

# Fixed Income Presentation

Credit Update  
October 2024

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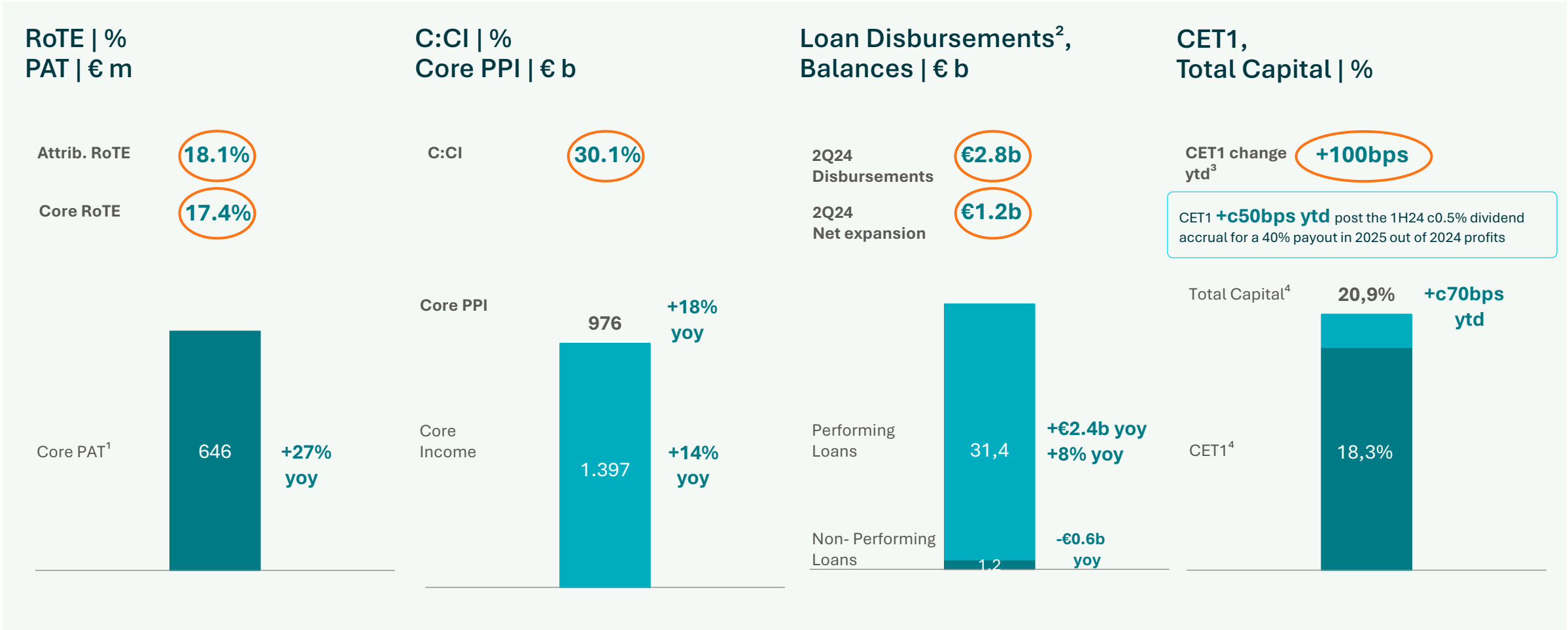
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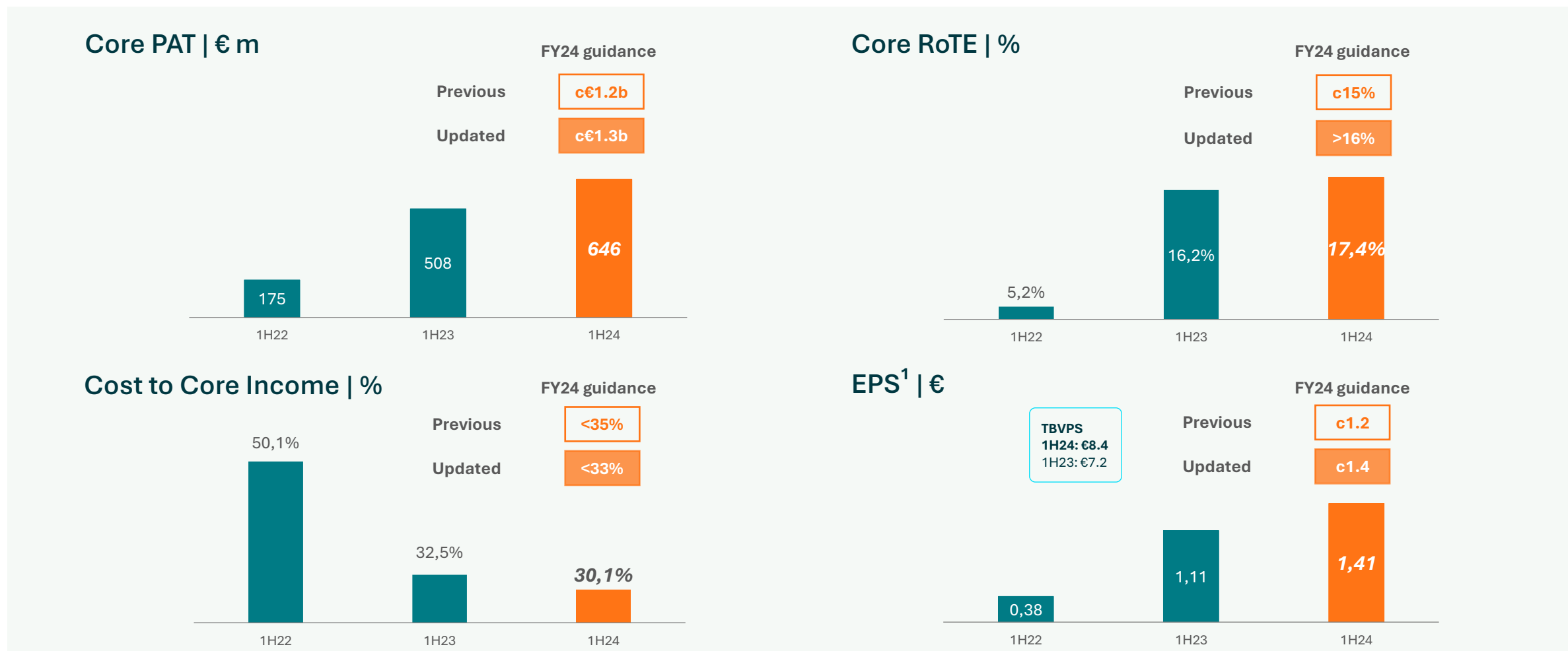
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# 01 Key Financial Highlights

# Strong performance across all key metrics continues in 1H24



# 1H24 P&L performance leads to improved FY24 profitability guidance



1 Calculated as core PAT (annualized) over outstanding ordinary shares

# Performance driven revision of our FY24 guidance

**FY24 NII expected to remain at FY23 record levels, despite lower base rates, driving Core Income higher YoY**

**FY24 Cost to Core Income guidance revised positively to <33% on the back of Core Income growth and continued cost discipline**

**Accelerated PE loan growth and a strong corporate pipeline drives our FY24 PE expansion target to c€1.5b**

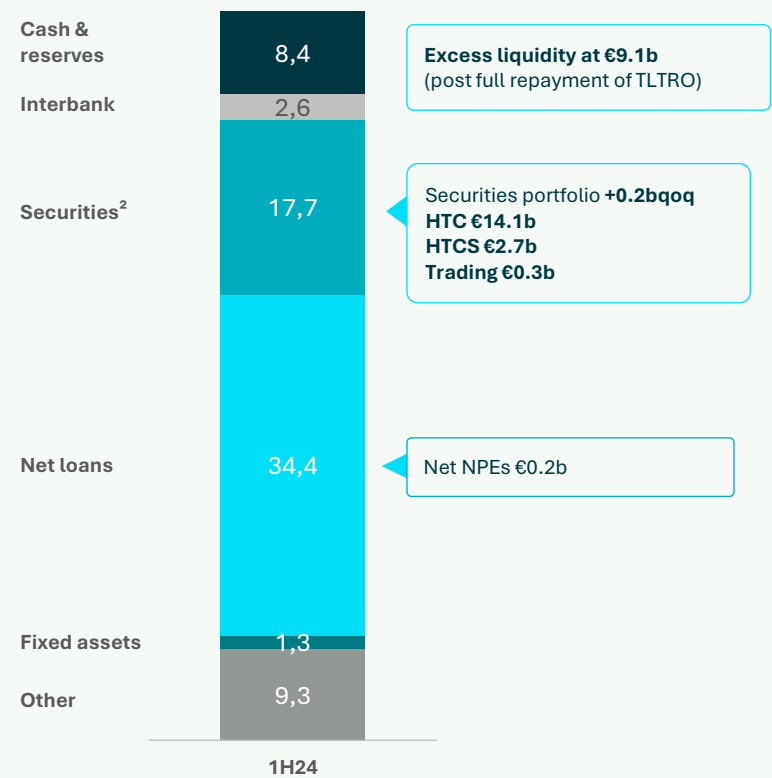
**FY24 Core RoTE upgraded to >16% despite enhancement of capital buffers**

Financial performance metrics	Actual	Previous Guidance	Updated Guidance
<b>P&amp;L KPIs</b>	<b>1H24</b>	<b>FY24E</b>	<b>FY24E</b>
Net Interest Margin (bps)	323	<290	>300
Cost to Core Income	30%	<35%	<33%
Cost of Risk (bps)	55	<65	<60
Core PAT (€b)	0.6	c1.2	c1.3
EPS <sup>1</sup> (€)	1.4	c1.2	c1.4
Core RoTE <sup>2</sup>	17.4%	c15%	>16%
<b>B/S KPIs</b>		<b>FY24E</b>	<b>FY24E</b>
PE loan growth (€)	0.9b	c1.2b	c1.5b
NPE ratio, domestic	3.3%	c3.5%	c3%
S3 coverage	50%	>50%	>50%
CET1 (%), organic cap gen <sup>3</sup>	c120bps	>500bps 3Y	>500bps 3Y
<b>Macro assumptions</b>	<b>1H24</b>	<b>FY24E</b>	<b>FY24E</b>
Real GDP growth (%)	2.1% (1Q24)	2.6%	2.4%
CPI yoy growth aop (%)	2.8%	2.7%	2.3%
Unemployment rate aop (%)	11.0% (5M24)	10.1%	10.5%
ECB DFR eop (bps)	375	300	325
RRE prices yoy growth (%)	10.4% (1Q24)	5.8%	8.6%

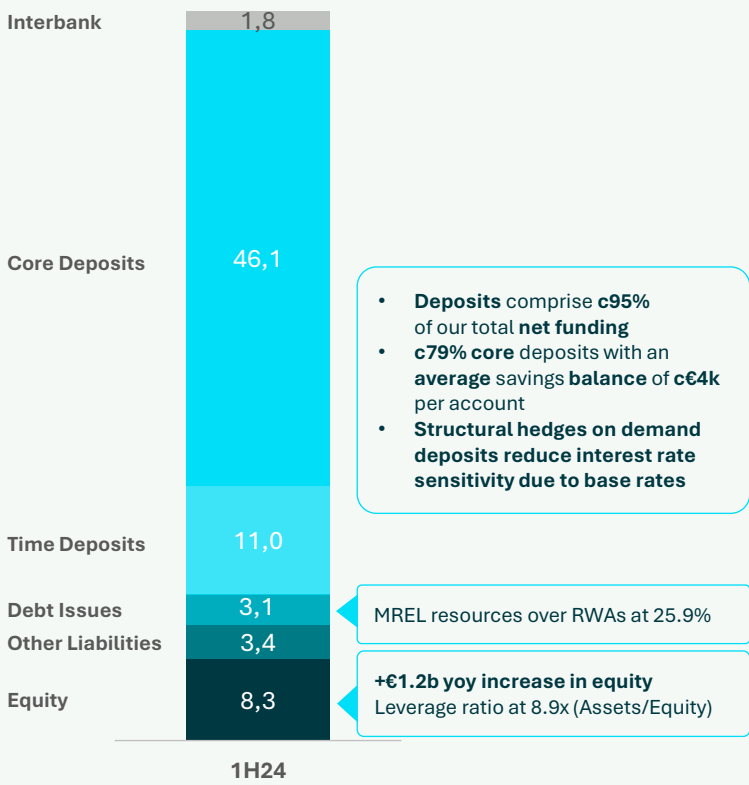
<sup>1</sup> Calculated on core PAT | <sup>2</sup> Including excess capital | <sup>3</sup> Profitability net of RWAs expansion and DTC amortization before dividend payments

# Strong Balance Sheet is a unique comparative advantage

## Group Assets<sup>1</sup> (€ b)



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



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



# NBG has been assigned an IG rating from Moody's; on the IG verge also from S&P & Fitch

		MOODY'S	S&P Global Ratings	FitchRatings
Date of last report		16 Sep 2024	18 October 2024	4 Sep 2024
Greece	Next Review Sovereign	-	Spring 2025	22 November 2024
	Sovereign	Ba1	BBB-	BBB-
	Outlook	Positive	Positive	Positive
National Bank of Greece	Senior Rating	Baa2	BB+	BB+
	Outlook	Positive	Positive	Positive
	Senior Preferred	Baa2	BB+	BB+
	Tier 2	Ba2	B+	B+
	Comments	<ul style="list-style-type: none"><li>The affirmation of NBG's ratings and assessments takes into consideration the bank's strong financial performance and improving fundamentals over the last few years. [..]</li><li>We consider NBG to have the strongest funding and deposit base among Greek banks and boasts one of the lowest cost of funding among Greek banks [..]</li></ul>	<ul style="list-style-type: none"><li>We raised our long- and short-term ratings on the bank to 'BB+/B' from 'BB/B', reflecting improved economic and funding prospects in the operating environment.</li><li>Our positive outlook on NBG over the next 12 months reflects the potential further improvement in operating performance partly driven by the bank's solid Greek franchise, which, if sustainably stronger than peers, could result in a positive rating action</li></ul>	<ul style="list-style-type: none"><li>The upgrade reflects continuous improvements in NBG's standalone credit profile, including a further reduction in the stock of problem assets and healthy profitability resulting in capital accumulation [..]</li><li>Satisfactory, sustainable profitability</li><li>Comfortable capital buffers</li><li>Moderate NPE ratio, adequate coverage</li></ul>

