

# 1Q25 Financial Results

8 May 2025

 NATIONAL BANK  
OF GREECE



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# 01 Highlights

# NBG stands out

## Leading Franchise

**Most trusted bank in Greece, with the largest savings and a very loyal deposit franchise**

## Strong Profitability

**Strong profitability profile absorbs rate cuts, with RoTE of 16.5%<sup>1</sup> in 1Q25, well above FY25 guidance of >13%**

## Stand-out Balance Sheet

**Highly-liquid and well-capitalized B/S, with large share of low-cost core deposit funding, providing both resilience in uncertain times and a springboard for growth**

**Clean balance sheet with NPE Ratio at 2.6% and highest coverage across stages**

## Class leading Capital & Payouts

**Among the strongest capital buffers in Europe, provides optionality for increasing shareholder remuneration and further value creation through inorganic actions**

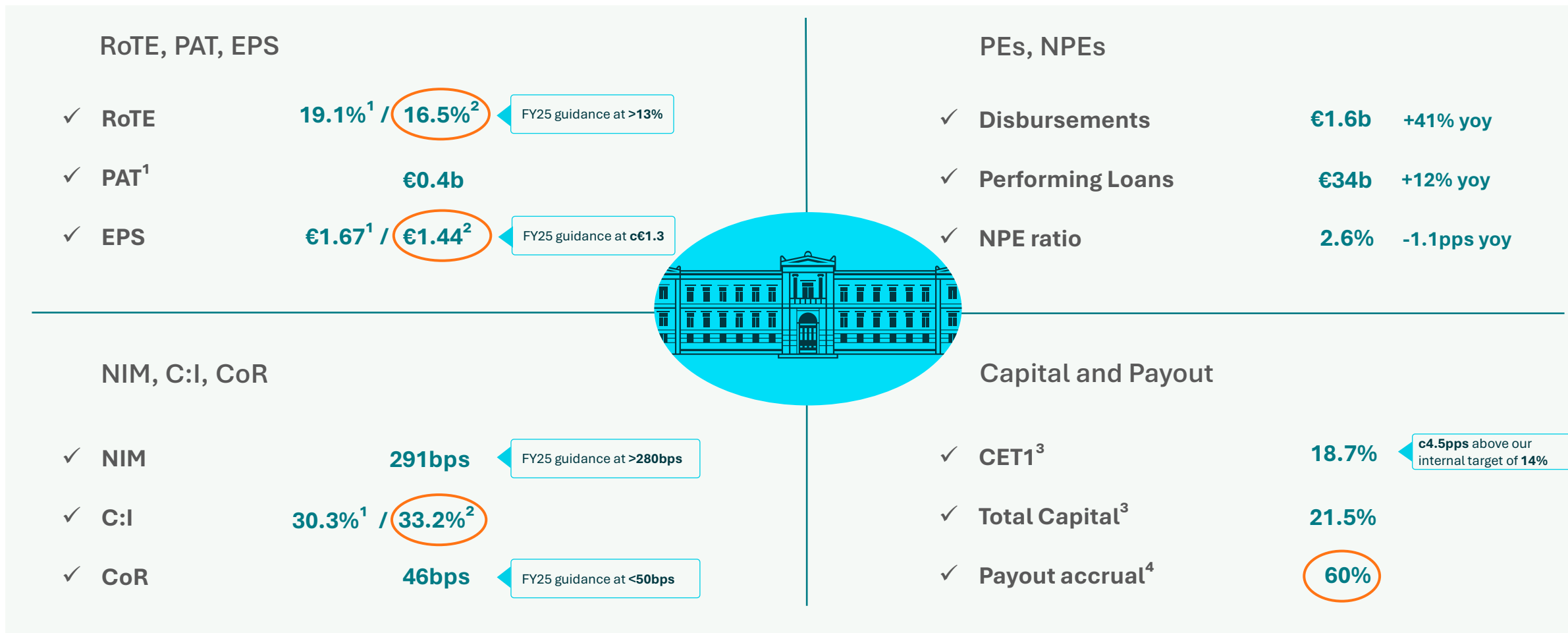
## Transformation Program Acts as a Competitive Advantage

**Best-in-class operating model and innovation capabilities, including top digital offering in Greece supporting customer experience**

**The only Greek Bank to upgrade its Core Banking System (expected to complete in 2025) and among the top 10% in Europe in technological infrastructure and innovation**

<sup>1</sup> Before one-offs and normalized for high 1Q25 trading income and before adjusting for excess capital

# Solid 1Q25 performance across all fronts comfortably supports our FY25 guidance



1 Before one-offs | 2 Before one-offs and normalized for 1Q25 high trading income | 3 Including period PAT | 4 Subject to AGM and regulatory approvals

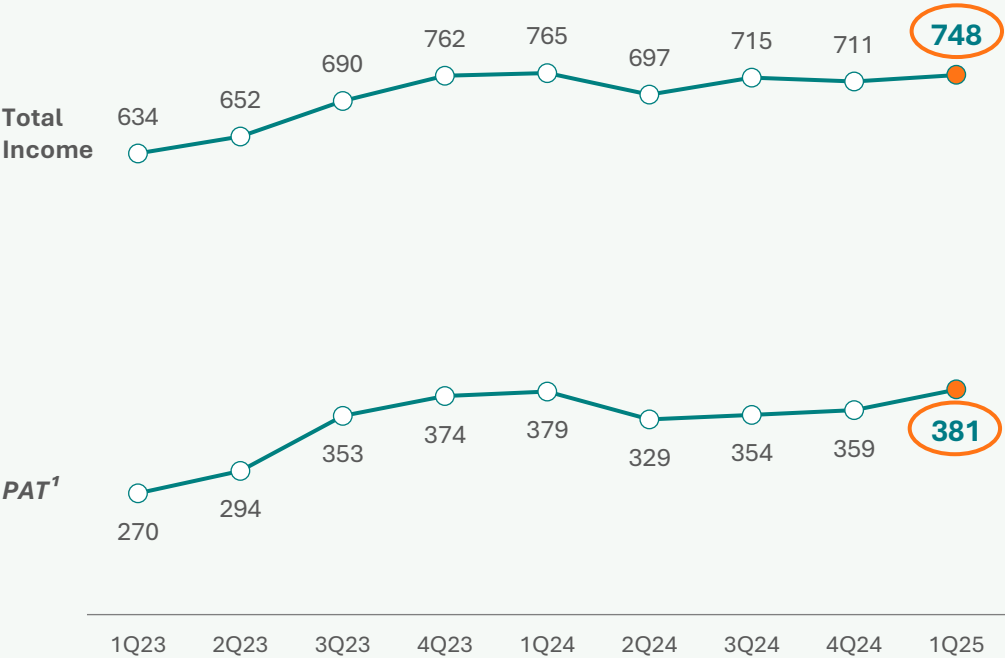
# 1Q25 P&L KPIs continue to well absorb lower rates



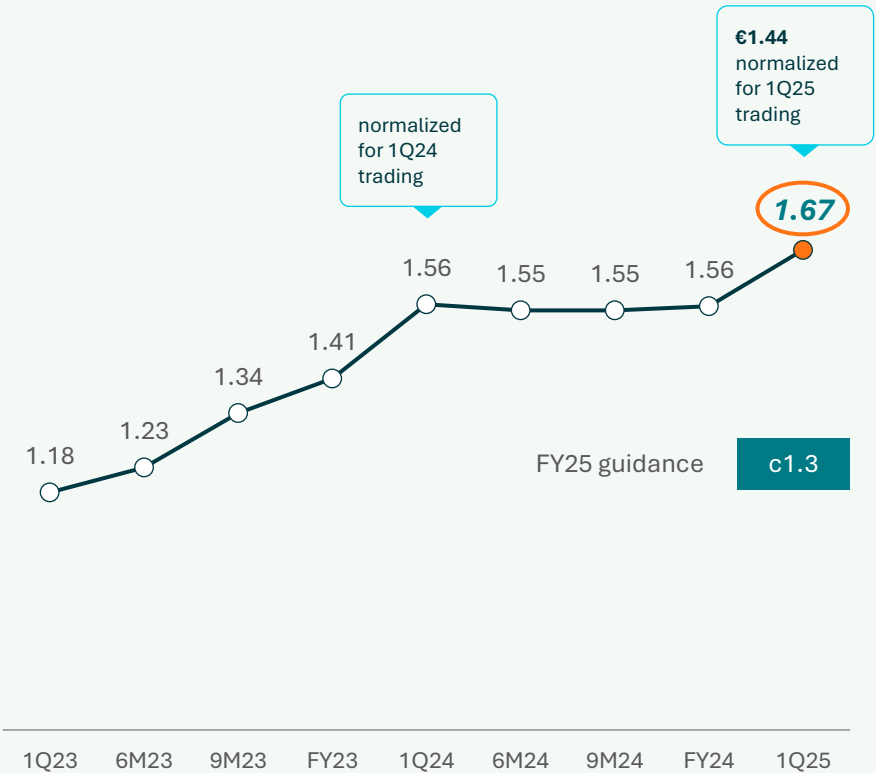
1 Before one-offs

# Robust income supports profitability

Income & PAT | € m

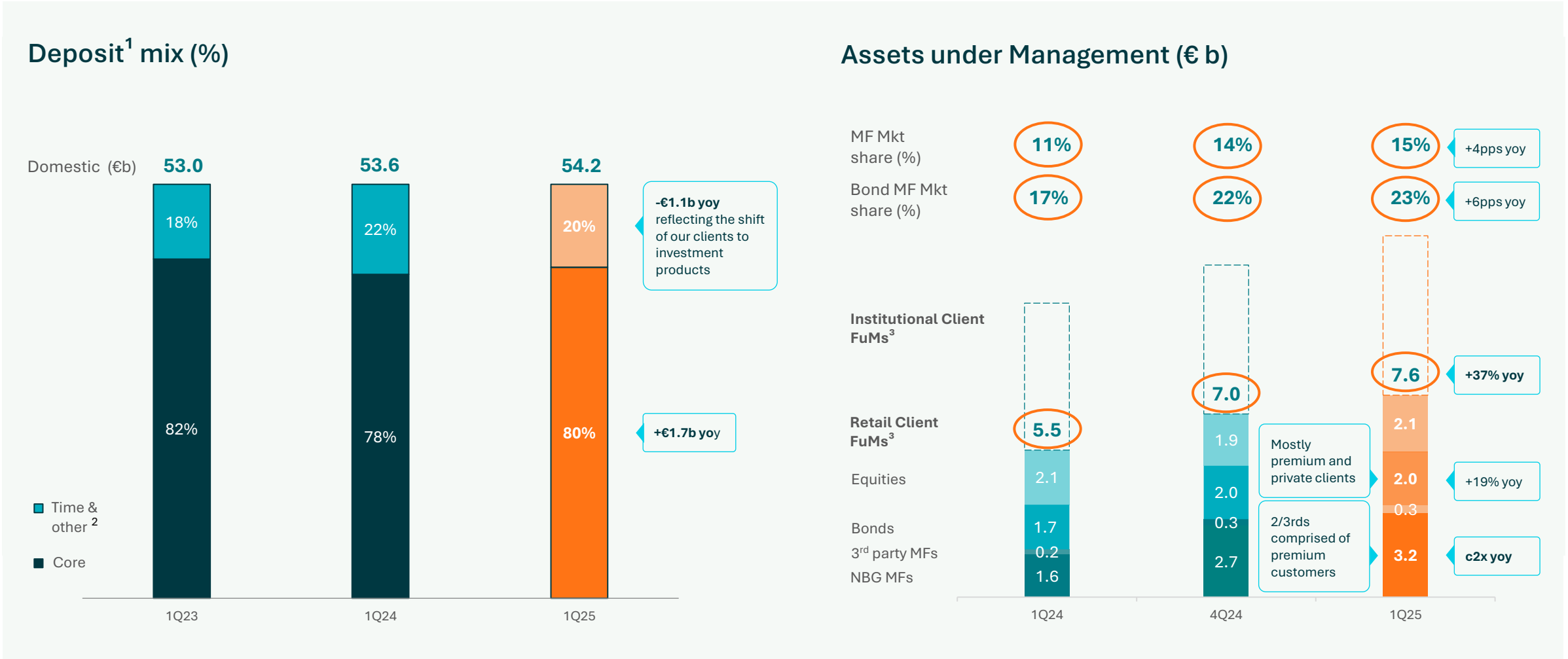


EPS<sup>1</sup> | €



1 Before one-offs

Core deposits continue to increase, combined with market share gains in fee-generating FUMs



+€1.7b yoy

-€1.1b yoy reflecting the shift of our clients to investment products

Time & other<sup>2</sup>

Core

Assets under Management (€ b)

MF Mkt share (%)

11%

14%

15%

+4pps yoy

Bond MF Mkt share (%)

17%

22%

23%

+6pps yoy

Institutional Client FuMs<sup>3</sup>

7.0

7.6

+37% yoy

Retail Client FuMs<sup>3</sup>

5.5

1.9

2.0

0.3

3.2

Mostly premium and private clients

2/3rds comprised of premium customers

+19% yoy

c2x yoy

Equities

2.1

2.0

0.3

Bonds

1.7

0.3

2.7

3<sup>rd</sup> party MFs

0.2

0.3

0.3

NBG MFs

1.6

2.7

3.2

1Q24

4Q24

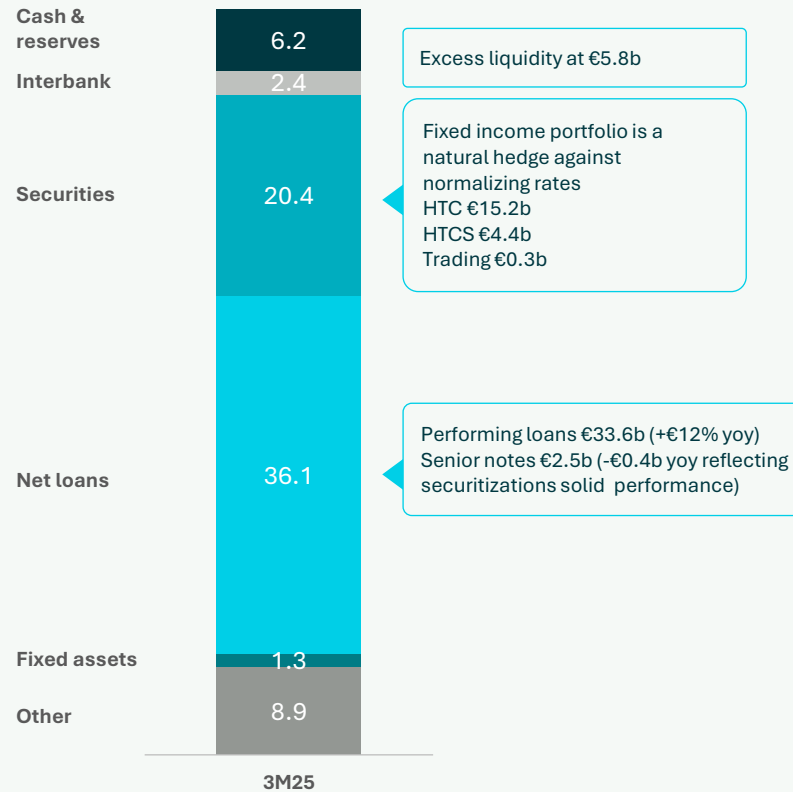
1Q25

1 Bank level | 2 Other deposits include: Investment products, deposit guarantee fund, margin accounts, reserve deposits | 3 Funds under management

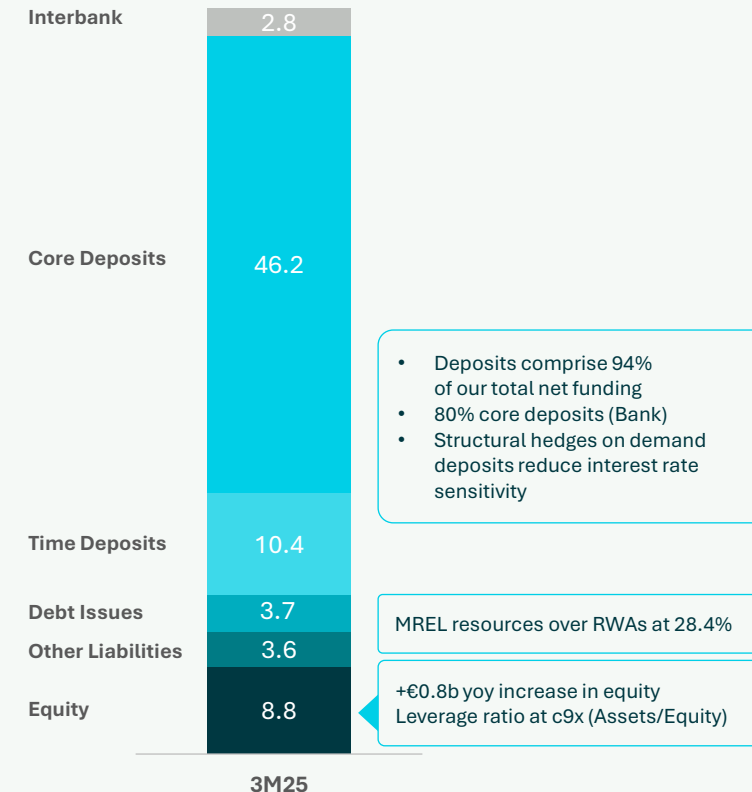


# Our well-capitalized, highly-liquid Balance Sheet, provides a comparative advantage

## Group Assets (€ b)



## Group Liabilities (€ b)



# FY25 guidance well supported by 1Q25 financial performance

## Guidance KPIs

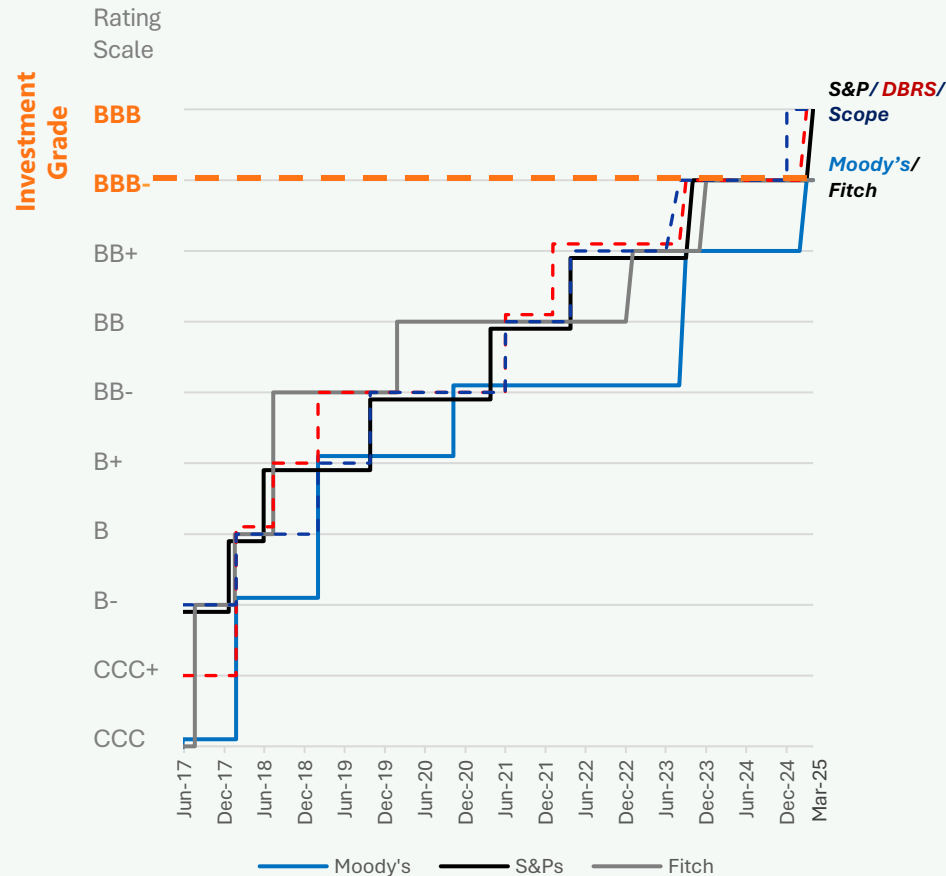
	Actual	Actual	Guidance
P&L	FY24	1Q25	FY25E
NIM (bps)	319	291	>280
NII	€2.36b	€0.55b	>€2.1b
Fees growth (reported / adjusted)	12%	6% / 13% <sup>1</sup>	3Y CAGR >8%
OpEx growth (reported / recurring)	6% / 5%	7% / 5%	3Y CAGR c5%
Cost of Risk (bps)	53	46	<50
EPS <sup>2</sup> (€)	1.4	1.4 <sup>3</sup>	c1.3
RoTE <sup>2 4</sup>	17.5%	19.1% / 16.5% <sup>3</sup>	>13%
B/S	FY24	1Q25	FY25E
Performing loan growth	10%	12%	3Y CAGR c8%
NPE Ratio	2.6%	2.6%	<2.5%
CET1	18.3%	18.7%	>18% post payouts <sup>5</sup>

