

New Tier 2 Issuance and Tender offer of the 2019 ETEGA Tier 2

March 2024

Roadshow Presentation

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Contents

- 01 New Issue and Tender
- 02 Key Financial Highlights
- 03 Profitability
- 04 Capital, MREL and Liquidity
- 05 Asset Quality
- 06 Macro
- 07 Appendix

01 New Issue and Tender



Key Transaction Highlights

Transaction Overview

New Issue

- Benchmark EUR Tier 2 issuance (the “**New Notes**”)
- Issuer: National Bank of Greece S.A. (Ticker: ETEGA)
- EUR Benchmark Reg S 11.25NC6.25 Tier 2 notes
- Expected issue rating: Ba3 (Moody’s)
- Issuance under National Bank of Greece’s EUR 5 billion GMTN programme

Tender Offer

- €400,000,00 Subordinated Fixed Rate Resettable Tier 2 Notes due 18th July 2029 (ISIN XS2028846363) (the “**Existing Notes**”)
- Offeror: National Bank of Greece S.A. (Ticker: ETEGA)
- Amount Subject to the Offer Any and all
- Purchase Price 101.400 %, plus accrued interest
- Expiration deadline: 5 pm CET on 26 March 2024

Rationale

- Proactively manage the refinancing of the Existing Notes
- Optimize the Bank’s capital structure
- Further strengthen NBG’s total capital position (at 20,2% as of Q423)
- Increase CET1 capital buffers
- Improve NBG’s debt profile and support liquidity in the secondary market

Investment Proposition

- Leading brand in Greece with a broad retail customer base and well-established corporate relationships
- Consistent and strategic Issuer to the capital market with references across products
- Core RoTE exceeding 18% for FY 2023
- Robust capital : strong profitability pushes CET1 higher yoy to 17,8% by c.220bps - including a dividend provision of 90bps
- MREL already in compliance with the 1st January 2025 interim target and modest net issuance required to reach final target
- Solid liquidity position, with LCR standing at 262% and NSFR at 147%
- Good asset quality with focus on derisking: NPE ratio at 3,7% with coverage at 88%

Tender Offer Key Terms Overview

Offeror	National Bank of Greece S.A. (Ticker: ETEGA)
Transaction	Tender offer simultaneously launched alongside new issue
Rationale and Background for the Offer	<ul style="list-style-type: none"> ▪ The Offer and the New Notes issuance are part of the Offeror’s proactive management of its capital position ▪ The Offer provides Noteholders with the opportunity to sell their current holdings in the Notes and to subscribe to the issuance of the New Notes, as more fully described in the Tender Offer Memorandum
Target Notes	<ul style="list-style-type: none"> ▪ Notes: €400,000,000 Subordinated Fixed Rate Resettable Tier 2 Notes due 2029 (ISIN XS2028846363) ▪ First Reset Date / Optional Redemption Date: 18th July 2024 ▪ Rate of Interest until First Reset Date: 8.25%
Amount Subject to the Offer	Any and all
Purchase Price	101.400 %, plus accrued interest
New Issue Conditions	Whether the Offeror will accept for purchase any Notes validly tendered in the Offer is conditional, without limitation, on the successful completion (in the sole determination of the Offeror) of the issuance of the New Notes
New Issue Priority	When considering allocation of the New Notes, the Offeror may (but is not under an obligation to) give preference to those Noteholders who, prior to such allocation, have validly tendered or indicated their firm intention to the Dealer Managers to tender the Notes and subscribe for New Notes
Dealer Managers	Commerzbank, Goldman Sachs Bank Europe SE, IMI-Intesa Sanpaolo, J.P. Morgan, Morgan Stanley, Natixis
Tender and Information Agent	Kroll Issuer Services Limited

Important Dates & Times

Commencement of Offer	19 March 2024
New Notes Pricing	New Notes pricing expected prior to the expiration of the Offer
Expiration	5pm CET, on 26 March 2024
Tender Result Announcement	As soon as reasonably practicable on 27 March 2024
Settlement Date	28 March 2024, combined with new issue

Summary Issuance Termsheet (1/3)

Issuer:	National Bank of Greece S.A. (Ticker: ETEGA)
Issuer's LEI:	5UMCZOEYKCVFAW8ZLO05
Issuer Ratings:	Ba1 (Moody's, Positive) / BB (S&P, Positive) / BB (Fitch, Positive)
Expected Issue Ratings:	Ba3 (Moody's)
Description:	EUR fixed rate resettable callable Subordinated Notes due 2035
Status of the Notes	Subordinated Notes intended to qualify as Tier 2 Capital of both the Issuer and the NBG Group (as defined in the Issuer's Base Prospectus)
Format of the Notes	11.25 year Non Call 6.25 year Reg S Bearer Notes, TEFRA D, CGN
Aggregate Nominal Amount of Notes	EUR [●]
Settlement	28 March 2024 (T+6)
Maturity Date	28 June 2035 (11.25 yr)
Reset Date	28 June 2030 (6.25 yr)
Issuer Call	Applicable. The Notes may be redeemed at the option of the Issuer, in whole but not in part, on any Optional Redemption Date at par plus accrued interest (if any) to (but excluding) such redemption date upon the Issuer giving not less than 15 nor more than 30 days' notice subject to compliance by the Issuer with Condition 11.14 (Conditions to Substitution, Variation, Early Redemption, Purchase and Modification of Subordinated Notes)
Optional Redemption Dates	Any date during the period commencing on (and including) 28 March 2030 (sixth anniversary of the Issue Date) and ending on (and excluding) the Reset Date
Coupon	Initial fixed rate of [●]% payable annually in arrear until (but excluding) the Reset Date, thereafter, reset to a fixed rate equal to the EUR 5-year Mid-Swap Rate prevailing at the Reset Determination Date plus the Reset Margin (no step-up)
Interest Payment Dates	Annually on 28 June each year, commencing on 28 June 2024 (short first coupon)
Day Count Fraction	ACT/ACT (ICMA), Unadjusted Following
Clean-up Call Option	Applicable. If at least 75% ("Clean-up Call Minimum Percentage") of the principal amount of the Notes originally issued has been redeemed or purchased and subsequently cancelled, the Issuer may, at any time from (and including) the Clean-up Call Effective Date, subject to Condition 11.14 (Conditions to Substitution, Variation, Early Redemption, Purchase and Modification of Subordinated Notes), having given not less than 15 nor more than 30 days' notice redeem all (but not some only) of the Notes then outstanding at the Clean-up Call Option Amount together with accrued interest to (but excluding) such date fixed for redemption
Clean-up Call Effective Date	28 March 2024

Summary Issuance Termsheet (2/3)

Clean-up Call Option Amount	100% of principal amount
Tax Call	<p>Applicable; Upon a notice of not less than 15 nor more than 30 days' being given by the Issuer, the Issuer may redeem the Notes, in whole but not in part, at their Early Redemption Amount together with accrued interest (if any) to (but excluding) the date fixed for redemption, subject to Condition 11.14 (Conditions to Substitution, Variation, Early Redemption, Purchase and Modification of Subordinated Notes) for reasons of:</p> <p>the Issuer becoming obliged to pay additional amounts as a result of a change in, or amendment to, relevant tax laws or regulations of the Relevant Taxing Jurisdiction applicable to it and such obligation not being avoided by the Issuer taking reasonable measures available to it; or</p> <p>(i) interest payments under or with respect to the Notes no longer (partly or fully) being deductible for tax purposes in the Relevant Taxing Jurisdiction applicable to the Issuer.</p> <p>the "Relevant Taxing Jurisdiction" means the Hellenic Republic or any political subdivision or any authority thereof or therein having power to tax</p>
Regulatory Call	<p>Applicable. Upon a change in the regulatory classification of the Notes that occurs on or after the Issue Date that results or would be likely to result in their exclusion, in whole or in part, from Tier 2 Capital of the Issuer and/or the NBG Group (in whole or in part), subject to the conditions in the definition of "Regulatory Event" being met, the Notes may be redeemed, at any time, in whole but not in part, upon a notice of not less than 15 nor more than 30 days' being given by the Issuer, at the option of the Issuer subject to the prior approval of the Competent Authority (to the extent then required) and subject to Condition 11.14 (Conditions to Substitution, Variation, Early Redemption, Purchase and Modification of Subordinated Notes), at par, together with interest accrued (if any) to (but excluding) the date fixed for redemption</p>
Issuer Call due to MREL Disqualification Event	<p>Applicable. Upon a notice of not less than 15 nor more than 30 days' being given by the Issuer, the Issuer may redeem the Notes, at any time from (and including) the MREL Disqualification Event Effective Date, in whole but not in part, at their Early Redemption Amount together with accrued interest (if any) to (but excluding) the date of redemption, subject to Condition 11.14 (Conditions to Substitution, Variation, Early Redemption, Purchase and Modification of Subordinated Notes) if a MREL Disqualification Event has occurred and is continuing.</p>
MREL Disqualification Event Effective Date:	28 March 2030 (sixth anniversary from the Issue Date)
Substitution and Variation	<p>Applicable in accordance with Condition 18.3 (Substitution and Variation) and subject to Condition 11.14 (Conditions to Substitution, Variation, Early Redemption, Purchase and Modification of Subordinated Notes). If at any time a [MREL Disqualification Event], Regulatory Event, or in order to ensure the effectiveness and enforceability of Condition 27 (Resolution and Statutory Loss Absorption Powers), the Issuer may having given not less than 30 nor more than 60 days' notice, either substitute all (but not some only) or vary the terms (but not some only) of such Notes so that they become or remain Qualifying Subordinated Notes provided that such variation or substitution does not itself give rise to any right of the Issuer to redeem the varied or substituted securities (terms not materially less favourable as reasonably determined by the Issuer)</p>
Waiver of Set-Off	<p>Applicable. Each Holder of Notes unconditionally and irrevocably waives any right of set-off, netting, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of the Notes</p>

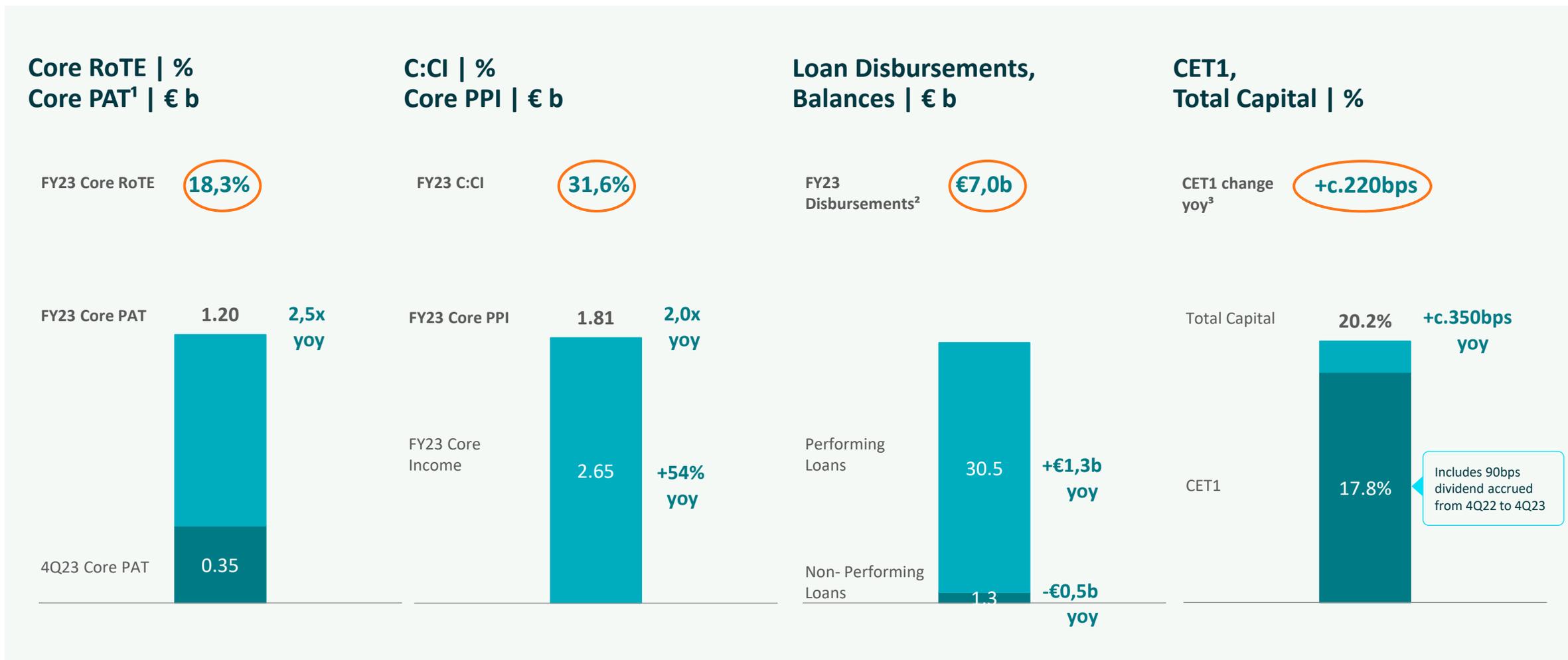
Summary Issuance Termsheet (3/3)

