FY23 Financial Results

PRESS RELEASE

NATIONAL BANK OF GREECE

12 March 2024

Impressive performance across key metrics

Compelling profitability and returns

FY23 Core PAT[1]
€1.2b +2.5x yoy

FY23 Core RoTE
18.3% +10ppts yoy

FY23 core income
€2.6b +54% yoy

FY23 C:CI
31.6% -15ppts yoy

Buoyant performing loan expansion

Disbursements[2]
€7.0b in FY23
o/w **€2.6b** in 4Q23

Performing loans
+€1.3b yoy & **+€0.9b** qoq
at **€30.5b**

Asset quality further improved

Net NPEs €0.2b
NPEs at **€1.3b**
-€0.5b yoy

NPE ratio
3.7%
-150bps yoy

NPE coverage
87.5%
at sector high levels

Sharply rising capital buffers

Capital ratios include a 90bps provision for a 30% dividend payout

CET1
17.8%
+220bps yoy

Total capital
20.2%
+350bps yoy

MREL ratio
25.4%[3]
Jan25 target at 25.3%

1 Core PAT excludes trading and other income | 2 Bank level. Additional €0.7b loans disbursed by subsidiaries | 3 Pro forma for the €600m senior preferred issuance in January 2024

Key financial highlights

- **FY23 Group core PAT at €1.2b, up by 2.5x yoy; core RoTE at 18.3%, before adjusting for excess capital**
  - **Sustained NII momentum**, up by +6% qoq, reflecting continuing loan repricing following ECB's base rate hikes, offsetting slightly higher funding costs; As a result, NIM continued to rise, up by +15bps qoq to 337bps in 4Q23
  - **Fee income picked up sharply**, at +15% qoq and +10% yoy for FY23, on the back of solid growth across segments, led by business lending, trade finance and increased cross selling of investment and insurance products; excluding the merchant acquiring deconsolidation, FY23 fees were up by +17% yoy
  - **Discipline on operating expenses continued**, with FY23 personnel and G&A expense growth well below inflation (+c2% yoy), despite collectively agreed wage increases and variable pay; higher depreciation charges reflect the roll out of our strategic IT CapEx plan, spearheaded by the replacement of our Core Banking System (CBS); FY23 C:CI at 31.6%
  - FY23 **CoR** at 64bps[1], well inside our c80bps guidance, reflecting low NPE formation

- **Disbursements[2] accelerate to €2.6b in 4Q23, driving Group PEs +€1.3b higher yoy, in line with guidance**
  - **Strong disbursements[2]** in 4Q23 leading FY23 to €7.0b compared to €6.7b in FY22
  - **PE loan expansion** of +€1.3b yoy to €30.5b at the Group level, driven by SMEs, Project Finance and Shipping; FY23 retail disbursements[2] accelerate to €1.2b
  - **Fixed-rate securities expansion** provides protection against future ECB rate normalization
  - **Domestic deposit growth** continued strong, up +€1.7b yoy, driven by retail customer dynamics, as corporate deposit drawdowns affected both liquidity and net PE expansion during FY23
  - Netting off residual TLTRO exposure (€1.85b) and factoring in our net lender interbank position, **net cash** increased further to €8.0b in 4Q23, steadily at the high-end of the sector

- **Group NPE ratio at 3.7%, coverage at sector high levels of 87.5%**
  - Group **NPE stock** at €1.3b in 4Q23, or €0.2b net of provisions
  - 4Q23 **NPE flows** of just +c€50m, with FY23 NPE reduction at -€0.5b

- **CET1 at 17.8%, total capital ratio at 20.2%**
  - **CET1 ratio** increased by an impressive +c220bps yoy to 17.8%, including a provision of 90bps for a 30% dividend payout, reflecting the strong profitability; **total capital ratio** at 20.2%, up by +c350bps yoy
  - Pro-forma for our Jan24 €600m senior preferred issuance, **MREL ratio** at 25.4%, already ahead of the Jan25 requirement of 25.3%

