

Fixed Income Presentation

March 2025

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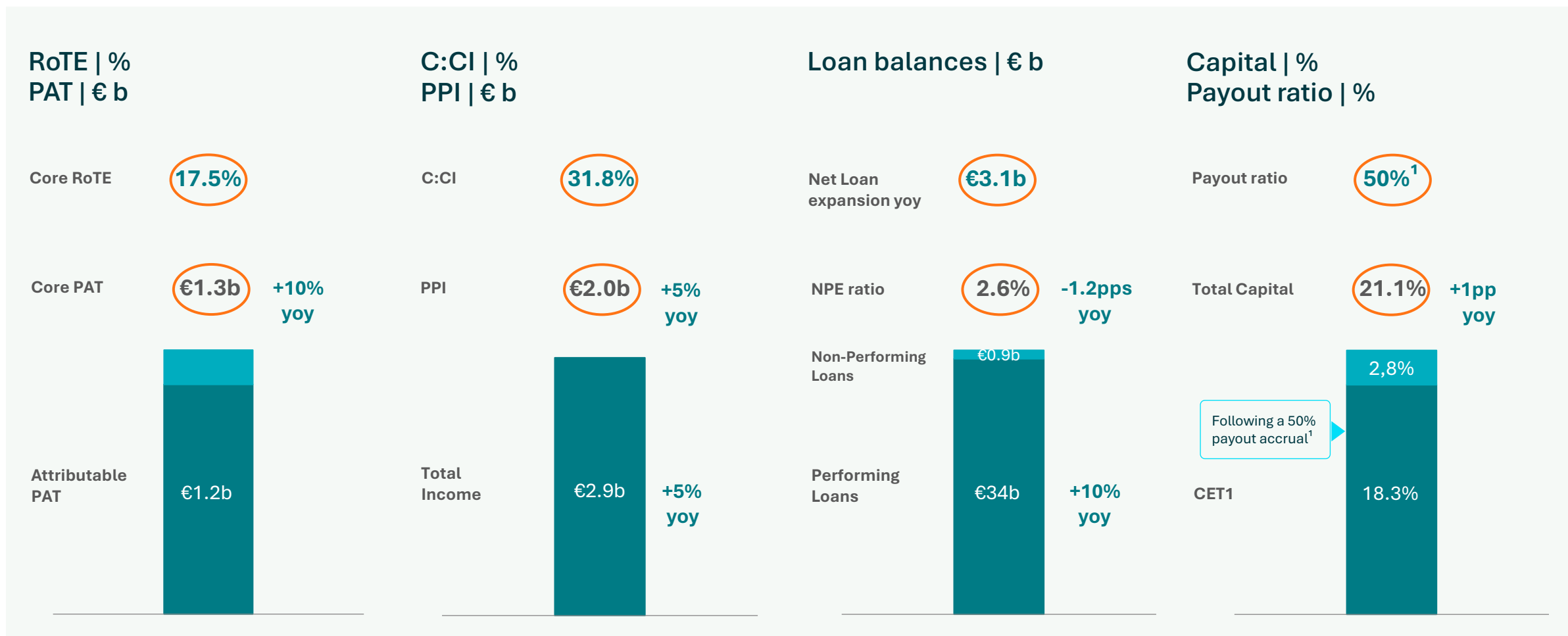
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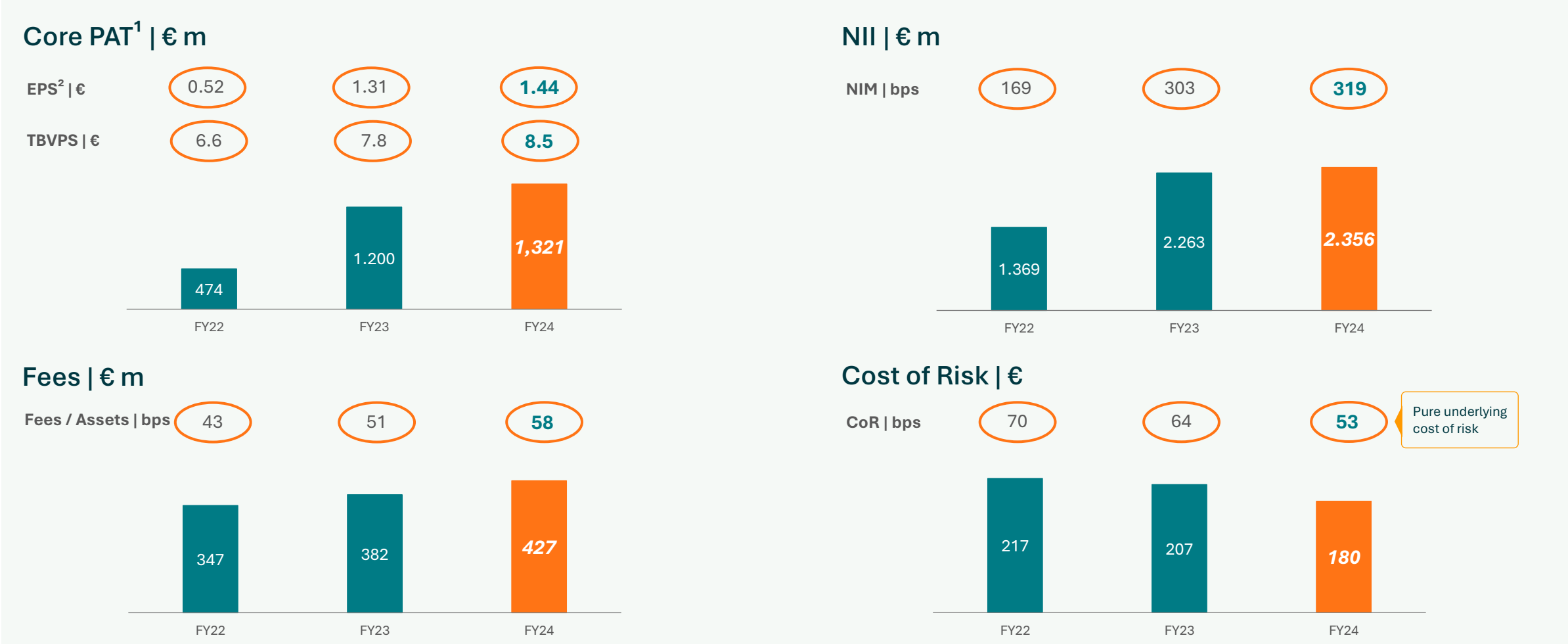
01 Key Highlights