>17% on  
internal CET1  
target of 14%

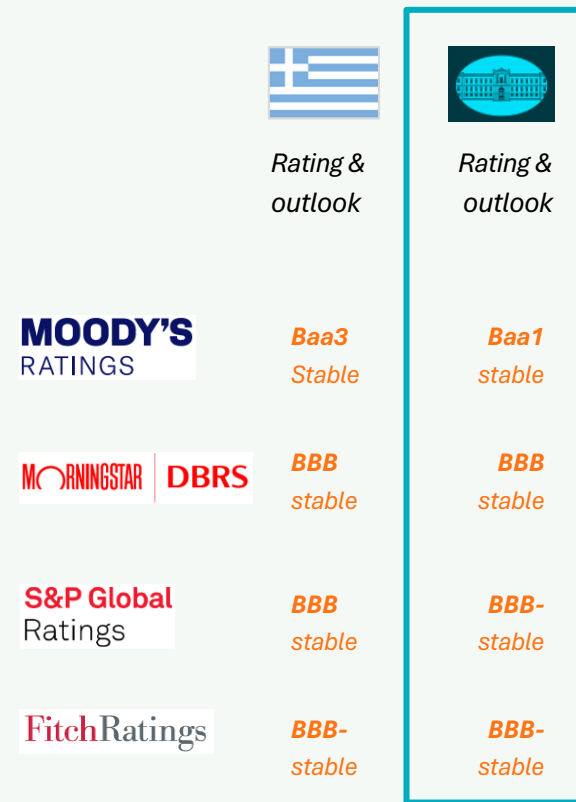
1 Adj for State measures impact on payments | 2 Calculated on PAT before one-offs | 3 Normalized for high 1Q25 trading income | 4 Before adjusting for excess capital | 5 Subject to the bank's business and capital plan updates

# NBG's strong fundamentals reflected in IG status across rating agencies and its credit spreads

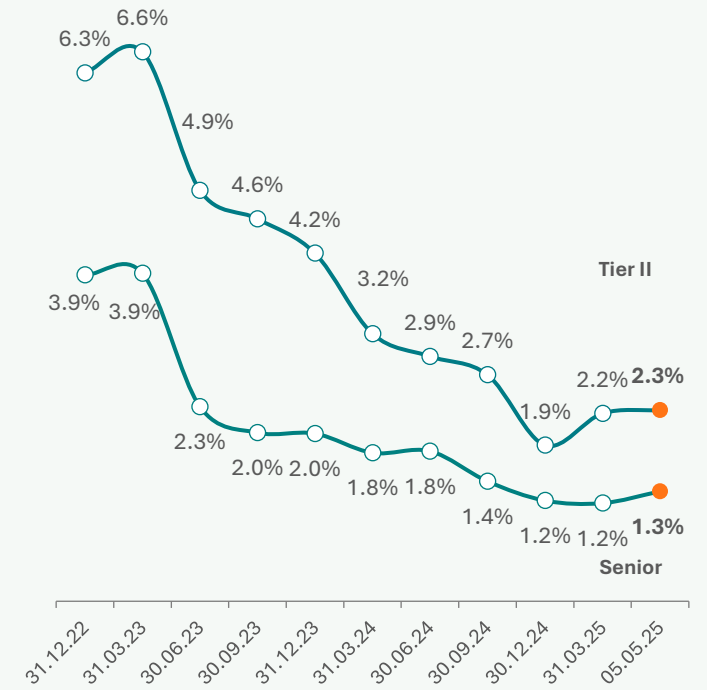
## Sovereign rating evolution



## Credit rating | Sovereign and NBG



## NBG Senior and Tier II (Spreads %)



## 02 Financial Results in Detail

# Income resilience supports 1Q25 group PAT<sup>1</sup> at €381m

## P&L Highlights

1Q25 PAT<sup>1</sup> reaches €0.4b, reflecting strong income

Key drivers in detail:

- **1Q25 NII lower by 9% yoy**, aligns with our FY25 guidance to reflect sharply lower interest rates (-c100bps cumulatively in 4Q24 and 1Q25), partially offset by healthy credit extension (disbursements at €1.6b in 1Q25 +41% yoy), deposit hedges and further optimization in our deposit mix
- **1Q25 Fee income growth** at +13% yoy excluding the impact from State measures on payments (-€6m in 1Q25), as retail and corporate businesses performed strongly. The cross sell of investment products (investment fees +60% yoy) continues to be strong, with the impressive FY24 mutual fund market share gains sustained in 1Q25
- **Recurring OpEx up by +5%<sup>2</sup> yoy** reflects higher personnel expenses due to increased wages and variable remuneration, as well as investment in human capital including onboarding new talent and skills through hires. The benefit of the 4Q24 VES will fully materialize in 2H25 onwards due to delayed exits
- **C:I at 30%**, reflecting top line resilience
- **CoR at 46bps**, on sustained favorable asset quality trends

**RoTE<sup>1</sup> at 19.1% or 16.5%** normalizing for strong 1Q25 trading gains (before adjusting for excess capital), well above our FY25 guidance of >13%, down from 2024 peaks as rates normalize and capital increases

P&L   Group (€ m)	1Q25	1Q24	YoY	4Q24	QoQ
NII	548	606	-9%	575	-4%
Net fee & commission income	106	100	+6%	115	-8%
<b>Core Income</b>	<b>654</b>	<b>705</b>	<b>-7%</b>	<b>689</b>	<b>-5%</b>
Trading & other income	94	60	+58%	22	>100%
<b>Total Income</b>	<b>748</b>	<b>765</b>	<b>-2%</b>	<b>711</b>	<b>+5%</b>
Operating Expenses	(227)	(211)	+7%	(246)	-8%
<b>Core PPI</b>	<b>427</b>	<b>494</b>	<b>-14%</b>	<b>444</b>	<b>-4%</b>
<b>PPI</b>	<b>522</b>	<b>554</b>	<b>-6%</b>	<b>466</b>	<b>+12%</b>
Loan & other Impairments	(42)	(55)	-23%	(63)	-33%
<b>Operating Profit</b>	<b>479</b>	<b>499</b>	<b>-4%</b>	<b>402</b>	<b>+19%</b>
Taxes	(97)	(119)	-18%	(42)	>100%
<b>PAT<sup>1</sup></b>	<b>381</b>	<b>379</b>	<b>+1%</b>	<b>359</b>	<b>+6%</b>
<b>Attributable PAT<sup>3</sup></b>	<b>371</b>	<b>358</b>	<b>+4%</b>	<b>174</b>	<b>&gt;100%</b>
Key P&L ratios	1Q25	1Q24	YoY	4Q24	QoQ
NIM over avg assets (bps)	291	326	-35	310	-19
Cost-to-Income (%)	30.3%	27.6%	+2.7pps	34.5%	-4.3pps
CoR (bps)	46	55	-10	49	-3
RoTE <sup>1</sup> (%)	19.1%	20.9%	-1.8pps	18.5%	-0.6pp

1 Before one-offs | 2 Normalizing variable pay accruals in 1Q24 and the delayed exits from the 4Q24 VES expected to occur in 2H25 | 3 Excluding NBG Egypt Branch recycling of -€70m

## Best in class balance sheet with strengthening comparative advantages

### Balance sheet Highlights

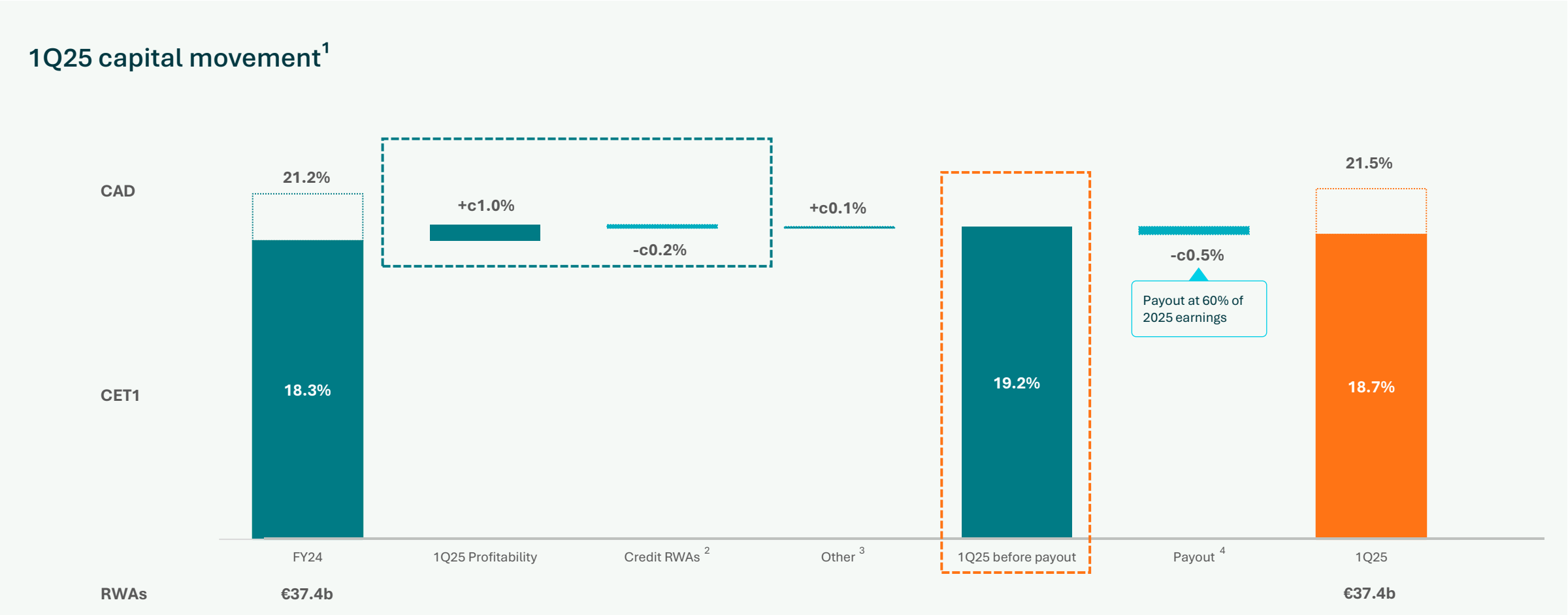
- 1Q25 **performing loans** up by a solid +12%<sup>1</sup> yoy, compare favorably to our 3yr CAGR of c8%, with disbursements of €1.6b in 1Q25, resulting into a credit expansion of c€0.3b<sup>1</sup>
- Corporate clients deposits optimization experienced in 1Q25, reverses in Apr25, as **corporate deposits** were subsequently up by +€0.4b
- Exposure to **fixed income securities** of €20b provide a natural hedge to our NII from lower interest rates
- Our **net cash position** remains strong and a key comparative advantage, funding loan expansion and a high margin fixed income securities book
- NPE ratio at 2.6%, with absence of NPE flows allowing **CoR normalization** below 50bps in 2025 as guided
- NPE stock** at €0.9b; highest **coverage** across stages by European standards provide resilience in times of uncertainty, highlighting NBG's balance sheet strength
- CET1** at 18.7%, higher ytd despite increased payout accruals to 60% from 50% in FY24 and accelerated DTC amortization; **CAD** at 21.5%
- MREL** ratio at 28.4%, fulfills the final MREL target (26.8%)

<sup>1</sup> Adjusted for FX impact of -0.8pp | 2 2023 dividend of €332m paid in July24

Key Balance sheet items	3M25	FY24	9M24	6M24	3M24
Total Assets (€ b)	75.3	75.0	74.3	73.7	72.4
Performing Loans (€ b)	33.6	33.6	31.4	31.4	30.2
Securities (€ b)	20.4	20.4	18.2	17.7	17.5
Deposits (€ b)	56.5	57.6	57.0	57.1	55.6
Tangible Equity (€ b)	8.2	7.8	7.7 <sup>1</sup>	7.7	7.4

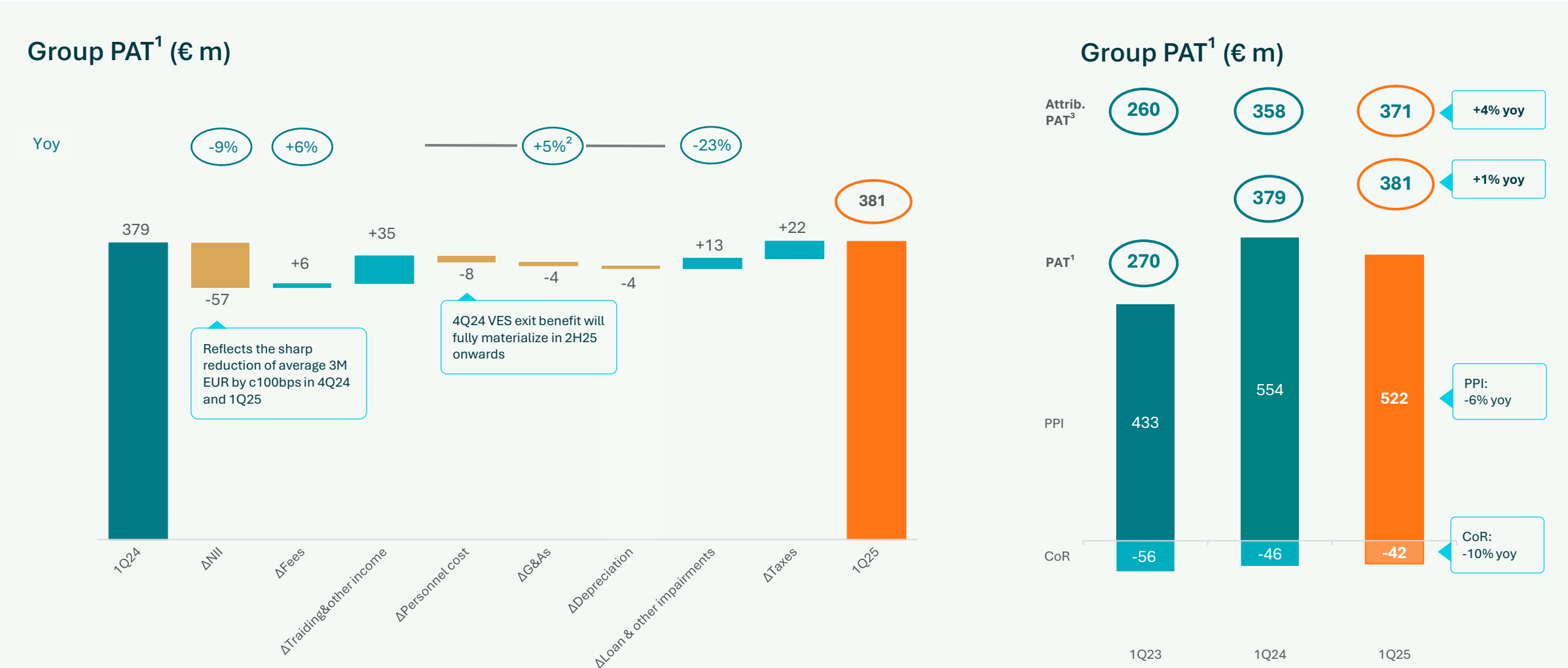
Key Balance sheet ratios	3M25	FY24	9M24	6M24	3M24
<b>Liquidity</b>					
Loans-to-Deposits	64%	63%	60%	60%	60%
LCR	259%	261%	270%	240%	249%
NSFR	146%	148%	150%	149%	150%
<b>Asset quality</b>					
NPE ratio	2.6%	2.6%	3.3%	3.3%	3.7%
NPE coverage	97.5%	98.2%	86.0%	85.6%	86.1%
Stage 3 coverage	54.3%	55.6%	51.8%	50.3%	52.4%
<b>Capital</b>					
CAD	21.5%	21.2%	21.5%	20.9%	21.3%
CET1	18.7%	18.3%	18.7%	18.3%	18.6%
RWAs (€ b)	37.4	37.4	37.9	38.2	37.2

# Strong profitability comfortably absorbs a 60% payout accrual for 2025



1 Including period PAT and payout | 2 Including Basel IV impact | 3 Including prudential DTC amortization acceleration | 4 Subject to AGM and regulatory approvals