- **Our successful Transformation Program continues to provide NBG with a competitive edge, as a powerful delivery engine for rapid and sustainable change**
  - Moving decisively towards a more agile business model, enhancing our **commercial effectiveness** and **operational efficiency** through centralization and automation of processes, while **upgrading technology**, including the all-important replacement of our CBS, the roll-out of which will be completed by YE25
  - Wide recognition for our **digital offering**, with leading market shares in monthly active users (mobile: 32%, internet: 25%) and digital sales (cards: 41%, consumer: 32%, insurance: 55%); our digital sales increased to 1.2m units in FY23 from 0.8m in FY22
  - Ambitious Net-Zero targets for financed emissions are underpinned by our business strategy for Climate & Environment. Effective oversight and steering through strengthened **ESG governance** across hierarchy levels and lines of defense. Notable improvements in our **ESG ratings**

1 Underlying | 2 Bank level. Additional €0.7b loans disbursed by subsidiaries

"Economic activity in Greece remained on a healthy upward trend in 2023, despite the unfavorable external economic environment and tight monetary conditions. Strong policy credibility, a competitive economy - -attracting sizeable domestic and foreign investments- - and a business cycle still in its maturing phase, support Greece's superior growth path. Moreover, the return to investment grade has led to improving financial conditions and higher asset valuations.

The recent positive developments that have taken place in the country foreshadowed the success of the placement of 22% of our share capital by the HFSF in November, but also is an acknowledgement by our shareholders of our credibility, attained through consistent and precise execution, through our Transformation Program, of a series of ambitious business plans over the past five years.

Indeed, we delivered an impressive performance for 2023, leveraging Greece's growth momentum, the distinct strengths of our balance sheet and our successful digital and operational transformation. Specifically, our FY23 core PAT reached €1.2b, yielding a core RoTE of >18%, outperforming comfortably our FY23 guidance. The overperformance was evident in all lines of the P/L. Regarding loan growth, loan disbursements exceeded €7.5b at the Group level, resulting in a healthy performing loan expansion of €1.3b, despite significant repayments in 2023.

Our strong profitability further enhanced our capital buffers, providing us with significant strategic flexibility going forward. Our CET1 ratio increased by a notable +c220bps yoy (post dividend provision), to a sector leading 17.8%, with the total capital ratio reaching 20.2%, up by +c350bps yoy.

Growth catalysts and reforms bolster growth prospects for 2024 and beyond, and the Bank remains focused on supporting the economy's continued strong growth. Our strategy leverages (i) our investment in technology - -so as to rapidly distinguish ourselves for our agile and expeditious operations and superior customer experience- - and (ii) our people, who continue to earn the trust of our clients by providing service excellence, thus, being acknowledged as the Bank of First Choice."

Pavlos Mylonas
Chief Executive Officer, NBG

P&L | Group (€ m)	FY23	FY22	YoY	4Q23	3Q23	QoQ
NII	2,263	1,369	+65%	623	588	+6%
Net fee & commission income	382	347	+10%[1]	109	95	+15%
Core Income	**2,645**	**1,717**	**+54%**	**732**	**683**	**+7%**
Trading & other income	93	344	-73%	30	7	>100%
Total Income	**2,739**	**2,060**	**+33%**	**762**	**690**	**+10%**
Operating Expenses	(835)	(805)	+4%	(234)	(202)	+16%
Core PPI	**1,810**	**912**	**+99%**	**499**	**481**	**+4%**
PPI	**1,903**	**1,255**	**+52%**	**529**	**488**	**+8%**
Loan & other Impairments	(241)	(280)	-14%	(66)	(54)	+22%
Core Operating Profit	**1,569**	**632**	**>100%**	**433**	**427**	**+1%**
Operating Profit	**1,662**	**975**	**+71%**	**463**	**434**	**+7%**
Taxes	(370)	(157)	>100%	(88)	(81)	+8%
Core PAT	**1,200**	**474**	**>100%**	**345**	**346**	**-0%**
Attributable PAT	**1,106**	**1,120**	**-1%**	**315**	**261**	**+20%**

1 Excluding the impact of the deconsolidation of the merchant acquiring business, fees are up by 17% yoy

Balance Sheet | Group (€ m)	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22
Total assets	74,584	73,924	72,849	75,248	78,113	80,878
Loans (Gross)	35,306	36,419	36,404	36,780	37,054	36,092
Provisions (Stock)	(1,083)	(1,100)	(1,428)	(1,494)	(1,493)	(1,594)
Net loans[1]	**34,223**	**35,319**	**34,976**	**35,287**	**35,561**	**34,498**
Performing loans	**30,468**	**29,588**	**28,975**	**29,105**	**29,154**	**28,056**
Securities[2]	17,201	15,712	15,832	15,144	13,585	13,439
Deposits	57,126	56,292	55,671	54,775	55,192	55,679
Tangible equity	**7,102**	**6,763**	**6,553**	**6,292**	**6,021**	**5,591**

