intangible assets	46	41
Amortisation of premiums /discounts of investment securities, debt securities in issue and other borrowed funds	9	23
Credit provisions and other impairment charges	67	(45)
Provision for employee benefits	2	8
Share of (profit) / loss of equity method investments	(1)	-
Result from fair value and cash flow hedges	(6)	20
Net (gain) / loss on disposal of property & equipment and investment property	(2)	(6)
Net (gain) / loss on disposal of subsidiaries	-	(34)
Net (gain) / loss on disposal of investment securities	(63)	(5)
Accrued interest from financing activities and results from repurchase of debt securities in issue	28	11
Accrued interest of investment securities	97	105
Valuation adjustment on instruments designated at fair value through profit or loss	-	2
Other non-cash operating items	4	1
Net (increase) / decrease in operating assets:	**(205)**	**1,745**
Mandatory reserve deposits with Central Bank	(47)	(2)
Due from banks	160	392
Financial assets at fair value through profit or loss	(255)	25
Derivative financial instruments	81	1,174
Loans and advances to customers	278	100
Other assets	(422)	56
Net increase / (decrease) in operating liabilities:	**(3,259)**	**70**
Due to banks	(2,877)	430
Due to customers	(417)	(435)
Derivative financial instruments	(46)	(256)
Retirement benefit obligations	(8)	(18)
Insurance related reserves and liabilities	-	329
Income taxes (paid) / received	2	8
Other liabilities	87	12
Net cash from / (for) operating activities	**(2,924)**	**2,341**
Cash flows from investing activities		
Disposals of subsidiaries, net of cash disposed	-	142
Purchase of investment property, property & equipment, software & other and intangible assets	(44)	(42)
Proceeds from disposal of property & equipment and investment property	3	6
Purchase of investment securities	(3,013)	(3,606)
Proceeds from redemption and sale of investment securities	1,722	3,028
Net cash (used in) / provided by investing activities	**(1,332)**	**(472)**
Cash flows from financing activities		
Proceeds from debt securities in issue and other borrowed funds	1	-
Repayments of debt securities in issue, other borrowed funds and preferred securities	21	-
Principal elements of lease payments	(16)	(15)
Proceeds from disposal of treasury shares	19	21
Repurchase of treasury shares	(19)	(21)
Net cash from/ (for) financing activities	**6**	**(15)**
Effect of foreign exchange rate changes on cash and cash equivalents	(8)	(2)
Net increase / (decrease) in cash and cash equivalents	**(4,258)**	**1,852**
Cash and cash equivalents at beginning of period	17,725	16,105
Cash and cash equivalents at end of period	**13,467**	**17,957**

The notes on pages 8 to 38 form an integral part of these Interim Financial Statements

NOTE 1 General information

National Bank of Greece S.A. (hereinafter "NBG" or the "Bank") was founded in 1841 and its shares have been listed on the Athens Exchange since 1880. The Bank's headquarters are located at 86 Eolou Street, 10559 Athens, Greece, (Register number G.E.MH. 237901000), tel. (+30) 210 334 1000, www.nbg.gr. By resolution of the Board of Directors, the Bank can establish branches, agencies and correspondence offices in Greece and abroad. In its 182 years of operation, the Bank has expanded on its commercial banking business by entering into related business areas. The Bank and its subsidiaries (hereinafter the "Group") provide a wide range of financial services including mainly retail, corporate and investment banking, non-performing exposures management, transactional banking, leasing, factoring, brokerage, asset management, real estate management and insurance services. The Group operates mainly in Greece but also through its branch in Cyprus and its subsidiaries in North Macedonia, Romania, Bulgaria, Cyprus, Luxembourg, Netherlands and U.K. Following the respective Bank's decision in 2021, the Group ceased its operation in Egypt, Malta and NBG London Branch; and therefore the NBG Egypt Branch, the NBG London Branch and the subsidiaries NBG Malta Ltd (formerly known as NBG Bank Malta Ltd) and NBG Malta Holdings Ltd are currently under liquidation.

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

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

Executive members
Pavlos K. Mylonas
Christina T. Theofilidi

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

Non-Executive Representative of the Hellenic Financial Stability Fund (Greek Law 3864/2010)
Periklis F. Drougkas

The Board of Directors Members are elected by the Bank's General Meeting of Shareholders for a maximum term of three years and may be re-elected. The 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 22 May 2023.

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 2023 (the "Interim Financial Statements") have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". These Interim Financial Statements include selected explanatory notes and do not include all the information required for full set of annual financial statements. Therefore, the Interim Financial Statements should be read in conjunction with the consolidated Annual Financial Statements for the Group as at and for the year ended 31 December 2022, which have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as endorsed by the European Union (the "EU").

The Interim Financial Statements have been prepared under the historical cost basis except for the financial assets measured at fair value through other comprehensive income, financial assets and financial liabilities (including derivative instruments) measured at fair-value-through-profit-or-loss. The carrying values of recognised assets and liabilities that are hedged items in fair value hedges, and otherwise carried at amortised cost, are adjusted to record changes in fair value attributable to the risk being hedged.

The accounting policies for the preparation of the Interim Financial Statements have been consistently applied with those in the consolidated Annual Financial Statements for the year-ended 31 December 2022, after considering amendments in IFRSs as described in Section 2.3 "*New and Amended Standards and Interpretations*". Where necessary, comparative figures have been adjusted to conform to changes in the current period's presentation.

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

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

2.2 Going concern

Going concern conclusion

After considering (a) the significant recurring profitability of the Group (b) the significant collateral buffer and Liquidity Coverage Ratio ("LCR") and Net Stable Funding Ratio ("NSFR") which is well above 100% (c) the current level of European Central Bank ("ECB") funding solely from Targeted Long-term Refinancing Operations ("TLTROs") (d) the Group's Common Equity Tier 1 ("CET1") ratio as at 31 March 2023 which exceeded the Overall Capital Requirements ("OCR"), (e) the increasing support from the Recovery and Resilience Facility ("RRF"), (f) the activation of new fiscal measures in response to pressures from increased inflation and (g) the Group's insignificant exposure to Russia and Ukraine and the Management's actions with respect to the 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

For the period ended 31 March 2023, the profit from continuing operations amounted to €261 million for the Group, whereas earnings per share from continuing operations amounted to €0.28.

Liquidity

As at 31 March 2023, funding from the ECB through TLTROs amounted to €5.0 billion (31 December 2022: €8.1 billion). Additionally, as at 31 March 2023, the Group's liquidity buffer at cash values amounted to €25.5 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 2023 were 15.8% and 16.9% respectively, exceeding the OCR ratios of 14.53% for 2023, post capital relief measures, (see Note 17 "*Capital Adequacy*").

Macroeconomic developments

Economic activity in Greece remained on a solid upward trend in year-over-year ("y-o-y") terms in 2022 and early-2023, according to FY.2022 national accounts data and high frequency indicators available for 1Q.2023, exceeding official and private sector expectations. Greece's Gross Domestic Product ("GDP") growth reached 6.1% y-o-y in FY.2022, strongly outpacing the euro area average (+3.5% y-o-y) for a second consecutive year. The higher-than-expected annual growth outturn mainly reflects: i) an upward revision in 3Q.2022 GDP growth to 4.4% y-o-y from an initial estimate of 2.8% y-o-y, and ii) an acceleration in GDP growth to 5.2% y-o-y in 4Q.2022 (+1.4% quarter-over-quarter ("q-o-q"), seasonally adjusted ("s.a.")), driven by buoyant domestic demand.

Private consumption increased by a solid 4.2% y-o-y, adding nearly 3.0 pps in 4Q.2022 GDP growth (+7.9% y-o-y in FY.2022), on the back of highly supportive labor market conditions. Investment spending accelerated further in 4Q.2022 (14.8% y-o-y), with the share of Gross Fixed Capital Formation (“GFCF”) in GDP climbing to 14.6% compared to a 10-year average of 11.4%.

Residential real estate prices, which account for more than 80% of household wealth, increased by 11.1% y-o-y in FY.2022 (+12.2% y-o-y in 4Q.2022), posting the 5th consecutive year of positive growth and recording a cumulative appreciation of nearly 42% between 3Q.2017 and 4Q.2022. Residential construction activity surged by 117.4% y-o-y in 4Q.2022 (+36.3% y-o-y in FY.2022), contributing more than half of 4Q.2022 GFCF growth.

