

4Q24 Financial Results

28 February 2025

NATIONAL BANK
OF GREECE

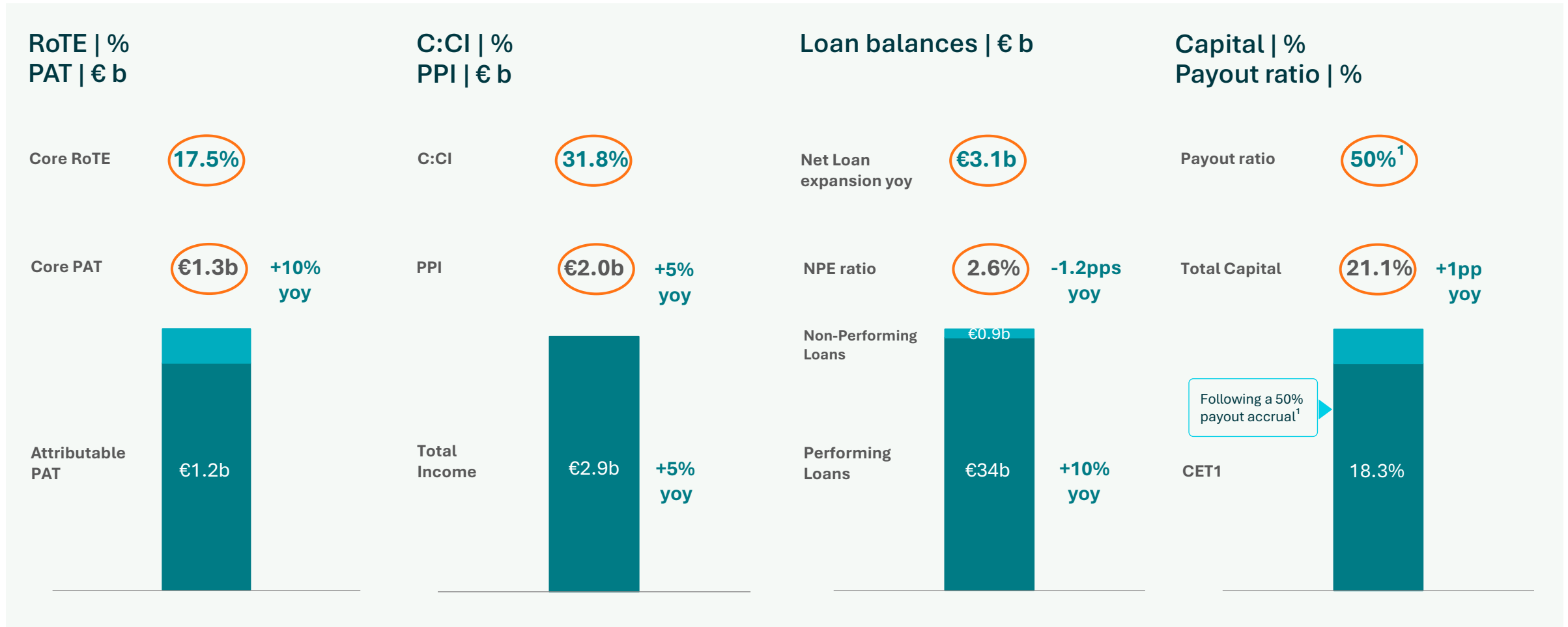


Table of Contents

- 01** Financial Highlights
- 02** BP 2025-27
- 03** Financial Results in Detail
- 04** Macro
- 05** ESG
- 06** Transformation Program
- 07** Appendix

01 Financial Highlights

Strong recurring Profitability, double-digit Credit Expansion, increasing Distributions















¹ Subject to AGM and regulatory approvals

2024 results outperform guidance, delivering solid results across targets

**FY24 NIM well above 300bps,
despite lower rates in 2H24**

**FY24 Core RoTE over 17%
before adjusting for excess capital**

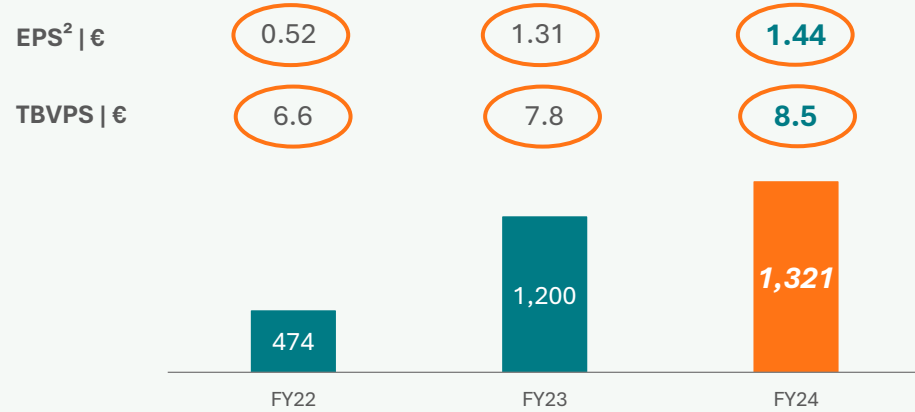
**FY24 performing loan growth at €3.1b
far exceeds positive
revisions throughout 2024**

Financial performance metrics	Guidance Mar'24	Guidance Aug'24	Actual	Delivery
P&L KPIs	FY24E	FY24E	FY24	
NIM (bps)	<290	>300	319	
NII growth yoy	marginally lower	marginally higher	+4%	
Cost to Core Income	<35%	<33%	32%	
Cost of Risk (bps)	<65	<60	53	
Core PAT (€b)	c1.2	c1.3	1.3	
Core EPS (€)	c1.2	c1.4	1.4	
Core RoTE ¹	c15%	>16%	17.5%	
			22% on internal CET1 target of 14%	
B/S KPIs				
Performing loan growth (€)	c1.2b	c1.5b	3.1b	
NPE Ratio	c3.5%	c3%	2.6%	
S3 Coverage	>50%	>50%	56%	
CET1 (%), organic cap generation ²	>500bps 3Y	>500bps 3Y	Year 1 @ c180bps	

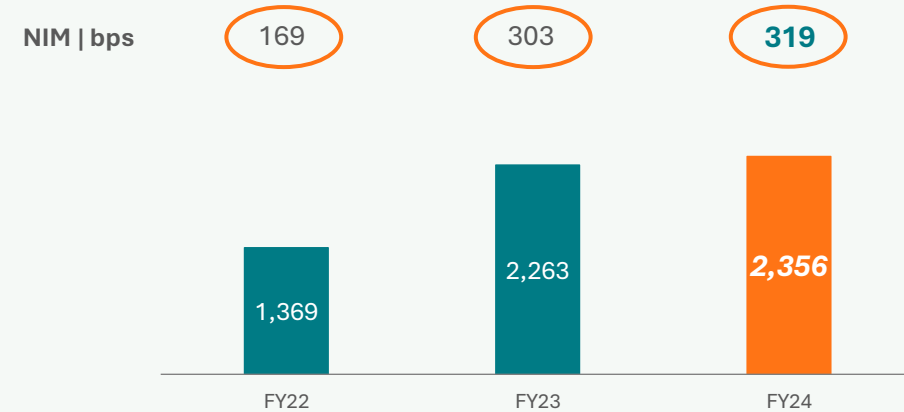
¹ Including excess capital | ² Profitability net of RWAs expansion and DTC amortization before dividend payments

Strong FY24 performance across key P&L metrics

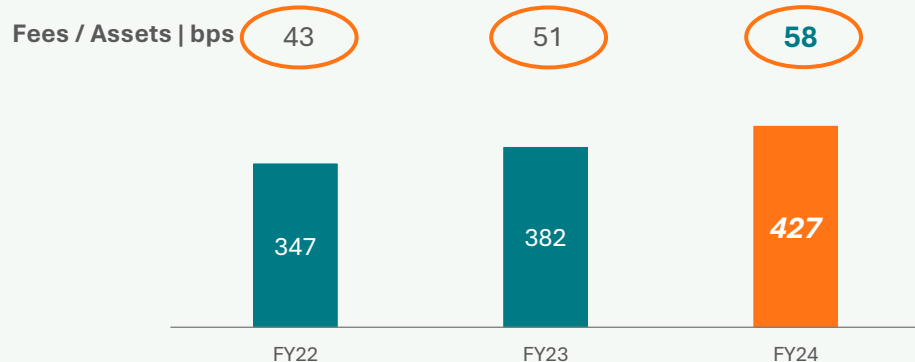
Core PAT¹ | € m



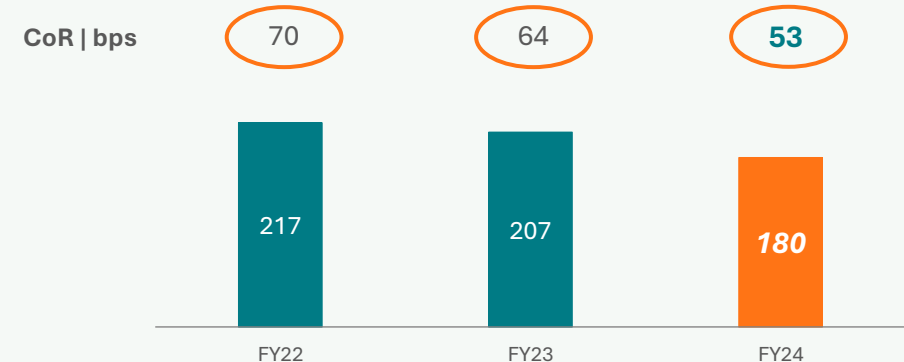
NII | € m



Fees | € m



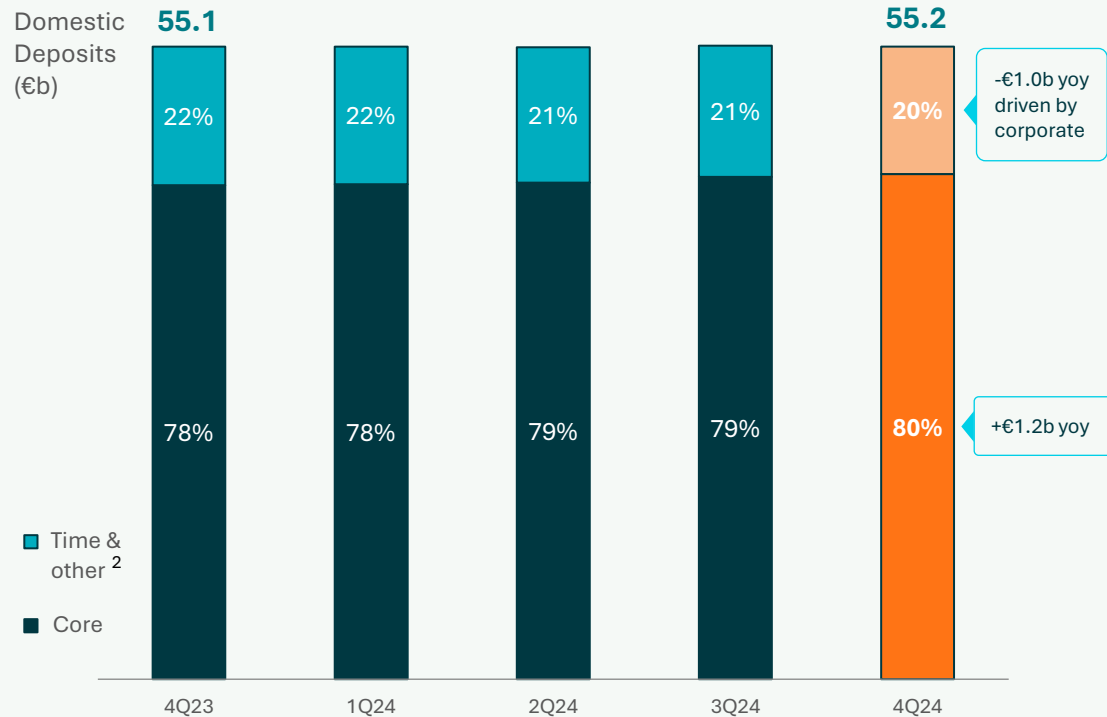
Cost of Risk | €



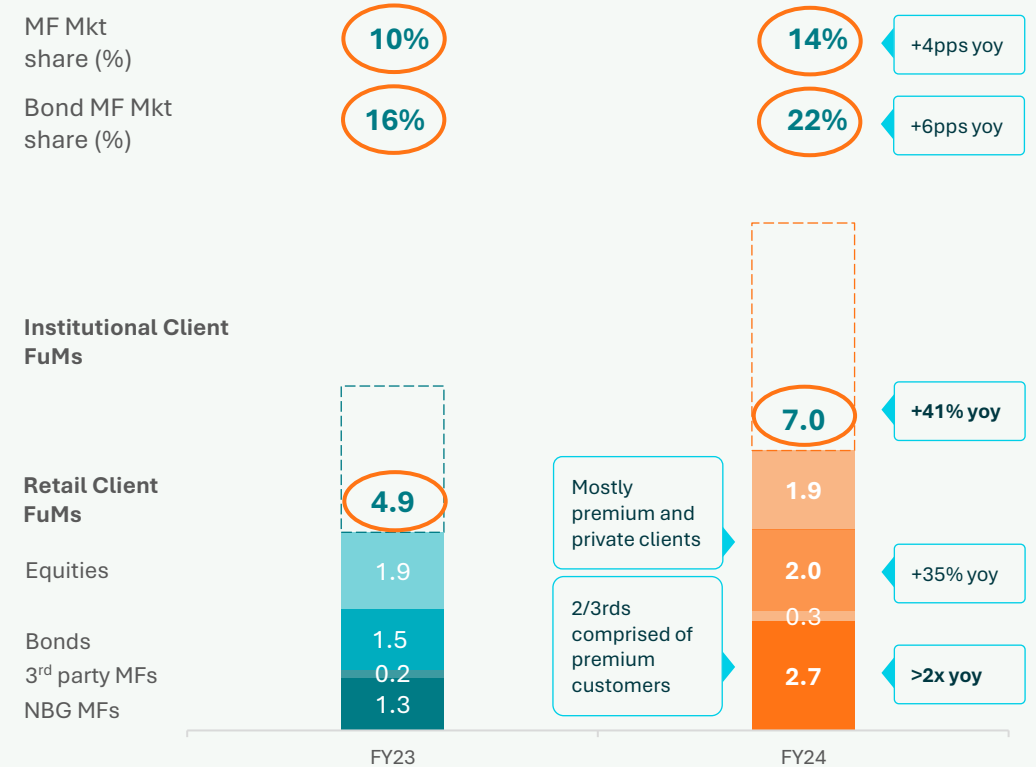
1 Core PAT excludes trading and other income and one-offs | 2 Calculated as Core PAT over outstanding ordinary shares

Core retail deposit increase despite significant market share gains in fee-generating FuMs

Deposit¹ mix (%)



Assets under Management (€ b)



¹ Bank level | ² Other deposits include: Investment products, deposit guarantee fund, margin accounts, reserve deposits

NBG has regained Investment Grade status from 3 rating agencies

Credit rating | Sovereign and NBG



Rating & outlook

Ba1
positive

BBB-
positive

BBB (low)
positive

BBB-
stable



Rating & outlook

Baa2
positive

BBB-
stable

BBB (low)
stable

BB+
positive

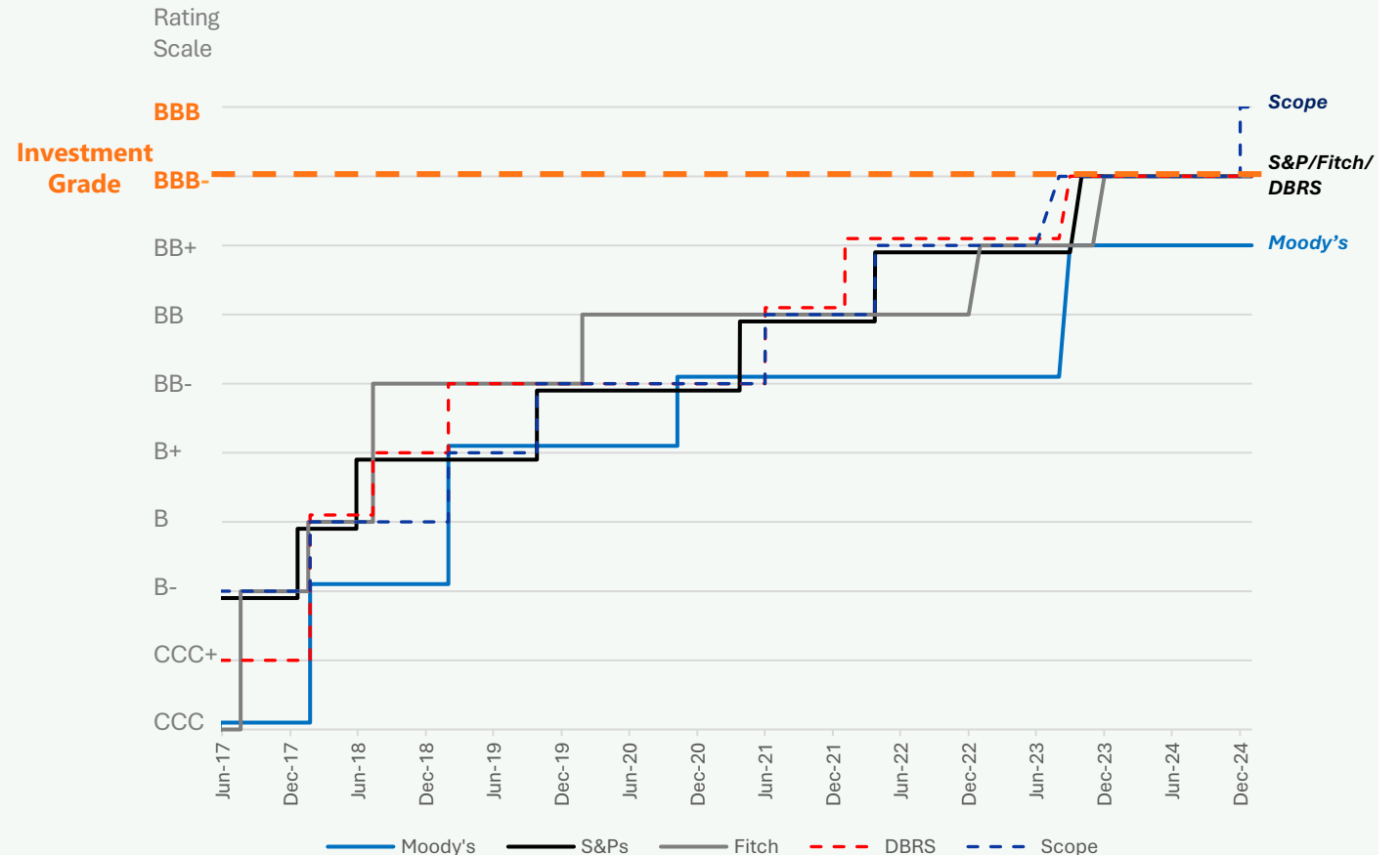
MOODY'S
RATINGS

S&P Global
Ratings

MORNINGSTAR | **DBRS**

FitchRatings

Sovereign rating evolution



02 BP 2025-27



2025-27 key strategic objectives

Be the best bank for our clients

Leverage on market dynamics for credit expansion on the back of improvement in customer experience and product & service offering to drive market shares gains across sectors

Capitalize on client base and partnerships to accelerate cross sell

Increase penetration in wealth management and embedded finance

Utilize class leading capital levels

Excess capital of over €2b provides strategic flexibility and opportunity for creation of incremental value to our shareholders

Exploring opportunities domestically and abroad in core and adjacent markets



Invest in Technology & People

Lead the sector in IT, digital transformation and innovation

Further automation, including AI, to improve operational efficiency

Rejuvenate workforce attracting new talent and skillsets

Value Creation and Shareholders' Remuneration

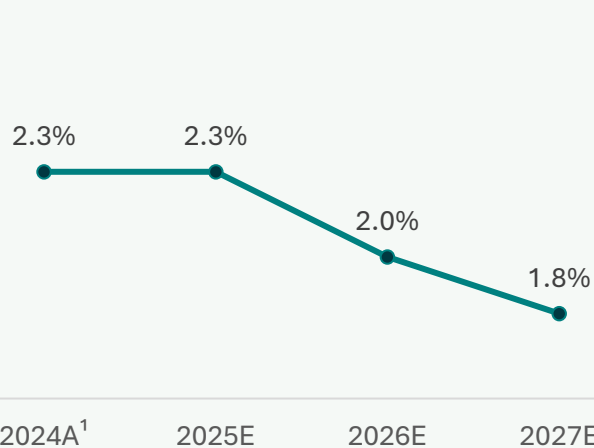
Sustain a RoTE of >18%¹ post rate normalization

Increase payouts to c60%, offering double digit yields, supported by share buy backs