Strong recurring profitability, double-digit credit expansion, increasing distributions



¹ Subject to AGM and regulatory approvals

Strong FY24 performance across key P&L metrics



1 Core PAT excludes trading and other income and one-offs | 2 Calculated as Core PAT over outstanding ordinary shares

FY24 Group Core PAT¹ at €1.3b (+10% yoy), with better-than-expected top-line resilience

P&L Highlights

Group Core PAT¹ reaches €1.3b for FY24, on core income resilience (+5% yoy) and sustained CoR normalization to 53bps.

Key drivers in more detail:

- FY24 NII up by 4% yoy, reflects part of the impressive credit extension of 2024 (PEs >€3b yoy), and resilience to lower Euribor rates (-c100bps YE24 vs YE23). NII in 4Q24 came 2% lower qoq as rates impact precedes that of the pick up in loan volumes towards the end of 4Q24
- FY24 Fee income growth stood at +12% yoy, spearheaded by the cross sell of investment products (+47% yoy) following impressive mutual fund market share gains, (bond MFs +6pps, total +4pps) and strong lending fee growth, especially in corporates (+14% yoy).
- Recurring OpEx up +5%² yoy in FY24 reflects class leading investments in IT and higher wages including variable pay.
- C:CI at 32%, well inside our FY24 target of <33%
- CoR at 53bps, reflecting favorable asset quality trends in FY24

Core RoTE¹ reached 17.5% in FY24 before adjusting for excess capital

P&L Group (€ m)	FY24	FY23	YoY	4Q24	QoQ
NII	2,356	2,263	+4%	575	-2%
Net fee & commission income	427	382	+12%	115	+6%
Core Income	2,784	2,645	+5%	689	-1%
Trading & other income	104	93	+11%	22	+24%
Total Income	2,887	2,739	+5%	711	-0%
Operating Expenses	(884)	(835)	+6%	(246)	+13%
Core PPI	1,899	1,810	+5%	444	-8%
PPI	2,003	1,903	+5%	466	-6%
Loan & other Impairments	(222)	(241)	-8%	(63)	+23%
Core Operating Profit	1,677	1,569	+7%	380	-11%
Operating Profit	1,781	1,662	+7%	402	-10%
Taxes	(356)	(370)	-4%	(42)	-54%
Core PAT	1,321	1,200	+10%	338	+0%
Attributable PAT	1,158	1,106	+5%	174	-45%