Contractual Recognition of Statutory Loss Absorption Powers	Each Noteholder acknowledges and agrees to be bound by the exercise of any Resolution Power and/or Loss Absorption Power by the Relevant Resolution Authority, as set out in more detail in Condition 27 (Resolution and Statutory Loss Absorption Powers)
Extended Gross-Up	Not applicable, under Condition 13.1 (Taxation – Gross up)
Business Days	TARGET 2
Minimum Denomination / Increment	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof
Listing	Regulated Market of the Luxembourg Stock Exchange
Governing Law	English law, save that Conditions 6.3 (Status — Subordinated Notes) and 27 (Resolution and Statutory Loss Absorption Powers) are governed by, and shall be construed in accordance with, the laws of the Hellenic Republic
Target Market (MiFID II / UK MiFIR) / PRIIPs	Manufacturer target market (MIFID II / UK MIFIR product governance) is eligible counterparties and professional clients only (each as defined in MIFID II and UK MIFIR). No PRIIPs/UK PRIIPs key information document (KID) has been prepared as the Notes will not be available to retail investors in the EEA or in the UK. No sales to retail clients (as defined in COBS 3.4) in the UK
Documentation	National Bank of Greece EUR 5 billion GMTN programme prospectus dated 18 December 2023 (the “Base Prospectus”), as supplemented on 14 March 2024
Distribution	RegS Compliance Category 2, Tefra D
Joint Bookrunners	Commerzbank, Goldman Sachs Bank Europe SE, IMI-Intesa Sanpaolo, J.P. Morgan, Morgan Stanley, Natixis
Settlement	Euroclear / Clearstream
Use of Proceeds	General corporate purposes
Advertisement	This communication is an advertisement and is not a prospectus. The final prospectus and any supplements relating to the securities are available at https://www.nbg.gr/en/group/investor-relations/debt-investors/medium-term-notes
ISIN	XS2790334184
Common Code	279033418

02 Key Financial Highlights



Impressive FY23 financial performance across key metrics



1. Core PAT excludes trading and other income | 2. Bank level. Additional €0,7b loans disbursed by subsidiaries | 3. Including dividend accruals

Core income momentum accelerated in 4Q23, pushing FY23 core PPI 2,0x higher

Profitability "jaws" | € m



Core profitability | € m



FY23 Core PAT reaches €1,2b up by 2,5x yoy

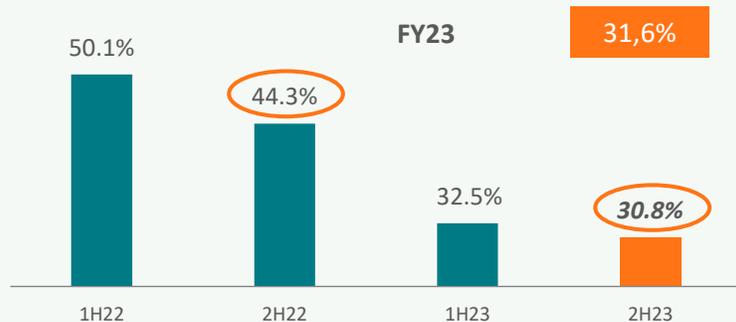
Core PAT | € m



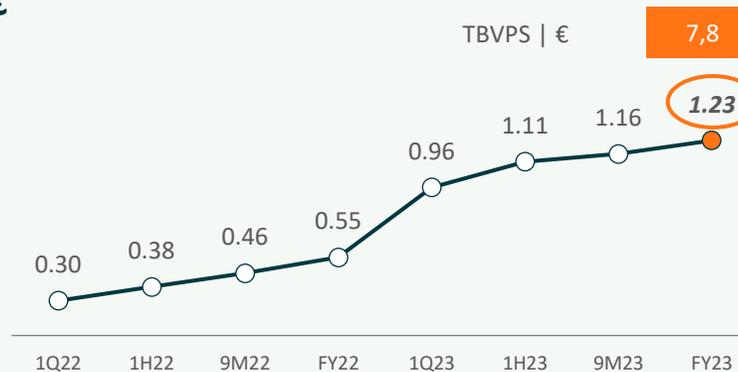
Core RoTE | %



Cost to Core Income | %



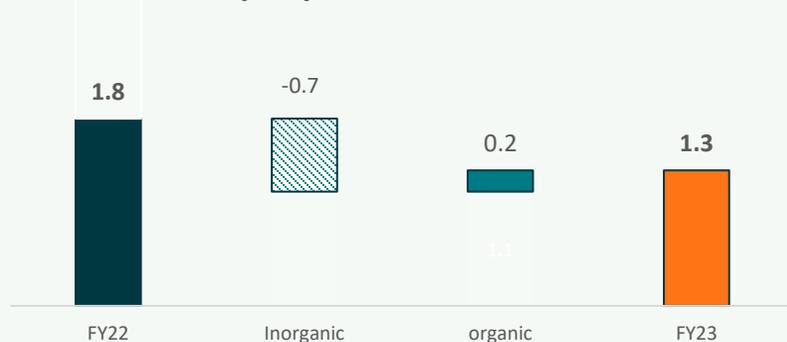
EPS¹ | €



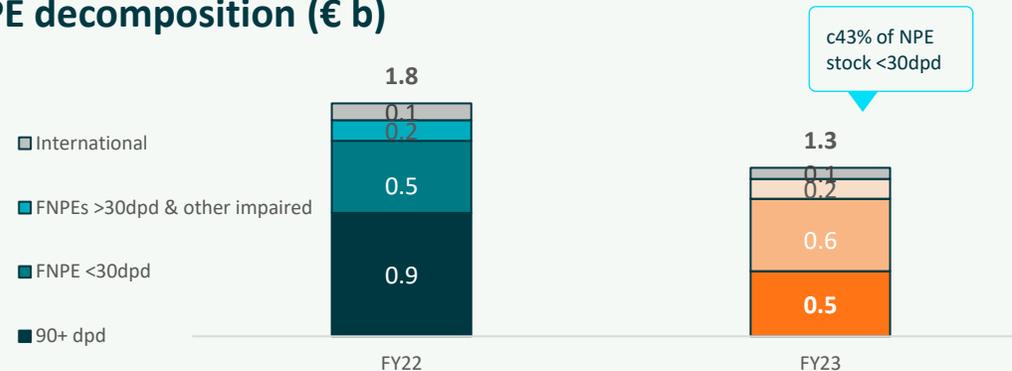
1. Calculated as core PAT including loss budget (annualized) over outstanding ordinary shares

NPE ratio at 3,7% down by 150bps yoy

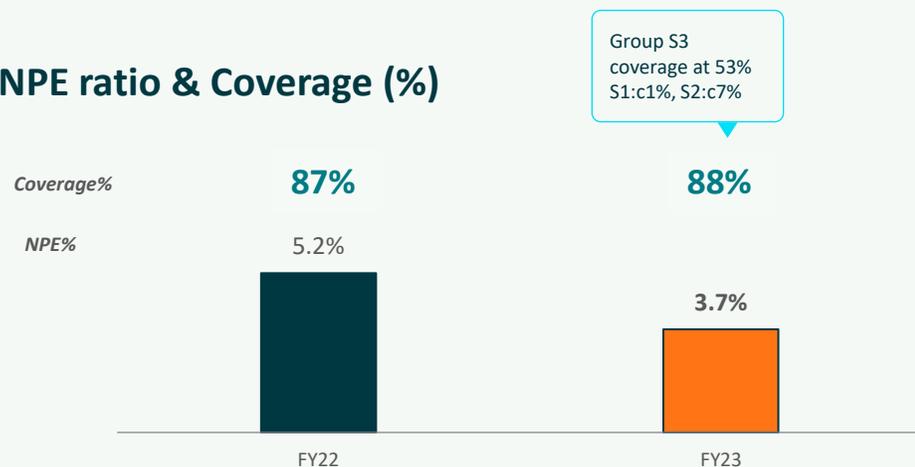
NPE stock and flow (€ b)



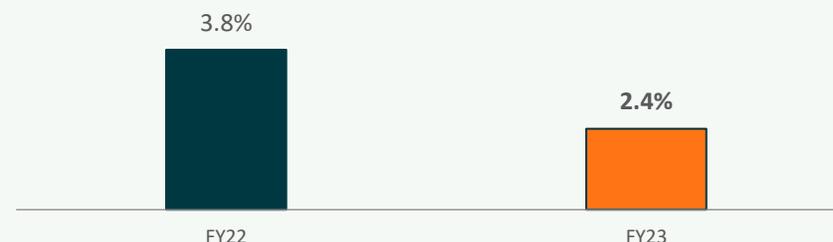
NPE decomposition (€ b)



NPE ratio & Coverage (%)

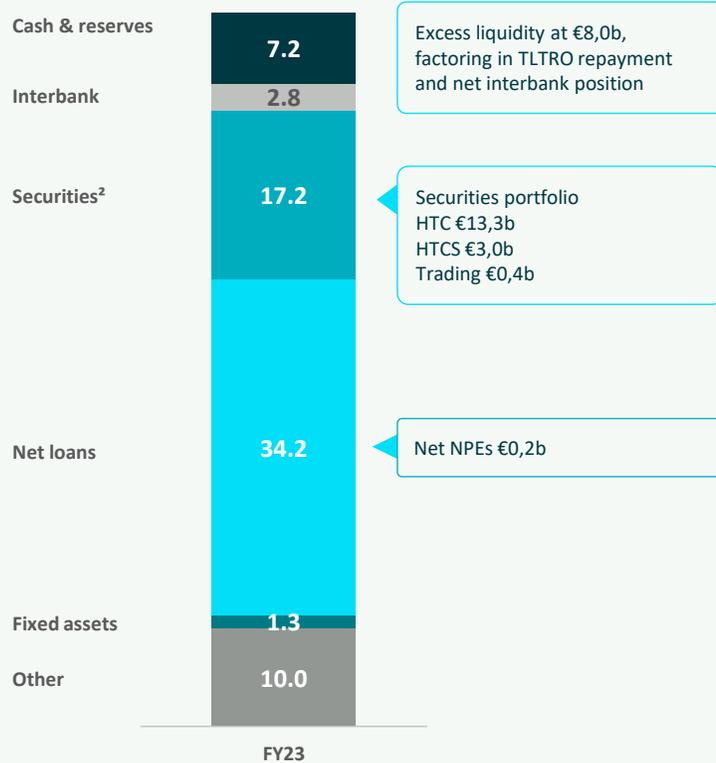


Net NPEs over CET1 (%)

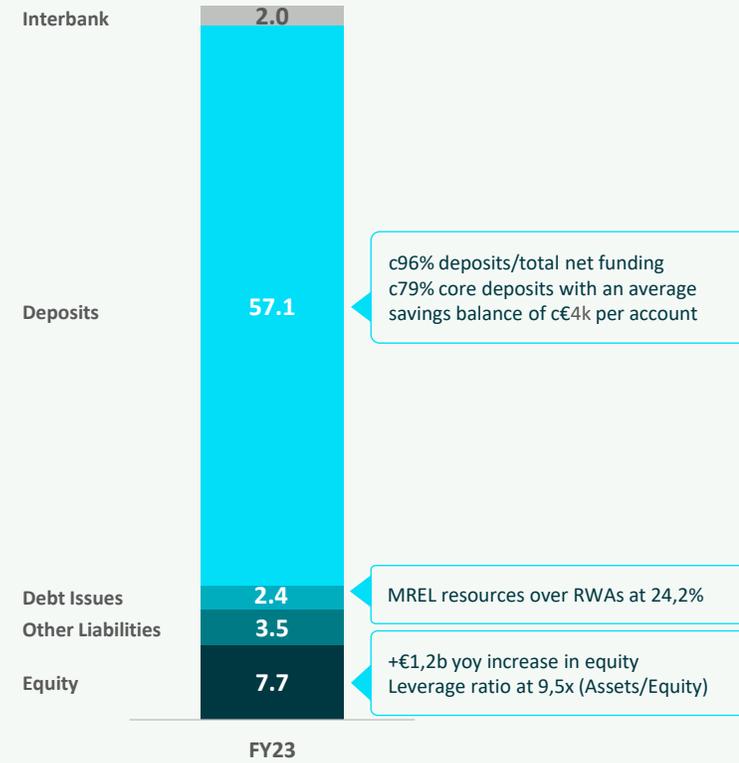


A unique comparative advantage is our “Fortress balance sheet”

Group Assets¹ (€ b)

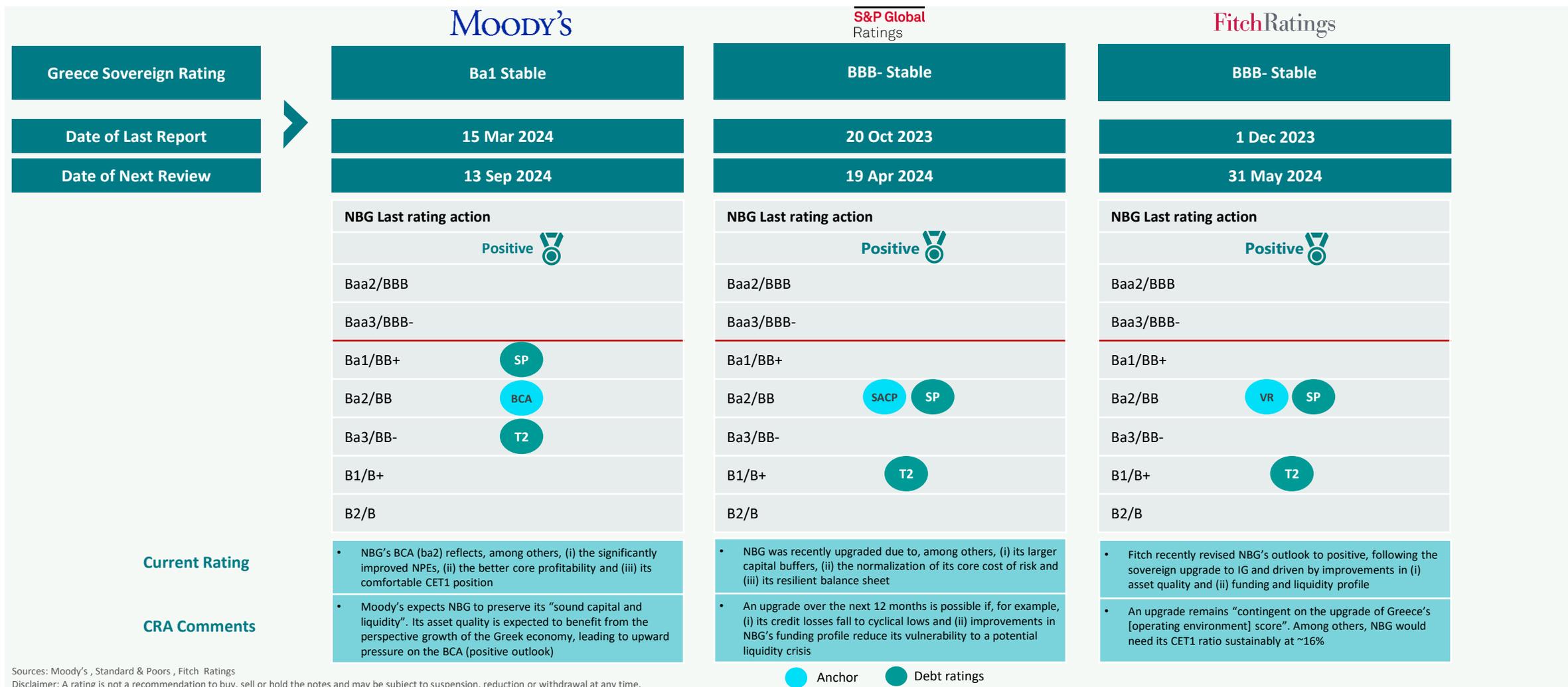


Group Liabilities¹ (€ b)



1. Balance sheet net of TLTRO repayment | 2. Includes €0,5b of equities

Positive outlook on the Bank is underpinned by our FY23 results



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.