¹ Adjusted for excess capital

Business Plan macro assumptions

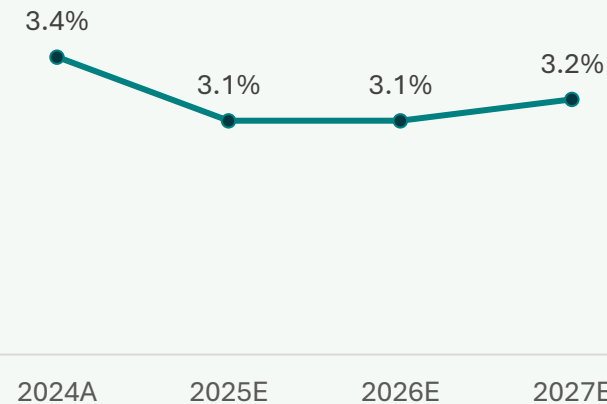
Real GDP yoy growth



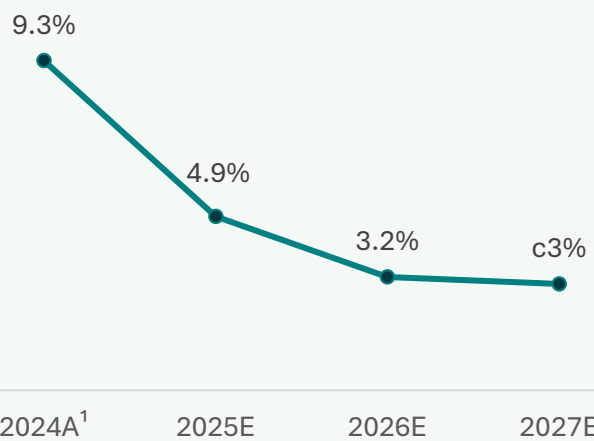
CPI yoy growth



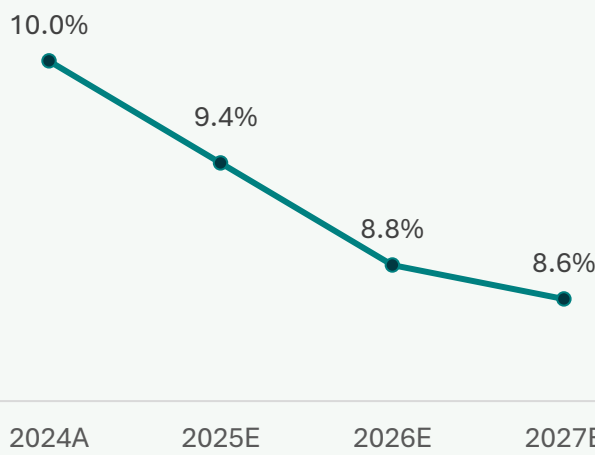
Greek Government Bond 10Y yield aop



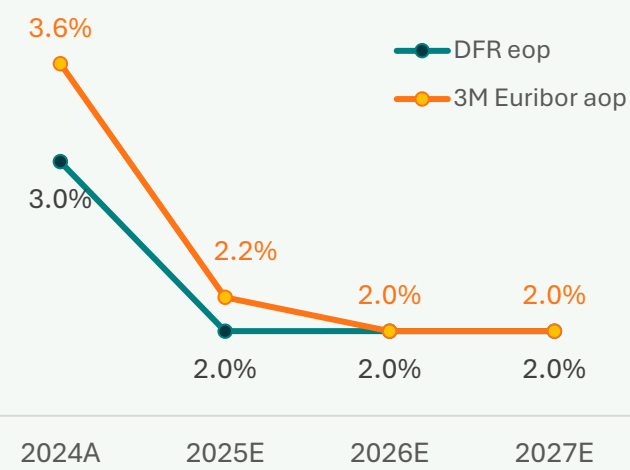
RRE prices yoy growth



Unemployment rate aop



Interest rates, bps



Key P&L dynamics of the 2025-27 BP

- **NIM** remains at high levels of >280bps, absorbing base rate normalization to c200bps
- **NII** >€2.3b in 2027, on robust credit growth of c8% 3Y CAGR and a dynamic balance sheet

- **OpEx** contained at a 3Y CAGR of c5% supporting growth and class-leading investments in IT and digital infrastructure
- **CoR** to normalize <40bps

- **Fee income** to increase at a 3Y CAGR of >8% driven by non lending fees and sustained strong results in cross selling including investment products

- **RoTE** at a steady state >14% in 2027, or >18% on an internal CET1 target of 14%

2025-27 Business Plan guidance

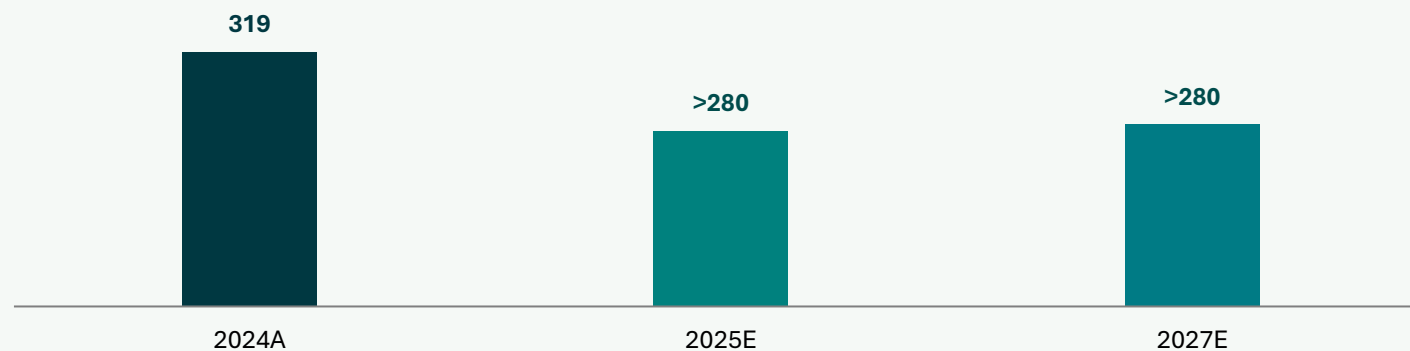
Financial performance metrics

	Actual	Business Plan 2025 -2027	
P&L	FY24	FY25E	FY27E
NIM (bps)	319	>280	>280
NII (€b)	2.36b	>€2.1b	>€2.3b
Fees growth (%)	12%	3Y CAGR >8%	
OpEx growth (%)	5% ¹	3Y CAGR c5%	
Cost of Risk (bps)	53	<50	<40
EPS ² (€)	1.4	c1.3	c1.5
RoTE ^{2 3} (%)	17.5%	>13%	>14%
		>17% on internal CET1 target of 14%	>18% on internal CET1 target of 14%
B/S	FY24	FY25E	FY27E
Performing loan growth (€)	3.1b	3Y CAGR c8%	
NPE Ratio (%)	2.6%	<2.5%	c2%
CET1 (%)	18.3%	>18% post payouts ⁴	

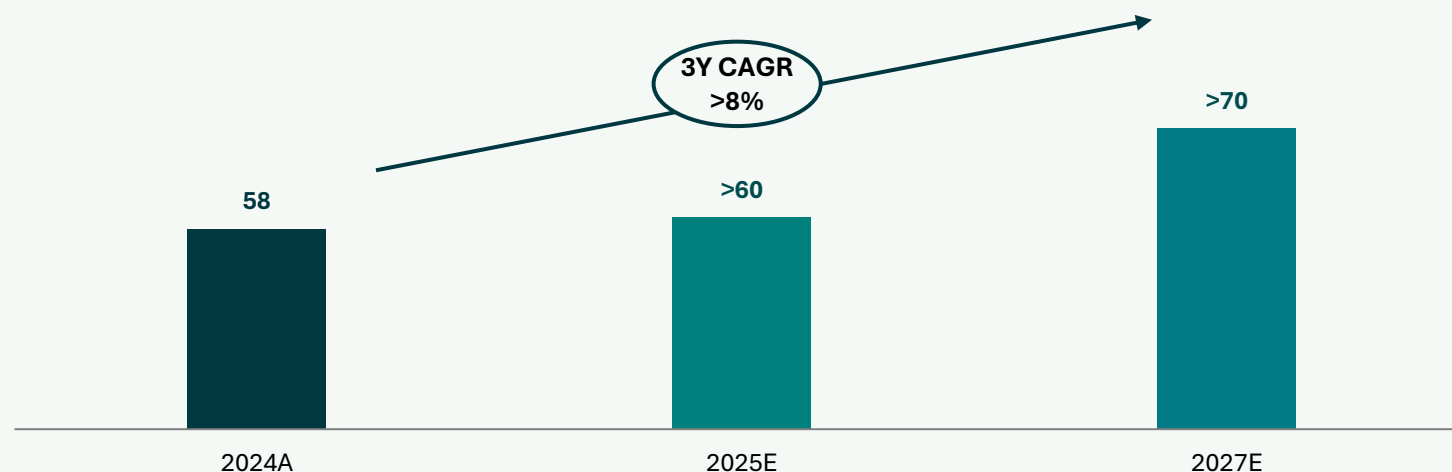
1 Recurring | 2 Calculated on PAT before one-offs (Core PAT before one-offs in 2024) | 3 Before adjusting for excess capital | 4 Includes dividends and share buy backs, subject to the bank's business and capital plan updates

Robust top line performance on the back of strong fee growth and NIM resilience

NIM, bps



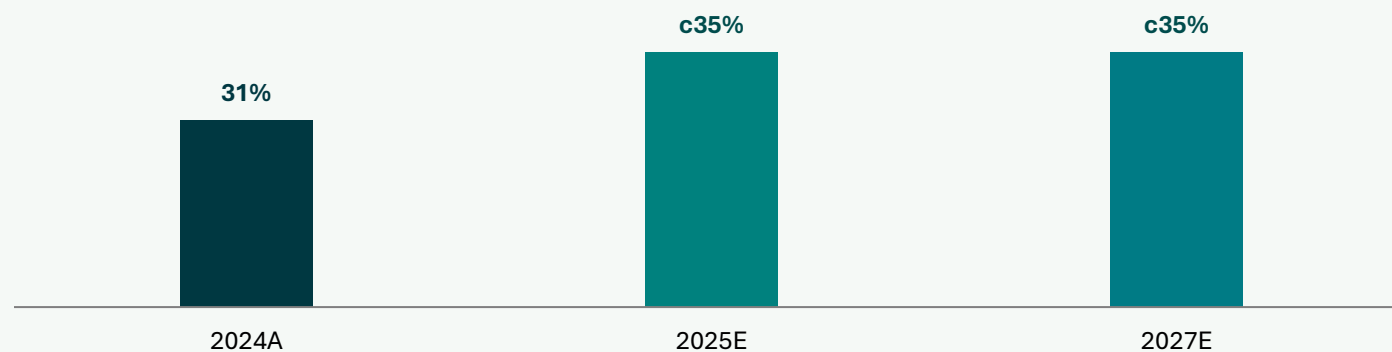
Fees over Assets, bps



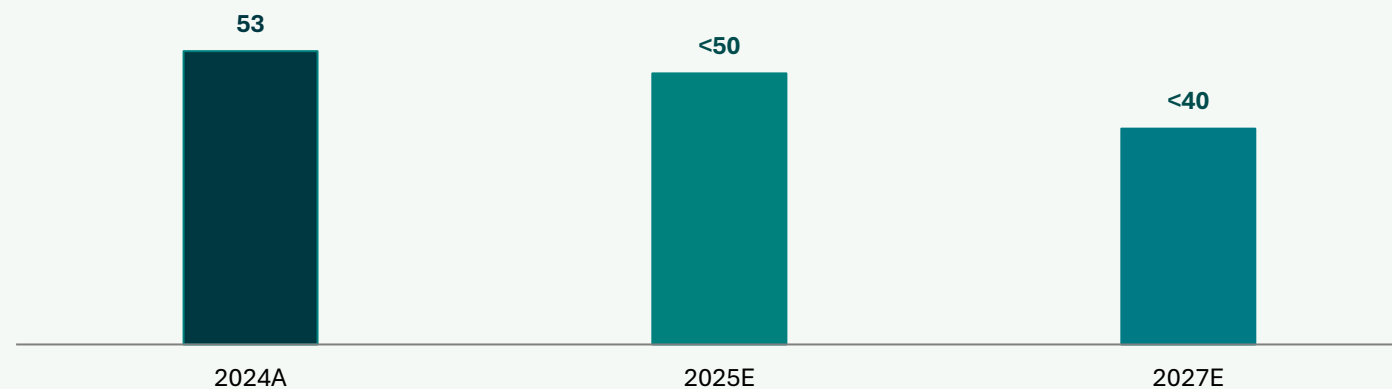
- Resilient NIM above 280bps throughout the BP horizon, despite a -200bps reduction in benchmark rates
- NII sensitivity managed through hedging and investment in fixed rate assets
- NII on a continuous recovery trend post 2025, as strong credit growth offsets residual rate normalization impact
- NII of >€2.3b at the end of the rate normalization cycle
- Fees continue to increase at a high single digit growth of >8% CAGR in the 3Y period, exceeding 70bps over assets by 2027
- Growing non credit related fees from cross-selling of investment products, increased wealth management penetration and innovative product/service offerings
- Supported by strong loan origination

Disciplined OpEx supporting growth and innovation; CoR normalization continues

C/I, %

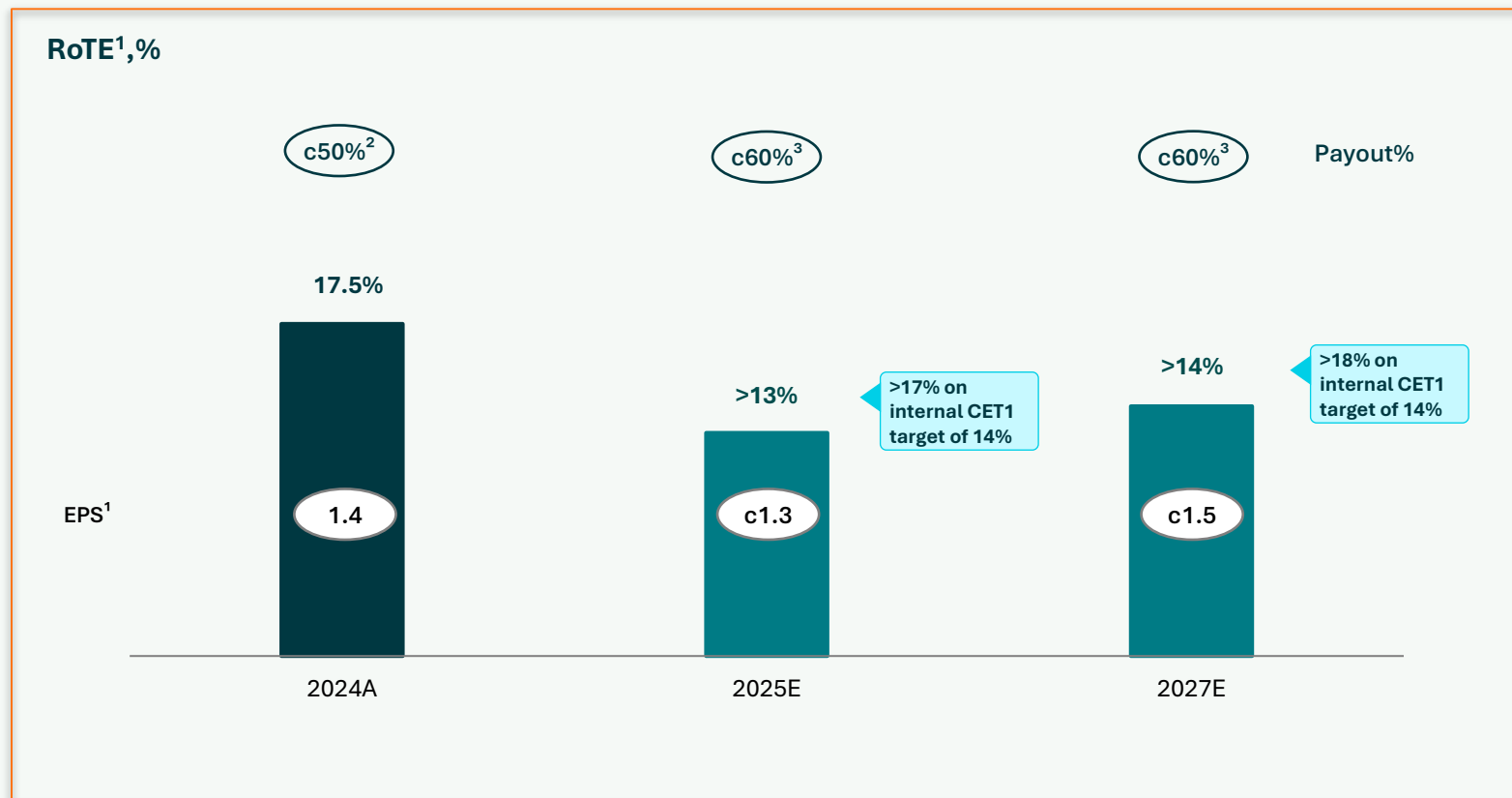


Cost of Risk, bps



- Operating expenses expected at a mid single digit growth (c5% CAGR in the 3Y period) supporting growth and technology investments
- New union wage increases and depreciation charges from the rollout of our strategic IT investment plan are key drivers
- Cost to Income ratio to be maintained at c35% level across the period
- Favorable asset quality trends and robust balance sheet drive CoR normalization
- NPE ratio expected at c2% at the end of the period
- CoR expected to move <40bps by 2027

Steady state RoTE >14% in 2027 or >18% on a CET1 of 14%

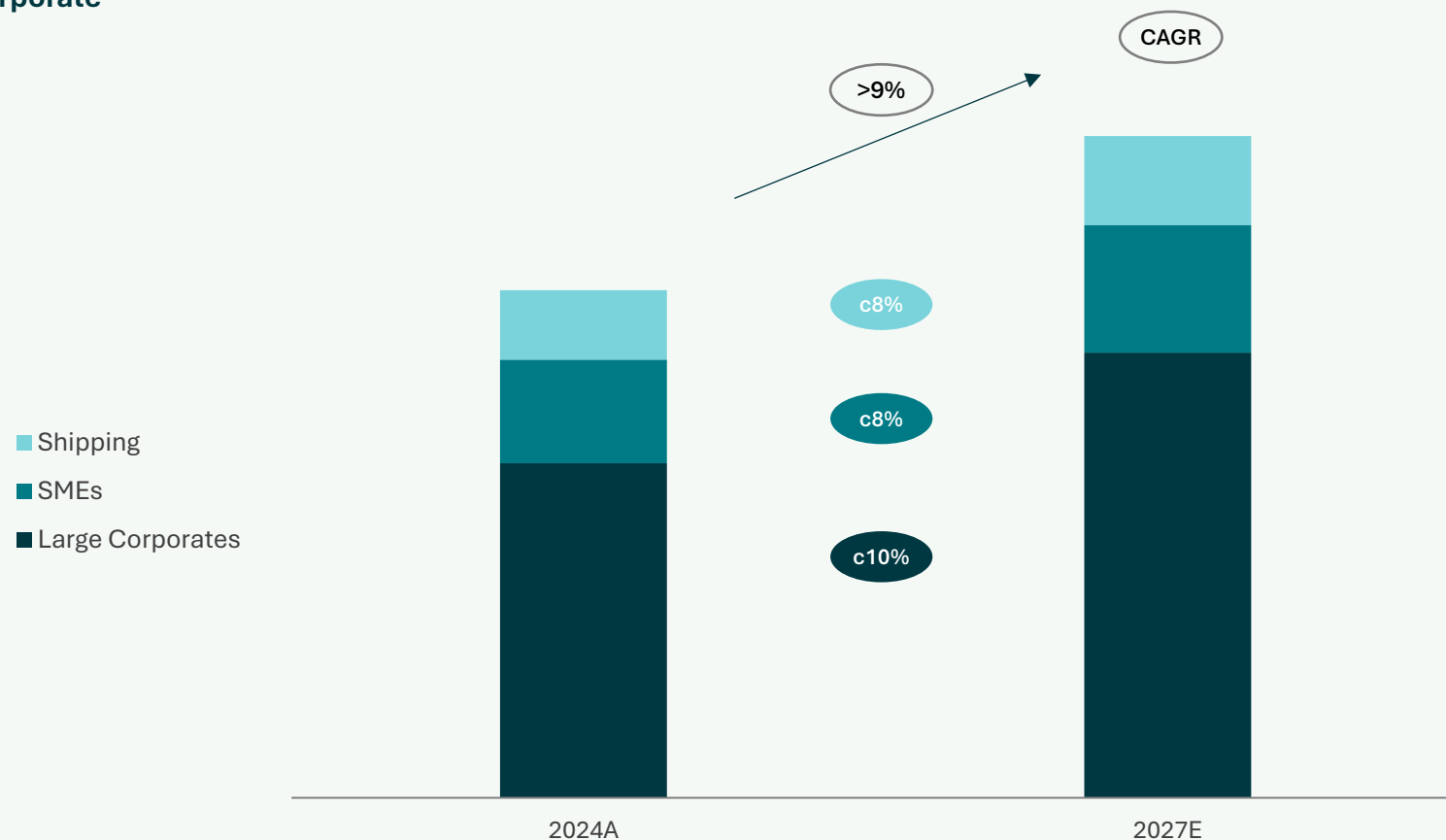


- Sustained EPS growth post 2025, reflecting higher profitability
- RoTE at a steady state >14% or >18% on internal CET1 target of 14%
- Payout levels expected at c60%³ out of 2025 profits onwards

¹ Calculated on PAT before one-offs (Core PAT before one-offs in 2024); RoTE before adjusting for excess capital | ² Subject to AGM and regulatory approvals | ³ Subject to AGM and regulatory approvals and the bank's business and capital planning updates

Corporate segment growth driven by large corporates, SMEs and shipping

Corporate



NII drivers

- Net expansion mainly driven by Structured Finance and Mid-Caps
- 3rd party programs (incl. RRF) to expand client base
- Expansion in international lending in sectors of expertise

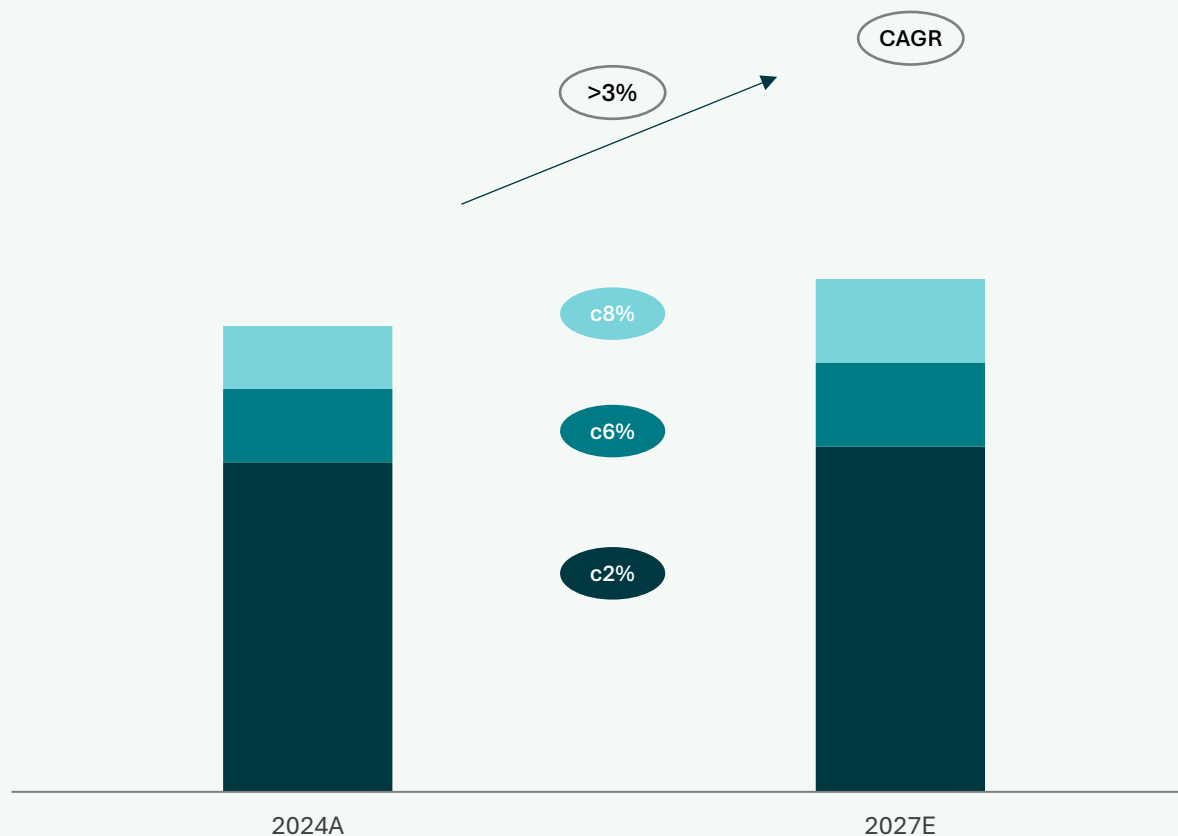
Fee drivers

- Strong non-lending fee generation through transaction-oriented services
- Introduction of innovative products (e.g. energy)
- Enhanced digital offering through new Business Internet Banking and digital ecosystem solutions