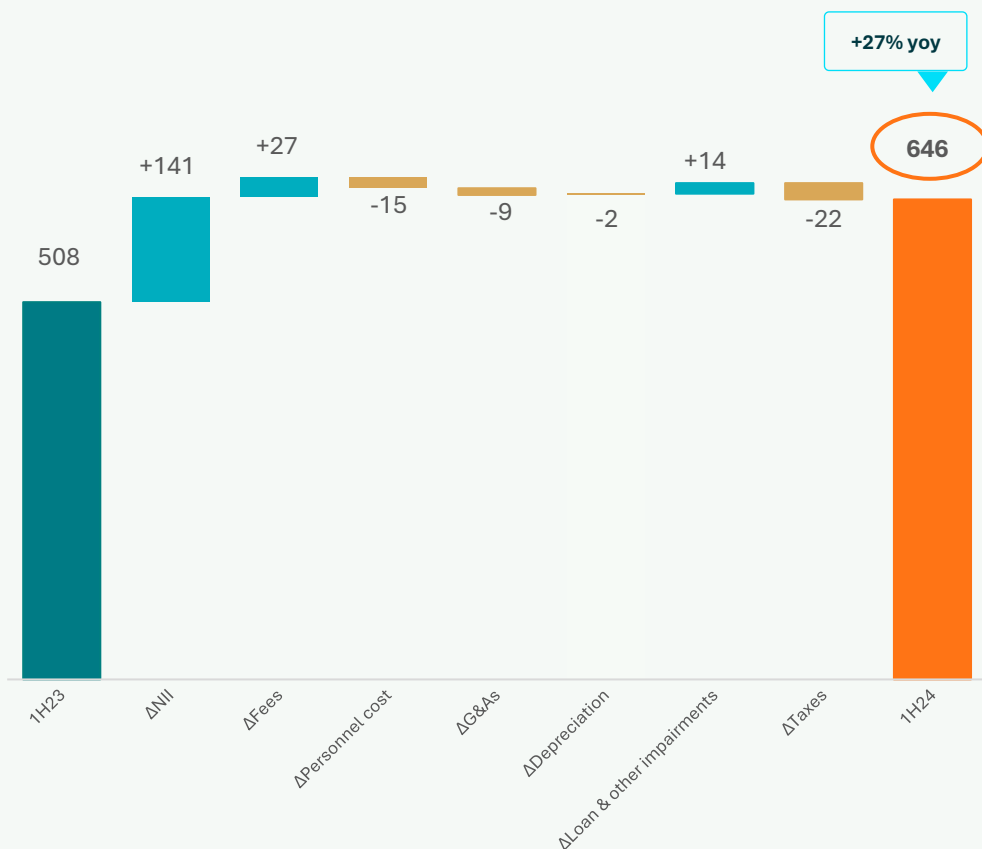
Sources: Moody's, Standard & Poors, Fitch Ratings  
Disclaimer: A rating is not a recommendation to buy, sell or hold the notes and may be subject to suspension, reduction or withdrawal at any time.  
Ratings and next rating dates as of October 2024

## 02 Profitability

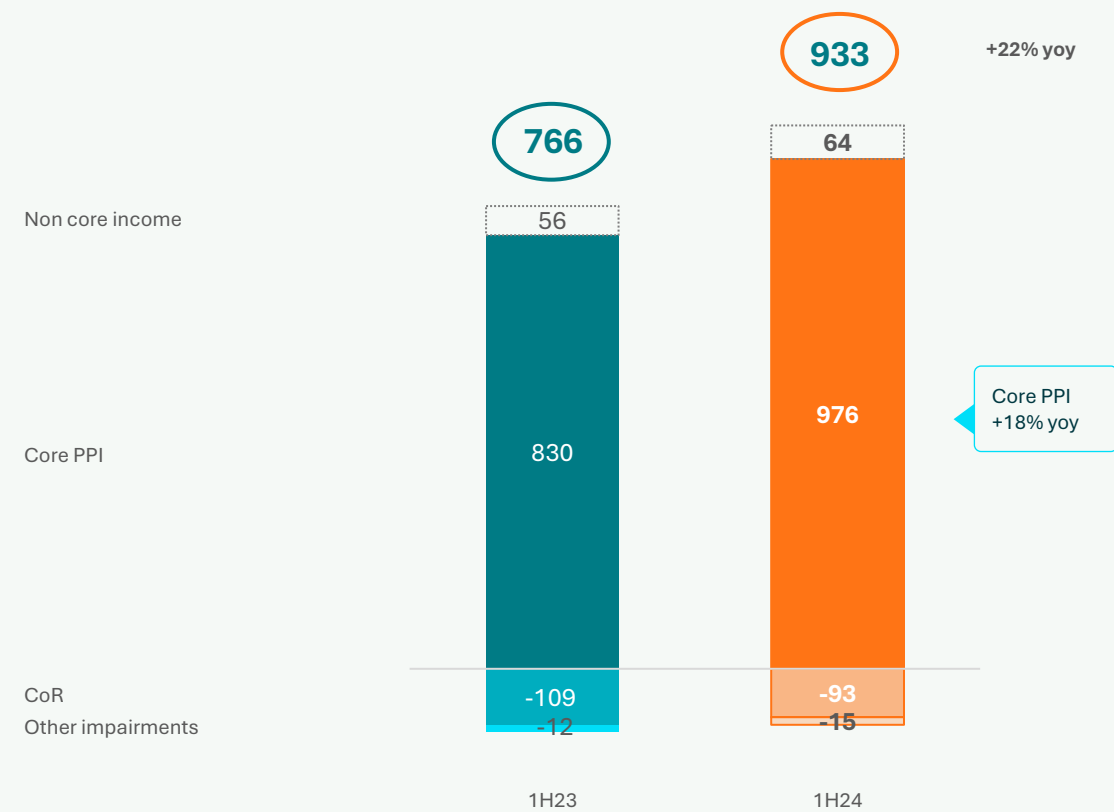


# Group 1H24 core PAT +27% yoy (+2% qoq) at €646m on core income strength (+14% yoy)

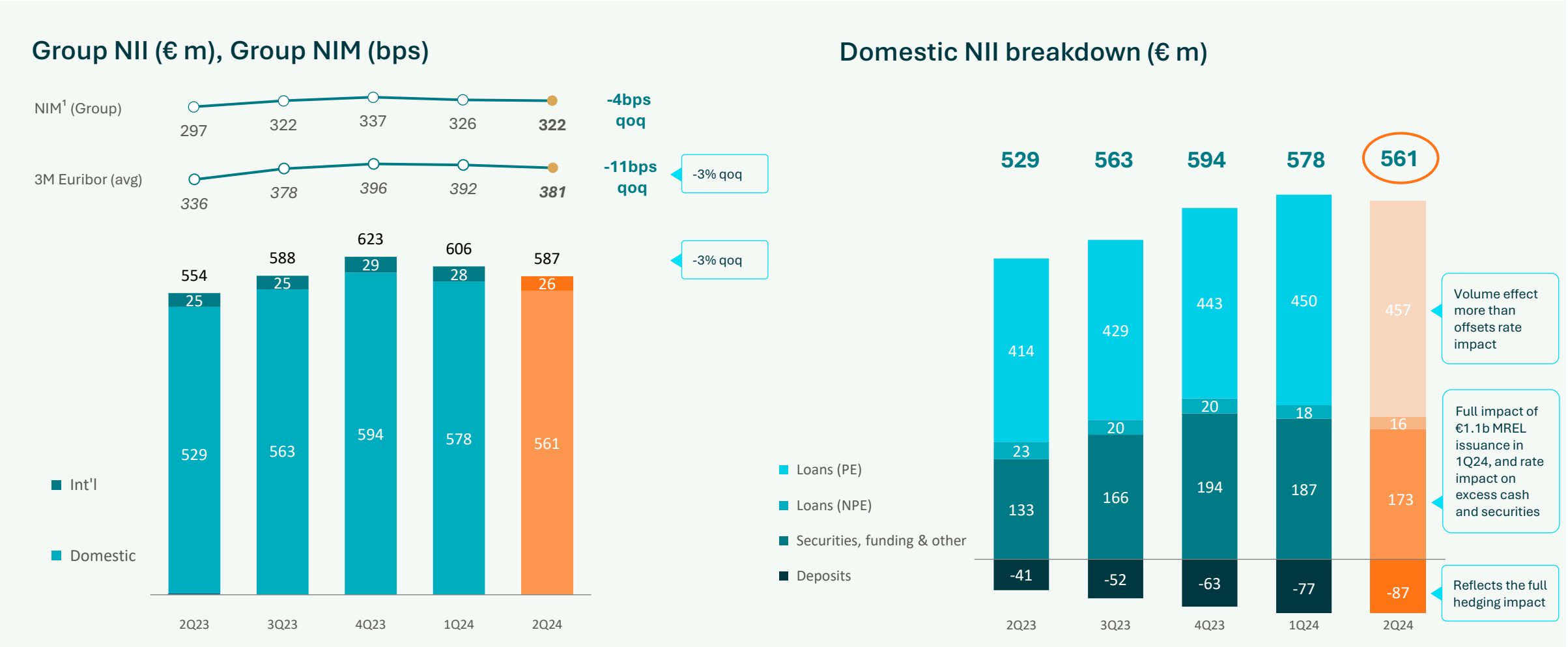
Group core PAT (€ m)



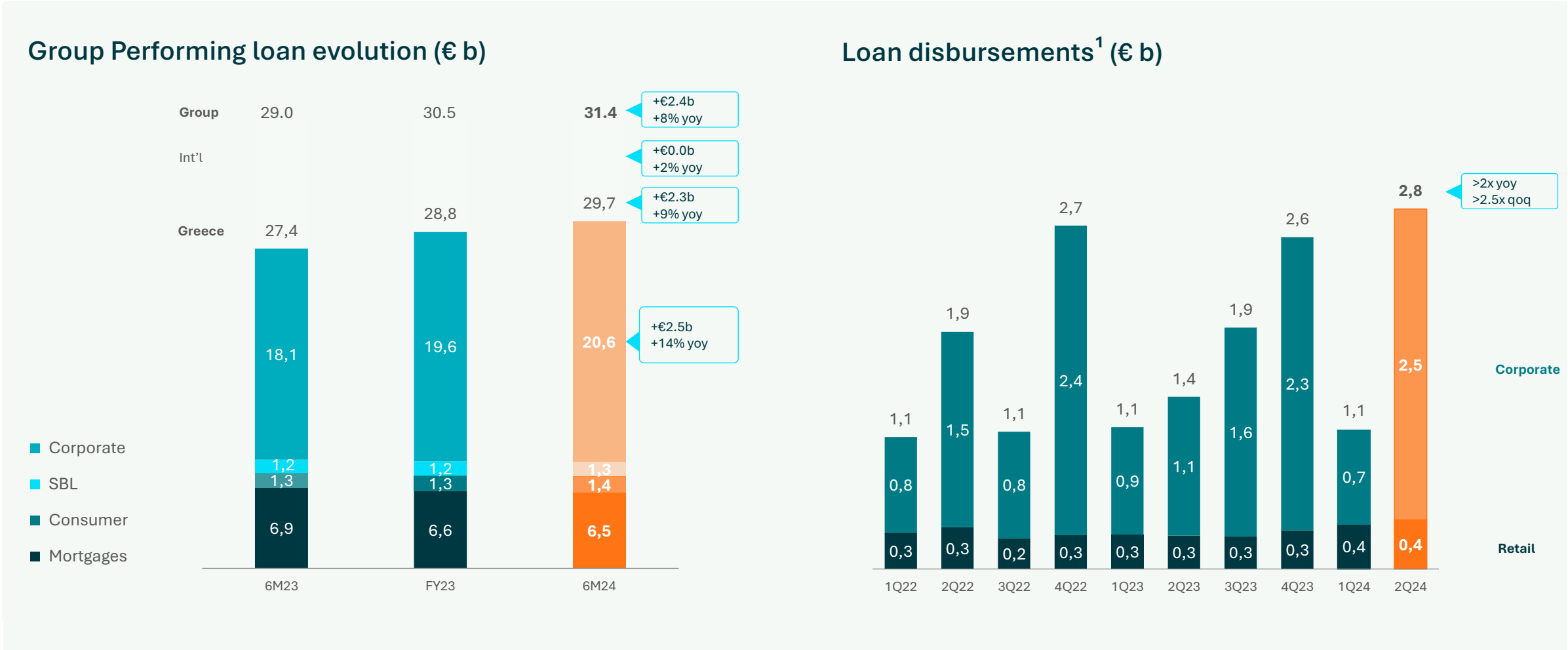
Group operating profit (€ m)



# Resilient NII & NIM on a normalizing path on lower rates



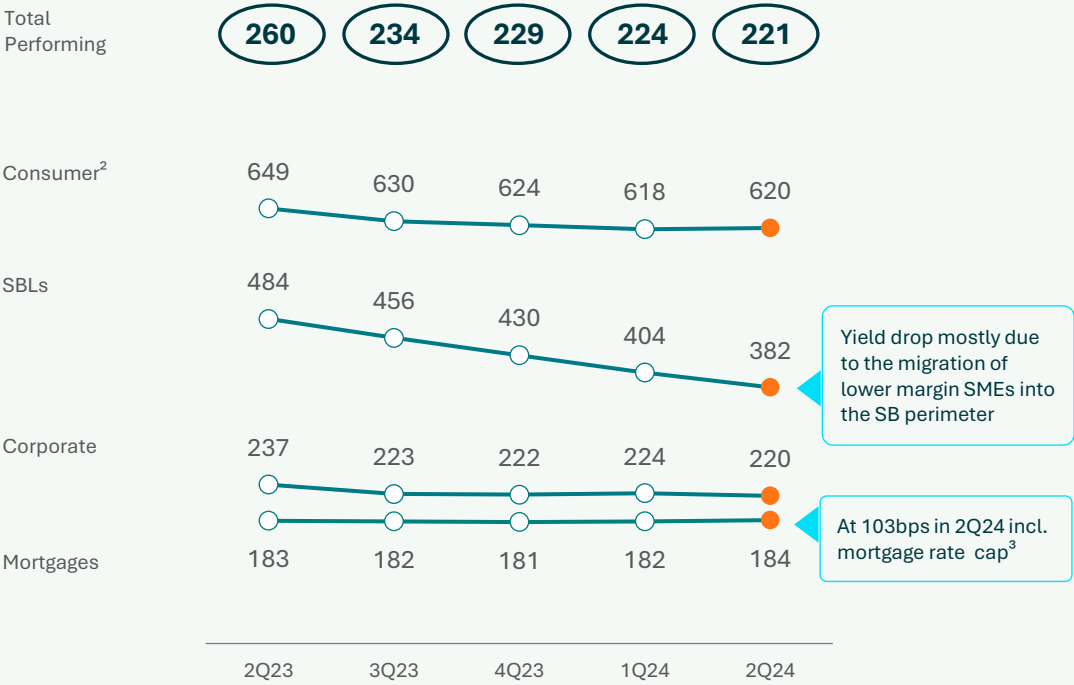
# 2Q24 disbursements reach €2.8b, a multi year high, driving PEs +€1b ytd & +€2b (+9%) yoy



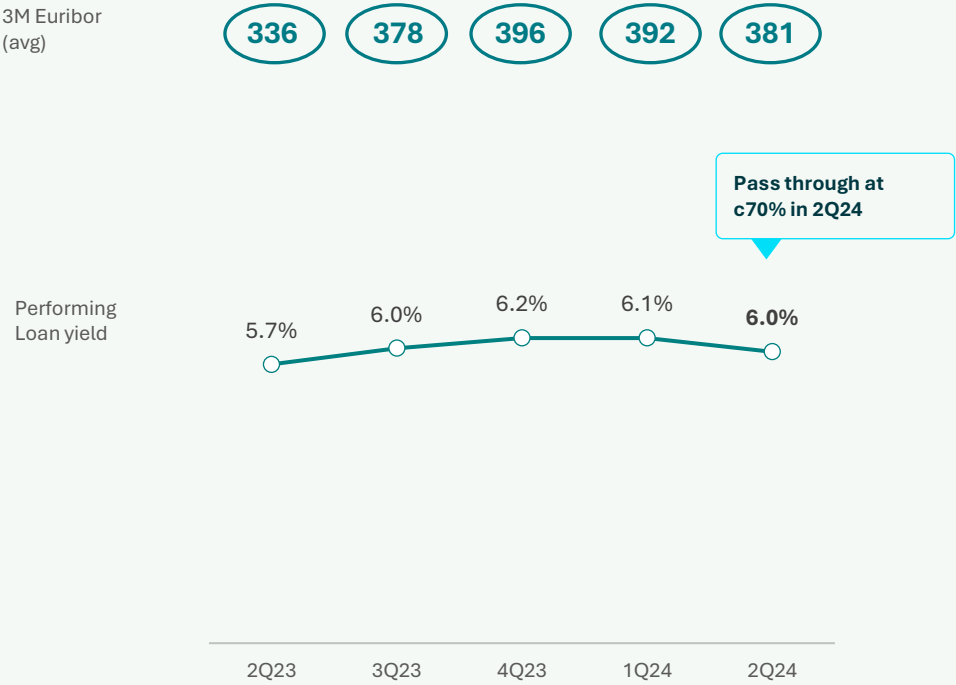
1. Bank loan disbursements for the period excluding rollover of working capital repaid and increase in unused credit limits. Includes minor figures related to Cyprus bookings, NBG Leasing, NBG Factors