1 Includes the reverse repo facility (€1b) and the Frontier senior note (€2.6b) / [2] Includes investment securities and financial assets at fair value through profit or loss

Key Ratios | Group	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22
Liquidity						
L:D ratio	58%	57%	57%	58%	59%	56%
LCR	262%	252%	254%	269%	259%	249%
Profitability						
NIM over average assets (bps)	337	322	297	260	212	173
C:CI ratio	32%	30%	31%	34%	43%	45%
CoR[1] (bps)	58	63	66	70	72	71
Core PAT (bps)	421	431	360	273	239	181
Core RoTE (%)	19.9%	20.8%	18.0%	14.3%	13.1%	10.2%
Asset quality						
NPE ratio	3.7%	3.7%	5.4%	5.2%	5.2%	6.1%
NPE coverage ratio	87.5%	93.1%	82.1%	87.6%	87.3%	82.1%
Capital						
CAD ratio[2]	20.2%	20.3%	18.3%	17.6%	16.8%	16.3%
CET1 ratio[2]	17.8%	17.9%	17.3%	16.5%	15.7%	15.2%
RWAs[2] (€ b)	37.7	36.6	36.7	36.5	36.2	34.9

1 Underlying | 2 On a FL basis. Capital ratios include period PAT and a dividend provision of 90bps for a 30% payout accrued from 4Q22 to 4Q23

P&L | Greece (€ m)	FY23	FY22	YoY	4Q23	3Q23	QoQ
NII	2,160	1,293	+67%	594	563	+6%
Net fee & commission income	367	330	+11%[1]	106	92	+15%
Core Income	**2,527**	**1,623**	**+56%**	**700**	**654**	**+7%**
Trading & other income	81	309	-74%	30	7	>100%
Total Income	**2,609**	**1,932**	**+35%**	**730**	**661**	**+10%**
Operating Expenses	(783)	(752)	+4%	(220)	(190)	+16%
Core PPI	**1,745**	**871**	**+100%**	**480**	**465**	**+3%**
PPI	**1,826**	**1,180**	**+55%**	**510**	**471**	**+8%**
Loan & other Impairments	(223)	(273)	-18%	(65)	(49)	+34%
Core Operating Profit	**1,521**	**599**	**>100%**	**415**	**416**	**-0%**
Operating Profit	**1,602**	**908**	**+77%**	**445**	**423**	**+5%**
Taxes	(363)	(151)	>100%	(86)	(80)	+8%
Core PAT	**1,158**	**447**	**>100%**	**329**	**336**	**-2%**
Attributable PAT	**1,056**	**1,070**	**-1%**	**301**	**252**	**+19%**

[1] Excluding the impact of the deconsolidation of the merchant acquiring business, fees are up by 19% yoy

P&L | International (€ m)	FY23	FY22	YoY	4Q23	3Q23	QoQ
NII	103	76	+35%	29	25	+16%
Net fee & commission income	15	17	-13%	4	4	-5%
Core Income	**118**	**94**	**+26%**	**33**	**29**	**+13%**
Trading & other income	12	34	-64%	-	0	-100%
Total Income	**130**	**128**	**+2%**	**33**	**29**	**+12%**
Operating Expenses	(53)	(53)	-1%	(14)	(13)	+11%
Core PPI	**65**	**41**	**+60%**	**19**	**16**	**+15%**
PPI	**77**	**75**	**+3%**	**19**	**17**	**+13%**
Loan & other Impairments	(17)	(8)	>100%	(1)	(5)	-87%
Core Operating Profit	**48**	**33**	**+45%**	**18**	**11**	**+64%**
Operating Profit	**60**	**67**	**-11%**	**18**	**11**	**+60%**
Taxes	(6)	(6)	+3%	(2)	(1)	+80%
Core PAT	**41**	**27**	**+54%**	**16**	**10**	**+63%**
Attributable PAT	**50**	**50**	**+0%**	**14**	**10**	**+46%**

Profitability

Greece

Core PAT was up by nearly 3x to €1,158m in FY23, outperforming comfortably our FY23 guidance provided in August 2023. Main contributors to this compelling performance, apart from strong NII momentum, were our solid fee income growth, sustained personnel and G&As cost control, as well as continuing CoR normalization. On a quarterly basis, **core PAT** reached €329m in 4Q23.