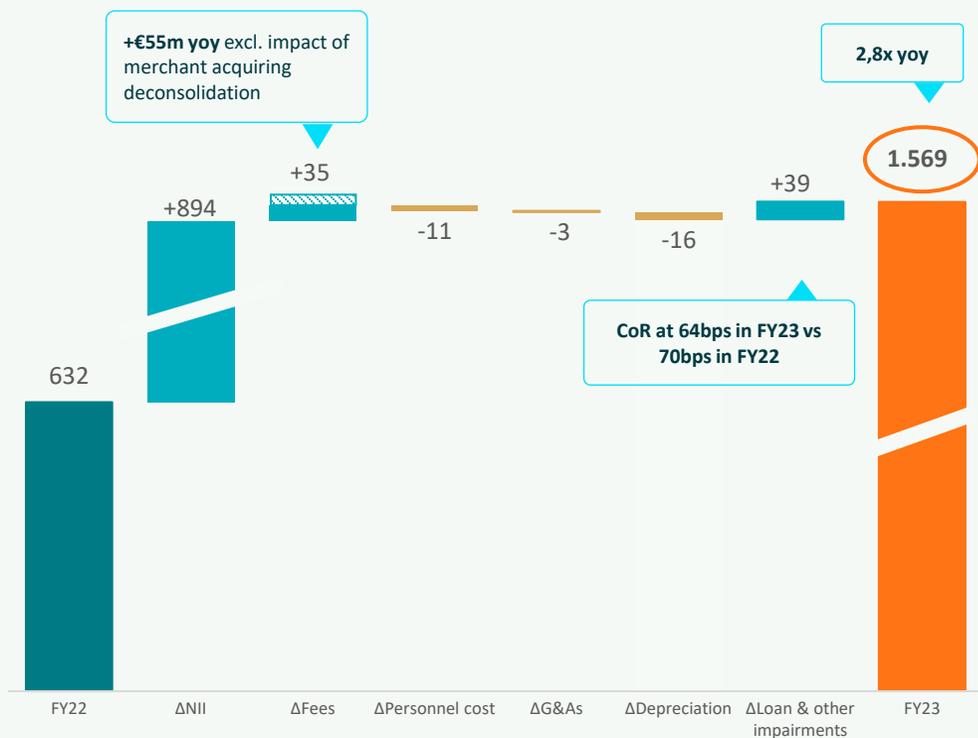
Anchor Debt ratings

03 Profitability

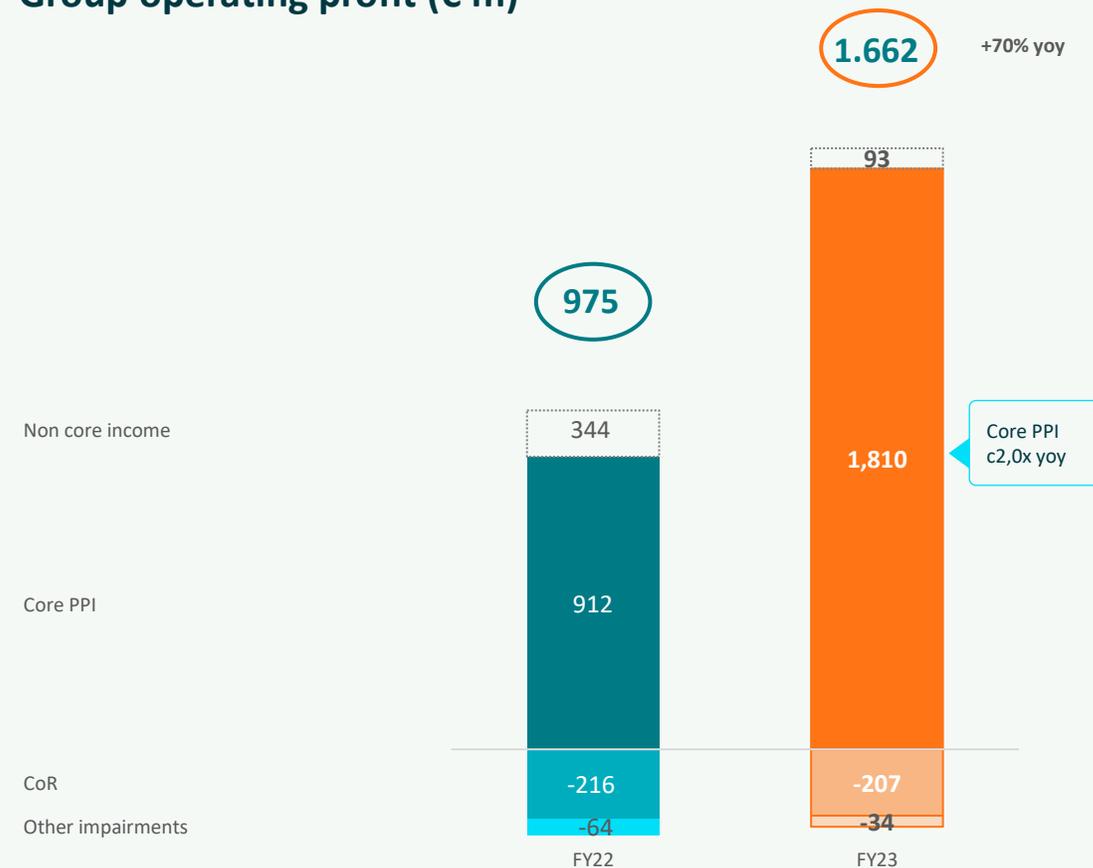


FY23 Group COP up by nearly 3x, on strong core income momentum and cost control

Group COP (€ m)



Group operating profit (€ m)



NII momentum in 4Q23 is aided by higher average base rates

Group NII (€ m), Group NIM (bps)



Domestic NII breakdown (€ m)



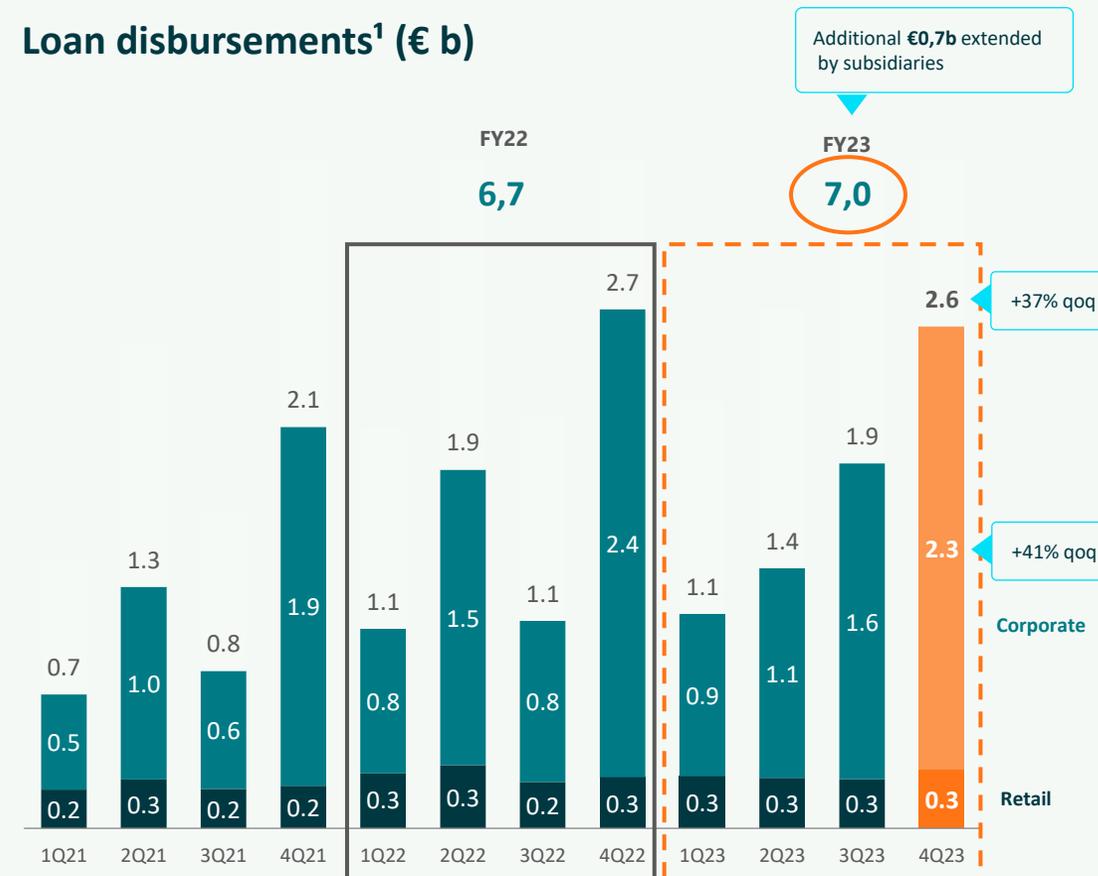
1. Calculated over average total assets

Disbursements accelerate to €2,6b in 4Q23 (€7,0b in FY)¹; Group PEs up by +€1,3b yoy

Group loan evolution | PE loans (€ b)



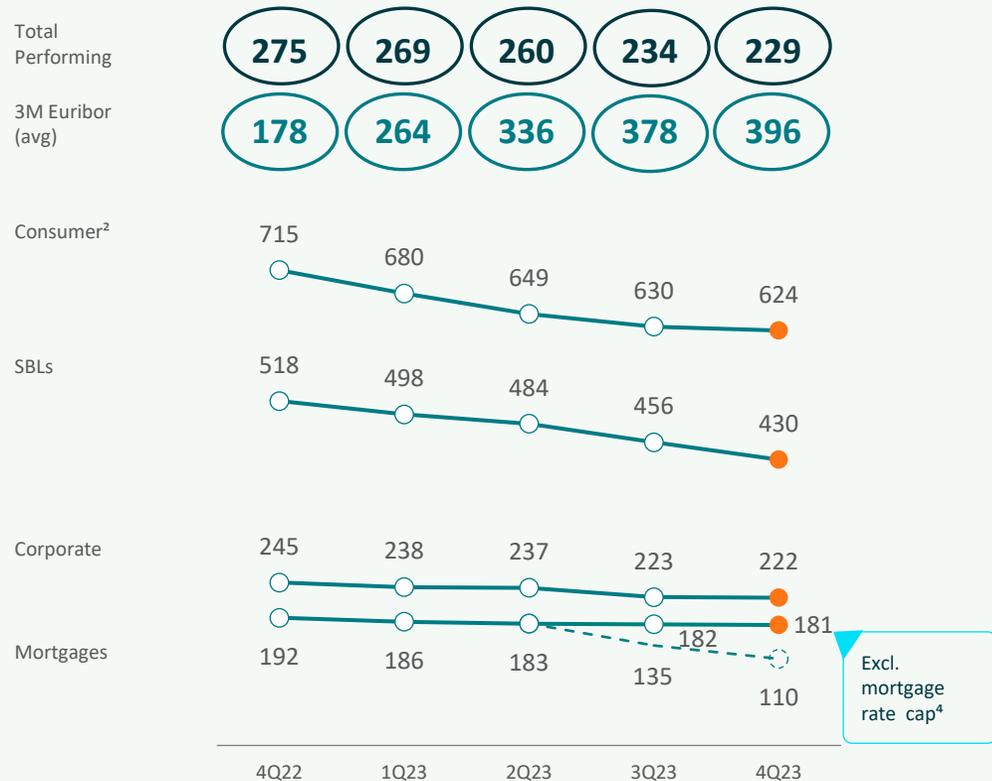
Loan disbursements¹ (€ b)



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

Loan pass through rate of 73% in 4Q23, underpins a healthy lending spread normalization

Greek PE lending spreads¹ (bps)



