

# 1Q24 Financial Results

1 May 2024

 NATIONAL BANK  
OF GREECE



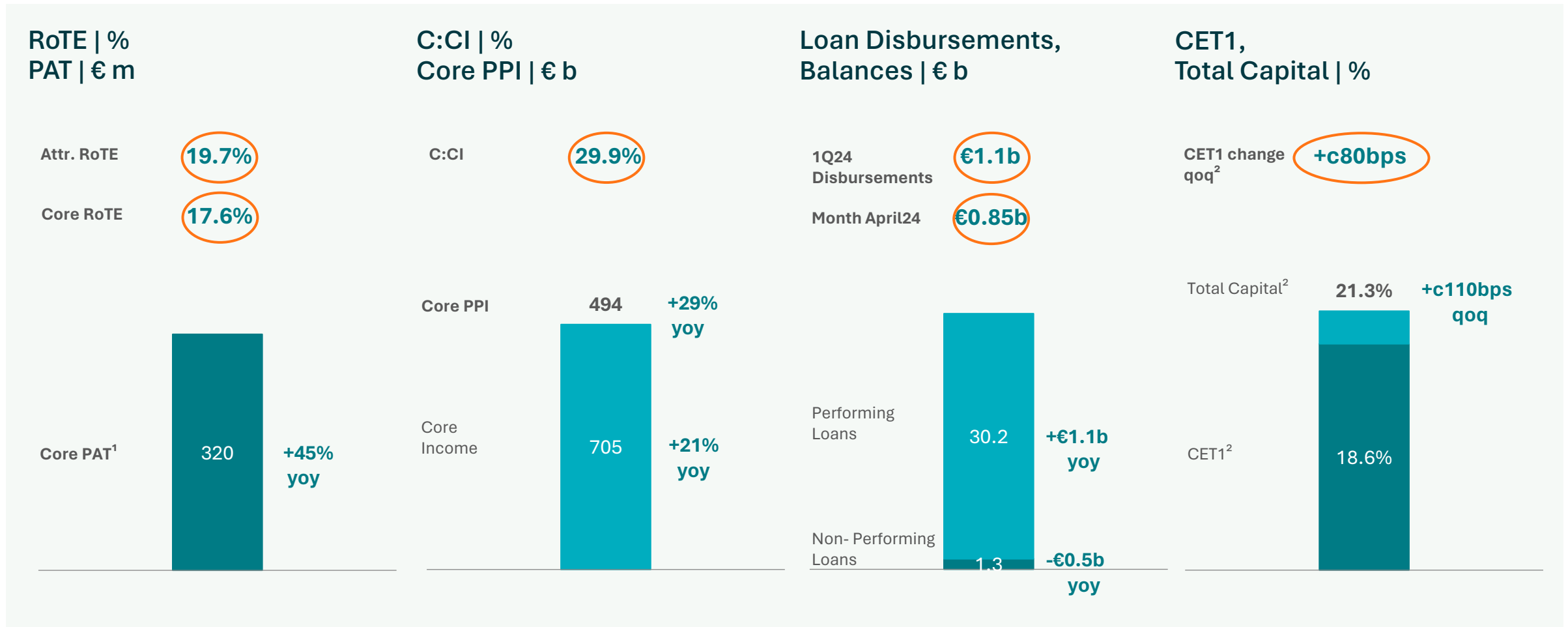
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# 01 Key Financial Highlights

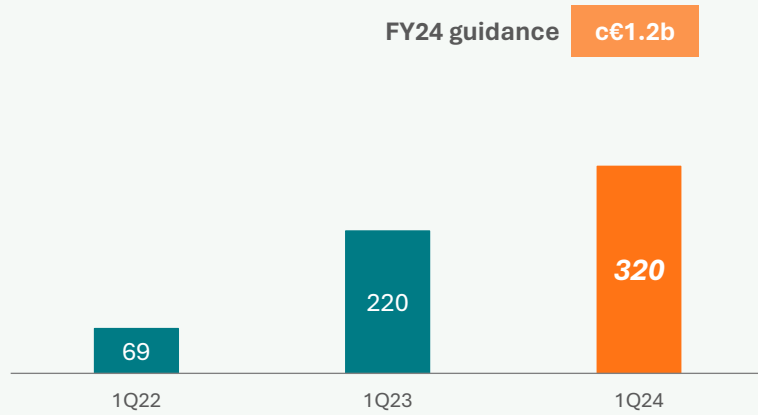
# Strong financial performance across key indicators continues in 1Q24



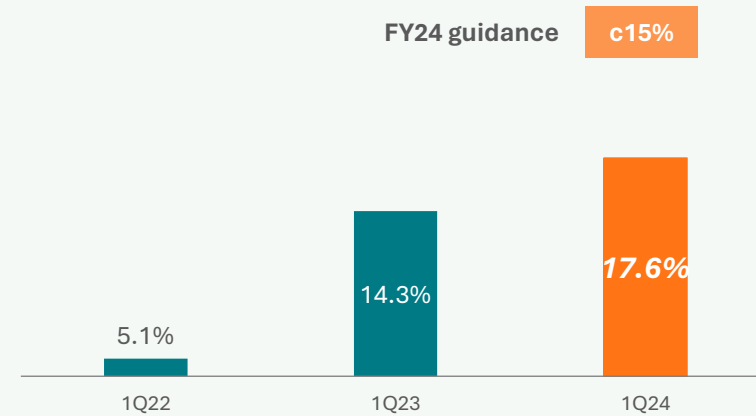
1 Core PAT excludes trading and other income | 2 Including dividend accrual and period PAT

# 1Q24 profitability performance bodes well for FY24 target attainment

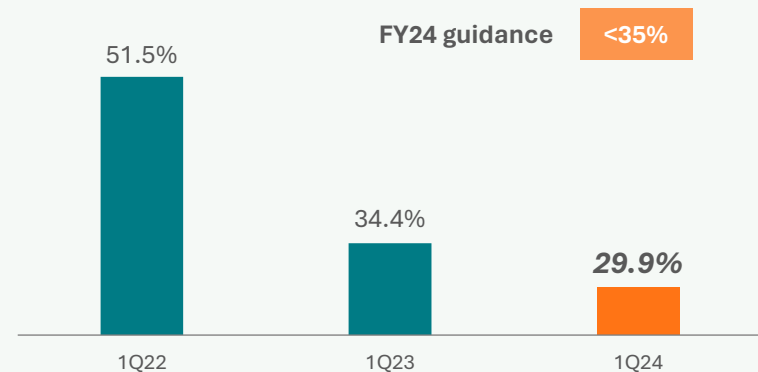
Core PAT | € m



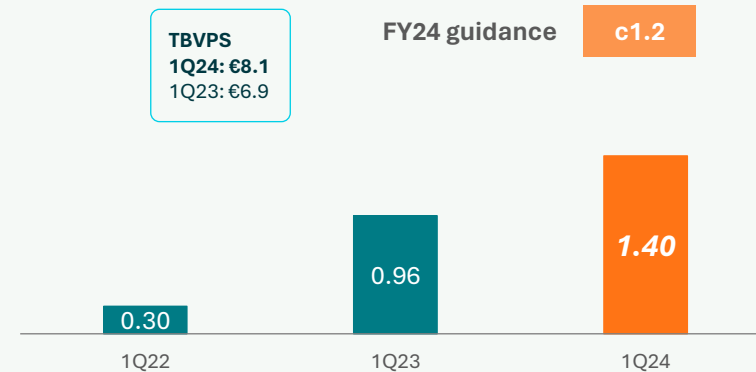
Core RoTE | %



Cost to Core Income | %



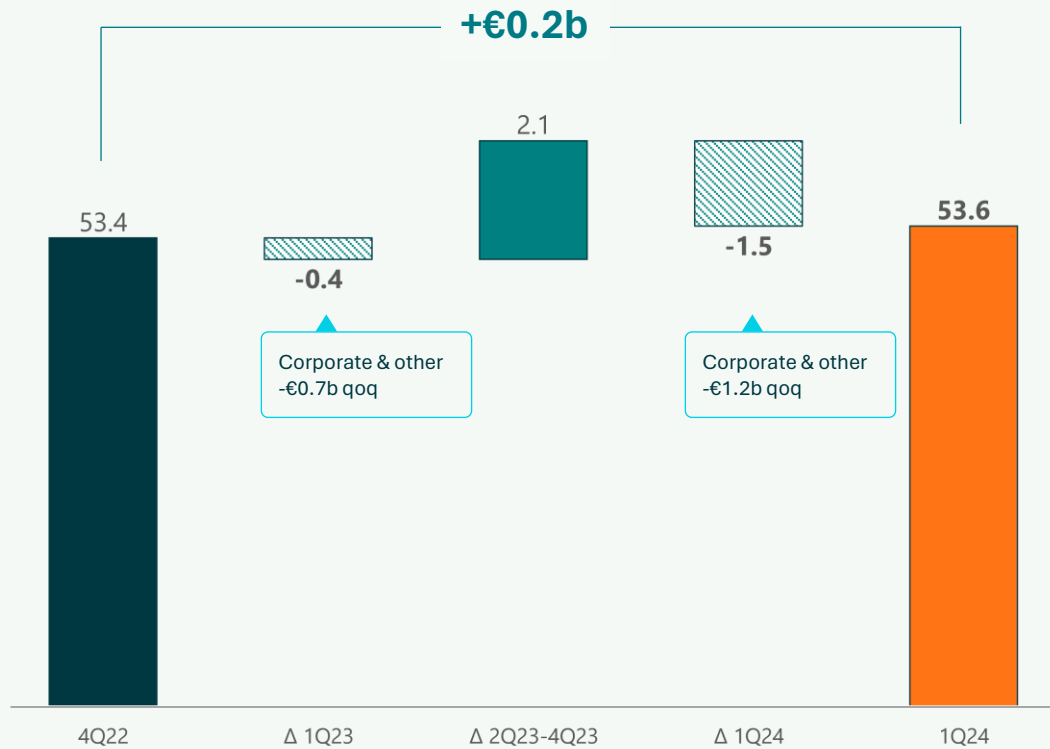
EPS<sup>1</sup> | €



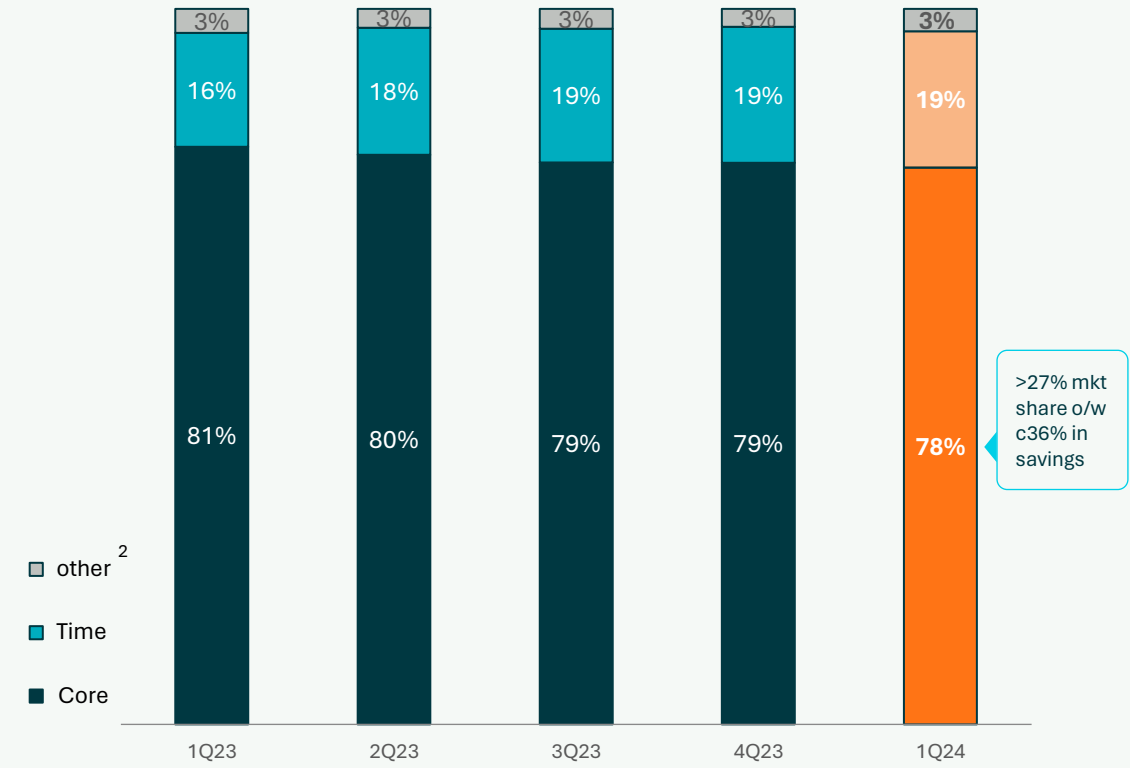
<sup>1</sup> Calculated as core PAT (annualized) over outstanding ordinary shares

# Deposit mix stable; seasonality and cash management affects corporate deposits in 1Q

NBG Deposit<sup>1</sup> flows ytd (€ b)



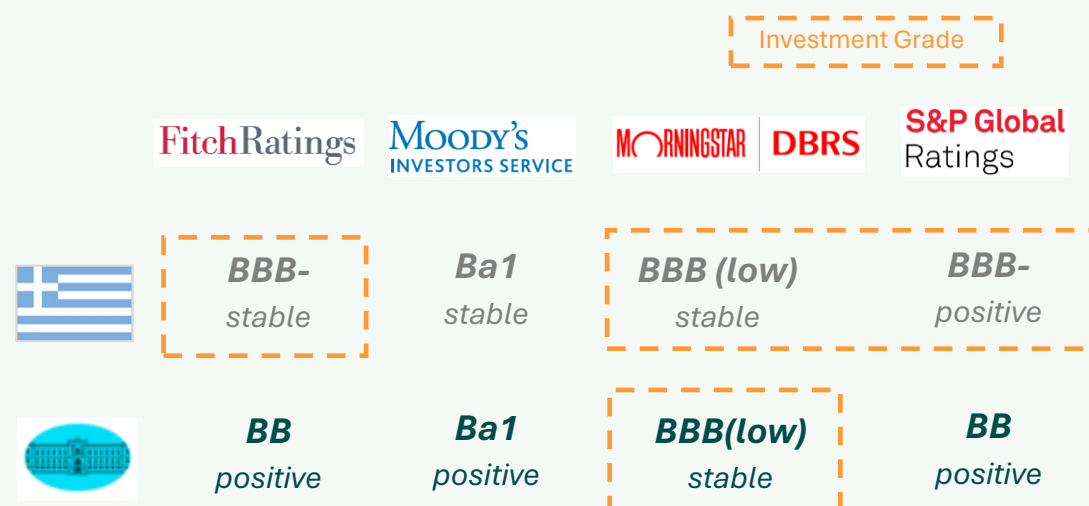
NBG Deposit<sup>1</sup> mix (%)



<sup>1</sup> Domestic level | <sup>2</sup> Other deposits include: Investment products, deposit guarantee fund, margin accounts, reserve deposits

# NBG becomes the first Greek Bank to regain Investment Grade status

## Credit ratings | Sovereign and NBG



- ✓ **NBG is assigned an Investment Grade** rating from MDBRS, becoming the **first Greek Bank to regain IG status** since the Greek crisis outbreak of 2010
- ✓ NBGs' **senior notes will thus become eligible** for ECBs open market operations

## Key MDBRS Credit Rating Highlights

- ✓ **Leading franchise** in retail and corporate banking in Greece
- ✓ **Core earnings power** has improved on the back of higher interest margins as well as **cost savings** and overall reduced **credit costs**
- ✓ **Accumulating** sustained **levels of capital** organically and, **robust buffers** over supervisory requirements
- ✓ Stable funding and liquidity position which mostly **benefits from a large and sticky deposit base**
- ✓ **Strengthened balance sheet** by reducing its stock of legacy NPEs and increasing coverage levels

# 02 Macro





# Economic activity is gathering pace in 1Q24

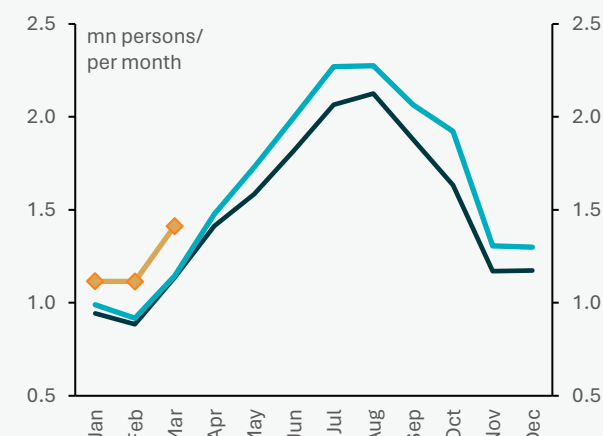
**Improving business and labor market conditions, and signs of strengthening in fixed capital investment**

**Economic activity shows signs of acceleration** according to the latest available monthly indicators, post a temporary, flood and fixed-investment led slowdown in 2H23.