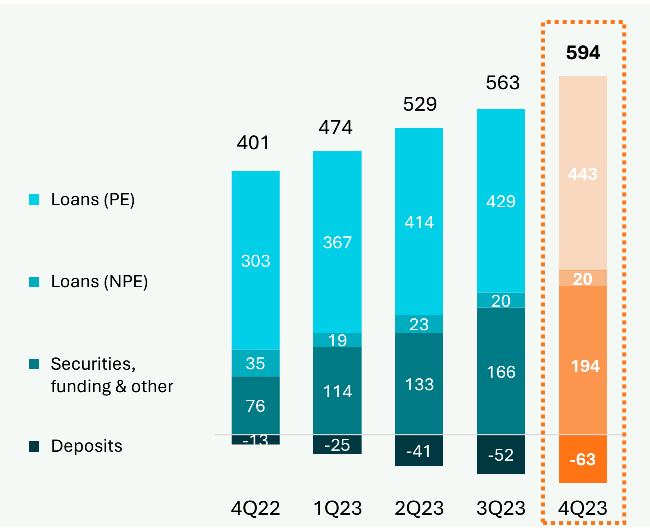
Higher average base rates, complemented by solid domestic PE expansion of +€0.8b in the quarter, comfortably absorbed a small pick-up in deposit and wholesale funding costs, driving 4Q23 **NII** +6% higher qoq to €594m. Loan pass through rate reached 73% in 4Q23, underpinning a healthy lending spread normalization, while blended deposit beta remains low, at c11%, reflecting our strong and relatively stable core deposit base (79% of total), consisting mainly of savings accounts, with average balance of c€4k per customer. In FY23, NII surged to €2,160m from €1,293m in FY22 (up by +67% yoy), driven by higher base rates, a healthy PE expansion of +€1.2b yoy in Greece, as well as an increased contribution from securities, pushing **NIM** higher to 302bps.

Net fee and commission income amounted to €106m in 4Q23, +15% higher qoq, driven by household and business lending, investment products, bancassurance and trade finance. As a result, FY23 net fee and commission income increased by +11% yoy to €367m, or +19% yoy, adjusting for the deconsolidation impact of the merchant acquiring business.

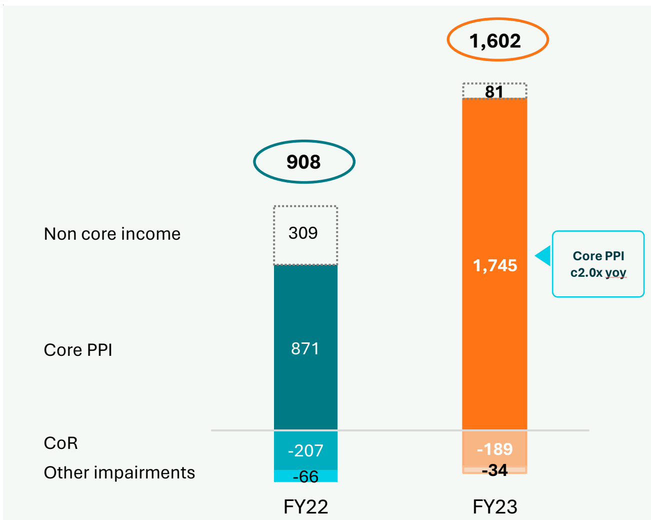
Operating expenses increased by +4% yoy to €783m in FY23, driven by the increase in depreciation charges on the back of our strategic investments in IT infrastructure and technology, including the all-important replacement of our Core Banking System, which will be completed in 2025. Our ongoing IT transformation is a key comparative advantage, enhancing our operational efficiency, automating our processes, and improving our commercial offerings. Personnel expenses increased by +3% yoy, reflecting the agreed sectoral wage increases and variable pay, while the growth in G&As settled well below inflation levels, at +2% yoy. On a quarterly basis, OpEx was affected by seasonality and variable remuneration. Aided by the sharp increase in core income, our **C:CI** dropped to 31% in FY23 from 46% in FY22.

Loan impairments normalized to €189m in FY23, or 62bps over net loans, compared to €207m in FY22, remaining at the low end of the sector, courtesy of class leading coverage levels and low NPE formation confirming once again the quality and resilience of our loan book.