Retail segment to start expanding from 2025 onwards

Retail

- SBL
- Consumer Loans
- Mortgages



NII drivers

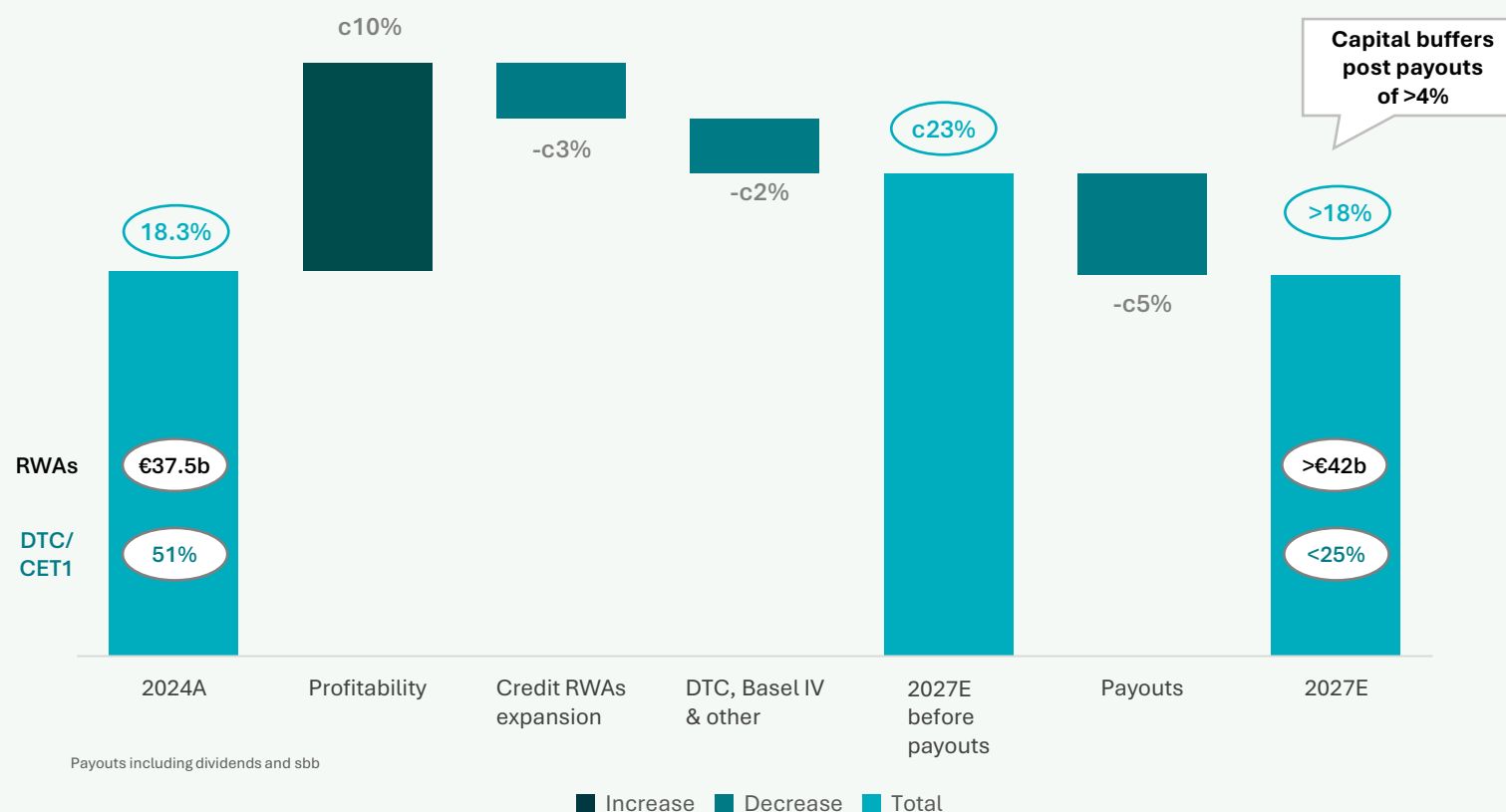
- Smarter credit criteria and co-funded products in mortgages
- Leading position in embedded banking and strategic partnerships
- New credit product offerings (e.g. dual cards, digital short-term loans)

Fee drivers

- Rollout of commercial strategy for Wealth clients and improved infrastructure
- Sustained shift of time deposit clients into fixed income mutual fund products
- Increased penetration of Investment products and Trade Finance in SBs

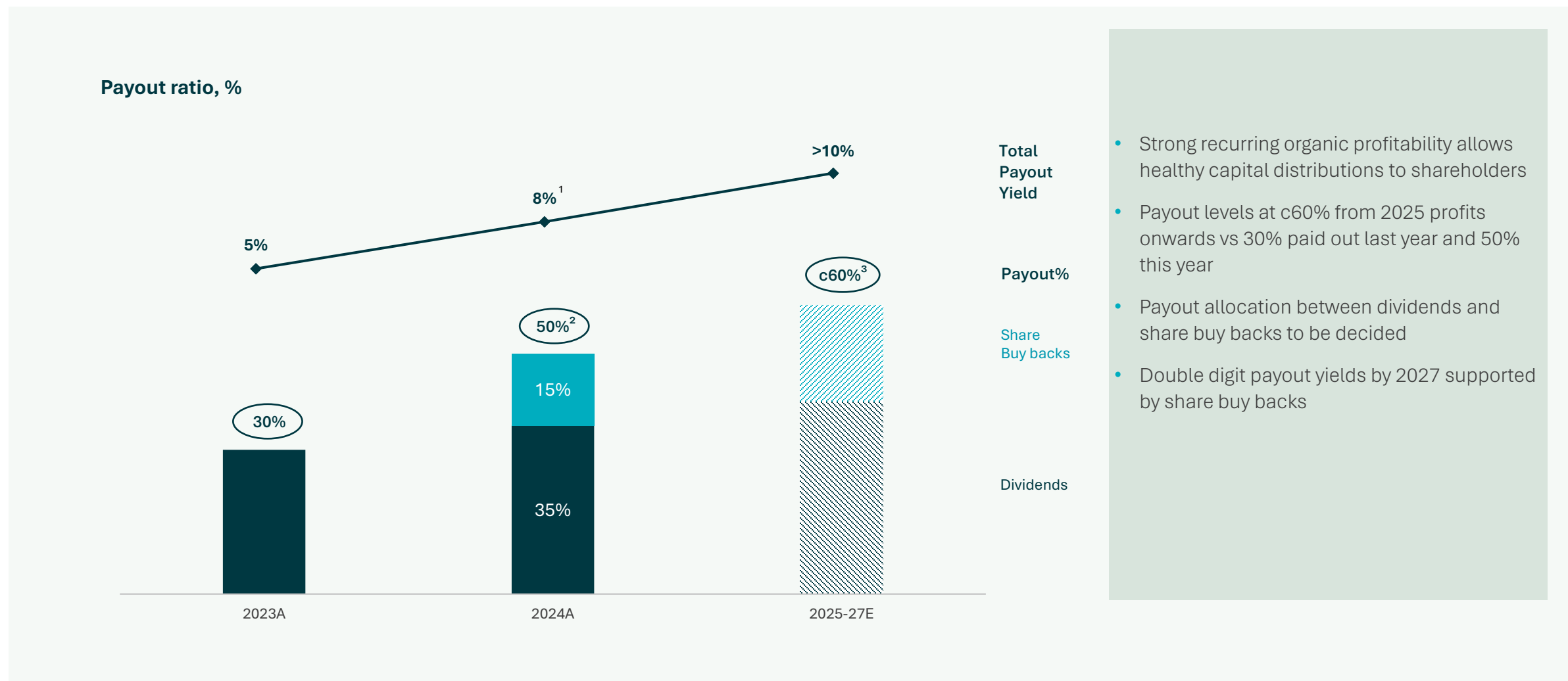
Capital generation supports growth and payouts, maintaining significant buffers

Targeted Group CET1 Ratio evolution, %



- CET1 above 18% throughout the BP horizon
- Organic capital generation comfortably absorbs strong credit expansion and increasing payouts to shareholders (incl. accelerated DTC amortization)
- DTC over CET1 to be halved dropping below 25% of CET1 by 2027 (zero by 2032)
- Capital buffer in excess of 4% against our 14% CET1 internal target provides strategic flexibility for incremental growth & value creation

Strong distribution capacity with increasing payout levels of c60%



1 On 31.12.24 close | 2 Subject to AGM and regulatory approvals | 3 Subject to AGM and regulatory approvals and the banks business and capital planning update

03 Financial Results in Detail

FY24 Group Core PAT¹ at €1.3b (+10% yoy), with better-than-expected top-line resilience

P&L Highlights

Group Core PAT¹ reaches €1.3b for FY24, on core income resilience (+5% yoy) and sustained CoR normalization to 53bps.

Key drivers in more detail:

- **FY24 NII up by 4% yoy**, reflects part of the impressive credit extension of 2024 (PEs >€3b yoy), and resilience to lower Euribor rates (-c100bps YE24 vs YE23). NII in 4Q24 came 2% lower qoq as rates impact precedes that of the pick up in loan volumes towards the end of 4Q24
- **FY24 Fee income growth** stood at +12% yoy, spearheaded by the cross sell of investment products (+47% yoy) following impressive mutual fund market share gains, (bond MFs +6pps, total +4pps) and strong lending fee growth, especially in corporates (+14% yoy).
- **Recurring OpEx up +5%² yoy in FY24** reflects class leading investments in IT and higher wages including variable pay.
- **C:CI at 32%**, well inside our FY24 target of <33%
- **CoR at 53bps**, reflecting favorable asset quality trends in FY24

Core RoTE¹ reached 17.5% in FY24 before adjusting for excess capital

P&L Group (€ m)	FY24	FY23	YoY	4Q24	QoQ
NII	2,356	2,263	+4%	575	-2%
Net fee & commission income	427	382	+12%	115	+6%
Core Income	2,784	2,645	+5%	689	-1%
Trading & other income	104	93	+11%	22	+24%
Total Income	2,887	2,739	+5%	711	-0%
Operating Expenses	(884)	(835)	+6%	(246)	+13%
Core PPI	1,899	1,810	+5%	444	-8%
PPI	2,003	1,903	+5%	466	-6%
Loan & other Impairments	(222)	(241)	-8%	(63)	+23%
Core Operating Profit	1,677	1,569	+7%	380	-11%
Operating Profit	1,781	1,662	+7%	402	-10%
Taxes	(356)	(370)	-4%	(42)	-54%
Core PAT	1,321	1,200	+10%	338	+0%
Attributable PAT	1,158	1,106	+5%	174	-45%

Key P&L ratios	FY24	FY23	YoY	4Q24	QoQ
NIM over avg assets (bps)	319	303	+16	310	-10
Cost-to-Core Income (%)	31.8%	31.6%	+0.2pp	35.7%	+4.5pps
CoR (bps)	53	64	-11	49	-3
Core RoTE ¹ (%)	17.5%	18.3%	-0.8pp	17.4%	-0.1pp

1 Core PAT excludes trading and other income and one-offs | 2 Adjusting for one-off Tax & duty benefit in 2023 G&As

B/S comparative advantages - CET1 capital, asset quality and liquidity - strengthened

Balance sheet Highlights

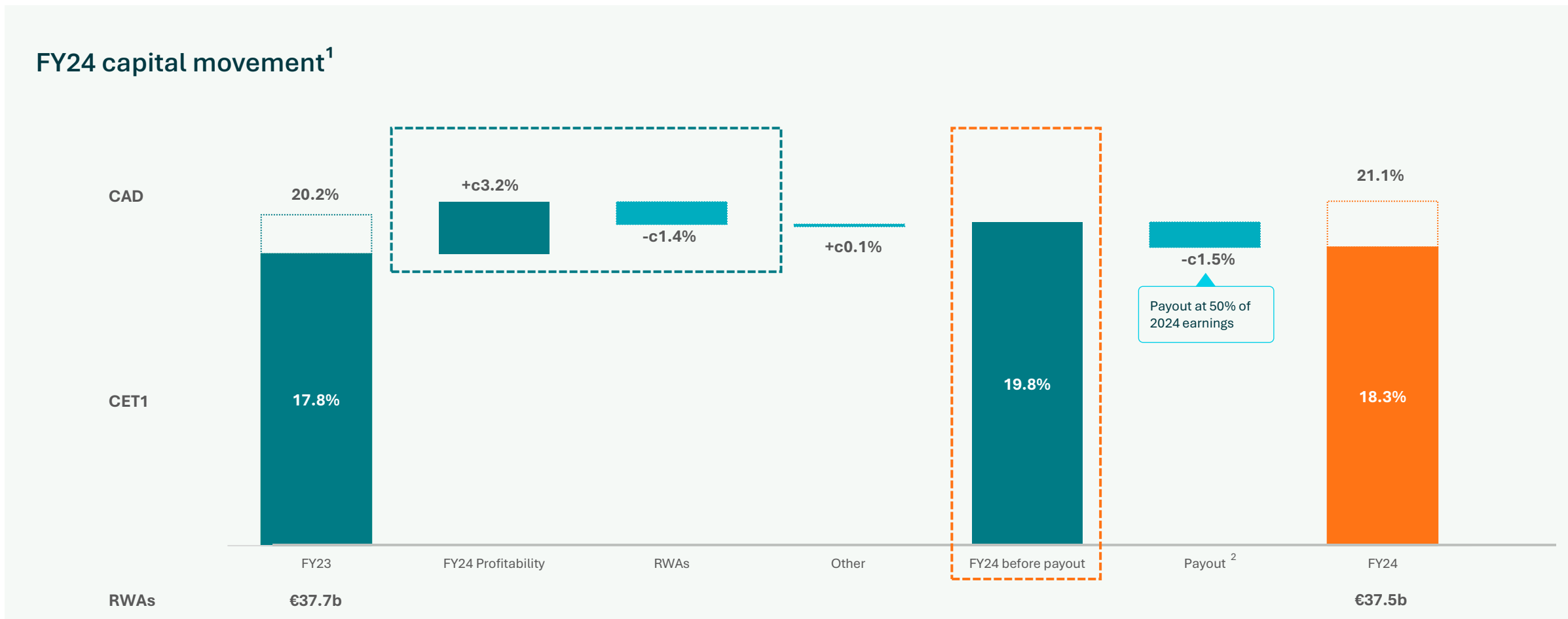
- **FY24 performing loans up by an impressive €3.1b yoy**, far outperform our upgraded guidance. FY24 disbursements exceeded €9b, up +31% yoy, driven by strong growth across SMEs, project finance, large corporates and shipping. Retail disbursements up by +30% yoy reaching €1.5b in FY24, with market leading share in new production (mortgages c32%, consumer c25% SBLs c26%)
- Despite lower average rates in 4Q24 (-57bps in avg 3M Eur), loan-deposit impact on NII was fully offset by hedges and a better deposit mix
- Incremental investment in **fixed income securities of c+€3.2b in 2024**, with our exposure exceeding €20b, being a natural hedge against normalizing rates
- Our **strong net cash position** – a key comparative advantage of NBG – remains strong despite loan expansion, FuMs growth and fixed-income securities expansion
- NPE ratio at 2.6%, -1.2pps yoy. Lack of NPE flows allowed further **CoR normalization at just over 50bps**
- **NPE stock drops below the €1b mark**; NPE and S3 coverage at nearly 100% and 56%
- **CET1 at 18.3%**, +c50bps higher yoy, absorbing payout accrual raised to 50% from 40% in 9M24 and the sharp increase in credit RWAs most of which in 4Q24; **CAD at 21.1%**
- **MREL ratio at 28.0%**, already fulfills the final MREL target (26.8%) ahead of schedule

Key Balance sheet items	FY24	9M24	6M24	3M24	FY23
Total Assets (€ b)	75.0	74.3	73.7	72.4	74.6
Performing Loans (€ b)	33.6	31.4	31.4	30.2	30.5
Securities (€ b)	20.4	18.2	17.7	17.5	17.2
Deposits (€ b)	57.6	57.0	57.1	55.6	57.1
Tangible Equity (€ b)	7.8	7.7 ¹	7.7	7.4	7.1

Key Balance sheet ratios	FY24	9M24	6M24	3M24	FY23
Liquidity					
Loans-to-Deposits	63%	60%	60%	60%	58%
LCR	261%	270%	240%	249%	262%
NSFR	148%	150%	149%	150%	150%
Asset quality					
NPE ratio	2.6%	3.3%	3.3%	3.7%	3.7%
NPE coverage	98.2%	86.0%	85.6%	86.1%	87.5%
Stage 3 coverage	55.6%	51.8%	50.3%	52.4%	52.8%
Capital					
CAD	21.1%	21.5%	20.9%	21.3%	20.2%
CET1	18.3%	18.7%	18.3%	18.6%	17.8%
RWAs (€ b)	37.5	37.9	38.2	37.2	37.7

¹ 2023 dividend of €332m paid in July24

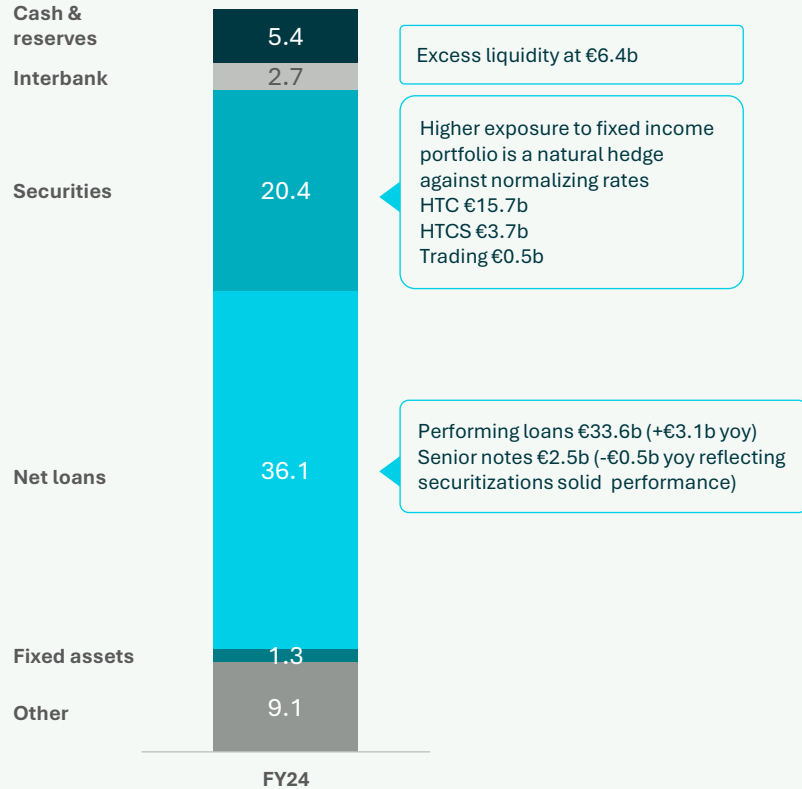
Profitability comfortably absorbs strong credit growth and a 50% payout



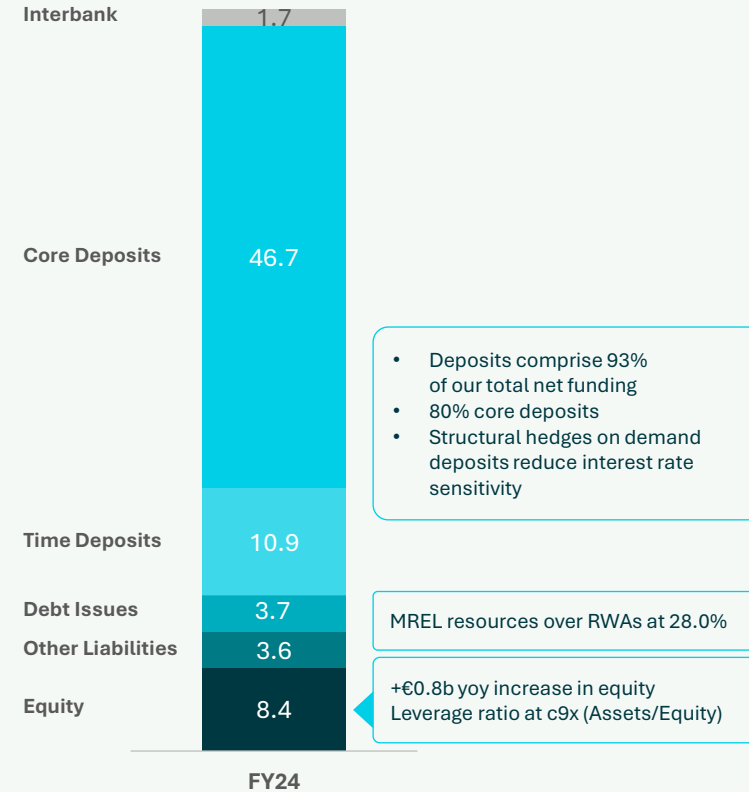
¹ Including period PAT and payout | ² Subject to AGM and regulatory approvals

A stand-out B/S: well-capitalized, highly-liquid, with large share of core deposit funding

Group Assets¹ (€ b)



Group Liabilities¹ (€ b)