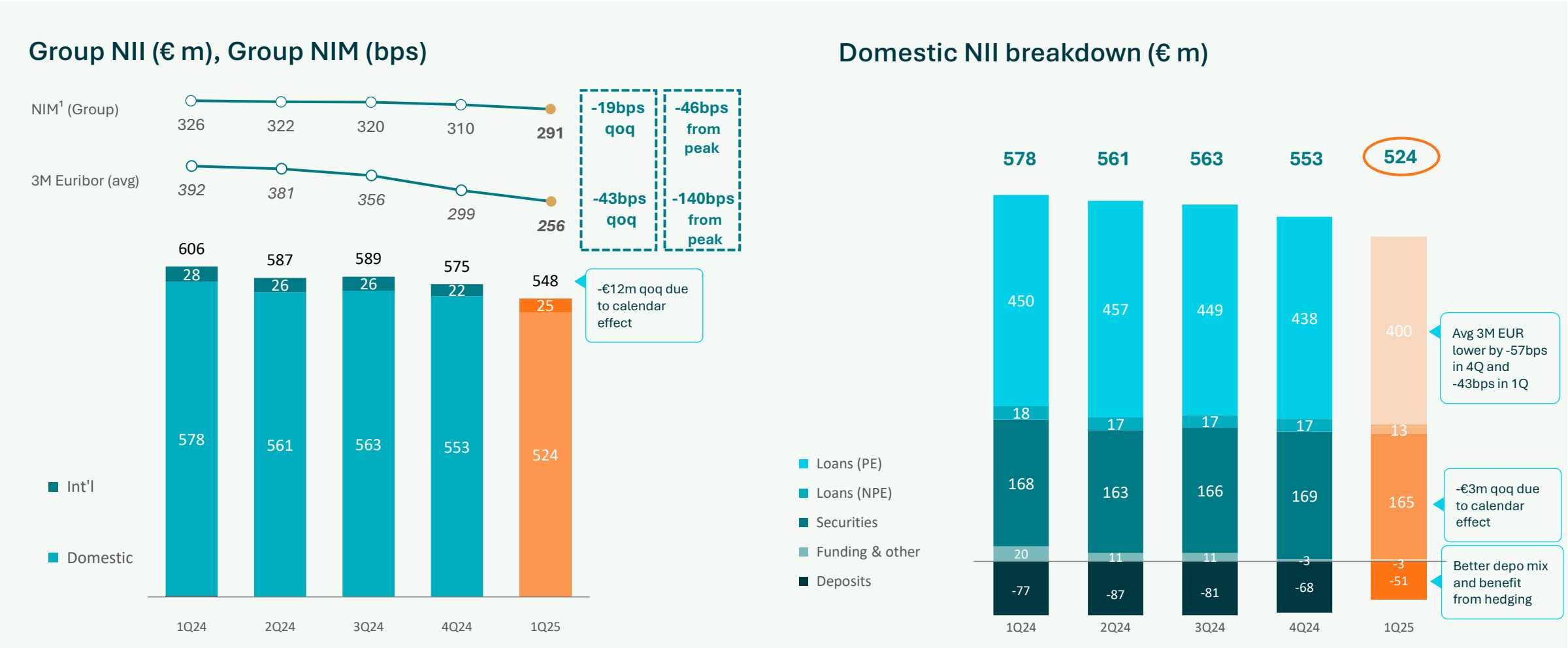
# Income resilience leads 1Q25 group PAT<sup>1</sup> to €0.4b



1 Before one-offs | 2 Normalizing variable pay accruals in 1Q24 and the delayed exits from the 4Q24 VES expected to occur in 2H25 | 3 Excluding NBG Egypt Branch recycling of -€70m



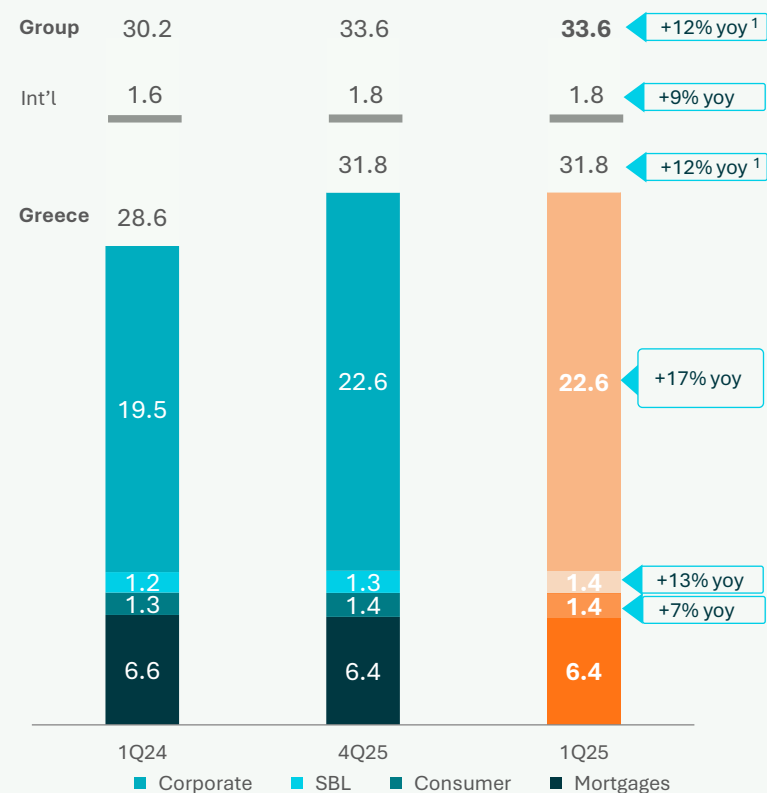
# NII and NIM adjust to lower rates in line with expectations and guidance



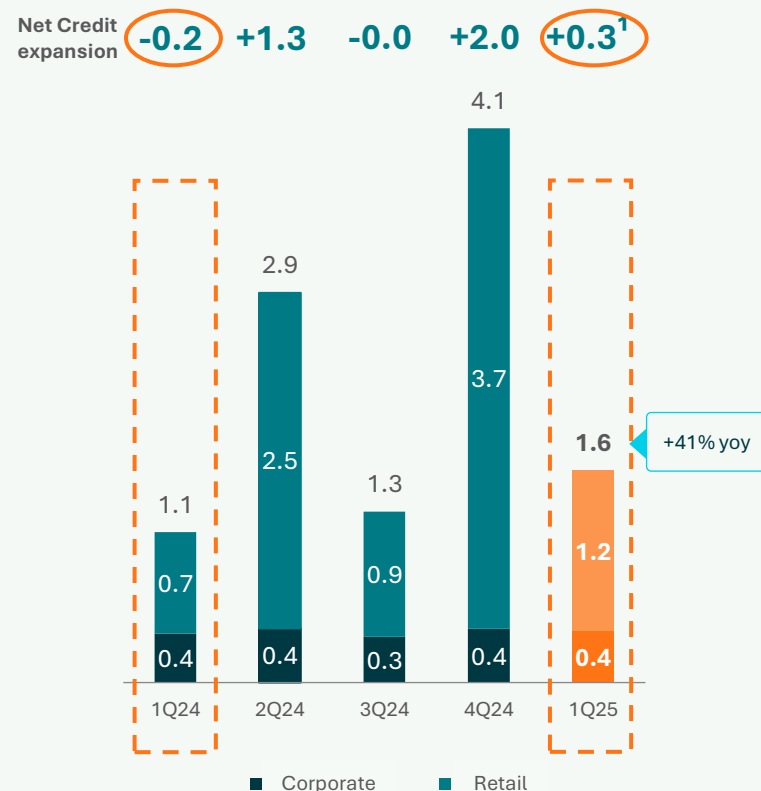
1. Calculated over average total assets

# 1Q25 PEs at +12%<sup>1</sup>yoy; solid credit expansion despite seasonality; yields drop on sharply lower rates

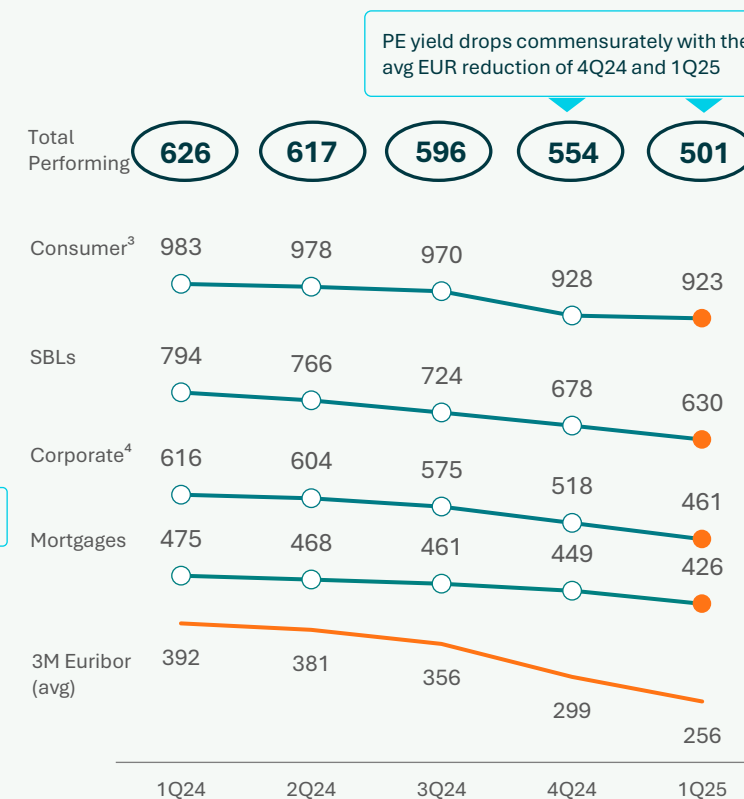
## Group Performing loan evolution (€ b)



## Loan disbursements<sup>2</sup> & expansion (€ b)

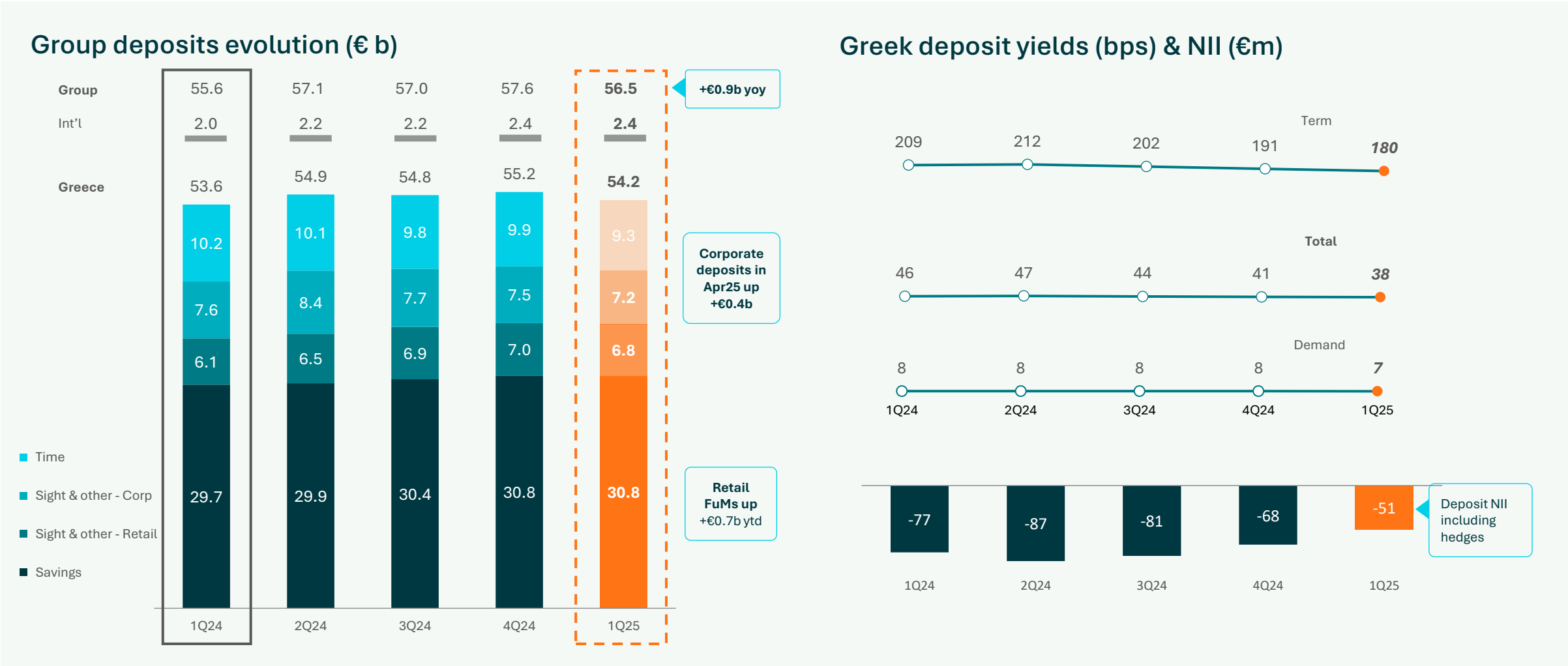


## Greek PE lending yields (bps)



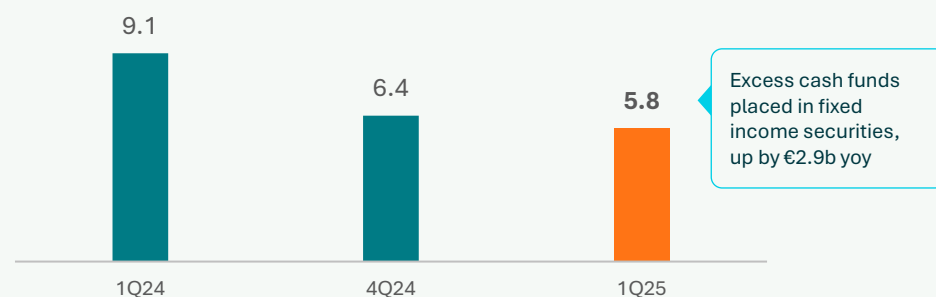
1 Adjusted for FX impact of -0.8pp | 2 Loan disbursements for the period excluding rollover of working capital repaid and increase in unused credit limits | 3 Excl. cards | 4 Excl. shipping

# Deposit yields edge lower and deposit hedges increasingly in the money

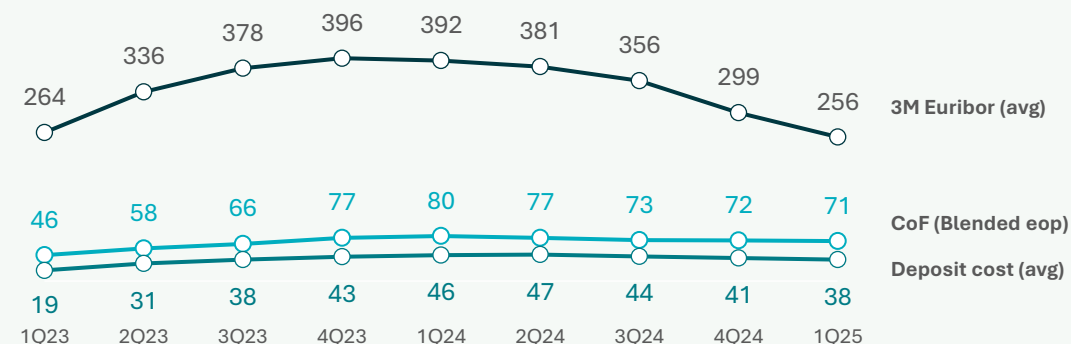


# Fixed income securities exposure shields NII as ECB rates decline

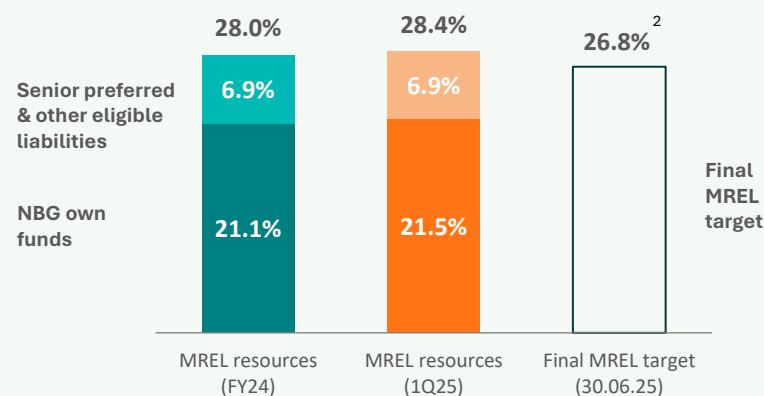
## Cash & reserves, Net Interbank (€ b)



## NBG Funding Cost (bps)



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



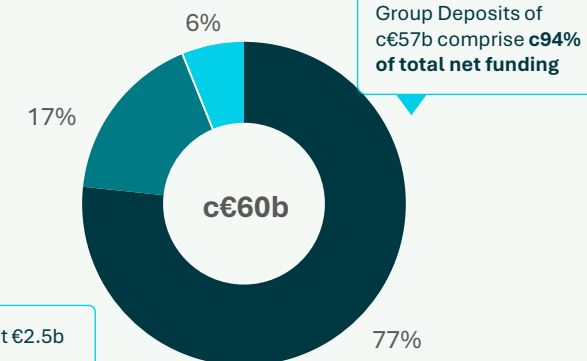
<sup>1</sup> Including period PAT and payout | <sup>2</sup> Including CBR at 3.6%

## Funding structure (%)

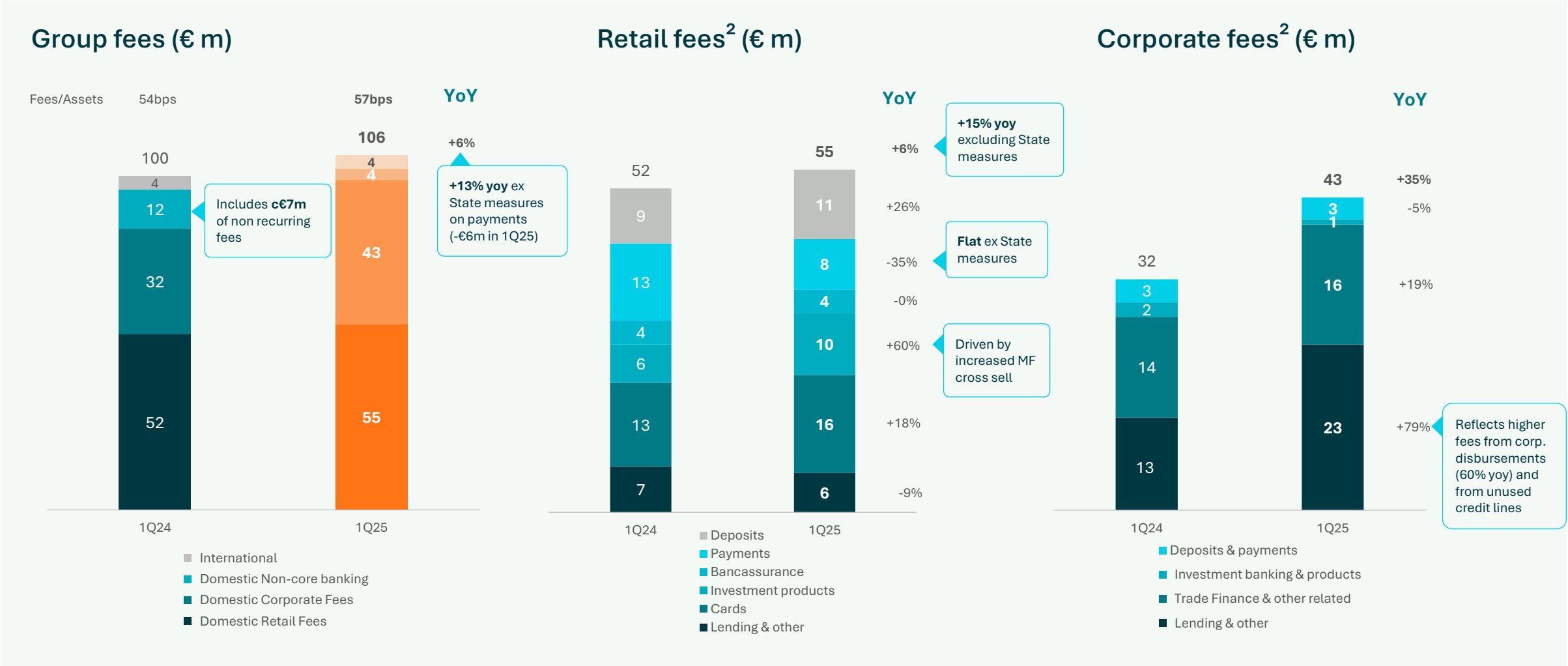
- Current, sight & other Deposits
- Time Deposits
- Long term wholesale Debt