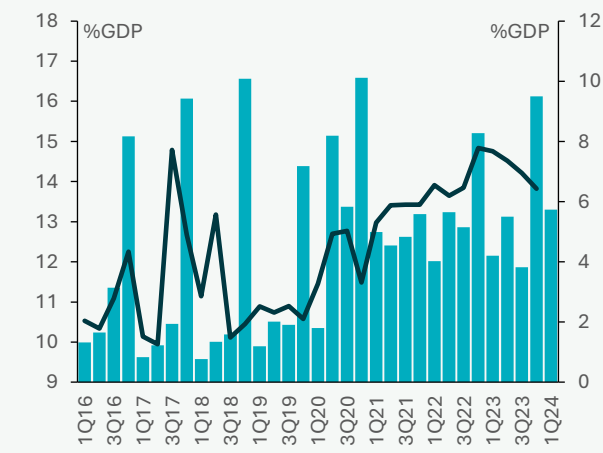
Strengthening of employment, production and investment-related indicators in 1Q24:

- **Employment growth accelerated** to 2.3% yoy in 2M24 from 1.2% in 4Q23
- **Manufacturing production volume** increased by 3.6% yoy in 2M24 (-7.0% for the EA), led by tourism and export-oriented sectors
- **Business turnover growth picked up to 10.8% yoy in February 2024** (excluding energy), driven by wholesale-retail trade, construction, and transportation & storage; recovering from a weak 2H23 (+1.9% yoy)
- **PIB expenditure (including RRF)** up by +39% yoy in 1Q24
- **The issuance of private sector construction permits** climbed to a 13-year high in 4Q23 (+12% yoy), supporting 2024 fixed capital investment (GFCF)
- **Capacity utilization rate in the services sector** reached 92% in 2Q24 vs a 12-year average of 82%, while capacity utilization in industry spiked to 81%
- **Tourist arrivals and revenue were up** by 20.7% and 24.7%, yoy respectively, in 2M24, while international arrivals in the Athens Airport rose by 19.4% in 1Q24
- **Export orders climbed to multi-month highs** in Mar-Apr24, following months of weakening, amid poor economic conditions in the EA
- **Tax revenue** rose by 9.6% yoy (+€1.3b) in 1Q24, exceeding Budget target by €0.7b

**International arrivals at Athens Airport: A strong start to the tourism season**



**GFCF & PIB disbursements: Public investment activity picked up in 1Q24**



# Signs of renewed dynamism, fiscal outperformance and resilience to geopolitical risks

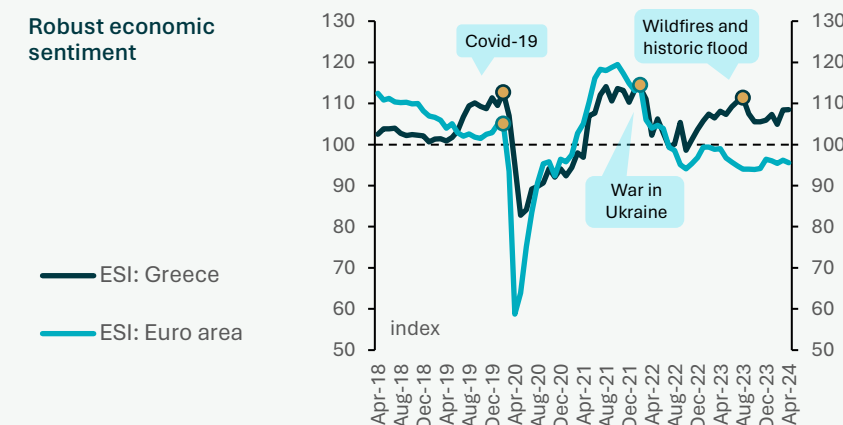
## Key leading indicators on the rise

- The **Economic Sentiment Indicator (ESI)** surged to an 8-month high of 108.5 in April, on increased confidence in services, industry and consumer surveys; 2Q24 is anticipated to be even stronger.
- The **manufacturing PMI** for Greece spiked to a 2-year high of 56.9 in Mar24 (remaining the highest in the EA)
- **CPI growth slowed to 3.1% yoy in 1Q24**, with signs of deceleration in core and food inflation, albeit services disinflation remained sluggish and fuel prices picked up
- The **growth impact of the RRF is set to increase in 2024-2026**, as final expenditure (c15% of total funding until end-2023) lags rapid absorption of funds – at c50% of total funding (€14.7b)

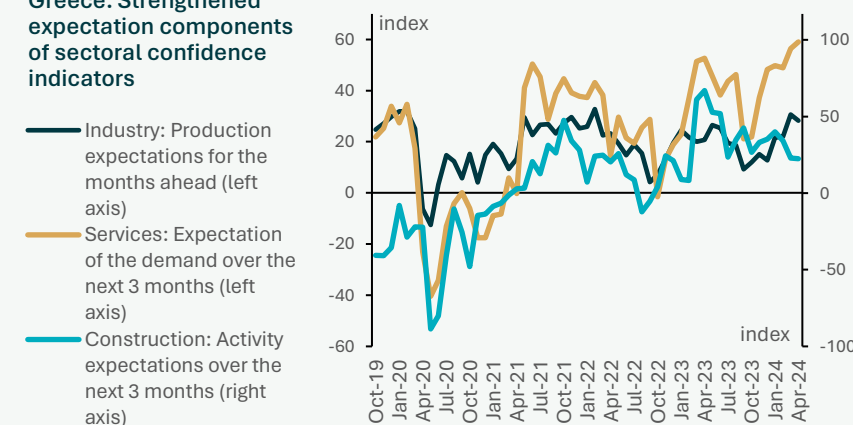
## Strong fiscal credibility and supportive financial conditions ahead of ECB decisions

- **Strong outperformance of fiscal targets and EA peers in 2023**, with primary fiscal surplus at 1.9% of GDP (vs a Budget target of 1.1% and a primary deficit of 1.9% of GDP in the euro area)
- **Public debt at 162% of GDP (45 pps lower than in 2020)** with State cash reserves stable at 15% of GDP.
- **Bank lending to NFCs increased by a solid 6.6% yoy in March**, with credit to the private sector up by 4.5% yoy vs +0.4% and +0.8%, yoy respectively, in the EA.
- **10-year Greek government bond yields** remain well below Italian bond yields, with the spread over bund at c100 bps despite heightened market volatility

### Robust economic sentiment

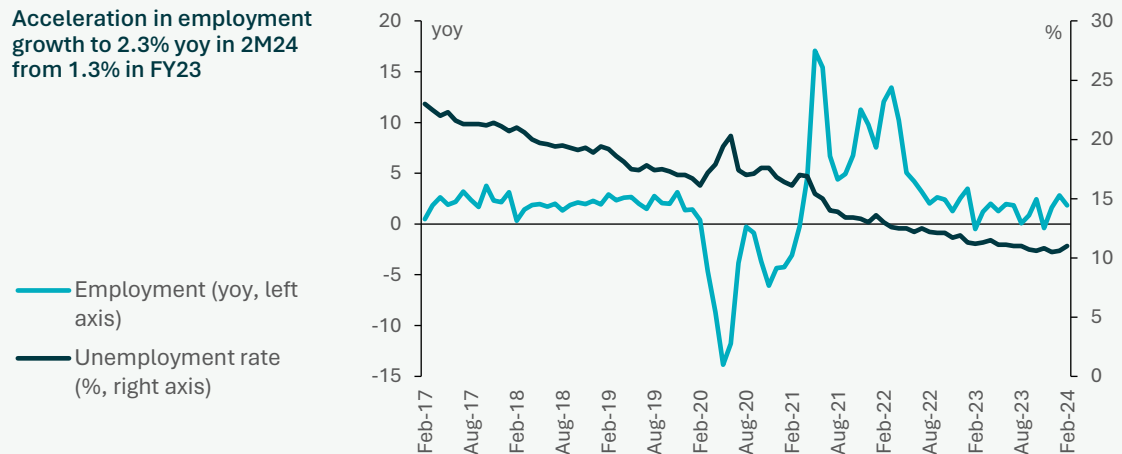


### Greece: Strengthened expectation components of sectoral confidence indicators

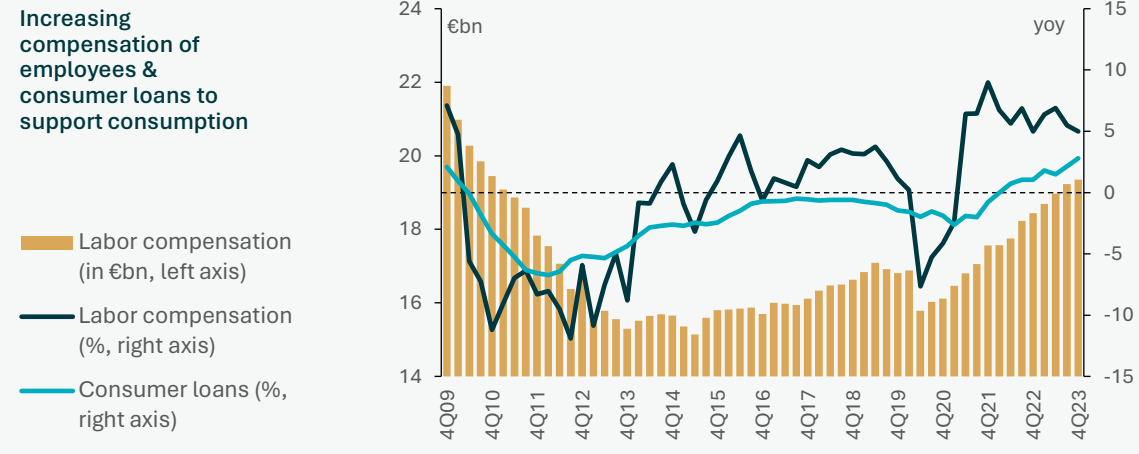


# Supportive labor market conditions and a slowing in food inflation offset energy risks

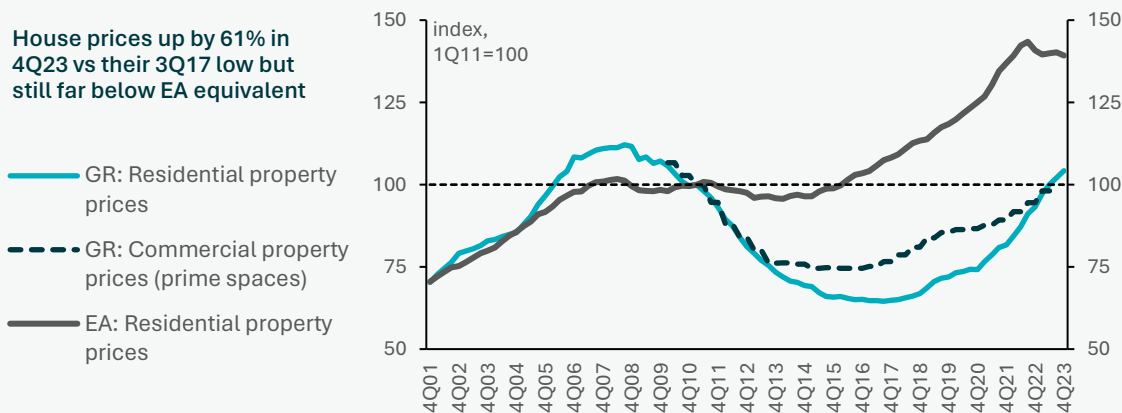
**Acceleration in employment growth to 2.3% yoy in 2M24 from 1.3% in FY23**



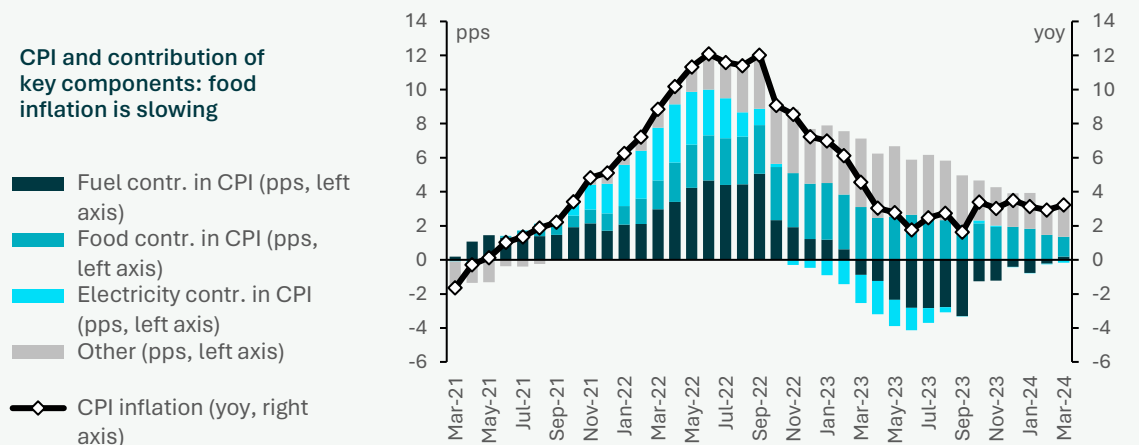
**Increasing compensation of employees & consumer loans to support consumption**



**House prices up by 61% in 4Q23 vs their 3Q17 low but still far below EA equivalent**



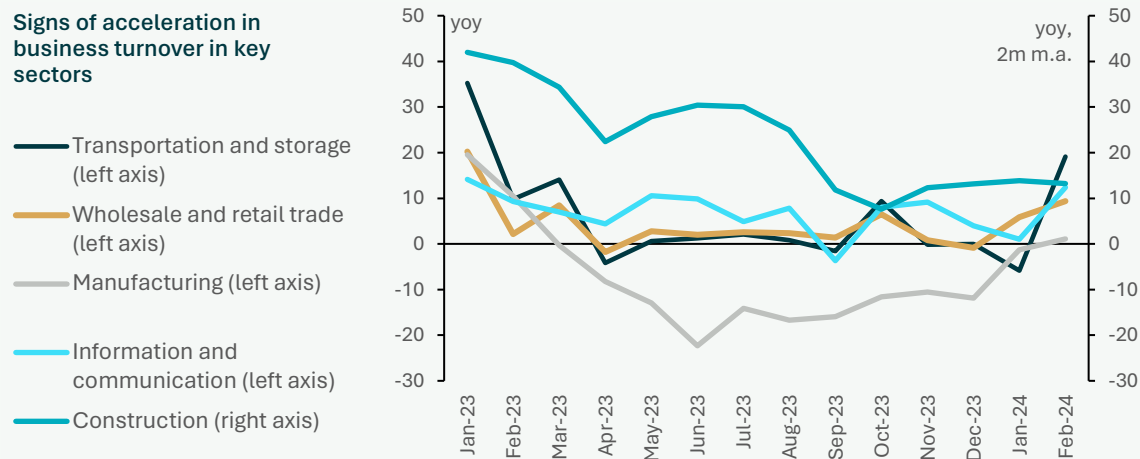
**CPI and contribution of key components: food inflation is slowing**



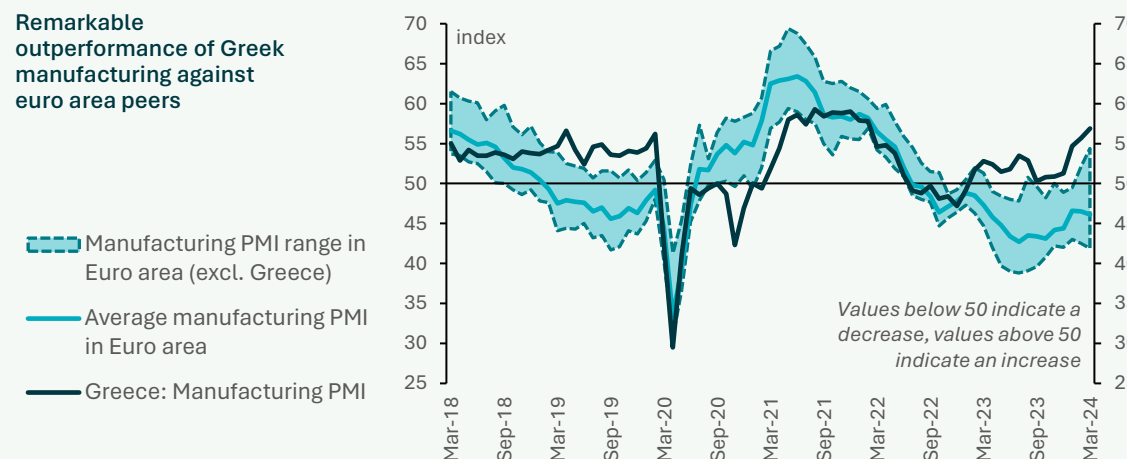
Sources: ELSTAT, Bank of Greece, ECB & NBG Economic Analysis estimates

# Solid production trends, robust demand for services and increasing loan growth

**Signs of acceleration in business turnover in key sectors**



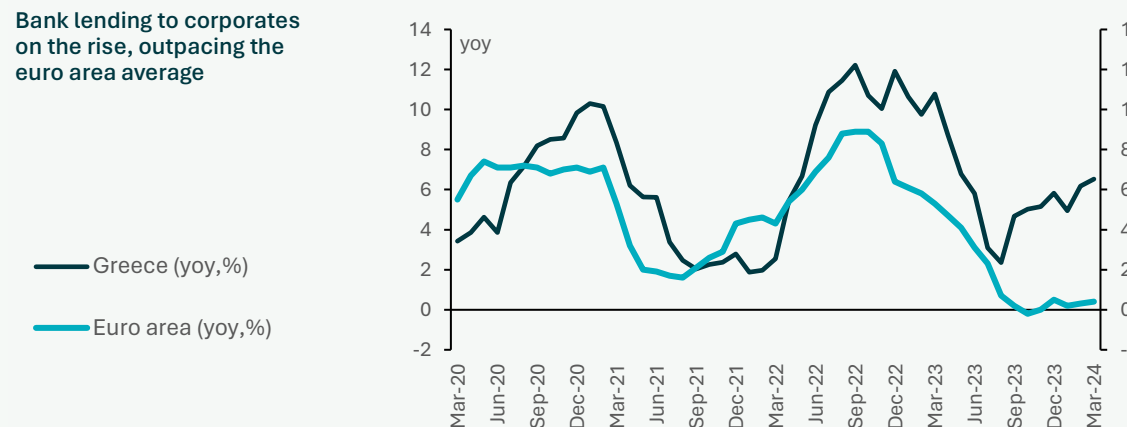
**Remarkable outperformance of Greek manufacturing against euro area peers**



**Increasing capacity utilization rate points to stronger GFCF growth in 2024**



**Bank lending to corporates on the rise, outpacing the euro area average**

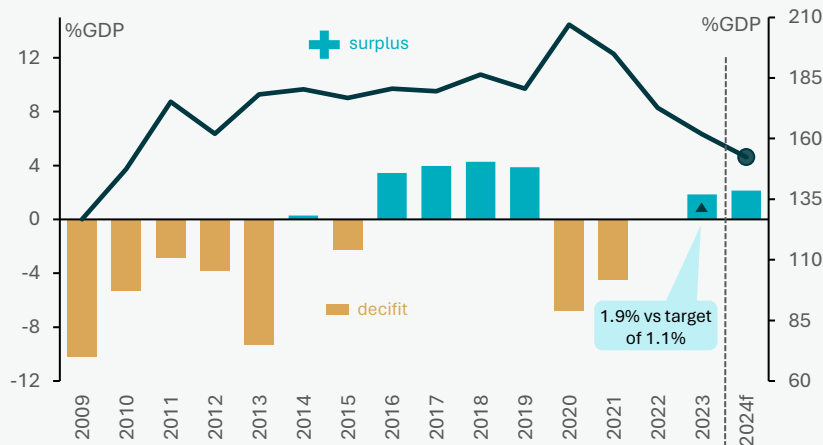


Sources: ELSTAT, Bank of Greece, ECB, S&P & NBG Economic Analysis estimates

# Strong fiscal credibility and an increasing boost from RRF spending in 2024-2026

**General Government Primary surplus at 1.9% of GDP and Gross Debt to GDP ratio down by 45 pps in 2020-23**

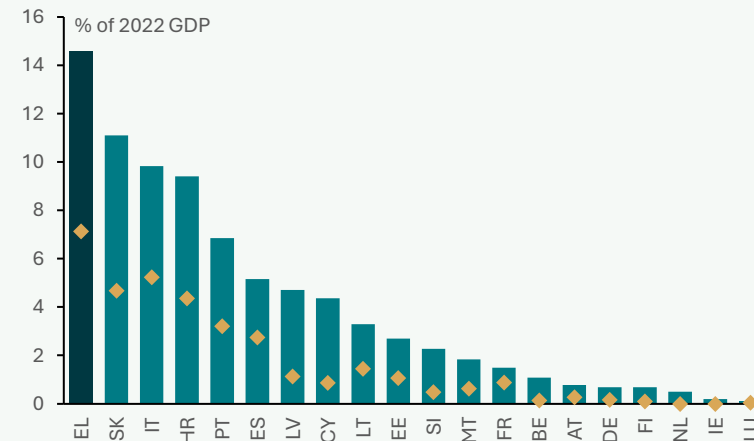
■ General Government primary balance (% of GDP, left axis)  
 — General Government gross debt (% of GDP, right axis)