Key P&L ratios	FY24	FY23	YoY	4Q24	QoQ
NIM over avg assets (bps)	319	303	+16	310	-10
Cost-to-Core Income (%)	31.8%	31.6%	+0.2pp	35.7%	+4.5pps
CoR (bps)	53	64	-11	49	-3
Core RoTE ¹ (%)	17.5%	18.3%	-0.8pp	17.4%	-0.1pp

¹ Core PAT excludes trading and other income and one-offs | ² Adjusting for one-off Tax & duty benefit in 2023 G&As

B/S comparative advantages - CET1 capital, asset quality and liquidity - strengthened

Balance sheet Highlights

- **FY24 performing loans up by an impressive €3.1b yoy**, far outperform our upgraded guidance. FY24 disbursements exceeded €9b, up +31% yoy, driven by strong growth across SMEs, project finance, large corporates and shipping. Retail disbursements up by +30% yoy reaching €1.5b in FY24, with market leading share in new production (mortgages c32%, consumer c25% SBLs c26%)
- Despite lower average rates in 4Q24 (-57bps in avg 3M Eur), loan-deposit impact on NII was fully offset by hedges and a better deposit mix
- Incremental investment in **fixed income securities of c+€3.2b in 2024**, with our exposure exceeding €20b, being a natural hedge against normalizing rates
- Our **strong net cash position** – a key comparative advantage of NBG – remains strong despite loan expansion, FuMs growth and fixed-income securities expansion
- NPE ratio at 2.6%, -1.2pps yoy. Lack of NPE flows allowed further **CoR normalization at just over 50bps**
- **NPE stock drops below the €1b mark**; NPE and S3 coverage at nearly 100% and 56%
- **CET1 at 18.3%**, +c50bps higher yoy, absorbing payout accrual raised to 50% from 40% in 9M24 and the sharp increase in credit RWAs most of which in 4Q24; **CAD at 21.1%**
- **MREL ratio at 28.0%**, already fulfills the final MREL target (26.8%) ahead of schedule

Key Balance sheet items	FY24	9M24	6M24	3M24	FY23
Total Assets (€ b)	75.0	74.3	73.7	72.4	74.6
Performing Loans (€ b)	33.6	31.4	31.4	30.2	30.5
Securities (€ b)	20.4	18.2	17.7	17.5	17.2
Deposits (€ b)	57.6	57.0	57.1	55.6	57.1
Tangible Equity (€ b)	7.8	7.7 ¹	7.7	7.4	7.1

Key Balance sheet ratios	FY24	9M24	6M24	3M24	FY23
Liquidity					
Loans-to-Deposits	63%	60%	60%	60%	58%
LCR	261%	270%	240%	249%	262%
NSFR	148%	150%	149%	150%	150%
Asset quality					
NPE ratio	2.6%	3.3%	3.3%	3.7%	3.7%
NPE coverage	98.2%	86.0%	85.6%	86.1%	87.5%
Stage 3 coverage	55.6%	51.8%	50.3%	52.4%	52.8%
Capital					
CAD	21.1%	21.5%	20.9%	21.3%	20.2%
CET1	18.3%	18.7%	18.3%	18.6%	17.8%
RWAs (€ b)	37.5	37.9	38.2	37.2	37.7

¹ 2023 dividend of €332m paid in July24

2024 results outperform guidance, delivering solid results across targets

FY24 NIM well above 300bps, despite lower rates in 2H24

FY24 Core RoTE over 17% before adjusting for excess capital

FY24 performing loan growth at €3.1b far exceeds positive revisions throughout 2024