Profits from entrepreneurial activity and non-labor income – approximated by the economy-wide gross operating surplus and mixed income – increased by 14.3% y-o-y in 4Q.2022 (15.1% y-o-y in FY.2022), to the highest level since 2010 in absolute terms. The buoyancy of business profits reflects the adaptability and resilience of the competitive corporate sector to sharply rising production costs, combined with strengthened pricing power and favourable demand conditions.

The strong economic recovery bolstered the fiscal performance, despite the cost of additional energy support measures. Fiscal data for 2019-2022 (announced by the Hellenic Statistical Authority (“ELSTAT”) on 21 April 2023) show that the General Government achieved a marginal primary fiscal surplus of 0.1% of GDP in 2022 (according to the European System of National and Regional Accounts (“ESA”) 2010 definition), overperforming the State Budget 2023 estimate for a primary deficit of 1.6% of GDP in 2022 and following a downwardly revised primary deficit of 4.7% of GDP in 2021. For 2023, the State Budget targets to a higher primary surplus of 0.7% of GDP, with increasing margin for a new overperformance. Moreover, Greece’s public debt as per cent of GDP recorded for a second consecutive year an outstanding annual decline in 2022 (-23.3 pps), dropping to 171.3% of GDP – the lowest ratio since 2012 – from 194.6% in 2021 and 206.3% in 2020, and is expected to decline further in 2023.

Headline inflation decelerated at a faster pace in March 2023, with Consumer Price Index (“CPI”) growth slowing to a 17-month low of 4.6% y-o-y, from 7.2% in December 2022 and a peak of 12.1% in June 2022. This slowing mainly reflects favorable base effects on energy prices with petrol, heating oil and electricity prices subtracting 3.0 pps from the annual change of CPI. These trends also remain in line with the respective NBG estimates, pointing to an average annual inflation rate of 4-4.5% in FY.2023.

Moreover, available information from high-frequency leading and conjunctural indicators (economic sentiment, manufacturing production growth, manufacturing Purchasing Managers' Index (“PMI”)) showed signs of strengthened activity in q-o-q terms in 1Q.2023. Employment increased by 0.8% y-o-y in 2M.2023, whereas unemployment rate dropped to c. 11% in the same period from 12.4%, on average, in FY.2022. Early signs of tourism activity in 2023 have also been very encouraging. International arrivals in the Athens International Airport increased by 70.6% y-o-y in 1Q.2023, while tourism revenue increased by 76.5% (€0.2 billion) y-o-y in 2M.2023. The latest market estimates point to an annual increase in tourism revenue of at least 10%.

The stronger-than-expected GDP outcome in 2022 and robust signs from leading and conjunctural indicators, along with an upward revision in forecasts of economic growth in the euro area by the ECB, point to an increasing probability that the GDP growth forecast of 2.0% y-o-y, which underpins the NBG baseline macroeconomic scenario for FY.2023, will be exceeded.

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

- A potential recurrence of energy crisis and/or a new spike in energy prices due to revived international demand, which could bring the Greek economy to a disadvantaged position, entailing additional downward pressures on economic growth, given the decreasing capacity for large scale fiscal interventions.
- Similarly, a slower-than-expected easing of inflation pressures globally, would prompt an even more aggressive monetary policy tightening, giving rise to stronger recessionary and financial headwinds, weighing on fiscal capacity and weakening private investment spending.
- The negative impact on activity from the ongoing monetary policy tightening worldwide and the incidences of banking sector turbulence in March 2023 (Silicon Valley Bank, Credit Suisse) is likely to become evident with a time lag. However, Greece shows less sensitivity to the near-term tightening in financial conditions, due to the relatively low leverage of the private sector and the unique characteristics of public debt, which are combined with substantial cash buffers of financially stronger companies and households, as well as the State.
- The outlook of the economy could weaken significantly if geopolitical risks escalate further, at a global or regional level, undermining confidence and tourism activity and leading to a deferral of private spending decisions.
- In view of the increased probability of formation of a single-party government in a second parliamentary elections following the result of the 21 May 2023 elections, the risks related to political instability and/or policy continuity appear limited and offset by the sound fiscal position and strong growth catalysts in the near term.

2.3 New and Amended Standards and Interpretations

New standards effective from 1 January 2023

- IFRS 17 *Insurance Contracts and Amendments to IFRS 17* (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 been endorsed by the EU.

Due to the sale of the Bank's insurance subsidiary Ethniki Hellenic General Insurance S.A. ("Ethniki Insurance" or "NIC") on 31 March 2022, there was no impact from the adoption of IFRS 17.

Amendments to existing standards effective from 1 January 2023

- 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 up to the date of sale.

- 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 but considering the fact that the significant accounting policies disclosed in Note 2 "Summary of significant accounting policies" in the Consolidated Annual Report as at and for the year ended 31 December 2022 include all material accounting policies, the Group expects to disclose fewer accounting policies in the future.

- 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. There was no impact on the consolidated Interim Financial Statements 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). These amendments clarify and narrow the scope of the exemption provided by the IAS 12 "Income Taxes" standard allowing institutions to not recognise any deferred tax during the initial recognition of an asset and a liability. All leases and decommissioning obligations are excluded from the exemption scope for which companies recognise both an asset and a liability and will now have to recognise deferred taxes. From the date of first application of IFRS 16 "Leases", the Group has considered the right of use assets and the lease-related liabilities as a single transaction. Consequently, on the initial recognition date, the amount of deferred tax asset offsets the amount of deferred tax liability. The net temporary differences resulting from later variations in the right of use assets and lease liabilities subsequently result in a deferred tax asset as of 1 January 2023 which is subject to the recoverability criteria of IAS 12 "Income Taxes". There was no impact on the consolidated Interim Financial Statements from the adoption of these amendments.

- 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 in March 2022 there was no impact on the consolidated Interim Financial Statements from the adoption of this amendment.

The amendments to existing standards effective from 1 January 2023 have been endorsed by the EU.

Amendments to existing standards effective after 2023

- IAS 1 (Amendments): Classification of liabilities as current or non-current (effective for annual periods beginning on or after 1 January 2024). The amendments clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. The amendments also clarify that the classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability and make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The amendments are expected to be effective for annual periods beginning on or after 1 January 2024 with early adoption permitted. The Group presents its Statement of Financial Position on a liquidity basis and this amendment may affect the presentation of such liabilities.

- IFRS 16 (Amendment): Lease Liability in a Sale and Leaseback (effective for annual periods beginning on or after 1 January 2024). The amendment clarifies how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. The requirements are applied retrospectively back to sale and leaseback transactions that were entered into after the date of initial application of IFRS 16.

- IAS 1 (Amendments): Non-current Liabilities with Covenants (effective for annual periods beginning on or after 1 January 2024). The new amendments clarify that if the right to defer settlement is subject to the entity complying with specified conditions (covenants), this amendment will only apply to conditions that exist when compliance is measured on or before the reporting date. Additionally, the amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period.

The amendments to these existing standards have not yet been endorsed by the EU.

2.4 Critical judgments and estimates

In preparing these Interim Financial Statements for the three-month period ended on 31 March 2023, 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 2022, except for:

Forward-looking information

For 1Q.2023, economic activity in Greece remained on a solid upward trend following a stronger-than-expected 2022 outcome, according to FY.2022 national accounts data and available high frequency indicators, that exceeded official and private sector expectations. Greece's Gross Domestic Product ("GDP") growth reached 6.1% y-o-y in FY.2022 (latest available historical data), strongly outpacing the euro area average (+3.5% y-o-y) for a second consecutive year. The higher-than-expected annual growth outturn mainly reflects: i) an upward revision in 3Q.2022 GDP growth to 4.4% y-o-y, from an initial estimate of 2.8% y-o-y, due to the significantly decreased drag from energy subsidies; and ii) an acceleration in GDP growth to 5.2% y-o-y in 4Q.2022 (+1.4% q-o-q, s.a.), driven by buoyant domestic demand.

Private consumption increased by a solid 4.2% y-o-y in 4Q.2022 (+7.9% y-o-y in FY.2022), on the back of highly supportive labor market conditions (labor compensation and employment growth up by 5.5% y-o-y in FY.2022, with unemployment rate down to a 13-year low of 12.4%). Investment spending accelerated further (14.8% y-o-y in 4Q.2022 and 11.6% y-o-y, on average, in FY.2022), with the share of Gross Fixed Capital Formation ("GFCF") in GDP climbing to 14.6%, compared to a 10-year average of 11.4%, bolstered by surging construction activity and increased investment on transport equipment.