Greek NPE NII | %



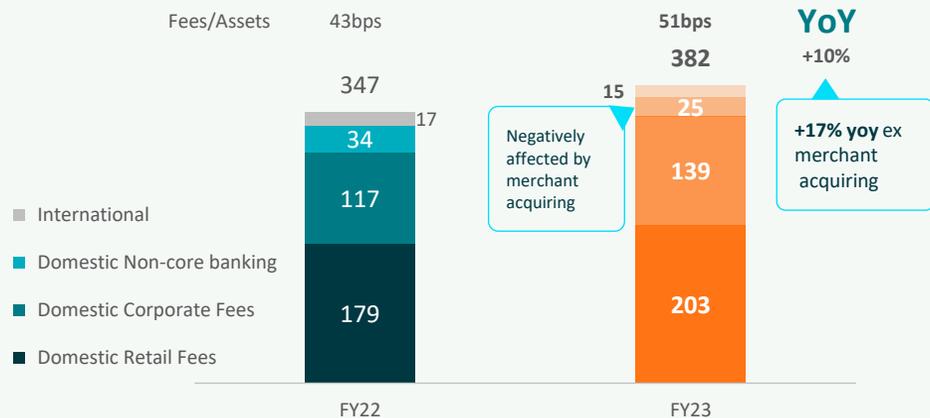
Loan yield | %



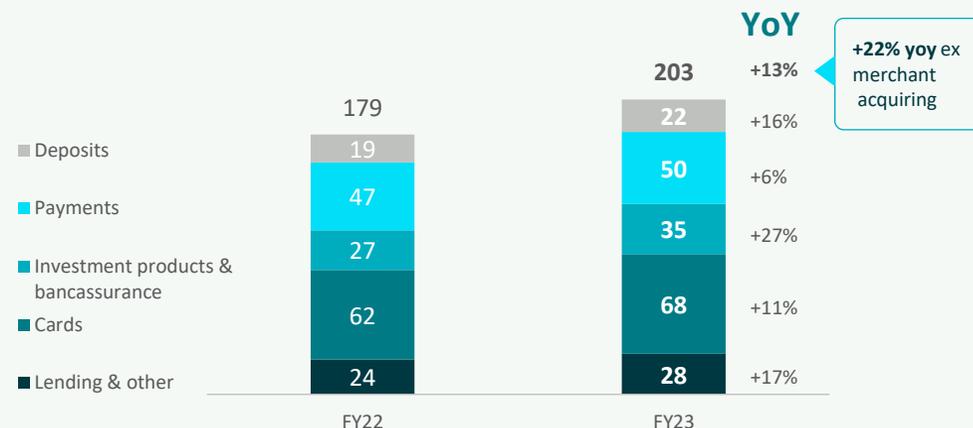
1. Calculated against euro swap rate | 2. excl. cards | 3. net of cash collected and provisions | 4. Sectoral decision to cap mortgage reference rates at March 2023 levels for a period of 12 months temporarily affects mortgage spread

Domestic fees +17% yoy, driven by lending, trade finance and investment products

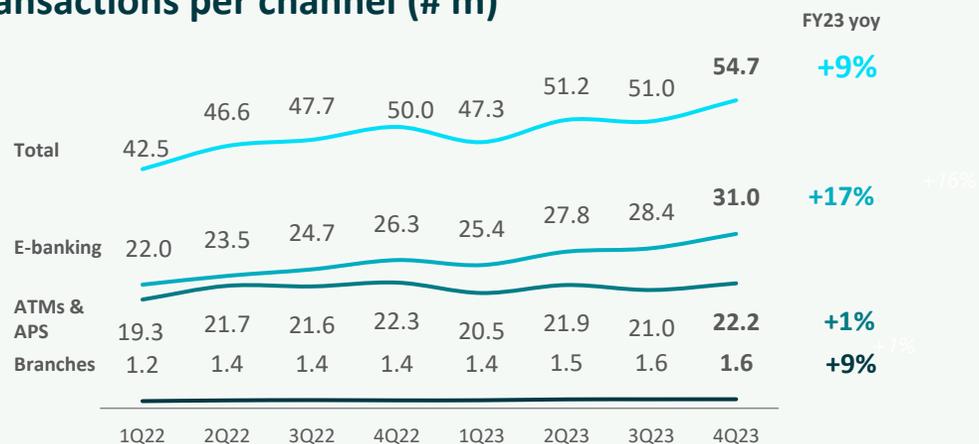
Group fees (€ m)



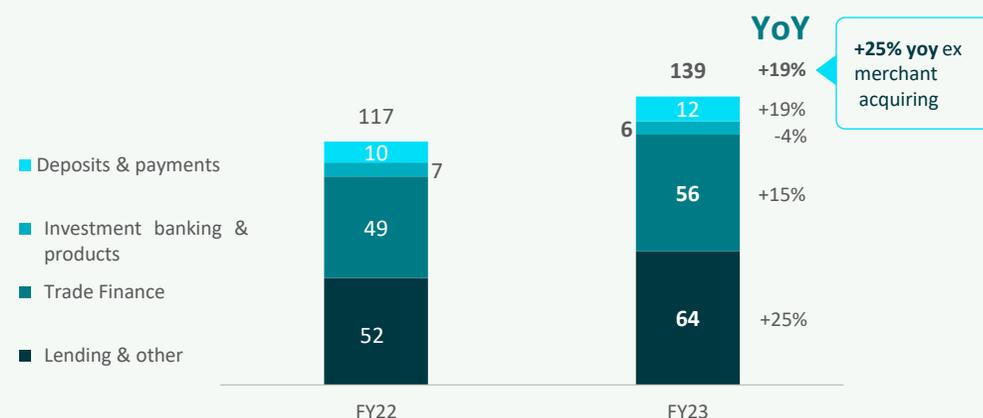
Domestic retail fees (€ m)



Transactions per channel (# m)

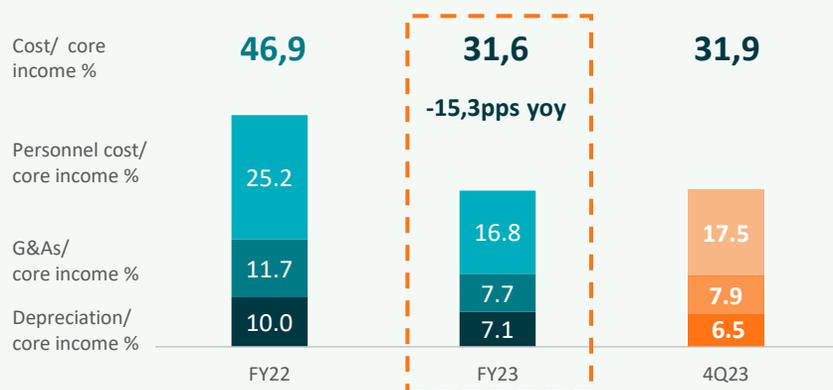


Domestic corporate fees (€m)

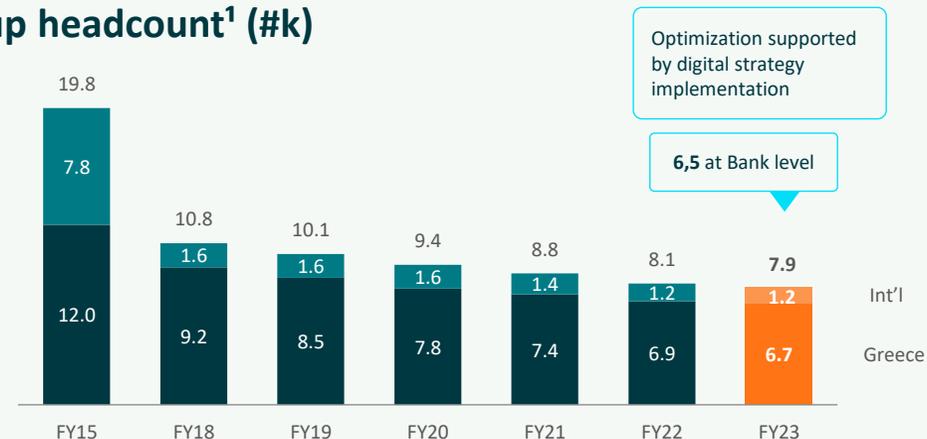


Cost discipline continues with limited increase in OpEx yoy

Group C:CI (%)



Group headcount¹ (#k)



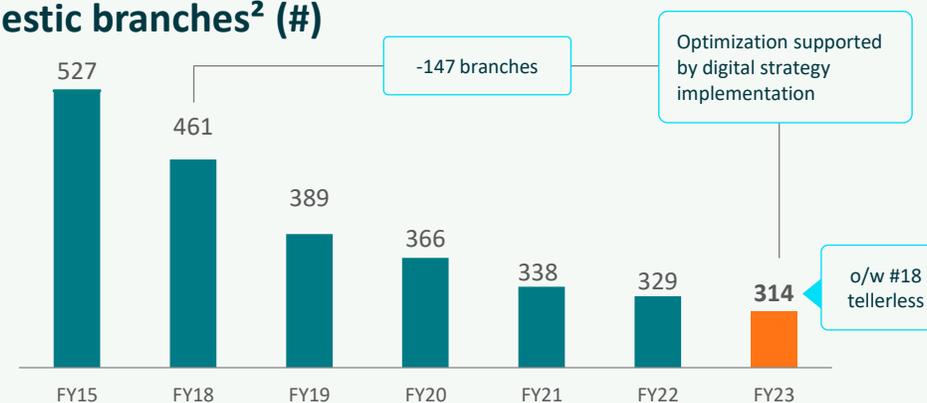
Group OpEx by category (€ m)

Category	FY23	FY22	YoY
Personnel	444	433	+2,6%
G&As	203	200	+1,4%
Depreciation	188	172	+9,3%
Total	835	805	+3,8%

Incl. wage increases and variable pay accrual in 4Q23

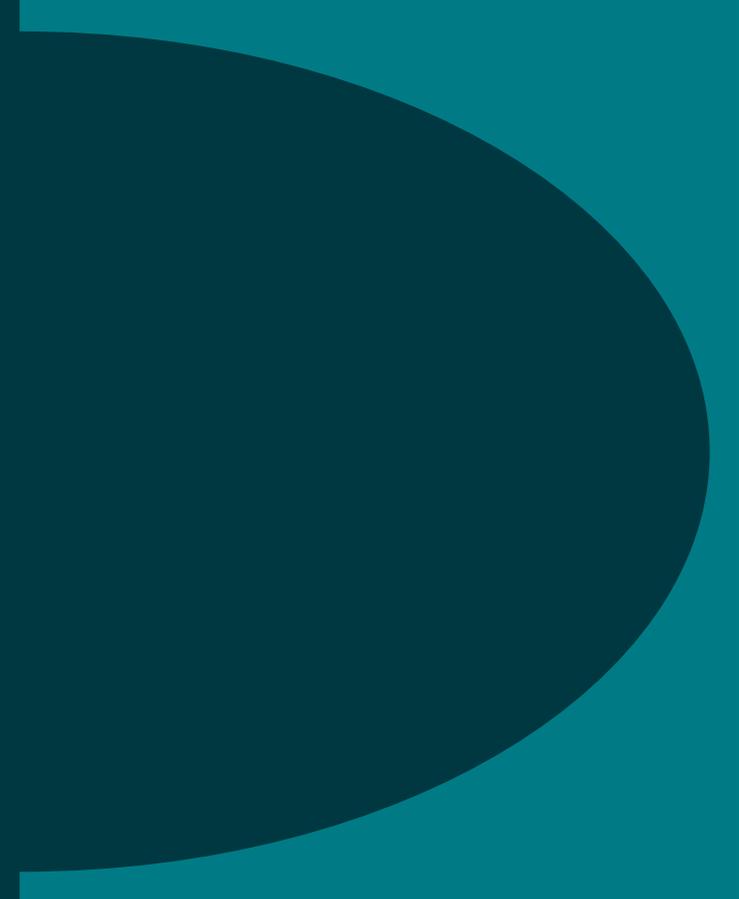
Reflects our strategic IT investment plan including digital roll out and replacement of our CBS

Domestic branches² (#)

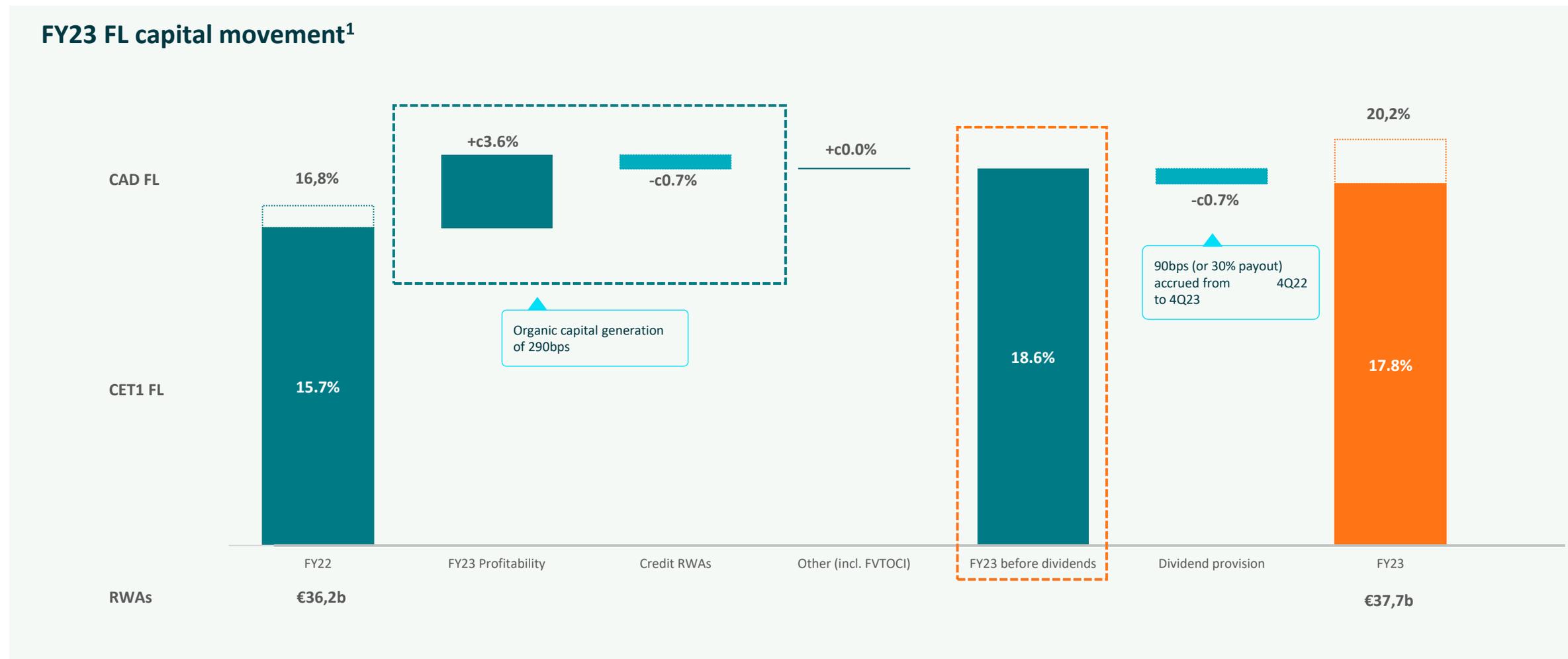


1. Excludes employees under discontinued operations | 2. Tellerless branches amount to #18 in FY23, #9 in FY22

04 Capital, MREL and Liquidity



FY23 CET1 increases by a record +220bps yoy post dividend provision for a 30% payout