Financial performance metrics	Guidance Mar'24	Guidance Aug'24	Actual	Delivery
P&L KPIs	FY24E	FY24E	FY24	🎯
NIM (bps)	<290	>300	319	☑
NII growth yoy	marginally lower	marginally higher	+4%	☑
Cost to Core Income	<35%	<33%	32%	☑
Cost of Risk (bps)	<65	<60	53	☑
Core PAT (€b)	c1.2	c1.3	1.3	☑
Core EPS (€)	c1.2	c1.4	1.4	☑
Core RoTE ¹	c15%	>16%	17.5%	☑
				22% on internal CET1 target of 14%
B/S KPIs				
Performing loan growth (€)	c1.2b	c1.5b	3.1b	☑
NPE Ratio	c3.5%	c3%	2.6%	☑
S3 Coverage	>50%	>50%	56%	☑
CET1 (%), organic cap generation ²	>500bps 3Y	>500bps 3Y	Year 1 @ c180bps	☑

¹ Including excess capital | ² Profitability net of RWAs expansion and DTC amortization before dividend payments

Following this week’s NBG upgrade, Moody’s currently with the highest rating at Baa1

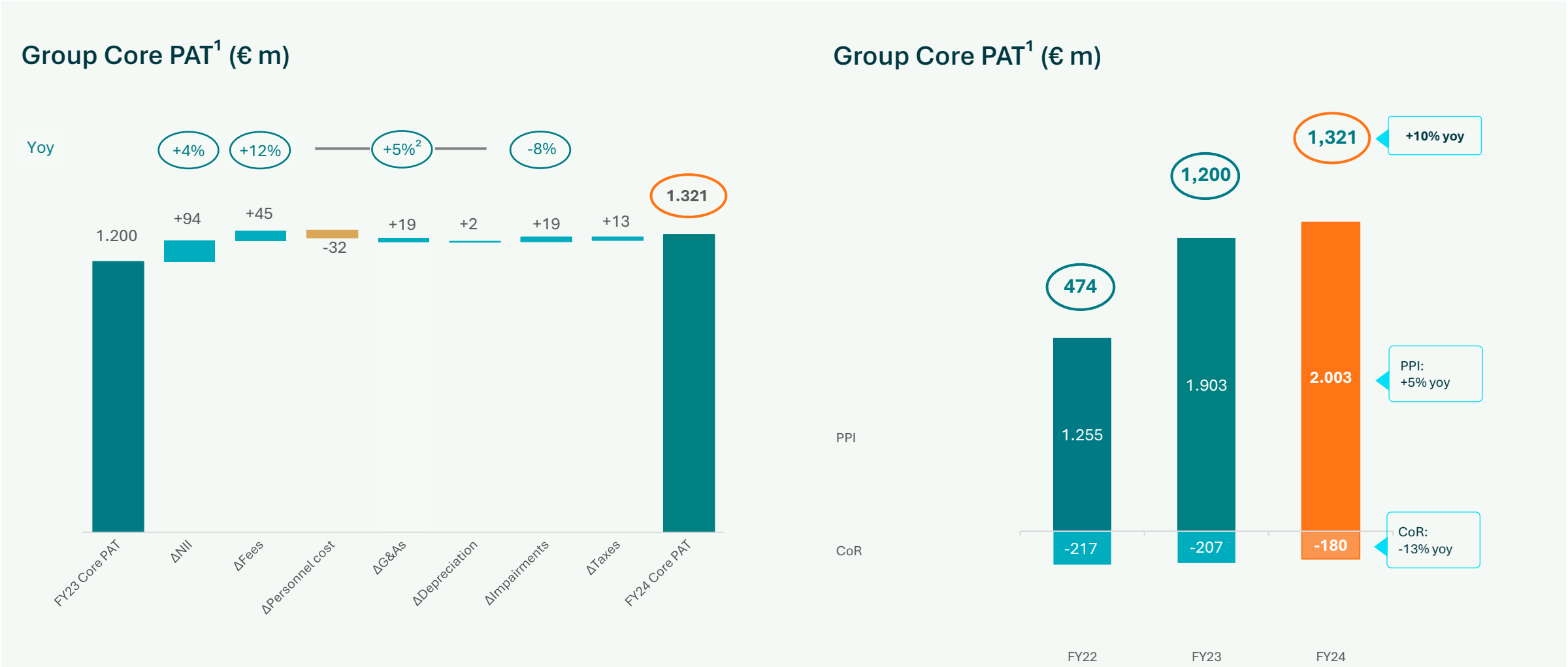
		Latest rating action				
Ratings and next rating dates as of Mar 2025		<div>Moody's</div>	Preferred agencies for any future debt issuance	<div>S&P Global Ratings</div>	<div>FitchRatings</div>	<div>DBRS</div>
Greece	Date of last report	14 Mar 2025 Upgrade	31 Jan 2025 Upgrade	22 Nov 2024 Affirmation	6 Sep 2024 Affirmation	
	Next Sovereign Review	19 September 2025	18 April 2025	16 May 2025	7 March 2025	
	Sovereign	Baa3	BBB-	BBB-	BBBL	
	Outlook	Stable	Positive	Stable	Positive	
National Bank of Greece	Senior Rating	Baa1	BBB-	BB+	BBBL	
	Outlook	Stable	Stable	Positive	Positive	
	Senior Preferred	Baa1	BBB-	BB+	BBBL	
	Tier 2	Ba1	BB	B+	-	