Domestic NII breakdown (€ m)



Domestic operating profit (€ b) | FY23



International

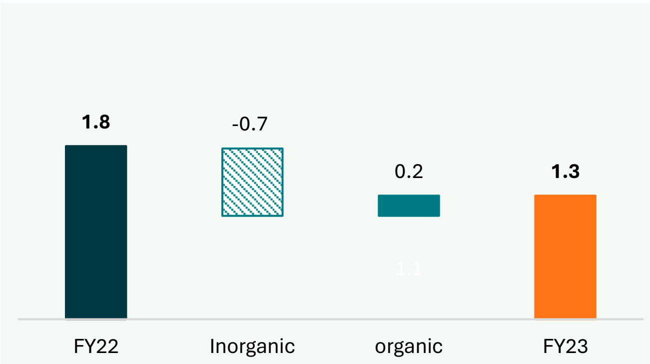
In International operations, FY23 **attributable PAT** remained flat yoy at €50m, as the 35% or €26m yoy increase in the NII was offset by higher loan impairments (€17m in FY23 from €8m in FY22) as well as lower trading and other income (€12m in FY23 from €34m in FY22).

Asset Quality

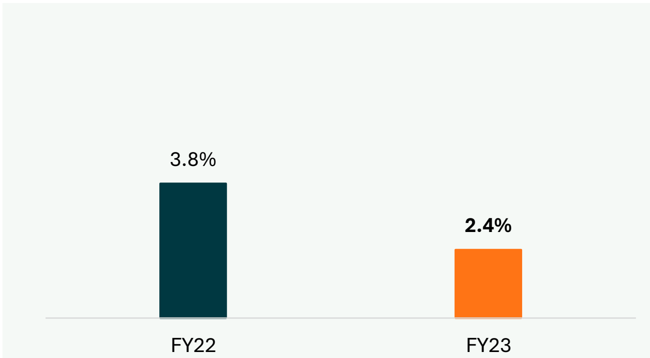
Group **NPE stock** declined by -€0.5b yoy to €1.3b in FY23, driven by inorganic actions, with organic formation amounting to c€0.2b in FY23. Notably, despite higher rates and inflationary pressures, organic **NPE flows** remained well inside our guidance, with defaults and redefaults counterbalanced by curings to a large extent in the retail segment.

As result, the Group **NPE ratio** declined to 3.7% in FY23 from 5.2% in FY22, with **NPE coverage** of 87.5% remaining at the high-end of the sector. International NPE ratio declined to 4.9%, with coverage settling at 91.8%.