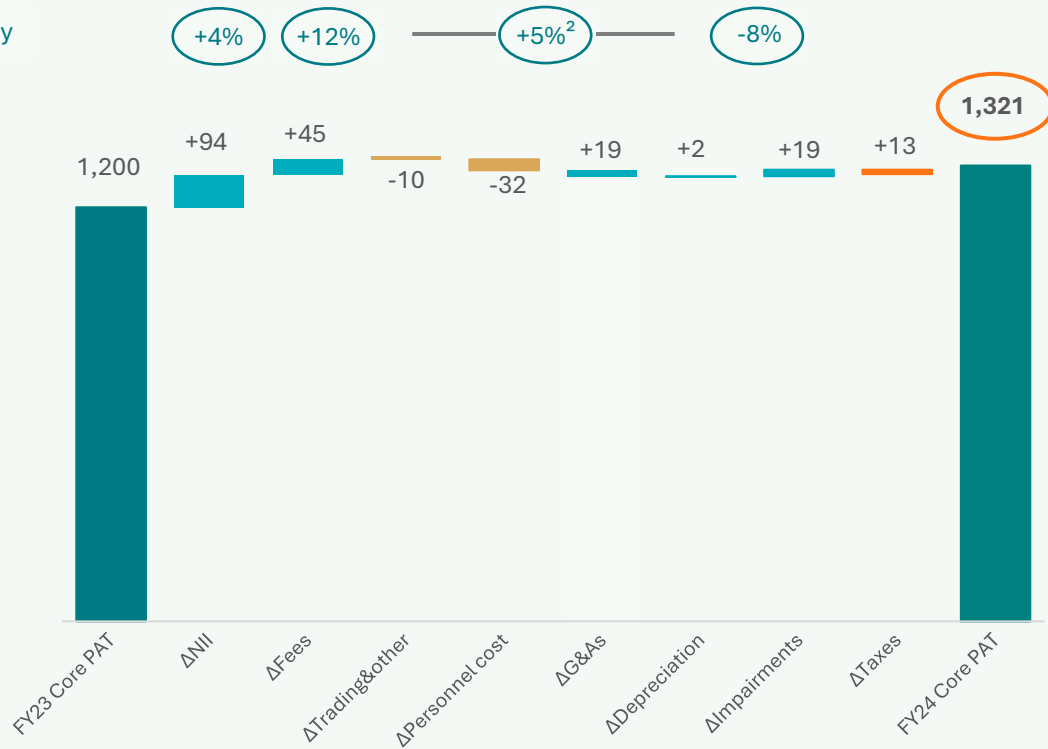


¹ TLTRO fully repaid in 1Q24

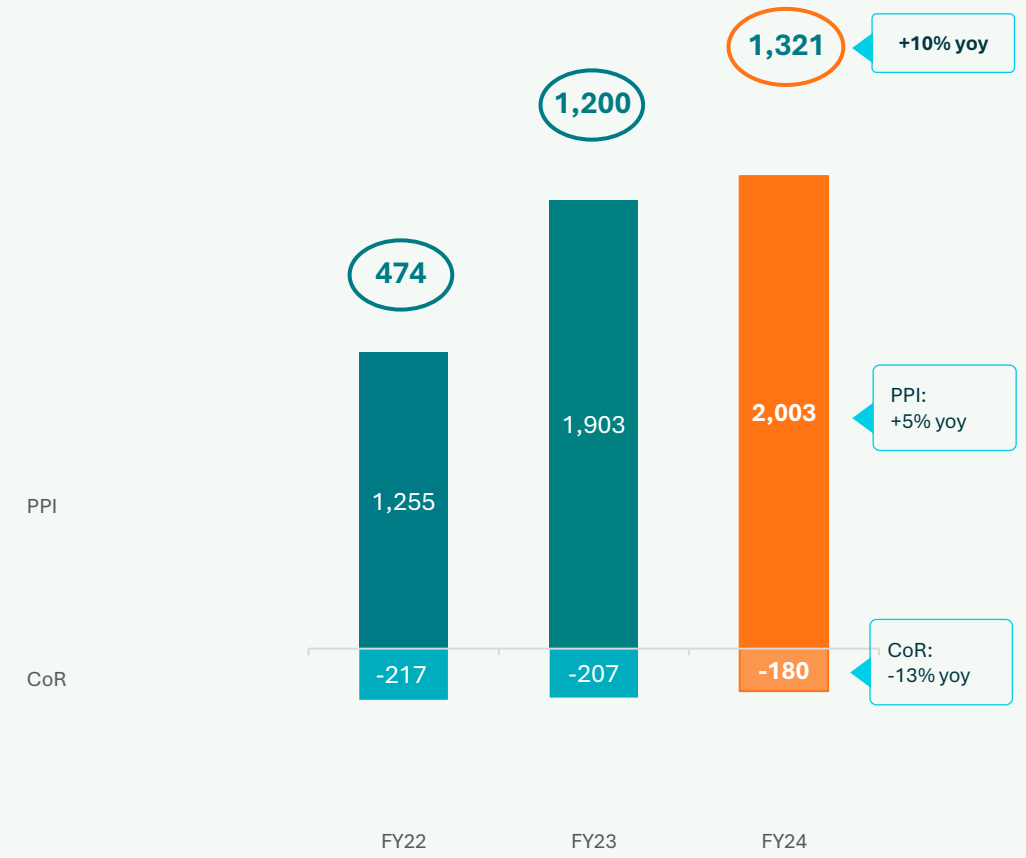
Group Core PAT¹ of €1.3b reflects higher core income and steadily normalizing credit costs

Group Core PAT¹ (€ m)

Yoy



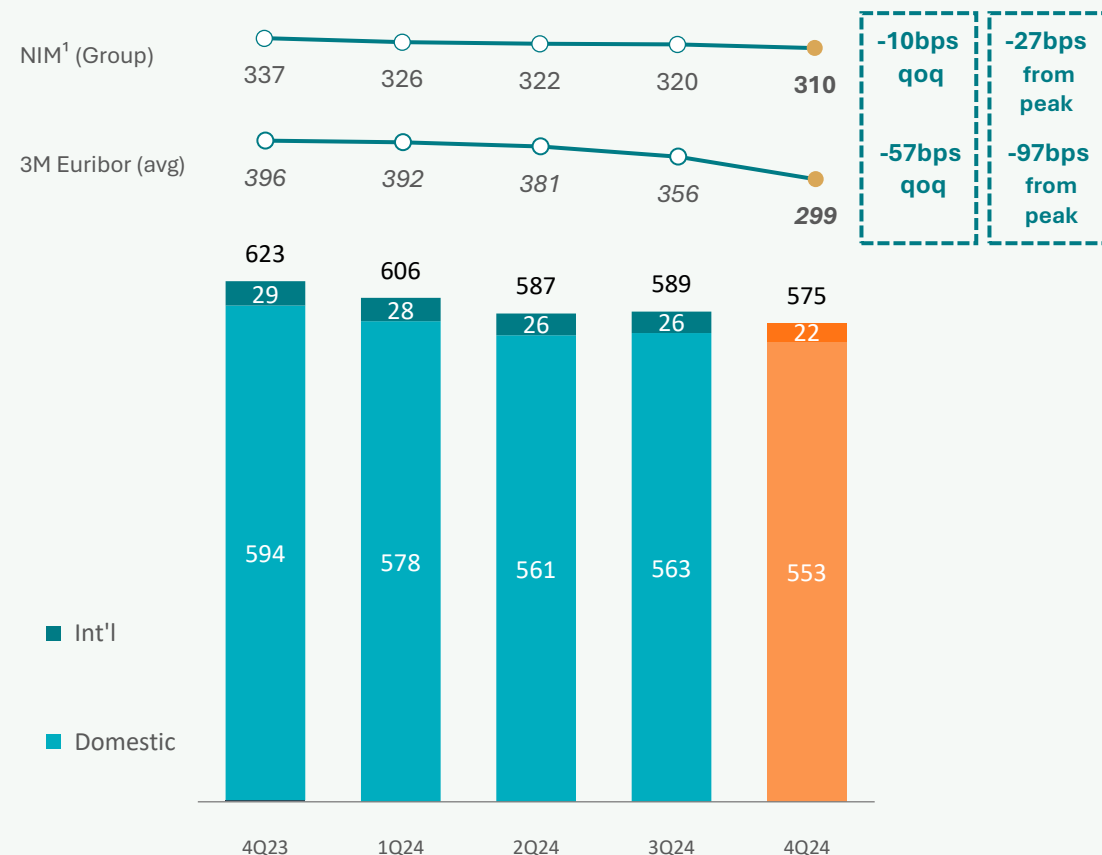
Group Core PAT¹ (€ m)



1 Core PAT excludes trading and other income and one-offs | 2 Adjusting for Taxes & duties one-offs in 2023

NII & NIM reflect lower rates, but remain at high levels

Group NII (€ m), Group NIM (bps)



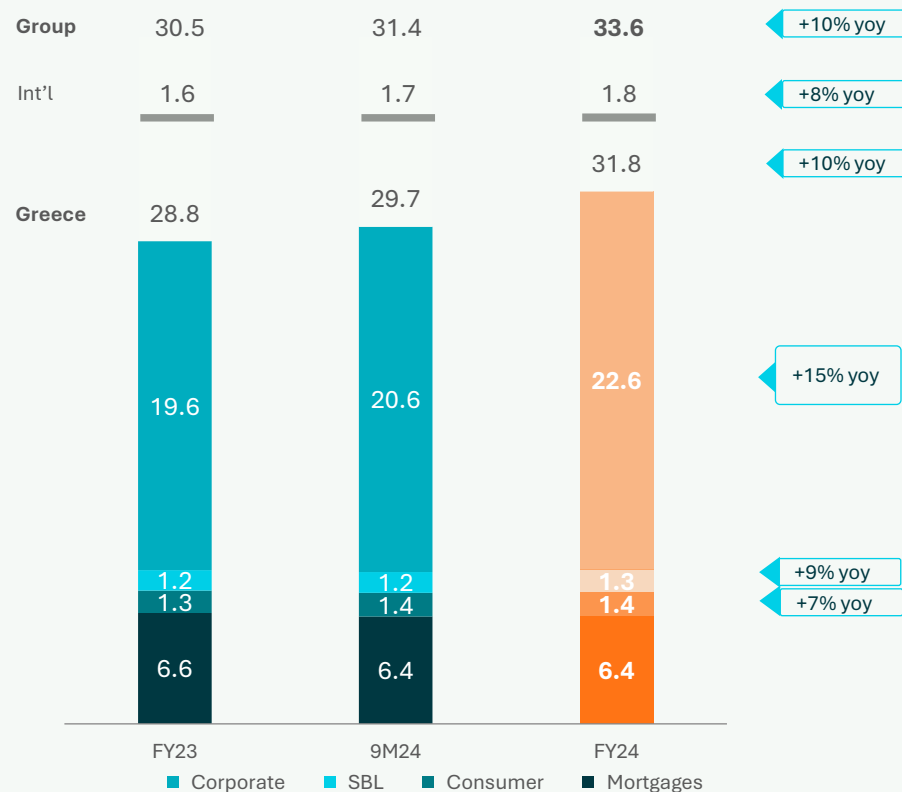
Domestic NII breakdown (€ m)



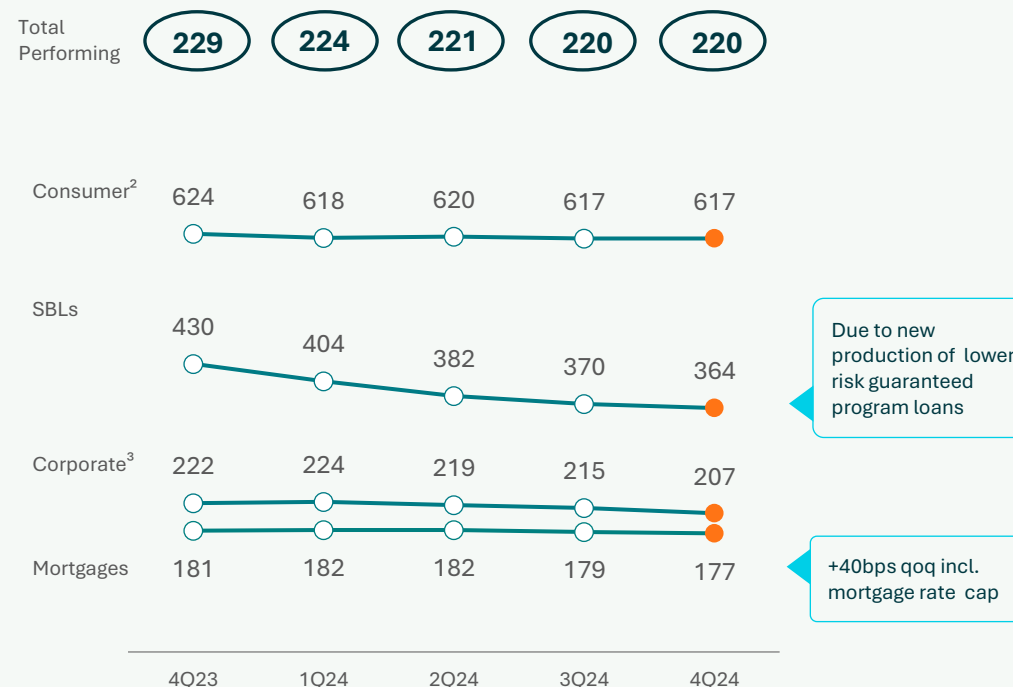
1. Calculated over average total assets

Performing Loans up by a record €3.1b in 2024; Lending spreads resilient

Group Performing loan evolution (€ b)



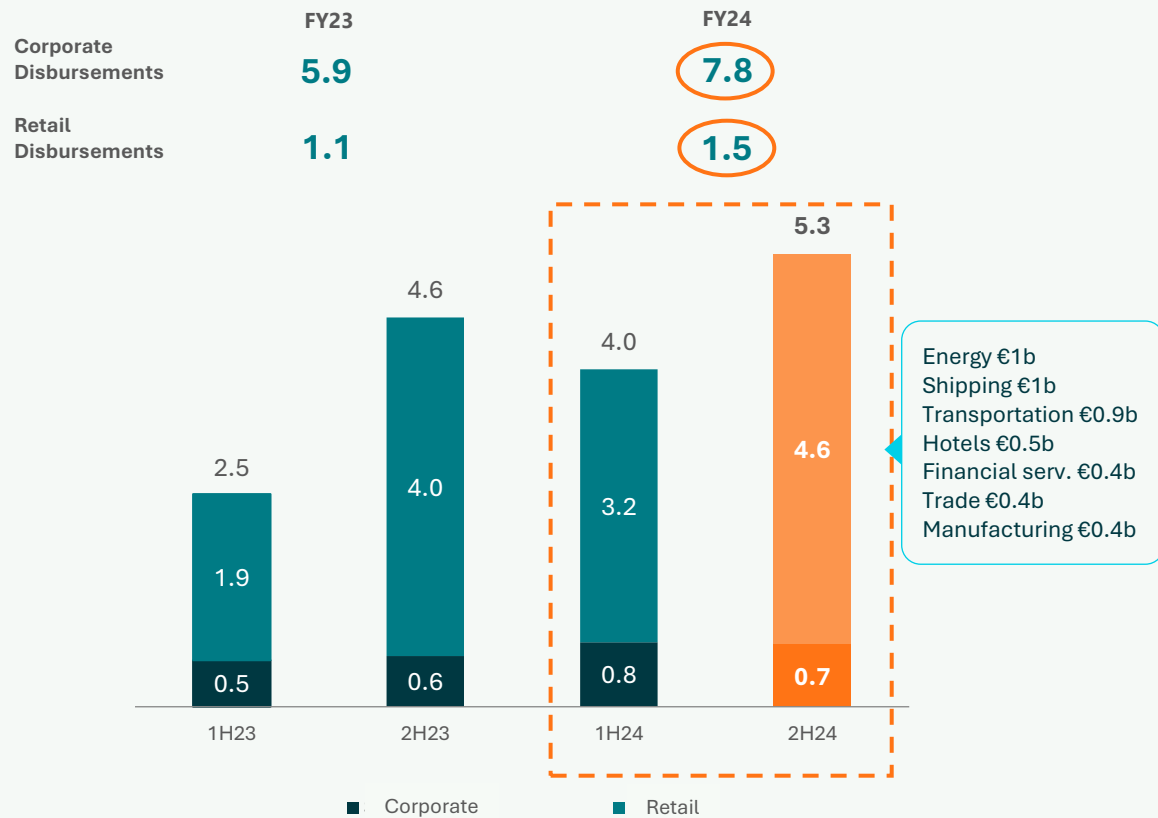
Greek PE lending spreads¹ (bps)



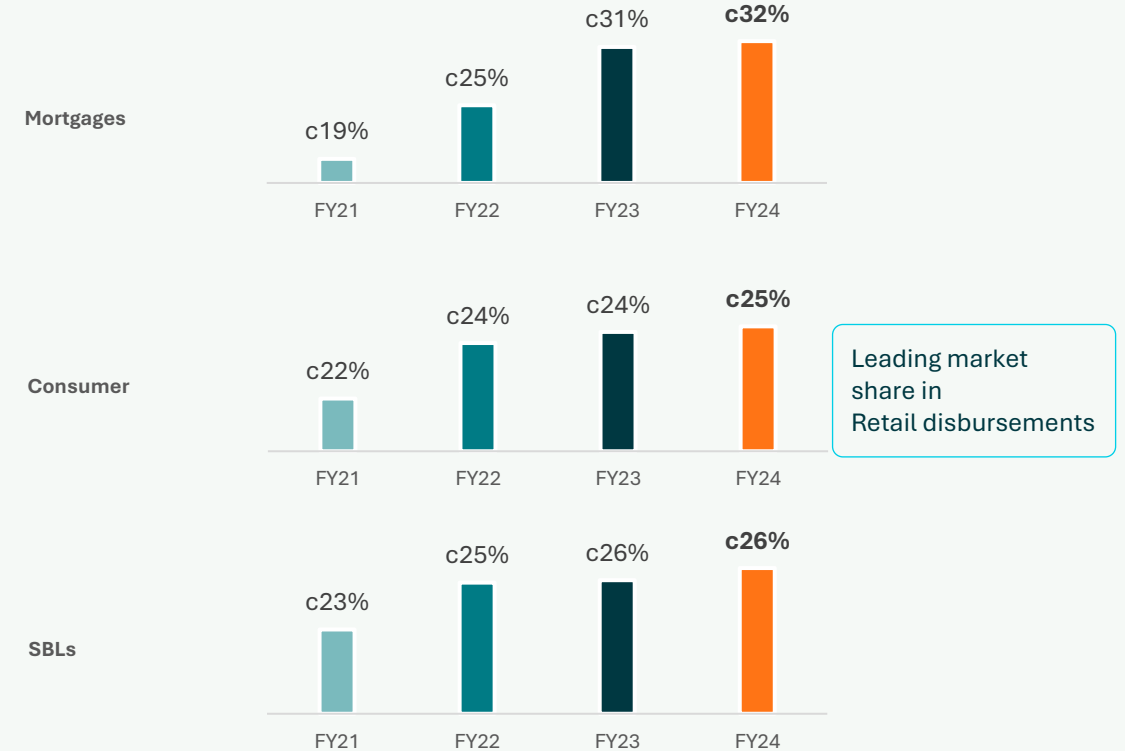
¹ Calculated against euro swap rate incl. mortgage rate cap | ² Excl. cards | ³ Excl. shipping

Leading market share in Retail Disbursements; Corporate Disbursements increase across sectors

Loan disbursements¹ & repayments (€ b)



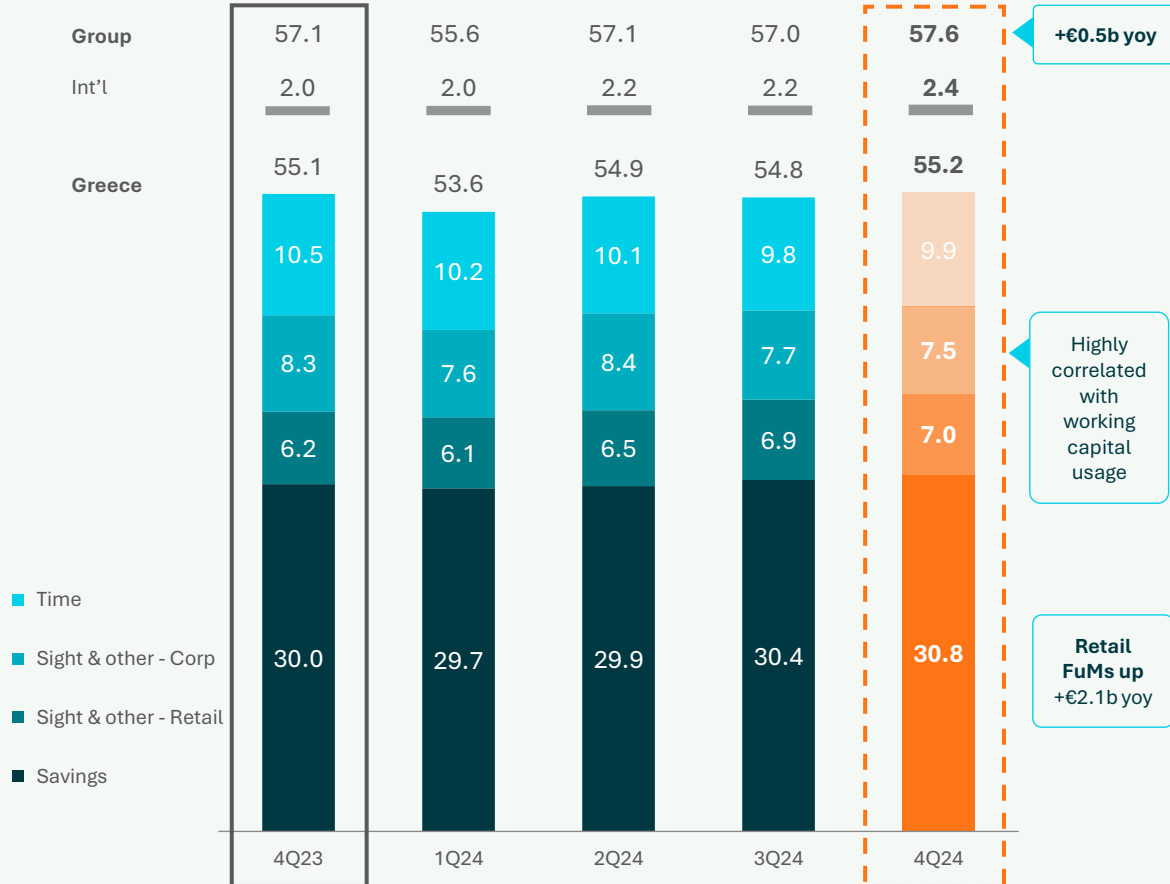
Retail Disbursements market share (%)