Sources: Moody's , Standard & Poors , Fitch Ratings, DBRS

02 Profitability



Group Core PAT¹ of €1.3b reflects higher core income and steadily normalizing credit costs



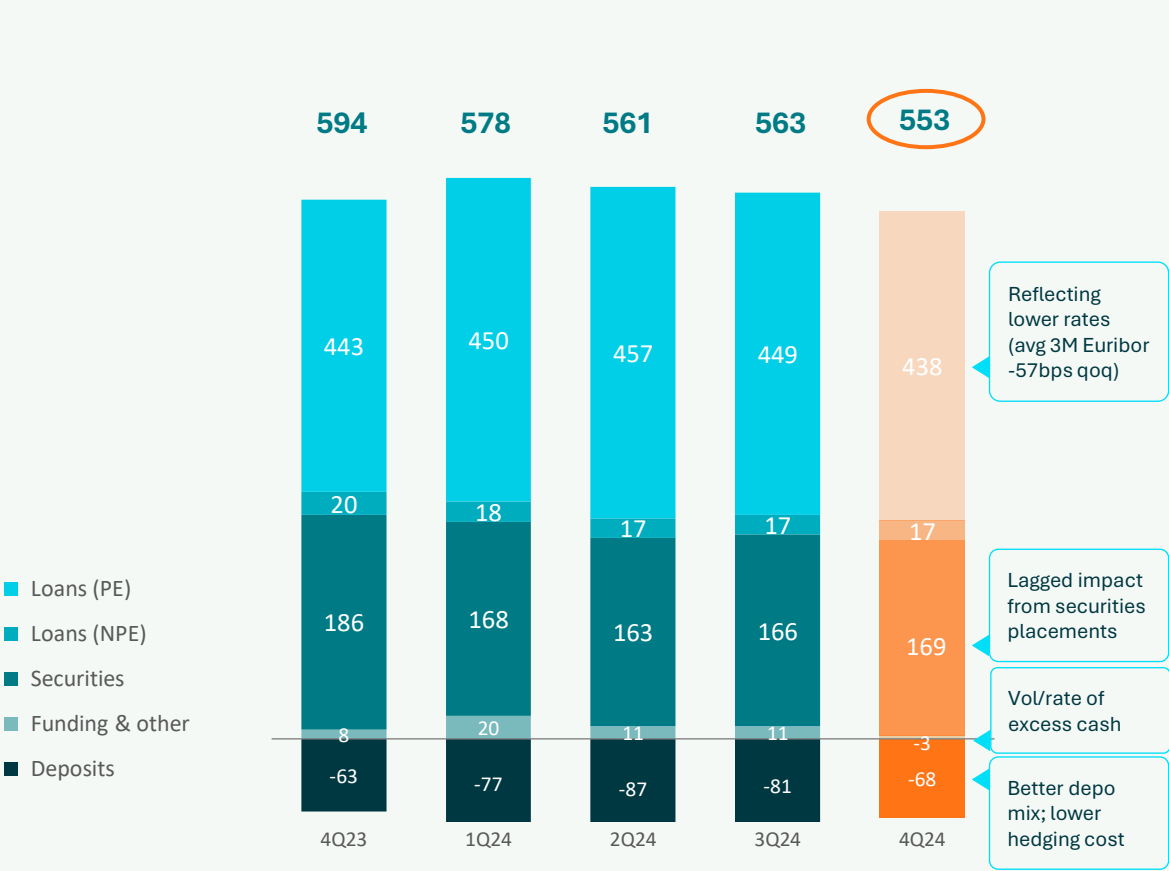
1 Core PAT excludes trading and other income and one-offs | 2 Adjusting for Taxes & duties one-offs in 2023