**Top recipient of RRF funds and top performer on pace of absorption**

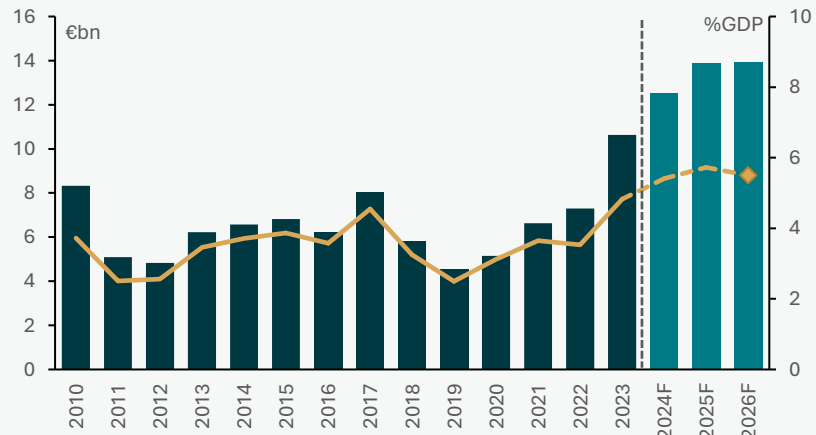
■ RRF\* allocation as % of GDP  
 ◆ RRF\* absorption as % of GDP

\*excluding funding related to "REPowerEU"



**RRF-related capital spending is set to peak in 2024-2026**

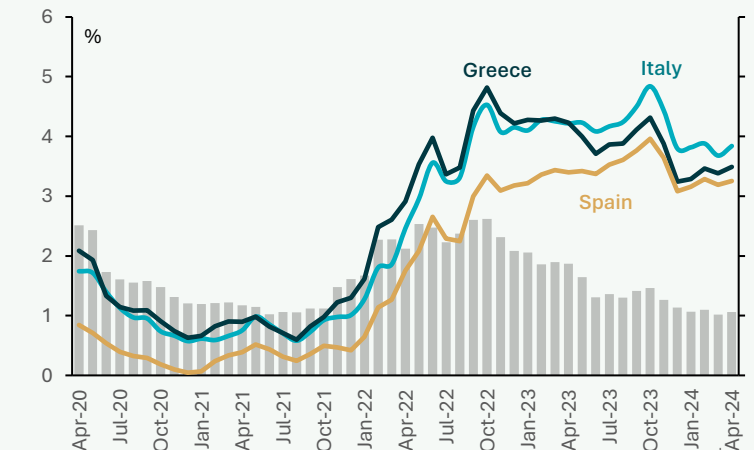
■ General Government GFCF (€bn, left axis)  
 — General Government GFCF (%GDP, right axis)



**GGB's re-rating remains resilient during a period of increased market volatility**

■ GGB spread over bund  
 — Italian GB  
 — Greek GB  
 — Spanish GB

\*Average up to 23/4



Sources: ELSTAT, Greek Ministry of Finance, European Commission, Refinitiv Eikon & NBG Economic Analysis estimates

# 03 Financial Results in Detail

# 1Q24 Core PAT up 45% yoy driving attributable PAT to €358m (+14% qoq)

## P&L Highlights

1Q24 Group core PAT at €320m, up by 45% yoy, reflects higher NII by +22% yoy on rate and volume effects, strong Fees (+15% yoy), a low single digit rise in OpEx on a lfl basis (+3% yoy) and measured CoR normalization

On a qoq basis, our performance was driven by:

- **NII above €600m off the 4Q23 peak**, (-2.8% qoq), reflecting hedging costs and higher wholesale funding costs; these were partially absorbed by positive loan volume effects, which drove PE loan NII higher qoq; NIM stood at 326bps well above our FY24 guidance of <290bps
- **Fee income growth**, following a seasonally strong 4Q23, continues, up by +15% yoy, driven by Retail Fees, with double digit growth across products, especially investment and origination (both >30%); the number of customer transactions is up +13% yoy, with e-banking channels +26% yoy
- **Continued operating expense discipline**, with 1Q24 recurring costs up by 3% yoy (lfl), reflecting collectively agreed wage rises in December (+1%) and normalized<sup>1</sup> variable pay accruals, as well as abating inflationary pressures; 1Q24 C:CI remained below 30% against an FY24 target of <35%
- **CoR at 55bps well inside our FY24 <65bps guidance**, with class leading coverage across stages

**Core RoTE** at 17.6% in 1Q24 and 19.7% on attributable PAT, before adjusting for excess capital

| P&L   Group (€ m)            | 1Q24       | 1Q23       | YoY         | 4Q23       | QoQ         |
|------------------------------|------------|------------|-------------|------------|-------------|
| NII                          | 606        | 497        | +22%        | 623        | -3%         |
| Net fee & commission income  | 100        | 87         | +15%        | 109        | -9%         |
| <b>Core Income</b>           | <b>705</b> | <b>584</b> | <b>+21%</b> | <b>732</b> | <b>-4%</b>  |
| Trading & other income       | 60         | 50         | +19%        | 30         | >100%       |
| <b>Total Income</b>          | <b>765</b> | <b>634</b> | <b>+21%</b> | <b>762</b> | <b>+0%</b>  |
| Operating Expenses           | (211)      | (201)      | +5%         | (234)      | -10%        |
| <b>Core PPI</b>              | <b>494</b> | <b>383</b> | <b>+29%</b> | <b>499</b> | <b>-1%</b>  |
| <b>PPI</b>                   | <b>554</b> | <b>433</b> | <b>+28%</b> | <b>529</b> | <b>+5%</b>  |
| Loan & other Impairments     | (55)       | (65)       | -15%        | (66)       | -17%        |
| <b>Core Operating Profit</b> | <b>439</b> | <b>318</b> | <b>+38%</b> | <b>433</b> | <b>+2%</b>  |
| <b>Operating Profit</b>      | <b>499</b> | <b>369</b> | <b>+35%</b> | <b>463</b> | <b>+8%</b>  |
| Taxes                        | (119)      | (98)       | +21%        | (88)       | +36%        |
| <b>Core PAT</b>              | <b>320</b> | <b>220</b> | <b>+45%</b> | <b>345</b> | <b>-7%</b>  |
| <b>Attributable PAT</b>      | <b>358</b> | <b>260</b> | <b>+38%</b> | <b>315</b> | <b>+14%</b> |
| Key P&L ratios               | 1Q24       | 1Q23       | YoY         | 4Q23       | QoQ         |
| NIM over avg assets (bps)    | 326        | 260        | +66         | 337        | -11         |
| Cost-to-Core Income (%)      | 29.9%      | 34.4%      | -4.5pps     | 31.9%      | -2.0pps     |
| CoR (bps)                    | 55         | 70         | -15         | 58         | -3          |
| Core PAT margin (bps)        | 385        | 273        | +111        | 421        | -36         |
| Core RoTE (%)                | 17.6%      | 14.3%      | +3.3pps     | 19.9%      | -2.3pps     |

<sup>1</sup> Adjusting for negative base effects from variable remuneration built up in 2H23 vs evenly over 2024

# Our B/S continues to strengthen and generate even higher recurring profitability

## Balance sheet Highlights

- **MDBRS highlighted** NBG's B/S strength as key reason for the upgrade
- **PE loan expansion in 1Q24 stood at +€1.1b** yoy, to over €30b of PEs at Group level; retail disbursements have gathered pace in 1Q24 to €0.4b, driven by SBs and consumer loans, fully offsetting repayments across the retail book (flat PEs qoq) for the first time in many years
- The **approved not yet disbursed corporate pipeline** stands at €2.9b (post April), while disbursements in Apr24 (at €0.85b) are already bouncing back from a seasonally weak 1Q24, reconfirming our FY24 credit expansion guidance
- **Exposure on fixed rate assets** provide a natural hedge against the imminent ECB rate normalization
- **Domestic deposits** display seasonality and cash management optimization by corporates and the turn to asset management products
- NBG is the first Bank to have fully repaid **TLTRO exposure** in 1Q24; **net cash** increased further to over **€9b** in 1Q24, mainly due to MREL issuance

### NPE ratio at 3.7%, net NPEs at €0.2b

- NPE stock at €1.3b; **NPE coverage** at 86%, **S3 coverage** at 53%, **S2 coverage** at 8%
- **1Q24 non-significant NPE flows** are reassuring and well inside our FY24 guidance

### CET1 at 18.6%, total capital at 21.3%

- Strong profitability pushes **CET1<sup>1</sup>** +c80bps higher qoq to 18.6%; **CAD<sup>1</sup>** at 21.3% up +110bps qoq
- MREL capital at 26.5% +c120bps above the Jan25 target of 25.3%

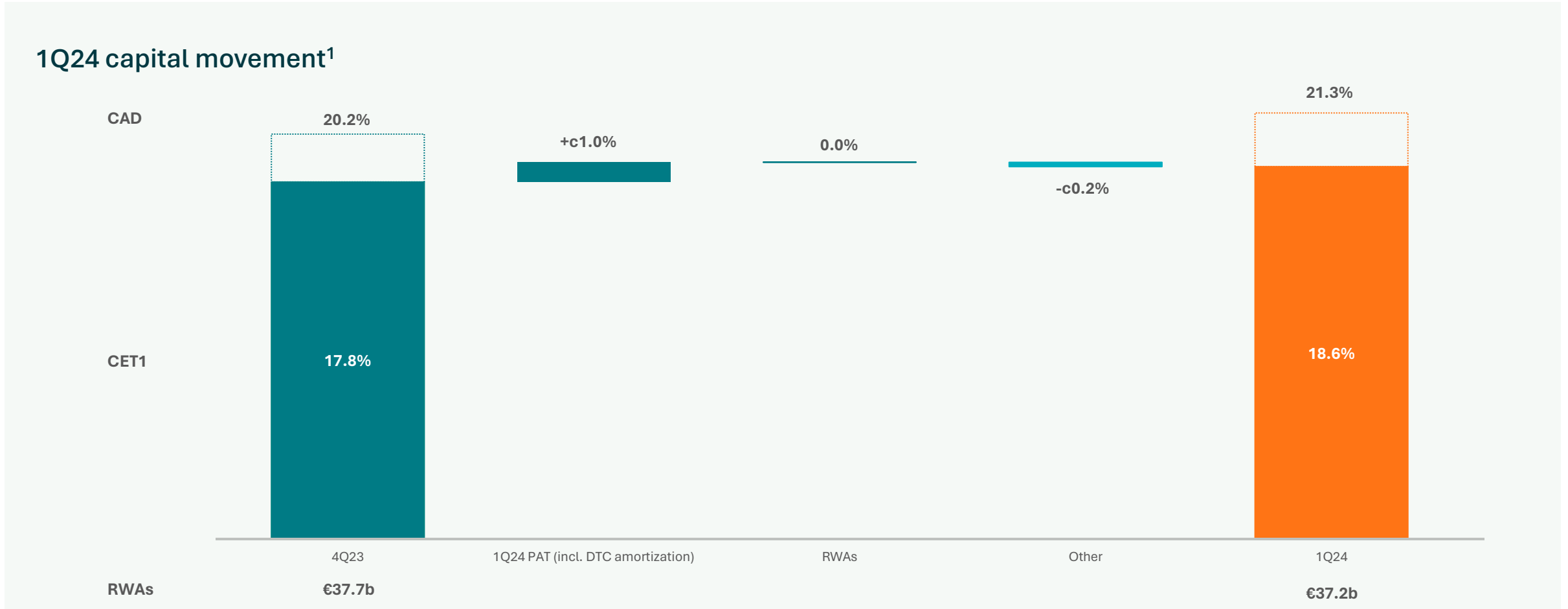
<sup>1</sup> Including period PAT and dividend accrual

## Key Balance Sheet items & ratios | Group

| Key Balance sheet items  | 3M24  | FY23  | 9M23  | 6M23  | 3M23  |
|--------------------------|-------|-------|-------|-------|-------|
| Total Assets (€ b)       | 72.4  | 74.6  | 73.9  | 72.8  | 75.2  |
| Performing Loans (€ b)   | 30.2  | 30.5  | 29.6  | 29.0  | 29.1  |
| Securities (€ b)         | 17.5  | 17.2  | 15.7  | 15.8  | 15.1  |
| Deposits (€ b)           | 55.6  | 57.1  | 56.3  | 55.7  | 54.8  |
| Tangible Equity (€ b)    | 7.4   | 7.1   | 6.8   | 6.6   | 6.3   |
| Key Balance sheet ratios | 3M24  | FY23  | 9M23  | 6M23  | 3M23  |
| <b>Liquidity</b>         |       |       |       |       |       |
| Loans-to-Deposits        | 60%   | 58%   | 57%   | 57%   | 58%   |
| LCR                      | 249%  | 262%  | 252%  | 254%  | 269%  |
| <b>Asset quality</b>     |       |       |       |       |       |
| NPE ratio                | 3.7%  | 3.7%  | 3.7%  | 5.4%  | 5.2%  |
| NPE coverage             | 86.1% | 87.5% | 93.1% | 82.1% | 87.6% |
| Stage 3 coverage         | 52.4% | 52.8% | 55.3% | 54.5% | 58.0% |
| <b>Capital</b>           |       |       |       |       |       |
| CAD <sup>1</sup>         | 21.3% | 20.2% | 20.3% | 18.3% | 17.6% |
| CET1 <sup>1</sup>        | 18.6% | 17.8% | 17.9% | 17.3% | 16.5% |
| RWAs (€ b)               | 37.2  | 37.7  | 36.6  | 36.7  | 36.5  |



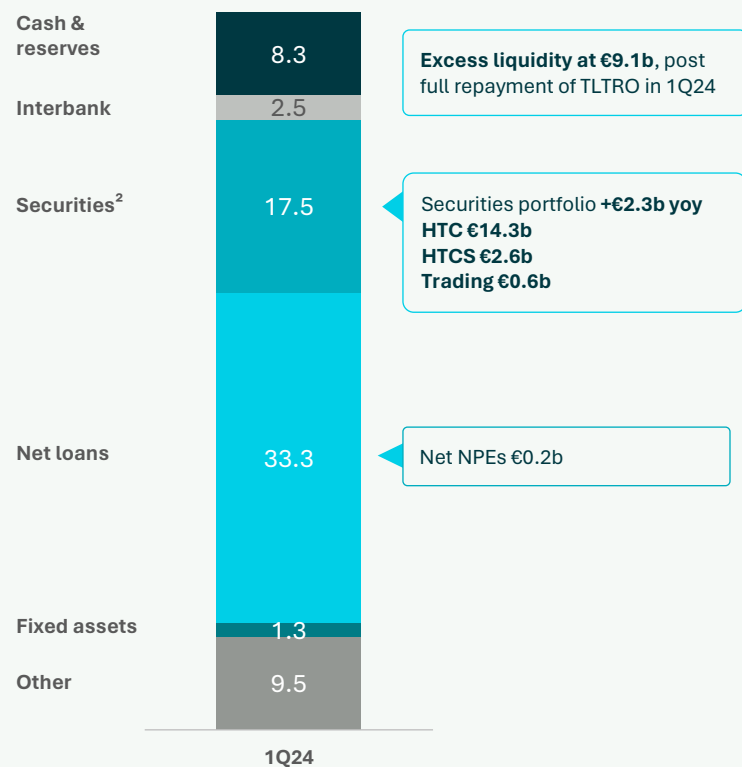
# CET1 continues to rise steadily, up +80bps in 1Q24



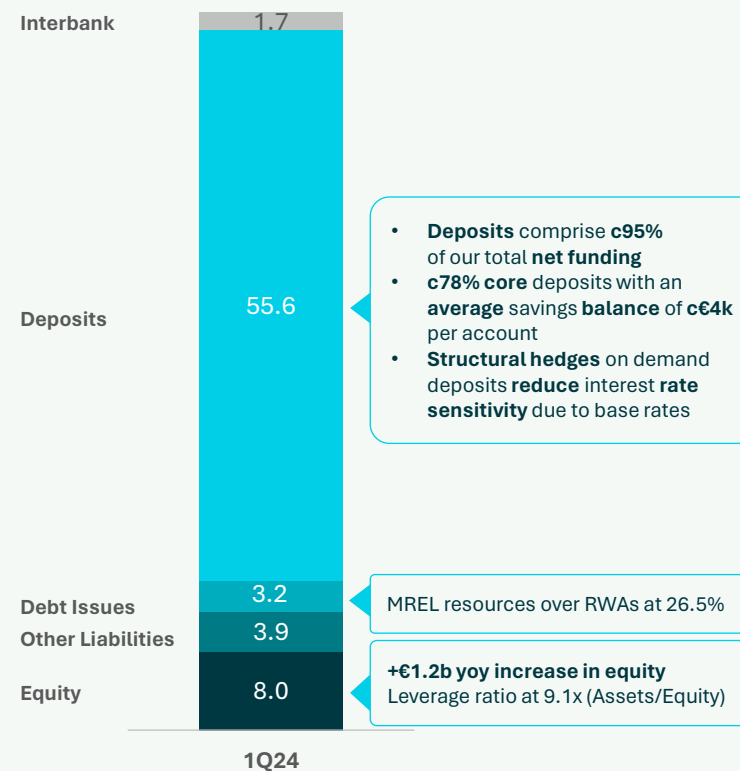
<sup>1</sup> Including period PAT and dividend accrual