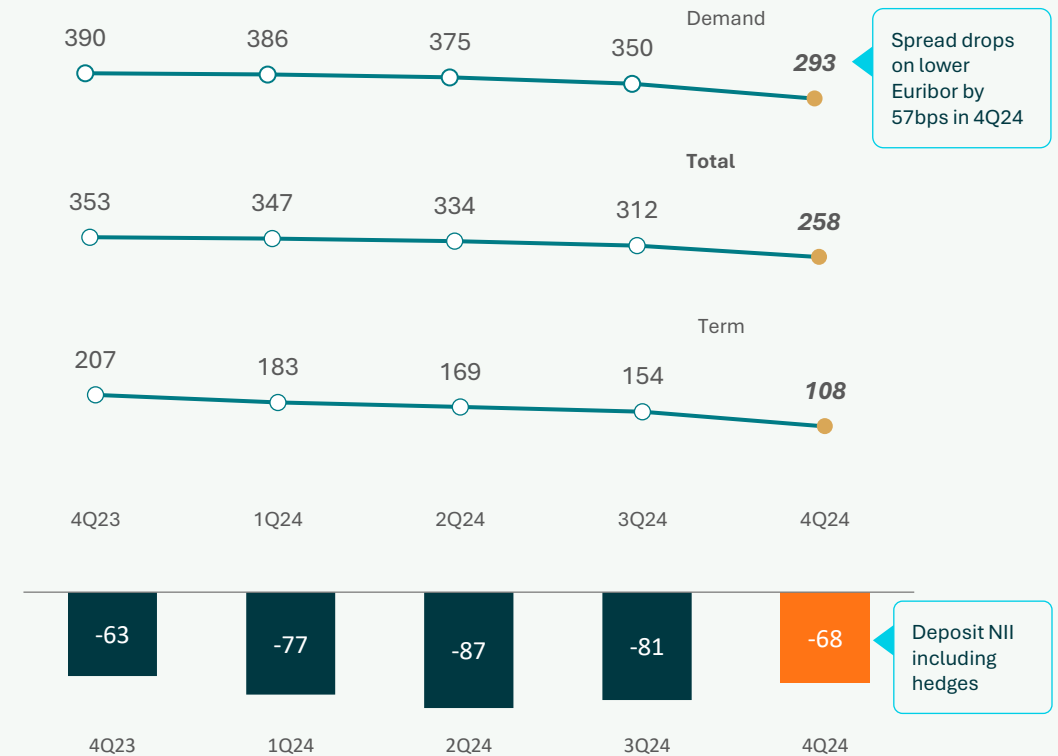
¹ Loan disbursements for the period excluding rollover of working capital repaid and increase in unused credit limits

Improving deposit mix and hedges comfortably absorb deposit spread compression

Group deposits evolution (€ b)



Greek deposit spreads¹ (bps) & NII (€m)



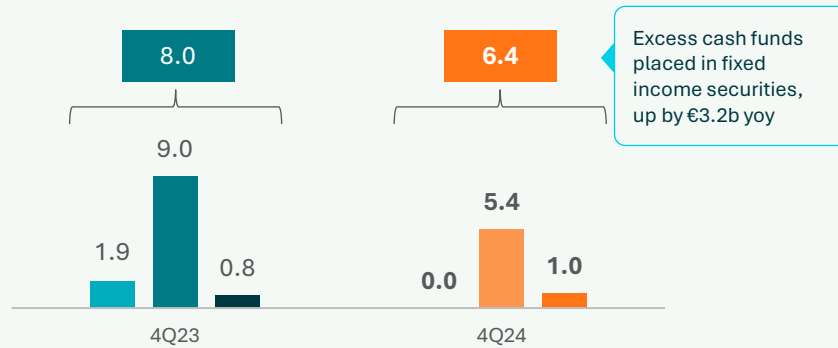
¹ Against average 3M euribor

Switch from net cash position to fixed income securities as ECB rates decline

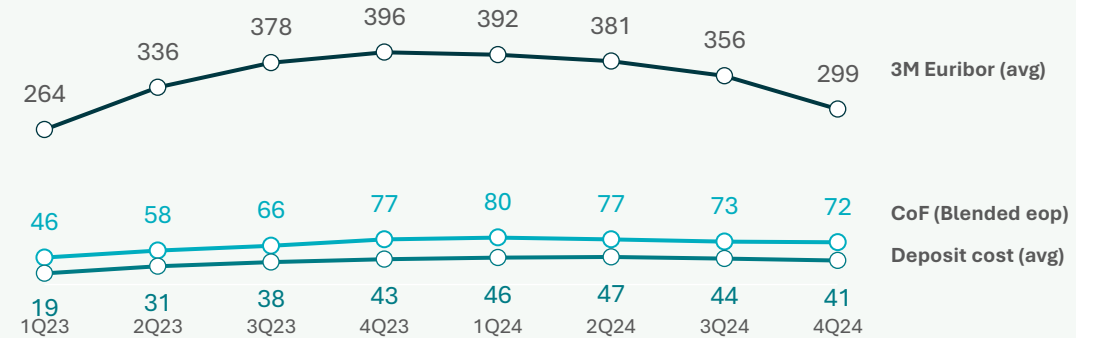
Cash & reserves, Net Interbank (€ b)

NBG is a **net lender** in the interbank market

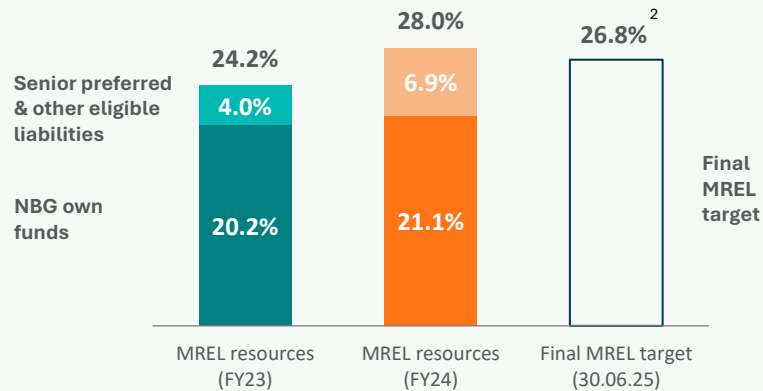
- TLTRO
- Cash & reserves



NBG Funding Cost (bps)



MREL targets and resources¹ | % RWAs



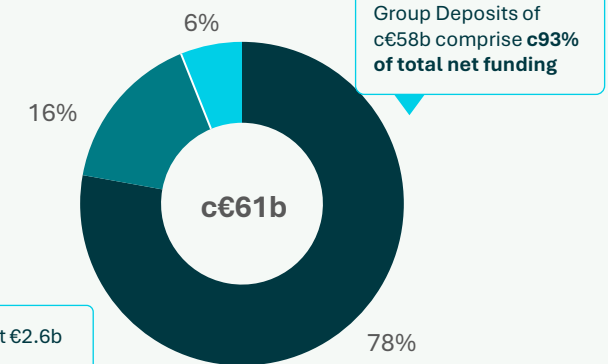
¹ Including period PAT and payout | ² Including CBR at 3.6%

Funding structure (%)

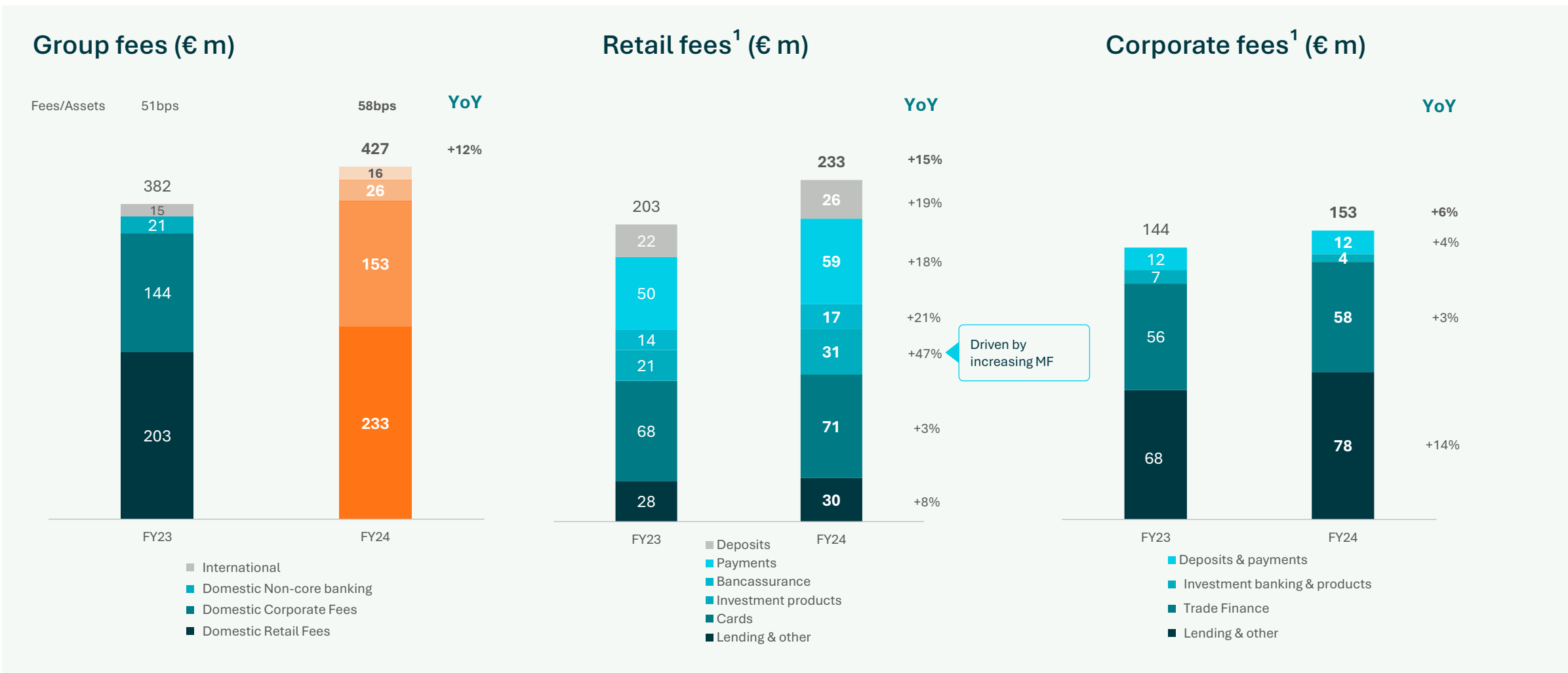
- Current, sight & other Deposits
- Time Deposits
- Long term wholesale Debt

FY24 issuances
 SP Green Bond €650m
 SP €600m
 Tier II €500m
 (€400m Tier II refinancing)

Of which Senior debt €2.6b
 Tier II €1.1b



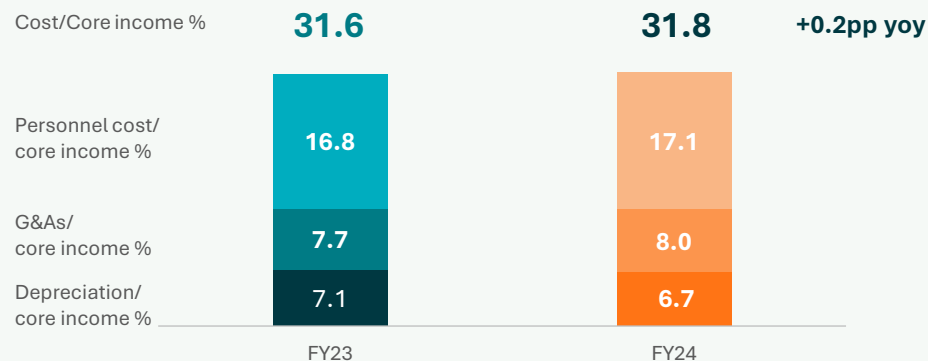
Fee growth +12% yoy spearheaded by investment product cross sell and higher lending



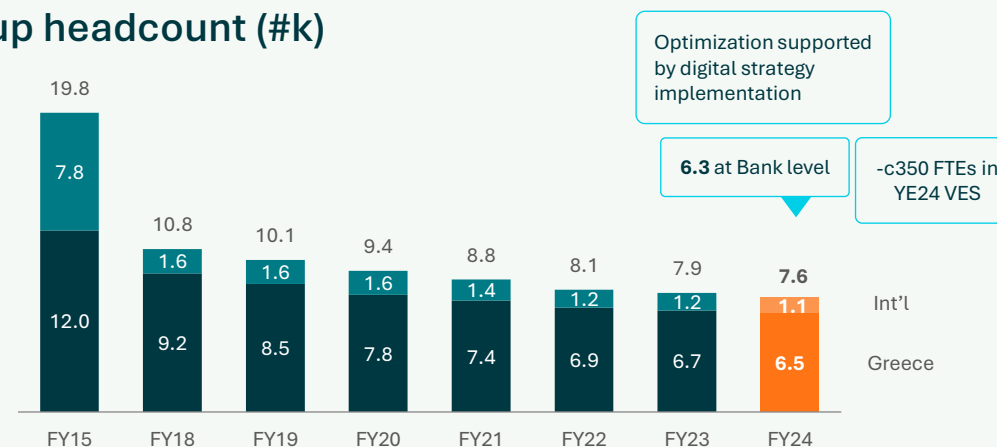
¹ Domestic

Recurring expenses up by +5% yoy, C:CI resilient at 32%

Group C:CI (%)



Group headcount (#k)



Group OpEx by category (€ m)

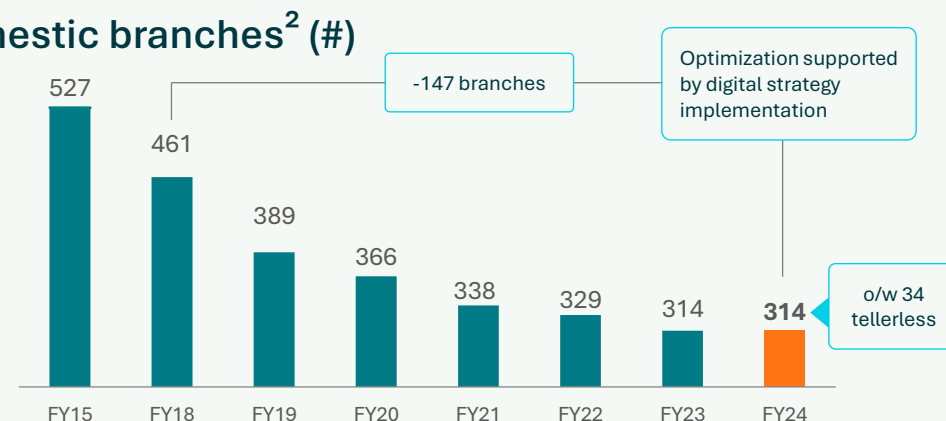
	FY24	FY23	YoY
Personnel	477	444	+7.3%
G&As and Depreciation	408	391	+4.3%
Total	884	835	+5.9%

Reflecting Union agreed wage increase and variable pay

+c2% (lfl normalized for FY23 one-offs¹)

+c5% yoy (lfl basis)

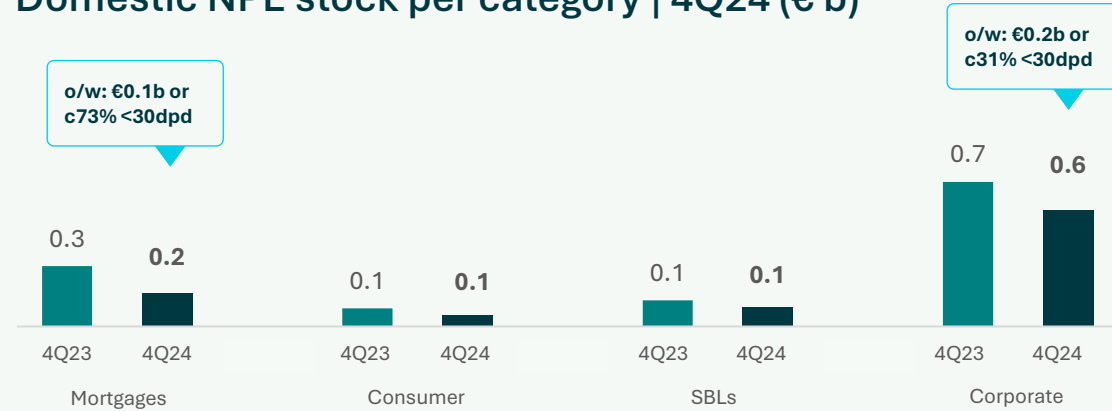
Domestic branches² (#)



1 One-off Tax & duty benefit in 2023 G&As | 2 Tellerless branches amount to #34 in FY24, #18 in FY23, #9 in FY22

Favorable asset quality trends drive NPE ratio to 2.6%

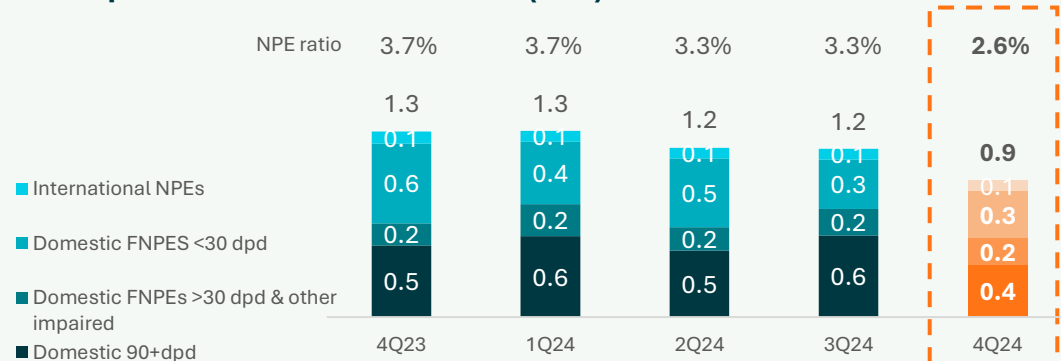
Domestic NPE stock per category | 4Q24 (€ b)



NPE balance change (€ b, Bank)

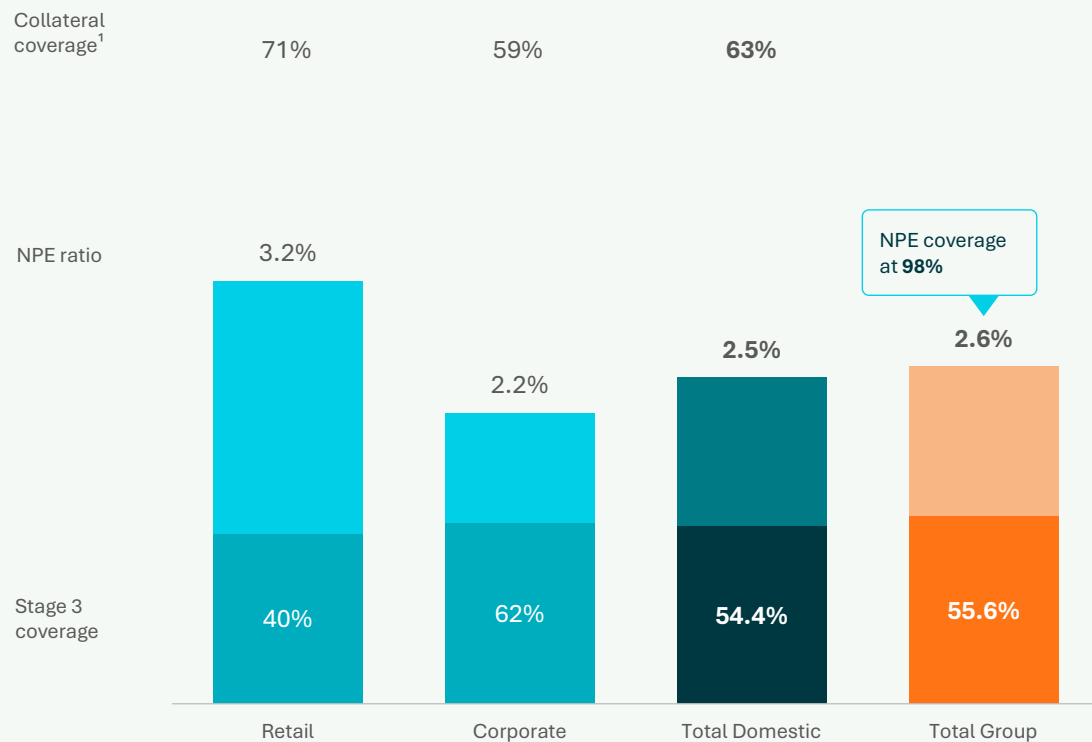
	4Q23	1Q24	2Q24	3Q24	4Q24
NPE inflows (+)	0.1	0.2	0.1	0.1	0.1
Curings	-0.1	-0.1	-0.1	-0.1	-0.1
Debt fgv, recoveries, liquidations	-0.0	-0.0	0.0	-0.0	-0.1
NPE outflows (-)	-0.1	-0.1	-0.1	-0.1	-0.1
NPE organic flows	0.1	0.0	0.0	-0.0	-0.0
NPE inorganic flows & write-offs	-0.0	-0.0	-0.1	0.0	-0.2
NPE movement	0.0	0.0	-0.1	-0.0	-0.2

Group NPE stock evolution (€ b)