# Lending spread tightening tapering off

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



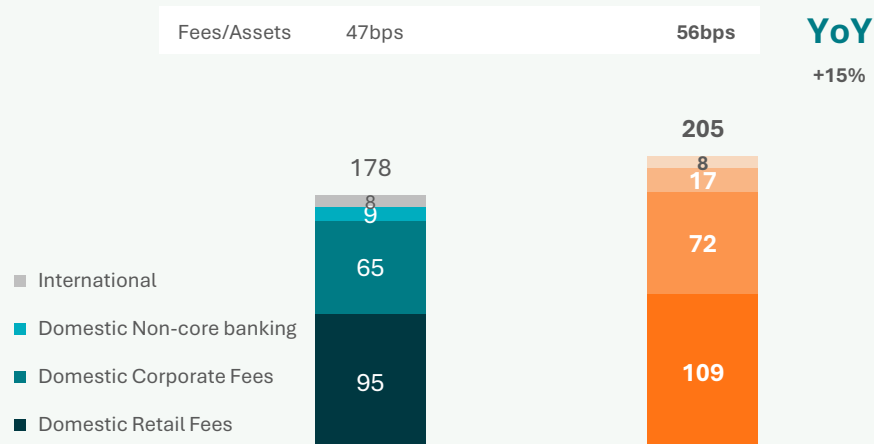
## Loan yield | %



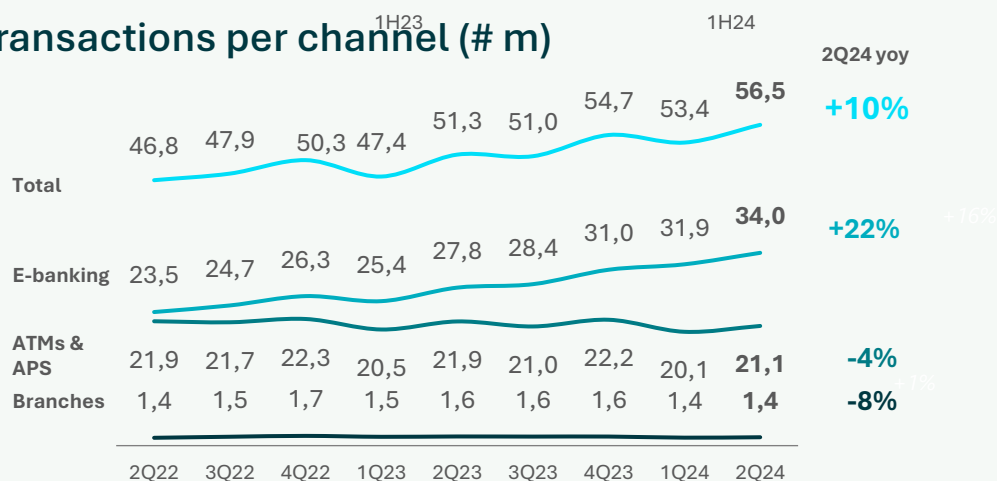
1 Calculated against euro swap rate | 2 Excl. cards | 3 Sectoral decision to cap mortgage reference rates in place since March 2023

# Fees continue on an impressive growth path, +15% yoy, nearly +10bps/assets yoy

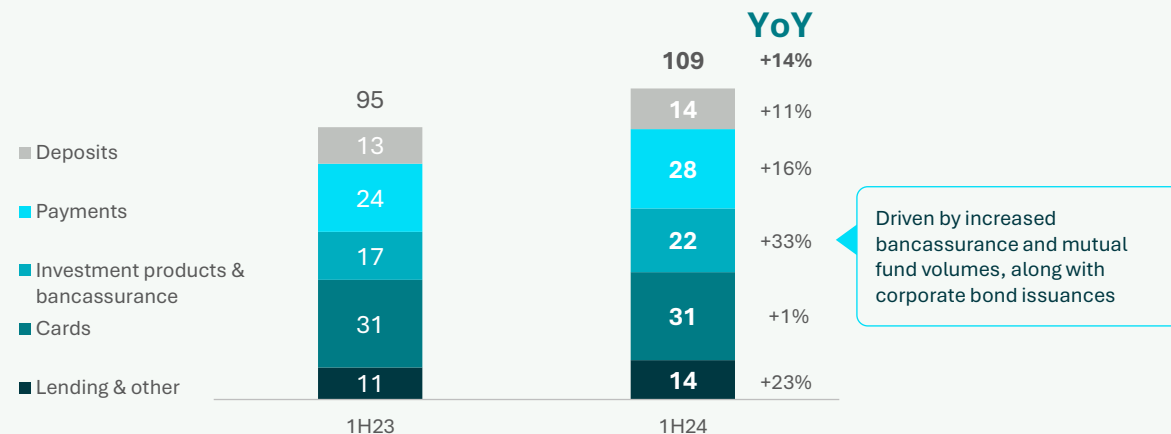
## Group fees (€ m)



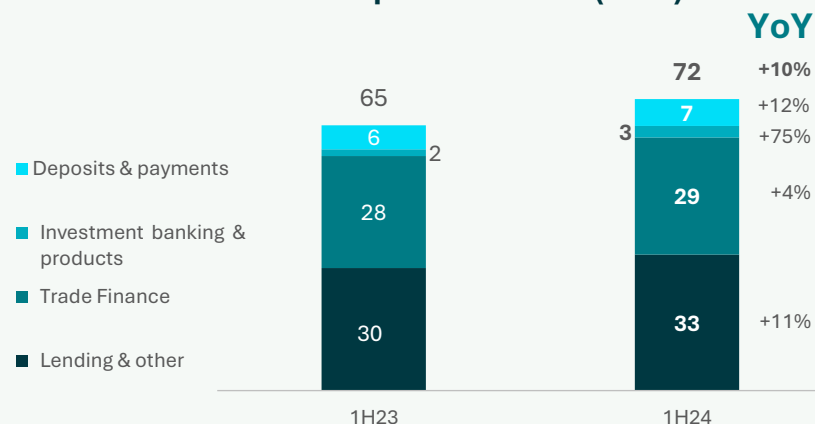
## Transactions per channel (# m)



## Domestic retail fees (€ m)

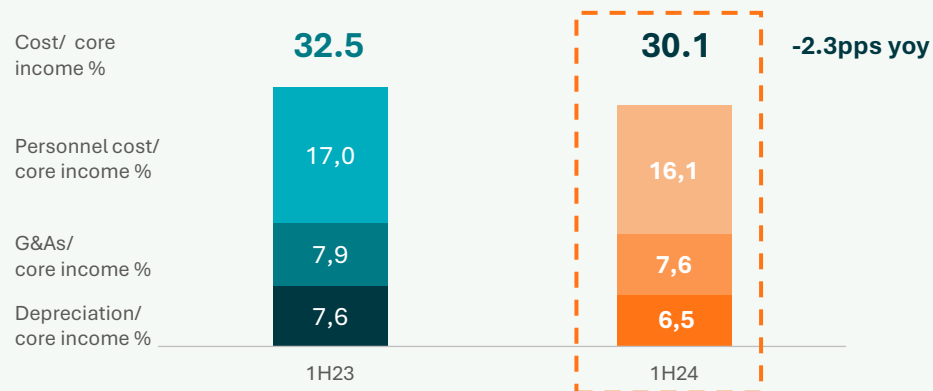


## Domestic corporate fees (€ m)

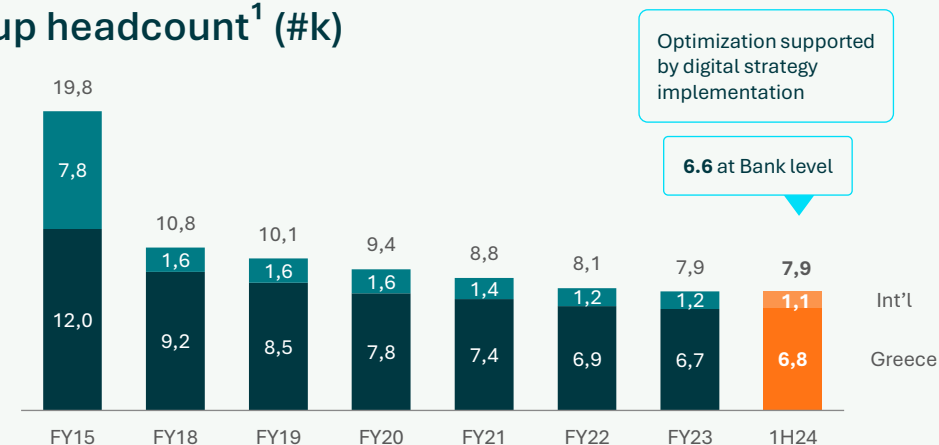


# Recurring expenses contained, up by just +3.6% with C:CI at 30%

## Group C:CI (%)



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



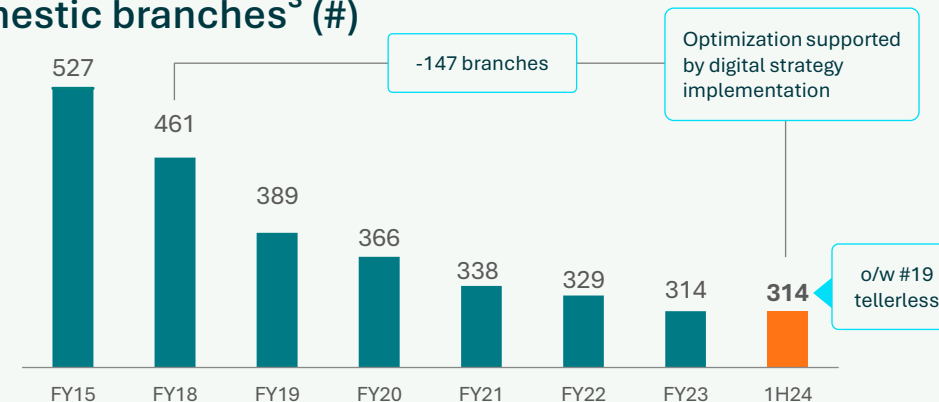
## Group OpEx by category (€ m)

	1H24	1H23	YoY
Personnel	224	209	+7.3%
G&As and Depreciation	197	190	+3.5%
<b>Total</b>	<b>421</b>	<b>399</b>	<b>+5.5%</b>

+3.7% (lfl normalized for variable pay accruals<sup>2</sup>) driven by union agreed wage rises in Dec23

+3.6% yoy (lfl basis)

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



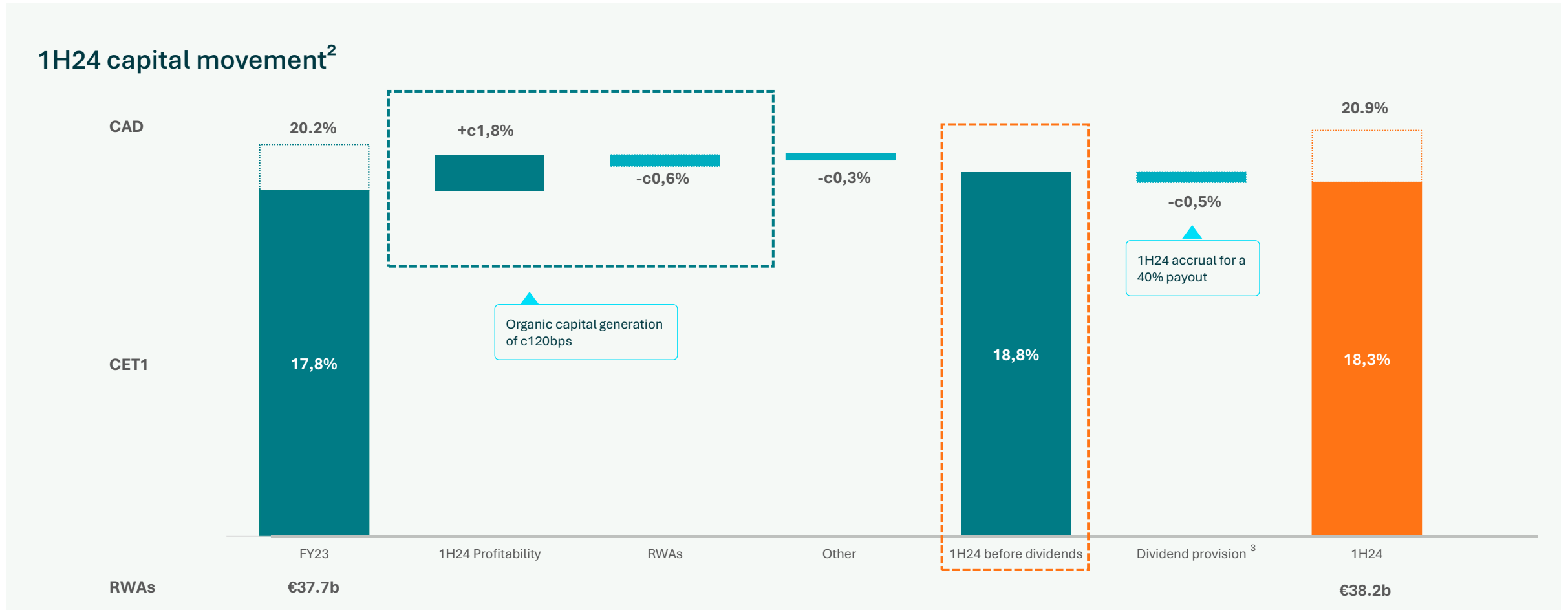
<sup>1</sup> Excludes employees under discontinued operations | <sup>2</sup> Adjusting for negative base effects from variable remuneration built up in 2H23 vs evenly over 2024 | <sup>3</sup> Tellerless branches amount to #19 in 1H24, #18 in FY23, #9 in FY22