# Exceptionally strong B/S is a unique comparative advantage

## Group Assets<sup>1</sup> (€ b)



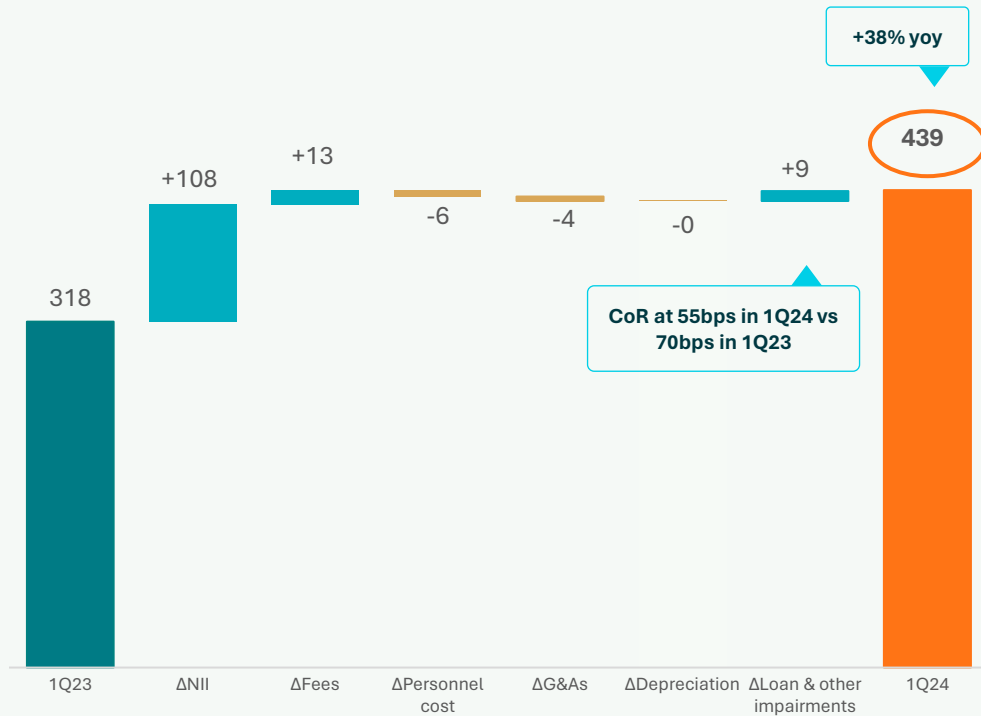
## Group Liabilities<sup>1</sup> (€ b)



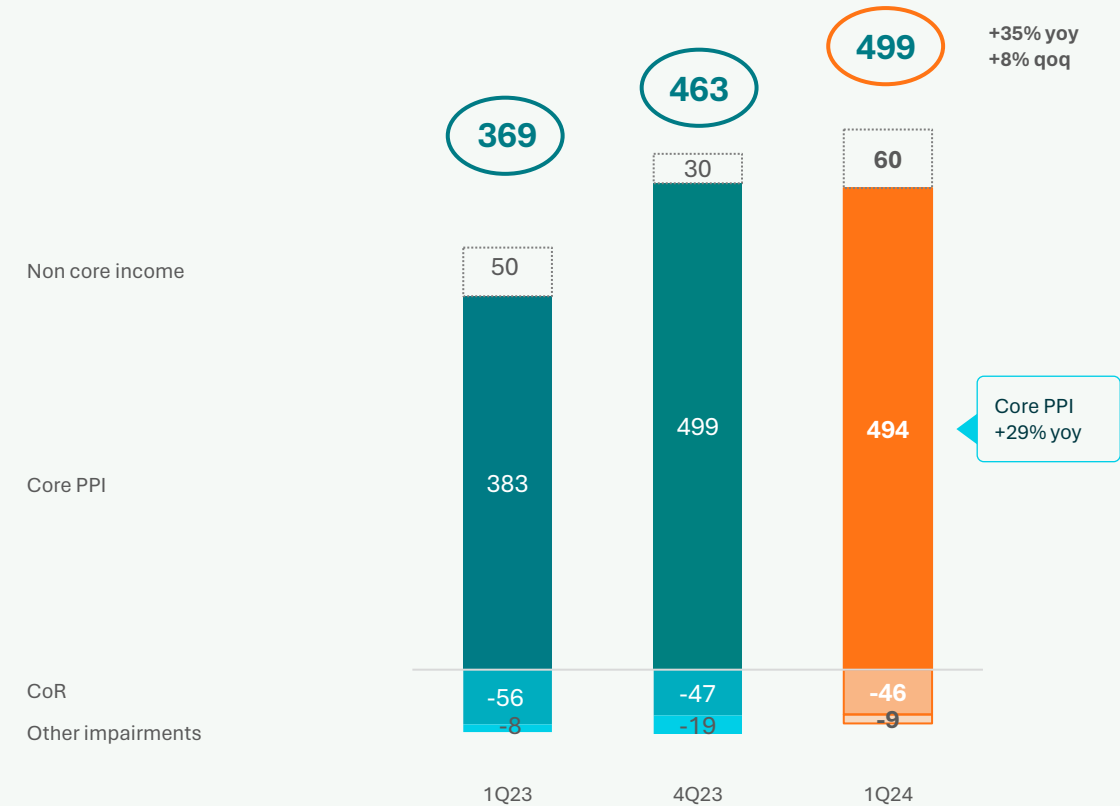
<sup>1</sup> TLTRO fully repaid in 1Q24 | <sup>2</sup> Includes €0.5b of mutual funds and equities

# Group operating profit +8% qoq, at €0.5b

Group COP (€ m)

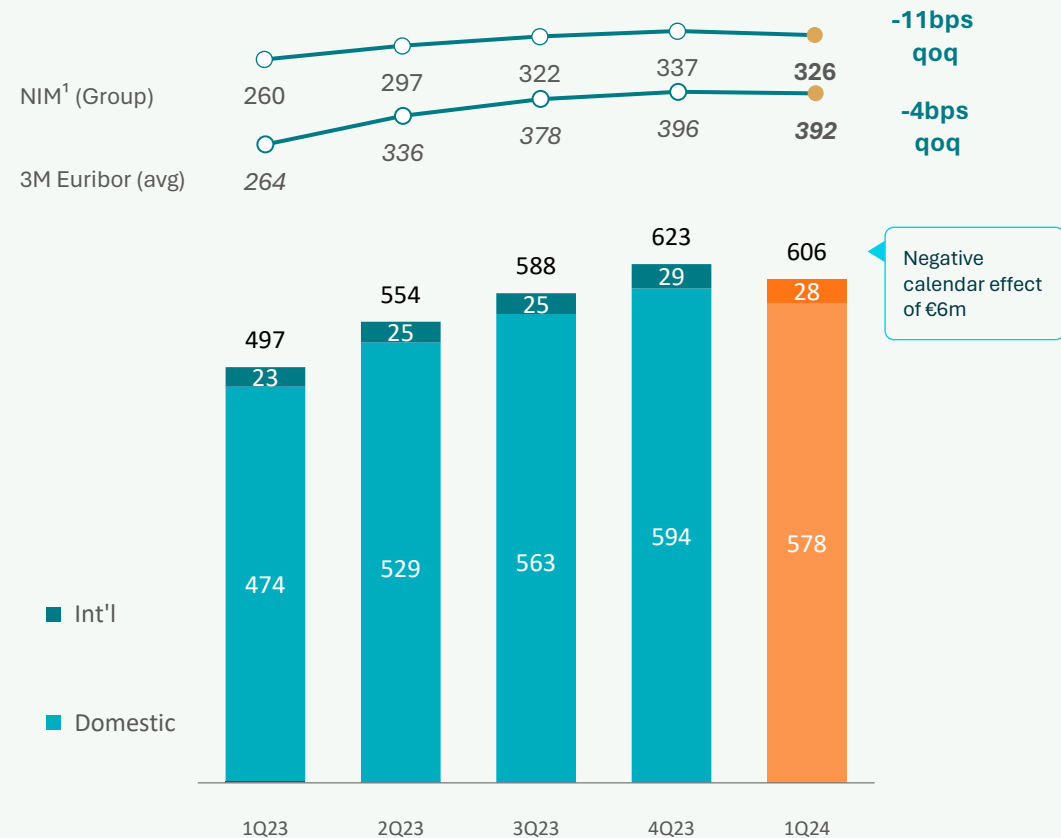


Group operating profit (€ m)

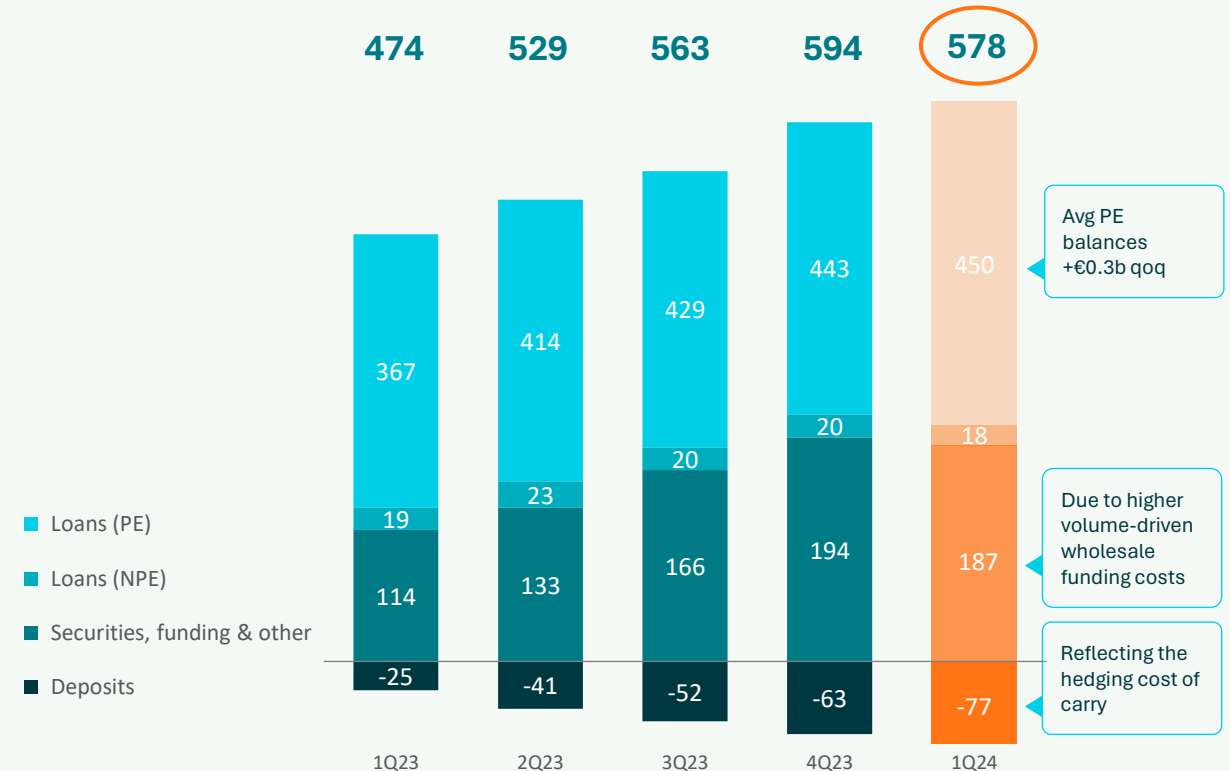


# Cost of funding and the negative carry on hedging partially absorbed by loan volume NII

Group NII (€ m), Group NIM (bps)



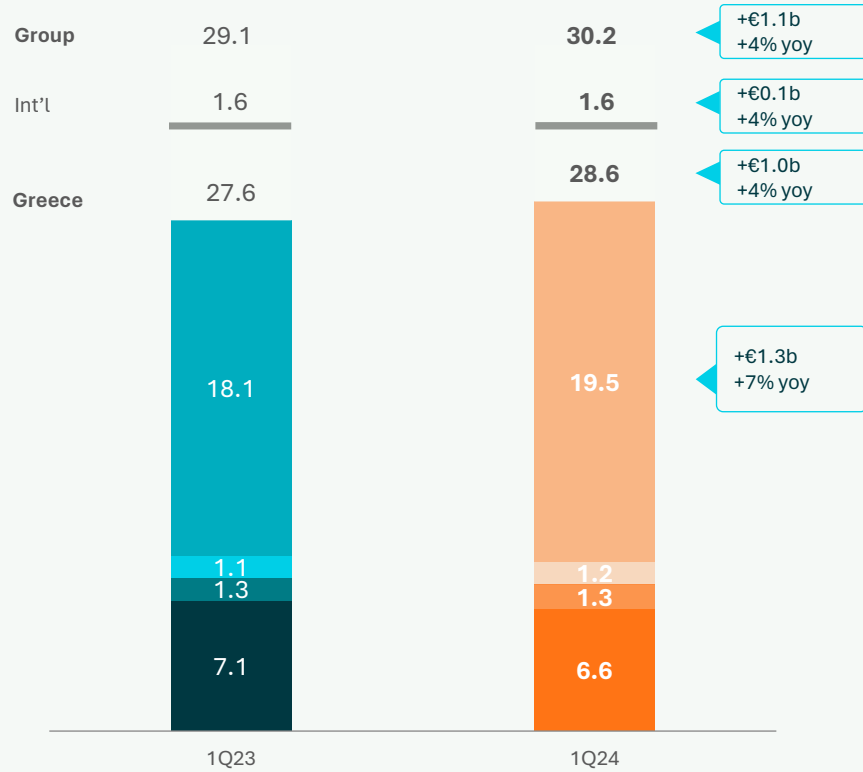
Domestic NII breakdown (€ m)



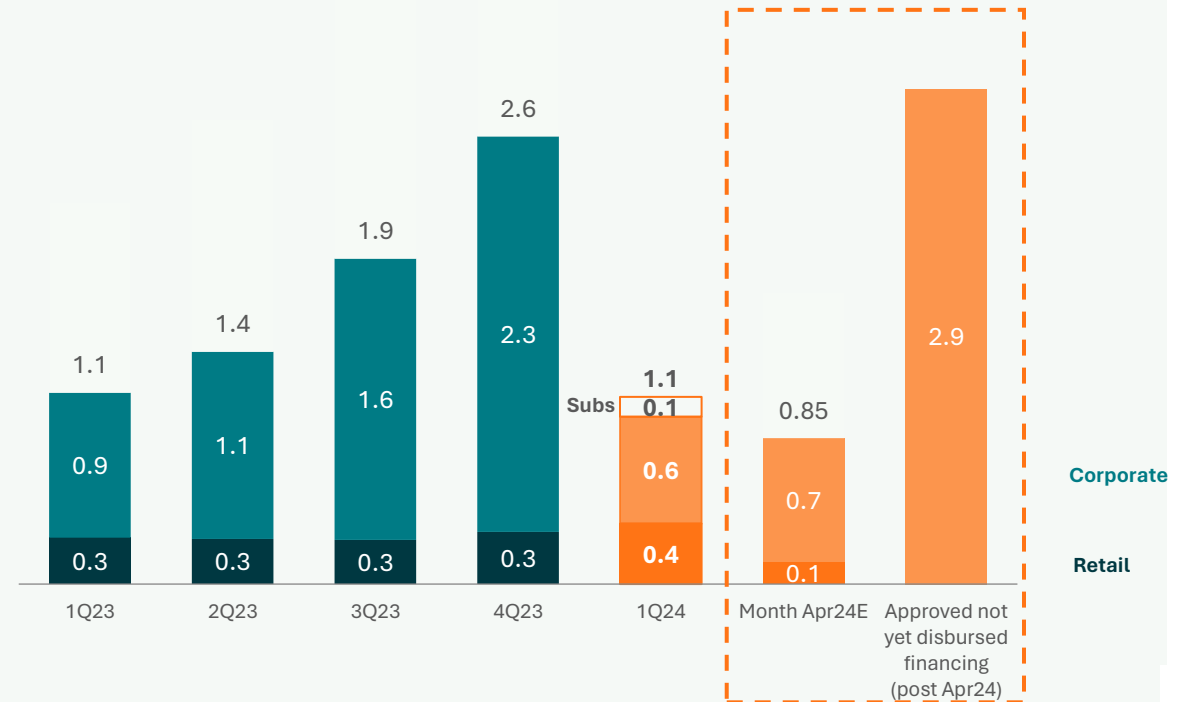
1. Calculated over average total assets

# Retail disbursements gather pace; corporate disbursements recover in April with a solid pipeline

Group Performing loan evolution (€ b)



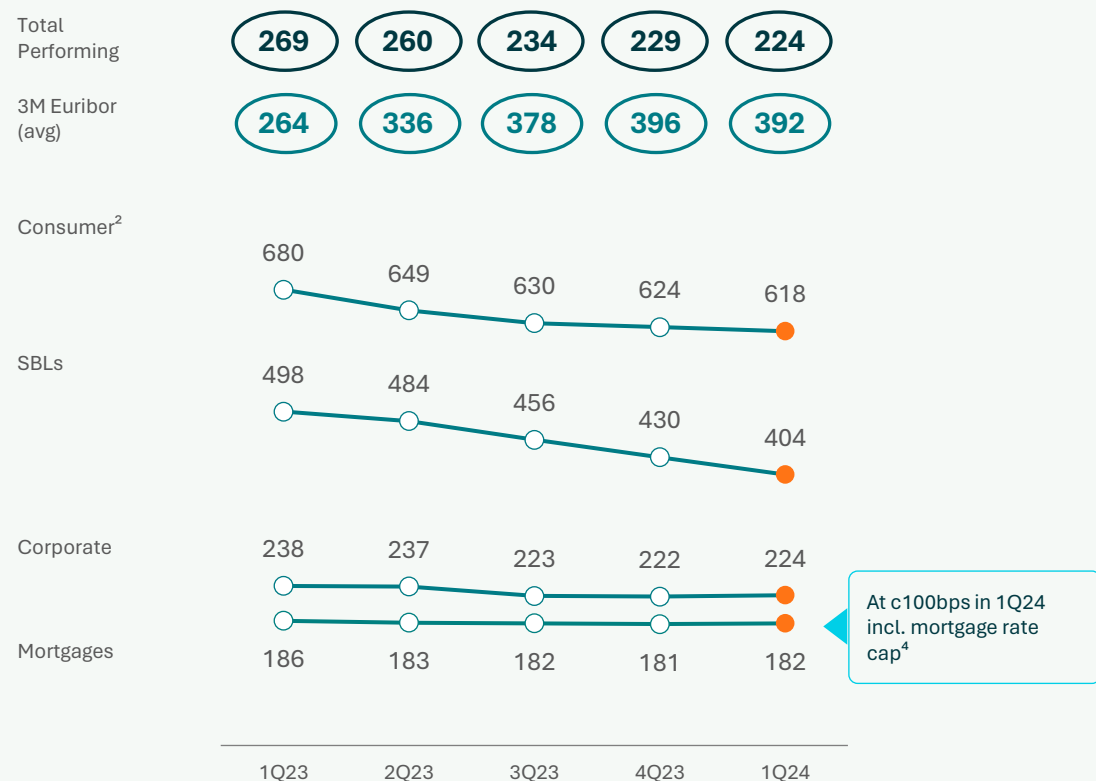
Loan disbursements<sup>1</sup> (€ b)