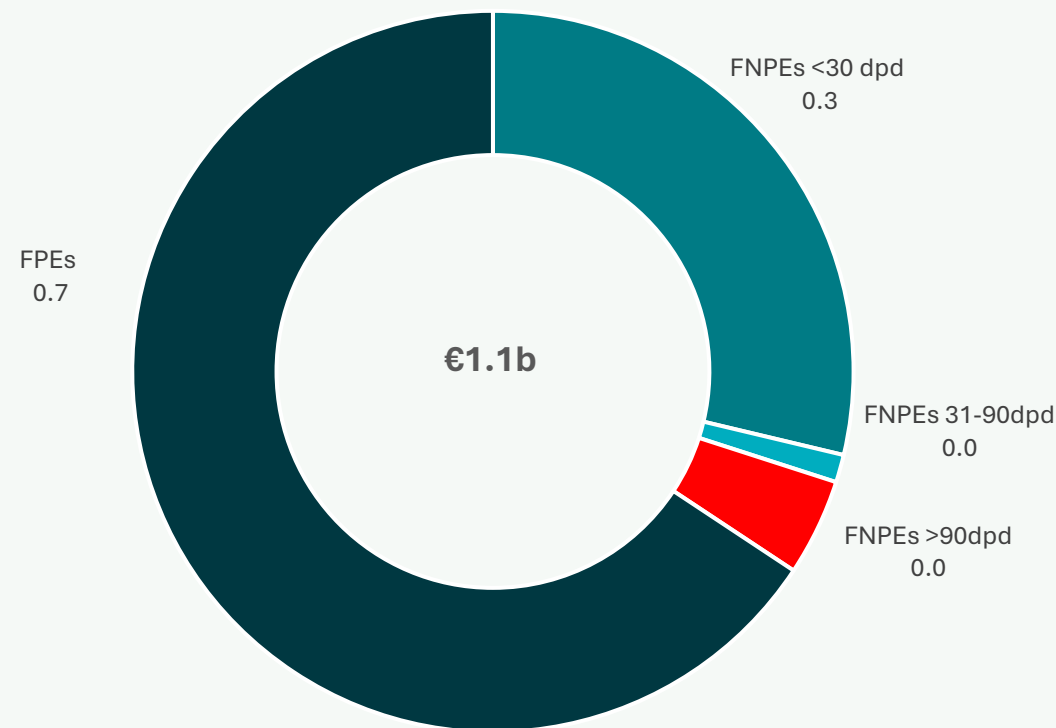


FNPEs mostly comprised <30dpd exposures, support curings

NPE ratios and coverage | 4Q24

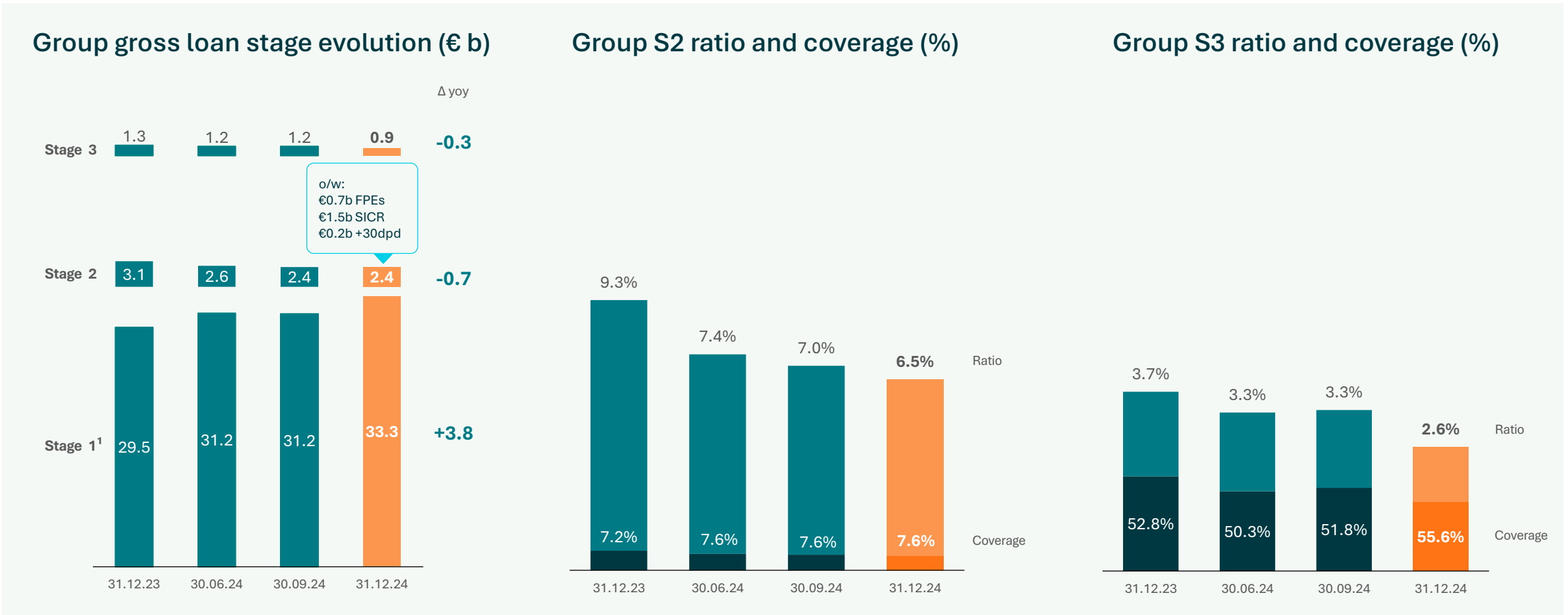


Domestic forborne stock (€ b) | 4Q24



¹ Collateral coverage at Bank level

Sector leading coverage levels across stages and sector-leading S2 ratio



¹ S1 loans include Frontier senior notes (€2.5b in 4Q24)

04 Macro



Steady economic growth momentum underpinned by increasingly differentiated drivers

Economic activity remained resilient to external headwinds

Greece's economy remains on a steady upward trajectory, with monthly activity indicators for 4Q24 and January 2025 pointing to a slight acceleration in activity.

Private consumption and business investment (including inventory accumulation) were the key drivers of growth in 9M24 and seem to have maintained their momentum in 4Q24. Tourism revenue and non-oil goods exports showed signs of strengthening in 4Q24 (25.6% and 8.8% yoy, respectively, vs 2.5% and 0.3% in 9M24), despite euro area's poor performance.

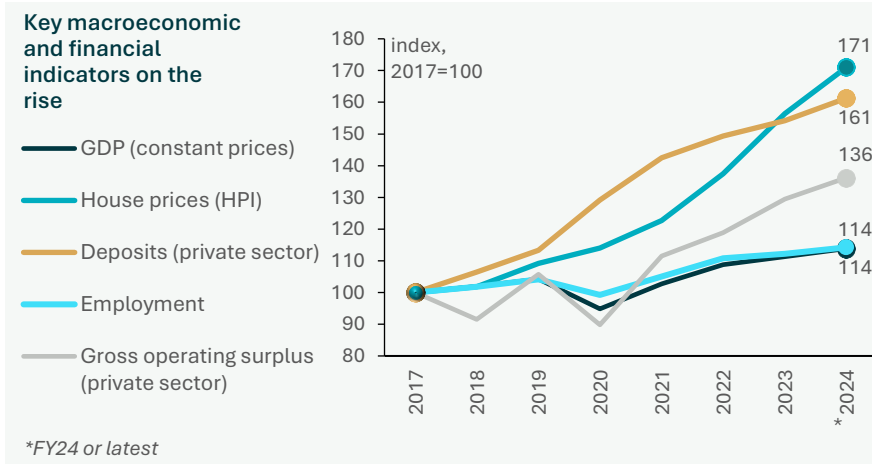
Output growth is becoming more broad-based, with production-side data showing a further increase in the value added (GVA) produced by the industrial sector, which accounted for 1/2 of the economy-wide GVA growth in 9M24.

Labor market conditions remained strong, with the unemployment rate declining to 9.4% in December 2024, labor force participation rate stabilizing at all-time highs, and wage adjustment continuing at a healthy pace of 4.0% yoy in 9M24 according to the LCI index, while labor productivity growth picked up in 3Q24.

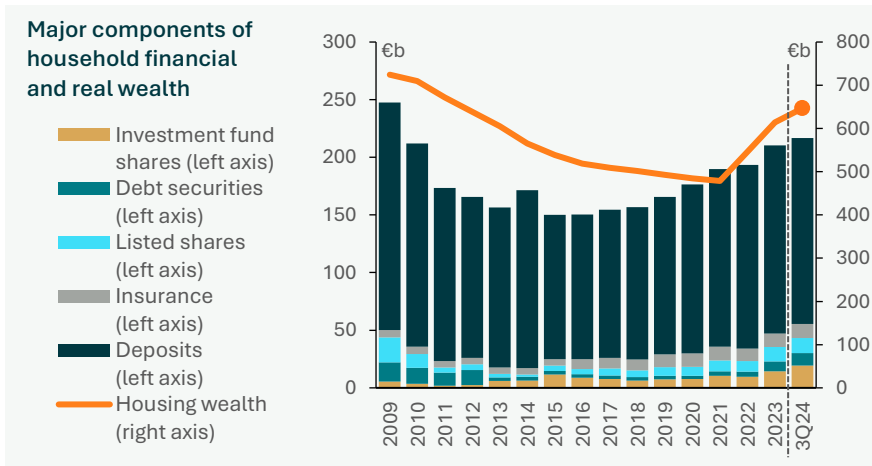
Real and financial wealth increased by €160b and €110b, respectively, over the past 6 years – on the back of rising house prices (9.3% yoy in 9M24 and 71.4% above their crisis low in 3Q17), heightened financial savings and positive financial asset valuation trends – pointing to a stronger financial position of households.

Financial conditions are improving at a faster-than-previously-expected pace in FY24, with cumulative net credit flows to the private sector surging to a 16-year high of €10.5b (+8.9% yoy in December 2024), €9.3b of which directed towards NFCs.

Remarkable fiscal credibility, with the primary surplus expected to exceed the official target of 2.5% of GDP and the public debt-to-GDP ratio declining to below 153% in 2024. The 10yr GGB spread over bund remains stable at a 16-year low in early-2025.



Strengthened growth fundamentals support economic resilience



Sources: ELSTAT, Bank of Greece, ECB & NBG Economic Analysis estimates

Credible growth catalysts to cushion emerging risks

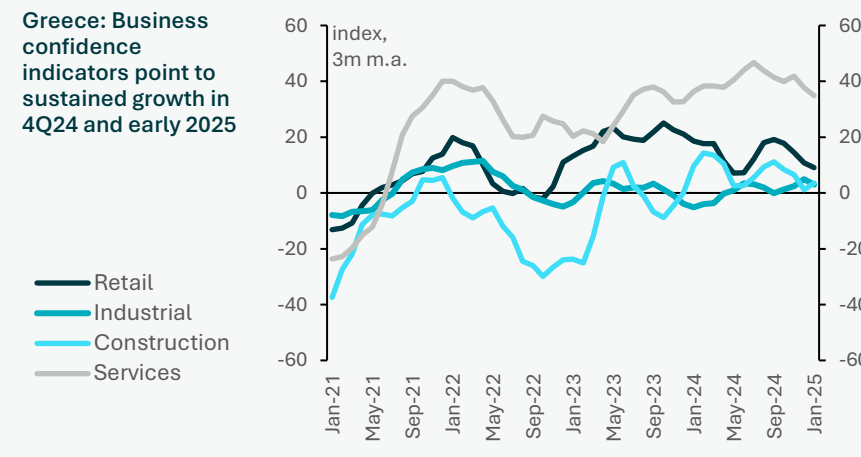
Positive signs from a broad range of activity indicators

Resilient growth drivers to offset emerging risks

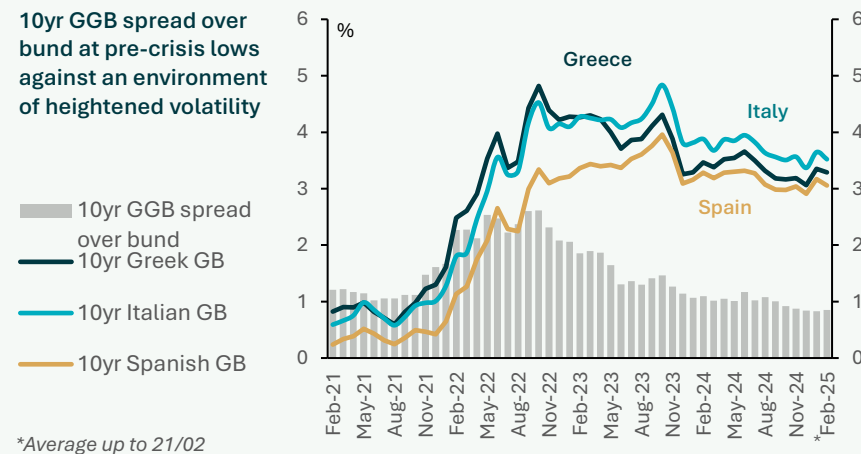
Forward-looking indicators point to a steady pace of GDP growth near 2.5% yoy in 4Q24 and early 2025, despite weak external environment:

- Economic sentiment firmed to 108.6 in January 2025 from 107.2 in 2H24, on resilient conditions in industry and services, while consumer confidence edged up to a 7-month high in January, rising for a 4th consecutive month.
- The manufacturing PMI points to robust production growth (52.8 in January 2025 from 51.8 in 4Q24), whereas production expectations for the months ahead surged to a 3-year high, according to the ESI survey, with firms reporting lowered input costs, resilient pricing power and strengthened intentions for new hiring.
- Capacity utilization rates in industry and services remained close to their 2024 highs in 1Q25 (based on the EC’s quarterly business survey), while corporate profitability (private sector gross operating surplus) in 3Q24 climbed to the highest level since 2009.
- Increasing real estate prices and a slowing in the cost of building materials are expected to support higher construction growth, despite persistent labor shortages.
- Final government spending through the PIB and RRF is expected to climb to the highest level on record (c6% of GDP, on average, in 2025-26 or c€2b above 2024), according to the approved Medium-Term Fiscal-Structural Plan (MTP) for 2025-28.
- International tourist arrivals at Athens Airport surged by 18.7% yoy in January 2025, with early booking and flights planning data for 2025 pointing to a new record, assuming that uncertainty about the evolution of the recent seismic activity in southern Aegean subsides before the main months of the tourist season.
- The potential impact from changes in US policy to Greece is expected to be limited and mainly reflects indirect effects from euro area-related drag on external demand.

Greece: Business confidence indicators point to sustained growth in 4Q24 and early 2025



10yr GGB spread over bund at pre-crisis lows against an environment of heightened volatility

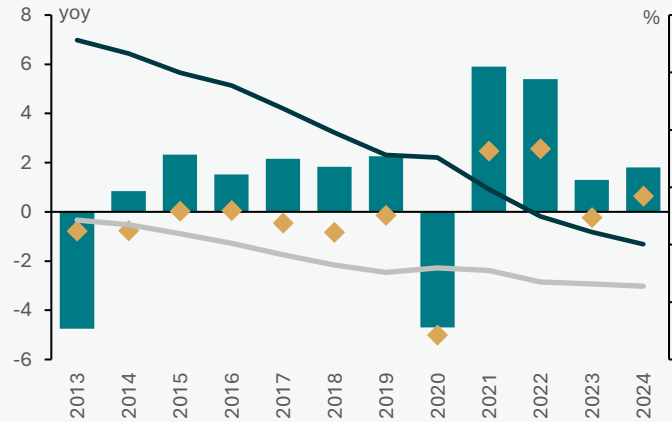


*Average up to 21/02

Further increase in household real disposable income to sustain consumption growth

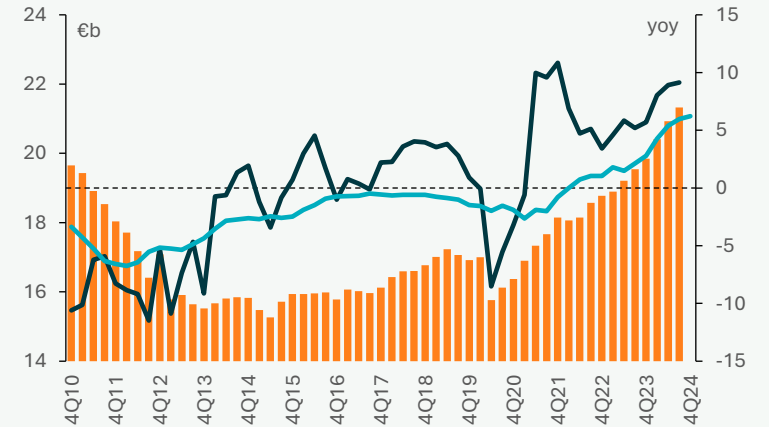
Unemployment rate at a 15-year low and labor force participation rates at all-time highs, combined with firming employment and wage growth

- GR: Employment (yoy, left axis)
- GR: Active population (yoy, left axis)
- GR: Unemployment rate (% , right axis)
- EA: Unemployment rate (% , right axis)



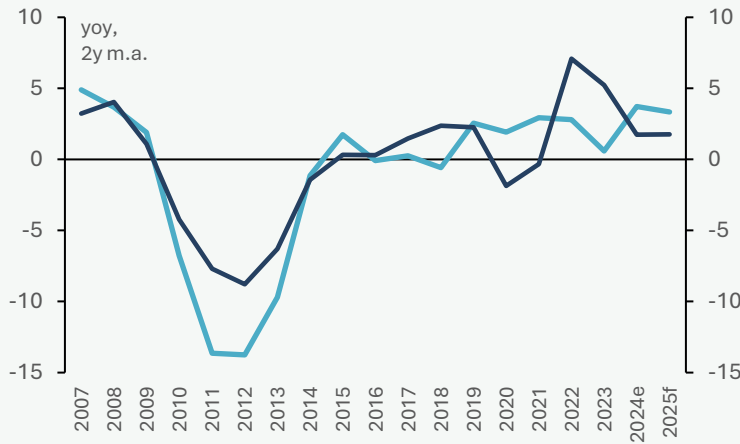
Increasing labor income and consumer credit bolster household spending, offsetting the remaining drag from the inflation shock in previous years

- Labor compensation (in €b, left axis)
- Labor compensation (% , right axis)
- Consumer loans (% , right axis)



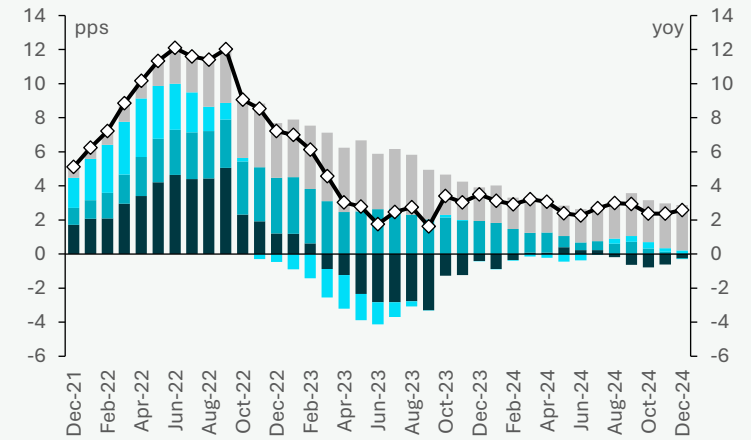
Solid increase in real disposable income for a 3rd consecutive year to support consumption and financial savings

- Household disposable income (estimated at constant prices)
- Private consumption (constant prices)



CPI slowed to 2.4% yoy in 4Q24 from 2.8% in 9M24 and is expected to edge closer to 2.0% in FY25, lowering the drag on real disposable income

- Fuel contr. in CPI (pps, left axis)
- Food contr. in CPI (pps, left axis)
- Electricity contr. in CPI (pps, left axis)
- Other (pps, left axis)
- CPI inflation (yoy, right axis)

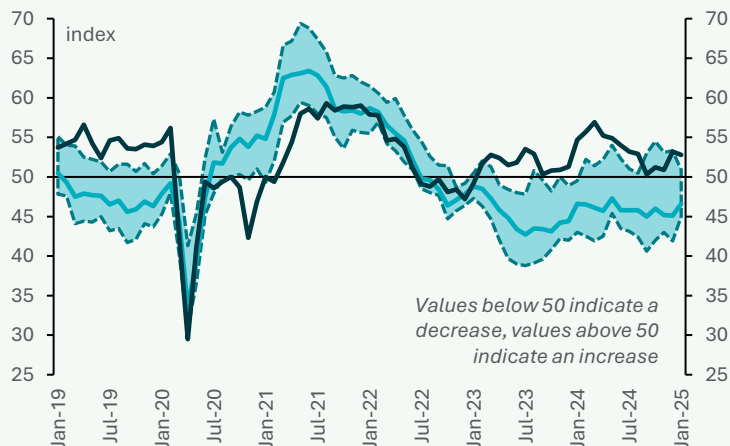


Sources: ELSTAT, Bank of Greece & Eurostat

Corporate activity remains solid with business investment heading to an all-time high

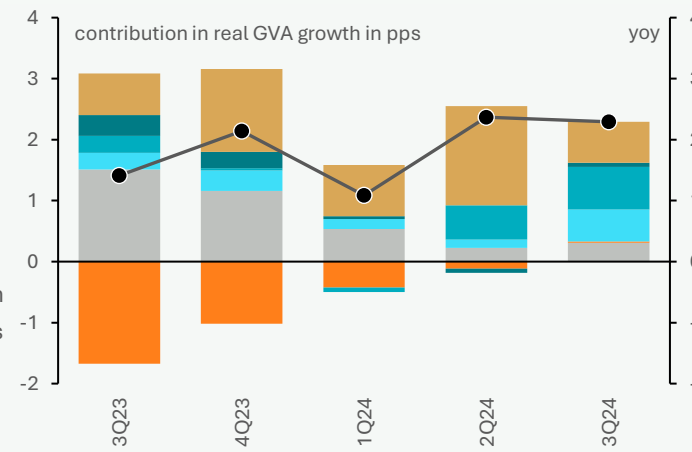
Strong production trends and resilient demand prospects keep Greece's manufacturing PMI in solid expansion territory

- Manufacturing PMI range in Euro area (excl. Greece)
- Average manufacturing PMI in Euro area
- Greece: Manufacturing PMI



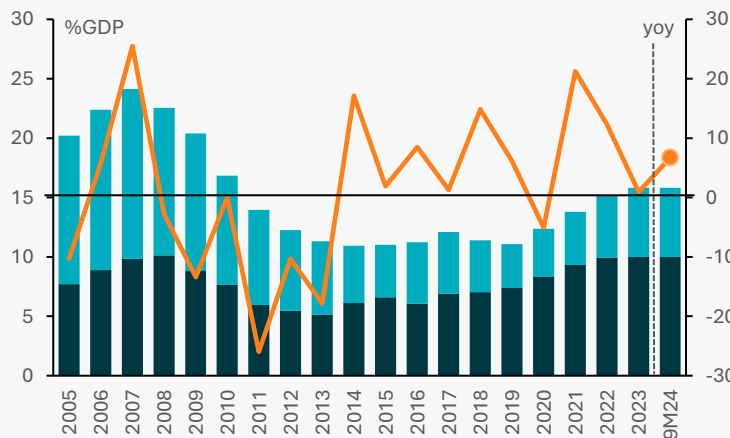
Industry accounts for 1/2 of the economy-wide output growth in 9M24, reflecting an increasing differentiation of Greece's service-based growth model

- Industry
- Construction
- Trade, transport & accommodation
- Prof., science & technical activities
- Agriculture, forestry, fishing
- Other sectors
- Total gross value added (right axis)



GFCF (excluding construction) at a 16-year high, led by spending on equipment (machinery & ICT) and intellectual property products

- GFCF in total construction (constant prices, left axis)
- GFCF excl. construction (constant prices, left axis)
- GFCF of NFCs (estimated in constant prices, right axis)



High capacity utilization rates in industry and strong corporate profitability support capital investment

- Capacity utilization in industry (left axis)
- Gross operating surplus, private sector (right axis)

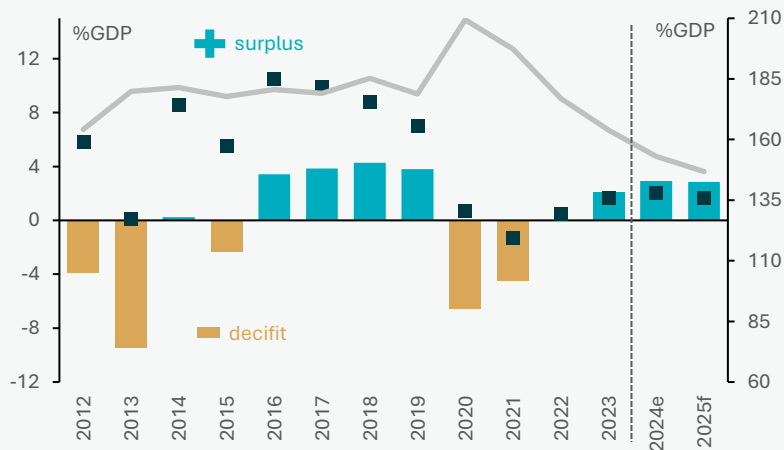


Sources: ELSTAT, European Commission, S&P Global & NBG Economic Analysis estimates