# 03 Capital, MREL and Liquidity

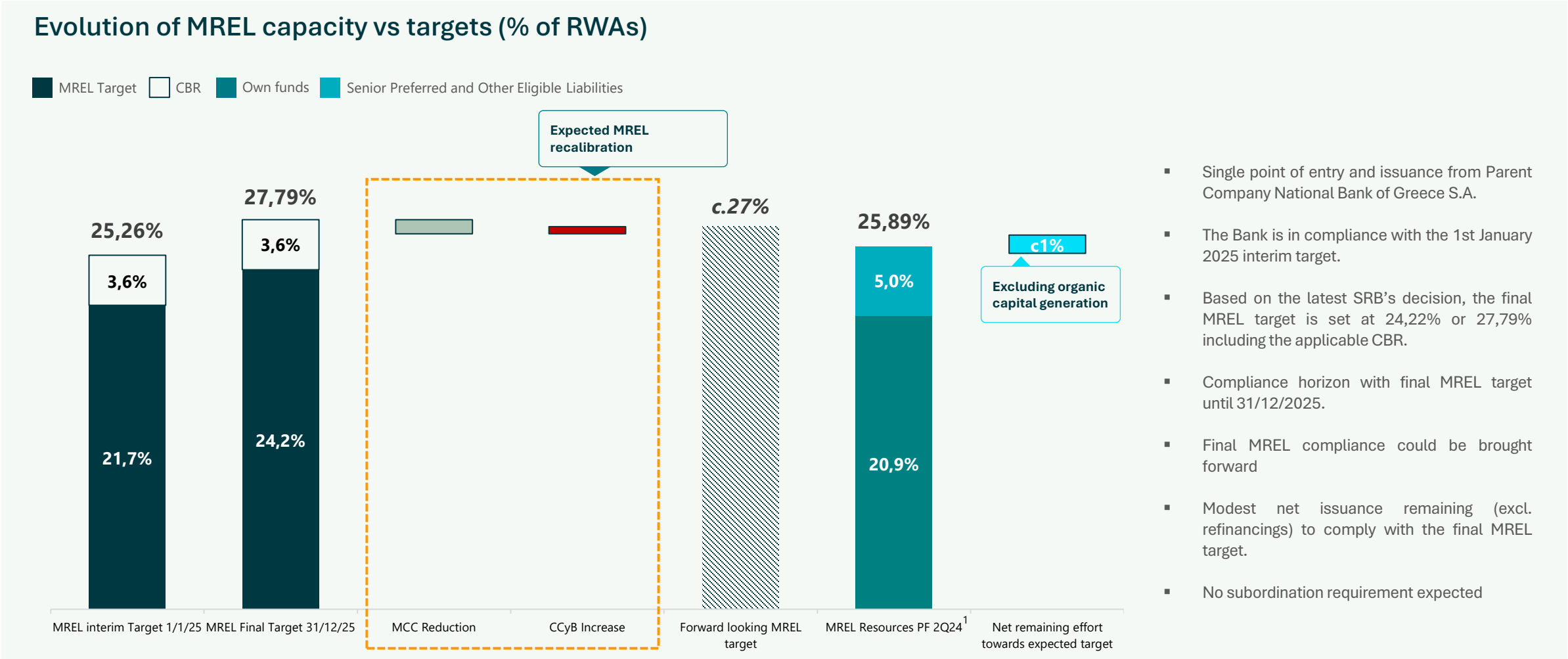


# CET1 +100bps ytd<sup>1</sup>/+c50bps post a dividend accrual for a 40% payout from 2024 earnings



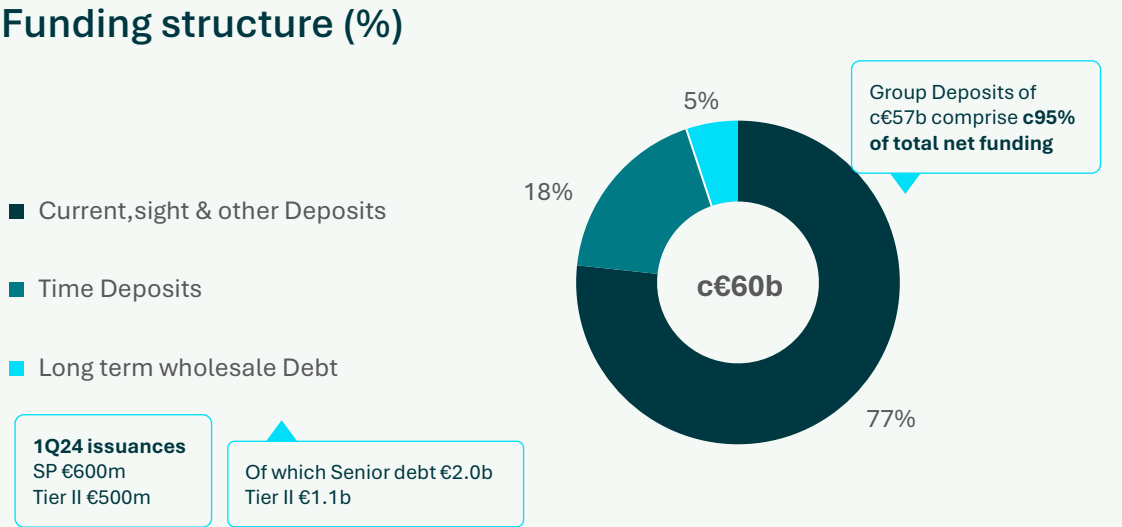
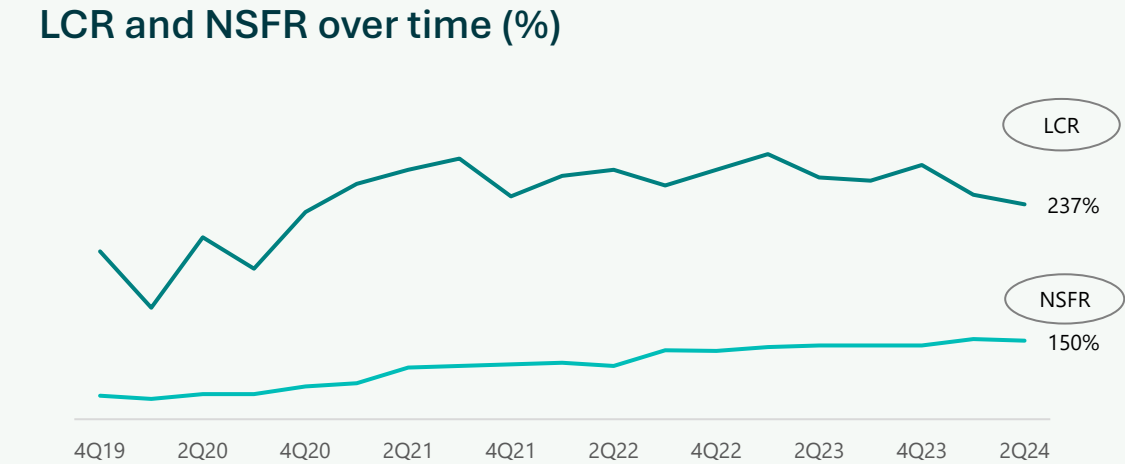
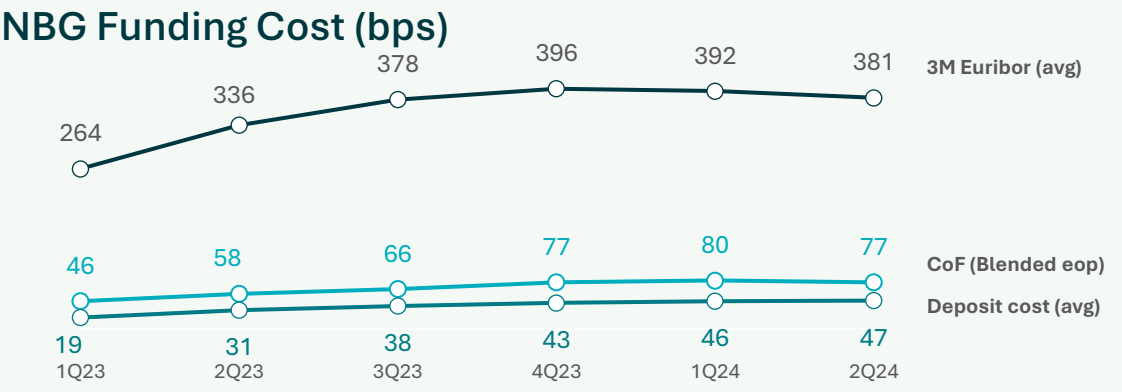
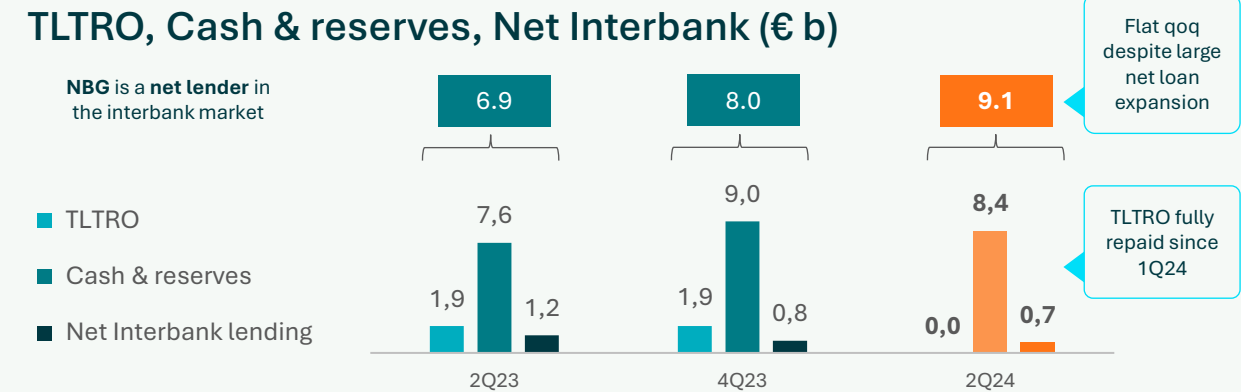
1 Pre dividend accrual | 2 Including period PAT and dividend provision | 3 Subject to AGM and regulatory approvals

# Modest remaining net issuance to reach the final MREL target



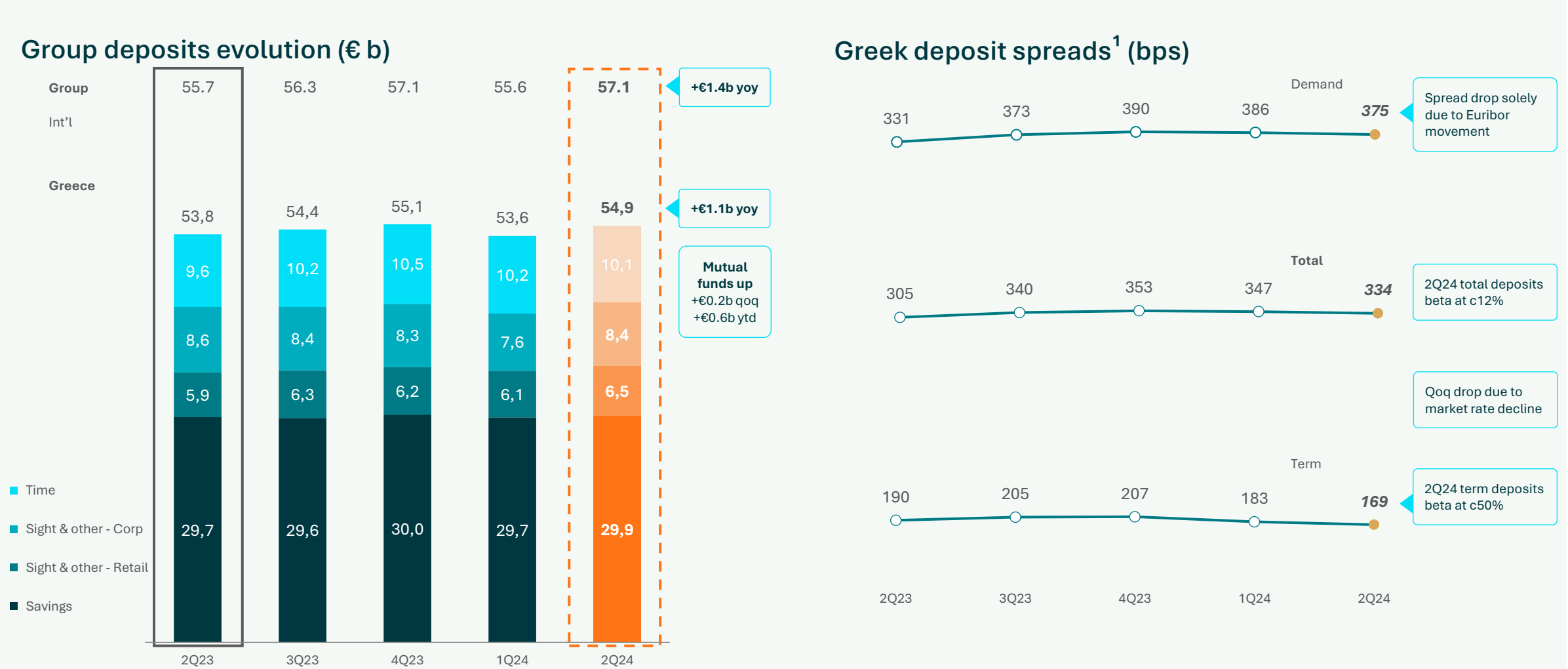
1. Including €600mn Jan-24 Senior Preferred net of €150 Senior Preferred callable in May-24