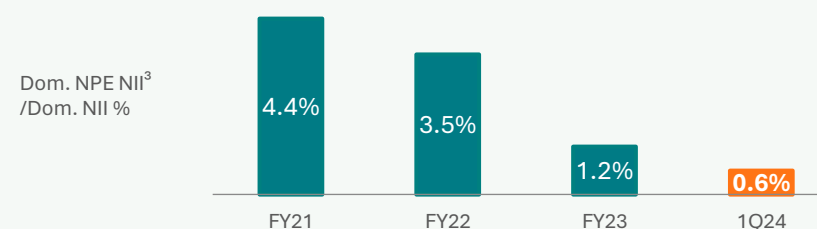
1. Bank loan disbursements for the period excluding rollover of working capital repaid and increase in unused credit limits

# Healthy lending spread normalization in line with our guidance

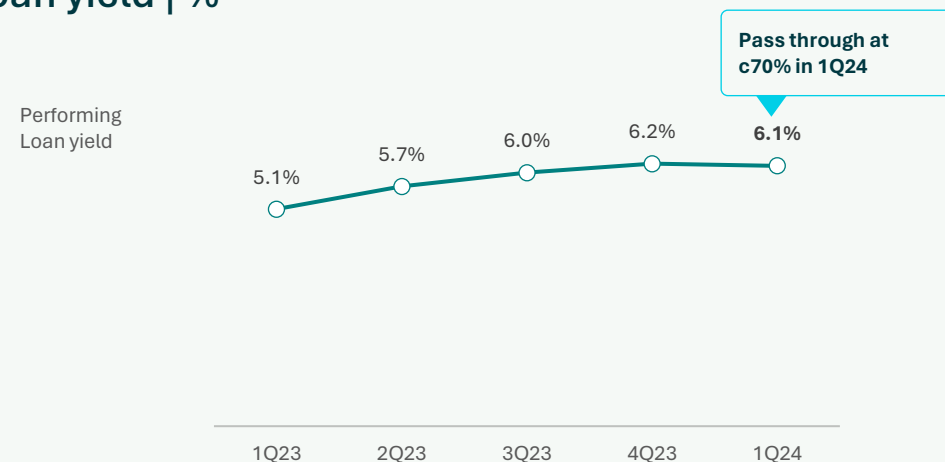
## Greek PE lending spreads<sup>1</sup> (bps)



## NPE NII | %



## Loan yield | %



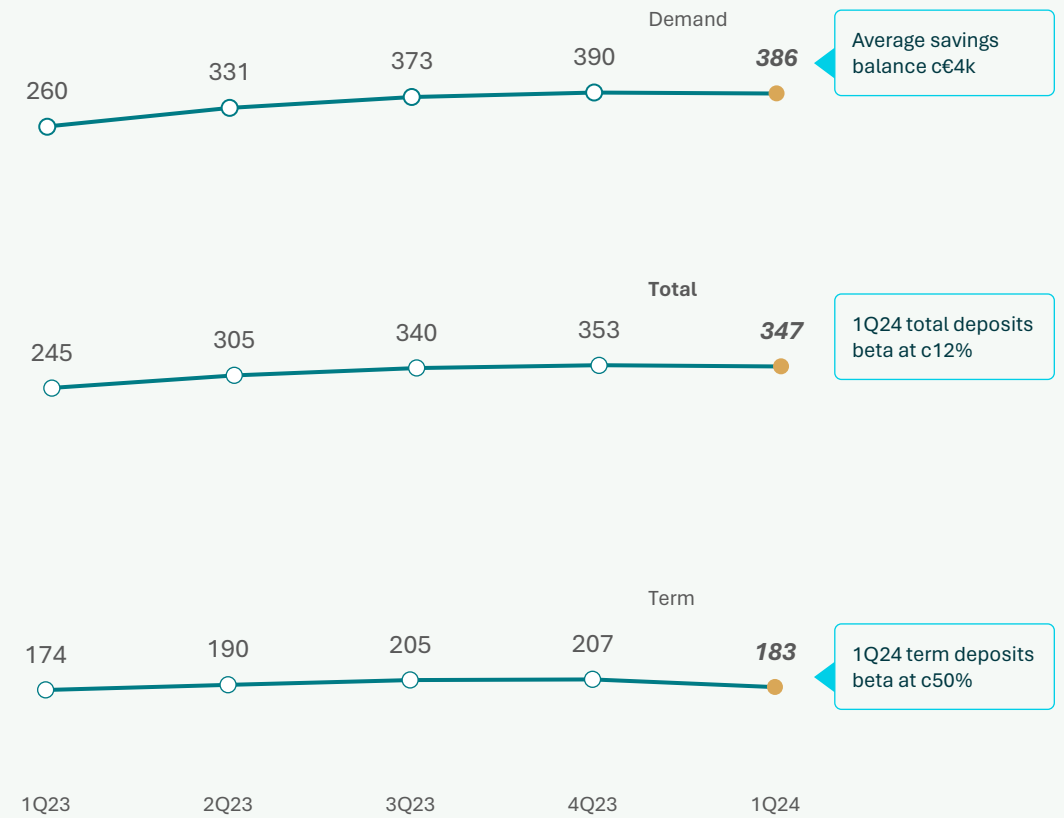
1 Calculated against euro swap rate | 2 excl. cards | 3 net of cash collected and provisions | 4 Sectoral decision to cap mortgage reference rates in place since March 2023

# Deposits +€0.8b yoy, lower qoq affected mostly by seasonality and corporate cash management

Group deposits evolution (€ b)



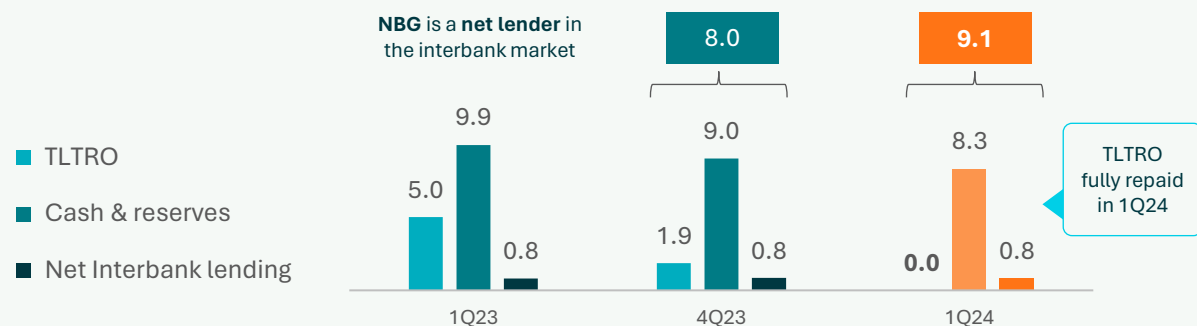
Greek deposit spreads<sup>1</sup> (bps)



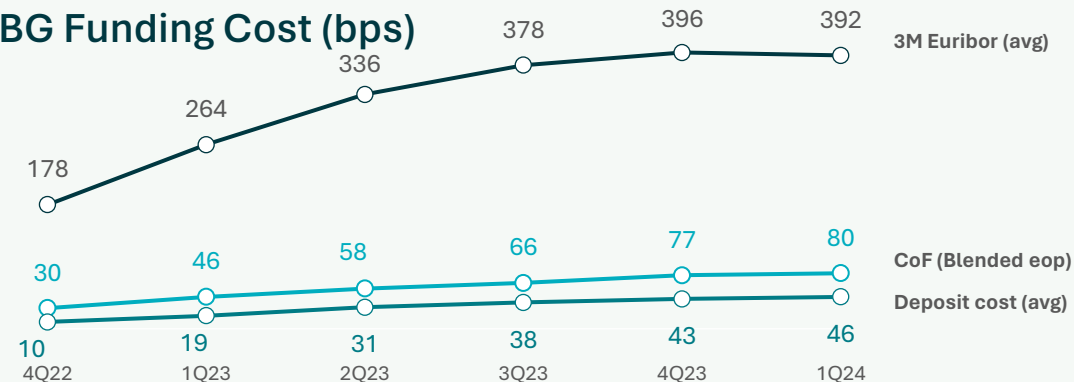
<sup>1</sup> Against average 3M euribor

# First Greek Bank to repay TLTRO while net cash rises further to €9b

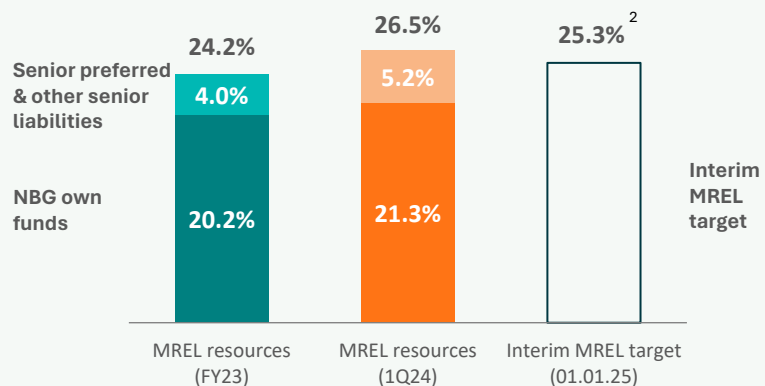
## TLTRO, Cash & reserves, Net Interbank (€ b)



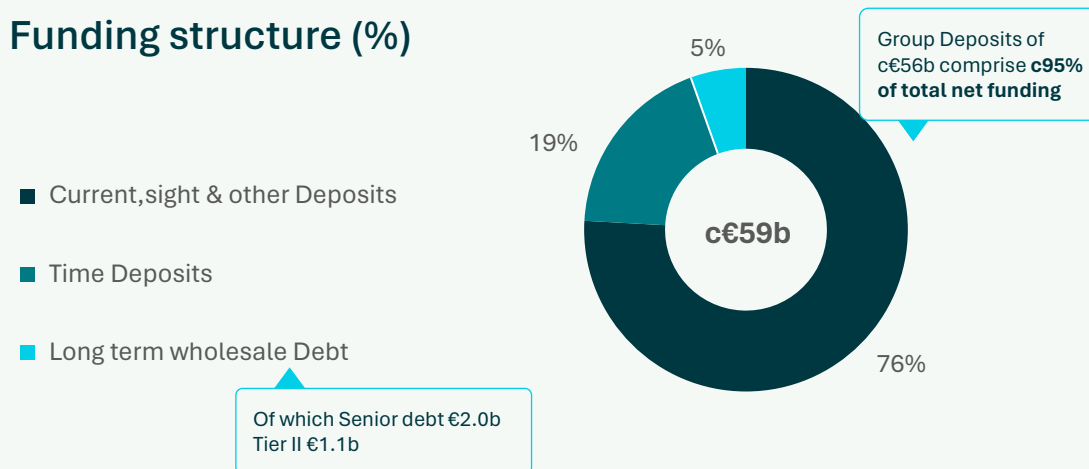
## NBG Funding Cost (bps)



## MREL targets and resources<sup>1</sup> | % RWAs



## Funding structure (%)

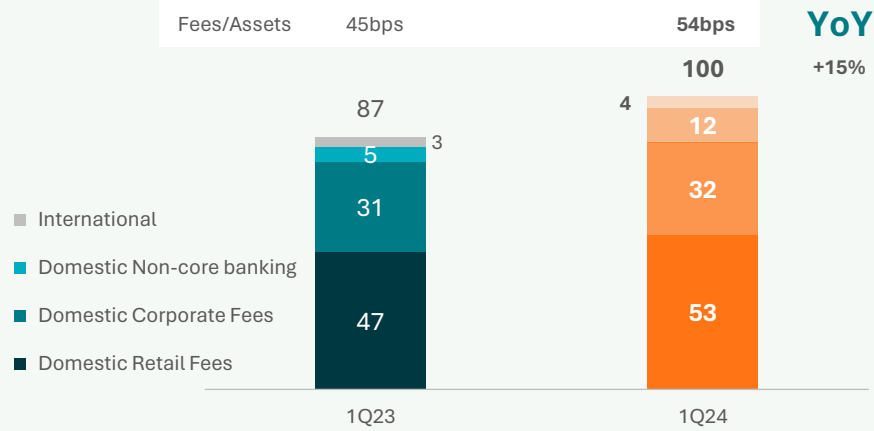


<sup>1</sup> Including period PAT and dividend provision | <sup>2</sup> Including CBR at 3.6%

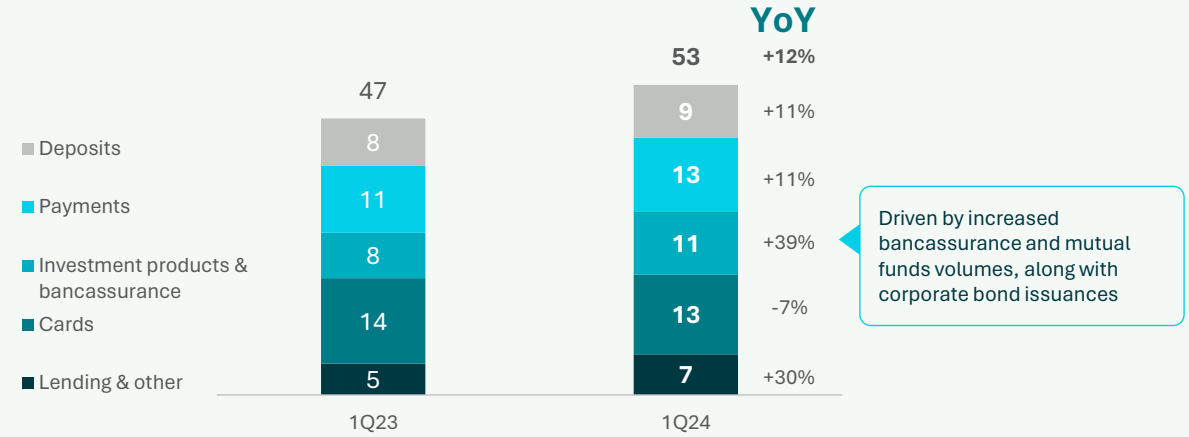


# Domestic fees +15% yoy, driven by double digit growth across retail products

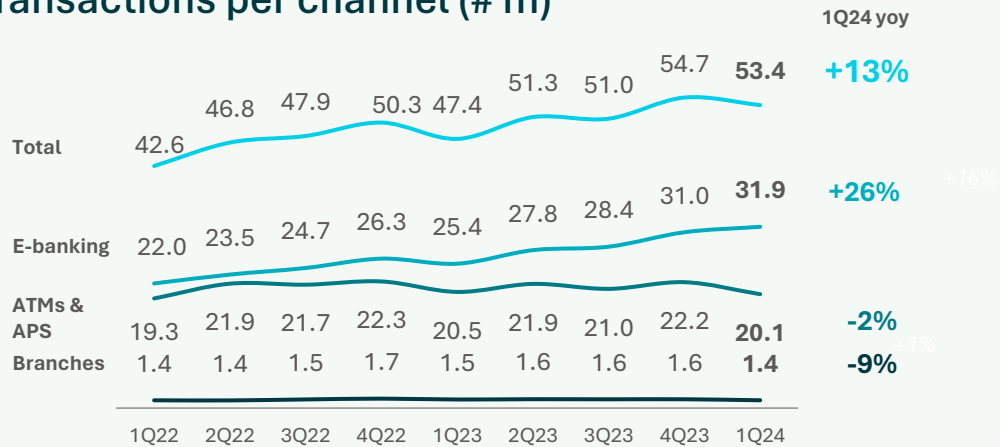
## Group fees (€ m)



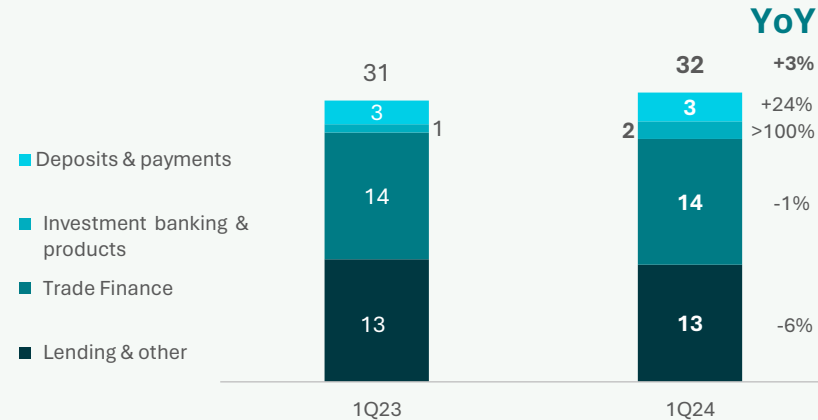
## Domestic retail fees (€ m)