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

Of which Senior debt €2.5b  
 Tier II €1.1b

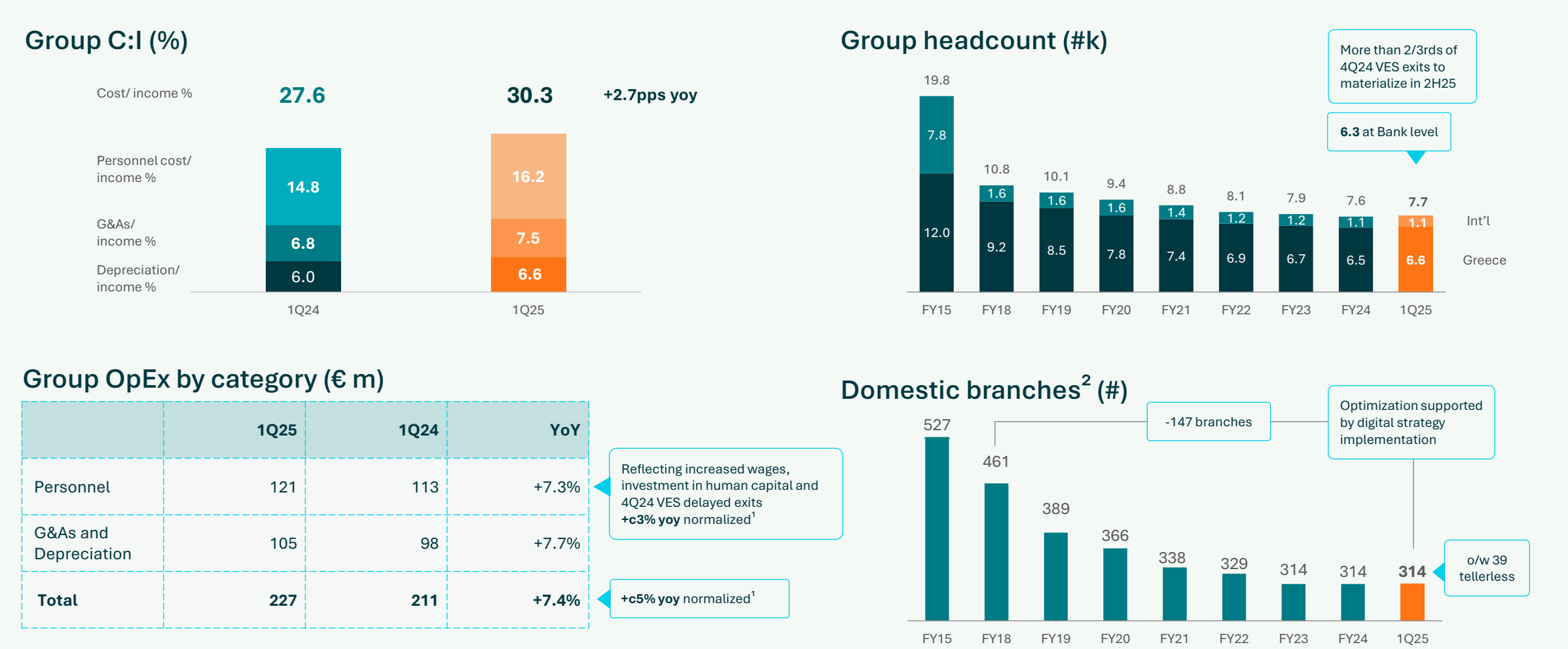


# Fee growth +13%<sup>1</sup> yoy, led by core banking fees and investment product cross sell



1 Adjusted for State's measures impact on payments | 2 Domestic

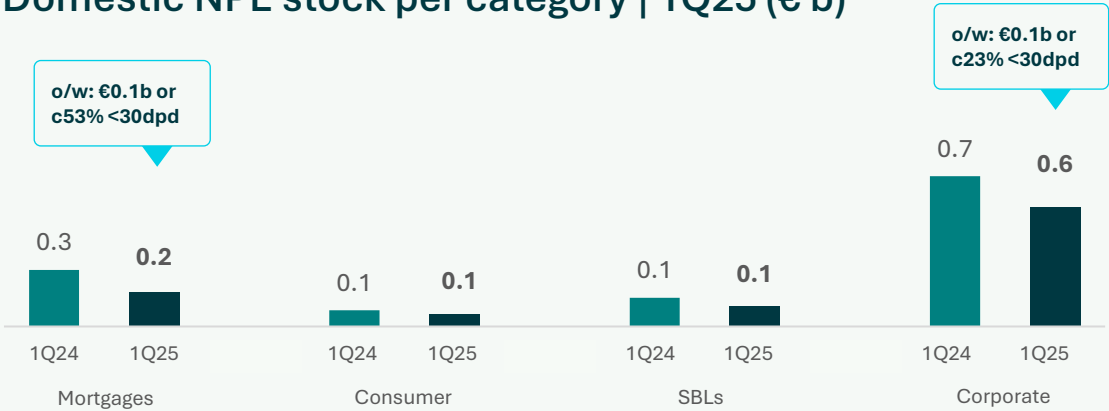
# Recurring expenses up by +5% yoy, C:I at 30%



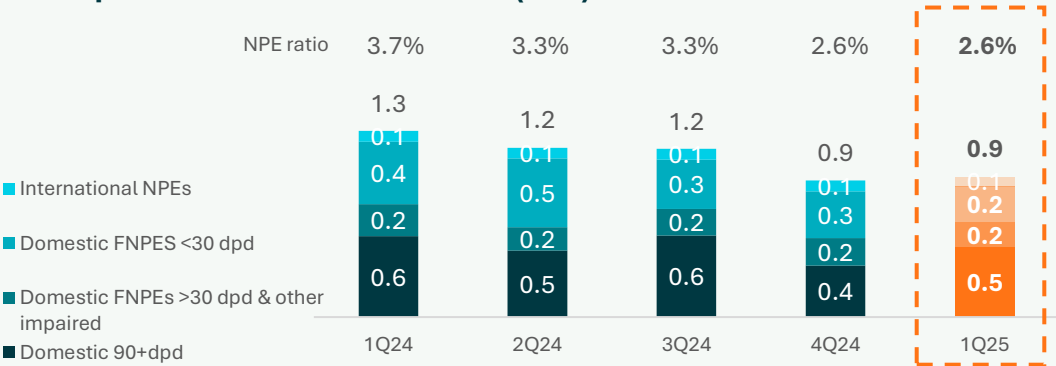
1 Normalizing variable pay accruals in 1Q24 and the delayed exits from the 4Q24 VES expected to occur in 2H25 | 2 Tellerless branches amount to #39 in 1Q25, #34 in FY24, #18 in FY23, #9 in FY22

# Favorable asset quality trends are sustained

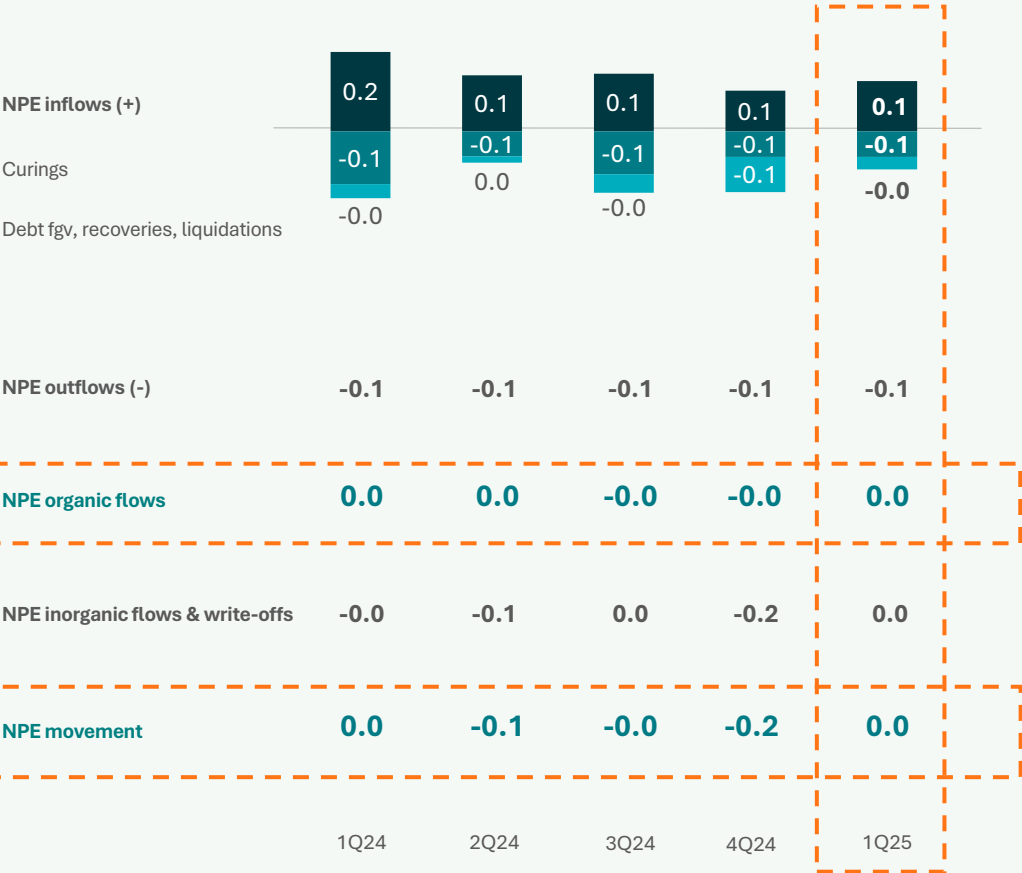
Domestic NPE stock per category | 1Q25 (€ b)



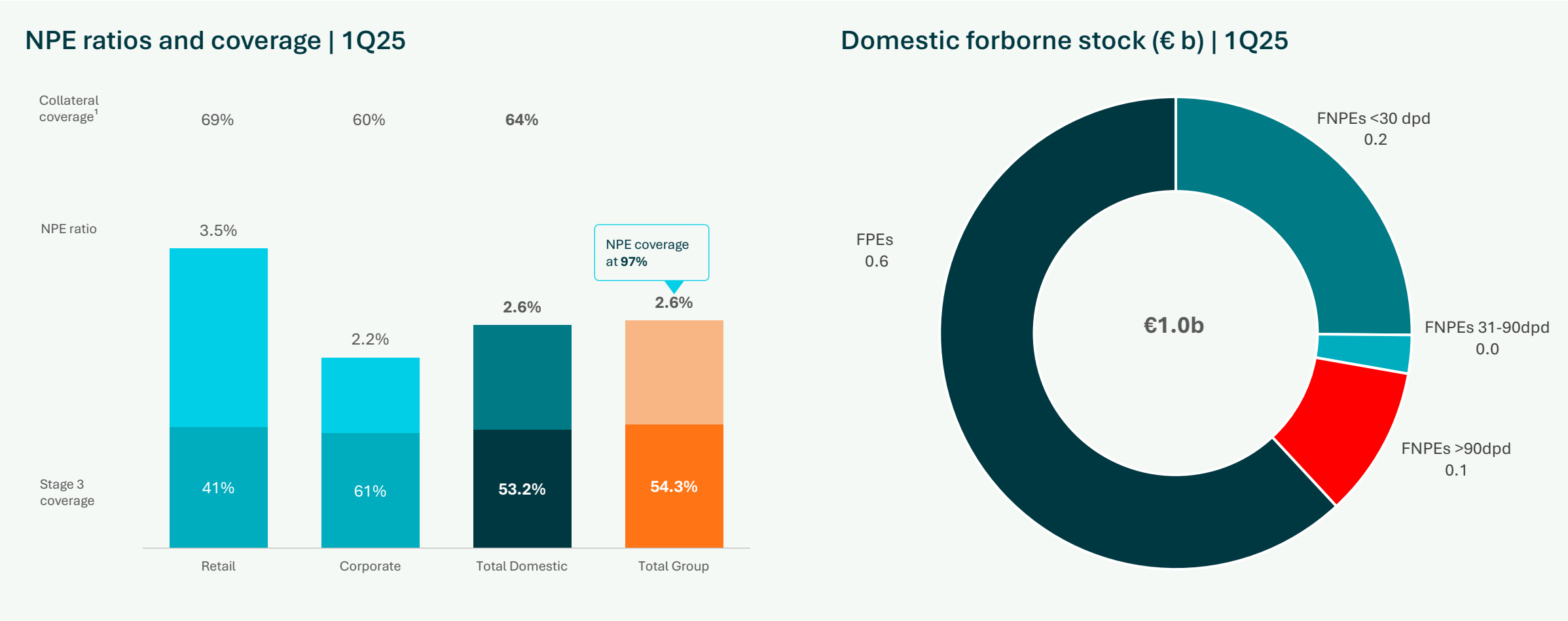
Group NPE stock evolution (€ b)



NPE balance change (€ b, Bank)



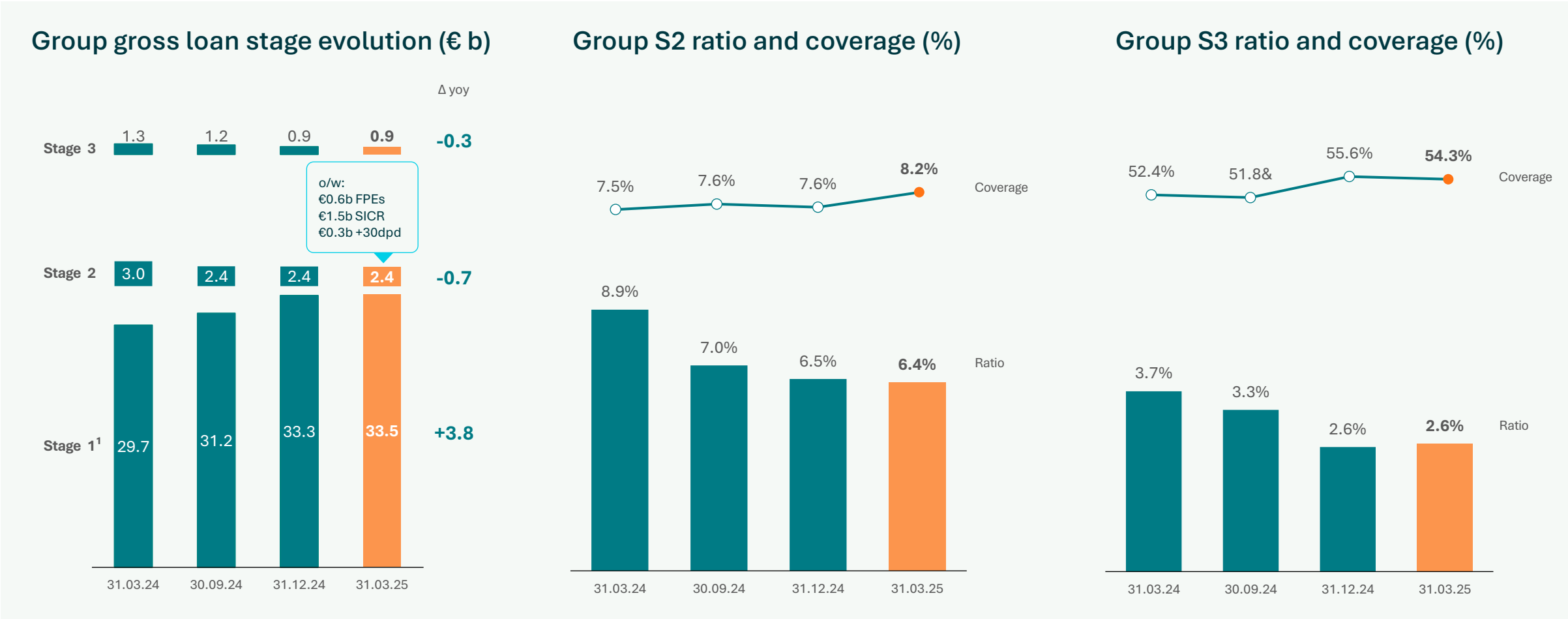
# FNPEs, mostly comprised of <30dpd exposures, support organic NPE reduction



1 Collateral coverage at Bank level



# Leading coverage levels across stages provide a comfortable cushion during uncertain times



1 S1 loans include Frontier senior notes (€2.5b in 1Q25)

# 03 Macro

# Strong carryover effects and healthy fundamentals should offset external headwinds

## Economic activity on a solid footing in the first months of 2025

Greece's economy remains on a steady upward trajectory, as evidenced by economic activity indicators available for the first months of the year:

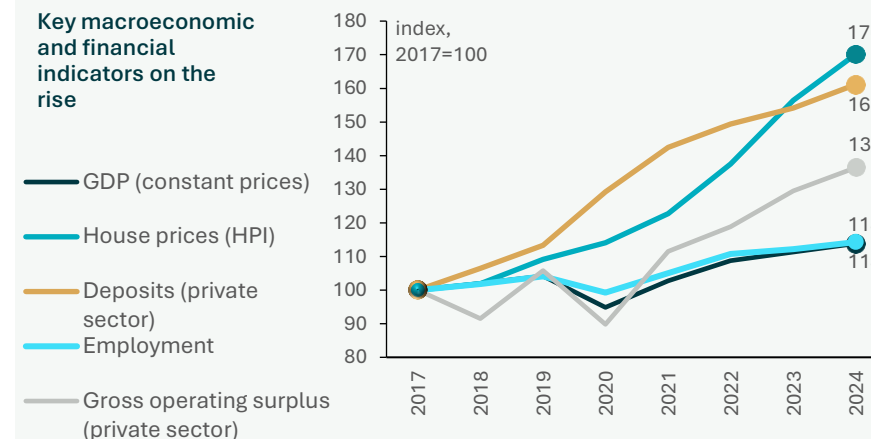
- The unemployment rate declined to a 15y low of 8.9% in 1Q25 with employment increasing by 1.1% yoy (+46.1K additional employees on an annual basis), while survey data on employment expectations strengthened further in 1Q25 climbing to an 11-month high in Apr25.
- Retail trade volume (excl. fuels) increased by 4.8% yoy in 2M25, compared with annual declines of 0.5% in 4Q24 and 4.1% in 1Q24, as slowing inflation lifts demand for basic goods, while spending on durables remains robust (spending on household equipment at +2.1% yoy).
- Manufacturing production growth has firmed to 1.6% yoy in 2M25 (from -0.1% yoy in 4Q24) with food, beverages & basic metals sectors having the largest contributions.
- Business turnover (excl. fuels) grew by 4.5% yoy in 2M25, the same pace as in 4Q24.
- VAT revenue (excl. fuels) surged by 13.1% yoy in 1Q25 (6.1% yoy in 1Q24) pointing to robust activity and sustained fiscal efficiency gains.
- Bank lending to the corporate sector (NFCs) expanded by a solid 16.8% yoy in March with cumulative ytd credit flows of €2.3b in 1Q25, compared with €0.3b in 1Q24.