Residential real estate prices, which account for more than 80% of household wealth, rose by 11.1% y-o-y in FY.2022 (+12.2% y-o-y in 4Q.2022), posting the 5th consecutive year of positive growth and recording a cumulative appreciation of nearly 42% between 3Q.2017 and 4Q.2022. Residential construction activity surged by 117% y-o-y in 4Q.2022 (+36.3% y-o-y in FY.2022), contributing more than half of 4Q.2022 GFCF growth.

Profits from entrepreneurial activity and non-labor income – approximated by the economy-wide gross operating surplus and mixed income – rose by 14.3% y-o-y in 4Q.2022 (15.1% y-o-y in FY.2022), to the highest level in absolute terms since 2010. The buoyancy of business profits reflects the adaptability and resilience of the competitive corporate sector to sharply rising production costs, combined with strengthened pricing power and favourable demand conditions.

The strong economic recovery bolstered the fiscal performance, despite the cost of additional energy support measures in 4Q.2022 and early-2023. Fiscal data for 2019-2022 (announced by the Hellenic Statistical Authority ("ELSTAT") on 21 April 2023) show that the General Government achieved a marginal primary fiscal surplus of 0.1% of GDP in 2022 (calculated in accordance with the ESA 2010 standard), overperforming compared to the State Budget 2023 estimate for a primary deficit of 1.6% of GDP in 2022 and following a downwardly revised primary deficit of 4.7% of GDP in 2021. For 2023, the State Budget targets to a higher primary surplus of 0.7% of GDP, with increasing margin for a new overperformance following the strong fiscal outcome in 2022. Moreover, in 2022 Greece's public debt as per cent of GDP recorded, for a second consecutive year, an outstanding annual decline (-23.3 pps), dropping to 171.3% of GDP – the lowest ratio since 2012 – from 194.6% in 2021 and 206.3% in 2020, and is expected to decline further in 2023 (to c. 160% of GDP according to the 2023 Budget).

The deterioration in Greece's external position in FY.2022, as indicated by the widening of the current account ("CA") deficit to 9.7% of GDP from 6.8% in 2021, mainly reflects higher import prices due to the international energy and commodity prices shock, which has been combined with a strong rebound in demand following the end of the COVID-19 pandemic, fuelled by deferred spending from 2020-2021.

However, the external position is expected to improve significantly starting from 2023, as international commodity prices show signs of decline and private consumption is going to slow to a more sustainable pace in the medium term.

Headline inflation decelerated at a faster pace in March 2023, with Consumer Price Index ("CPI") growth slowing to a 17-month low of 4.6% y-o-y, from 7.2% in December 2022 and a peak of 12.1% in June 2022. This slowing, mainly, reflects favorable base effects on energy prices, with petrol, heating oil and electricity prices subtracting 3.0 pps from the annual change of CPI. These trends also remain in line with the respective NBG estimates − taking into account the more favorable energy price developments in 1Q.2023 − and point to an average annual inflation rate of 4-4.5% in FY.2023.

Moreover, latest releases of leading and conjunctural indicators of economic activity (namely, economic sentiment, manufacturing PMI, industrial production, business turnover, tourism arrivals by air, labor force survey data etc.) point to significant upside risks to Greece's economic outlook, at least for 1H.2023.

The above trends, in conjunction with a stronger-than-previously-expected carryover effect on activity growth from 2022, led to an upward revision of the Bank's forecasts of GDP growth compared with the 4Q.2022 estimates. In this context, Greece's GDP is expected to grow at an average annual pace of 2.3% in the baseline scenario in 2023-2027, whereas the optimistic and the adverse scenarios envisage average annual GDP changes of 3.3% and -0.4%, respectively, in the same period. The updated GDP path, along with updated information on historical data, affect the conditional forecasts of other relevant macroeconomic variables.

All three scenarios represent an informed assessment of the macroeconomic outlook, on the basis of the latest available information on economic conditions and relevant risk factors. The probability weighting of the three forward-looking macroeconomic scenarios, i.e. baseline, optimistic and adverse, remained identical to those of 31 December 2022. Specifically, a probability weighting of 55%, 20% and 25% was assigned, respectively.

The macroeconomic variables utilized by the Bank relate to Greek economic factors, while the ECL allowance is mainly driven by the changes in GDP and House Price Index ("HPI"). GDP growth, directly or indirectly, affects the whole spectrum of the projected macro variables which are conditioned on the GDP path, including the HPI. The annual GDP growth in the baseline scenario is projected at 2.0%, on average, in FY.2023 and 2.8% in FY.2024 from 6.1% in FY.2022. For the HPI, the values corresponding to the optimistic scenario are exogenously assumed to be equal to those of the baseline over the projection period, in view of the uncertainty and the idiosyncratic non-modelled drivers of this market under the current juncture. The annual HPI growth in the baseline and the optimistic scenarios over the 2023-2027 period is projected at 4.0%, on average, compared with 1.4% in the same period under the adverse scenario.

A multiplicity of factors continues to affect the ECL allowance, with energy-related risks and a new upsurge of inflation pressures, in the event of a new escalation of Ukraine crisis or a stronger-than-expected increase in global demand and/or supply cuts by major energy producers, representing the key risk factors in view of the limited margins for new fiscal interventions. The delayed drag on activity and financial conditions from the ongoing monetary policy tightening and new incidences of banking system stress following a turbulent March 2023 (SVB, Credit Swiss) could also affect business and banking activity. Elevated geopolitical uncertainty and a weakening in business sentiment, in the case of delays in the formation of a new government following the May 2023 election, represent additional sources of concern regarding the economic and business performance. The Group will continue to evaluate the ECL allowance and the related economic conditions each quarter, in order to timely capture any changes arising from uncertainty on macroeconomic trends.

NOTE 3 Segment reporting

The Group manages its business through the following business segments:

Retail banking

Retail banking includes all individual customers, professionals, small-medium and small-sized companies (companies with annual turnover of up to €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") & Specialized Asset Solutions ("SAS")

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 have the overall responsibility for the management of such loans (end-to-end responsibility). In 2022, a new business was setup SAS in order to expand business in the emerging ecosystem of NPE's portfolio servicers and investors (e.g. acquisition financing, Real Estate Operating companies ("REOCo") financing).

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 19 "*Acquisitions, disposals and other capital 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. The profit or losses from discontinued operations for the period ended 31 March 2022 include CAC Coral Ltd. The disposal of CAC Coral Ltd was completed on 15 July 2022 (see Note 19 "*Acquisitions, disposals and other capital transactions*").

Other

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

Notes to the Interim Financial Statements

Group

Breakdown by business segment

3-month period ended

31.03.2023	Retail Banking	Corporate & Investment Banking	TAU & SAS	Global markets & Asset Management	Insurance	International Banking Operations	Other	Group
Net interest income	320	156	25	(18)	-	23	(9)	**497**
Net fee and commission income	43	28	3	6	-	3	4	**87**
Other	(5)	(7)	(2)	71	-	11	(19)	**49**
Total income	**358**	**177**	**26**	**59**	**-**	**37**	**(24)**	**633**
Direct costs	(88)	(10)	(1)	(5)	-	(12)	(18)	**(134)**
Allocated costs and provisions[1]	(57)	3	(61)	(2)	-	(8)	(16)	**(141)**
Share of profit of equity method investments	-	-	-	-	-	-	1	**1**
Profit / (loss) before tax	**213**	**170**	**(36)**	**52**	**-**	**17**	**(57)**	**359**
Tax benefit / (expense)								**(98)**
Profit for the period from continuing operations								**261**
Non-controlling interests								**(1)**
Profit attributable to NBG equity shareholders								**260**
Depreciation and amortisation[1]	11	1	1	-	-	1	32	**46**
Credit provisions and other impairment charges	11	(16)	53	(3)	-	8	12	**65**

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

Breakdown by business segment

3-month period ended

31.03.2022	Retail Banking	Corporate & Investment Banking	TAU & SAS	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[2]	(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, amortisation[2]	10	1	-	-	-	1	29	**41**
Credit provision and other impairment charges	(9)	45	34	(2)	-	4	2	**74**