## Transactions per channel (# m)

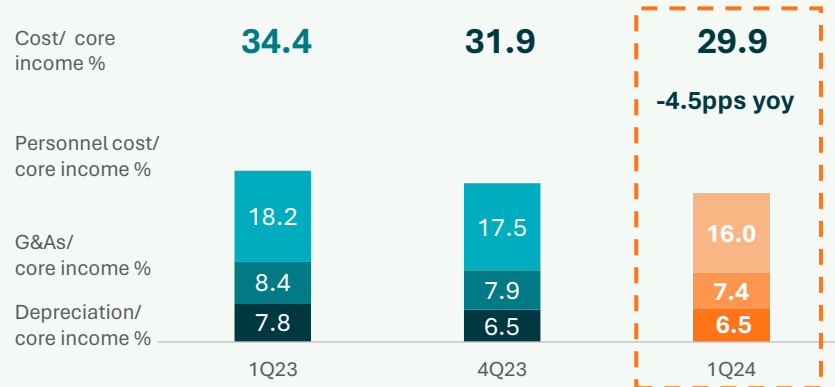


## Domestic corporate fees (€m)

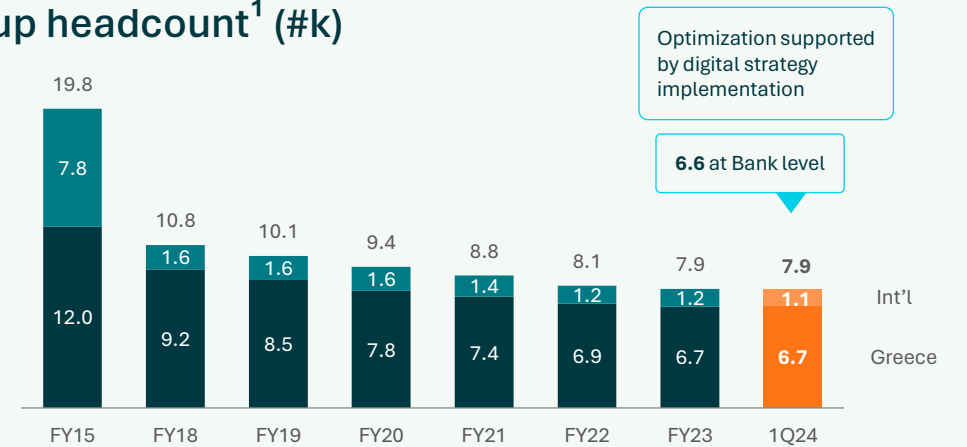


# Cost discipline continues; recurring expenses up by +3% with C:CI at 30%

## Group C:CI (%)



## Group headcount<sup>1</sup> (#k)



## Group OpEx by category (€ m)

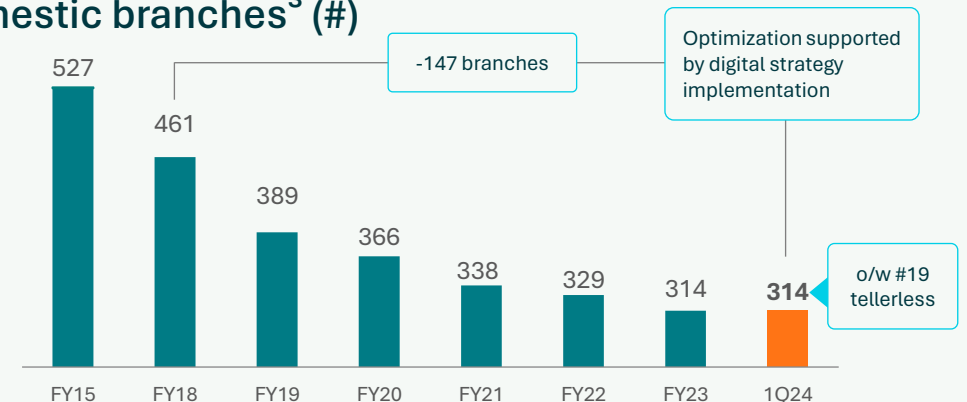
| Category     | 1Q24       | 1Q23       | YoY          |
|--------------|------------|------------|--------------|
| Personnel    | 113        | 107        | +6.0%        |
| G&As         | 52         | 49         | +7.2%        |
| Depreciation | 46         | 46         | +0.0%        |
| <b>Total</b> | <b>211</b> | <b>201</b> | <b>+4.9%</b> |

+4% (lfl) driven by union agreed wage rises in Dec23 and normalized<sup>2</sup> variable pay accruals

+4% (lfl) excl. non-recurring items in IT and occupancy

+3% yoy (lfl basis)

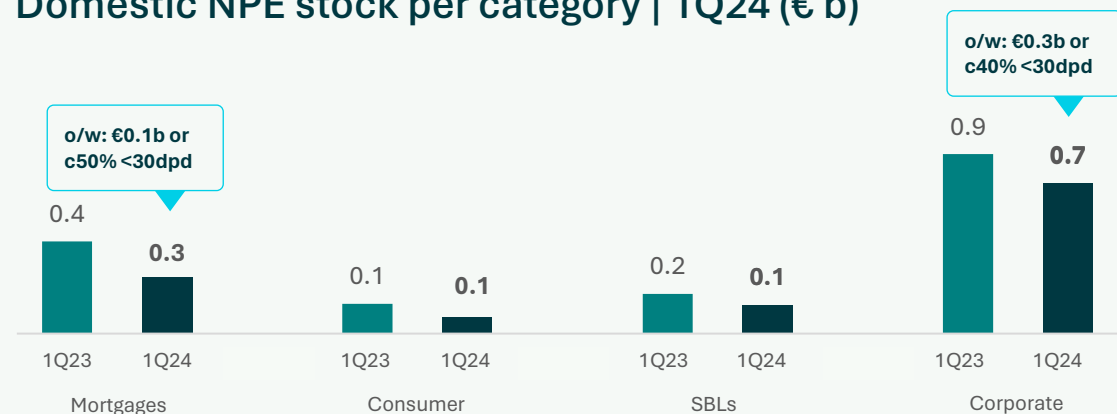
## Domestic branches<sup>3</sup> (#)



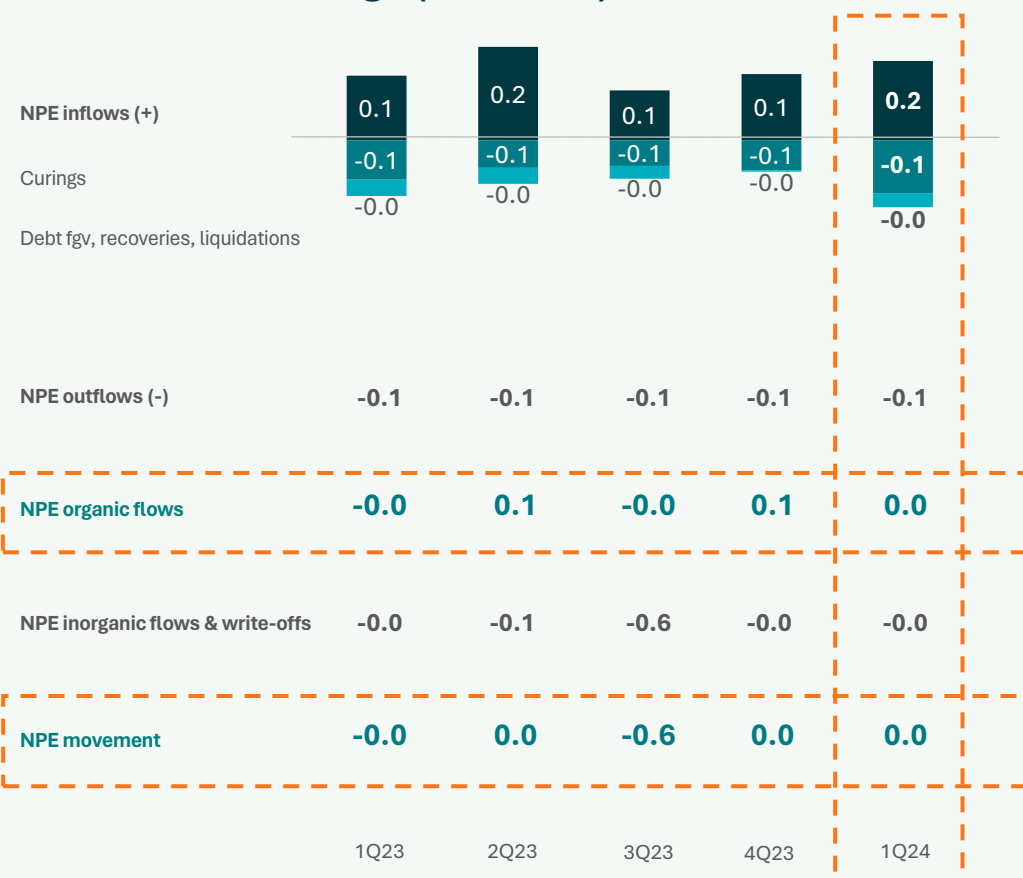
<sup>1</sup> Excludes employees under discontinued operations | <sup>2</sup> Adjusting for negative base effects from variable remuneration built up in 2H23 vs evenly over 2024 | <sup>3</sup> Tellerless branches amount to #19 in 1Q24, #18 in FY23, #9 in FY22

# Organic formation non-significant in 1Q24, well inside our FY24 expectations

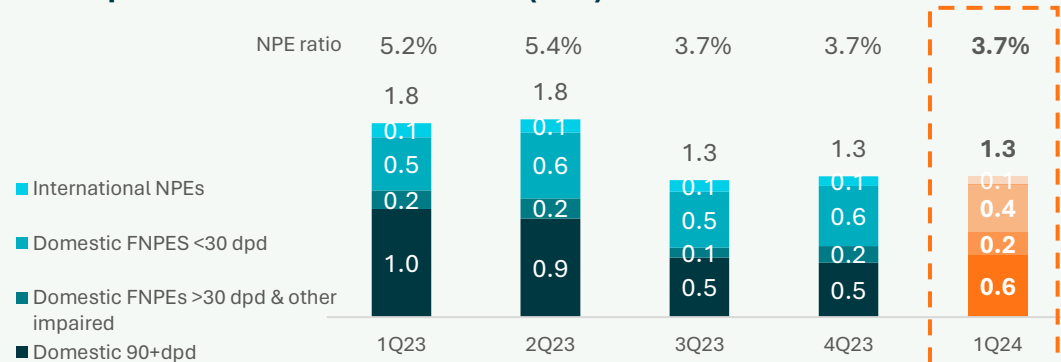
Domestic NPE stock per category | 1Q24 (€ b)



NPE balance change (€ b, Bank)

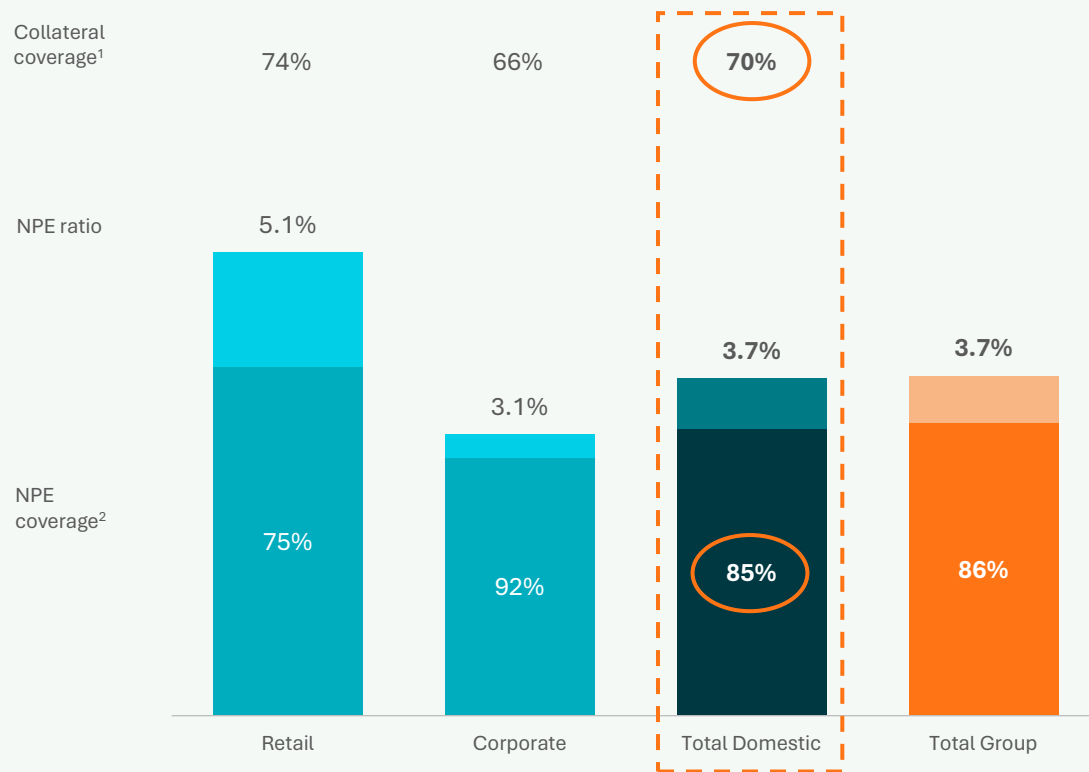


Group NPE stock evolution (€ b)

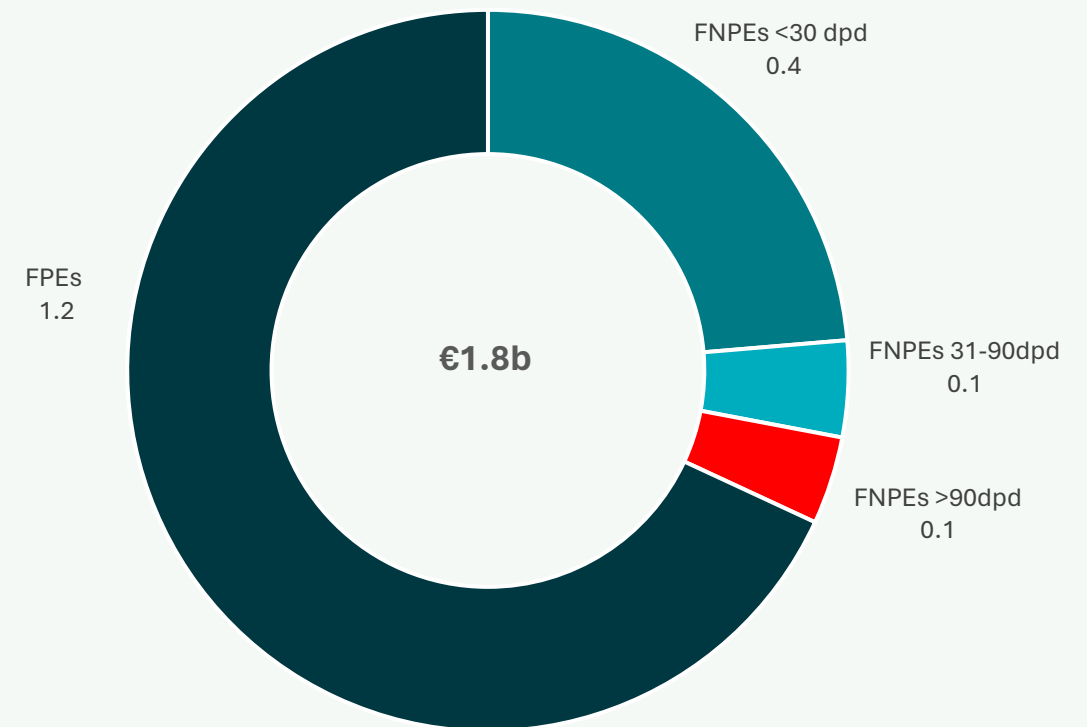


# NPE ratio at 3.7%, coverage at 86%

NPE ratios and coverage | 1Q24



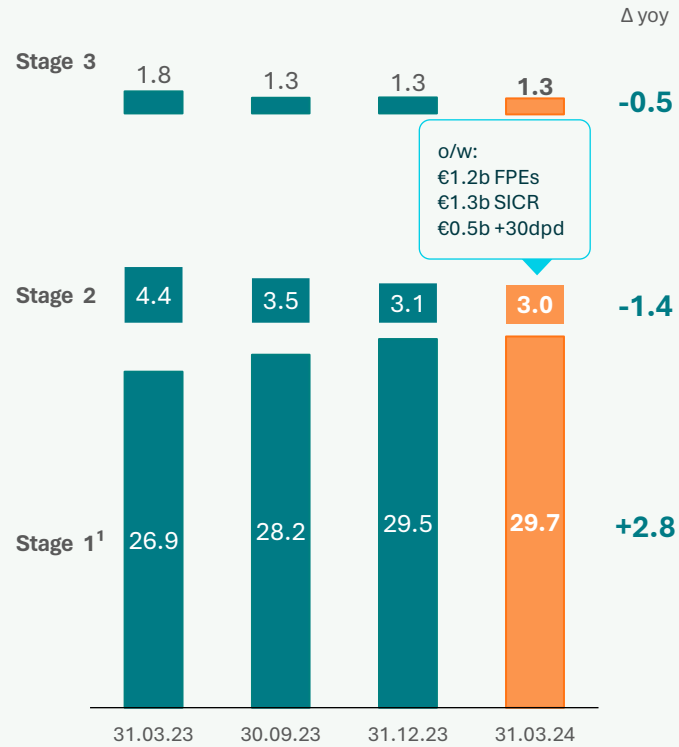
Domestic forborne stock (€ b) | 1Q24



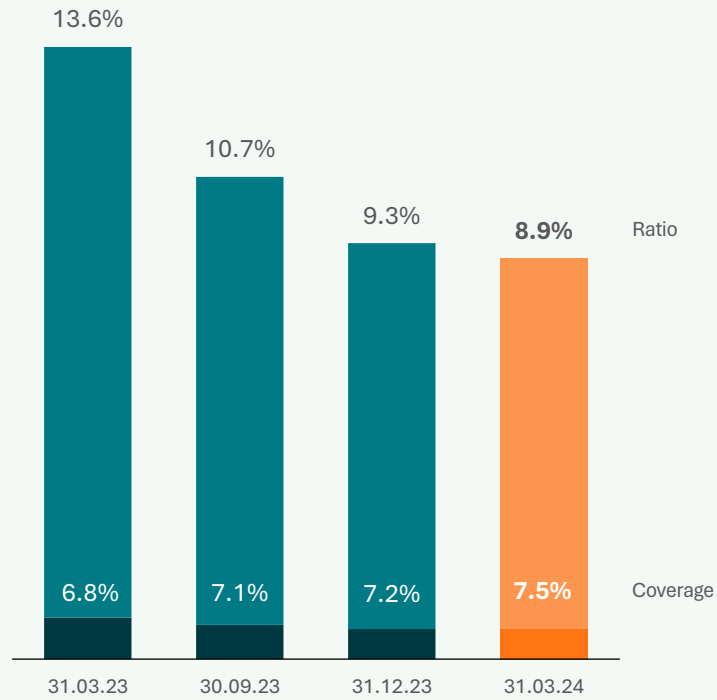
1 Collateral coverage at Bank level. | 2 NPE coverage incorporates additional haircuts on the market value of collateral

# Sector leading coverage levels across stages

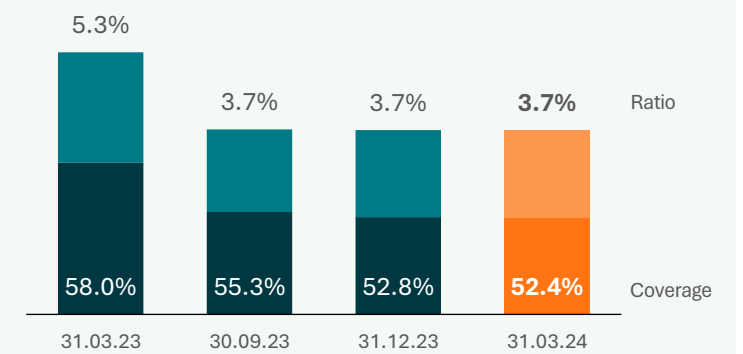
Group gross loan stage evolution (€ b)



Group S2 ratio and coverage (%)



Group S3 ratio and coverage (%)