NII & NIM reflect lower rates, but remain at high levels

Group NII (€ m), Group NIM (bps)



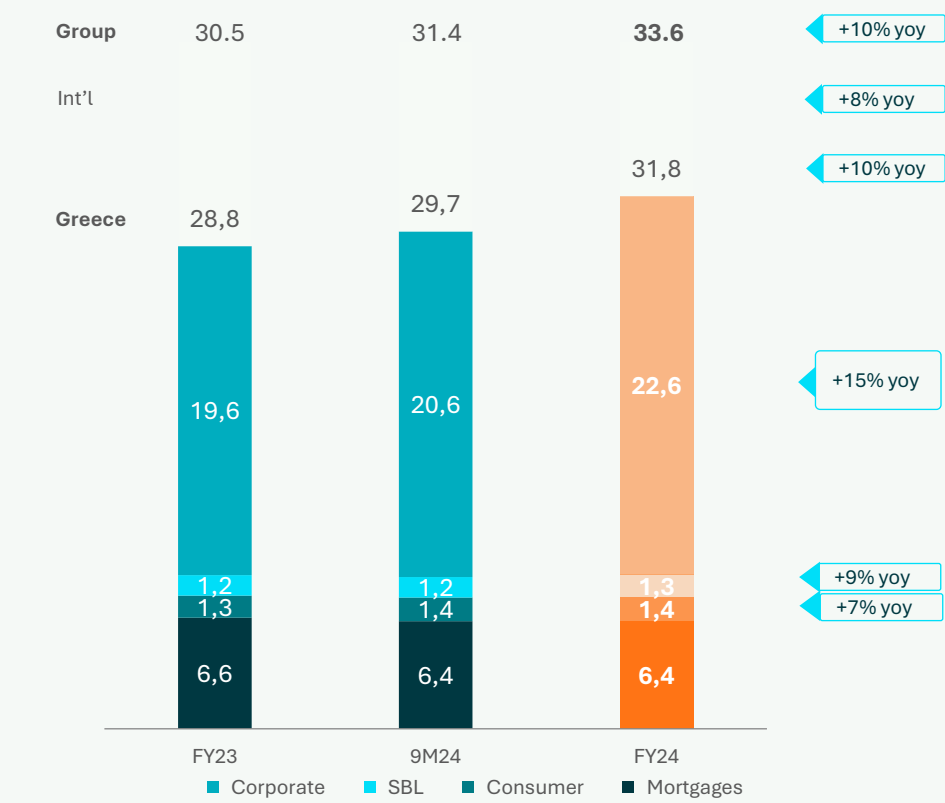
Domestic NII breakdown (€ m)