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

Breakdown by business segment

	Retail Banking	Corporate & Investment Banking	TAU & SAS	Global Markets & Asset Management	International Banking Operations	Other	Group
Segment assets as at 31 March 2023							
Segment assets	7,332	23,590	2,904	29,017	2,594	4,519	**69,956**
Current income tax advance and deferred tax assets	-	-	-	-	-	-	**4,813**
Non-current assets held for sale	-	-	422	-	-	57	**479**
Total assets							**75,248**
Segment liabilities as at 31 March 2023							
Segment liabilities	45,613	5,620	185	11,996	1,701	3,325	**68,440**
Current income and deferred tax liabilities	-	-	-	-	-	-	**18**
Liabilities associated with non-current assets held for sale	-	-	-	-	-	25	**25**
Total liabilities							**68,483**

	Retail Banking	Corporate & Investment Banking	TAU & SAS	Global Markets & Asset Management	International Banking Operations	Other	Group
Segment assets as at 31 December 2022							
Segment assets	7,352	23,693	3,054	31,694	2,608	4,304	**72,705**
Current income tax advance and deferred tax assets	-	-	-	-	-	-	**4,913**
Non-current assets held for sale	-	-	438	-	-	57	**495**
Total assets							**78,113**
Segment liabilities as at 31 December 2022							
Segment liabilities	45,411	6,364	180	14,552	1,794	3,294	**71,595**
Current income and deferred tax liabilities	-	-	-	-	-	-	**18**
Liabilities associated with non-current assets held for sale	-	-	-	-	-	25	**25**
Total liabilities							**71,638**

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

	Group	
Continuing Operations	31.03.2023	31.03.2022
Net trading result and other net unrealized gains / (losses) from financial assets or liabilities at fair value through profit or loss	3	132
Net gain / (loss) from disposal of financial assets measured at fair value through other comprehensive income	14	(46)
Net trading result and other net unrealized gains / (losses) from financial assets or liabilities mandatorily measured at fair value through profit or loss	3	(1)
Total net trading income / (loss) and results from investment securities	**20**	**85**

	Group	
Continuing Operations	31.03.2023	31.03.2022
Gains / (losses) arising from the derecognition of financial assets measured at amortised cost	49	54
Total	**49**	**54**

NOTE 5 Credit provisions and other impairment charges

		Group	
		3-month period ended	
Continuing Operations	Note	31.03.2023	31.03.2022
a. Impairment charge for ECL			
Loans and advances to customers at amortised cost	9	59	55
Net modification (gain)/loss		(3)	1
		56	**56**
b. Impairment charge for securities			
Investment in debt instruments		(3)	(2)
		(3)	**(2)**
c. Other provisions and impairment charges			
Impairment of investment in subsidiaries and equity method investments		-	20
Legal and other provisions		12	-
		12	**20**
Total		**65**	**74**

NOTE 6 Restructuring costs

For the period ended 31 March 2023, restructuring costs for the Group include NIL. For the period ended 31 March 2022, restructuring costs for the Group for the Exit Schemes amounted to €59 million and direct expenditure relating to the Transformation Program amounted to €1 million.

NOTE 7 Tax benefit /(expense)

	Group	
	3-month period ended	
Continuing Operations	31.03.2023	31.03.2022
Current tax	(3)	(3)
Deferred tax	(95)	(34)
Tax benefit / (expense)	**(98)**	**(37)**

The nominal corporation tax rate for the Bank is 29%. The withholding tax on dividends distributed is 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 20 "*Group companies*".

The corporate income tax rate for legal entities, other than credit institutions, is 22%.

NOTE 8 Earnings per share

	Group	
	3-month period ended	
	31.03.2023	31.03.2022
Profit for the period attributable to NBG equity shareholders from continuing operations	260	120
Profit for the period attributable to NBG ordinary shareholders from continuing operations	**260**	**120**
Profit / (loss) for the period from discontinued operations	-	240
Profit for the period attributable to NBG ordinary shareholders from continuing and discontinued operations	**260**	**360**
Weighted average number of ordinary shares outstanding for basic and diluted EPS	**914,689,805**	**914,685,728**
Earnings per share (Euro) - Basic and diluted from continuing operations	**0.28**	**0.13**
Earnings per share (Euro) - Basic and diluted from continuing and discontinued operations	**0.28**	**0.39**

NOTE 9 Loans and advances to customers

	Group	
	31.03.2023	31.12.2022
Loans and advances to customers at amortised cost		
Mortgage loans	7,800	7,906
Consumer loans	1,612	1,633
Credit cards	458	459
Small business lending	1,454	1,508
Retail lending	**11,324**	**11,506**
Corporate and public sector lending	24,969	25,049
Gross carrying amount of loans and advances to customers at amortised cost	**36,293**	**36,555**
ECL allowance on loans and advances to customers at amortised cost	(1,494)	(1,493)
Net carrying amount of loans and advances to customers at amortised cost	**34,799**	**35,062**
Loans and advances to customers mandatorily measured at FVTPL	**488**	**499**
Total Loans and advances to customers	**35,287**	**35,561**

As at 31 March 2023, the gross carrying amount of loans and advances to customers at amortised cost in corporate and public sector lending includes the Frontier senior notes of €2,655 million (31 December 2022: €2,795 million) and a short-term reverse repo of €3,250 million (31 December 2022: €3,200 million).

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

As at 31 March 2023	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Credit impaired Lifetime ECL	Total
Loans and advances to customers at amortised cost				
Mortgage loans				
Gross carrying amount	4,944	2,396	460	7,800
ECL allowance	(22)	(115)	(151)	(288)
Net carrying amount	**4,922**	**2,281**	**309**	**7,512**
Consumer loans				
Gross carrying amount	1,185	275	152	1,612
ECL allowance	(24)	(30)	(106)	(160)
Net carrying amount	**1,161**	**245**	**46**	**1,452**
Credit cards				
Gross carrying amount	407	17	34	458
ECL allowance	(8)	(2)	(31)	(41)
Net carrying amount	**399**	**15**	**3**	**417**
Small business lending				
Gross carrying amount	658	600	196	1,454
ECL allowance	(13)	(64)	(115)	(192)
Net carrying amount	**645**	**536**	**81**	**1,262**
Corporate lending [1]				
Gross carrying amount	22,212	1,190	910	24,312
ECL allowance	(132)	(83)	(570)	(785)
Net carrying amount	**22,080**	**1,107**	**340**	**23,527**
Public sector lending				
Gross carrying amount	617	26	14	657
ECL allowance	(7)	(9)	(12)	(28)
Net carrying amount	**610**	**17**	**2**	**629**
Total loans and advances to customers at amortised cost				
Gross carrying amount	30,023	4,504	1,766	36,293
ECL allowance	(206)	(303)	(985)	(1,494)
Net carrying amount of loans and advances to customers at amortised cost	**29,817**	**4,201**	**781**	**34,799**
Loans and advances to customers mandatorily measured at FVTPL				**488**
Total loans and advances to customers				**35,287**

[1] The senior notes relating to the Frontier securitization and the short-term reverse repo are included in Stage 1 of Corporate lending

Notes to the Interim Financial Statements

Group

As at 31 December 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	5,010	2,467	429	7,906
ECL allowance	(26)	(98)	(148)	(272)
Net carrying amount	**4,984**	**2,369**	**281**	**7,634**
Consumer loans				
Gross carrying amount	1,203	281	149	1,633
ECL allowance	(23)	(30)	(101)	(154)
Net carrying amount	**1,180**	**251**	**48**	**1,479**
Credit cards				
Gross carrying amount	409	17	33	459
ECL allowance	(8)	(2)	(31)	(41)
Net carrying amount	**401**	**15**	**2**	**418**
Small business lending				
Gross carrying amount	679	629	200	1,508
ECL allowance	(14)	(70)	(118)	(202)
Net carrying amount	**665**	**559**	**82**	**1,306**
Corporate lending (1)				
Gross carrying amount	22,307	1,153	945	24,405
ECL allowance	(134)	(91)	(577)	(802)
Net carrying amount	**22,173**	**1,062**	**368**	**23,603**
Public sector lending				
Gross carrying amount	581	49	14	644
ECL allowance	(7)	(3)	(12)	(22)
Net carrying amount	**574**	**46**	**2**	**622**
Total loans and advances to customers at amortised cost				
Gross carrying amount	30,189	4,596	1,770	36,555
ECL allowance	(212)	(294)	(987)	(1,493)
Net carrying amount of loans and advances to customers at amortised cost	**29,977**	**4,302**	**783**	**35,062**
Loans and advances to customers mandatorily measured at FVTPL				**499**
Total loans and advances to customers				**35,561**

(1) The senior notes relating to the Frontier securitization and the short-term reverse repo 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 2023	**212**	**294**	**987**	**1,493**
Transfers between Stages	16	(7)	(9)	-
Impairment charge for ECL (Note 5)	(9)	16	52	59
Modification impact on ECL	-	-	2	2
Write-offs	-	-	(31)	(31)
Change in the present value of the ECL allowance	-	-	(2)	(2)
Foreign exchange differences and other movements	(13)	-	(8)	(21)
Reclassified as Held for Sale	-	-	(6)	(6)
ECL allowance at 31 March 2023	**206**	**303**	**985**	**1,494**

Total impairment charge for ECL on loans and advances to customers measured at amortised cost for the three-month period ended on 31 March 2023 for the Group of €56 million, as disclosed in Note 5 “Credit provisions and other impairment charges”, also includes the net modification gain of €3 million related to the loans and advances to customers with lifetime ECL whose cash flows were modified during the period.