Supportive fiscal and liquidity conditions combined with increasing deployment of RRF

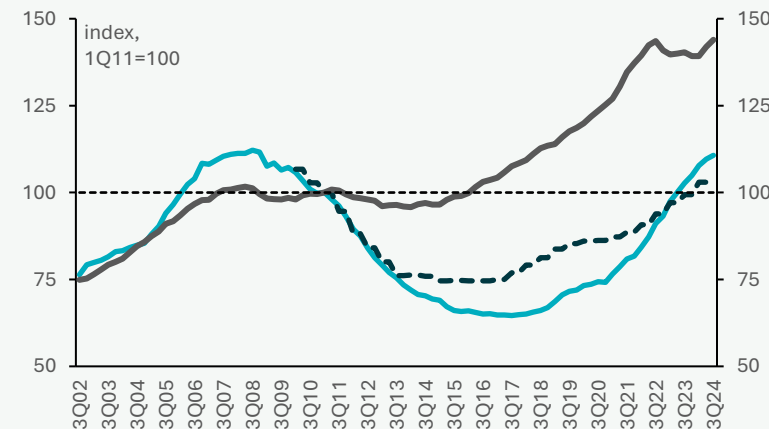
Primary surplus to exceed the official target of 2.5% of GDP, with debt-to-GDP ratio dropping by more than 55 pps between 2020 and 2024

- General Government primary balance (left axis)
- Cyclically adjusted primary balance (left axis)
- General Government gross debt (right axis)



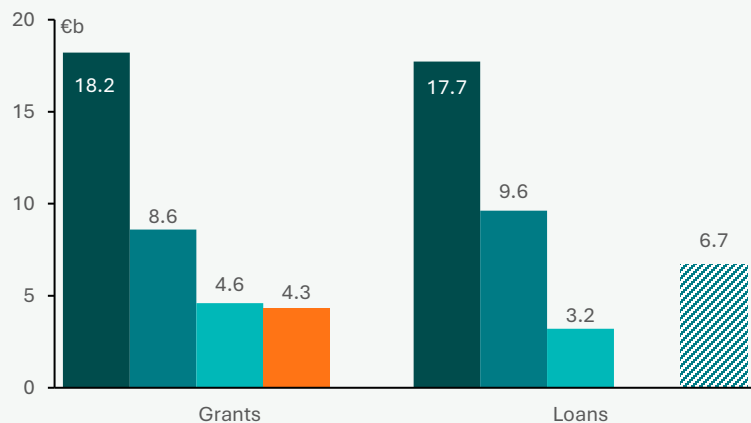
House prices up by 71.4% in 3Q24 vs their 3Q17 low but still far below the EA equivalent, while commercial RE prices are gaining further traction

- GR: Residential property prices
- GR: Commercial property prices (prime spaces)
- EA: Residential property prices



RRF & PIB-related spending on the rise, with payments at €14b in 2024-25 from €11b in 2023

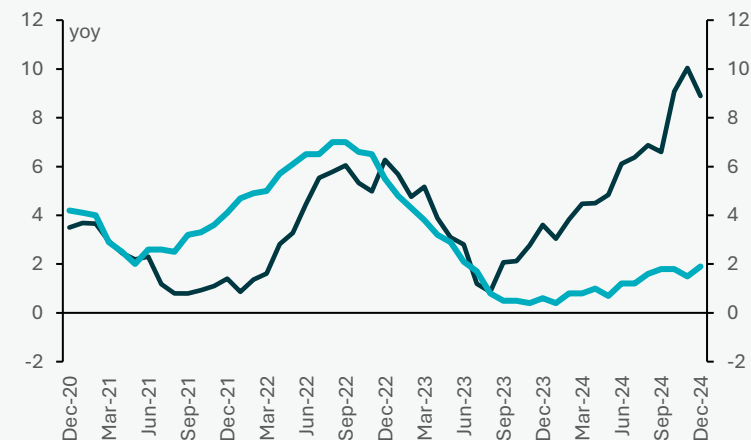
- Total available funding
- Receipts from EU (2021-Jan 2025)
- Disbursements to final beneficiaries*
- Intergovernmental transfers for future payments
- Contracted loans (2021- Dec 2024)



* Grants: up to Sep-2024, Loans: up to Jan-2025

The already significant credit impulse to the economy will be further amplified by the monetary policy easing

- Greece (credit to private sector, yoy, %)
- Euro area (loans to private sector, yoy, %)



05 ESG



Commitment to Net-zero by 2050, with interim targets and transition plans in place



NBG is the first Greek systemic bank to join PCAF¹ and commit to sector-specific targets in the context of the NZBA²

Sector/ Portfolio	Scopes Covered	Unit of Measurement	Reference Scenario / Pathway	2022 Baseline	2024 Value	2030 Target	Delta 2024 vs. 2030	Transition plans
Power Generation	Scope 1, 2	kgCO ₂ e / MWh	IEA NZE 2050	169	120	120	-	✓
Oil & Gas	Scope 1, 2	Index, tCO ₂ e of 2022 = 100	IEA NZE 2050	100	73	70	-4%	✓
Cement	Scope 1, 2	tCO ₂ e / tcementitious	IEA NZE 2050	0.71	0.68	0.52	-24%	✓
Aluminium	Scope 1, 2	tCO ₂ e / taluminium	MPP	11.2	11.3	3.9	-65%	✓
CRE	Scope 1, 2	kgCO ₂ e/m ²	CRREM Greek 1.5°C	57 ³	57	30	-47%	✓
RRE	Scope 1, 2	kgCO ₂ e/m ²	CRREM Greek 1.5°C	38 ³	37	16	-57%	✓

Value Chain Segment	Scopes Covered	Unit of Measurement	Methodology / approach	2021 Baseline	2024 Value	2030 Target	Delta 2024 vs. 2030	Action plans
Own operations	Scope 1	tCO ₂ e	SBTi Absolute Contraction	2,381	1,562	1,381	-12%	✓
	Scope 2 ⁴	tCO ₂ e	SBTi Absolute Contraction	224	131	0	-100%	✓

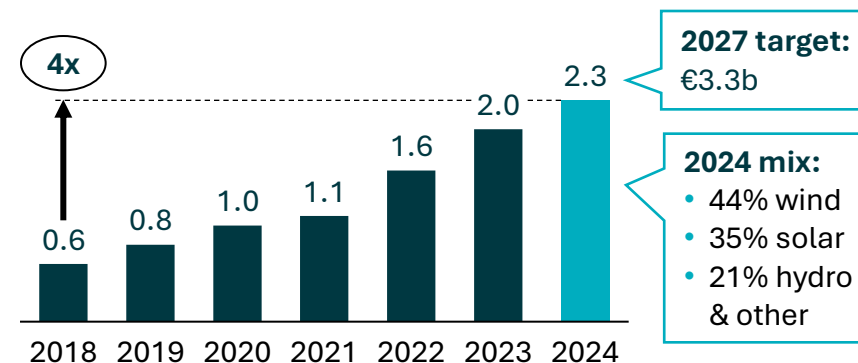
Fast progress towards 2030 targets for Power Gen and Oil & Gas; Transition plans developed for all NZBA sectors

Creating value for businesses and households, while enabling Greece's transition

Leading sustainable energy financing

- **NBG Green Bond** second issuance (€650m & 45% of outstanding senior bonds)
- **Project Finance** team with deep energy sector expertise (incl. RES, storage, etc.)
- **Energy Baseload Swap** locking-in cost for RES producers & consumers of energy
- **Recent transactions:**
 - **Elsewedy Electric SAE:** Financing of first energy storage project (50MW) in Greece – co-funded by RRF
 - **Masdar:** Financing of up to €750m, incl. for acquisition of 67% of Terna Energy
 - **METON Energy (RWE & PPC JV):** Financing of 4 solar projects (750MWp) – co-funded by RRF

Corporate PE balances to RES producers (€ b)



Accelerating transition to a sustainable economy

- **Corporate** transition financing through RRF (NBG 2.0) & sustainable-linked loans
- **Retail** financing products covering all transition needs (incl. small-scale PV, high energy-efficient homes, home retrofits, hybrid or electric cars)
- **Recent partnerships:**
 - **EIB:** €250m programme to finance green projects of Greek SMEs & Mid-Caps
 - **Sirec Energy & Free Now:** NBG Leasing solutions for electric taxis & chargers
 - **PPC:** Embedded finance solutions for installation of PV panels or heat pumps
 - **European Energy Efficiency Financing Coalition:** Membership to mobilize financing for energy efficiency

Corporate (Dec24)

- **209** RRF applications
- **€1,442m** RRF loans contracted, of which **€770m** Green Pillar

EU Taxonomy GAR (Dec24)

- **1.9%** on Turnover basis
- **3.1%** on Capex basis

Retail (Dec24)

- **€71m** green business loans
- **€141m** green mortgages (actual EPC A-C)
- **€36m** home retrofit loans (34% share in state-sponsored Exoikonomo)
- **€39m** green auto loans

Role-modelling environmentally responsible practices

Operations

- **Energy-efficient buildings:**
 - Real estate masterplan programme in progress
 - Energy Management ISO50001 awarded (Eurocert)
 - LEED awarded for Gerakas IT & Ops building
 - LEED in progress for Karatzas HQ building
 - Heat pumps installation in 4 buildings
 - 0.2MW solar panels in 3 buildings
 - 2.3MW solar panels in PAEGAE logistics subsidiary
 - Energy-efficient lighting
 - Energy-efficient equipment & appliances
- **Energy-efficient car fleet:**
 - c.72% hybrid/electric company cars
 - Electric car charging points in 9 buildings

Governance

- **Board & Executive oversight:**
 - Board Innovation & Sustainability Committee
 - ESG Management Committee
- **Dedicated 1st line of defense functions:**
 - C&E Strategy
 - Social Strategy & ESG Reporting
 - Sustainable Banking (NEW unit in Corporate)
- **Dedicated 2nd line of defense functions:**
 - Strategic, ESG & Operational Risk
 - Data Privacy, Technology & ESG Compliance Advisory
- **Policies & frameworks:**
 - Sustainable Finance Framework (EU Taxonomy)
 - Sustainable Bond Framework

Data, systems & reporting

- **Advanced ESG data & systems:**
 - ESG360 platform for internal & external reporting
 - ESG data captured in Enterprise Data Warehouse
 - ESG data quality improvement actions
- **Adoption of ESRS standards per CSRD directive**
 - Double Materiality Assessment
 - Material impacts, risks and opportunities
 - First integrated Annual Financial Report (March 25)

Long-tradition of contributions to society continued, with impactful initiatives

Environment protection

- **Volunteer Forest Firefighters Programme:** Funded by NBG, Latsis Foundation & Martinos Foundation; run by Desmos, WWF & HIGGS; equipment for **1,936** volunteers of **50** teams; training for **574** volunteers of **118** teams
- **Restoration of fire-impacted areas:** Masterplans for Evoia and Evros, following wildfires
- **Restoration of flood-impacted areas:** Projects in Thessaly, following storm Daniel (**€12.5m** committed)

Public health & well-being

- **Ippokrateion Hospital Thessaloniki:** Renovation of Artificial Kidney Unit (**€1.6m** committed)
- **Greek Athletes Programme:** Support of **7** champions incl. for 2024 Olympics preparation

Financial empowerment & inclusion

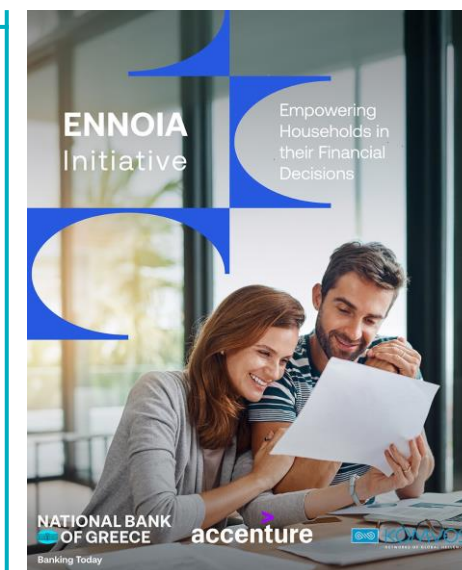
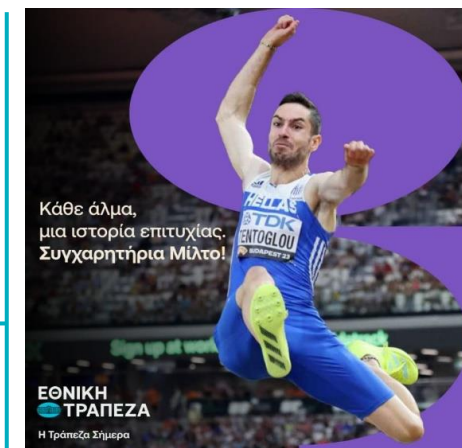
- **"Marietta Giannakou" Programme:** Renovation projects for public schools (**€25m** committed)
- **ENNOIA Initiative:** Funded by NBG; run by NBG, Accenture, Prof. M. Haliassos & Komvos; 3 pillars focused on empowering households in their financial decisions – Research Hub/Digital Hub/Community Hub
- **Scholarships:** Partnerships with Athens University & Piraeus University Masters programmes
- **Internships:** i-work @ NBG & Next Banking Generation programmes for youth employment at NBG

Greek heritage, culture & creativity

















- **NBG Cultural Foundation (MIET):** Publications, exhibitions, conferences and lectures on history & culture
- **NBG Historical Archive:** Access to archive for researchers; exhibitions on history & banking
- **NBG Art Collection:** More than **3,000** works of Greek art (19th to 21st centuries)

Entrepreneurship & innovation

- **NBG Business Seeds:** Annual Innovation & Technology Competition (**15th** year); Greek start-up ecosystem accelerator; **€0.7m** prize awards (to **140** start-ups), **€5.5m** loans & direct investments in **18** start-ups to-date
- **Innovation ecosystem:** Support of Greek delegation to Slush and **47** start-up events during 2024
- **Junior Achievement Virtual Business:** Business mentoring to high-school students by NBG Senior executives



Strong participation in ratings / indices, and recognition of our ESG activity and best practices

	ESG ratings & indices	2022	2023	2024	Years of coverage	Comments
	ESG rating	BBB	A ▲	A	11 th	
	ISS Corporate rating ISS ESG score (E S G)	C- (1 2 2)	C- (1 1 2) ▲	C (Prime) (1 1 3) ▲	8 th	Top 20% banks globally, #1 in Greece
	Carbon disclosure score	C	C	C	18 th	A for Emissions Reduction Initiatives & Low Carbon Products; A- for Scope 1 & 2 emissions; B for Scope 3 emissions
	ESG score	25.8 (Medium Risk)	16.4 (Low Risk) ▲	15.4 (Low Risk) ▲	14 th	Top 15% banks globally
	ESG score	45	51 ▲	50	13 th	Top 20% banks globally
	ESG data rating	3 (Average)	3 (Average)	2 (Good) ▲	3 rd	ESG ER of '2' indicates that the entity analyzed evidences a good ESG profile
	ESG index	✓	✓	✓	19 th	
	Gender Equality score	✓	✓	Pending	8 th	
	ESG index	✓	✓	✓	6 th	
Memberships	 United Nations Global Compact	 UN Environment Programme Finance Initiative Principles for Responsible Banking	 net-zero banking alliance	 PCAF	 Mainstreaming Climate in Financial Institutions	
Selected awards	 CFI 2024 BEST CORPORATE GOVERNANCE WINNER GREECE	Best Corporate Governance – Greece 2024		 DIAMOND CORPORATE RESPONSIBILITY INDEX 2023-24 Top ESG performing company	Diamond Corporate Responsibility Index (CRI) – Top ESG Performing Company 2023-24	

06 Transformation Program

Our Transformation Program acts as a competitive advantage for NBG

Corporate & investment banking

- New **corporate client coverage** model addressing needs of both Greek and international clientele holistically and facilitating swift credit decision making
- Innovative **Corporate Transaction Banking (CTB)** offering and specialized teams covering the full spectrum of client needs via customized solutions
- Enhanced customer experience via new dedicated **Corporate Service Unit (CSU)** hubs, covering all products and services



Retail banking

- RM-based service model for **Small Business, Wealth** and high-potential **Mass** customer segments
- Full range of **Retail products**, incl. attractive new offerings in investments, credit cards and bundles
- Re-branded branch network focused on **sales** and **customer experience**
- Centralized **middle-** and **back-office** for KYC/AML and other non-sales activities

**NATIONAL BANK
OF GREECE**

Digital business

- Leading digital franchise in Greece, with **>4m** subscribers and **>3m** active users
- Digital **functionalities for individuals** (incl. sales) ranked among best globally by independent third parties
- New **Business Internet Banking** platform and dedicated apps for **Business and Corporate** clients, as well as for the **youth segment** (Next)
- Mature **embedded banking** footprint and value-creation through **strategic partnerships**



Technology & processes

- Roll-out of new, cloud-native **Core Banking System (CBS)** on track and on budget
- Revamped **technology infrastructure**, incl. single EDW, new CRM platforms, workflows, cybersecurity
- Dedicated organization and governance to advance **GenAI** use cases across the Bank
- Advanced centralization and automation of **processes**, incl. paperless, RPA and OCR functionalities

Best-in-class Corporate & Investment Banking service and operating model

Corporate Client Coverage (RM) Teams

- Growing client base of **c. 6k Corporate clients** across all sub-segments (Large Groups, Midcaps, SMEs, Structured Finance, Shipping)
- **Specialized RM teams** (by sector and company/project size) covering the full range of needs of both Greek and international clients
- Highly sophisticated **credit underwriting and execution capabilities**, leading to pioneering transactions, including large infrastructure & object financing projects, securitizations and Islamic finance

Corporate Transaction Banking (CTB)

- **Product and digital sales experts** for Trade & Working Capital Solutions (TWCS), Payments & Cash Mgt Solutions (PCMS), Global Markets Solutions (GMS)
- **Digital product** and after sales support for CIB clients
- Innovative **value adding solutions** (e.g., Energy Baseload Swap product providing fixed energy cost for up to 10 years, full suite of API connectors)

Corporate Service Unit (CSU)

- Day-to-day servicing by highly **specialized dedicated staff** for all CIB client needs, incl. onboarding and KYC/AML
- Elevated experience via **5 fully renovated physical locations**
- **Remote capabilities**, incl. transaction execution/client onboarding/KYC maintenance for both Greek and international clients

Corporate Operations

- Centralized **Corporate Loan Administration, Trade Finance and Treasury Operations** with focus on execution excellence

Est.
2021

Est.
2023

Est.
2020



Customer-centric Retail Banking service model, focused on sales and service

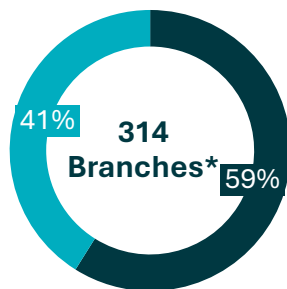
Retail frontline

- Analytics-driven **segmentation** and **commercial actions**, driven by central segment teams
- Branch network focused on **sales** and **customer experience**:
 - Dedicated **RMs** for Business Banking, Private and Premium customers
 - New **Priority RMs** for high-potential Mass customers
 - New **Customer Development Officers** for non-assigned Mass customers
 - Staff supported by **commercial tools** (incl. CRM, appointment system)
 - Redesigned key **customer journeys** (e.g., new customer onboarding)

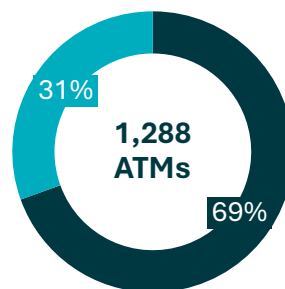
Product factories, middle- & back-office

- Full suite of **products** and **services** addressing customer needs (incl. new offerings in credit cards, investments, bundles)
- Centralized teams for **KYC/AML** and **centralized back-office** for other non-sales activities (incl. business loan admin, mortgage legal/technical checks)

Rebranded traditional channels



External & internal re-branding External re-branding only

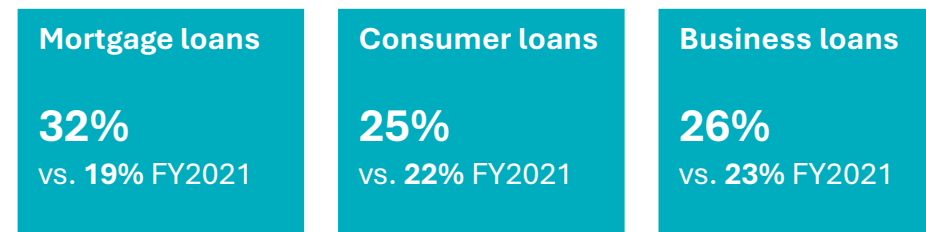


Rebranding completed Not yet rebranded

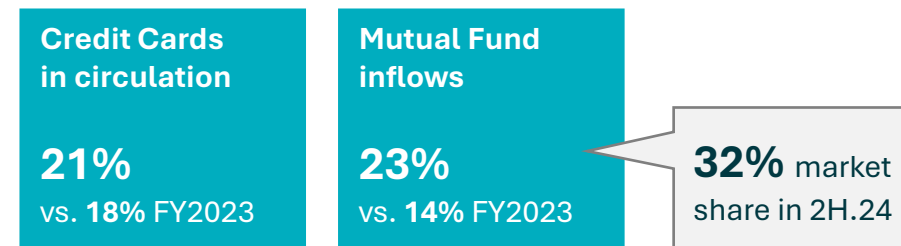
* excl. transaction offices

Market shares (FY2024)

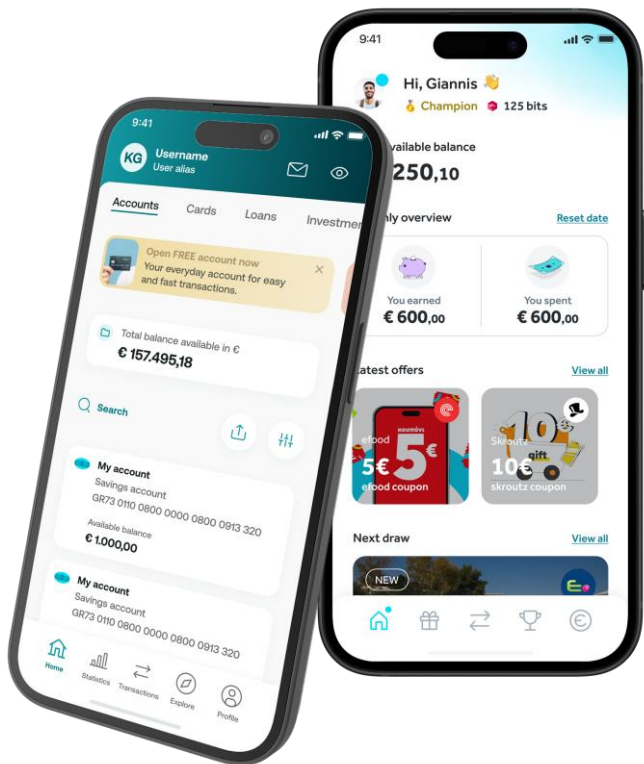
New loan disbursements



Fee-generating products



Our digital business continues to deliver impressive results



Dedicated digital assets



Retail app
4.9m downloads
4.6 rating (66k)



Est. 2023

Business app
198k downloads
4.8 rating (3k)



Est. 2024

NEXT app
144k downloads
4.5 rating (3k)

Digital KPIs (FY2024)

Active users 12M
3.1m
 vs. 2.5m FY2021

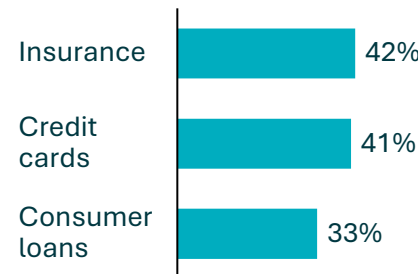
Active users 1M
2.6m
 vs. 2.0m FY2021

Digital unit sales
0.5m
 vs. 0.2m FY2021

Mobile users market share
31%

Internet users market share
25%

Digital sales market share (FY2024)



Embedded banking & strategic partnerships

- Mature **embedded banking** footprint with **590 agreements** (c.120 agreed in 2024)
- **NBG Pay** (49% NBG): **c.290k** terminals, **c.215k** merchants, **€14.4bn** gross transactions
- **EpsilonNet** (15% NBG): Business loan referrals; subscription-based products
- **Uniko JV w. Qualco** (49% NBG): Mortgage loan referrals; housing ecosystem services

New Core Banking System (CBS) creates new long-term benefits for NBG

Benefits of the new CBS



01 Simplification

Consolidation product implementations, stand-alone applications linked to CBS, and legacy systems.