Moreover, latest information on FY24 macroeconomic outcomes entail positive carryover effects for economic activity and business conditions in 2025:

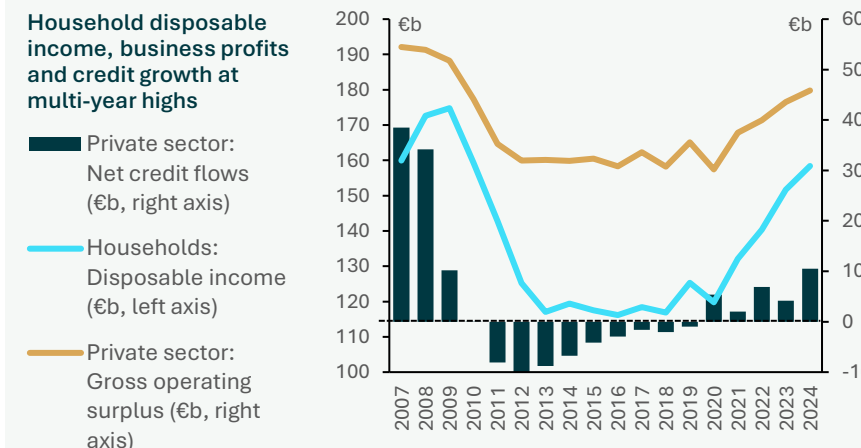
- A strong carryover effect of 1.2 pps from accelerating GDP growth to 2.6% yoy (0.9% qoq, s.a.) in 4Q24 driven by a pick-up in GFCF and exports.
- Private sector profits, approximated by the gross operating surplus, climbed to a 15y high of €46b, growing by 5.4% yoy in 2024, whereas household disposable income grew by 4.4% yoy (+1.7% in real terms) to the highest level since 2010.

## Strengthened growth fundamentals support economic resilience

Key macroeconomic  
and financial  
indicators on the  
rise



Household disposable  
income, business profits  
and credit growth at  
multi-year highs



# Important growth catalysts increase the economy's resilience to external shocks

**High frequency indicators for April showed resilience to heightened global volatility**

**Resilient growth drivers and steadily improving risk assessment to offset emerging risks, as major policy shifts unfold globally**

Forward-looking indicators point to a steady pace of GDP growth, despite increasing uncertainty, amid escalating trade tensions, and heightened financial volatility:

- Economic sentiment eased slightly to 107.4 in Apr25 from 107.7 in both 1Q25 and FY24, on resilient conditions in Greek industry and services sectors, while construction confidence gained traction in March-April.
- The manufacturing PMI points to robust production growth (53.2 in April 2025 and 53.4, on average, in 4M25 from 51.8 in 4Q24), on solid production expectations, lowered input costs and resilient pricing power.
- International tourist arrivals at Athens Airport surged by 13.7% yoy in 4M25, with early booking and flights seat planning data for 2025 pointing to new highs, assuming no further escalation of trade tensions, impairing consumer confidence.

Primary fiscal surplus surged to an all-time high of 4.8% of GDP in 2024 – exceeding even the most optimistic expectations – on strong cyclical tailwinds and increasing tax efficiency gains, while public debt, as % of GDP, dropped on an annual basis in 2024 to 153.6% – a 14y low.

S&P and DBRS upgraded Hellenic Republic to one notch above investment grade in 4M25, while Moody's granted Greece an investment grade status on 14/3.

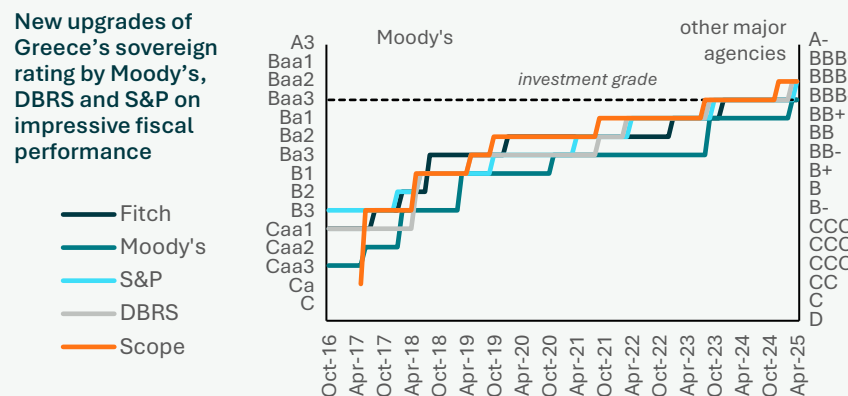
Greece's macroeconomic performance will be further lifted by the following factors:

- More supportive fiscal and monetary policy (estimated net fiscal impulse of +1.4% of GDP in 2025 – vs a 2-pp drag in 2024 – including PIB/RRF spending and improving financial conditions, as ECB rates edge closer to neutral levels, bolstering lending).
- Increasing probability of lower oil prices, as global growth prospects weaken, and strengthened euro, bode well for milder inflation and production cost growth, with a 10%-drop in oil prices typically lifting Greek GDP growth by 0.2 pp, on average.

**Robust economic sentiment led by industry, services & construction sectors**

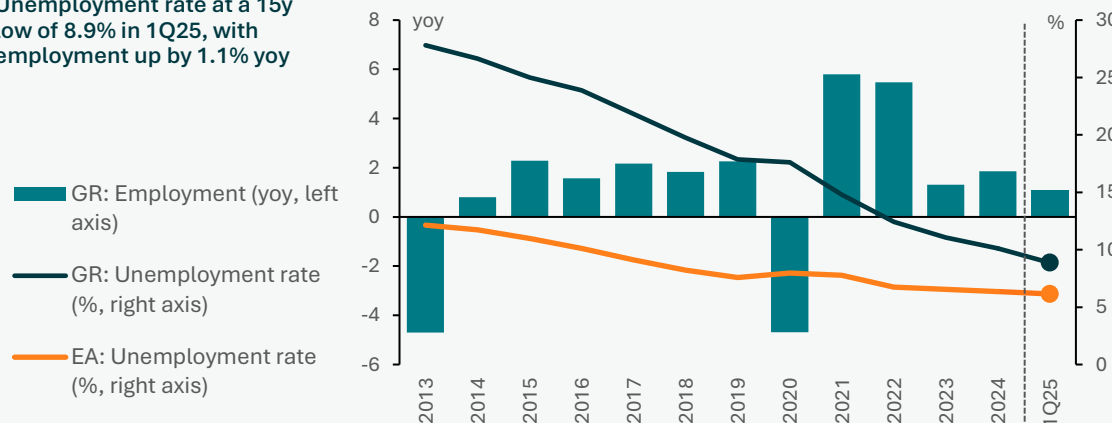


**New upgrades of Greece's sovereign rating by Moody's, DBRS and S&P on impressive fiscal performance**

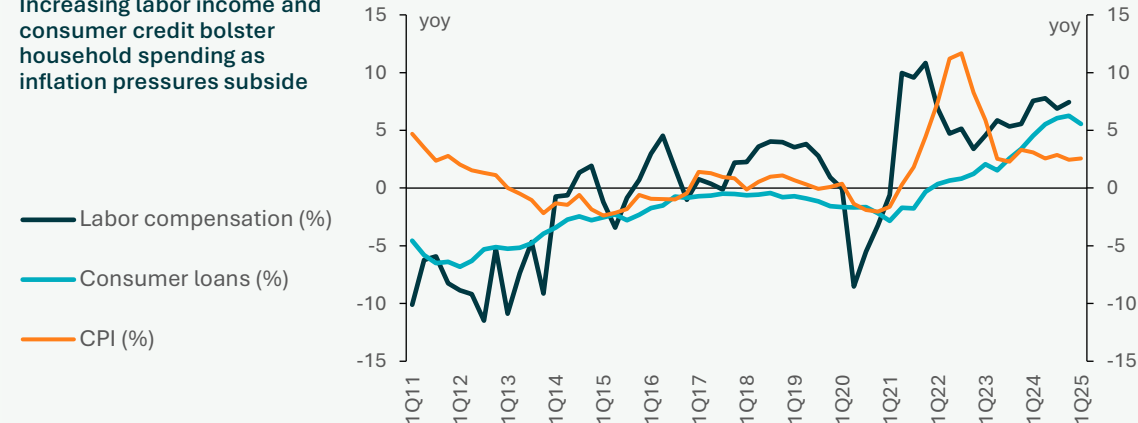


# Solid labor market trends to support household consumption and investment

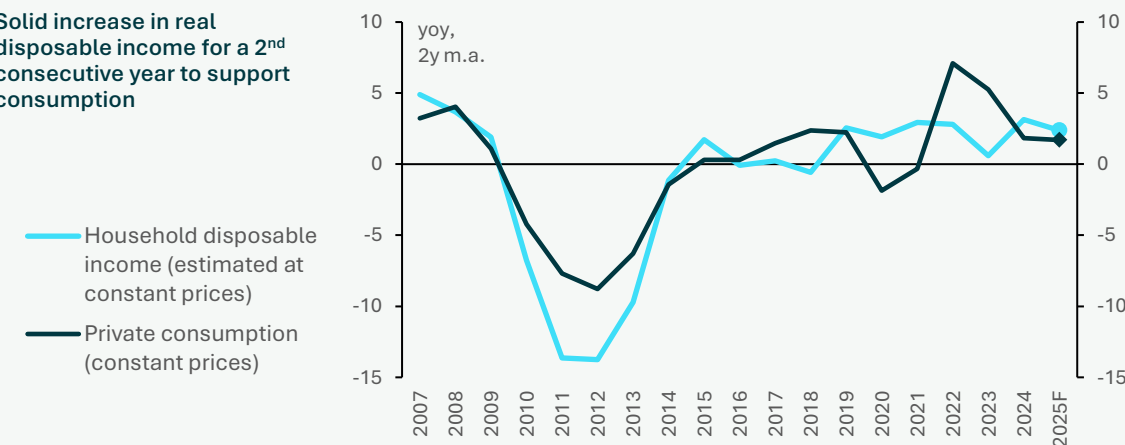
Unemployment rate at a 15y low of 8.9% in 1Q25, with employment up by 1.1% yoy



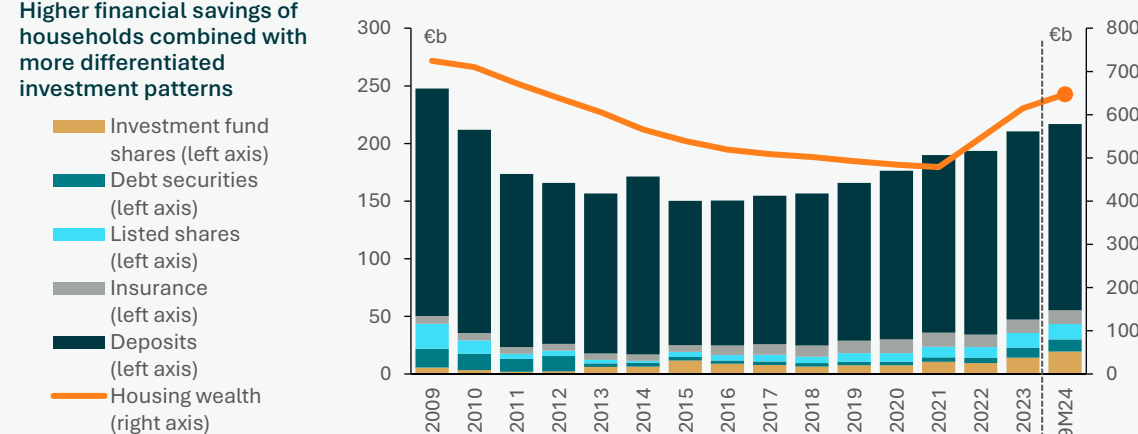
Increasing labor income and consumer credit bolster household spending as inflation pressures subside



Solid increase in real disposable income for a 2<sup>nd</sup> consecutive year to support consumption

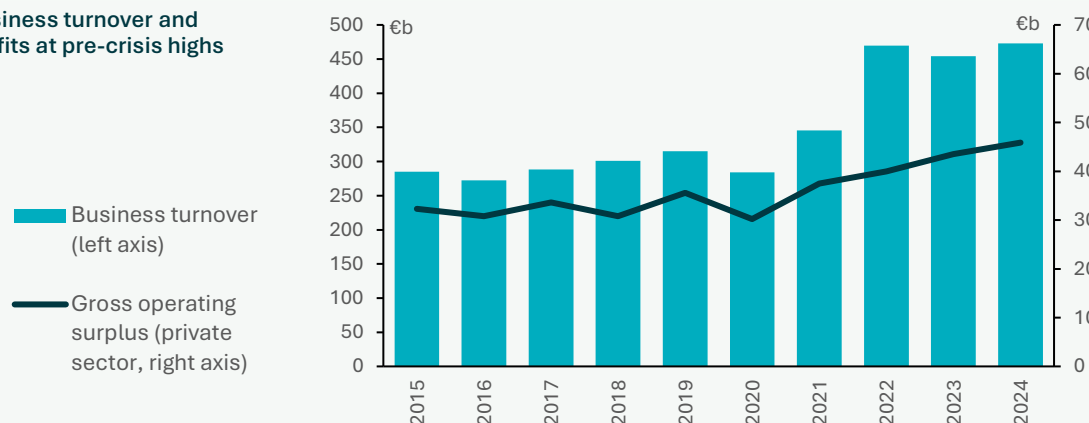


Higher financial savings of households combined with more differentiated investment patterns

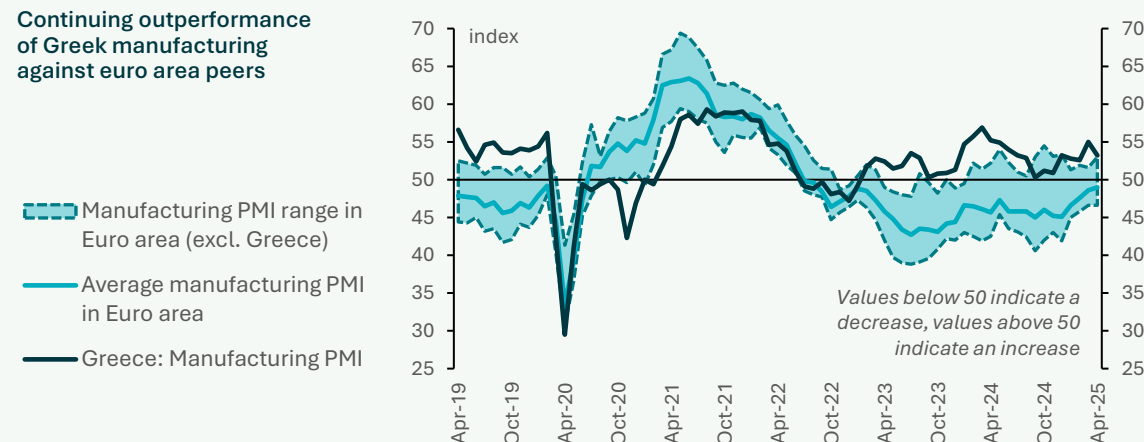


# Corporate activity remains resilient to external headwinds on strengthened fundamentals

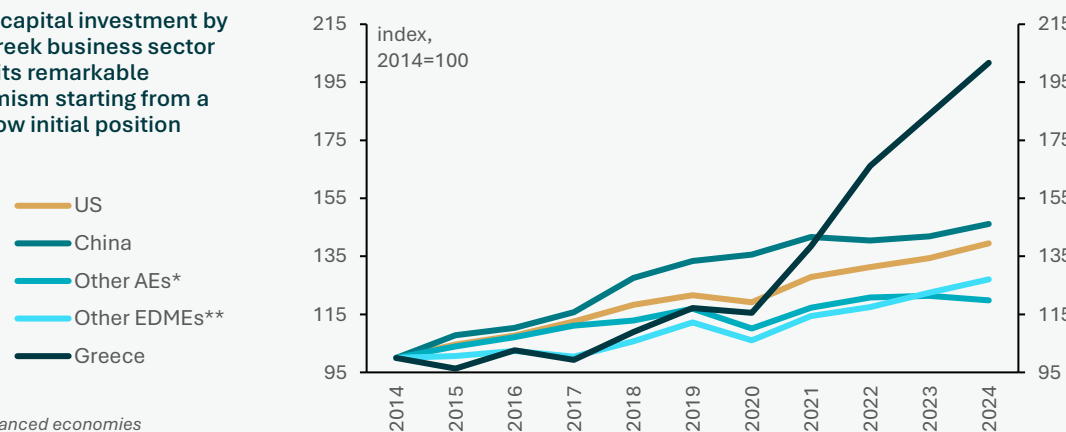
**Business turnover and profits at pre-crisis highs**



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



**Fixed capital investment by the Greek business sector exhibits remarkable dynamism starting from a very low initial position**