The impact of modification on the ECL allowance associated with these assets was a charge of €2 million for the Group, as disclosed in the Movement of the ECL allowance on loans and advances to customers at amortised cost presented above.

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	53	66	(119)	-
Impairment charge for ECL	(37)	(46)	301	218
Modification impact on ECL	-	-	(2)	(2)
Write-offs	-	-	(218)	(218)
Change in the present value of the ECL allowance	-	-	(12)	(12)
Foreign exchange differences and other movements	(8)	2	(86)	(92)
Reclassified as Held for Sale	-	-	(56)	(56)
ECL allowance at 31 December 2022	**212**	**294**	**987**	**1,493**

Total impairment charge for ECL on loans and advances to customers measured at amortised cost for the year ended on 31 December 2022 for the Group of €217 million also includes the net modification gain of €1 million related to the loans and advances to customers with lifetime ECL whose cash flows were modified during the year. The impact of modification on the ECL allowance associated with these assets was a release of €2 million for the Group, as disclosed in the Movement of the ECL allowance on loans and advances to customers at amortised cost presented above.

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

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

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

As at 31 March 2023, PMAs include adjustments relating to the economic uncertainty resulting from the increasing interest rates, persistence of inflationary pressures, recent energy crisis and geopolitical tensions as well as financial market volatility, which may have an adverse impact on the credit condition of corporates and households, depending on their sensitivity to the macro-financial environment. In this context, PMAs have been applied on exposures of retail and corporate obligors that relate to risk sensitive segments considering their respective risk profiles, which are considered most vulnerable to further deterioration of the economic conditions and related financial pressures caused by increasing cost of living and higher operating costs. The adjustment is performed on performing exposures and involves the application of increased provision coverage rates, following relevant risk assessment. Furthermore, other management adjustments have also been applied, mainly focusing on recovery strategies to be pursued for NPEs.

As at 31 December 2022, PMAs included similar adjustments relating to the economic uncertainty resulting from the aforementioned factors, and had been applied on exposures of retail and corporate obligors that had been either under post support measures during 2022 or related to other risk sensitive segments considering their respective risk profiles. Furthermore, other management adjustments had also been applied, mainly focusing on recovery strategies to be pursued for NPEs.

NOTE 10 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 2023 and at 31 December 2022 comprise of Probank Leasing S.A. (part of Project "Pronto", see below), as well as loan portfolio disposals mainly relating to Projects "Frontier II", Project "Solar" and Project "Pronto". Profit / (loss) from discontinued operations for the period ended 31 March 2022, comprises of NIC and CAC Coral Ltd.

Disposal of subsidiaries

Ethniki Hellenic General Insurance S.A.

On 24 March 2021, NBG's Board of Directors 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 Share Sale and Purchase Agreement ("SPA") with CVC Capital Partners ("CVC") 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 19: "Acquisitions, disposals and other capital transactions").

CAC Coral Ltd

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

The transaction was concluded on 15 July 2022, after the approval of the competent regulatory authorities, (see Note 19: "Acquisitions, disposals and other capital transactions").

Disposal of NPE portfolios

Project "Frontier II"

In the context of deleveraging its NPEs through inorganic actions and according to its NPE Divestment Policy, the Bank decided the disposal of a portfolio of Greek Non-Performing Exposures in the form of a rated securitization that will utilize the provisions of Hellenic Asset Protection Scheme ("HAPS"), known as Hercules II. The portfolio includes secured Large Corporate, Small and Medium Enterprises, Small Business Lending, Residential Mortgage loans and Consumer loans with a total gross book value of c. €1 billion (as of the cut-off date 31 December 2021).

On 29 July 2022, the Bank announced that it has entered into a definitive agreement with funds managed by Bracebridge Capital LLC for the sale of 95% of the Mezzanine and Junior notes. NBG will retain the 100% of the Senior notes and 5% of the Mezzanine and Junior notes.

The transaction is estimated to be completed within the 2H.23, subject to required approvals.

Project "Pronto"

The Bank decided the disposal of the Non-Performing leasing exposures through: i) the sale of the shares of the Probank Leasing S.A. and ii) the sale of the Bank's leasing portfolio (ex-FBB) and NBG Leasing S.A. ("NBGL") leasing portfolio, with a total gross book value of €51 million as of the 31 December 2022.

The transaction is estimated to be completed within the 2H.23, subject to required approvals.

Project "Solar"

In December 2021, the Bank decided to launch the divestment of the secured portfolio of SMEs (Project "Solar") with a gross book value c. €170 million (as of the cut-off date 30 September 2021), through a joint securitization process with the other Greek financial institutions under HAPS. In August 2022, the Bank together with the other Greek financial institutions submitted to the Greek Ministry of Finance a joint application for inclusion of the senior notes to be issued in the context of the Solar Securitization in the HAPS scheme.

The transaction is expected to be completed within the 2H.23, subject to required approvals.

Condensed Income Statement of discontinued operations	Group	
	3-month period ended	
€ million	31.03.2023	31.03.2022[(1)]
Net interest income	-	8
Net fee and commission income	-	(1)
Earned premia net of claims and commissions	-	47
Net trading income / (loss) and results from investments securities	-	(4)
Other income	-	1
Total income	**-**	**51**
Operating expenses	-	(18)
Credit Provisions and other impairment charges [(2)]	-	180
Profit before tax	**-**	**213**
Tax benefit/(expense)	-	(7)
Profit for the period from discontinued operations	**-**	**206**
Profit on disposal (see Note 19)	-	34
Total profit for the period from discontinued operations (attributable to NBG equity shareholders)	**-**	**240**

(1) Includes NIC and CAC Coral Ltd.

(2) Credit provisions and other impairment charges refer mainly to remeasurement impairments of NIC.

Cash Flows from discontinued operations	Group	
	3-month period ended	
€ million	31.03.2023	31.03.2022
Net cash inflows/(outflows) from operating activities	-	(1)
Net cash inflows/(outflows) from investing activities	-	-
Net cash inflows/(outflows) from financing activities	-	1
Net Cash inflows /(outflows)	**-**	**-**

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

	Group	
ASSETS	31.03.2023[1]	31.12.2022[2]
Loans and advances to customers	478	494
Other assets	1	1
Total assets	**479**	**495**
LIABILITIES		
Other liabilities	25	25
Total liabilities	**25**	**25**

[1] *Includes Probank Leasing S.A.*
[2] *Includes Probank Leasing S.A.*

NOTE 11 Due to banks

Due to Banks mainly comprise of the Bank's participation in the TLTRO III operations which as at 31 March 2023 amounted to €5.0 billion (31 December 2022: €8.1 billion). During the three-month period ended 31 March 2023, the Bank partially repaid €3.1 billion TLTROs. For more information regarding TLTRO III transactions please refer to Note 30 of the Annual Financial Statements as at and for the year ended 31 December 2022.

As at 31 March 2023, at a Group level, "Due to Banks" also include securities sold under agreements to repurchase with financial institutions of €0.1 billion and other deposits with financial institutions of €1.8 billion (31 December 2022: €0.1 billion and €1.6 billion, respectively).

NOTE 12 Due to customers

	Group	
€ million	31.03.2023	31.12.2022
Deposits:		
Individuals	42,424	42,122
Corporate	10,614	11,348
Government and agencies	1,737	1,722
Total	**54,775**	**55,192**

	Group	
	31.03.2023	31.12.2022
Deposits:		
Savings accounts	30,441	31,333
Current & Sight accounts	13,552	14,770
Time deposits	9,000	7,177
Other deposits	1,782	1,912
Total	**54,775**	**55,192**

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 2023, these deposits amounted to €640 million (31 December 2022: €608 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 2023 had remitted to the Greek State €1 million in respect of dormant account balances (2022: NIL).