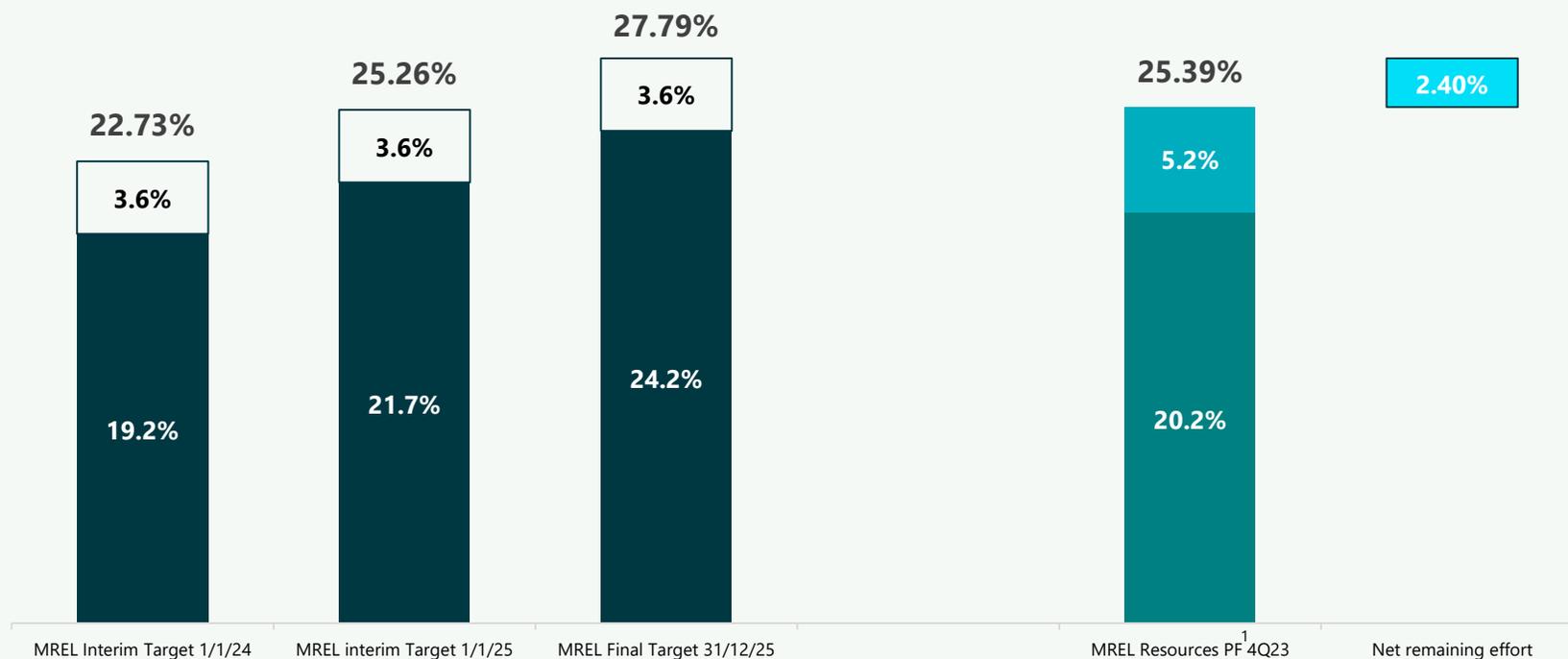


1. Including period PAT and dividend provision

Modest remaining net issuance to reach the final MREL target

Evolution of MREL capacity vs targets (% of RWAs)

MREL Target
 CBR
 Own funds
 Senior Preferred and Other Eligible Liabilities

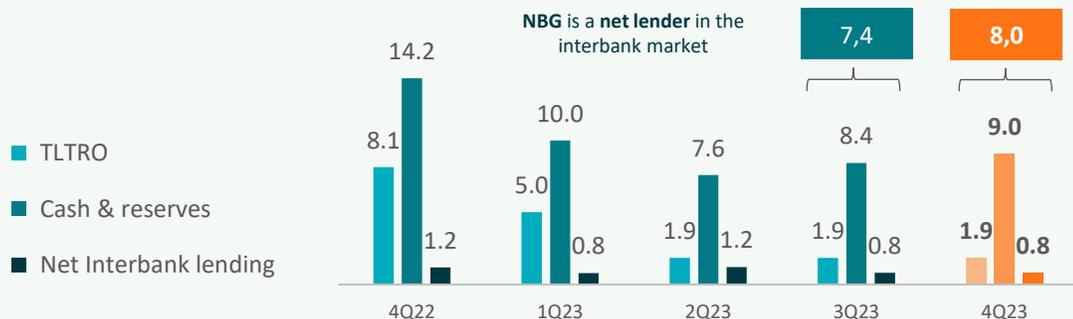


- Single point of entry and issuance from Parent Company National Bank of Greece S.A.
- The Bank is in compliance with the 1st January 2025 interim target.
- Based on the latest SRB's decision, the final MREL target is set at 24,22% or 27,79% including the applicable CBR.
- Compliance horizon with final MREL target until 31/12/2025.
- Modest net issuance remaining (excl. refinancings) to comply with the final MREL target.
- No subordination requirement has been set.

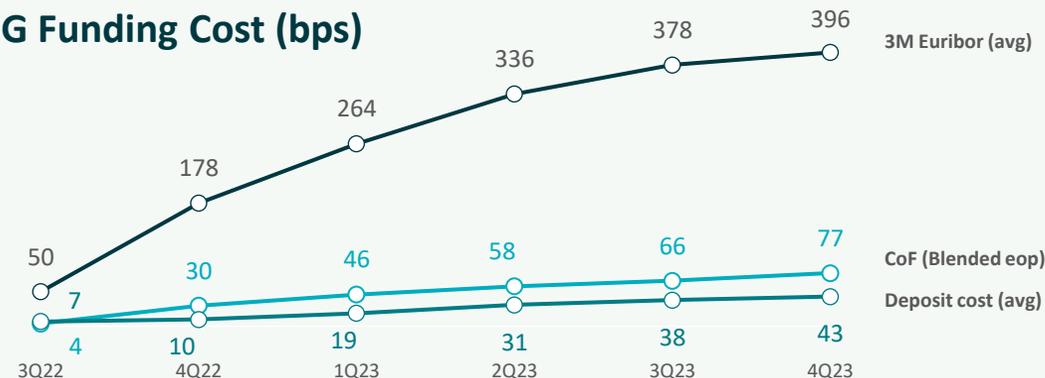
1. Including €600mn Jan-24 Senior Preferred net of €150 Senior Preferred callable in May-24

Net cash position of €8,0b highlights NBG's solid funding and liquidity profile

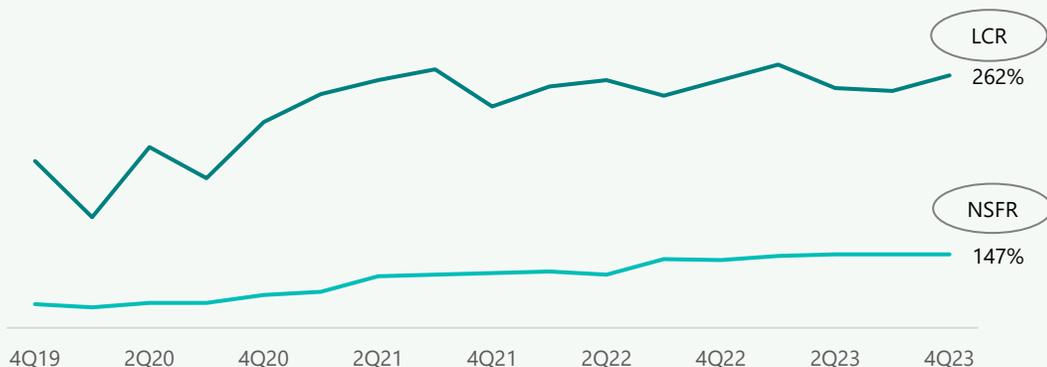
TLTRO, Cash & reserves, Net Interbank (€ b)



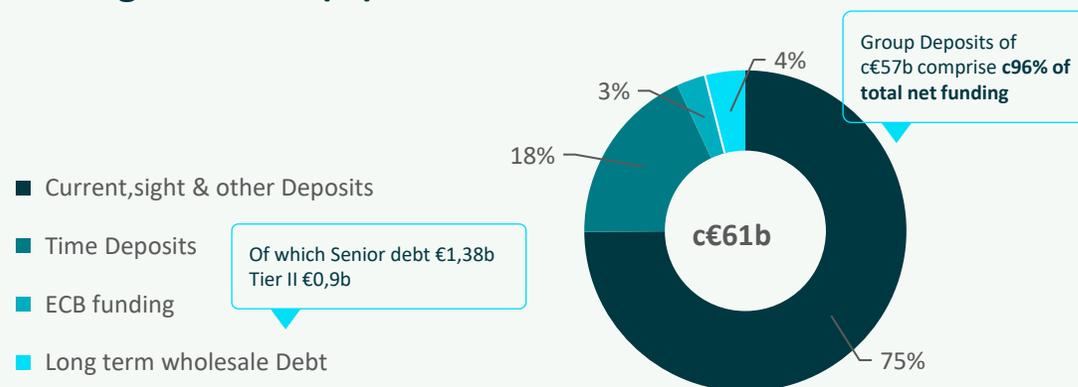
NBG Funding Cost (bps)



LCR and NSFR over time (%)

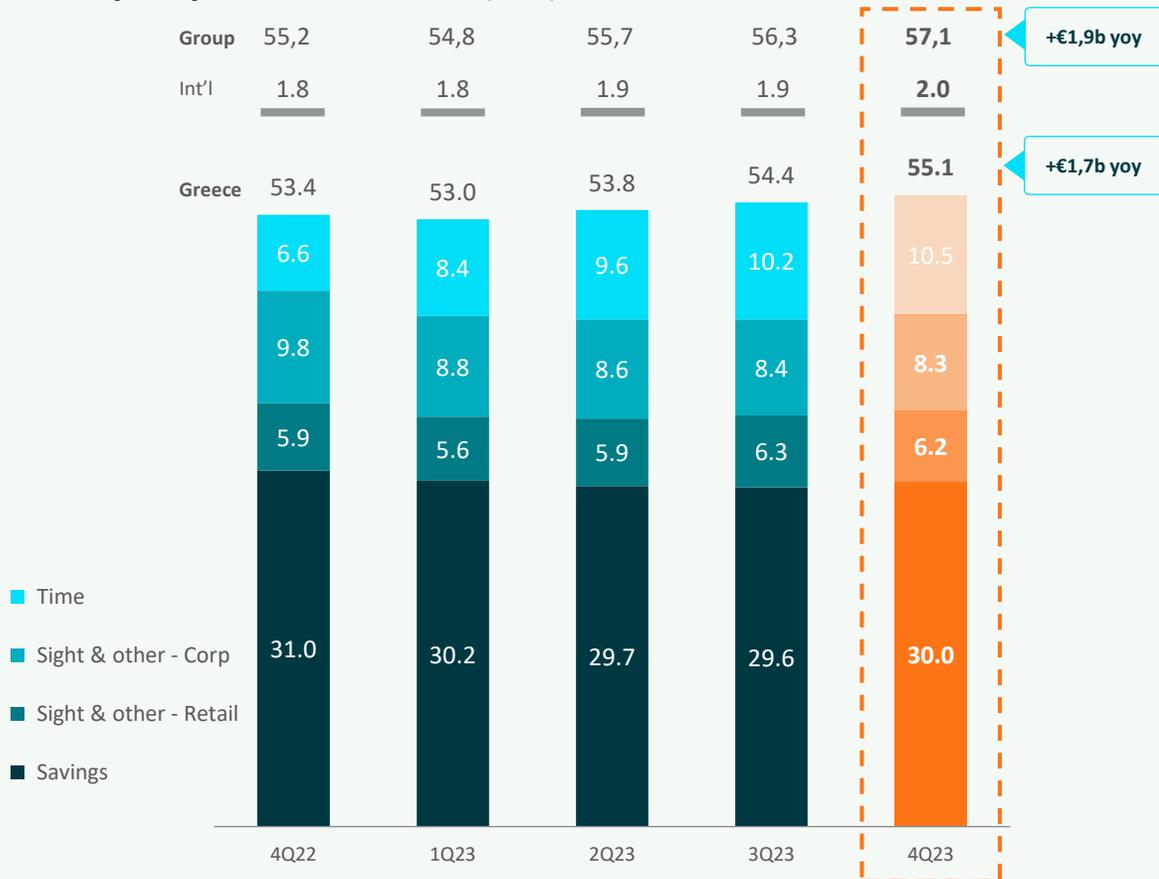


Funding structure (%)