# Net cash position at €9.1b supports NII and NIM



1 Including period PAT and dividend provision | 2 Including CBR at 3.6%

# Deposits up by a solid +€1.4b yoy while spreads affected mainly by euribor decline

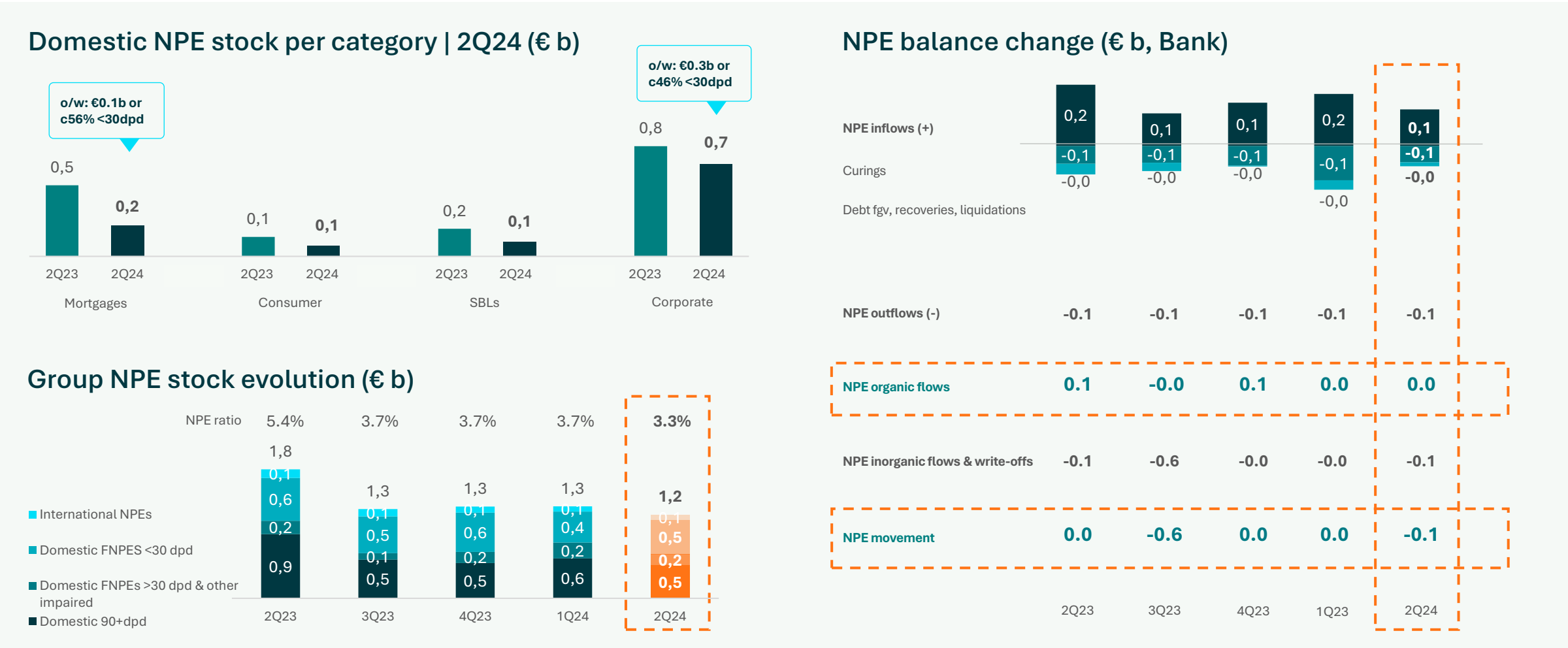


1 Against average 3M euribor

# 04 Asset Quality

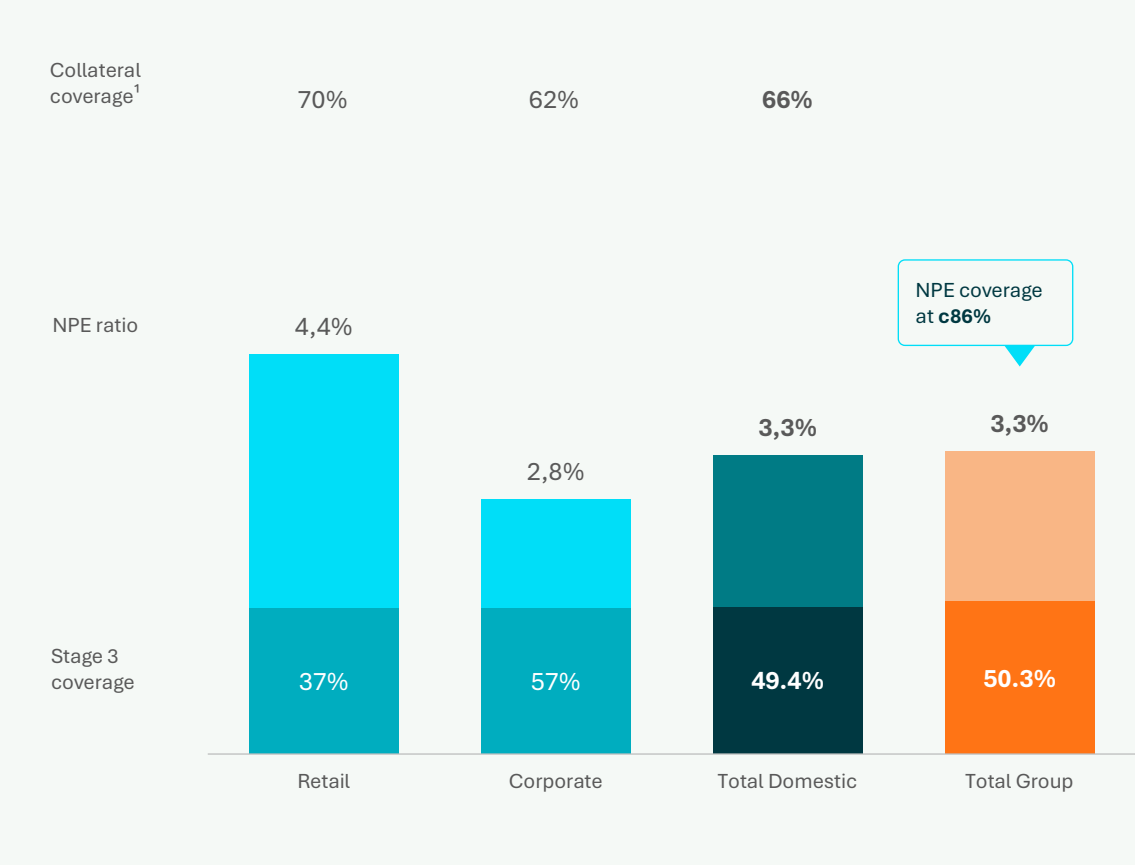


# Favorable asset quality trends, leading to successively lower CoR

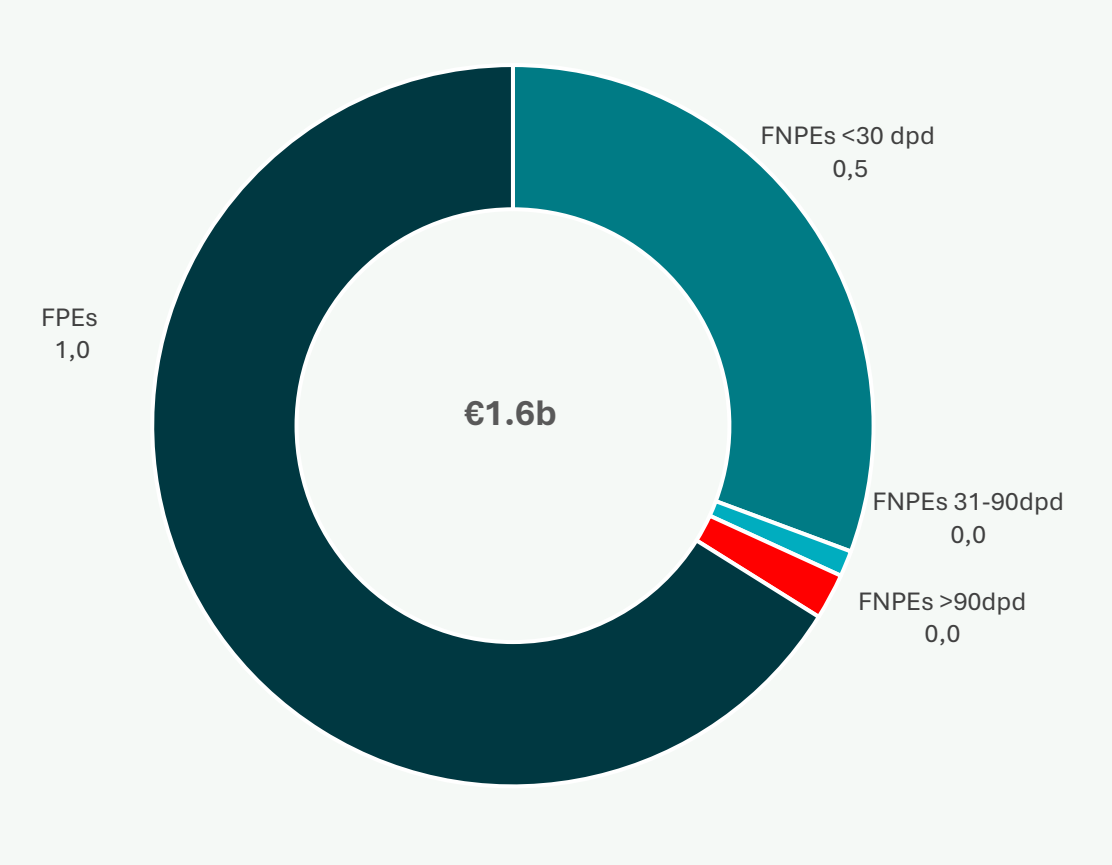


# NPE ratio at 3.3%, coverage at 86%

NPE ratios and coverage | 2Q24



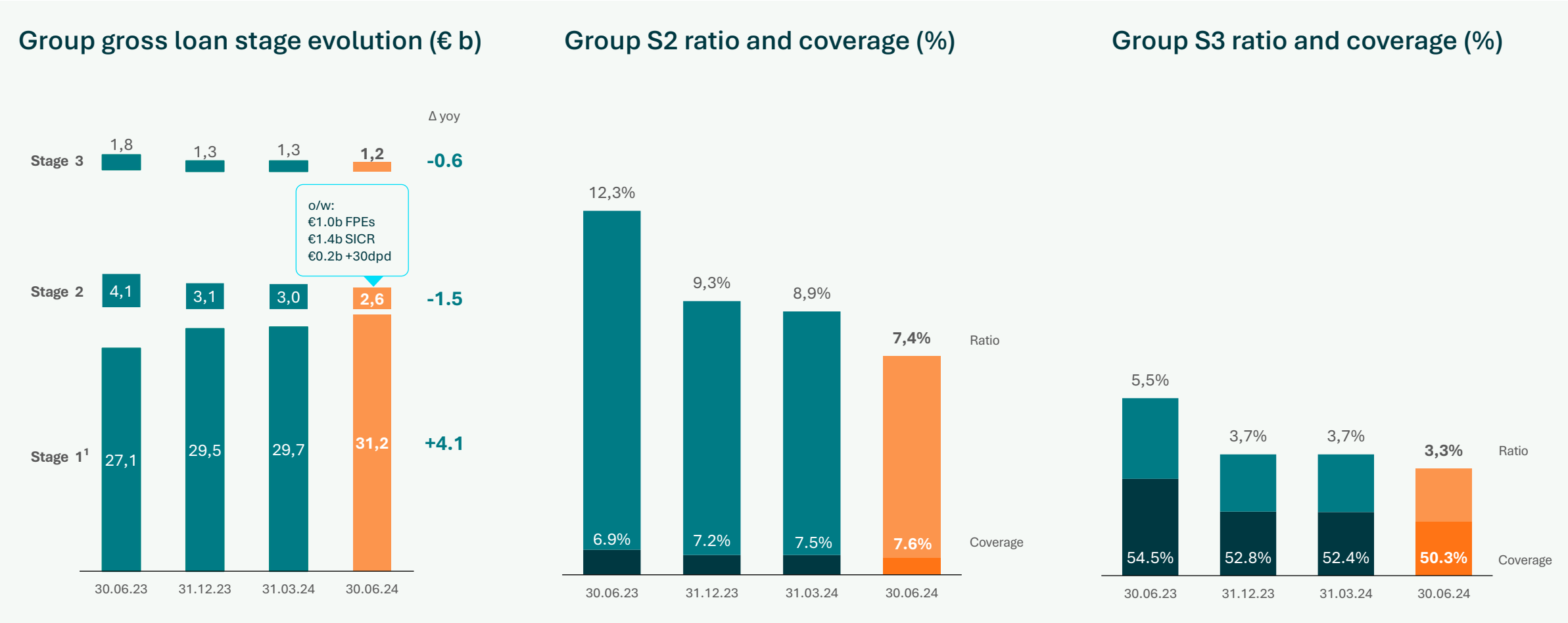
Domestic forbore stock (€ b) | 2Q24



1 Collateral coverage at Bank level.



# Sector leading coverage levels across stages



1 S1 loans include Frontier senior notes (€2.8b in 2Q24)

# 05 ESG Update

# Our Sustainability Strategy is aligned to the Bank's purpose & values and to UN SDGs

NBG's sustainability strategy was formulated in 2021, along 3 pillars closely aligned with the UN Sustainable Development Goals, as well as the Bank's core values and its purpose "to create a more prosperous and sustainable future together with its customers, people, and shareholders"

## ESG pillars and strategic themes

## Our core values

## SUSTAINABLE DEVELOPMENT GOALS

### Environment

- Lead the market in **sustainable energy** financing
- Accelerate **transition** to a sustainable economy
- Role-model **environmentally responsible** practices

**Responsive  
Growth catalyst**



### Society

- Champion **diversity & inclusion**<sup>1</sup>
- Enable public **health & well-being**
- Promote Greek **heritage, culture & creativity**<sup>2</sup>
- Foster **entrepreneurship & innovation**<sup>3</sup>
- Support prosperity through **learning & digital literacy**<sup>4</sup>

**Human centric**



### Governance

- Adhere to the highest **governance & reporting standards**

**Trustworthy**



1. Incl. financing programs for households (e.g., "My House" co-funded by the Greek State and "My First Home" NBG product | 2. Through NBG's Cultural Foundation (MIET), Historical Archive and Art Collection |

3. Through NBG Business Seeds Program | 4. Incl. financial literacy partnerships and initiatives

# Our Climate & Environment (C&E) strategy continues to create value

NBG's C&E strategy is underpinned by ambitious net-zero emissions targets and specific actions to achieve them

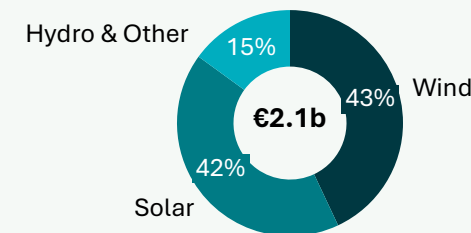
## C&E strategic themes and recent highlights

### Lead the market in sustainable energy financing

- Strong franchise in Greece for **RES large projects** through our highly expert Project Finance team
- Full allocation of first **Green Bond**
- Issuance of first **Sustainable Bond Framework** in Greece, with positive opinion from Sustainalytics



### Corporate financing to RES producers by project type (Jun24)



### Accelerate transition to a sustainable economy

- Transition financing for **Corporate** through RRF and sustainability-linked loans; **on-track** to meet 2030 **net-zero targets** for Corporate sectors
- Full range of **green Retail lending products** incl. small business green investments, home acquisition, home energy upgrades, and e-mobility
- **Strategic partnerships** for embedded finance (NBG with PPC for solar panels, NBG Leasing with Sirec Energy & FreeNow for e-taxis and chargers in Athens)



### Corporate (Jun24)

- **175** RRF applications
- **€1,060m** RRF loans contracted, of which **€566m** under Green Pillar

### Green asset ratio (Jun24)

- **1.8%** on Turnover basis

### Retail (Jun24)

- **€72m** green business loans
- **€65m** green housing-related loans
- **€35m** green auto loans
- **33%** market share in state-sponsored Exoikonomo program for home energy upgrades

### Role-model environmentally responsible practices

- Best-in-class **disclosures** (incl. 2023 ESG Report, UNEP FI 3<sup>rd</sup> Report)
- Continuous actions to minimize **non-financed emissions** (incl. energy saving, c.100% renewable energy sourcing, car fleet transition, building upgrades)
- Continuous support of impactful programme for **wildfire prevention** and **volunteer fire-fighting teams**, managed by WWF and Desmos



### ESG disclosures



ESG Report 2023 ([ESG Reports | NBG](#))

### Energy metrics for own operations

- **c.100%** renewable energy sourcing
- **-12%** yoy in electricity consumption
- **+42%** yoy in hybrid/electric cars
- **ISO 50001** certification for energy management system by Eurocert

# Ambitious emissions targets for 2030 substantiate our Net-Zero commitment for 2050

NBG is the first Greek systemic bank to join PCAF<sup>1</sup> and declare emissions reduction interim targets in the context of the NZBA<sup>2</sup>; our targets focus on the most carbon-intensive sectors in NBG's loan portfolio and leverage science-based scenarios



## Progress against interim 2030 net-zero targets

Sector/ Portfolio	Scopes Covered	Unit of Measurement	Reference Scenario / Pathway	2022 Baseline Value	2023 Value	2030 Target	Delta vs. 2030
Power Generation	Scope 1, 2	kgCO <sub>2</sub> e / MWh	IEA NZE 2050	169	148	120	-19%
Oil & Gas	Scope 1, 2	Index, tCO <sub>2</sub> e of 2022 = 100	IEA NZE 2050	100	83	70	-16%
Cement	Scope 1, 2	tCO <sub>2</sub> e / tcementitious	IEA NZE 2050	0.71	0.64	0.52	-19%
Aluminium	Scope 1, 2	tCO <sub>2</sub> e / taluminium	MPP	11.2	10.9	3.9	-64%
CRE	Scope 1, 2	kgCO <sub>2</sub> e/m2	CRREM Greek 1.5°C	57 <sup>3</sup>	56	30	-46%
RRE	Scope 1, 2	kgCO <sub>2</sub> e/m2	CRREM Greek 1.5°C	38 <sup>3</sup>	37	16	-57%

Sector/ Portfolio	Scopes Covered	Unit of Measurement	Reference Scenario / Pathway	2021 Baseline Value	2030 Value	2030 Target	Delta vs. 2030
Own operations	Scope 1, 2	tCO <sub>2</sub> e	SBTi	2,605	1,599	1,381	-14%