NOTE 13 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 it believes it is probable that a loss will be incurred and the amount of the loss can be reasonably estimated. These provisions may change from time to time, as appropriate, in light of additional information. For the cases for which a provision has not been recognized, management is not able to reasonably estimate possible losses, since the proceedings may last for many years, many of the proceedings are in early stages, there is uncertainty as to the likelihood of the final result, there is uncertainty as to the outcome of pending appeals and there are significant issues to be resolved. However, in the 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 2023 the Group has provided for cases under litigation the amount of €29 million (31 December 2022: €30 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, 2020 and 2021 have been tax audited by PwC S.A. and the tax certificates, which were unqualified, were issued on 26 October 2018, 31 October 2019, 27 October 2020, 27 October 2021 and 27 October 2022, respectively. The year 2022 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 2023, the right of the tax authorities to issue a deed for re-calculation of income tax for the years up to and including year 2016 expired. For the years 2017 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 20 "Group companies".

c. Credit commitments

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

	Group	
	31.03.2023	31.12.2022
Standby letters of credit and financial guarantees written	4,970	4,657
Commercial letters of credit	899	1,049
Total credit related commitments	**5,869**	**5,706**

In addition to the above, credit commitments also include commitments to extend credit which as at 31 March 2023 amounted to €12,350 million for the Group (31 December 2022: €13,504 million). Commitments to extend credit at 31 March 2023 relate to revocable commitments, as they do not include any amounts which cannot be cancelled without certain conditions being met at any time and without notice, or for which automatic cancellation due to credit deterioration of the borrower is not allowed.

d. Assets pledged

	Group	
	31.03.2023	31.12.2022
Assets pledged as collateral	**7,507**	**10,956**

As at 31 March 2023, the Group has pledged mainly for funding purposes with the ECB and financial institutions, the following instruments:

- trading and investment debt instruments of €549 million (31 December 2022: €3,505 million);
- loans and advances to customers at amortised cost amounting to €5,504 million (31 December 2022: €5,751 million); and
- covered bonds of a nominal value of €1,454 million backed with mortgage loans of total value of €2,747 million (31 December 2022: €1,700 million backed with mortgage loans of total value of €3,217 million).

In addition to the pledged items presented above, as at 31 March 2023, the Group has pledged an amount of €312 million (31 December 2022: €312 million) included in "Due from banks" with respect to a guarantee for the non-payment risk of the Hellenic Republic, as well as Greek Government bond of €430 million (31 December 2022: €443 million) for trade finance transactions.

NOTE 14 Share capital, share premium and treasury shares

Share Capital – Ordinary Shares

The total number of ordinary shares as at 31 March 2023 and 31 December 2022 was 914,715,153, with a nominal value of 1.00 Euro per share.

On 28 July 2022, the Annual General Meeting of the Bank's shareholders decided, the offsetting of (a) the special reserve of article 31, par. 2, Greek Law 4548/2018 (former special reserve of article 4, par. 4a, Greek Law 2190/1920) of €5,014 million and (b) part of the share premium account of €10,324 million with accumulated accounting losses €15,338 million, according to articles 31 par. 2 and 35 par. 3 of Greek Law 4548/2018, as in force. The offsetting of the special reserve and the share premium with the accumulated accounting losses serves the purpose of rationalizing the accounting and regulatory equity of the Bank and the Group and facilitating potential future dividends distribution. On 8 September 2022, the offsetting was approved by the regulatory authorities.

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 2022	**37,513**	-
Purchases	4,402,533	14
Sales	(4,440,046)	(14)
At 31 December 2022	**-**	-
Purchases	529,313	19
Sales	(459,891)	(19)
At 31 March 2023	**69,422**	-

NOTE 15 Tax effects relating to other comprehensive income / (expense) for the period

Group	3-month period ended 31.03.2023			3-month period ended 31.03.2022		
	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)
Reclassification adjustments on investments in available-for-sale included in the income statement	-	-	-	(35)	8	(27)
Impairment loss recognized on investments in available-for-sale	-	-	-	1	-	1
Unrealised gains / (losses) on investments in debt instruments measured at FVTOCI	49	-	49	(110)	-	(110)
Losses / (Gains) on investments in debt instruments measured at FVTOCI reclassified to profit or loss on disposal	(14)	-	(14)	46	-	46
ECL impairment recognised to profit or loss	(2)	-	(2)	1	-	1
Gain reclassified to income statement on disposal of NIC	-	-	-	(38)	-	(38)
Investments in debt instruments	**33**	**-**	**33**	**(352)**	**43**	**(309)**
Currency translation differences	(22)	-	(22)	(6)	-	(6)
Loss reclassified to income statement on disposal of NIC	-	-	-	4	-	4
Currency translation differences	**(22)**	**-**	**(22)**	**(2)**	**-**	**(2)**
Cash flow hedge	**1**	**-**	**1**	**18**	**-**	**18**
Total of items that may be reclassified subsequently to profit or loss	**12**	**-**	**12**	**(336)**	**43**	**(293)**
Items that will not be reclassified subsequently to profit or loss:						
Gains / (losses) on investments in equity instruments measured at FVTOCI	5	-	5	(2)	-	(2)
(Gains)/losses on investments in equity instruments designated as at FVTOCI transferred to retained earnings upon disposal	(5)	-	(5)	(4)	-	(4)
Total of items that will not be reclassified subsequently to profit or loss	**-**	**-**	**-**	**(6)**	**-**	**(6)**
Other comprehensive income / (expense) for the period	**12**	**-**	**12**	**(342)**	**43**	**(299)**

NOTE 16 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 2023 and 31 March 2022 and the significant balances outstanding as at 31 March 2023 and 31 December 2022 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 Senior 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 2023, loans and advances to customers, deposits/liabilities and letters of guarantee, at Group level, amounted to €4 million, €6 million and NIL respectively (31 December 2022: €4 million, €7 million and NIL respectively).

Total compensation to related parties for the period ended 31 March 2023, amounted to €2 million for the Group (31 March 2022: €2 million), mainly relating to short-term benefits, in particular salaries and social security contributions.

b. Transactions with subsidiaries, associates and joint ventures

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

	Group	
	31.3.2023	31.12.2022
Assets	29	15
Liabilities	26	23
Letters of guarantee, contingent liabilities and other off balance sheet accounts	3	3

	3 month period ended	
	31.3.2023	31.3.2022
Interest, commission and other income	3	-
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 2023, amounted to €746 million (31 December 2022: €746 million). For these receivables the Group recognized a provision of €739 million (31 December 2022: €739 million).

The total payables of the Group, to the employee benefits related funds as at 31 March 2023, amounted to €48 million (31 December 2022: €41 million).

d. Transactions with Hellenic Financial Stability Fund

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

NOTE 17 Capital adequacy

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

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

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

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

	CET1 Capital Requirements			Overall Capital Requirements		
	2023	**2022 post capital relief measures**	**2022**	**2023**	**2022 post capital relief measures**	**2022**
Pillar 1 (minimum regulatory requirement)	4.50%	4.50%	4.50%	8.00%	8.00%	8.00%
Pillar 2 (P2R)	1.69%	1.69%	1.69%	3.00%	3.00%	3.00%
Total SREP Capital Requirement (TSCR)	**6.19%**	**6.19%**	**6.19%**	**11.00%**	**11.00%**	**11.00%**
Capital conservation buffer (CCoB)	2.50%	-	2.50%	2.50%	-	2.50%
Countercyclical capital buffer (CCyB)	0.03%	-	0.03%	0.03%	-	0.03%
O-SII Buffer	1.00%	0.75%	0.75%	1.00%	0.75%	0.75%
Combined Buffer Requirement (CBR)	**3.53%**	**0.75%**	**3.28%**	**3.53%**	**0.75%**	**3.28%**
Overall Capital Requirement (OCR)	**9.72%**	**6.94%**	**9.47%**	**14.53%**	**11.75%**	**14.28%**

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

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

	Group		
	31.03.2023	31.03.2023*	31.12.2022*
Common Equity Tier 1	**15.8%**	**16.5%**	**16.6%**
Tier 1	**15.8%**	**16.5%**	**16.6%**
Total capital adequacy ratio	**16.9%**	**17.6%**	**17.7%**

**including profit for the period.*

On 31 March 2023, CET1 and Total Capital ratios stood at 15.8% and 16.9% respectively, well above the required capital requirement of 9.72% for CET1 and of 14.53% for Total Capital.