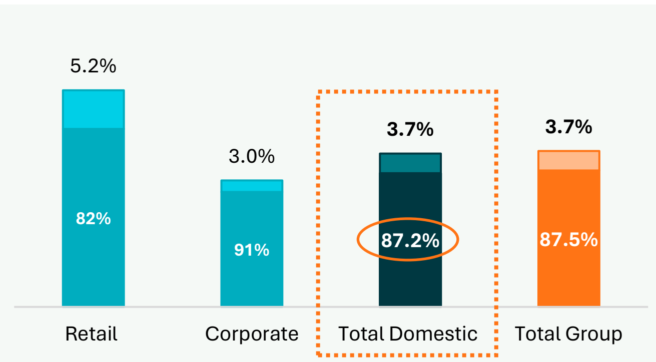
Group NPE movement | FY23



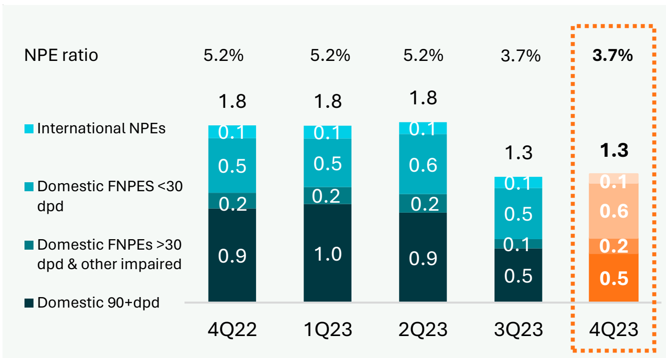
Group net NPEs over CET1



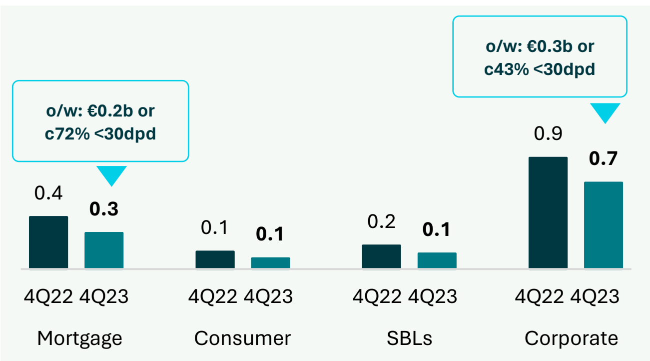
NPE ratios and coverage | 4Q23



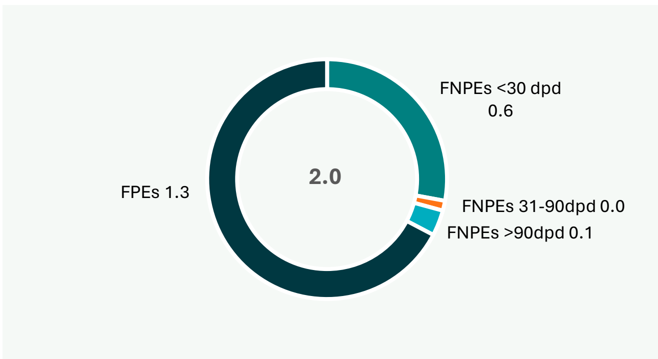
Group NPE stock evolution (€ b)



Domestic NPE stock per category (€ b) | 4Q23



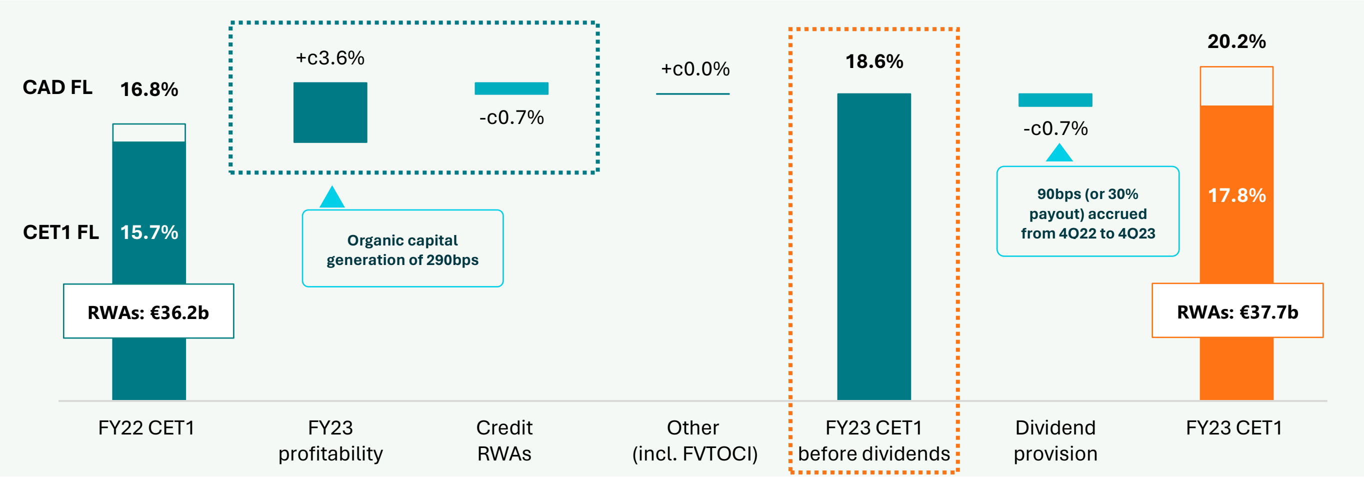
Domestic forborne stock (€ b) | 4Q23



Capital Adequacy

Strong organic profitability pushed **CET1 ratio** +c220bps higher throughout FY23 to 17.8%, including a dividend provision of 90bps for a 30% payout. **Total capital ratio** settled at 20.2%, +c350bps higher yoy. Our **MREL ratio** reached 24.2% or 25.4% pro-forma for our Jan24 senior preferred issuance of €600m, with the Jan25 requirement standing at 25.3%.