Details on progress to meet interim 2030 net-zero targets for 6 priority sectors/portfolios and our own operations are published in our 2023 ESG Report

Net-zero commitment for financed and non-financed emissions by 2050

1. Partnership for Carbon Accounting Financials (PCAF) | 2. Net Zero Banking Alliance (NZBA) | 3. Revised 2022 Baseline, based on updated PCAF emission factors to which access was gained post initial target setting

# Our ESG activity and best practices are broadly recognized

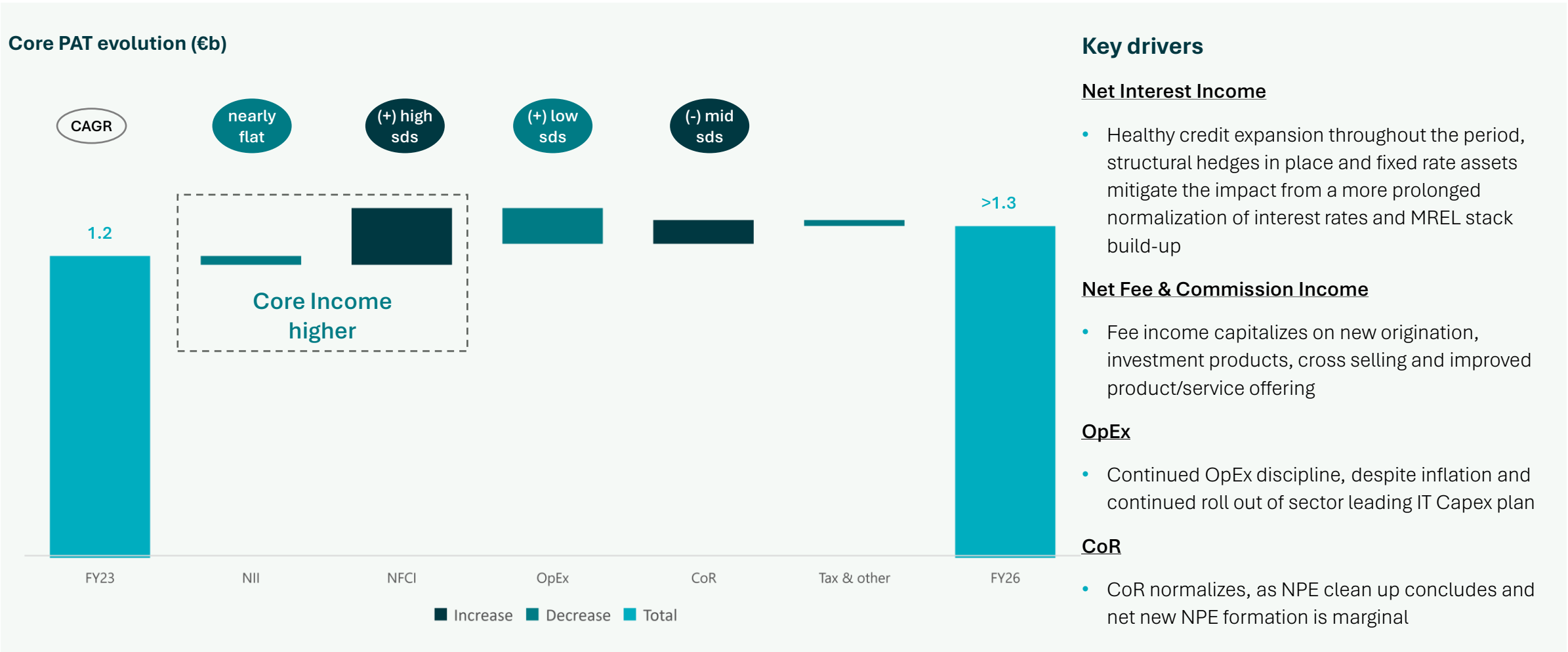
External validation of our commitment to sustainability through notable advancements in key ESG ratings and indices

	ESG ratings and indices	2022	2023	2024 ytd update	Years of coverage <span>▲ NBG upgrade</span>
	MSCI ESG rating	BBB	A ▲	A	11
	ISS Corporate rating ISS ESG score (E   S   G)	C- 1   2   2	C- 1   1   2 ▲	C (Prime) <sup>1</sup> 1   1   5 <sup>3</sup> ▲	7
	CDP Carbon disclosure score	C	C <sup>2</sup>	-	18
	Sustainalytics ESG score	25.8 (medium risk)	16.4 (low risk) ▲	15.4 (low risk) ▲	13
	S&P Global ESG score	45	51 ▲	-	13
	ESG data rating	3 (53)	3 (62) ▲	-	3
	FTSE4Good ESG index	✓	✓	-	19
	Bloomberg gender equality index	✓	✓	-	8
	ATHEX ESG index	✓	✓	✓	5
	Corporate responsibility index	Diamond	Diamond	Diamond	15

<sup>1</sup> Industry leaders are rated at C+ | <sup>2</sup> Based on data up to July 2023, hence not factoring in enhanced disclosures of ESG Report 2022 | <sup>3</sup> As of September 2024

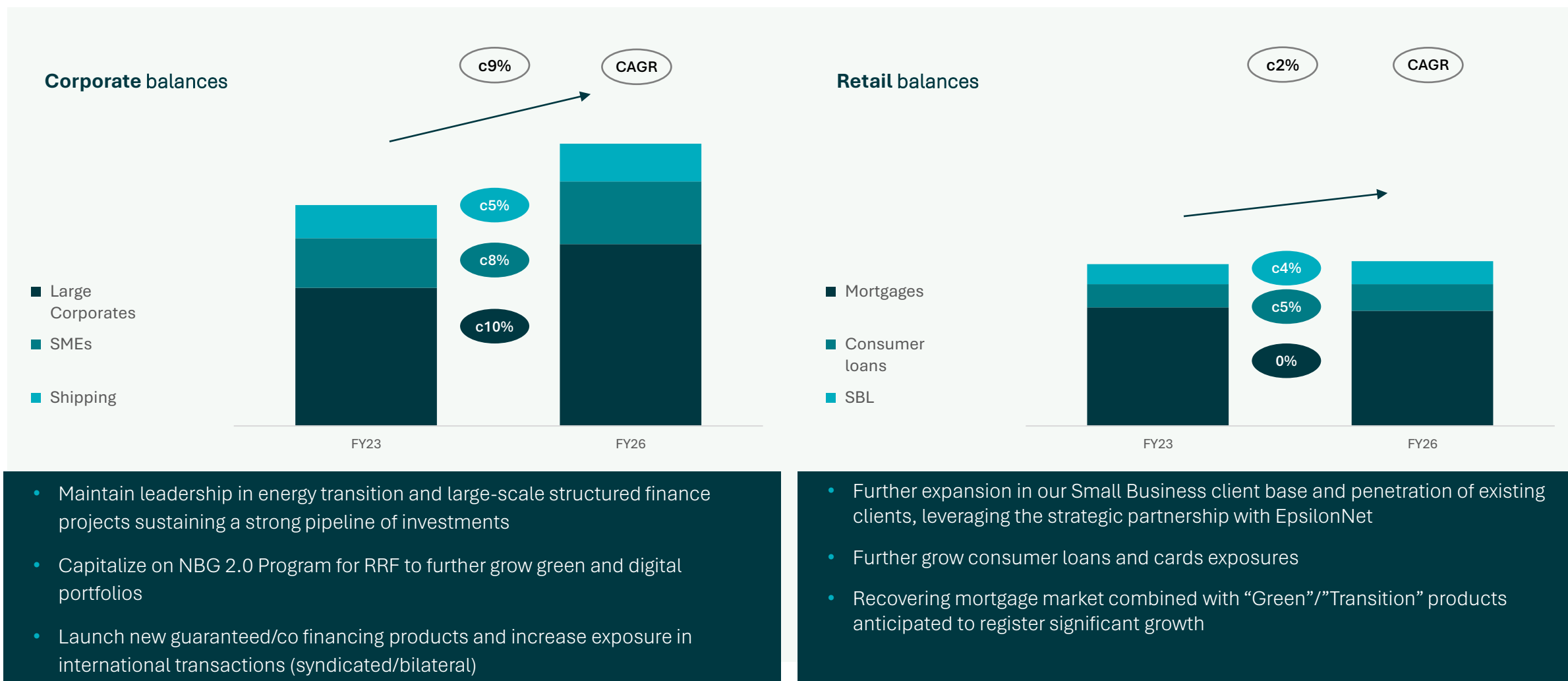
# 06 BP 2024-26 and Updated Guidance

# Core PAT over €1.3b in 2026, backed by an extended interest rate normalization horizon



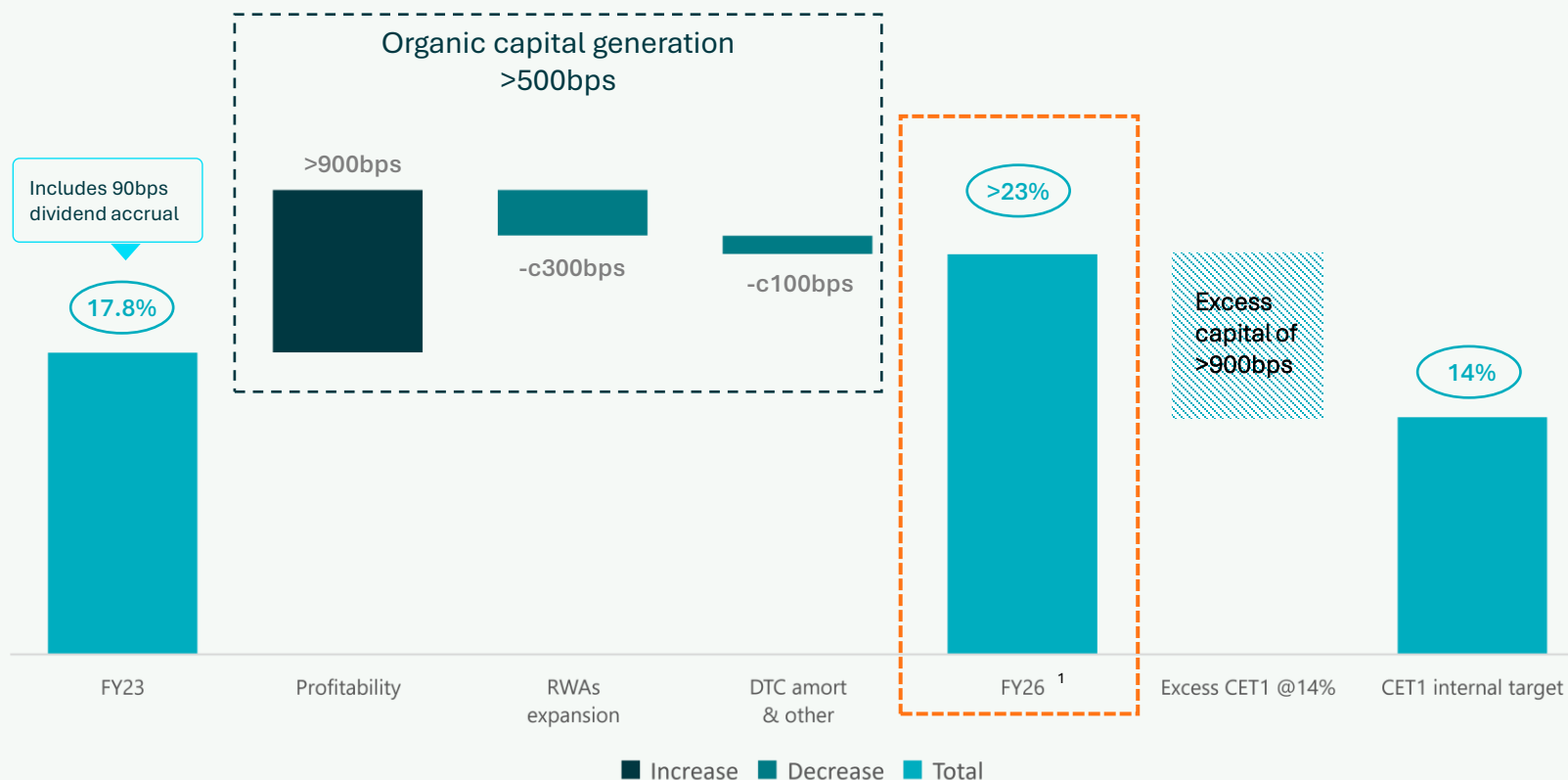


# Loan CAGR of c7% driven by Corporates; Retail to support growth from 2025 onwards



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

## Group CET1 ratio evolution (%)



## Key drivers

- **Common Equity Tier 1 (CET1) ratio:**  
Driven by sustainable profitability, comfortably accommodating credit expansion and regulatory impact
- **Capital generation:**  
Over 500bps of organic capital generation in the 3Y period increases shareholder remuneration buffers
- **Shareholder remuneration:**  
>900bps of excess capital providing optionality as regards shareholders remuneration; following a 30% dividend payout in 2024, payouts will steadily increase to European levels, including buybacks

<sup>1</sup> Before dividends

# 07 Macro



# The Greek economy on solid footing in 1H24 with resilient demand and strong tourism

**Robust business activity in manufacturing and services sectors combined with a strong labor market**

Greece's GDP growth accelerated to **2.1% yoy in 1Q24** (+0.7% qoq, s.a.) from 1.3% in 4Q23 (+0.3% qoq s.a.), post a temporary, flood- and investment-led slowdown in 2H23.

Private consumption increased at a steady pace of **c2.0% yoy in 1Q24**, with similar trends expected in 2Q24, on the back of:

- **Strengthened labor market** (total compensation of employees up by 5.6% yoy in 1Q24 – 2.5% yoy in CPI-deflated terms), with **employment growth** at 2.3% yoy in April-May (1.6% in 1Q24) and labor force participation rate at all-time highs
- **Non-labor income** (rents, interest, and dividends) at the **highest level** since 2011 in FY23, trending further upwards in 1H24
- Accelerating **consumer credit** (5.5% yoy in June 2024 from 3.4% in December 2023)

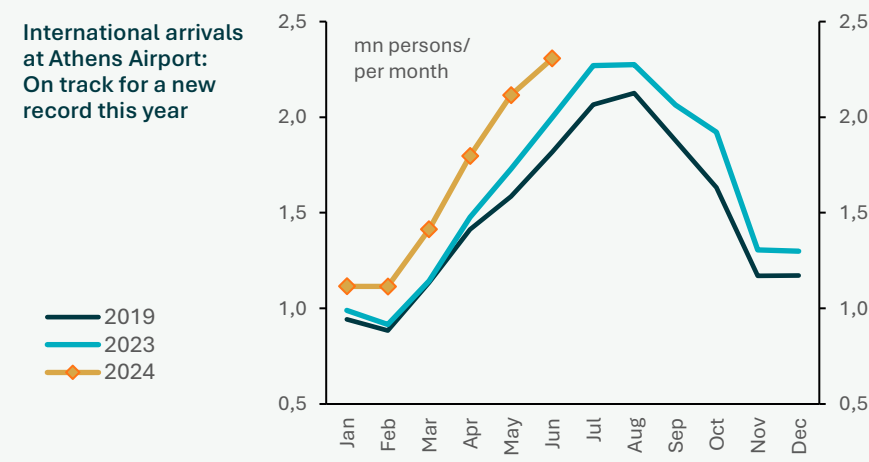
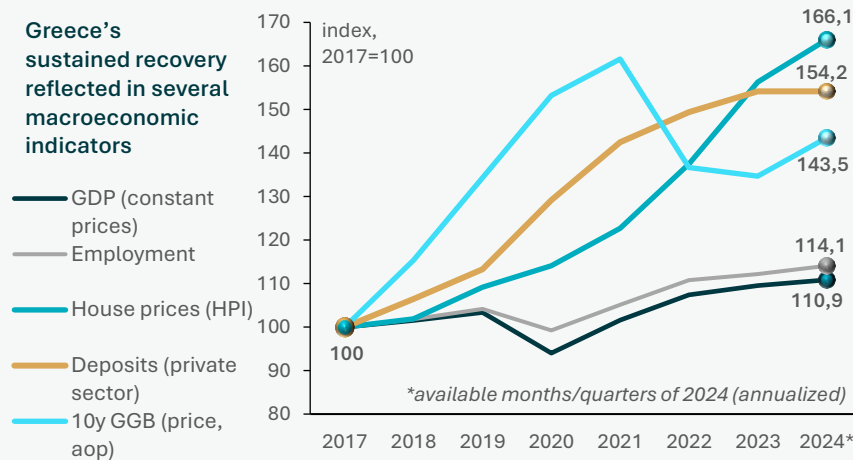
**House prices remained strong**, up by 10.4% yoy in 1Q24 from 13.8% in 2023, with buoyant building permits issuance (82.1% yoy in 1Q24) as supply shortages persist.