1 S1 loans include Frontier senior notes (€2.9b in 1Q24)

# 04 ESG Update

# Net-zero targets underpinned by our business and value-creation strategy

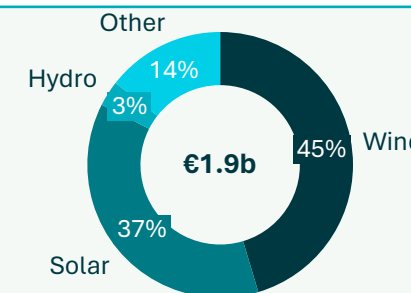
## C&E strategic themes and recent highlights

### Lead the market in sustainable energy financing

- Leading franchise in Greece for RES large projects and small-scale solar solutions
- Recently co-signed deal for financing 4 PV projects of 730 MWp by RWE and PPC, under the “Green Pillar” of the RRF
- Issuance of first Sustainable Bond Framework in Greece, with positive opinion from Sustainalytics



### Corporate financing to RES producers by project type (Mar24)



### Accelerate transition to a sustainable economy

- Transition financing for Corporates through RRF (NBG 2.0) and sustainable-linked lending, in line with sector-specific net zero targets
- EU Taxonomy adoption, with reported GAR at 1.8% and 3.4% on Turnover and CapEx basis respectively
- Full range of lending products for green homes, home energy upgrades and e-mobility – pivotal strategic partnership with PPC for seamless home energy upgrades loans



### Corporate (Mar24)

- **167** RRF applications
- **€973m** RRF loans contracted, of which:
- **€509m** under Green Pillar

### Retail (Mar24)

- **€62m** green business loans
- **€65m** green housing-related loans
- **€32m** green auto loans

### Role-model environmentally responsible practices

- Continuous actions to reduce own carbon footprint, in line with own emissions net zero targets (e.g., gradual energy upgrade of stock of buildings)
- Extension of NBG support for 2 more years of impactful programme for volunteer fire-fighting teams, managed by WWF and Desmos
- Best-in-class transparency and disclosures in ESG Report 2022 [\(link\)](#); ESG Report 2023 in progress



### Selected energy metrics for NBG’s own operations

- **100%** renewable energy sourcing
- **49** NBG buildings equipped with energy meters connected with central energy monitoring software
- **ISO 50001** certification for energy management system by Eurocert
- **2.0MWp** solar photovoltaic capacity installed
- **2.7GWh** solar energy generated
- **1,450tCO2** annual emissions avoided

# Ambitious emissions targets substantiate our net zero commitment



## NBG is the first Greek systemic bank to join PCAF and first to join the NZBA with declared emissions reduction targets

| Sector/ Portfolio | Scopes Covered | Unit of Measurement                   | Reference Scenario / Pathway | 2022 Baseline Value | 2030 Target | 2030 Delta | 2050 Target |
|-------------------|----------------|---------------------------------------|------------------------------|---------------------|-------------|------------|-------------|
| Power Generation  | Scope 1, 2     | kgCO <sub>2</sub> / MWh               | IEA NZE 2050                 | 169                 | 120         | -29%       | Net zero    |
| Oil & Gas         | Scope 1, 2     | Index, tCO <sub>2</sub> of 2021 = 100 | IEA NZE 2050                 | 100                 | 70          | -30%       | Net zero    |
| Cement            | Scope 1, 2     | tCO <sub>2</sub> / tcementitious      | IEA NZE 2050                 | 0.71                | 0.52        | -27%       | Net zero    |
| Aluminium         | Scope 1, 2     | tCO <sub>2</sub> / taluminium         | MPP                          | 11.2                | 3.9         | -65%       | Net zero    |
| CRE               | Scope 1, 2     | kgCO <sub>2</sub> e/m <sup>2</sup>    | CRREM Greek 1.5°C            | 83                  | 30          | -64%       | Net zero    |
| RRE               | Scope 1, 2     | kgCO <sub>2</sub> e/m <sup>2</sup>    | CRREM Greek 1.5°C            | 29                  | 16          | -45%       | Net zero    |

Financed emissions measured according to **PCAF**<sup>1</sup> which NBG joined in Oct 2023

Medium-term targets for 6 sectors/portfolios in line with **scienced-based methodology**

Long-term net-zero target in line with commitment to **NZBA**<sup>2</sup> which NBG joined in Nov 2023

| Sector/ Portfolio | Scopes Covered | Unit of Measurement | Reference Scenario / Pathway | 2021 Baseline Value | 2030 Target | 2030 Delta | 2050 Target |
|-------------------|----------------|---------------------|------------------------------|---------------------|-------------|------------|-------------|
| Own operations    | Scope 1, 2     | tCO <sub>2</sub> e  | SBTi                         | 2,604               | 1,381       | -47%       | Net zero    |



# 05 Transformation Program (TP) Update

# Our TP is a competitive edge, supporting the rapid achievement of change

## BEST BANK FOR OUR CLIENTS (Corporate)



- Migration of all clients to new Corporate Service Model with streamlined processes (KYC, onboarding, loans servicing) → **c88% of clients migrated to-date**
- Further boost fee generation in Corporate Transaction Banking, with revamped product range (incl. digital solutions)
- Launch new innovative energy offering to facilitate PPA between RES producers and consumers

## BEST BANK FOR OUR CLIENTS (Retail)



- Roll-out modern operating model for individuals, optimizing sales and servicing across channels → **high-value potential customers assigned to Priority RMs & salespersons**
- Further enhance Retail products and processes (investments, cards, mortgages, small business loans) to boost market share & fees
- Further increase sales through digital & embedded banking, and enhance alternative networks → **Partnership with PPC (home energy upgrades)**

## ESG



- Further embed C&E considerations into targets, business strategy and risk management processes → **EU Taxonomy implementation underway**
- Complete ESG data infrastructure and further automate internal and external ESG reporting
- Launch flagship social initiatives incl. on financial literacy & financial inclusion

## TECHNOLOGY



- Roll-out implementation of new Core Banking System (CBS) → **Small Business loans functionality live, consumer loans in train**
- Develop AI capabilities and launch first GenAI use cases
- Further exploit paperless operations infrastructure across the Bank → **Roll-out of paperless processes for ~10 key products**

## PROCESSES



- Further increase level of centralization at the Bank (e.g., extension of SBL and mortgage centralizations) → **SBL admin centralization completed**
- Extract efficiencies from back-office operations by exploiting new technologies (incl. new applications of OCR, RPA) → **End-to-end Corporate workflow live**

## SPECIAL PROJECTS

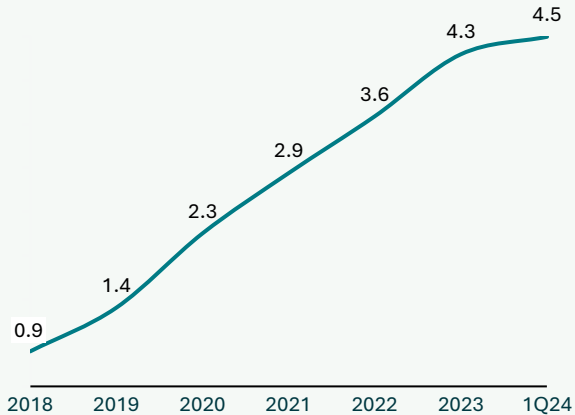


- Generate value from strategic partnerships (EpsilonNet) → **Launch of joint products (Epsilon Pay, Epsilon All-in-One) & setup of referrals platform for EpsilonNet customers**
- Materially improve customer experience for key customer touchpoints/processes (e.g., onboarding)

# We are widely recognised for impressive results in our digital transformation



Mobile app downloads (m)

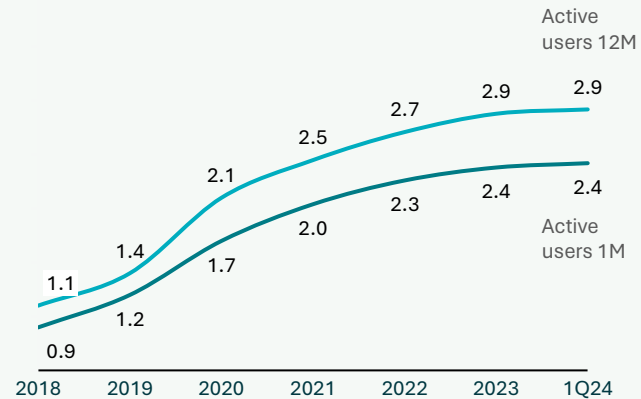


**Digital onboarding market share<sup>2</sup>:**

- Business: 82%
- Individuals: 24%



Digital active users (m)

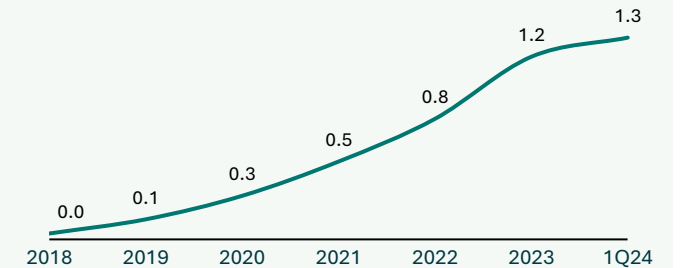


**Active users market share<sup>2</sup>:**

- Mobile: 32% (1M)
- Internet: 25% (1M)



Digital cumulative sales<sup>1</sup> (m)



**Digital sales market share<sup>2</sup>:**

- Deposits: 29%
- Consumer: 32%
- Credit cards: 41%
- Insurance: 55%

<sup>1</sup> Sales of different products (units) via internet and mobile channels (incl. accounts & bundles, time deposits, cards, consumer loans, bancassurance products, investment products, and business loans) | <sup>2</sup> Market share as of 2023 year-end

# 06 BP 2024-26 and Guidance

# Targeting >13% core RoTE for 2026 and >500bps of 3-year organic capital generation

Core income resilience despite record high levels

Continued cost discipline & high efficiency

Clean balance sheet and normalized CoR

Over 13% core RoTE despite further enhancement of capital buffers

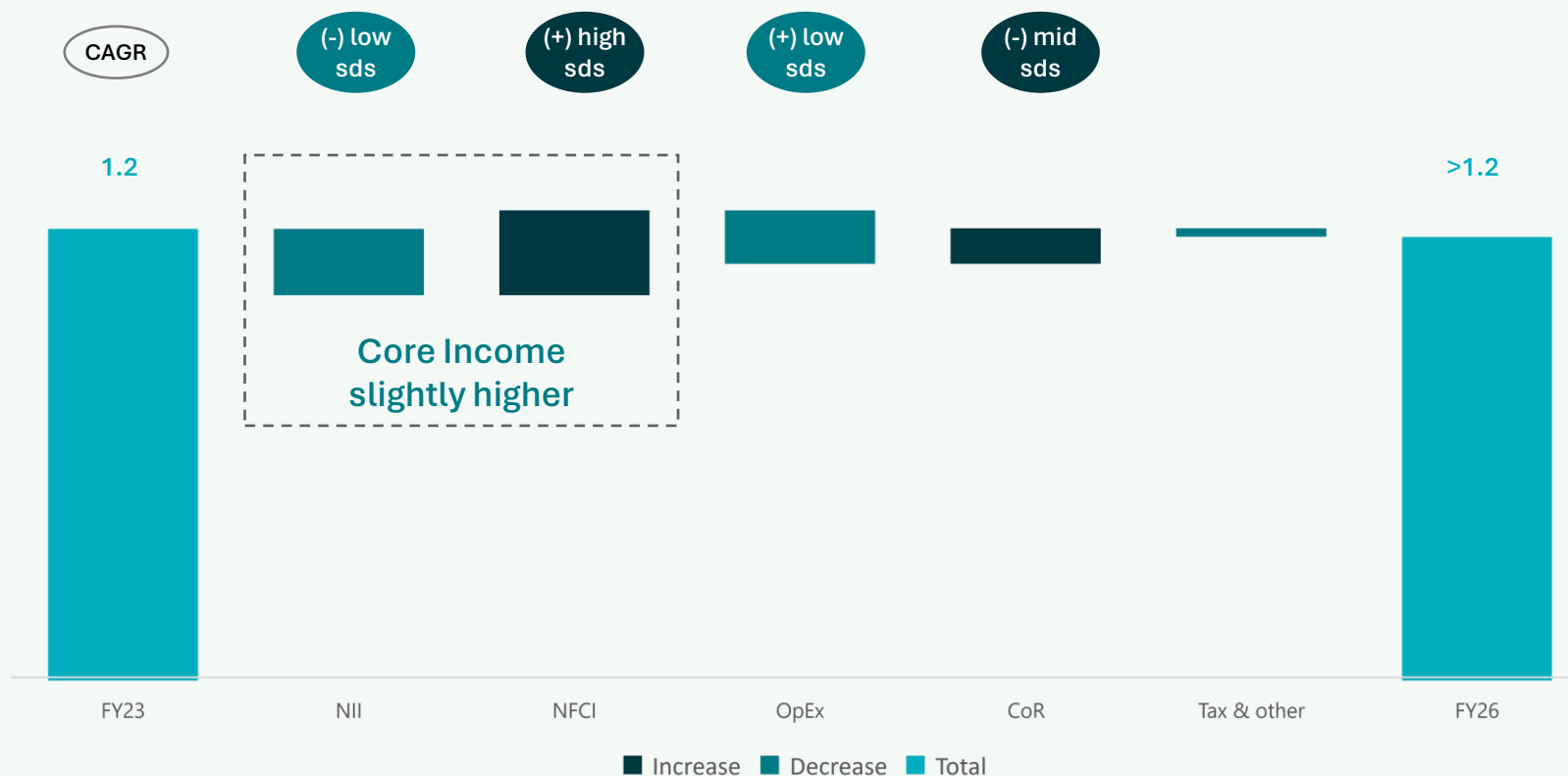
| Financial performance metrics                | Actual             | Guidance 2024-2026   |                |
|--|--------------------|----------------------|----------------|
| <b>P&amp;L KPIs</b>                          | <b>1Q24</b>        | <b>FY24E</b>         | <b>FY26E</b>   |
| Net Interest Margin (bps)                    | 326                | <290                 | <270           |
| Cost to Core Income                          | 30%                | <35%                 | c35%           |
| Cost of Risk (bps)                           | 55                 | <65                  | <50            |
| Core PAT (€ b)                               | 0.3                | c1.2                 | >1.2           |
| <b>EPS<sup>1</sup> (€)</b>                   | <b>1.4</b>         | <b>c1.2</b>          | <b>&gt;1.3</b> |
| <b>Core RoTE<sup>2</sup></b>                 | <b>17.6%</b>       | <b>c15%</b>          | <b>&gt;13%</b> |
| <b>B/S KPIs</b>                              | <b>1Q24</b>        | <b>FY24E</b>         | <b>FY26E</b>   |
| PE loan growth                               | +4%                | +7% CAGR 2023-2026   |                |
| NPE ratio, domestic                          | 3.7%               | c3.5%                | <3%            |
| S3 coverage, domestic                        | 52%                | >50%                 | >50%           |
| <b>CET1 (%), organic cap gen<sup>3</sup></b> | <b>c100bps</b>     | <b>&gt;500bps 3Y</b> |                |
| <b>Macro assumptions</b>                     | <b>1Q24</b>        | <b>FY24E</b>         | <b>FY26E</b>   |
| Real GDP growth (%)                          | 2.0% <sup>4</sup>  | 2.6%                 | 2.2%           |
| CPI aop yoy growth (%)                       | 3.1%               | 2.7%                 | 1.9%           |
| Unemployment rate aop (%)                    | 10.8%              | 10.1%                | 9.0%           |
| ECB DFR eop (bps)                            | 400                | 300                  | 225            |
| RRE prices yoy growth (%)                    | 13.4% <sup>4</sup> | 5.8%                 | 1.9%           |

>18% on  
14% internal  
CET1 target

1 Calculated on core PAT (annualized) | 2 Including excess capital | 3 Profitability net of RWAs expansion and DTC amortization before dividend payments | 4 FY23

# Core PAT in excess of €1.2b in 2026 despite rate normalization

Core PAT evolution (€b)



## Key drivers

### Net Interest Income

- Healthy credit expansion throughout the period, structural hedges in place and fixed rate assets mitigate the impact from the normalization of interest rates and MREL stack build-up

### Net Fee & Commission Income

- Fee income capitalizes on new origination, investment products, cross selling and improved product/service offering