DTC Law

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

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

Furthermore, Greek Law 4465/2017 amended article 27 "Carry forward losses" by introducing an amortization period of 20 years for losses due to loan write offs as part of a settlement or restructuring and losses that crystallize as a result of a disposal of loans. In addition, in 2021 Greek Law 4831 further amended article 27 of Greek Law 4172/2013 (see Note 27 "Deferred tax assets and liabilities" of the Annual Financial Statements for the year 2022).

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 2023, 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 2022: €3.9 billion). The conditions for conversion rights were not met in the year ended 31 December 2022 and no conversion rights are deliverable in 2023.

2023 EBA EU-wide Stress Test

On 31 January 2023, the European Banking Authority (EBA) launched the 2023 EU-wide stress test and released the macroeconomic scenarios. 2023 EU-wide stress test is designed to provide valuable input for assessing the resilience of the European banking sector in the current uncertain and changing macroeconomic environment. The EU-wide stress test is conducted on a sample of 70 EU banks – thereof 57 from countries which are members of the Single Supervisory Mechanism (SSM) – covering roughly 75% of total banking sector assets in the EU and Norway. The EBA expects to publish the results of the exercise at the end of July 2023.

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 22 December 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 23.53% of TREA and 5.88% of LRE on a consolidated basis. In addition, as per the MREL decision the Bank should always meet from 1 January 2022 onwards, the requirement 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 will stand at 3.50% from 1 January 2023 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 2023 no subordination requirement is set for the Bank.

NOTE 18 Fair value of financial assets and liabilities

a. Financial instruments not measured at fair value

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

Group	Carrying amount 31.03.2023	Fair value 31.03.2023
Financial Assets		
Loans and advances to customers at amortised cost	34,799	35,979
Investment securities at amortised cost	11,492	10,611
Financial Liabilities		
Due to customers	54,135	54,209
Debt securities in issue	1,788	1,772

Group	Carrying amount 31.12.2022	Fair value 31.12.2022
Financial Assets		
Loans and advances to customers at amortised cost	35,062	35,817
Investment securities at amortised cost	10,357	9,128
Financial Liabilities		
Due to customers	54,584	54,640
Debt securities in issue	1,731	1,728

The following methods and assumptions were used to estimate the fair values of the above financial instruments on 31 March 2023 and 31 December 2022:

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 at fair value by fair value measurement level on 31 March 2023 and 31 December 2022. Other Assets include an investment in spot position for emission rights which is carried at fair value through profit or loss.

Group

As at 31 March 2023	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	368	68	-	436
Financial assets mandatorily at fair value through profit or loss	202	10	510	722
Derivative financial instruments	-	1,870	13	1,883
Investment securities at fair value through other comprehensive income	878	2,053	51	2,982
Other Assets	478	-	-	478
Total	**1,926**	**4,001**	**574**	**6,501**
Financial Liabilities				
Due to customers designated as at fair value through profit or loss	-	640	-	640
Derivative financial instruments	2	1,853	4	1,859
Other Liabilities	1	-	-	1
Total	**3**	**2,493**	**4**	**2,500**

As at 31 December 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	139	81	-	220
Financial assets mandatorily at fair value through profit or loss	152	10	512	674
Derivative financial instruments	2	1,947	13	1,962
Investment securities at fair value through other comprehensive income	833	1,949	51	2,833
Other assets	298	-	-	298
Total	**1,424**	**3,987**	**576**	**5,987**
Financial Liabilities				
Due to customers designated as at fair value through profit or loss	-	608	-	608
Derivative financial instruments	1	1,872	50	1,923
Other Liabilities	1	-	-	1
Total	**2**	**2,480**	**50**	**2,532**

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 2023 and 31 December 2022.

Transfers between Level 1 and Level 2

As at 31 March 2023, two securities issued by the European Stability Mechanism ("ESM") and one security issued by the European Union ("EU"), measured at fair value through profit or loss, 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 total carrying amount of the fair value through profit or loss securities transferred as at 31 March 2023 was €36.5 million.

As at 31 December 2022, a fair value through other comprehensive income security issued by the Italian Republic and a fair value through profit or loss security issued by the European Stability Mechanism ("ESM"), for which the Group determined that sufficient liquidity and trading 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 securities transferred as at 31 December 2022 was €134 million and €8 million respectively.

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

Level 3 financial instruments

Level 3 financial instruments on 31 March 2023 and 31 December 2022 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 bilateral credit value adjustment ("BCVA") is based on significant unobservable inputs and the amount of the BCVA is significant relative to the total fair value of the derivative.

(b) Securities mandatorily measured at fair value through profit or loss, for which the models used to estimate their fair value is based on unobservable credit spreads or which are price-based and the price is obtained from the issuers of the securities. They also include loans and advances to customers mandatorily measured at fair value through profit or loss, valued using discounted cash flow valuation techniques incorporating unobservable credit spreads. Additionally, they include receivables resulting from the disposal of loan portfolios and other transactions. The main part of these receivables relates to an unconditional consideration to be received at a predetermined future date while the remaining part relates to a contingent consideration to be received based on the achievement of predetermined collection targets. The valuation of the contingent consideration incorporates a range of unobservable inputs, hence the Group assesses the whole receivable to be classified in the lowest level of the fair value hierarchy.

(c) Equity securities at fair value through other comprehensive income and at fair value through profit 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 the movement of all Level 3 fair value measurements for the period ended 31 March 2023 and the year ended 31 December 2022, 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 2023 and the year ended 31 December 2022, transfers from Level 2 into Level 3 include derivative financial instruments for which the BCVA is significant to the base fair value of the respective instruments. Transfers from Level 3 into Level 2 include derivative financial instruments for which the BCVA is no longer significant to the base fair value of the respective instruments.

Movement of Level 3 financial instruments

	2023		
Group	Net derivative financial instruments	Investment securities at FVTOCI	Mandatorily at FVTPL
Balance at 1 January	**(37)**	**51**	**512**
Gain/(loss) included in Income Statement	7	-	(8)
Purchases/Additions	-	-	7
Settlements	-	-	(1)
Transfer into/(out of) level 3	39	-	-
Balance at 31 March	**9**	**51**	**510**

	2022		
Group	Net derivative financial instruments	Investment securities at FVTOCI	Mandatorily at FVTPL
Balance at 1 January	**28**	**26**	**354**
Gain/(loss) included in Income Statement	(77)	-	16
Gain/(loss) included in OCI	-	1	-
Purchases/Additions	-	27	198
Sales	-	(3)	-
Settlements	-	-	(56)
Transfer into/(out of) level 3	12	-	-
Balance at 31 December	**(37)**	**51**	**512**

For the period ended 31 March 2023, changes in unrealised gains/(losses) included in the income statement of financial instruments measured at fair value using significant unobservable inputs (Level 3), relate to financial assets mandatorily measured at fair value through profit or loss, amounting to €(8) million for the Group (31 December 2022: €3 million), as well as to net derivative financial instruments amounting to €1 million for the Group (31 December 2022: €(25) 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 2023

Financial Instrument	Fair Value	Valuation Technique	Significant Unobservable Input	Range of Inputs	
				Low	High
Investment securities mandatorily at fair value through profit or loss	21	Income and market approach	Price	n/a[1]	n/a[1]
Interest Rate Derivatives	11	Discounted Cash Flows, Internal Model (for CVA/DVA)	Credit Spread	230 bps	517 bps
	(3)	Discounted Cash Flows	Constant Maturity Swap correlation between different tenors	72.80%	100.00%
Investment Securities at fair value through other comprehensive income	51	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	19	Discounted Cash Flows	Credit Spread	260 bps	260 bps
	468	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 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	13	Income and market approach	Price	n/a[1]	n/a[1]
Interest Rate Derivatives	(34)	Discounted Cash Flows, Internal Model (for CVA/DVA)	Credit Spread	237 bps	624 bps
	(3)	Discounted Cash Flows	Constant Maturity Swap correlation between different tenors	72.80%	100.00%
Investment Securities at fair value through other comprehensive income	51	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	21	Discounted Cash Flows	Credit Spread	300 bps	300 bps
	478	Discounted Cash Flows	Credit Spread	n/a[2]	n/a[2]

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

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

Sensitivity of Fair Value Measurements to Changes in Unobservable Inputs

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

Other derivatives include derivatives for which the bilateral credit valuation adjustment is significant in comparison to their fair value. In these cases, the counterparty credit risk adjustment is mainly driven by the internal ratings of the counterparty. A reasonable 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 19 Acquisitions, disposals and other capital 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 NIC and authorized the Bank's Management to proceed with the signing of the SPA with 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 all the conditions agreed between NBG and CVC were fulfilled. The consideration, less costs to sell plus the fair value of investment retained in NIC, amounted to €314 million.