**Fixed capital investment rebounded** in 1Q24 (2.9% yoy and 9.0% yoy as regards the NFCs) to a total of 14.8% of GDP, on an annualized basis (from 14.3% in 2023) on higher business spending on equipment and rising non-residential construction.

**Manufacturing production accelerated** to 7.9% yoy in April-May 2024, from 1.8% yoy in 1Q24, led by export and tourism-related sectors.

**Business turnover**, excluding energy producing sectors, **surged to 10.9% yoy** in April-May 2024 (8.2% yoy in CPI deflated terms) from 3.3% 1Q24 and 3.8% in FY23.

**Tourist arrivals and revenue were up by 20.6% and 16.2% yoy**, respectively, in 5M24, with int. arrivals at Athens Airport increasing by 19.5% yoy in 2Q24 (19.4% in 1Q24).



Sources: ELSTAT, Bank of Greece & Athens International Airport

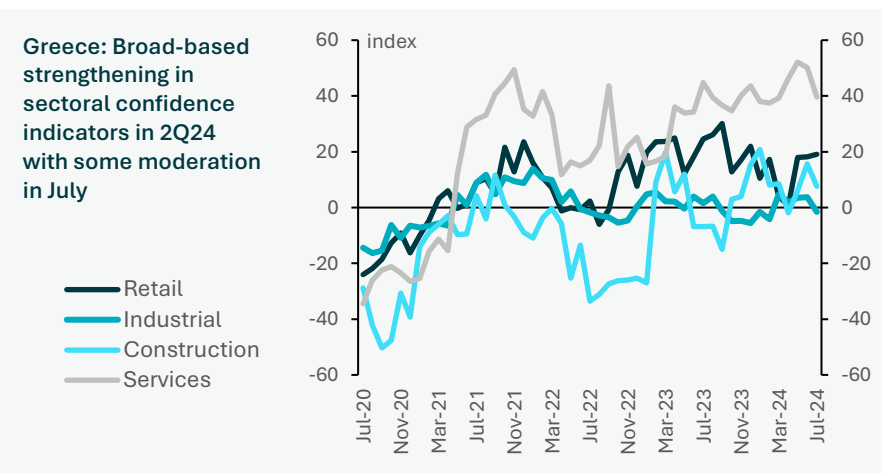
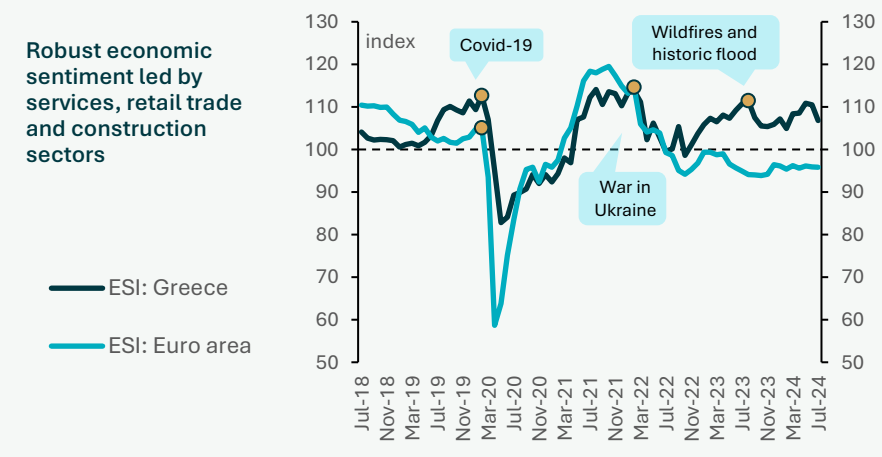
# Forward-looking indicators point to further strengthening in business activity & investments

**Production and demand prospects improved in 2Q with ECB setting the tone for more supportive financing conditions**

**Sustained growth momentum, strong fiscal credibility and ongoing risk-re-rating of Greek assets to cushion exogenous risks**

Forward-looking indicators point to a **steady pace of GDP growth** in qoq terms for 2Q24, despite the weak external environment, with expectations for FY24 growth higher than 2.0% yoy:

- The **Economic Sentiment Indicator (ESI)** edged further up to a 2-year high of 110.0 in 2Q24, compared with 106.8 in 1Q24, and a FY23 average of 107.6
- **Services sentiment continues to outperform** and confidence in the industry, retail trade and construction sectors has picked up in 2Q24
- **Export orders rebounded** in 2Q24 (ESI survey), in parallel with activity in the euro area
- Investment-related indicators also pointing to a **strengthening in GFCF**:
  - Capacity utilization rates in industry and services at multi-year highs in 2Q24
  - PIB expenditure (including RRF) up by 9.6% yoy in 1H24 (+€0.5 b above 1H23)
  - Credit to the non-financial corporate sector accelerated to 9.4% yoy in June24 (0.7% in the euro area) with credit growth to the private sector at 6.1% yoy (1.2% in EA)
- Continuing **wage adjustment, robust hirings and slowing inflation** (2.6% in 2Q24 from 3.1% in 1Q24) support real disposable income growth
- Greece's fiscal credibility remains strong with the **primary fiscal surplus at 1.0% of GDP** in 5M24, from 0.6% in 5M23 (General Government, modified cash basis)
- Scope Ratings affirmed, on July 12, 2024, the Hellenic Republic's long-term rating at BBB- and revised the outlook to positive (following S&P) on rapidly declining public debt, improved banking-system resilience and continued structural-reforms
- Sovereign upgrades and strong banking system performance led to a series of upgrades of Greek banks by S&P, Moody's and DBRS with positive effects on financing costs and broader liquidity conditions

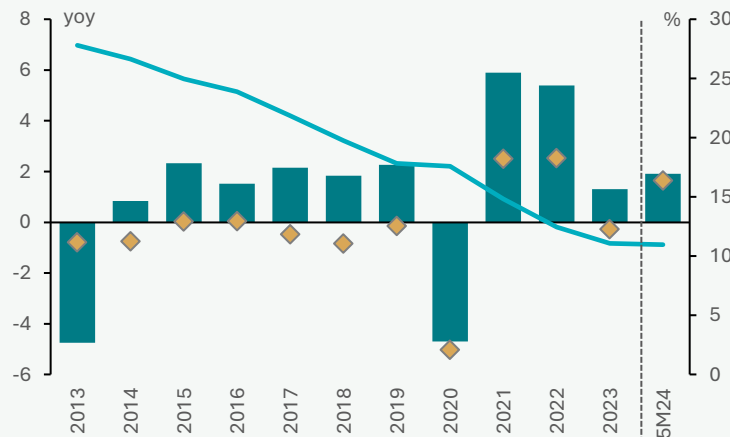


Source: European Commission

# Favorable labor market trends, increasing real estate prices and improving liquidity

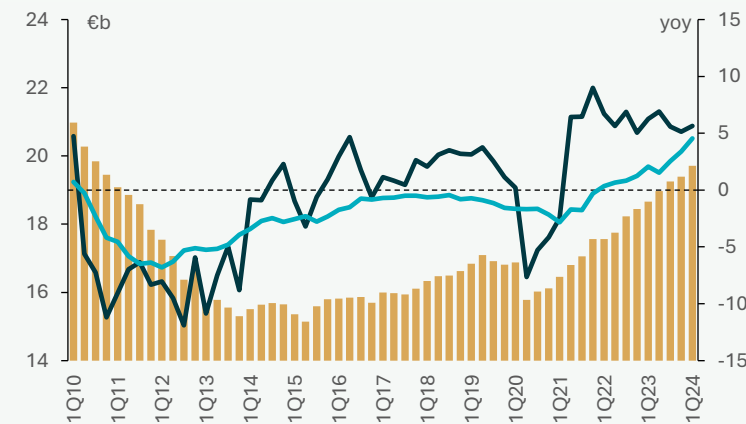
**Acceleration in employment growth to 1.9% yoy in 5M24 from 1.3% in FY23 with labor force participation rate at an all-time high of 61.4% in 5M24**

■ Employment (yoy, left axis)  
◆ Active population (yoy, left axis)  
— Unemployment rate (% , right axis)



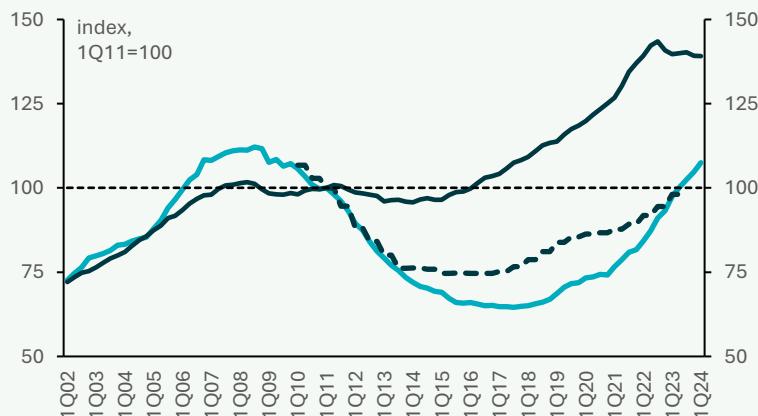
**Increasing compensation of employees & consumer loans to support consumption**

■ Labor compensation (in €bn, left axis)  
— Labor compensation (% , right axis)  
— Consumer loans (% , right axis)



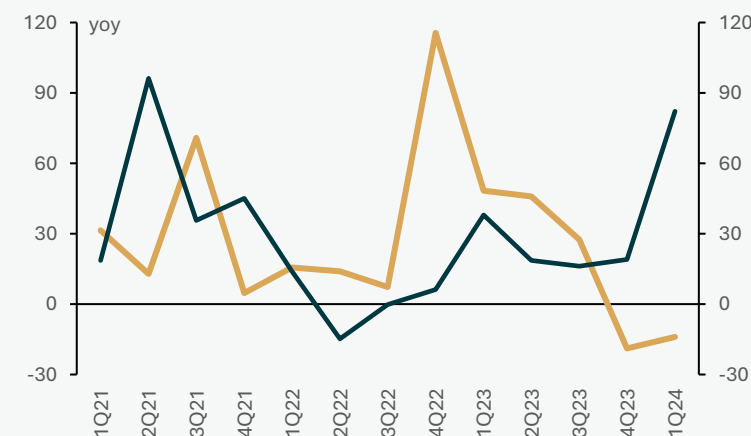
**House prices up by 66.4% in 1Q24 vs their 3Q17 low but still far below the EA equivalent**

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



**The rebound in the issuance of residential building permits presages higher residential investment in 2H24**

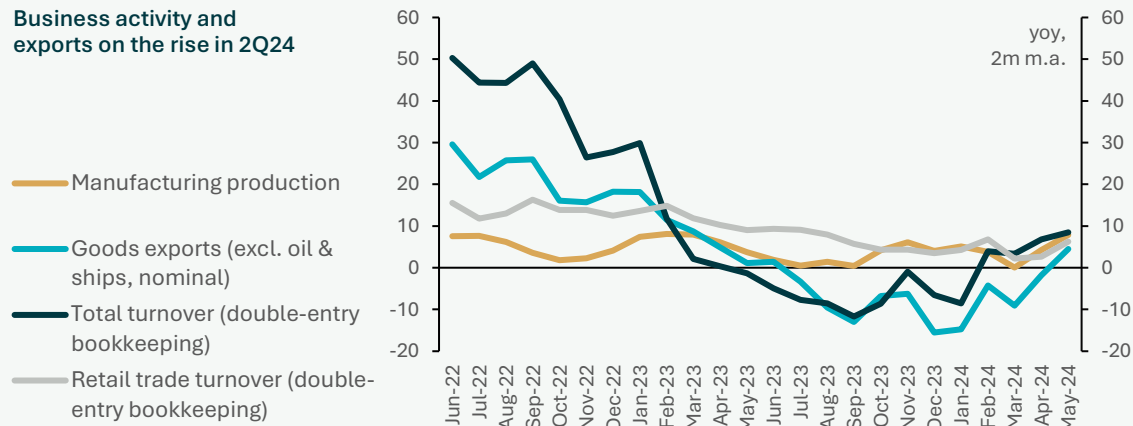
— Residential construction (yoy)  
— Residential building permits (no. of new dwellings, yoy)



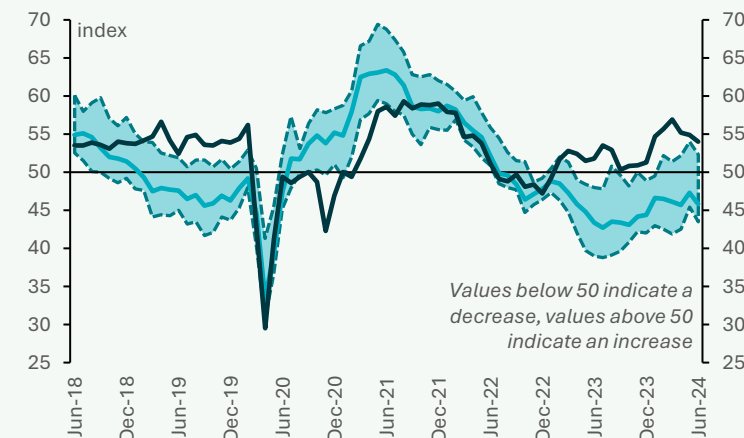
Sources: ELSTAT, Bank of Greece, ECB & NBG Economic Analysis estimates