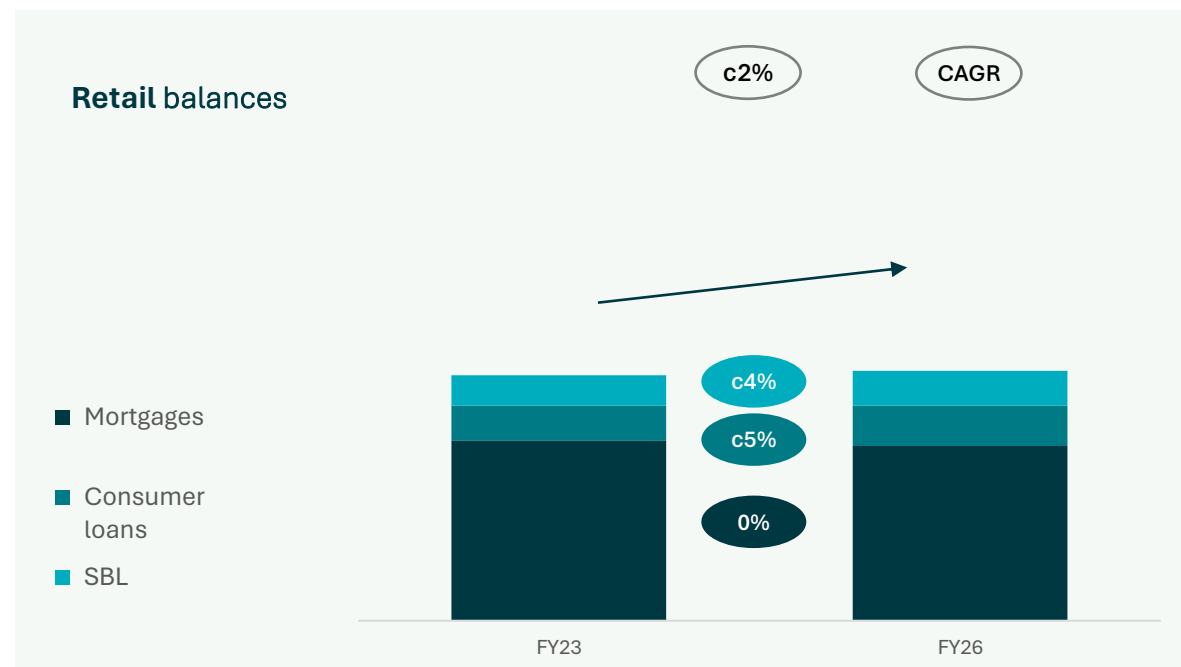
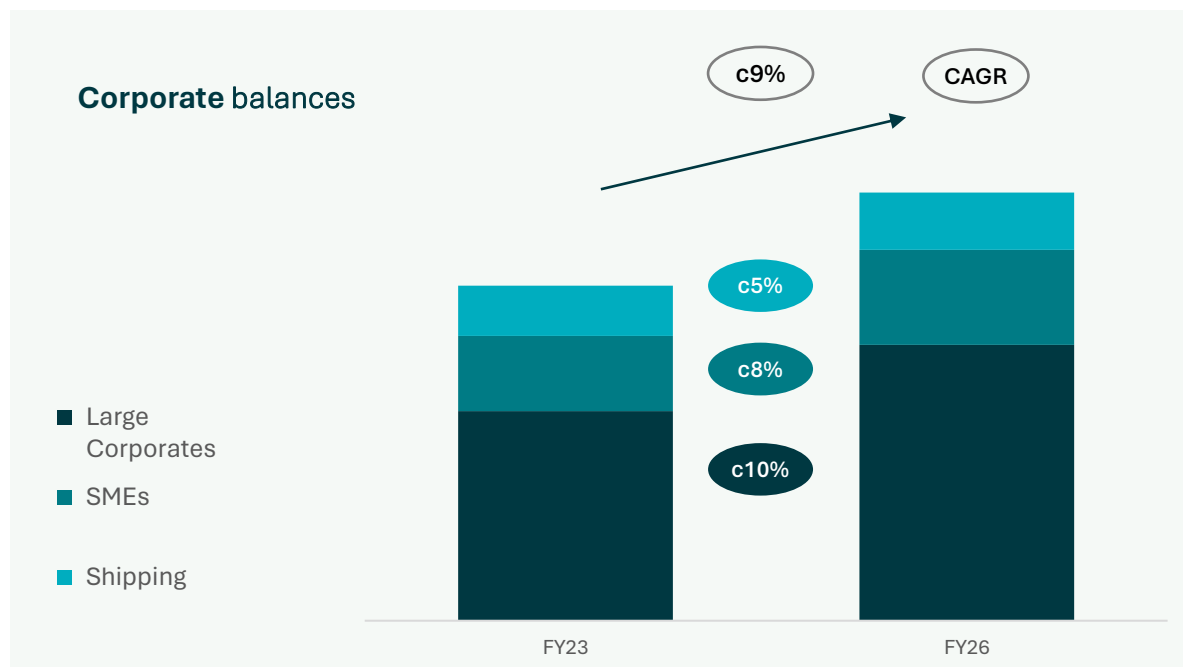
### OpEx

- Continued OpEx discipline, despite inflation and continued roll out of sector leading IT Capex plan

### CoR

- CoR normalizes, as NPE clean up concludes and net new NPE formation is marginal

# Loan CAGR of c7% driven by Corporates; Retail to support growth from 2025 onwards

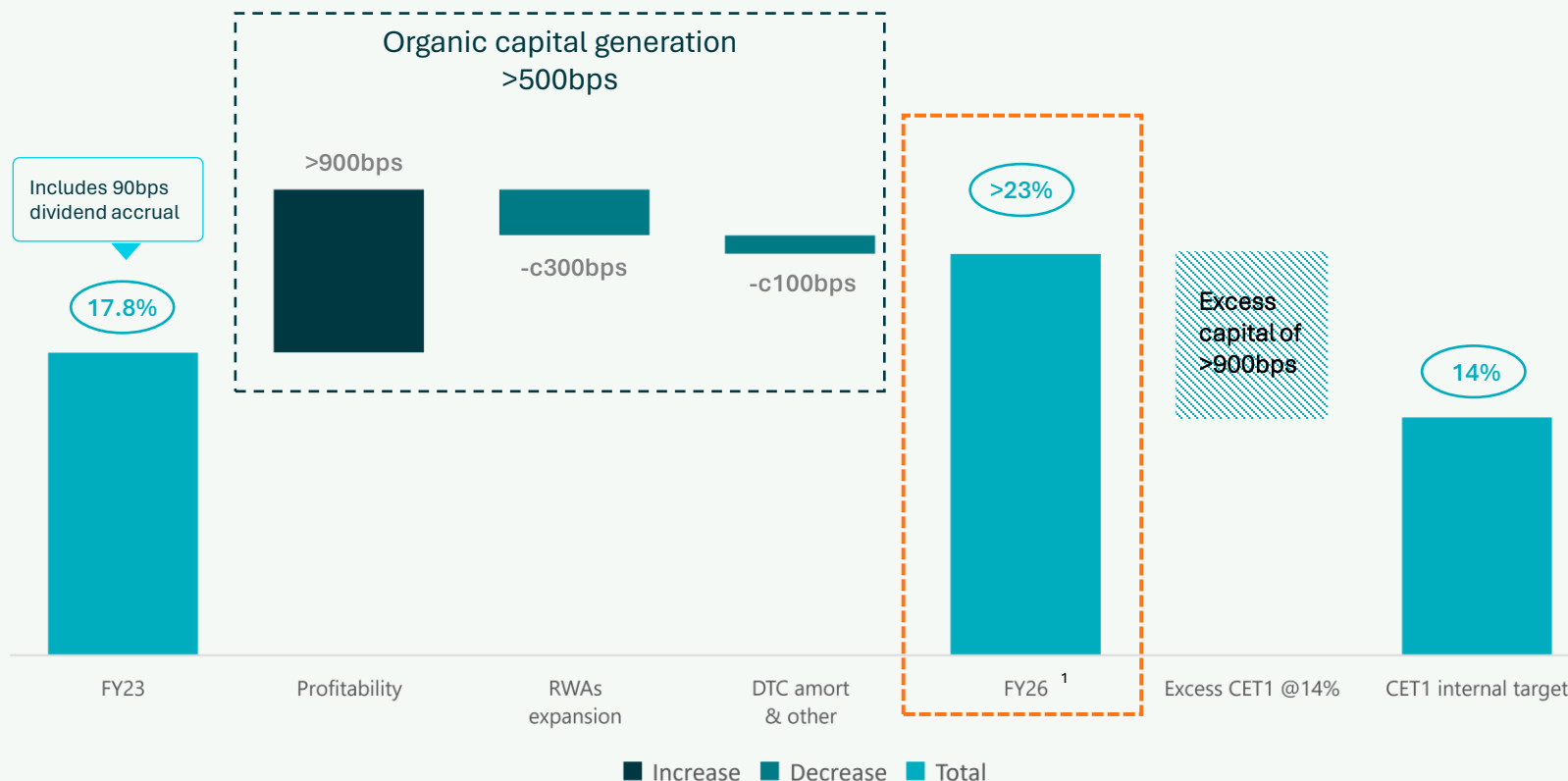


- Maintain leadership in energy transition and large-scale structured finance projects sustaining a strong pipeline of investments
- Capitalize on NBG 2.0 Program for RRF to further grow green and digital portfolios
- Launch new guaranteed/co financing products and increase exposure in international transactions (syndicated/bilateral)

- Further expansion in our Small Business client base and penetration of existing clients, leveraging the strategic partnership with EpsilonNet
- Further grow consumer loans and cards exposures
- Recovering mortgage market combined with “Green”/”Transition” products anticipated to register significant growth

# Further increase in already strong capital buffers, bodes well for distributions

Group CET1 ratio evolution (%)



## Key drivers

- **Common Equity Tier 1 (CET1) ratio:**  
Driven by sustainable profitability, comfortably accommodating credit expansion and regulatory impact
- **Capital generation:**  
Over 500bps of organic capital generation in the 3Y period increases shareholder remuneration buffers
- **Shareholder remuneration:**  
>900bps of excess capital providing optionality as regards shareholders remuneration; dividend payout will steadily increase to European levels, to be complemented by buybacks

<sup>1</sup> Before dividends



# Investment in IT infrastructure and technology; CBS replacement completion in 2025

## NBG IT strategy is based on 5 strategic pillars

### 1 Offer the best digital banking experience to our customers

- Provide the best digital experience for our retail customer base as well as SB, SME & corporate customers, with shift to segment specific mobile apps and internet banking sites

### 2 Embrace cloud over a modern enterprise infrastructure

- Replacement of our Core Banking System with a cloud native, fully parametric and up to date, central platform
- Transition to cloud to ensure technology evolution and achieve cost optimization
- Leverage innovative and best of breed “out of the box” technological assets to achieve scalability and align with current technological trends

### 3 Strive for full process automation & paperless journeys

- Automate and support streamlined enterprise-wide customer processes, while “going paperless” to support our ESG goals and document management

### 4 Be an integral part of the financial ecosystem

- Change the role of the Bank to an extroverted financial service provider that is an integral part of the financial ecosystem (e.g. EpsilonNet, NBG Pay, PPC etc.)

45%

### 5 Exploit our Data through Insights, Analytics and AI

- Establishing a robust AI governance framework
- Exploit and integrate AI capabilities across the value chain on both conversational, and genAI

# 07 Appendix



# Balance Sheet & P&L

| Balance Sheet   Group               |               |               |               |               |               |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|
| € m                                 | 1Q24          | 4Q23          | 3Q23          | 2Q23          | 1Q23          |
| Cash & Reserves                     | 8,307         | 9,015         | 8,400         | 7,551         | 9,950         |
| Interbank placements                | 2,527         | 2,792         | 2,330         | 2,735         | 2,731         |
| Securities                          | 17,477        | 17,201        | 15,712        | 15,832        | 15,144        |
| Loans (Gross)                       | 34,404        | 35,306        | 36,419        | 36,404        | 36,781        |
| Provisions (Stock)                  | (1,070)       | (1,083)       | (1,100)       | (1,428)       | (1,494)       |
| Goodwill & intangibles              | 542           | 524           | 500           | 481           | 449           |
| RoU assets                          | 525           | 573           | 832           | 932           | 1,122         |
| Property & equipment                | 814           | 766           | 655           | 628           | 498           |
| DTA                                 | 4,230         | 4,346         | 4,430         | 4,508         | 4,609         |
| Other assets                        | 4,332         | 4,449         | 5,035         | 4,761         | 4,979         |
| Assets held for sale                | 352           | 695           | 712           | 443           | 479           |
| <b>Total assets</b>                 | <b>72,441</b> | <b>74,584</b> | <b>73,924</b> | <b>72,849</b> | <b>75,248</b> |
| Interbank liabilities               | 1,720         | 3,800         | 3,362         | 3,374         | 6,933         |
| Deposits                            | 55,608        | 57,126        | 56,292        | 55,671        | 54,775        |
| Debt securities                     | 3,199         | 2,420         | 2,374         | 1,862         | 1,851         |
| Other liabilities                   | 3,296         | 2,908         | 3,660         | 3,836         | 3,684         |
| Lease liabilities                   | 602           | 649           | 922           | 1,022         | 1,214         |
| Liabilities held for sale           | 28            | 28            | 25            | 25            | 25            |
| Non-controlling interest            | 26            | 26            | 25            | 24            | 24            |
| Equity                              | 7,960         | 7,626         | 7,263         | 7,035         | 6,741         |
| <b>Total equity and liabilities</b> | <b>72,441</b> | <b>74,584</b> | <b>73,924</b> | <b>72,849</b> | <b>75,248</b> |

| P&L   Group                  |              |              |              |              |              |
|------------------------------|--------------|--------------|--------------|--------------|--------------|
| € m                          | 1Q24         | 4Q23         | 3Q23         | 2Q23         | 1Q23         |
| NII                          | 605          | 623          | 588          | 554          | 497          |
| Net fee & commission income  | 100          | 109          | 95           | 92           | 87           |
| Core Income                  | 705          | 732          | 683          | 646          | 584          |
| Trading & other income       | 60           | 30           | 7            | 6            | 50           |
| <b>Total Income</b>          | <b>765</b>   | <b>762</b>   | <b>690</b>   | <b>652</b>   | <b>634</b>   |
| <b>Operating Expenses</b>    | <b>(211)</b> | <b>(234)</b> | <b>(202)</b> | <b>(198)</b> | <b>(201)</b> |
| Core Pre-Provision Income    | 494          | 499          | 481          | 448          | 383          |
| <b>Pre-Provision Income</b>  | <b>554</b>   | <b>529</b>   | <b>488</b>   | <b>454</b>   | <b>433</b>   |
| Loan & other Impairment      | (55)         | (66)         | (54)         | (56)         | (65)         |
| <b>Core Operating Profit</b> | <b>439</b>   | <b>433</b>   | <b>427</b>   | <b>391</b>   | <b>318</b>   |
| <b>Operating Profit</b>      | <b>499</b>   | <b>463</b>   | <b>434</b>   | <b>397</b>   | <b>369</b>   |
| Taxes                        | (119)        | (88)         | (81)         | (103)        | (98)         |
| <b>Core PAT</b>              | <b>320</b>   | <b>345</b>   | <b>346</b>   | <b>288</b>   | <b>220</b>   |
| <b>PAT attributable</b>      | <b>358</b>   | <b>315</b>   | <b>261</b>   | <b>270</b>   | <b>260</b>   |

## Geographical segment P&L: Greece & International

| Greece                       |              |              |              |              |              |
|------------------------------|--------------|--------------|--------------|--------------|--------------|
| € m                          | 1Q24         | 4Q23         | 3Q23         | 2Q23         | 1Q23         |
| NII                          | 578          | 594          | 563          | 529          | 474          |
| Net fee & commission income  | 96           | 106          | 92           | 87           | 83           |
| Core Income                  | 673          | 700          | 654          | 616          | 557          |
| Trading & other income       | 38           | 30           | 7            | 5            | 39           |
| <b>Total Income</b>          | <b>711</b>   | <b>730</b>   | <b>661</b>   | <b>622</b>   | <b>596</b>   |
| <b>Operating Expenses</b>    | <b>(197)</b> | <b>(220)</b> | <b>(190)</b> | <b>(185)</b> | <b>(189)</b> |
| Core Pre-Provision Income    | 476          | 480          | 465          | 431          | 369          |
| <b>Pre-Provision Income</b>  | <b>514</b>   | <b>510</b>   | <b>471</b>   | <b>437</b>   | <b>408</b>   |
| Loan & other impairment      | (44)         | (65)         | (49)         | (53)         | (57)         |
| <b>Core Operating Profit</b> | <b>432</b>   | <b>415</b>   | <b>416</b>   | <b>378</b>   | <b>312</b>   |
| <b>Operating Profit</b>      | <b>470</b>   | <b>445</b>   | <b>423</b>   | <b>384</b>   | <b>351</b>   |
| Taxes                        | (118)        | (86)         | (80)         | (102)        | (96)         |
| <b>Core PAT</b>              | <b>314</b>   | <b>329</b>   | <b>336</b>   | <b>277</b>   | <b>216</b>   |
| <b>PAT attributable</b>      | <b>339</b>   | <b>301</b>   | <b>252</b>   | <b>258</b>   | <b>246</b>   |

| International                |             |             |             |             |             |
|------------------------------|-------------|-------------|-------------|-------------|-------------|
| € m                          | 1Q24        | 4Q23        | 3Q23        | 2Q23        | 1Q23        |
| NII                          | 28          | 29          | 25          | 25          | 23          |
| Net fee & commission income  | 4           | 4           | 4           | 5           | 3           |
| Core Income                  | 32          | 33          | 29          | 30          | 27          |
| Trading & other income       | 22          | 0           | 0           | 1           | 11          |
| <b>Total Income</b>          | <b>54</b>   | <b>33</b>   | <b>29</b>   | <b>31</b>   | <b>38</b>   |
| <b>Operating Expenses</b>    | <b>(13)</b> | <b>(14)</b> | <b>(13)</b> | <b>(13)</b> | <b>(12)</b> |
| Core Pre-Provision Income    | 19          | 19          | 16          | 16          | 14          |
| <b>Pre-Provision Income</b>  | <b>40</b>   | <b>19</b>   | <b>17</b>   | <b>17</b>   | <b>25</b>   |
| Loan & other impairment      | (11)        | (1)         | (5)         | (3)         | (8)         |
| <b>Core Operating Profit</b> | <b>8</b>    | <b>18</b>   | <b>11</b>   | <b>13</b>   | <b>6</b>    |
| <b>Operating Profit</b>      | <b>30</b>   | <b>18</b>   | <b>11</b>   | <b>14</b>   | <b>17</b>   |
| Taxes                        | (2)         | (2)         | (1)         | (1)         | (2)         |
| <b>Core PAT</b>              | <b>6</b>    | <b>16</b>   | <b>10</b>   | <b>12</b>   | <b>4</b>    |
| <b>PAT attributable</b>      | <b>19</b>   | <b>14</b>   | <b>10</b>   | <b>12</b>   | <b>14</b>   |

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

The 1Q24 Financial Results Presentation contains financial information and measures as derived from the Group financial statements for the period ended 31 March 2024 and for the year ended 31 December 2023, which have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” and International Financial Reporting Standards (“IFRSs”), as endorsed by the EU respectively. 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” (NIM) 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, with the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs, including the period PAT  |
| Common Equity Tier 1 Ratio Fully Loaded                 | CET1 FL      | CET1 capital as defined by Regulation No 575/2013, without the application of the regulatory transitional arrangements for IFRS 9 impact 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 and loan & other impairments   |
| Core Pre-Provision Income                               | Core PPI     | Core Income less operating expenses  |
| Cost of Risk  | CoR          | Loan impairments 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 & other intangible assets  |
| 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 amortised cost and Loans and advances to customers mandatorily measured at FVTPL   |
| Goodwill & Intangibles                                  | --           | Goodwill, software and other intangible assets   |
| Held-for-sale   | HFS          | Non-current assets held for sale   |
| 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 a) impairment charge for Expected Credit Loss (ECL), excluding loan impairments of €61m related to Project Frontier III in 3Q23, b) impairment charge for securities and c) other provisions and impairment charges excluding one-off impairments totaling €23m in 4Q23 |

# 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 |
| Non-Performing Exposures Coverage Ratio      | NPE coverage          | ECL allowance for loans and advances to customers divided by NPEs, excluding loans and advances to customers mandatorily measured at FVTPL, 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 (€9m in 1Q24 and 1Q23) and other one-off costs (1Q24: €13m, 1Q23: €1m)   |
| 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, with the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs  |
| Total Capital Ratio Fully Loaded             | CAD FL                | Total capital as defined by Regulation No 575/2013, without the application of the regulatory transitional arrangements for IFRS 9 impact 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)"), excluding other one-off net income of €21m in 4Q23  |
| 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)"), excluding other one-off net income of €21m in 4Q23  |

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