FY23 FL capital movement

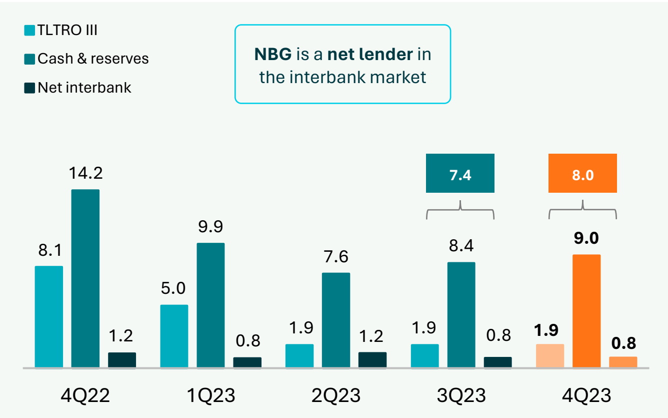


Liquidity

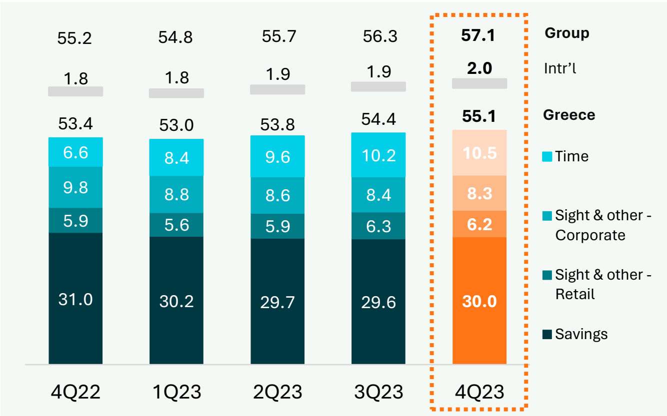
Domestic deposits remained in an upward trajectory, increasing by +€1.7b yoy and +€0.7b qoq to €55.1b in Dec23, reflecting inflows from retail customers, as corporate deposit drawdowns affected both liquidity and net PE expansion during FY23. Importantly, deposit mix remains at sector leading levels, with time deposits comprising c19% of total deposits. International deposits also increased by +€0.2b yoy to €2.0b. As a result, **Group deposits** amounted to €57.1b in Dec23, +€1.9b higher yoy.

The Bank's strong liquidity profile is also manifested by our **L:D ratio** of 58% at the Group level (57% in Greece) and a class leading **LCR** of 262%, while **net cash** increased further by c€0.6b qoq to c€8.0b, at sector high levels. Our residual **TLTRO exposure** remained flat compared to Sep23, at €1.85b in Dec23, of which €1.1b matures in Mar24.

TLTRO III, cash & reserves and net interbank (€ b)



Group deposit evolution (€ b)



ESMA Alternative Performance Measures (APMs), definition of financial data and ratios used

The FY23 Financial Results Press Release contains financial information and measures as derived from the Group and the Bank financial statements for the year ended 31 December 2023 and for the year ended 31 December 2022, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), 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" 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.