Domestic deposits, up by +€1,7b in 2023 reflecting retail customer dynamics

Group deposits evolution (€ b)



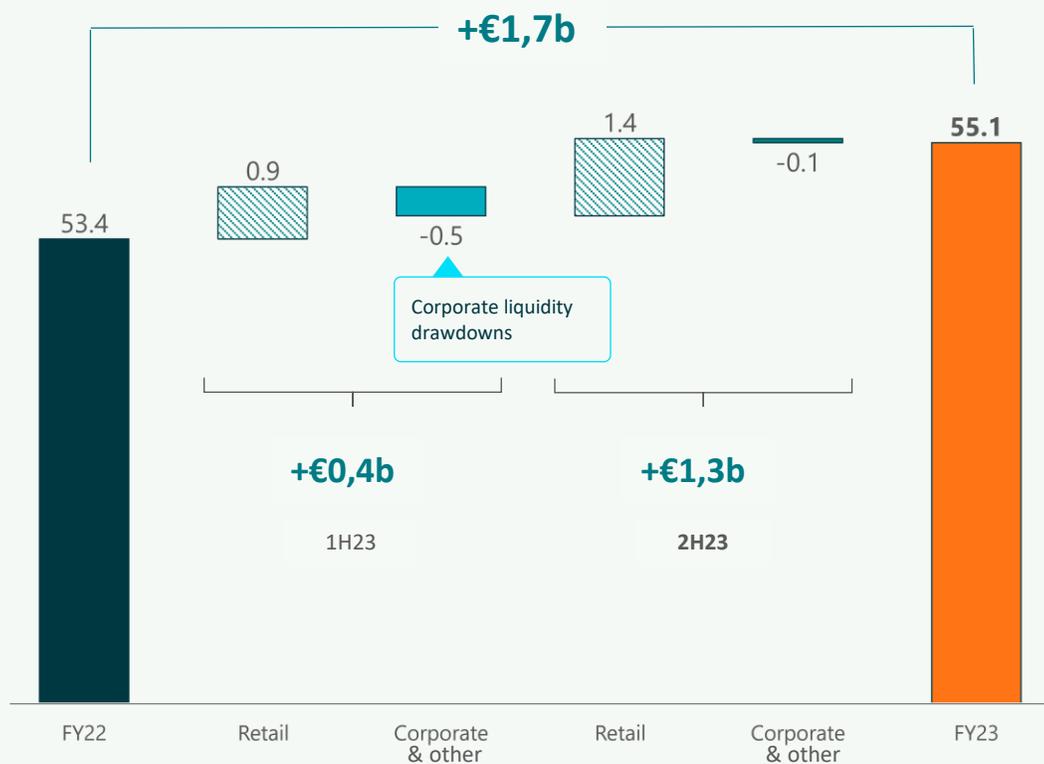
Greek deposit spreads¹ (bps)



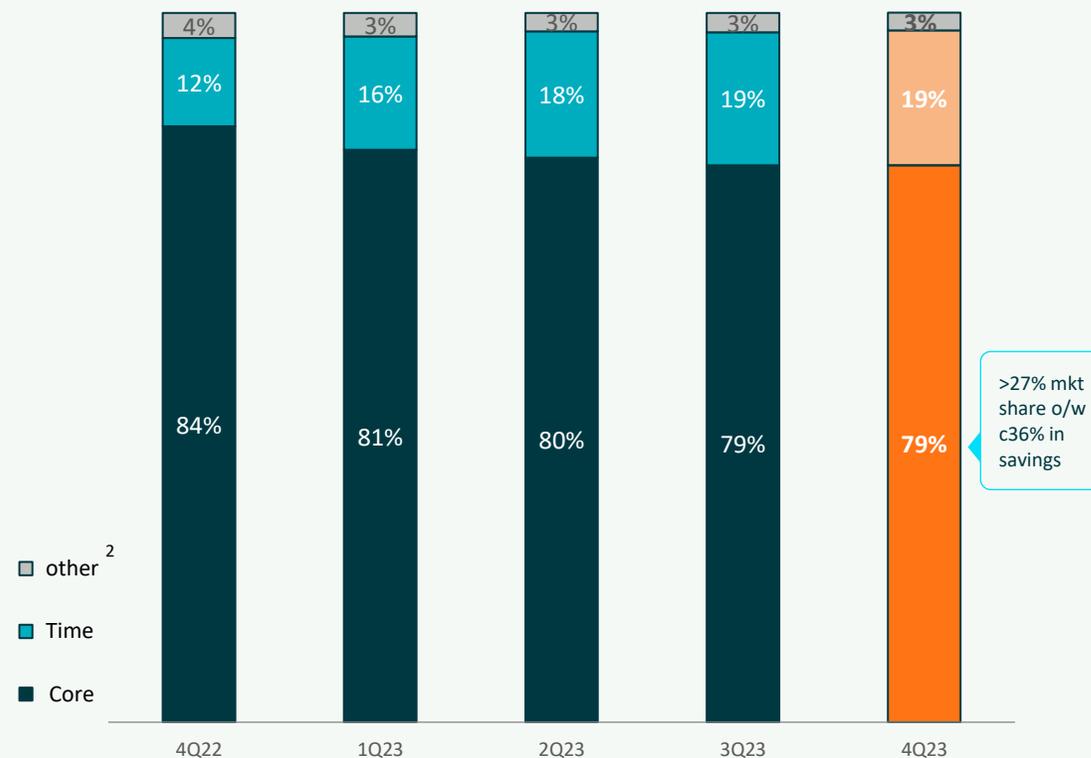
1. Against average 3M euribor

Deposit mix: best in class; deposits increase by +€1,7b yoy

NBG Deposit¹ flows ytd (€ b)



NBG Deposit¹ mix (%)



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

05 Asset Quality

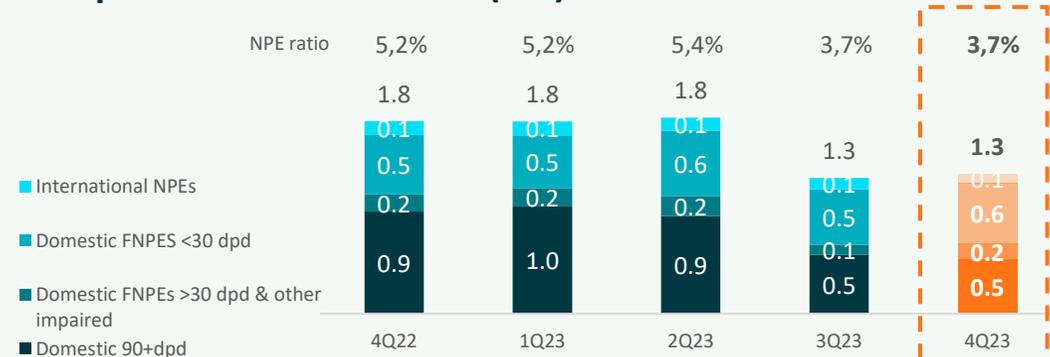


Organic formation €0,2b for FY23 remained well inside our expectations

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



Group NPE stock evolution (€ b)

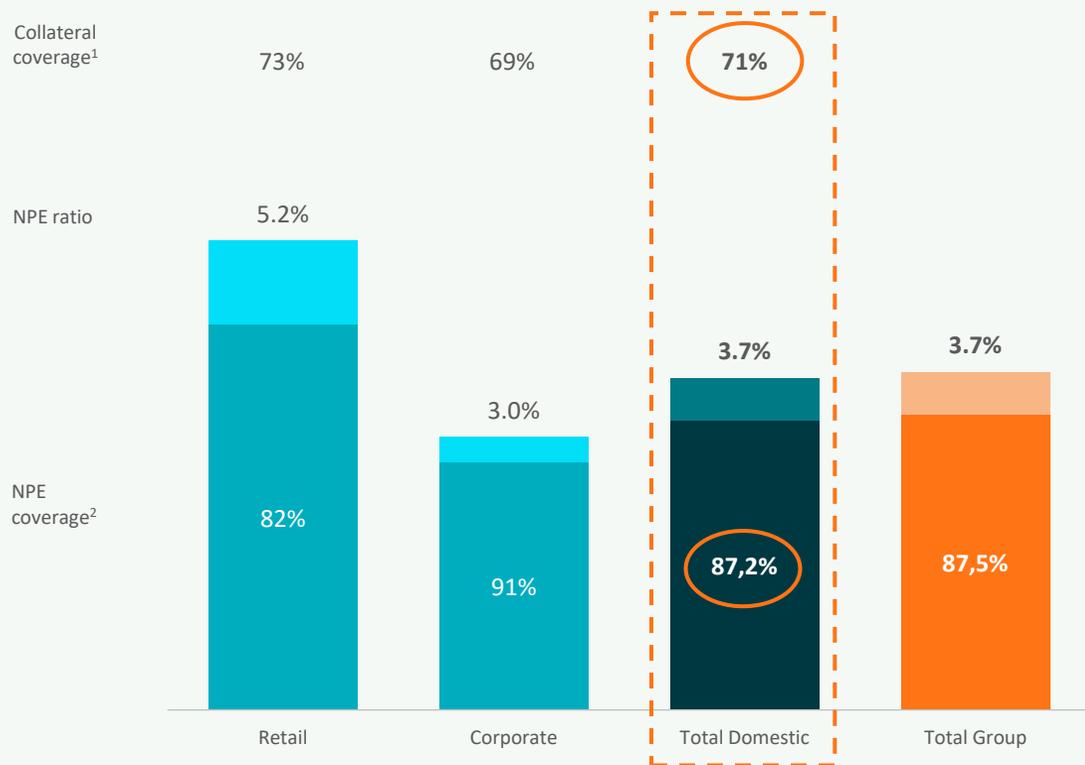


NPE balance change (€ b, Bank)

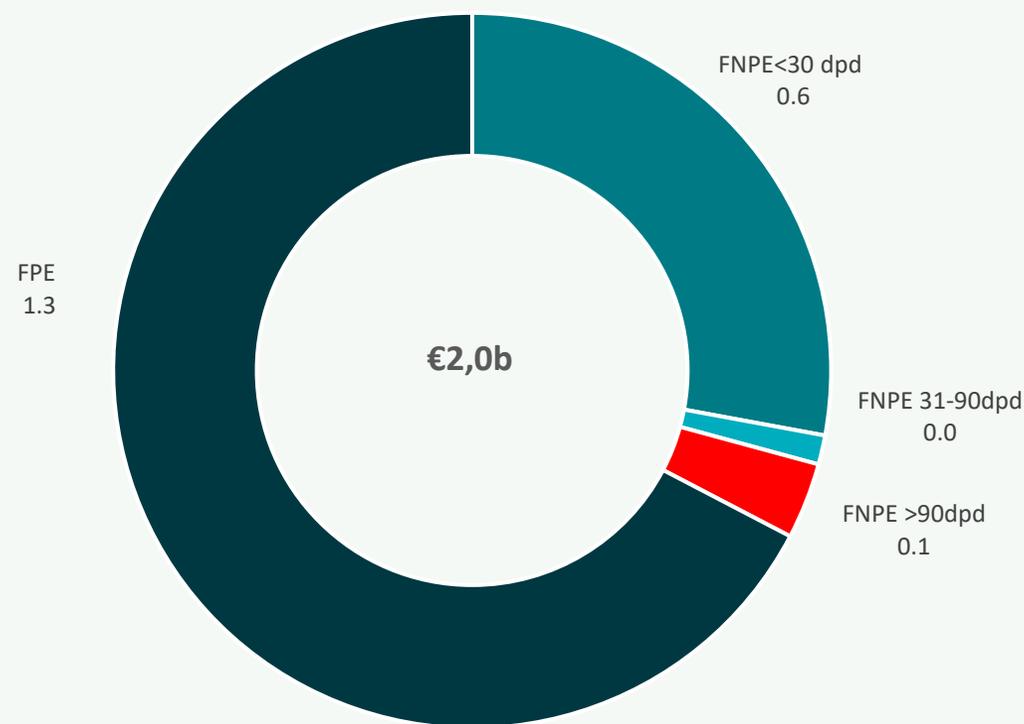
	4Q22	1Q23	2Q23	3Q23	4Q23
NPE inflows (+)	0.1	0.1	0.2	0.1	0.1
Curings	-0.2	-0.1	-0.1	-0.1	-0.1
Debt fgv, recoveries, liquidations	-0.1	-0.0	-0.0	-0.0	0.0
NPE outflows (-)	-0,2	-0,1	-0,1	-0,1	-0,1
NPE organic flows	-0,1	-0,0	0,1	-0,0	0,1
NPE inorganic flows & write-offs	-0,1	-0,0	-0,1	-0,6	-0,0
NPE movement	-0,2	-0,0	0,0	-0,6	0,0

NPE ratio at 3,7%, coverage at 88%

NPE ratios and coverage | 4Q23



Domestic forborne stock (€ b) | 4Q23



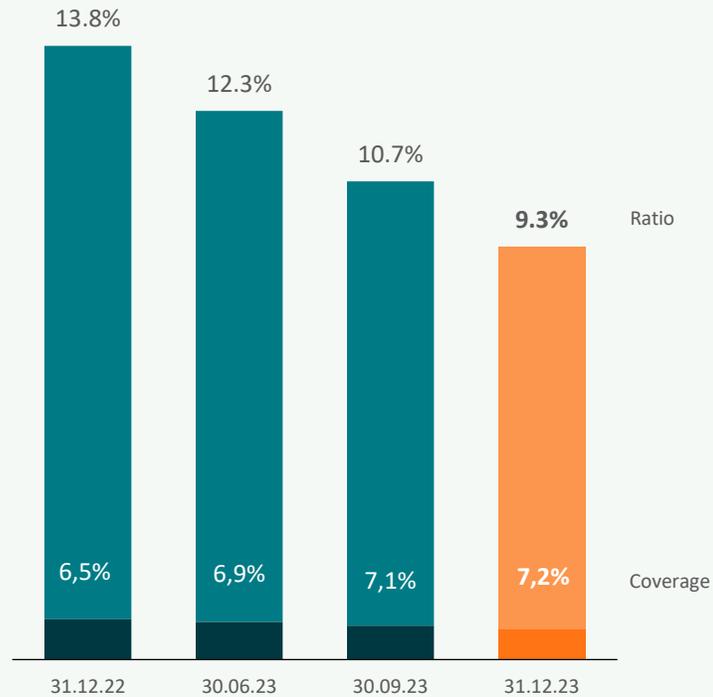
1. Collateral coverage at Bank level. | 2. NPE coverage incorporates additional haircuts on the market value of collateral