# Increasing production, high capacity-utilization rates and a pick-up in external demand

**Business activity and exports on the rise in 2Q24**



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



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

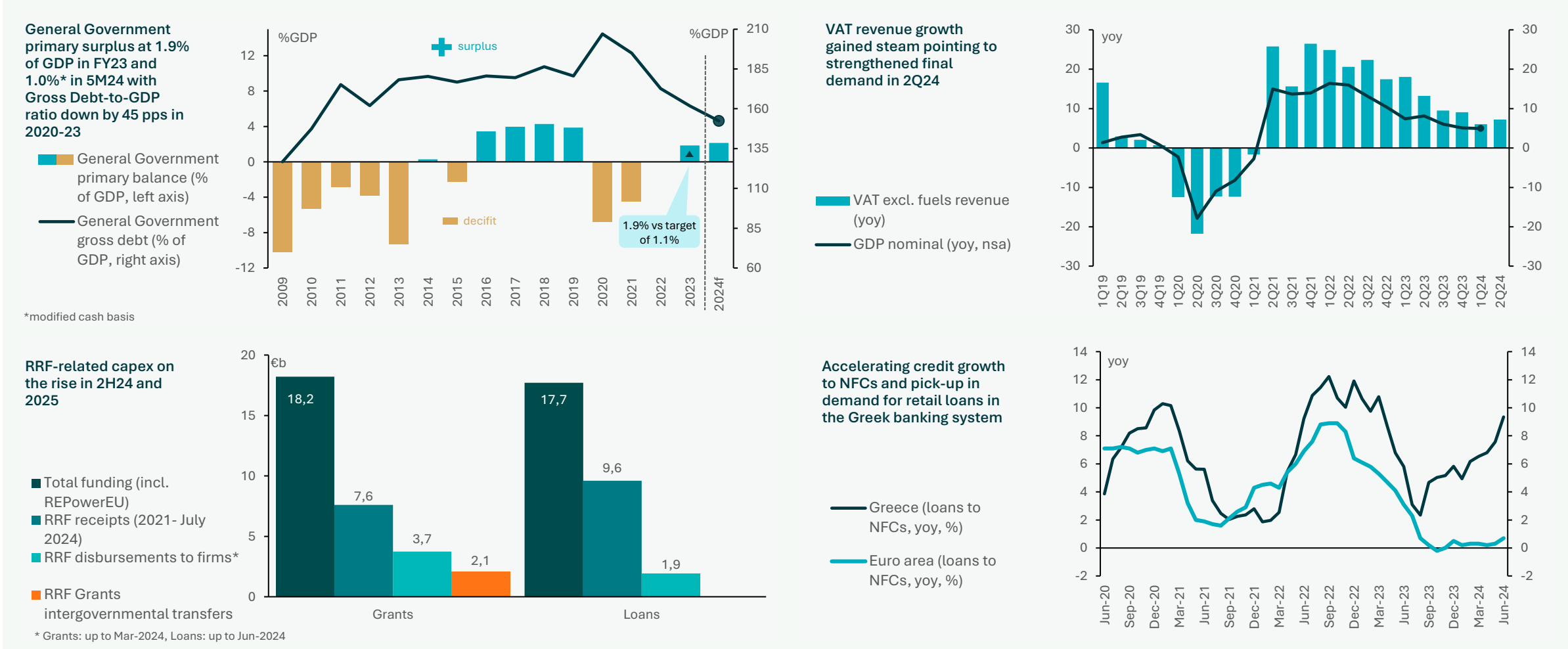


**Goods exports expected to recover, in parallel with activity in the euro area**



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

# Solid fiscal performance and supportive liquidity conditions (bank lending, RRF)



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



# 08 Appendix



# Balance Sheet & P&L

Balance Sheet   Group					
€ m	2Q24	1Q24	4Q23	3Q23	2Q23
Cash & Reserves	8,356	8,307	9,015	8,400	7,551
Interbank placements	2,573	2,527	2,792	2,330	2,735
Securities	17,719	17,477	17,201	15,712	15,832
Loans (Gross)	35,386	34,404	35,306	36,419	36,404
Provisions (Stock)	(967)	(1,070)	(1,083)	(1,100)	(1,428)
Goodwill & intangibles	560	542	524	500	481
RoU assets	515	525	573	832	932
Property & equipment	813	814	766	655	628
DTA and other assets	8,287	8,562	8,795	9,464	9,269
Assets held for sale	411	352	695	712	443
<b>Total assets</b>	<b>73,653</b>	<b>72,441</b>	<b>74,584</b>	<b>73,924</b>	<b>72,849</b>
Interbank liabilities	1,840	1,720	3,800	3,362	3,374
Deposits	57,073	55,608	57,126	56,292	55,671
Debt securities	3,053	3,199	2,420	2,374	1,862
Other liabilities	2,782	3,296	2,908	3,660	3,836
Lease liabilities	594	602	649	922	1,022
Liabilities held for sale	30	28	28	25	25
Non-controlling interest	27	26	26	25	24
Equity	8,254	7,960	7,626	7,263	7,035
<b>Total equity and liabilities</b>	<b>73,653</b>	<b>72,441</b>	<b>74,584</b>	<b>73,924</b>	<b>72,849</b>

P&L   Group					
€ m	2Q24	1Q24	4Q23	3Q23	2Q23
NII	587	606	623	588	554
Net fee & commission income	106	100	109	95	92
Core Income	692	705	732	683	646
Trading & other income	4	60	30	7	6
<b>Total Income</b>	<b>697</b>	<b>765</b>	<b>762</b>	<b>690</b>	<b>652</b>
<b>Operating Expenses</b>	<b>(210)</b>	<b>(211)</b>	<b>(234)</b>	<b>(202)</b>	<b>(198)</b>
Core Pre-Provision Income	482	494	499	481	448
<b>Pre-Provision Income</b>	<b>486</b>	<b>554</b>	<b>529</b>	<b>488</b>	<b>454</b>
Loan & other Impairment	(52)	(55)	(66)	(54)	(56)
<b>Core Operating Profit</b>	<b>430</b>	<b>439</b>	<b>433</b>	<b>427</b>	<b>391</b>
<b>Operating Profit</b>	<b>434</b>	<b>499</b>	<b>463</b>	<b>434</b>	<b>397</b>
Taxes	(104)	(119)	(88)	(81)	(103)
<b>Core PAT</b>	<b>326</b>	<b>320</b>	<b>345</b>	<b>346</b>	<b>288</b>
<b>Attributable PAT</b>	<b>312</b>	<b>358</b>	<b>315</b>	<b>261</b>	<b>270</b>

## Geographical segment P&L: Greece & International Group

Greece					
€ m	2Q24	1Q24	4Q23	3Q23	2Q23
NII	561	578	594	563	529
Net fee & commission income	102	96	106	92	87
Core Income	662	673	700	654	616
Trading & other income	6	38	30	7	5
<b>Total Income</b>	<b>668</b>	<b>711</b>	<b>730</b>	<b>661</b>	<b>622</b>
<b>Operating Expenses</b>	<b>(198)</b>	<b>(197)</b>	<b>(220)</b>	<b>(190)</b>	<b>(185)</b>
Core Pre-Provision Income	464	476	480	465	431
<b>Pre-Provision Income</b>	<b>470</b>	<b>514</b>	<b>510</b>	<b>471</b>	<b>437</b>
Loan & other impairment	(49)	(44)	(65)	(49)	(53)
<b>Core Operating Profit</b>	<b>415</b>	<b>432</b>	<b>415</b>	<b>416</b>	<b>378</b>
<b>Operating Profit</b>	<b>420</b>	<b>470</b>	<b>445</b>	<b>423</b>	<b>384</b>
Taxes	(102)	(118)	(86)	(80)	(102)
<b>Core PAT</b>	<b>312</b>	<b>314</b>	<b>329</b>	<b>336</b>	<b>277</b>
<b>Attributable PAT</b>	<b>302</b>	<b>339</b>	<b>301</b>	<b>252</b>	<b>258</b>

International					
€ m	2Q24	1Q24	4Q23	3Q23	2Q23
NII	26	28	29	25	25
Net fee & commission income	4	4	4	4	5
Core Income	30	32	33	29	30
Trading & other income	(1)	22	0	0	1
<b>Total Income</b>	<b>29</b>	<b>54</b>	<b>33</b>	<b>29</b>	<b>31</b>
<b>Operating Expenses</b>	<b>(12)</b>	<b>(13)</b>	<b>(14)</b>	<b>(13)</b>	<b>(13)</b>
Core Pre-Provision Income	18	19	19	16	16
<b>Pre-Provision Income</b>	<b>17</b>	<b>40</b>	<b>19</b>	<b>17</b>	<b>17</b>
Loan & other impairment	(3)	(11)	(1)	(5)	(3)
<b>Core Operating Profit</b>	<b>15</b>	<b>8</b>	<b>18</b>	<b>11</b>	<b>13</b>
<b>Operating Profit</b>	<b>14</b>	<b>30</b>	<b>18</b>	<b>11</b>	<b>14</b>
Taxes	(2)	(2)	(2)	(1)	(1)
<b>Core PAT</b>	<b>13</b>	<b>6</b>	<b>16</b>	<b>10</b>	<b>12</b>
<b>Attributable PAT</b>	<b>10</b>	<b>19</b>	<b>14</b>	<b>10</b>	<b>12</b>

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

This 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” (NIM) and others, as defined below. These are non-IFRS financial measures. A non-IFRS financial measure is one that measures historical or future financial performance, financial position or cash flows but which excludes or includes amounts that would not be so adjusted in the most comparable IFRS measure. The Group believes that the non-IFRS financial measures it presents allow a more meaningful analysis of the Group’s financial condition and results of operations. However, the non-IFRS financial measures presented are not a substitute for IFRS measures.

# Definition of financial data, ratios used and alternative performance measures

Name	Abbreviation	Definition
Assets held for sale	--	Non-current assets held for sale
Cash and Reserves	--	Cash and balances with central banks
Combined Buffer Requirement	CBR	Total CET1 capital required to meet the requirements for the capital conservation buffer
Common Equity Tier 1 Ratio	CET1	CET1 capital as defined by Regulation No 575/2013, with the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs, including the period PAT
Common Equity Tier 1 Ratio Fully Loaded	CET1 FL	CET1 capital as defined by Regulation No 575/2013, without the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs, including the period PAT
Core Income	CI	Net Interest Income ("NII") + Net fee and commission income
Core Operating Result / Profit / Profitability / (Loss)	COP	Core income less operating expenses and loan & other impairments
Core Pre-Provision Income	Core PPI	Core Income less operating expenses
Cost of Risk	CoR	Loan impairments of the year (or of the period annualized), over average net loans, excluding the short term reverse repo facility of c€ 1b in 4Q23 and c€3b in 4Q22-3Q23
Cost-to-Core Income	C:CI	Operating expenses over core income
Debt securities	--	Debt securities in issue plus other borrowed funds
Deposit Yields	--	Annualized interest expense on deposits over deposit balances
Deposits	--	Due to customers
Depreciation	--	Depreciation and amortisation on investment property, property & equipment and software & other intangible assets
Disbursements	--	Loan disbursements for the year/period not considering rollover of working capital repaid and increase of unused credit limits
Domestic operations	Domestic	Refers to banking business in Greece and includes retail, corporate and investment banking. Group's domestic operations includes operations of the Bank in Greece, Ethniki Leasing S.A (Ethniki Leasing) and Ethniki Factors S.A. (Ethniki Factors)
Earnings per share	EPS	Core PAT (annualized) over outstanding ordinary shares
Fee Income / Net Fees	--	Net fee and commission income
Fees / Assets	--	Net fee and commission income divided by Total Assets
Forborne	--	Exposures for which forbearance measures have been extended according to EBA ITS technical standards on Forbearance and Non-Performing Exposures
Forborne Non-Performing Exposures	FNPEs	Exposures with forbearance measures that meet the criteria to be considered as non performing according to EBA ITS technical standards on Forbearance and Non-Performing Exposures
Forborne Performing Exposures	FPEs	Exposures with forbearance measures that do not meet the criteria to be considered as non performing according to EBA ITS technical standards on Forbearance and Non-Performing Exposures and forborne exposures under probation period
Funding cost/Cost of funding	-	The weighted average cost of deposits, ECB refinancing, repo transactions, as well as covered bonds and securitization transactions
General and administrative expenses	G&As	General, administrative and other operating expenses
Gross Loans/ Gross Book Value (GBV)	--	Loans and advances to customers at amortised cost before ECL allowance for impairment on loans and advances to customers at a mortised cost and Loans and advances to customers mandatorily measured at FVTPL
Goodwill & Intangibles	--	Goodwill, software and other intangible assets
Held-for-sale	HFS	Non-current assets held for sale
HR cost	--	Personnel cost
Lease liabilities	--	Lease liabilities are presented separately and they are included in Other liabilities
Liabilities held for sale	--	Liabilities associated with non-current assets held for sale
Liquidity Coverage Ratio	LCR	The LCR refers to the liquidity buffer of High Quality Liquid Assets (HQLAs) that a Financial Institution holds, in order to withstand net liquidity outflows over a 30 calendar-day stressed period, as per Regulation (EU) 2015/16
Loan & other Impairments	--	The sum of a) impairment charge for Expected Credit Loss (ECL), excluding loan impairments of €61m related to Project Frontier III in 3Q23, b) impairment charge for securities and c) other provisions and impairment charges excluding one-off impairments totaling €23m in 4Q23
Loan / Lending Yield	--	Annualized (or annual) loan interest income over gross performing exposures
Loans-to-Deposits Ratio	L:D ratio	Loans and advances to customers over due to customers at year/period end, excluding the short term reverse repo facility of c€1b in 4Q23 and c€3b in 4Q22-3Q23

# Definition of financial data, ratios used and alternative performance measures

Minorities	--	Non-controlling interest
MREL	--	The minimum requirement for own funds and eligible liabilities under the BRRD.
Net Interbank	--	Due from banks less due to banks, excluding the TLTRO facility
Net Interest Margin	NIM	Net interest income over average total assets with average total assets calculated as the sum of the monthly average total assets
Net Loans	--	Loans and advances to customers
Net Non-Performing Exposures	Net NPEs	NPEs minus LLAs
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
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
Non-Personnel expenses / Expenses	--	G&As + Depreciation
90 Days Past Due Coverage Ratio	90dpd coverage	ECL allowance for impairment for loans and advances to customers over gross loans in arrears for 90 days or more excluding loans mandatorily classified as FVTPL, year/period end, over gross loans in arrears for 90 days or more excluding loans mandatorily classified as FVTPL at year/period end
90 Days Past Due Ratio	90dpd / NPL ratio	NPLs at year/period end divided by loans and advances to customers at amortised cost before ECL allowance for impairment at year/period end, excluding the short term reverse repo facility of c€1b in 4Q23 and c€3b in 4Q22-3Q23
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 / Operating Profit / (Loss)	--	Total income less operating expenses and loan & other impairments, excluding EVO Payments (NBG pay acquisition) one off gain of €297m (pre tax) in FY22
Other Assets	--	Derivative financial instruments plus Investment property plus Equity method investments plus Current income tax advance plus Other assets
Other Impairments	--	Impairment charge for securities + other provisions and impairment charges, excluding one-off impairments totaling €23m in 4Q23
Other liabilities	--	Derivatives financial instruments plus Deferred tax liabilities plus Retirement benefit obligations plus Current income tax liabilities plus other liabilities per FS excluding lease liabilities
Performing Loans / Exposures	PEs	Gross loans less NPEs, excluding the short term reverse repo facility of c€1b in 4Q23 in c€3b in 4Q22-3Q23
Property & Equipment	--	Property and equipment excluding RoU assets
Pre-Provision Income	PPI	Total income less operating expenses, before loan & other impairments
Profit and Loss	P&L	Income statement
Provisions (Stock) / Loan Loss Allowance	LLAs	ECL allowance for impairment on loans and advances to customers at amortised cost
Return on Tangible Equity (core)	Core RoTE	Calculated as core PAT (PAT excluding trading & other income and one off income / expenses) over average tangible equity
Risk Weighted Assets	RWAs	Assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013
RoU assets	--	RoU assets are presented separately and they are included in Property and equipment
Securities	--	Investment securities and financial assets at fair value through profit & loss
Taxes	--	Tax benefit / (expenses), excluding non recurring withholding taxes 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
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
Total Group Deposits	--	Due to customers
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