\* Advanced economies

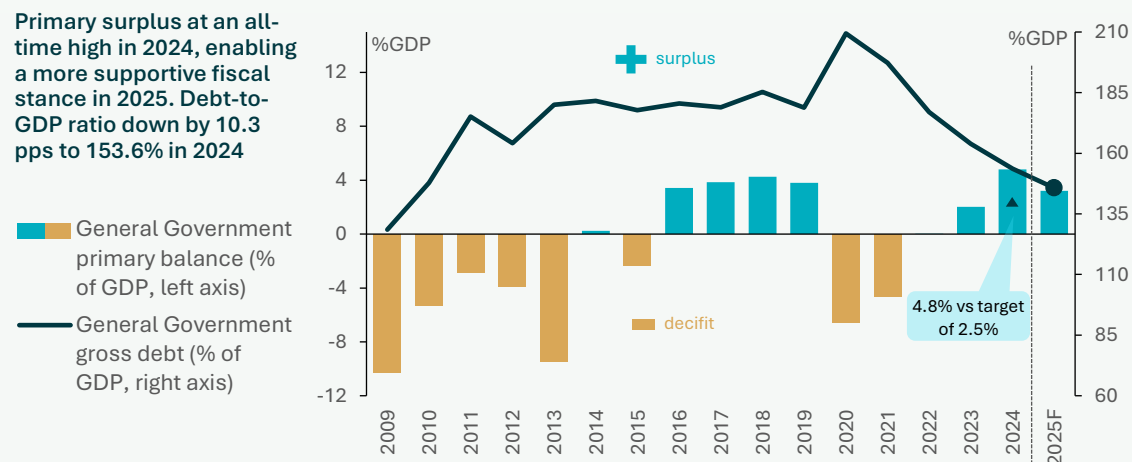
\*\* Emerging & developing markets

**High capacity utilization rates in industry point to stronger GFCF growth in 2025**

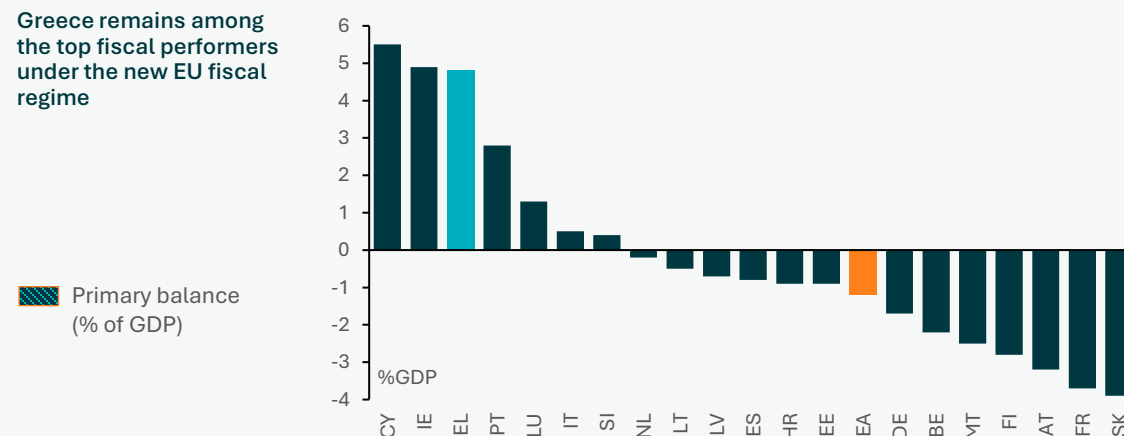


# Supportive fiscal stance in 2025 combined with strong credit trends and lower policy rates

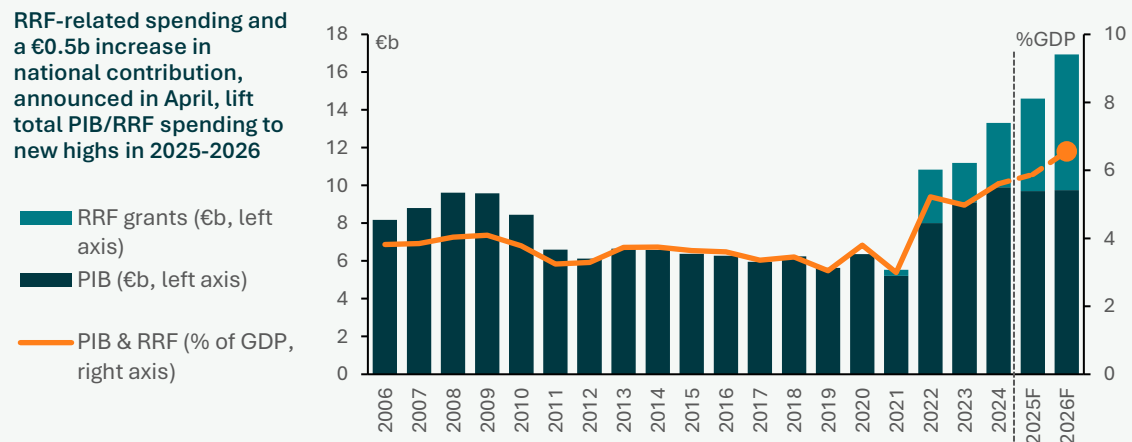
Primary surplus at an all-time high in 2024, enabling a more supportive fiscal stance in 2025. Debt-to-GDP ratio down by 10.3 pps to 153.6% in 2024



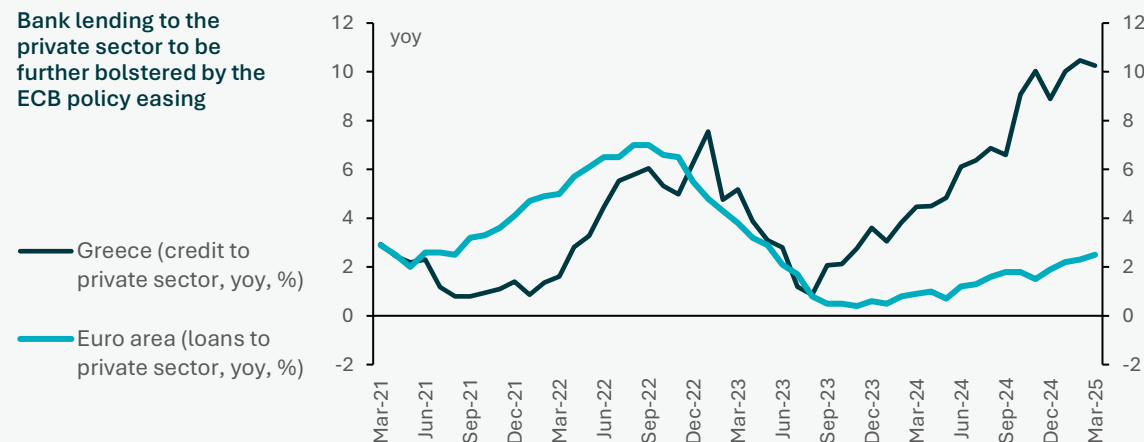
Greece remains among the top fiscal performers under the new EU fiscal regime



RRF-related spending and a €0.5b increase in national contribution, announced in April, lift total PIB/RRF spending to new highs in 2025-2026



Bank lending to the private sector to be further bolstered by the ECB policy easing



# 04 ESG



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

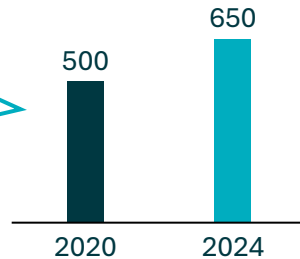
## C&E theme

## Key recent developments and metrics

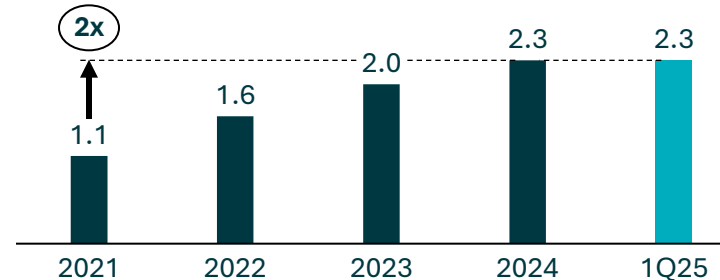
### Leading sustainable energy financing

#### Green bond issuances (€ m)

Fully utilized as of 2022



#### Corporate RES financing (€ b)



**2027 target:**  
€3.3b

**1Q25 mix:**

- 44% wind
- 34% solar
- 22% hydro & other

### Accelerating transition to a sustainable economy

#### Corporate (Mar25)

- **205** RRF applications
- **€1,518m** RRF loans contracted, of which **€823m** under Green Pillar

#### EU Taxonomy GAR (Dec24)

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

#### Retail (Mar25)

- **€67m** green business loans
- **€136m** green mortgages (actual EPC A-C)
- **€40m** home retrofit loans (c.**32%** share in state-sponsored Exoikonomo programme)
- **€37m** green auto loans

**2025-27 target:**  
€150-180m energy upgrade financing over next 3 years

### Role-modelling environmentally responsible practices

#### Energy-efficient buildings

- **0.2MW** solar panels in 3 buildings
- **2.3MW** solar panels in PAEGAE logistics subsidiary

#### Energy-efficient car fleet

- **>70%** of company cars hybrid / electric
- Electric car charging points installed in **9** buildings

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

## Social themes

## Key recent developments and metrics

### Environment protection

- **Volunteer Forest Firefighters Program:** In partnership with Latsis Foundation, Martinos Foundation, Desmos, WWF & HIGGS. Equipment for **1,936** volunteers of **50** teams, and training for **574** volunteers of **118** teams to-date (**€0.2m** for Phase 1; **€0.3m** committed for Phase 2)

### Public health & well-being

- **Ippokrateion Hospital Thessaloniki:** Renovation of Artificial Kidney Unit (**€1.6m** committed)
- **Greek Athletes Program:** Support of **7** champions until 2026

### Financial empowerment & inclusion

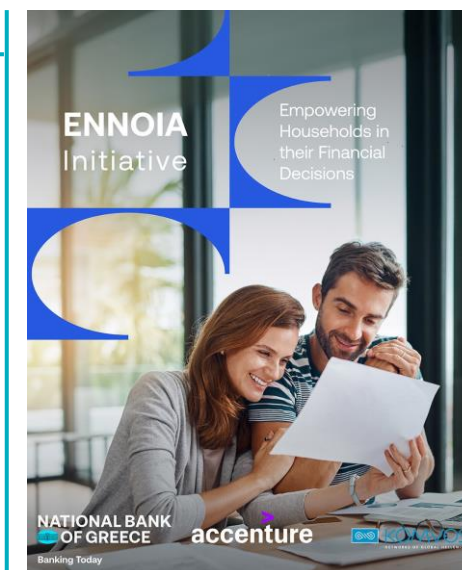
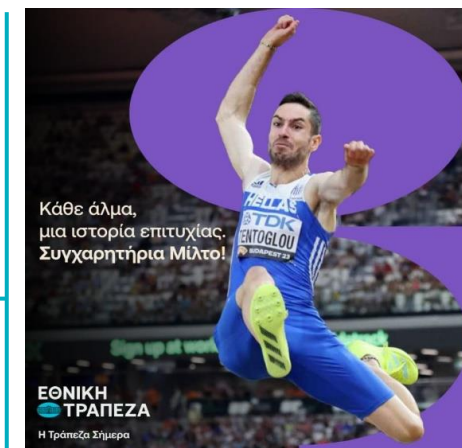
- **"Marietta Giannakou" Program:** Renovation projects for public schools (**€25m** committed)
- **ENNOIA Initiative:** In partnership with Accenture, Prof. M. Haliassos & Komvos. 3 pillars/hubs focused on empowering households in their financial decisions – Research / Digital / Community (**€0.3m** committed over 2 years)

### Greek heritage, culture & creativity

- **NBG Cultural Foundation (MIET):** Publications, exhibitions, conferences and lectures on history & culture (**€2.5m** committed annually)
- **NBG Historical Archive:** Extensive archive material open to researchers, education programs for primary and high school students, exhibitions, conferences and lectures

### Entrepreneurship & innovation

- **NBG Business Seeds:** Annual Innovation & Technology Competition (**16<sup>th</sup>** 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
- **Panathēnea Festival:** Founding Partner of the modern reimagination of the ancient Greek festival, ringing together the ecosystems of technology, art, and startups
- **Junior Achievement Virtual Business Competition:** Mentoring to high-school students by NBG executives, and participation as judges in 2 trade fairs held in Thessaloniki & Athens

















# Enhanced sustainability disclosures and strong participation in ESG ratings / indices

## Integrated reporting



- **Sustainability statement** integrated into Annual Report as per **CSRD/ESRS** standards
- Double Materiality Assessment (**DMA**)
- Impacts, Risks & Opportunities (**IRO**) Analysis
- Material **ESRS topics**:
  - E1** Climate Change
  - E4** Biodiversity & Ecosystems
  - S1** Own Workforce
  - S4** Consumers & End-users
  - G1** Business Conduct

ESG ratings & indices		1Q25	Comments
	ESG rating	A	
	ISS Corporate rating ISS ESG score (E   S   G)	C (Prime) (1 1 2)	<b>Top 20%</b> banks globally, <b>#1</b> in Greece
	Carbon disclosure score	C	<b>A</b> for Emissions Reduction Initiatives & Low Carbon Products; <b>A-</b> for Scope 1 & 2 emissions; <b>B</b> for Scope 3 emissions
	ESG score	15.4 (Low Risk)	<b>Top 15%</b> banks globally
	ESG score	50	<b>Top 20%</b> banks globally
	ESG data rating	2	
	ESG index	✓	
	Gender Equality score	Pending	
	ESG index	✓	
<b>Memberships</b>		 United Nations Global Compact  net-zero banking alliance  Mainstreaming Climate in Financial Institutions	
<b>Selected awards</b>		 Best Corporate Governance – Greece 2024  Diamond Corporate Responsibility Index (CRI) – Top ESG Performing Company 2023-24	

# 05 Transformation Program

# Our Transformation Program acts as a competitive advantage for NBG

## Corporate & Investment banking

- New **Corporate coverage** and **service** model, with continuous improvement in customer experience (e.g., further enhancement of credit process and time-to-yes)
- Strengthening of frontline of RMs, as well as middle- and back-office resources to support accelerated **international lending** growth
- Innovative fee-generating products and digital solutions through **Corporate Transaction Banking (CTB)**



## Retail banking

- New **Individuals service** and **operating** model, incl. launch of a new **Remote Channel** and optimization of key customer journeys (e.g., onboarding)
- Strengthening of frontline of RMs as well as technology infrastructure in **Wealth** segments, to support further investment growth
- Design of new service and operating model for **Small Business** segment

## Digital Business & Partnerships

- Leading **digital franchise** in Greece, with **>4.3m** subscribers, **>3.1m** active users (12M) and **1.8m** cumulative digital sales to-date
- Continuous upgrade of **digital assets** including new digital banking platform, new Business Internet Banking and new functionalities in Next app for youth
- Commercial launch of the **Uniko** housing platform (JV with Qualco) as a disruptor in the real estate ecosystem

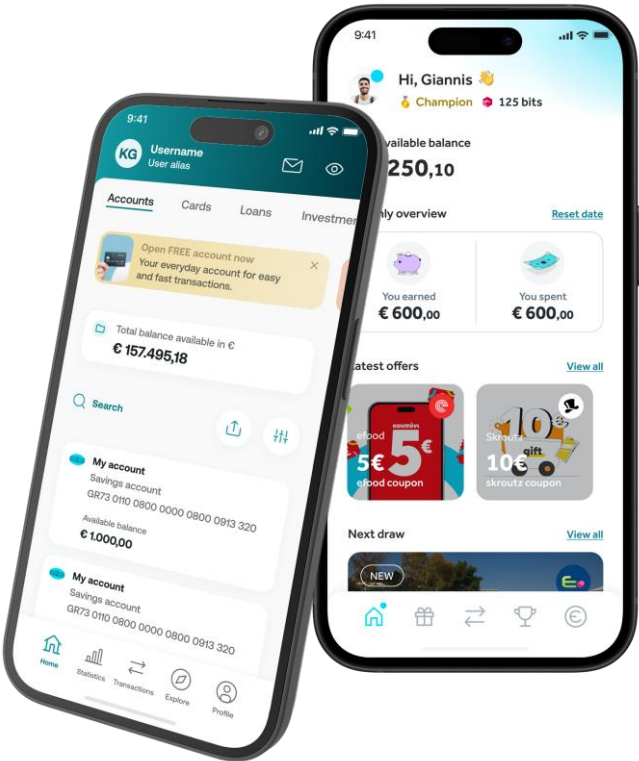


## Technology & Processes

- Final year of migration to new **Core Banking System** incl. Mortgages, Deposits and Customers streams (with project fully on track)
- Further modernization of **technology infrastructure** incl. new workflow system (credit cards) and consolidation of CRM platforms
- Launch of first **GenAI** use cases across the Bank incl. chatbots, and augmentation in IT and operations

**NATIONAL BANK  
OF GREECE**

# Our digital business and partnerships continue to deliver impressive results



## Dedicated digital assets



Retail app  
**5.1m** downloads  
**4.6** rating



Est. 2023

Business app  
**224k** downloads  
**4.8** rating



Est. 2024

NEXT app  
**167k** downloads  
**4.6** rating

## Digital KPIs (1Q25)

Active users 12M  
**>3.1m**  
vs. 2.5m FY2021

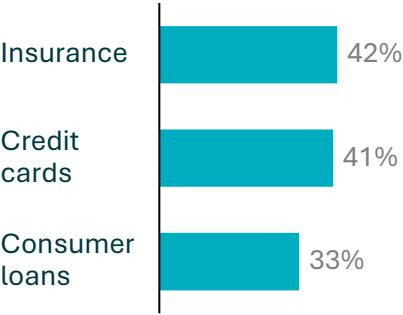
Active users 1M  
**2.6m**  
vs. 2.0m FY2021

Digital unit sales  
**1.8m**  
vs. 0.5m FY2021  
(cumulatively)

Mobile users market share<sup>1</sup>  
**31%**

Internet users market share<sup>1</sup>  
**25%**

## Digital sales market share (4Q24)



## Embedded banking & strategic partnerships

- Mature **embedded banking** footprint with **680 agreements** (c.120 agreed in 2024)
- **NBG Pay** (49% NBG): **c.270k** terminals, **c.221k** merchants, **€3.0bn** gross transactions (1Q25)
- **EpsilonNet** (15% NBG): Business loan referrals; subscription-based products
- **Uniko JV w. Qualco** (49% NBG): Mortgage loan referrals; housing ecosystem services

<sup>1</sup> Refers to FY24

# NBG entered a new Partnership with Qualco Group to create **Uniko**

## The first digital, real estate ecosystem in the Greek market

### NBG Aspiration

#### 01 Capture

opportunities in the booming RE market and emerging market for auction & REOs properties

#### 02 Lead

the market with a new, innovative, digital channel for its product offering

#### 03 Strengthen

Bank's positioning in the mortgage market as platform's sole lender

#### 04 Maintain focus

on customer experience by offering solutions in a lengthy, fragmented process

#### 05 Develop

RE platform including App/ Website, Data Analytics & integration APIs with NBG & 3rd parties

#### 06 Combine

NBG's embedded banking capabilities with technology expertise of a partner

### What makes Uniko unique

#### Speed

- ✓ All essential Real Estate services **under one roof**
- ✓ **Enhanced User Experience** supported by advanced technological capabilities & analytics

#### Safety

- ✓ **Personalized** customer service
- ✓ **Certified** buyers & sellers
- ✓ **Simplicity & clarity**, no unnecessary complexity

#### Scale

- ✓ **Qualified properties**, accreditation by NBG
- ✓ **Integrated financing solution**