Sector leading coverage levels across stages

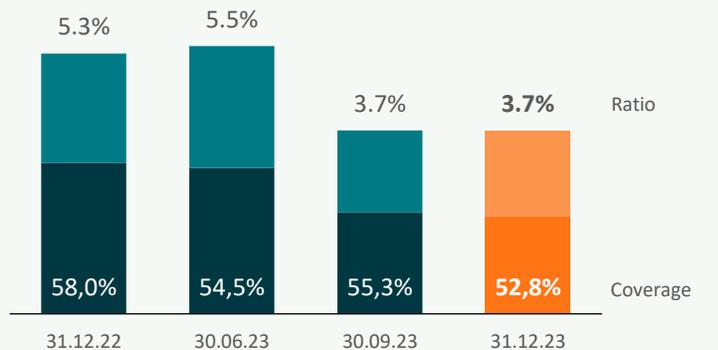
Group gross loan stage evolution (€ b)



Group S2 ratio and coverage (%)



Group S3 ratio and coverage (%)



1. S1 loans include Frontier senior bond (€2,6b in 4Q23)

06 Macro



Outperformance of the Greek economy vs the euro area and a strong start to 2024

Strong economic performance despite monetary tightening, increasing climate risks and heightened volatility globally

Economic activity remained on an upward trend in 2023 despite the unfavorable external environment, monetary tightening and heightened pressure from natural disasters.

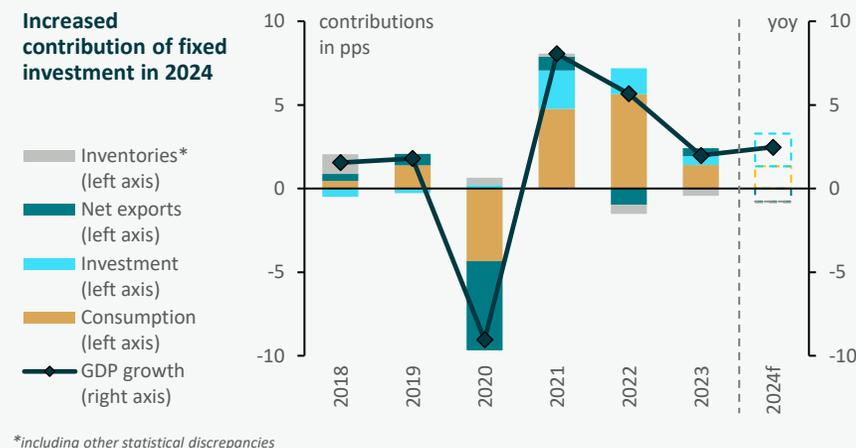
GDP increased by 2,0% yoy in FY23 and is expected to **accelerate to 2,5% in 2024**, outpacing the euro area by a wide margin for a 4th consecutive year.

Further **strengthening of leading and conjunctural indicators** for 4Q23 and early 2024:

- The **unemployment rate fell to a 14-year low of 10,6%** in 4Q23; **average real wage increased by c.2,0% yoy** in FY23
- **Business profits +6,1% yoy** in 9M23, heading to a 13-year high in FY23
- **Gross fixed capital formation (GFCF) at +4,0% yoy in 2023** – non-residential GFCF at 12,5% of GDP, with robust prospects for 2024
- **Total exports +2,8% yoy in 2023** (constant price terms) – to c.45% of GDP in nominal terms, the highest rate on record; tourism revenue in FY23 surged to €20,5b, +12,5% exceeding the previous high in 2019; **CA deficit shrunk by 1/3, to 6,4% of GDP**
- **Manufacturing production accelerated to 5,7% yoy in 4Q23**, with manufacturing PMI spiking to 55,7 in February, remaining the highest in the EA for 12 consecutive months
- The Greek **economic sentiment indicator picked-up to 106,0** in January-February (2-month average), compared with 95,8 for the euro area
- **Confidence in the construction sector climbed to a 25-year high**, in January-February 2024, on the back of steadily increasing order-books
- Successful response to energy risks with **RES share in electricity production close to 50% in 2023**; increasing role of Greece as an LNG transshipment hub

Sources: ELSTAT, Eurostat

Increased contribution of fixed investment in 2024



Robust economic sentiment



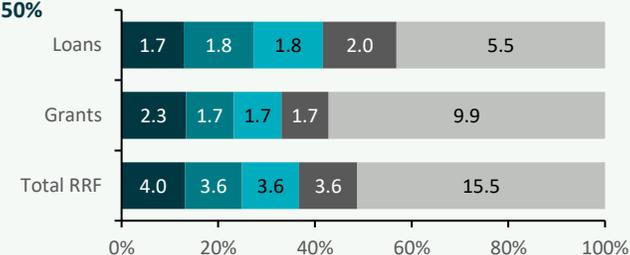
Growth catalysts and reforms bolster economic prospects for 2024 and beyond

Strong policy credibility, official investment funding and a mature phase of the business cycle, support a growth path

The return to investment grade trickles down to financial conditions and asset valuations

- **Growth impact of the RRF set to increase in 2024-2026**, as final expenditure (c.15% of total funding until end-2023) lags behind the absorption of funds - which already stood at c.50% of total funding (€14,7 b) until end of 2023, topping EU countries
- **Capacity utilization rates in industry and services stabilize at high levels**, presaging increasing GFCF and hiring trends
- **Robust labor market, slowing inflation** (CPI estimated at +2,5% in 2024) **increasing non-wage income and rising asset valuations**, to support consumption in 2024.
- **Rapid fiscal rebalancing**, with primary surplus expected to exceed the target of 1,1% of GDP in 2023 and 2,1% in 2024, and continuation of the **reduction in public debt** (-50 pps of GDP in the past 4 years)
- **Improving credit prospects**, with investment grade status increasing the attractiveness of Greek assets, as the **monetary policy cycle is nearing a turning point**
- **Bank lending accelerated** to 5,9% yoy in December 2023, with **net loan flows of +€4,7b in September-December** (vs flat in 8M23), while private deposits climbed to a 13-year high
- Greek 10-year government bond yields at c40bps lower than the Italian bonds in the first three months of 2024, with the **spread over Bund stabilized at c.100 bps**, following the **return to Investment Grade**

RRF absorption at c.50% of total funding



*excluding funding related to "REPowerEU"

Major RRF-related capital spending to occur in 2024-2026



Return to IG has been factored into debt valuations



*Average up to 7/3

Sources: ELSTAT, Greek Ministry of Finance, EC, ECB, Refinitiv Eikon

Increasing household income and wealth, support household spending and investment

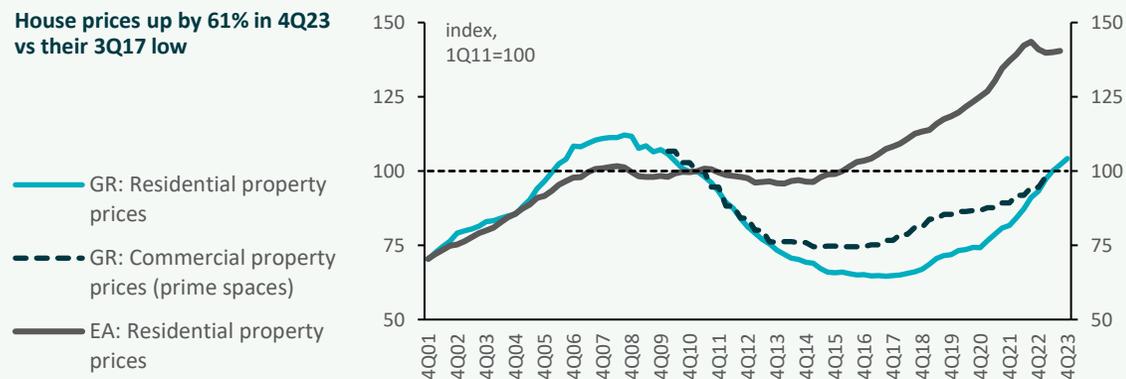
Unemployment rate at a 14-year low



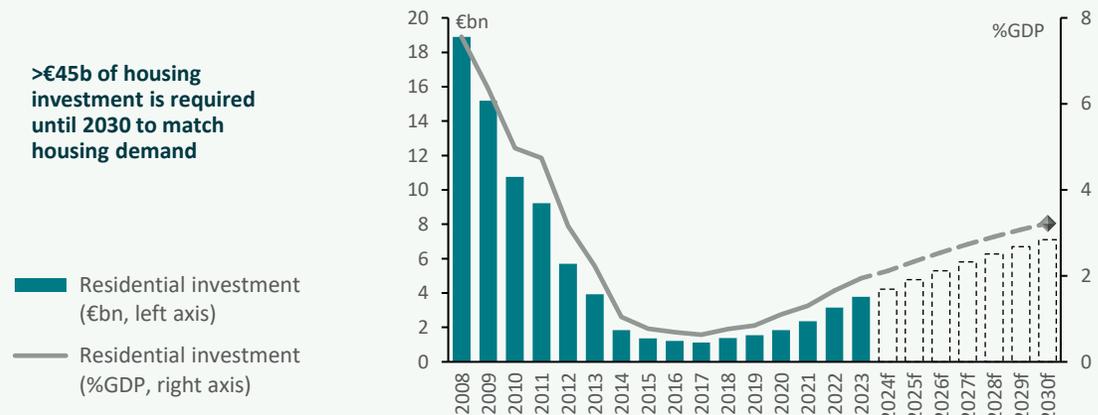
Labor market conditions support real disposable income and consumption



House prices up by 61% in 4Q23 vs their 3Q17 low



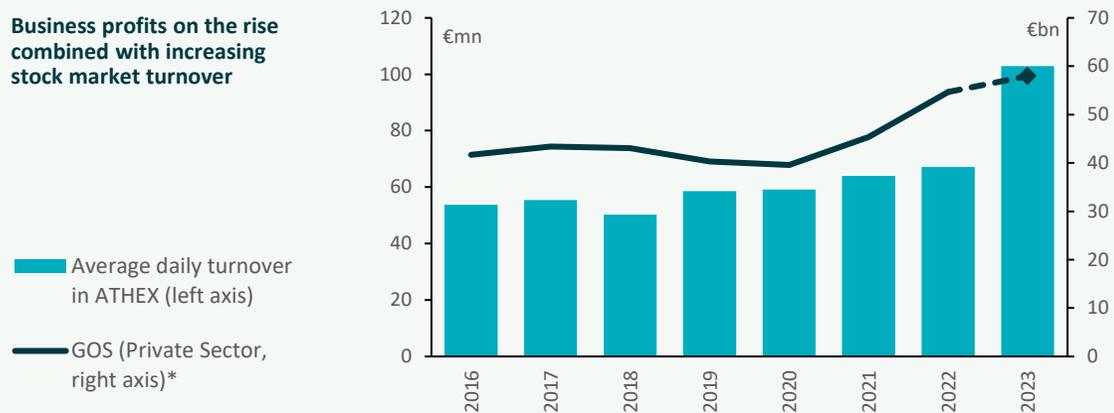
>€45b of housing investment is required until 2030 to match housing demand



Sources: ELSTAT, Bank of Greece, ECB

Greek corporates outperform EU peers, transitioning to an investment-led model

Business profits on the rise combined with increasing stock market turnover

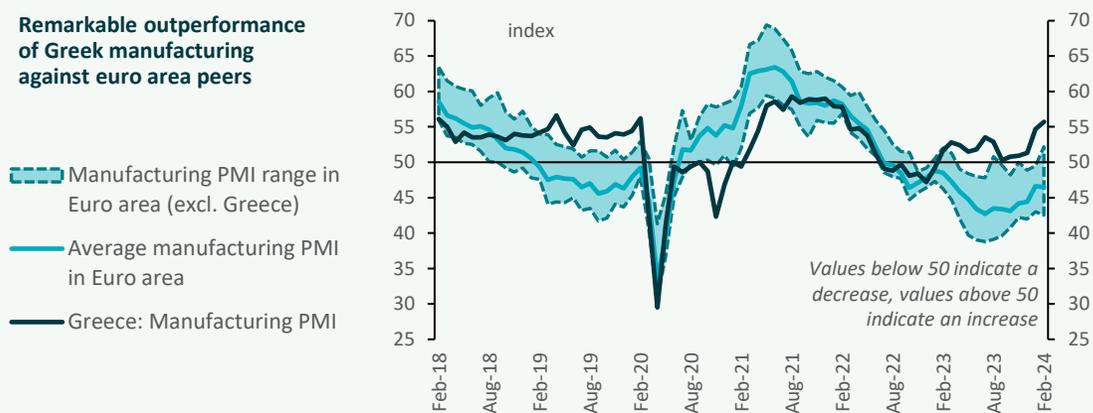


*2023 estimate

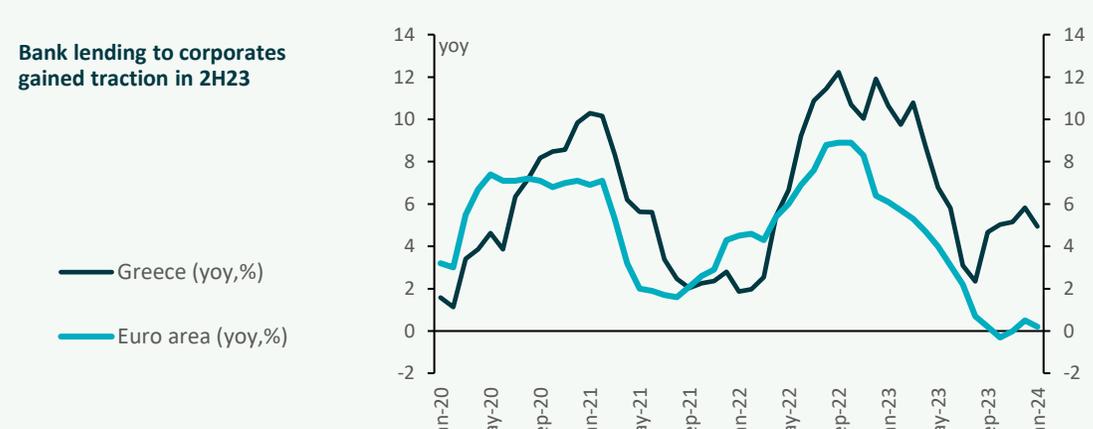
Closing the sizeable investment gap vs. the EA