	As at 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

	As at 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 10 "*Assets and liabilities held for sale and discontinued operations*").

Net cash inflow on disposal of NIC amounted to €142 million.

Sale of CAC Coral Ltd

On 16 October 2020, a sale and purchase agreement was signed with Bain Capital for the sale of a 100% stake in CAC Coral Ltd, which contains a portfolio of non-performing corporate, SME and consumer and mortgage loans.

On 15 July 2022, the transaction was concluded, after approval of the competent regulatory authorities. The consideration less costs to sell amounted to €73 million.

	As at 15 July 2022
Assets	
Due from banks	1
Loans and advances to customers	77
Total assets	**78**
Liabilities	
Other borrowed funds	70
Other liabilities	1
Total liabilities	**71**
Net Assets derecognized	**7**

Loss on disposal of CAC Coral Ltd

	As at 15 July 2022
Consideration less costs to sell	73
Net assets derecognized	(7)
Transfer of loan to Bain Capital	(70)
Loss on disposal	**(4)**

The loss on disposal of €4 million at Group level is included in the profit/(loss) for the period from discontinued operations (see Note 10 "*Assets and liabilities held for sale and discontinued operations*").

Net cash inflow on disposal of CAC Coral Ltd amounted to €72 million.

Other transactions

Establishment of Stopanska Leasing DOOEL - Skopje

On 24 February 2022, a wholly owned subsidiary of Stopanska Banka A.D. – Skopje, under the name of Stopanska Leasing DOOEL - Skopje was established. The total paid-in share capital amounted to MKD 15 million.

NOTE 20 Group companies

			Group	
Subsidiaries	Country	Tax years unaudited	31.03.2023	31.12.2022
National Securities Single Member S.A.	Greece	2017-2022	100.00%	100.00%
NBG Asset Management Mutual Funds S.A.	Greece	2017-2022	100.00%	100.00%
Ethniki Leasing S.A.	Greece	2012-2022	100.00%	100.00%
NBG Property Services Single Member S.A.	Greece	2017-2022	100.00%	100.00%
Pronomiouhos Single Member S.A. Genikon Apothikon Ellados	Greece	2012-2022	100.00%	100.00%
KADMOS S.A.	Greece	2012-2022	100.00%	100.00%
DIONYSOS S.A.	Greece	2012-2022	99.91%	99.91%
EKTENEPOL Construction Company Single Member S.A.	Greece	2012-2022	100.00%	100.00%
Mortgage, Touristic PROTYPOS Single Member S.A.	Greece	2012-2022	100.00%	100.00%
Hellenic Touristic Constructions S.A.	Greece	2012-2022	78.34%	78.34%
Ethniki Ktimatikis Ekmetalefsis Single Member S.A.	Greece	2012-2022	100.00%	100.00%
Ethniki Factors S.A.	Greece	2017-2022	100.00%	100.00%
I-Bank Direct S.A.[(1)]	Greece	-	-	100.00%
Probank Leasing S.A. [(2)]	Greece	2012-2022	100.00%	100.00%
NBG Insurance Brokers S.A.	Greece	2017-2022	100.00%	100.00%
NBG Malta Holdings Ltd[(3)]	Malta	2012-2022	100.00%	100.00%
NBG Malta Ltd[(3)]	Malta	2012-2022	100.00%	100.00%
ARC Management Two EAD (Special Purpose Entity)	Bulgaria	2017-2022	100.00%	100.00%
Bankteco E.O.O.D.	Bulgaria	2016-2022	100.00%	100.00%
NBG Leasing S.R.L.	Romania	2018-2022	100.00%	100.00%
ARC Management One SRL (Special Purpose Entity)	Romania	2013-2022	100.00%	100.00%
Stopanska Banka A.D.-Skopje	North Macedonia	2014-2022	94.64%	94.64%
Stopanska Leasing DOOEL Skopje	North Macedonia	2022	94.64%	94.64%
NBG Greek Fund Ltd	Cyprus	2021-2022	100.00%	100.00%
National Bank of Greece (Cyprus) Ltd	Cyprus	2012-2022	100.00%	100.00%
National Securities Co (Cyprus) Ltd [(3)]	Cyprus	-	100.00%	100.00%
NBG Management Services Ltd	Cyprus	2021-2022	100.00%	100.00%
Merbolium Limited (Special Purpose Entity)	Cyprus	2022	100.00%	100.00%
Cortelians Limited (Special Purpose Entity)	Cyprus	2022	100.00%	100.00%
Ovelicium Ltd (Special Purpose Entity)	Cyprus	2022	100.00%	100.00%
Pacolia Holdings Ltd (Special Purpose Entity)	Cyprus	2022	100.00%	100.00%
NBG Asset Management Luxemburg S.A.	Luxembourg	2021-2022	100.00%	100.00%
NBG International Ltd	U.K.	2003-2022	100.00%	100.00%
NBGI Private Equity Ltd[(3)]	U.K.	2003-2022	100.00%	100.00%
NBG Finance Plc	U.K.	2003-2022	100.00%	100.00%
NBG Finance (Dollar) Plc[(3)]	U.K.	2008-2022	100.00%	100.00%
NBG Finance (Sterling) Plc[(3)]	U.K.	2008-2022	100.00%	100.00%
NBG International Holdings B.V.	The Netherlands	2022	100.00%	100.00%

Notes:

[(1)] I Bank Direct S.A. was liquidated on 10 March 2023.

[(2)] Probank Leasing S.A. has been reclassified as Non-current assets held for sale (See Note 10: "Assets and liabilities held for sale and discontinued operations").

[(3)] Companies under liquidation.

The Group's equity method investments are as follows:

			Group	
Name of associate	Country	Tax years unaudited	31.03.2023	31.12.2022
Social Security Funds Management S.A.	Greece	2017-2022	20.00%	20.00%
Larco S.A.	Greece	2012-2022	33.36%	33.36%
Eviop Tempo S.A.	Greece	2017-2022	21.21%	21.21%
Teiresias S.A.	Greece	2012-2022	39.93%	39.93%
Planet S.A.	Greece	2017-2022	36.99%	36.99%
Pyrrichos Real Estate S.A.	Greece	2012-2022	21.83%	21.83%
SATO S.A.	Greece	2017-2022	23.74%	23.74%
Olganos S.A.	Greece	2012-2022	33.60%	33.60%
Perigenis Business Properties S.A.	Greece	2020-2022	28.50%	28.50%
NBG Pay S.A.	Greece	2022	49.00%	49.00%

NOTE 21 Events after the reporting period

Events after the reporting period are the following:

Reward program for Performing Mortgage Loan Borrowers

On 11 April 2023, the Bank announced the launch of the Reward Program for Consistent Mortgage Loan Customers by placing a cap on any variable interest rates for the next 12 months, thus protecting borrowers against future increases in reference rates. The cost of this initiative is not expected to have a significant impact on the Interim Financial Statements.

Strategic Partnership of NBG with Epsilon Net S.A.

Following its announcement on 16 November 2022 regarding the signing of memoranda of understanding ("MoU") with EPSILON NET S.A. ("EPSILON NET") and its main shareholder, the Bank announced on 4 May 2023 the signing of a binding agreement for the purchase of 7.5% of the total share capital of EPSILON NET held by the main shareholder at a price of €7.4/share (the "Initial Transaction"), as well as the possibility of acquiring a further 7.5% from the main shareholder three years after the completion of the Initial Transaction. The agreement with the main shareholder also provides for the execution of a long-term, exclusive partnership agreement between EPSILON NET and NBG for the joint design, development, and distribution of products and services focusing on strengthening and supporting entrepreneurship in Greece. Among other things, it involves the direct interconnection of EPSILON NET's business software systems (ERP, Commercial & Accounting Applications) with NBG's systems, utilizing NBG's sophisticated Open Banking platform in the area of Embedded Finance.

The completion of the Initial Transaction is subject to the conditions precedent. Upon completion, the strategic cooperation agreement between EPSILON NET and NBG will be signed, as provided for in the relevant MoU.