**A new, better way to buy or sell a house, today.**



# 06 Appendix



## 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

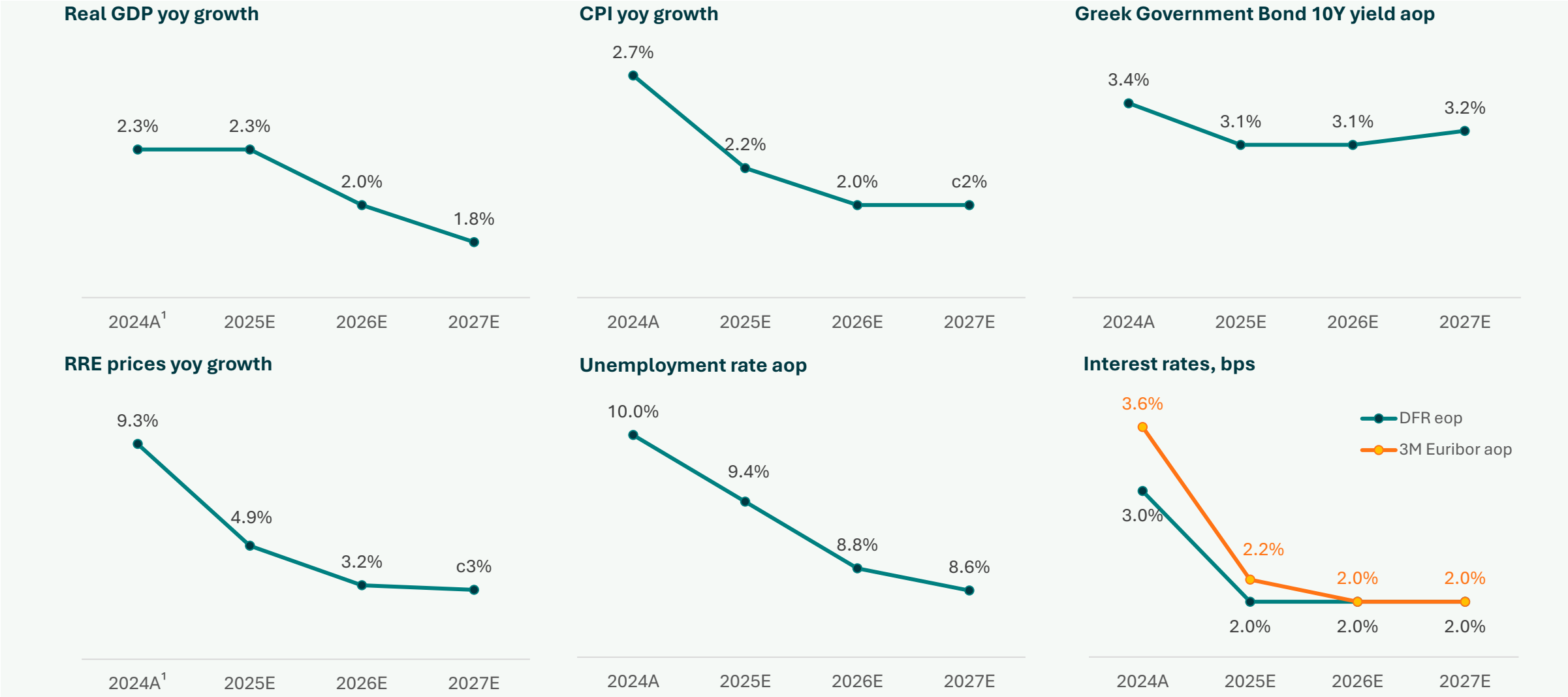
### Value Creation and Shareholders' Remuneration

Sustain a RoTE of >18%<sup>1</sup> post rate normalization

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

<sup>1</sup> Adjusted for excess capital

# Business Plan macro assumptions



## 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

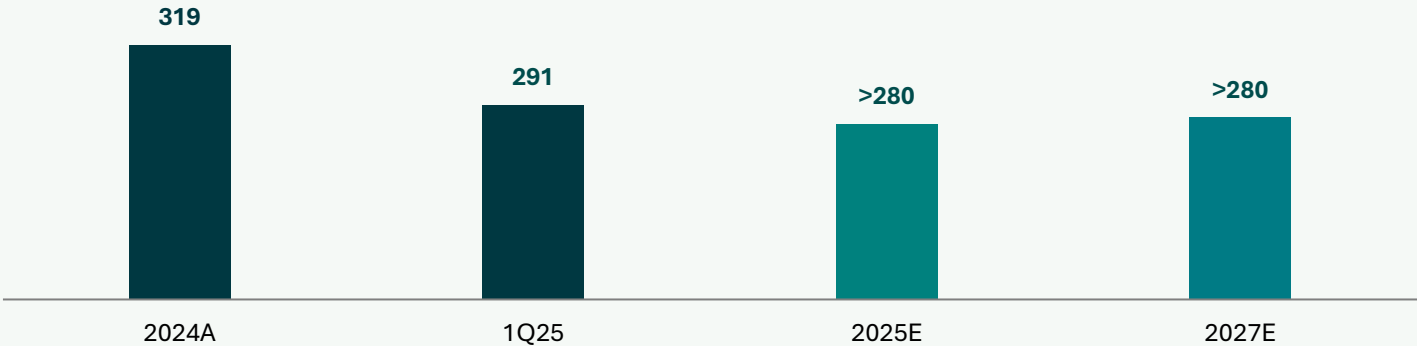
## Financial performance metrics

	Actual	Actual	Business Plan 2025 -2027	
P&L	FY24	1Q25	FY25E	FY27E
NIM (bps)	319	291	>280	>280
NII	€2.36b	€0.55b	>€2.1b	>€2.3b
Fees growth (reported / adjusted)	12%	6% / 13% <sup>1</sup>	3Y CAGR >8%	
OpEx growth (reported / recurring)	6% / 5%	7% / 5%	3Y CAGR c5%	
Cost of Risk (bps)	53	46	<50	<40
EPS <sup>2</sup> (€)	1.4	1.4 <sup>3</sup>	c1.3	c1.5
RoTE <sup>2 4</sup>	17.5%	19.1% / 16.5% <sup>3</sup>	>13%	>14%
			>17% on internal CET1 target of 14%	>18% on internal CET1 target of 14%
B/S	FY24	1Q25	FY25E	FY27E
Performing loan growth	10%	12%	3Y CAGR c8%	
NPE Ratio	2.6%	2.6%	<2.5%	c2%
CET1	18.3%	18.7%	18% post payouts <sup>5</sup>	

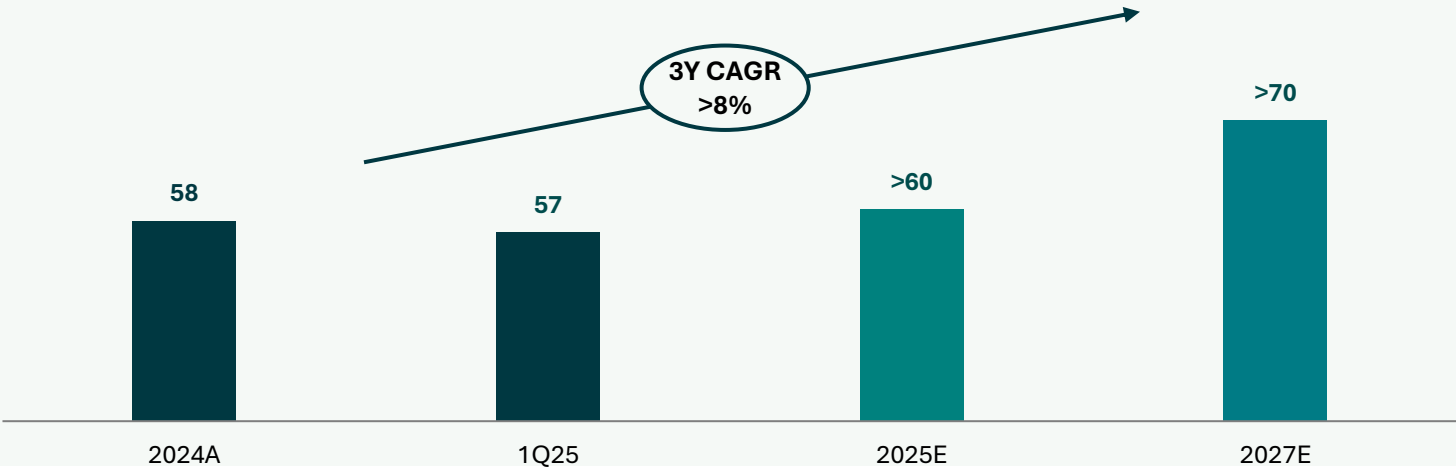
1 Adj for State measures impact on payments | 2 Calculated on PAT before one-offs | 3 Normalized for high 1Q25 trading income | 4 Before adjusting for excess capital | 5 Subject to the bank's business and capital plan updates

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

NIM, bps



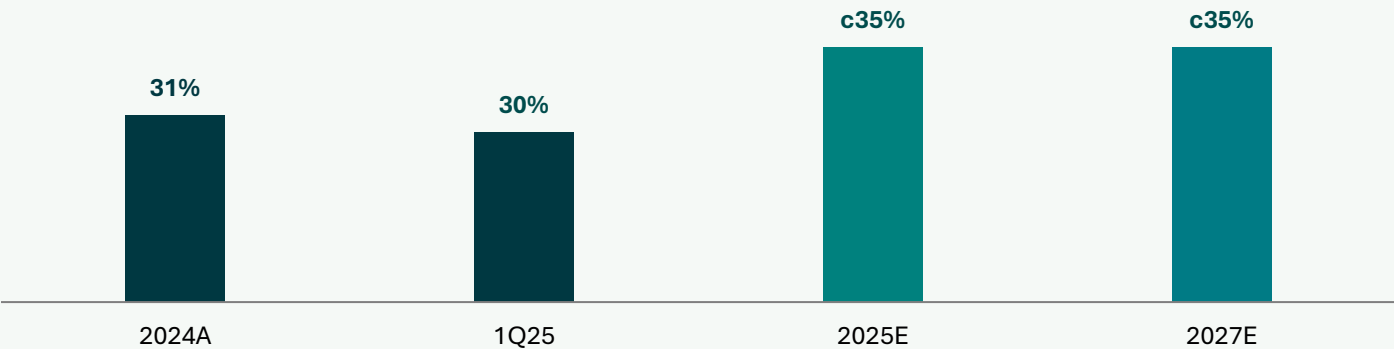
Fees over Assets, bps



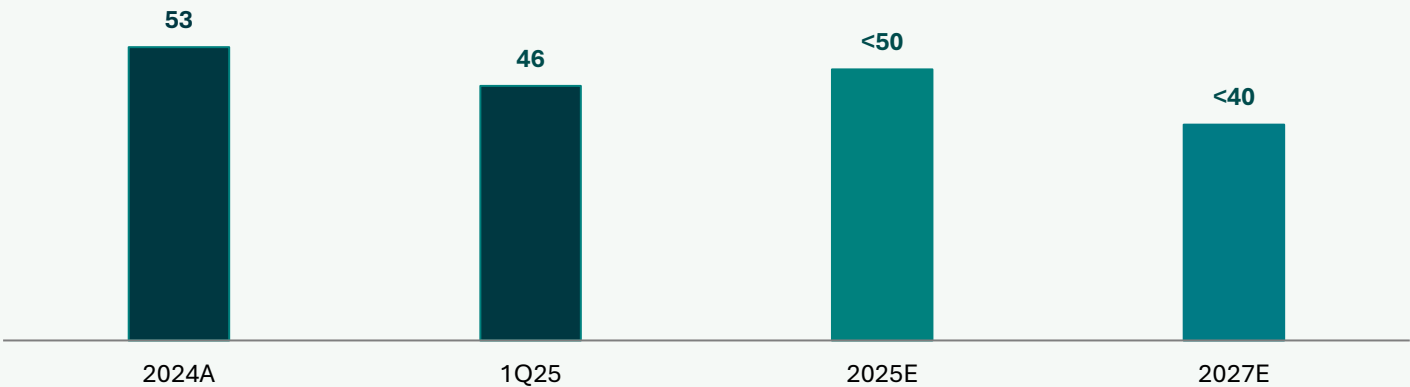
- Resilient NIM above 280bps throughout the BP horizon, despite a -200bps reduction in benchmark rates
- NII sensitivity managed through hedging and investment in fixed rate assets
- NII on a continuous recovery trend post 2025, as strong credit growth offsets residual rate normalization impact
- NII 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, %

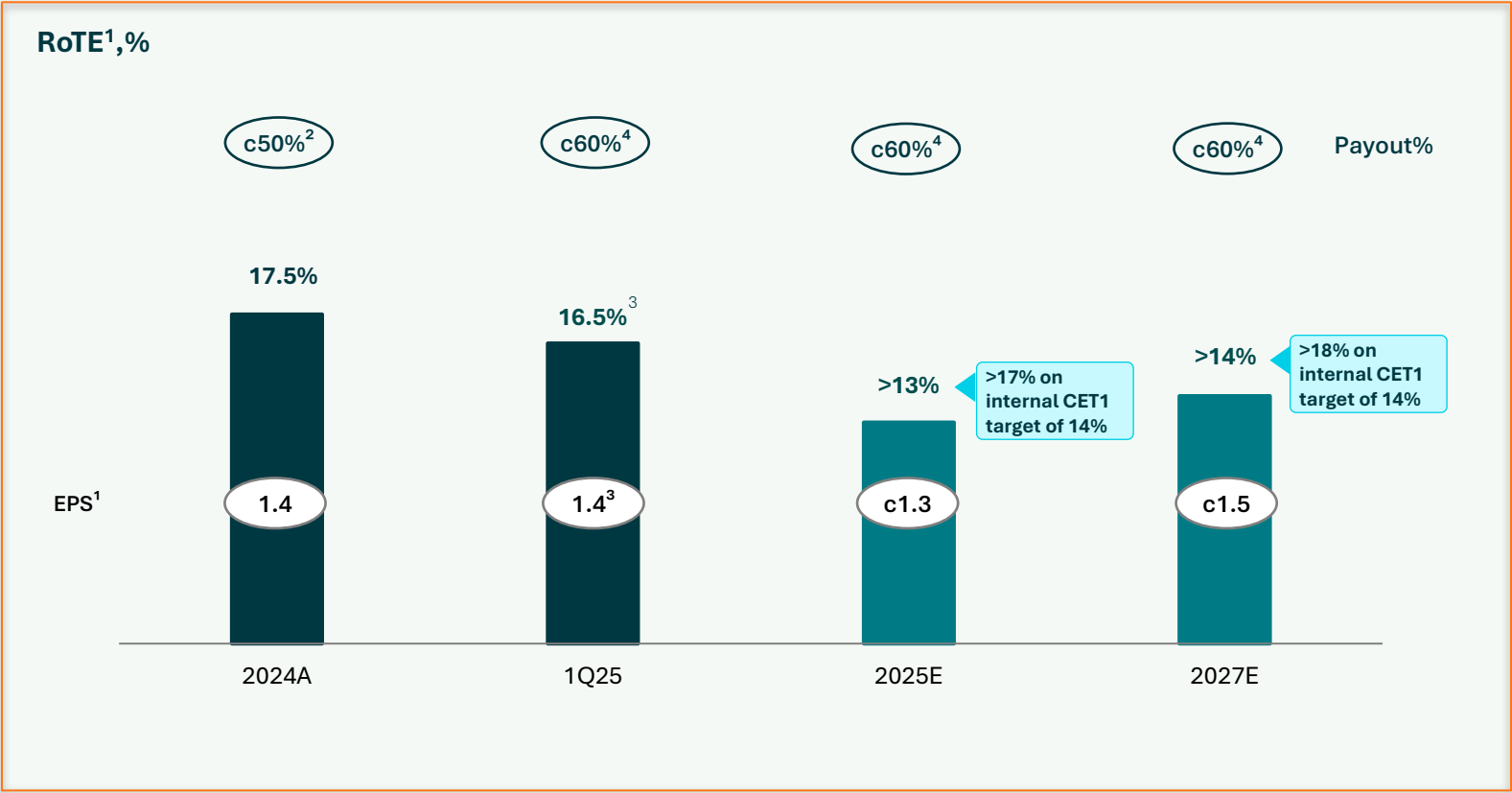


Cost of Risk, bps



- 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%

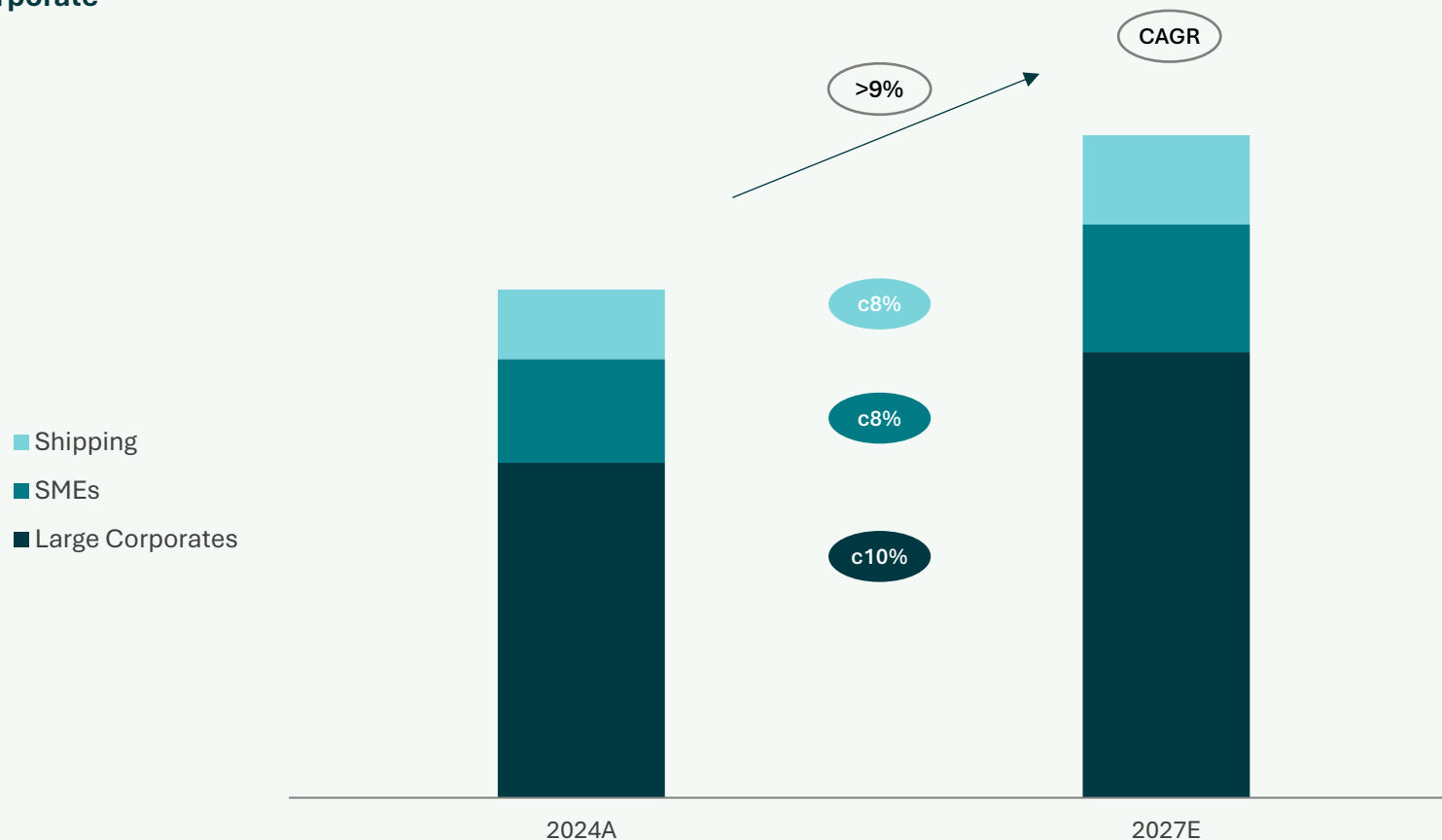


- Sustained EPS growth post 2025, reflecting higher profitability
- RoTE at a steady state >14% or >18% on internal CET1 target of 14%
- Payout levels expected at c60%<sup>4</sup> out of 2025 profits onwards