Remarkable outperformance of Greek manufacturing against euro area peers



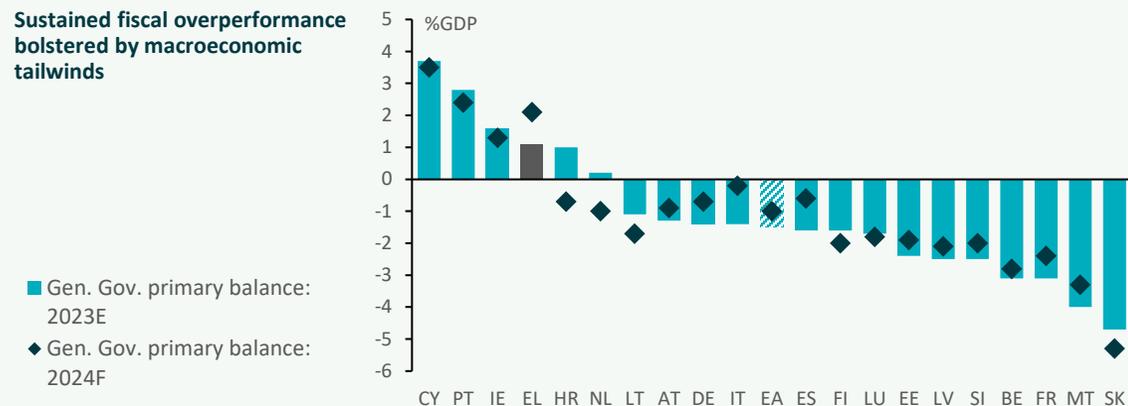
Bank lending to corporates gained traction in 2H23



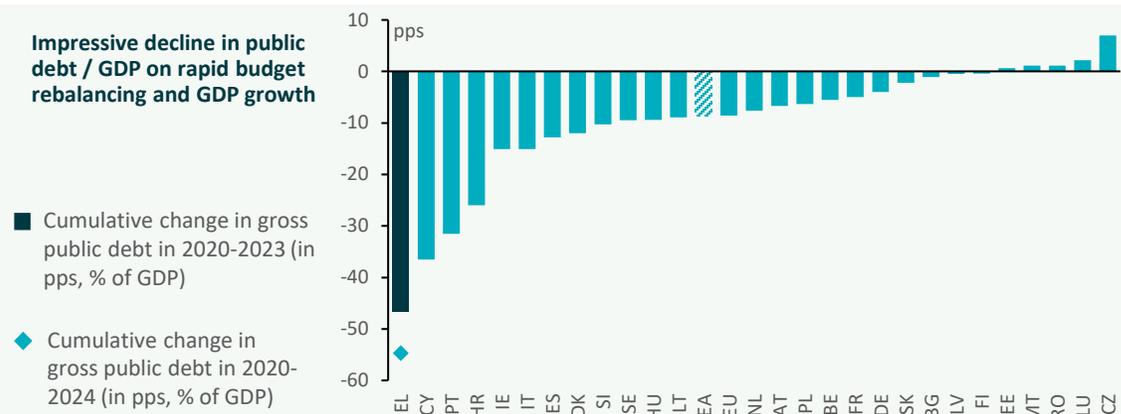
Sources: ELSTAT, Bank of Greece, ECB, Athens Stock Exchange, Eurostat, Factset S&P

Impressive fiscal rebalancing and sizeable pools of official financing

Sustained fiscal overperformance bolstered by macroeconomic tailwinds



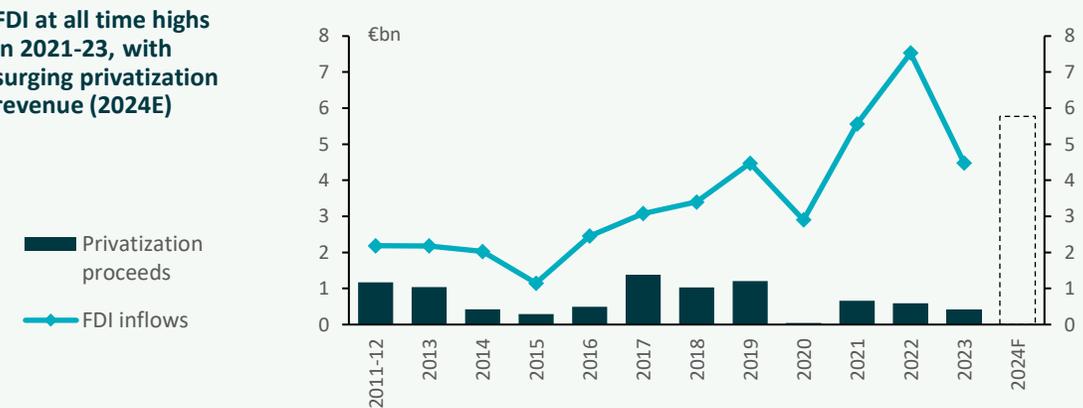
Impressive decline in public debt / GDP on rapid budget rebalancing and GDP growth



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



FDI at all time highs in 2021-23, with surging privatization revenue (2024E)



Sources: Bank of Greece, Greek Ministry of Finance, European Commission

07 Appendix



Balance Sheet & P&L

Balance Sheet Group					
€ m	4Q23	3Q23	2Q23	1Q23	4Q22
Cash & Reserves	9.015	8.400	7.551	9.950	14.226
Interbank placements	2.792	2.330	2.735	2.731	2.900
Securities	17.201	15.712	15.832	15.144	13.585
Loans (Gross)	35.306	36.419	36.404	36.781	37.054
Provisions (Stock)	(1.083)	(1.100)	(1.428)	(1.494)	(1.493)
Goodwill & intangibles	524	500	481	449	431
RoU assets	573	832	932	1.122	1.065
Property & equipment	766	655	628	498	500
DTA	4.346	4.430	4.508	4.609	4.705
Other assets	4.449	5.035	4.761	4.979	4.645
Assets held for sale	695	712	443	479	495
Total assets	74.584	73.924	72.849	75.248	78.113
Interbank liabilities	3.800	3.362	3.374	6.933	9.811
Deposits	57.126	56.292	55.671	54.775	55.192
Debt securities	2.420	2.374	1.862	1.851	1.794
Other liabilities	2.908	3.660	3.836	3.684	3.660
Lease liabilities	649	922	1.022	1.214	1.155
Liabilities held for sale	28	25	25	25	25
Non-controlling interest	26	25	24	24	23
Equity	7.626	7.263	7.035	6.741	6.452
Total equity and liabilities	74.584	73.924	72.849	75.248	78.113

P&L Group					
€ m	4Q23	3Q23	2Q23	1Q23	4Q22
NII	623	588	554	497	421
Net fee & commission income	109	95	92	87	89
Core Income	732	683	646	584	510
Trading & other income	30	7	6	50	32
Total Income	762	690	652	634	542
Operating Expenses	(234)	(202)	(198)	(201)	(222)
Core Pre-Provision Income	499	481	448	383	288
Pre-Provision Income	529	488	454	433	320
Loan & other Impairment	(66)	(54)	(56)	(65)	(65)
Core Operating Profit	433	427	391	318	224
Operating Profit	463	434	397	369	255
Taxes	(88)	(81)	(103)	(98)	(34)
Core PAT	345	346	288	220	190
PAT attributable	315	261	270	260	440

Group key Balance Sheet items, P&L and key ratios

Key Balance Sheet items & ratios | Group

Key Balance sheet items	FY23	9M23	6M23	3M23	FY22
Total Assets (€ b)	74,6	73,9	72,8	75,2	78,1
Performing Loans (€ b)	30,5	29,6	29,0	29,1	29,2
Securities (€ b)	17,2	15,7	15,8	15,1	13,6
Deposits (€ b)	57,1	56,3	55,7	54,8	55,2
Tangible Equity (€ b)	7,1	6,8	6,6	6,3	6,0
Key Balance sheet ratios	FY23	9M23	6M23	3M23	FY22
Liquidity					
Loans-to-Deposits	58%	57%	57%	58%	59%
LCR	262%	252%	254%	269%	259%
Asset quality					
NPE ratio	3,7%	3,7%	5,4%	5,2%	5,2%
NPE coverage	87,5%	93,1%	82,1%	87,6%	87,3%
Stage 3 coverage	52,8%	55,3%	54,5%	58,0%	58,0%
Capital					
CAD ²	20,2%	20,3%	18,3%	17,6%	16,8%
CET1 ²	17,8%	17,9%	17,3%	16,5%	15,7%
RWAs ³ (€ b)	37,7	36,6	36,7	36,5	36,2

P&L Group (€ m)	FY23	FY22	YoY	4Q23	QoQ
NII	2.263	1.369	+65%	623	+6%
Net fee & commission income	382	347	+10%	109	+15%
Core Income	2.645	1.717	+54%	732	+7%
Trading & other income	93	344	-73%	30	>100%
Total Income	2.739	2.060	+33%	762	+10%
Operating Expenses	(835)	(805)	+4%	(234)	+16%
Core PPI	1.810	912	+99%	499	+4%
PPI	1.903	1.255	+52%	529	+8%
Loan & other Impairments	(241)	(280)	-14%	(66)	+22%
Core Operating Profit	1.569	632	>100%	433	+1%
Operating Profit	1.662	975	+71%	463	+7%
Taxes	(370)	(157)	>100%	(88)	+8%
Core PAT	1.200	474	>100%	345	-0%
Attributable PAT	1.106	1.120	-1%	315	+20%
Key P&L ratios	FY23	FY22	YoY	4Q23	QoQ
NIM over avg assets (bps)	303	169	+135	337	+15
Cost-to-Core Income (%)	31,6%	46,9%	-15,3pps	31,9%	+2,3pps
CoR (bps)	64	70	-6	58	-5
Core PAT margin (bps)	370	152	+218	421	-10
Core RoTE (%)	18,3%	8,5%	+9,8pps	19,9%	-0,9pps

1. Bank level. Additional €0.7b loans disbursed by subsidiaries (€0.8b in FY22) | 2. Fully loaded, including period PAT and a dividend provision for a 30% payout | 3 Fully loaded

Geographical segment P&L: Greece & International Group

Greece					
€ m	4Q23	3Q23	2Q23	1Q23	4Q22
NII	594	563	529	474	401
Net fee & commission income	106	92	87	83	85
Core Income	700	654	616	557	485
Trading & other income	30	7	5	39	16
Total Income	730	661	622	596	501
Operating Expenses	(220)	(190)	(185)	(189)	(208)
Core Pre-Provision Income	480	465	431	369	277
Pre-Provision Income	510	471	437	408	293
Loan & other impairment	(65)	(49)	(53)	(57)	(65)
Core Operating Profit	415	416	378	312	212
Operating Profit	445	423	384	351	227
Taxes	(86)	(80)	(102)	(96)	(30)
Core PAT	329	336	277	216	181
PAT attributable	301	252	258	246	416

International					
€ m	4Q23	3Q23	2Q23	1Q23	4Q22
NII	29	25	25	23	21
Net fee & commission income	4	4	5	3	4
Core Income	33	29	30	27	25
Trading & other income	0	0	1	11	16
Total Income	33	29	31	38	41
Operating Expenses	(14)	(13)	(13)	(12)	(14)
Core Pre-Provision Income	19	16	16	14	12
Pre-Provision Income	19	17	17	25	27
Loan & other impairment	(1)	(5)	(3)	(8)	(1)
Core Operating Profit	18	11	13	6	10
Operating Profit	18	11	14	17	26
Taxes	(2)	(1)	(1)	(2)	(4)
Core PAT	16	10	12	4	7
PAT attributable	14	10	12	14	24

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

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 amortised cost and Loans and advances to customers mandatorily measured at FVTPL
Goodwill & Intangibles	--	Goodwill, software and other intangible assets
Held-for-sale	HFS	Non-current assets held for sale
HR cost	--	Personnel cost
Lease liabilities	--	Lease liabilities are presented separately and they are included in Other liabilities
Liabilities held for sale	--	Liabilities associated with non-current assets held for sale
Liquidity Coverage Ratio	LCR	The LCR refers to the liquidity buffer of High Quality Liquid Assets (HQLAs) that a Financial Institution holds, in order to withstand net liquidity outflows over a 30 calendar-day stressed period, as per Regulation (EU) 2015/16
Loan & other Impairments	--	The sum of a) impairment charge for Expected Credit Loss (ECL), excluding loan impairments of €61m related to Project Frontier III in 3Q23, b) impairment charge for securities and c) other provisions and impairment charges excluding one-off impairments totaling €23m in 4Q23
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