-95% # of products

-60% applications

02 High parameterization

Flexible software, able to support new demands without requiring significant customization.

-70% customizations

03 Commercial effectiveness

Improved competitiveness due to faster implementation and roll-out of new products.

-50% time-to-market for major changes

3 weeks for new standard products

04 Operational efficiency

Reduced maintenance costs and operational risk due to consolidation of stand-alone applications/legacy systems.

-30% incidents

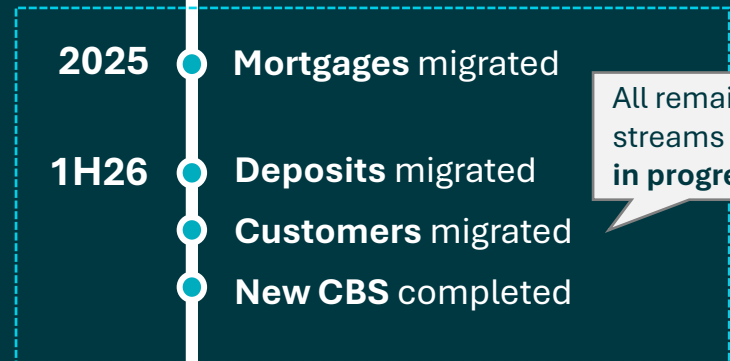
-30% resolution time

NBG is the 1st Greek Bank to launch a holistic upgrade of its Core Banking System (CBS) underscoring our commitment to innovation and long-term growth



Key milestones

- 2020 ● New CBS selection
- 2021 ● CBS program planning
- 2022 ● CBS implementation launch
- 2023 ● Corporate Loans migrated
- 2024 ● Business Loans migrated
- 2024 ● Consumer Loans migrated
- 2025 ● Mortgages migrated
- 1H26 ● Deposits migrated
- Customers migrated
- New CBS completed



All remaining streams in progress

07 Appendix



Balance Sheet & P&L

Balance Sheet Group					
€ m	4Q24	3Q24	2Q24	1Q24	4Q23
Cash & Reserves	5,380	8,397	8,356	8,307	9,015
Interbank placements	2,679	2,662	2,573	2,527	2,792
Securities	20,393	18,222	17,719	17,477	17,201
Loans (Gross)	37,034	35,103	35,386	34,404	35,306
Provisions (Stock)	(895)	(965)	(967)	(1,070)	(1,083)
Goodwill & intangibles	626	578	560	542	524
RoU assets	475	487	515	525	573
Property & equipment	821	813	813	814	766
DTA and other assets	7,998	8,311	8,287	8,562	8,795
Assets held for sale	446	359	411	352	695
Total assets	74,957	73,967	73,653	72,441	74,584
Interbank liabilities	1,665	2,014	1,840	1,720	3,800
Deposits	57,593	56,974	57,073	55,608	57,126
Debt securities	3,709	3,078	3,053	3,199	2,420
Other liabilities	2,953	2,995	2,782	3,296	2,908
Lease liabilities	556	567	594	602	649
Liabilities held for sale	29	29	30	28	28
Non-controlling interest	29	28	27	26	26
Equity	8,423	8,282	8,254	7,960	7,626
Total equity and liabilities	74,957	73,967	73,653	72,441	74,584

P&L Group					
€ m	4Q24	3Q24	2Q24	1Q24	4Q23
NII	575	589	587	606	623
Net fee & commission income	115	108	106	100	109
Core Income	689	697	692	705	732
Trading & other income	22	18	4	60	30
Total Income	711	715	697	765	762
Personnel expenses	(133)	(119)	(112)	(113)	(128)
G&As	(64)	(52)	(53)	(52)	(58)
Depreciation	(49)	(46)	(46)	(46)	(48)
Operating Expenses	(246)	(217)	(210)	(211)	(234)
Core Pre-Provision Income	444	480	482	494	499
Pre-Provision Income	466	497	486	554	529
Loan & other Impairment	(63)	(52)	(52)	(55)	(66)
Core Operating Profit	380	428	430	439	433
Operating Profit	402	446	434	499	463
Taxes	(42)	(91)	(104)	(119)	(88)
Core PAT	338	337	326	320	345
Attributable PAT	174	315	312	358	315

Geographical segment P&L: Greece & International

Greece					
€ m	4Q24	3Q24	2Q24	1Q24	4Q23
NII	553	563	561	578	594
Net fee & commission income	111	104	102	96	106
Core Income	664	667	662	673	700
Trading & other income	19	19	6	38	30
Total Income	682	685	668	711	730
Personnel expenses	(126)	(111)	(105)	(106)	(120)
G&As	(59)	(47)	(50)	(48)	(53)
Depreciation	(47)	(45)	(44)	(44)	(47)
Operating Expenses	(232)	(203)	(198)	(197)	(220)
Core Pre-Provision Income	432	463	464	476	480
Pre-Provision Income	450	482	470	514	510
Loan & other impairment	(65)	(50)	(49)	(44)	(65)
Core Operating Profit	367	414	415	432	415
Operating Profit	385	432	420	470	445
Taxes	(37)	(89)	(102)	(118)	(86)
Core PAT	330	325	312	314	329
Attributable PAT	163	304	302	339	301

International					
€ m	4Q24	3Q24	2Q24	1Q24	4Q23
NII	22	26	26	28	29
Net fee & commission income	4	4	4	4	4
Core Income	26	30	30	32	33
Trading & other income	4	(1)	(1)	22	0
Total Income	29	29	29	54	33
Personnel expenses	(7)	(8)	(7)	(7)	(8)
G&As	(5)	(5)	(4)	(5)	(5)
Depreciation	(1)	(1)	(1)	(1)	(1)
Operating Expenses	(14)	(14)	(12)	(13)	(14)
Core Pre-Provision Income	12	16	18	19	19
Pre-Provision Income	15	15	17	40	19
Loan & other impairment	2	(2)	(3)	(11)	(1)
Core Operating Profit	14	14	15	8	18
Operating Profit	17	13	14	30	18
Taxes	(6)	(2)	(2)	(2)	(2)
Core PAT	8	13	13	6	16
Attributable PAT	11	11	10	19	14

ESMA Alternative Performance Measures (APMs), financial data and ratios definitions

The 4Q24 Financial Results Presentation presents the Financial Results and other basic financial information of National Bank of Greece S.A. (the “Bank”) (together with its consolidated subsidiaries (the “Group”) for the year ended December 31, 2024 and has been prepared, in all material respects, from the underlying accounting and financial records of the Bank and the accounting policies applied by the Bank in the preparation of its annual financial statements in accordance with International Financial Reporting Standards (IFRS). Additionally, it contains financial data, which is compiled as a normal part of our financial reporting and management information systems. For instance, financial items are categorized as foreign or domestic on the basis of the jurisdiction of organization of the individual Group entity, whose separate financial statements record such items.

Moreover, it contains references to certain measures which are not defined under IFRS, including “pre-provision income” (“PPI”), “net interest margin” and others, as defined below. These are non-IFRS financial measures. A non-IFRS financial measure is one that measures historical or future financial performance, financial position or cash flows but which excludes or includes amounts that would not be so adjusted in the most comparable IFRS measure. The Group believes that the non-IFRS financial measures it presents allow a more meaningful analysis of the Group’s financial condition and results of operations. However, the non-IFRS financial measures presented are not a substitute for IFRS measures.

Definition of financial data, ratios used and alternative performance measures

Name	Abbreviation	Definition
Assets held for sale	--	Non-current assets held for sale
Cash and Reserves	--	Cash and balances with central banks
Combined Buffer Requirement	CBR	Total CET1 capital required to meet the requirements for the capital conservation buffer
Common Equity Tier 1 Ratio	CET1	CET1 capital as defined by Regulation No 575/2013, over RWAs, including the period PAT
Core Income	CI	Net Interest Income ("NII") + Net fee and commission income
Core Operating Result / Profit / Profitability / (Loss)	COP	Core income less operating expenses, credit provisions and other impairments
Core Pre-Provision Income	Core PPI	Core Income less operating expenses
Cost of Risk	CoR	Credit provisions of the year (or of the period annualized) over average net loans, excluding the short-term reverse repo facility of c€1b in 4Q23 and c€3b in 1Q-3Q23
Cost-to-Core Income	C:CI	Operating expenses over core income
Debt securities	--	Debt securities in issue plus other borrowed funds
Deposit Yields	--	Annualized interest expense on deposits over deposit balances
Deposits	--	Due to customers
Depreciation	--	Depreciation and amortisation on investment property, property & equipment and software
Disbursements	--	Loan disbursements for the year/period not considering rollover of working capital repaid and increase of unused credit limits
Domestic operations	Domestic	Refers to banking business in Greece and includes retail, corporate and investment banking. Group's domestic operations includes operations of the Bank in Greece, Ethniki Leasing S.A (Ethniki Leasing) and Ethniki Factors S.A. (Ethniki Factors)
Earnings per share	EPS	Core PAT (annualized) over outstanding ordinary shares
Fee Income / Net Fees	--	Net fee and commission income
Fees / Assets	--	Net fee and commission income divided by Total Assets
Forborne	--	Exposures for which forbearance measures have been extended according to EBA ITS technical standards on Forbearance and Non-Performing Exposures
Forborne Non-Performing Exposures	FNPEs	Exposures with forbearance measures that meet the criteria to be considered as non performing according to EBA ITS technical standards on Forbearance and Non-Performing Exposures
Forborne Performing Exposures	FPEs	Exposures with forbearance measures that do not meet the criteria to be considered as non performing according to EBA ITS technical standards on Forbearance and Non-Performing Exposures and forborne exposures under probation period
Funding cost/Cost of funding	--	The weighted average cost of deposits, ECB refinancing, repo transactions, as well as covered bonds and securitization transactions
General and administrative expenses	G&As	General, administrative and other operating expenses
Gross Loans/ Gross Book Value (GBV)	--	Loans and advances to customers at amortised cost before ECL allowance for impairment on loans and advances to customers at a mortised cost and Loans and advances to customers mandatorily measured at FVTPL
Goodwill & Intangibles	--	Goodwill, software and other intangible assets
HR cost	--	Personnel cost
Lease liabilities	--	Lease liabilities are presented separately and they are included in Other liabilities
Liabilities held for sale	--	Liabilities associated with non-current assets held for sale
Liquidity Coverage Ratio	LCR	The LCR refers to the liquidity buffer of High Quality Liquid Assets (HQLAs) that a Financial Institution holds, in order to withstand net liquidity outflows over a 30 calendar-day stressed period, as per Regulation (EU) 2015/16
Loan & other Impairments	--	The sum of credit provisions and other impairment charges, excluding one-off impairments of €3m for FY24 and credit provisions of €61m for Project Frontier III and other one-off impairments of €23m for FY23

Definition of financial data, ratios used and alternative performance measures

Loan / Lending Yield	--	Annualized (or annual) loan interest income over gross performing exposures
Loans-to-Deposits Ratio	L:D ratio	Loans and advances to customers over due to customers at year/period end, excluding the short term reverse repo facility of c€1b in 4Q23 and c€3b in 1Q-3Q23
Minorities	--	Non-controlling interest
MREL	--	The minimum requirement for own funds and eligible liabilities under the BRRD.
Net Interbank	--	Due from banks less due to banks, excluding the TLTRO facility
Net Interest Margin	NIM	Net interest income over average total assets with average total assets calculated as the sum of the monthly average total assets
Net Loans	--	Loans and advances to customers
Net Non-Performing Exposures	Net NPEs	NPEs minus LLAs
Non-Performing Exposures	NPEs	Non-performing exposures are defined according to EBA ITS technical standards on Forbearance and Non-Performing Exposures as exposures that satisfy either or both of the following criteria: (a) material exposures which are more than 90 days past due, (b) the debtor is assessed as unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past due amount or of the number of days past due. It excludes loans and advances to customers mandatorily measured at FVTPL.
Non-Performing Exposures Coverage Ratio	NPE coverage	ECL allowance for loans and advances to customers at amortised cost divided by NPEs at year / period end
Non-Performing Exposures Organic Formation	NPE organic formation	NPE balance change at year end / period end, excluding sales and write-offs
Non-Performing Exposures Ratio	NPE ratio	NPEs divided by loans and advances to customers at amortised cost before ECL allowance and loans and advances to customers mandatorily measured at FVTPL at the end of period, excluding the short term reverse repo facility of c€1b in 4Q23 and c€3b in 1Q-3Q23
Non-Performing / (90+ dpd) Loans	NPLs / 90+dpd	Loans and advances to customers at amortised cost in arrears for 90 days or more
Operating Expenses / Costs / Total Costs	OpEx	Personnel expenses + G&As + Depreciation, excluding the additional social security contributions for LEPETE to e-EFKA, and other one-off costs. Operating expenses exclude personnel expenses related to defined contributions for LEPETE to e-EFKA charge (FY24: €36m, FY23: €35m) and other one-off costs (FY24: €132m, FY23: €58m)
Operating Result / Operating Profit / (Loss)	--	Total income less operating expenses and loan & other impairments
Other Assets	--	Derivative financial instruments plus Investment property plus Equity method investments plus Current income tax advance plus Other assets
Other Impairments	--	Impairment charge for securities + other provisions and impairment charges, excluding one-off impairments totaling €23m in 4Q23
Other liabilities	--	Derivatives financial instruments plus Deferred tax liabilities plus Retirement benefit obligations plus Current income tax liabilities plus other liabilities per FS excluding lease liabilities
Performing Loans / Exposures	PEs	Gross loans less NPEs, excluding the short term reverse repo facility of c€1b in 4Q23 in c€3b in 1Q-3Q23
Property & Equipment	--	Property and equipment excluding RoU assets
Pre-Provision Income	PPI	Total income less operating expenses, before loan & other impairments
Profit and Loss	P&L	Income statement
Provisions (Stock) / Loan Loss Allowance	LLAs	ECL allowance for impairment on loans and advances to customers at amortised cost
Return on Tangible Equity (core)	Core RoTE	Calculated as core PAT (PAT excluding trading & other income and one off income / expenses) over average tangible equity
Risk Weighted Assets	RWAs	Assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013
RoU assets	--	RoU assets are presented separately and they are included in Property and equipment
Securities	--	Investment securities and financial assets at fair value through profit & loss
Taxes	--	Tax benefit / (expenses), excluding non recurring withholding taxes
Total Capital Ratio	CAD	Total capital as defined by Regulation No 575/2013, over RWAs
Trading and Other Income	--	Net trading income/(loss) and results from investment securities +gains/(losses) arising from the derecognition of financial assets measured at amortized cost ("trading income/(loss)") + share of profit / (loss) of equity method investments + net other income / (expense) ("other income/(expense)"). For FY23, trading & other Income excludes other one-off net income of €21m

Important Notice – Disclaimer

The information, statements and opinions set out in the FY24 Results Presentation and accompanying discussion (the “Presentation”) have been provided by National Bank of Greece S.A. (the “Bank”) (together with its consolidated subsidiaries (the “Group”). They serve informational only purposes and should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and do not take into account particular investment objectives, financial situation or needs. It is not a research report, a trade confirmation or an offer or solicitation of an offer to buy/sell any financial instruments.

Accuracy of Information and Limitation of Liability

Whilst reasonable care has been taken to ensure that its contents are true and accurate, no representations or warranties, express or implied are given in, or in respect of the accuracy or completeness of any information included in the Presentation. To the fullest extent permitted by law in no circumstances will the Bank, or any of its respective subsidiaries, shareholders, affiliates, representatives, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of the Presentation, its contents (including the internal economic models), its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith.

Recipients of the Presentation are not to construe its contents, or any prior or subsequent communications from or with the Bank or its representatives as financial, investment, legal, tax, business, or other professional advice. In addition, the Presentation does not purport to be all-inclusive or to contain all the information that may be required to make a full analysis of the Bank. Recipients of the Presentation should consult with their own advisers and should each make their own evaluation of the Bank and of the relevance and adequacy of the information.

The Presentation includes certain non-IFRS financial measures. These measures are presented in this section under “ESMA Alternative Performance Measures (APMs), definition of financial data and ratios used” and may not be comparable to those of other credit institutions. Reference to these non-IFRS financial measures should be considered in addition to IFRS financial measures but should not be considered a substitute for results that are presented in accordance with IFRS.

Due to rounding, numbers presented throughout the Presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Important Notice – Forward Looking Information

The Presentation contains forward-looking statements relating to management’s intent, belief or current expectations with respect to, inter alia, the Bank’s businesses and operations, market conditions, results of operation and financial condition, capital adequacy, risk management practices, liquidity, prospects, growth and strategies (“Forward Looking Statements”). Forward Looking Statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “may”, “will”, “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, “would”, “could” or similar expressions or the negative thereof.

Forward Looking Statements reflect knowledge and information available at the date of the Presentation and are subject to inherent uncertainties and qualifications and are based on numerous assumptions, in each case whether or not identified in the Presentation. Although Forward Looking statements contained in the Presentation are based upon what management of the Bank believes are reasonable assumptions, because these assumptions are inherently subject to significant uncertainties and contingencies, persisting inflationary pressures and risks related to increased geopolitical tensions, that are difficult or impossible to predict and are beyond the Bank’s control, no assurance can be provided that the Bank will achieve or accomplish these expectations, beliefs or projections. Energy-related risks and a new upsurge of inflation pressures, in the event of a new escalation of Ukraine crisis, which could be compounded by a crisis in the Middle East (Hamas – Israel conflict in October) or a stronger-than-expected increase in global demand and/or supply cuts by major energy producers, represent 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, could also affect business and banking activity. The Middle East and Red Sea conflicts could have adverse implications for global growth via commodity prices and trade channels. Moreover, uncertainty over the scope of actions that may be required by us, governments and others to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying science and industry and governmental standards and regulations. Therefore, these events constitute additional factors that could cause actual results to differ materially from the ones included in the Forward Looking Statements.

Forward Looking Statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability.

The Bank’s actual results may differ materially from those discussed in the Forward Looking Statements. Some important factors that could cause actual results to differ materially from those in any Forward Looking Statements could include, inter alia, changes in domestic and foreign business, market, financial, political and legal conditions including changing industry regulation, adverse decisions by domestic or international regulatory and supervisory authorities, the impact of market size reduction, the ability to maintain credit ratings, capital resources and capital expenditures, adverse litigation and dispute outcomes, impact of COVID-19 and the effect of such outcomes on the Group’s financial condition.

There can be no assurance that any particular Forward Looking Statement will be realized, and the Bank expressly disclaims any obligation or undertaking to release any updates or revisions to any Forward Looking Statement to reflect any change in the Bank’s expectations with regard thereto or any changes in events, conditions or circumstances on which any Forward Looking Statement is based. Accordingly, the reader is cautioned not to place undue reliance on Forward Looking Statements.

No Updates

Unless otherwise specified all information in the Presentation is as of the date of the Presentation. Neither the delivery of the Presentation nor any other communication with its recipients shall, under any circumstances, create any implication that there has been no change in the Bank’s affairs since such date. Except as otherwise noted herein, the Bank does not intend to, nor will it assume any obligation to, update the Presentation or any of the information included herein. The Presentation is subject to Greek law, and any dispute arising in respect of the Presentation is subject to the exclusive jurisdiction of the Courts of Athens

Contact details

Christos Christodoulou | Group CFO
cchristodoulou@nbg.gr

Greg Papagrigoris | Group Head of IR
+30 210 334 2310
papagrigoris.gr@nbg.gr

Maria Kanellopoulou | Analysts
+30 210 334 1537
mkanellopoulou@nbg.gr

Panagiotis Alevras | Institutional Investors
+30 210 334 3031
Alevras.Pan@nbg.gr

Marios Deportou | Rating agencies
+30 210 334 3008
nteportou.mariosioannis@nbg.gr

Eleni Allagianni
+30 210 334 3033
allagianni.eleni@nbg.gr

Investor Relations Division

93 Eolou Str., Mela Mansion, 105 51 Athens
+30 210 334 3037 ir@nbg.gr

This presentation is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. No part of this presentation may be construed as constituting investment advice or recommendation to enter into any transaction. No representation or warranty is given with respect to the accuracy or completeness of the information contained in this presentation, and no claim is made that any future to transact any securities will conform to any terms that may be contained herein. Before entering into any transaction, investors should determine any economic risks and benefits, as well as any legal, tax, accounting consequences of doing so, as well as their ability to assume such risks, without reliance on the information contained in this presentation.