1 Calculated on PAT before one-offs; RoTE before adjusting for excess capital | 2 Subject to AGM and regulatory approvals | 3 Normalized for high 1Q25 trading income | 4 Subject to the bank's business and capital plan 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

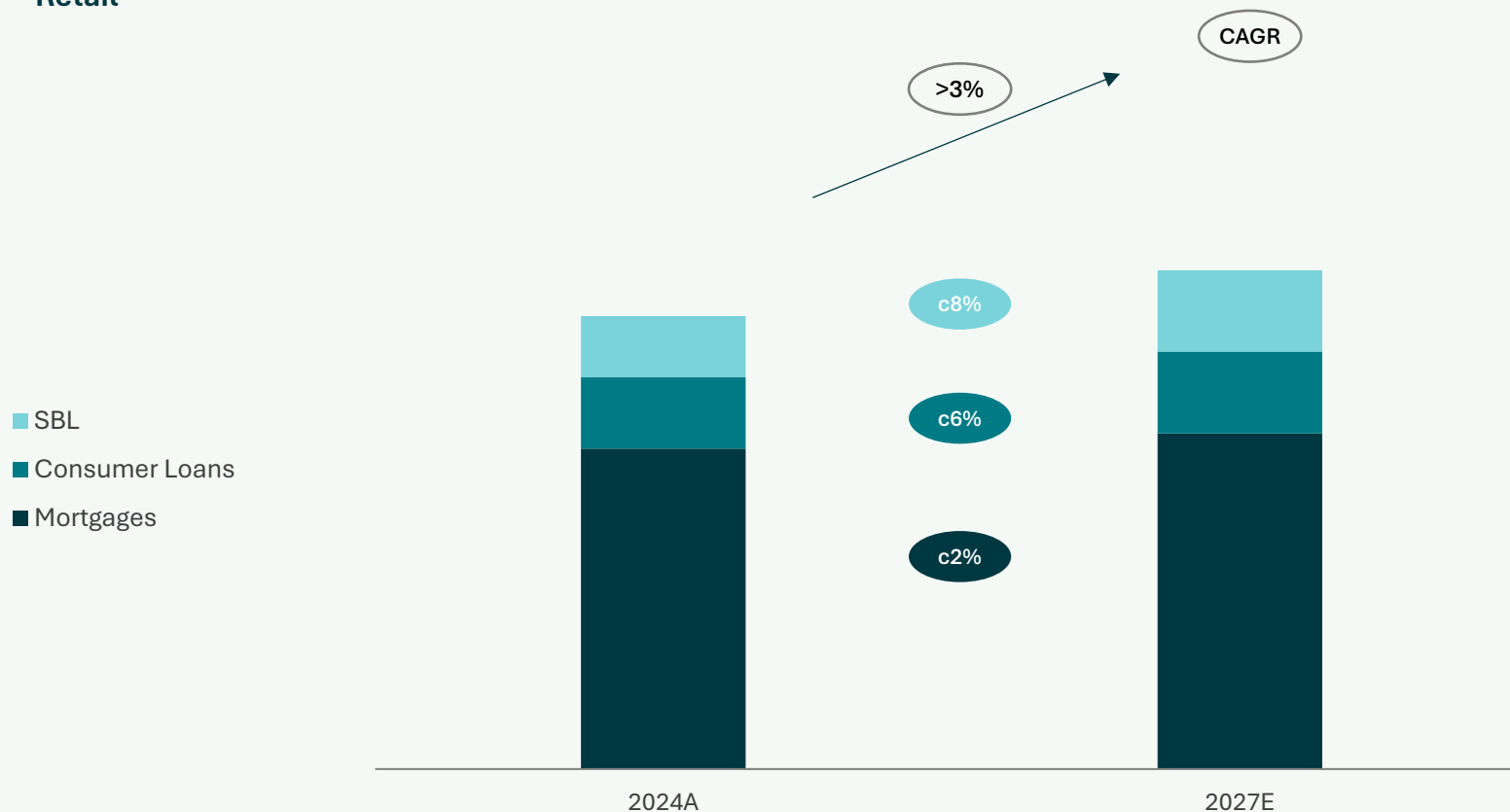
### Fee drivers

- 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



### NII drivers

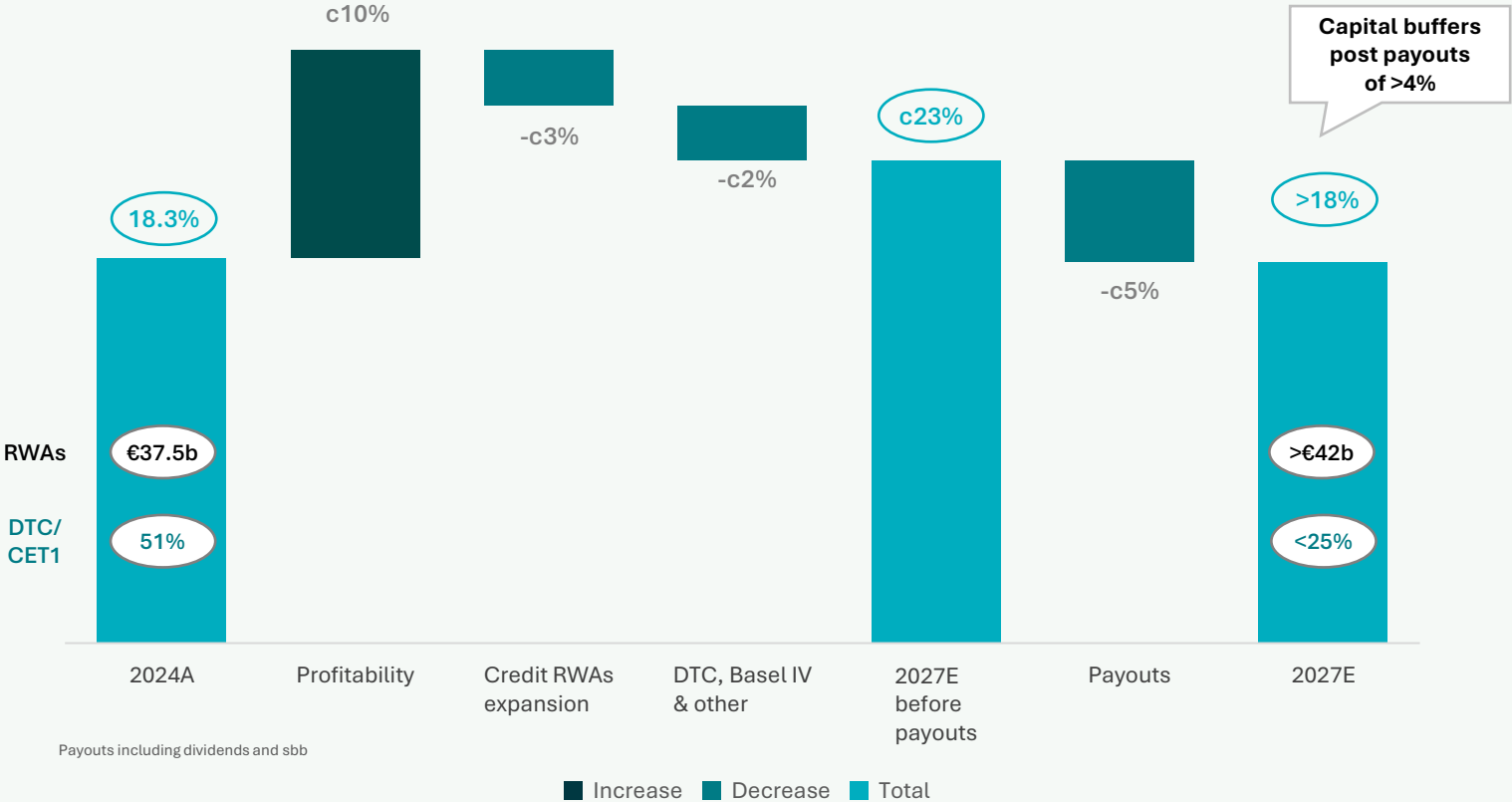
- Smarter credit criteria and co-funded products in mortgages
- Leading position in embedded banking and strategic partnerships
- New credit product offerings (e.g. dual cards, digital short-term loans)

### 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

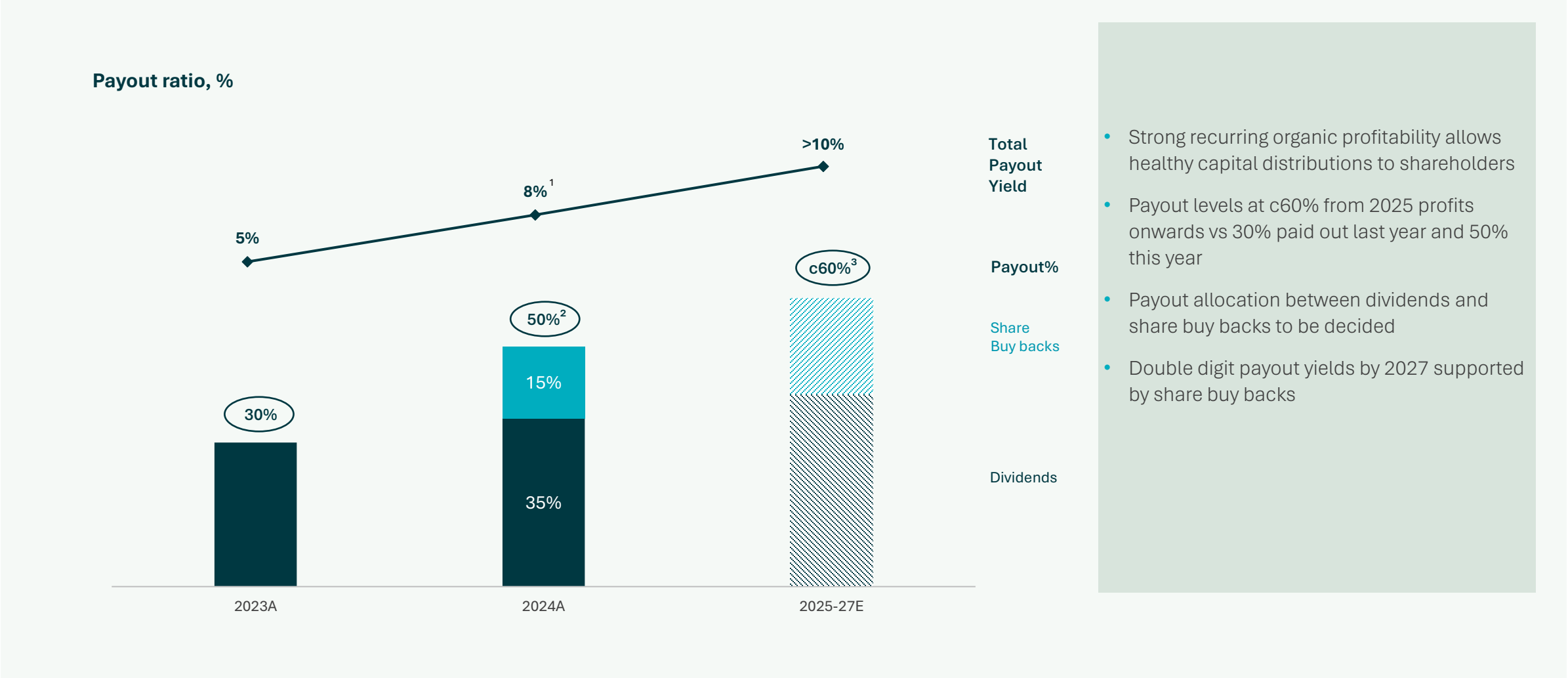
# Capital generation supports growth and payouts, maintaining significant buffers

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 the banks business and capital planning update

# Balance Sheet & P&L

Balance Sheet   Group					
€ m	1Q25	4Q24	3Q24	2Q24	1Q24
Cash & Reserves	6,210	5,380	8,397	8,356	8,307
Interbank placements	2,378	2,679	2,662	2,573	2,527
Securities	20,422	20,393	18,222	17,719	17,477
Loans (Gross)	37,021	37,034	35,103	35,386	34,404
Provisions (Stock)	(915)	(895)	(965)	(967)	(1,070)
Goodwill & intangibles	627	626	578	560	542
RoU assets	475	475	487	515	525
Property & equipment	820	821	813	813	814
DTA and other assets	7,907	7,998	8,311	8,287	8,562
Assets held for sale	377	446	359	411	352
<b>Total assets</b>	<b>75,322</b>	<b>74,957</b>	<b>73,967</b>	<b>73,653</b>	<b>72,441</b>
Interbank liabilities	2,753	1,665	2,014	1,840	1,720
Deposits	56,523	57,593	56,974	57,073	55,608
Debt securities	3,681	3,709	3,078	3,053	3,199
Other liabilities	2,993	2,953	2,995	2,782	3,296
Lease liabilities	557	556	567	594	602
Liabilities held for sale	0	29	29	30	28
Non-controlling interest	30	29	28	27	26
Equity	8,786	8,423	8,282	8,254	7,960
<b>Total equity and liabilities</b>	<b>75,322</b>	<b>74,957</b>	<b>73,967</b>	<b>73,653</b>	<b>72,441</b>

P&L   Group					
€ m	1Q25	4Q24	3Q24	2Q24	1Q24
NII	548	575	589	587	606
Net fee & commission income	106	115	108	106	100
Core Income	654	689	697	692	705
Trading & other income	94	22	18	4	60
<b>Total Income</b>	<b>748</b>	<b>711</b>	<b>715</b>	<b>697</b>	<b>765</b>
Personnel expenses	(121)	(133)	(119)	(112)	(113)
G&As	(56)	(64)	(52)	(53)	(52)
Depreciation	(49)	(49)	(46)	(46)	(46)
<b>Operating Expenses</b>	<b>(227)</b>	<b>(246)</b>	<b>(217)</b>	<b>(210)</b>	<b>(211)</b>
Core Pre-Provision Income	427	444	480	482	494
<b>Pre-Provision Income</b>	<b>522</b>	<b>466</b>	<b>497</b>	<b>486</b>	<b>554</b>
Loan & other Impairment	(42)	(63)	(52)	(52)	(55)
<b>Operating Profit</b>	<b>479</b>	<b>402</b>	<b>446</b>	<b>434</b>	<b>499</b>
Taxes	(97)	(42)	(91)	(104)	(119)
Minorities	(1)	(1)	(1)	(1)	(1)
<b>PAT<sup>1</sup></b>	<b>381</b>	<b>359</b>	<b>354</b>	<b>329</b>	<b>379</b>
<b>Attributable PAT<sup>2</sup></b>	<b>371</b>	<b>174</b>	<b>315</b>	<b>312</b>	<b>358</b>

1 Before one-offs | 2 Excluding NBG Egypt Branch recycling of -€70m in 1Q25

## Geographical segment P&L: Greece & International

Greece					
€ m	1Q25	4Q24	3Q24	2Q24	1Q24
NII	524	553	563	561	578
Net fee & commission income	102	111	104	102	96
Core Income	626	664	667	662	673
Trading & other income	94	19	19	6	38
<b>Total Income</b>	<b>720</b>	<b>682</b>	<b>685</b>	<b>668</b>	<b>711</b>
Personnel expenses	(114)	(126)	(111)	(105)	(106)
G&As	(51)	(59)	(47)	(50)	(48)
Depreciation	(48)	(47)	(45)	(44)	(44)
<b>Operating Expenses</b>	<b>(213)</b>	<b>(232)</b>	<b>(203)</b>	<b>(198)</b>	<b>(197)</b>
Core Pre-Provision Income	413	432	463	464	476
<b>Pre-Provision Income</b>	<b>507</b>	<b>450</b>	<b>482</b>	<b>470</b>	<b>514</b>
Loan & other impairment	(40)	(65)	(50)	(49)	(44)
<b>Operating Profit</b>	<b>467</b>	<b>385</b>	<b>432</b>	<b>420</b>	<b>470</b>
Taxes	(95)	(37)	(89)	(102)	(118)
Minorities	-	-	-	-	-
<b>PAT<sup>1</sup></b>	<b>371</b>	<b>349</b>	<b>343</b>	<b>318</b>	<b>352</b>
<b>Attributable PAT</b>	<b>361</b>	<b>163</b>	<b>304</b>	<b>302</b>	<b>339</b>

International					
€ m	1Q25	4Q24	3Q24	2Q24	1Q24
NII	25	22	26	26	28
Net fee & commission income	4	4	4	4	4
Core Income	28	26	30	30	32
Trading & other income	0	4	(1)	(1)	22
<b>Total Income</b>	<b>29</b>	<b>29</b>	<b>29</b>	<b>29</b>	<b>54</b>
Personnel expenses	(8)	(7)	(8)	(7)	(7)
G&As	(5)	(5)	(5)	(4)	(5)
Depreciation	(1)	(1)	(1)	(1)	(1)
<b>Operating Expenses</b>	<b>(14)</b>	<b>(14)</b>	<b>(14)</b>	<b>(12)</b>	<b>(13)</b>
Core Pre-Provision Income	15	12	16	18	19
<b>Pre-Provision Income</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>17</b>	<b>40</b>
Loan & other impairment	(2)	2	(2)	(3)	(11)
<b>Operating Profit</b>	<b>13</b>	<b>17</b>	<b>13</b>	<b>14</b>	<b>30</b>
Taxes	(2)	(6)	(2)	(2)	(2)
Minorities	(1)	(1)	(1)	(1)	(1)
<b>PAT<sup>1</sup></b>	<b>10</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>27</b>
<b>Attributable PAT<sup>2</sup></b>	<b>10</b>	<b>11</b>	<b>11</b>	<b>10</b>	<b>19</b>

1 Before one-offs | 2 Excluding NBG Egypt Branch recycling of -€70m in 1Q25

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

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The 1Q25 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 period ended March 31, 2025, 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 interim financial statements in accordance with International Accounting Standard 34 “Interim Financial Reporting” and International Financial Reporting Standards (“IFRSs”), as endorsed by the EU. The Financial Results and the basic Financial Information presented in this document refer to unaudited financial figures and include the estimates of the Management and provisions relating to financial data or other events of the period ended March 31, 2025.

The 1Q25 Financial Results Presentation 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 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
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	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
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

# 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
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
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
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 (1Q25 & 1Q24: €9m) and other one-off costs (1Q25: €2m, 1Q24: €4m)
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
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 senior notes
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	RoTE	Calculated as PAT (excluding 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	--	The sum of (i) Net trading income/ (loss) and results from investment securities, (ii) Gains/ (losses) arising from the derecognition of financial assets measured at amortized cost, (iii) Net other income/ (expense) and (iv) Share of profit/ (loss) of equity method investments



## Important Notice – Disclaimer

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The information, statements and opinions set out in the 1Q25 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.

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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

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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. The possibility of rising trade fragmentation and protectionism amid higher tariff rates, which could disrupt supply chains, raise consumer prices and weigh on GDP growth represent key risk factors. Furthermore, the progress in disinflation could stall, jeopardizing the continuation of monetary policy easing and adversely impacting economic growth. In addition, geopolitical tensions and conflicts remain a source of concern, having the potential, inter alia, to disrupt energy markets. Finally, challenges regarding the fiscal trajectory in some countries, are on the rise. 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 technological and industrial 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, 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.

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