Name	Abbreviation	Definition
Balance Sheet	B/S	Statement of Financial Position
Cash and Reserves	--	Cash and balances with central banks
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 / (Loss)	COP	Core income less operating expenses and loan & other impairments
Core Pre-Provision Income	Core PPI	Core Income less operating expenses
Core Profit / (Loss) after tax	Core PAT	Core operating profit less taxes
Core Return on Tangible Equity	Core RoTE	Core PAT of the year (or of the period annualized), over average tangible equity
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 4Q22-3Q23
Cost-to-Core Income Ratio	C:CI	Operating expenses over core income
Deposits	--	Due to customers
Depreciation	--	Depreciation and amortisation on investment property, property & equipment and software & other intangible assets
Disbursements	--	Loan disbursements for the period/year, 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)
Fee Income / Fees	--	Net fee and commission income
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	Administrative and other operating expenses
Gross Loans	--	Gross carrying amount of loans and advances to customers at amortised cost before ECL allowance on loans and advances to customers at amortised cost + Loans and advances to customers mandatorily measured at FVTPL
International operations	--	International operations include the Group's business in North Macedonia (Stopanska Banka, Stopanska Leasing) and Cyprus (NBG Cyprus)
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) 2015/61
Loan and other impairments	--	The sum of credit provisions and other impairment charges, excluding credit provisions of €61m related to Project Frontier III in 3Q23, and other one off impairments of €23m in 4Q23
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 4Q22-3Q23
MREL	--	The minimum requirement for own funds and eligible liabilities under the BRRD.
Net Cash (Position) / Excess Liquidity	--	Cash and balances with central banks + Due from banks and excluding Due to Banks.
Net Interest Margin	NIM	Net interest income over average total assets, which are calculated as the sum of the monthly average total assets
Net Stable Funding Ratio	NSFR	The NSFR refers to the portion of liabilities and capital expected to be sustainable over the time horizon considered by the NSFR over the amount of stable funding that must be allocated to the various assets, based on their liquidity characteristics and residual maturities
Net Interbank	--	Due from banks less due to banks, excluding the TLTRO facility
Net Loans	--	Loans and advances to customers
Net NPEs	--	NPEs minus ECL allowance for loans and advances to customers
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 4Q22-3Q23
Non-Performing Loans	NPLs	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 (€35m in FY23 and FY22) and other one-off costs (FY23: €58m, FY22: €15m)
Operating Result / Profit / (Loss)	--	Total income less operating expenses and loan & other impairments
Performing Loans / Exposures	PEs	Gross loans less NPEs, excluding senior notes and the short-term reverse repo facility of c€1b in 4Q23 and c€3b in 4Q22-3Q23
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
Risk Adjusted NIM	--	NIM minus CoR
Risk Weighted Assets	RWAs	Assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013
Tangible Equity / Book Value	TBV	Equity attributable to NBG shareholders less goodwill, software and other intangible assets
Taxes	--	Tax benefit / (expenses), excluding non recurring withholding taxes of €106m in FY22
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, including the period PAT
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, including the period PAT
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 and the one of gain from the sale of 51.0% of NBG PAY S.M.S.A. of €297m in 4Q22
Total Group Deposits	--	Due to customers
Total Lending Yield / Lending Yield		Return (or annualized return) calculated on the basis of interest income from Total loan book, over the average accruing Total loans balance

Disclaimer

The information, statements and opinions set out in the FY23 Results Press Release and accompanying discussion (the "Press Release") ave been provided by National Bank of Greece S.A. (the "Bank") (together with its consolidated subsidiaries (the "Group"). They serve informational only purposes and should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and do not take into account particular investment objectives, financial situation or needs. It is not a research report, a trade confirmation or an offer or solicitation of an offer to buy/sell any financial instruments.

Accuracy of Information and Limitation of Liability

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

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

The Board of Director's Report 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 Board of Director's Report may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Forward Looking Statements

The Press Release 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 Board of Director's Report and are subject to inherent uncertainties and qualifications and are based on numerous assumptions, in each case whether or not identified in the Board of Director's Report. Although Forward Looking statements contained in the Board of Director's Report are based upon what management of the Bank believes are reasonable assumptions, because these assumptions are inherently subject to significant uncertainties and contingencies, including persisting inflationary pressures and risks related to increased geopolitical tensions, that are difficult or impossible to predict and are beyond the Bank's control, no assurance can be provided that the Bank will achieve or accomplish these expectations, beliefs or projections. Energy-related risks and a new upsurge of inflation pressures, in the event of a new escalation of Ukraine crisis or a stronger-than-expected increase in global demand and/or supply cuts by major energy producers, represent the key risk factors in view of the limited margins for new fiscal interventions. The delayed drag on activity and financial conditions from the ongoing monetary policy tightening could also affect business and banking activity. The Middle East and Red Sea conflicts could have adverse implications for global growth via commodity prices and trade channels. Moreover, uncertainty over the scope of actions that may be required by us, governments, and others to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying science and industry and governmental standards and regulations. Therefore, these events constitute additional factors that could cause actual results to differ materially from the ones included in the Forward-Looking Statements. Forward-Looking Statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability.

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

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

No Updates

Unless otherwise specified all information in the Press Release is as of the date of the Press Release. Neither the delivery of the Press Release nor any other communication with its recipients shall, under any circumstances, create any implication that there has been no change in the Bank's affairs since such date. Except as otherwise noted herein, the Bank does not intend to, nor will it assume any obligation to, update the Press Release or any of the information included herein.

The Press Release is subject to Greek law, and any dispute arising in respect of the Press Release is subject to the exclusive jurisdiction of the Courts of Athens.