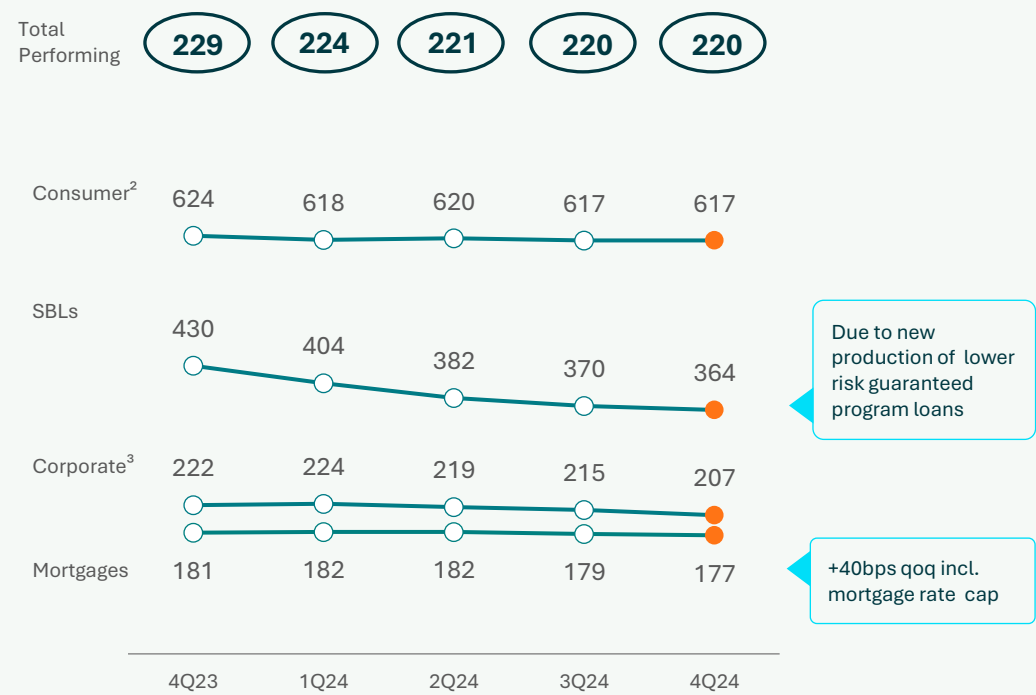
1. Calculated over average total assets

Performing Loans up by a record €3.1b in 2024; Lending spreads resilient

Group Performing loan evolution (€ b)



Greek PE lending spreads¹ (bps)



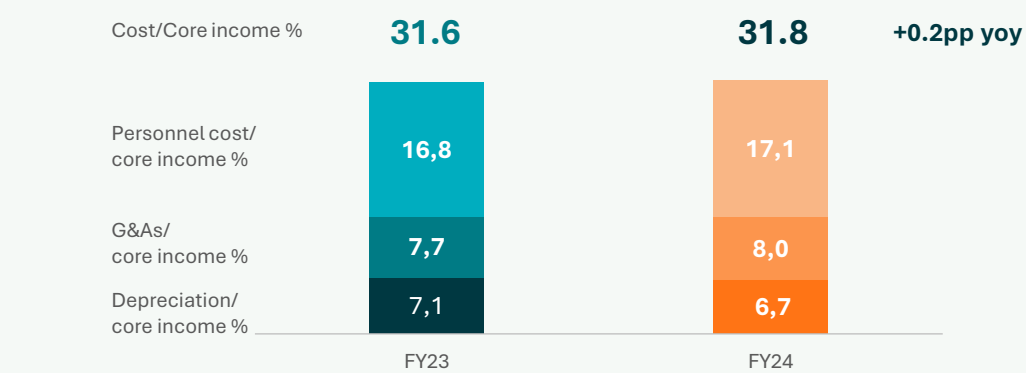
1 Calculated against euro swap rate incl. mortgage rate cap | 2 Excl. cards | 3 Excl. shipping

Fee growth +12% yoy spearheaded by investment product cross sell and higher lending



Recurring expenses up by +5% yoy, C:CI resilient at 32%

Group C:CI (%)



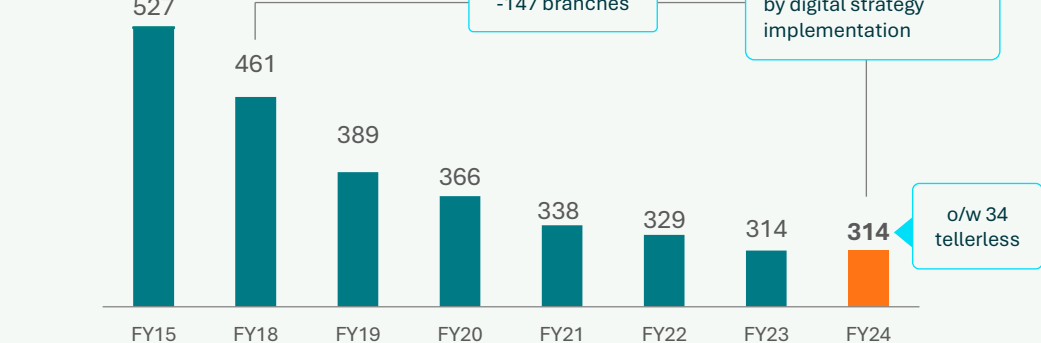
Group headcount (#k)



Group OpEx by category (€ m)

	FY24	FY23	YoY	
Personnel	477	444	+7.3%	Reflecting Union agreed wage increase and variable pay
G&As and Depreciation	408	391	+4.3%	+c2% (lfl normalized for FY23 one-offs ¹)
Total	884	835	+5.9%	+c5% yoy (lfl basis)

Domestic branches² (#)

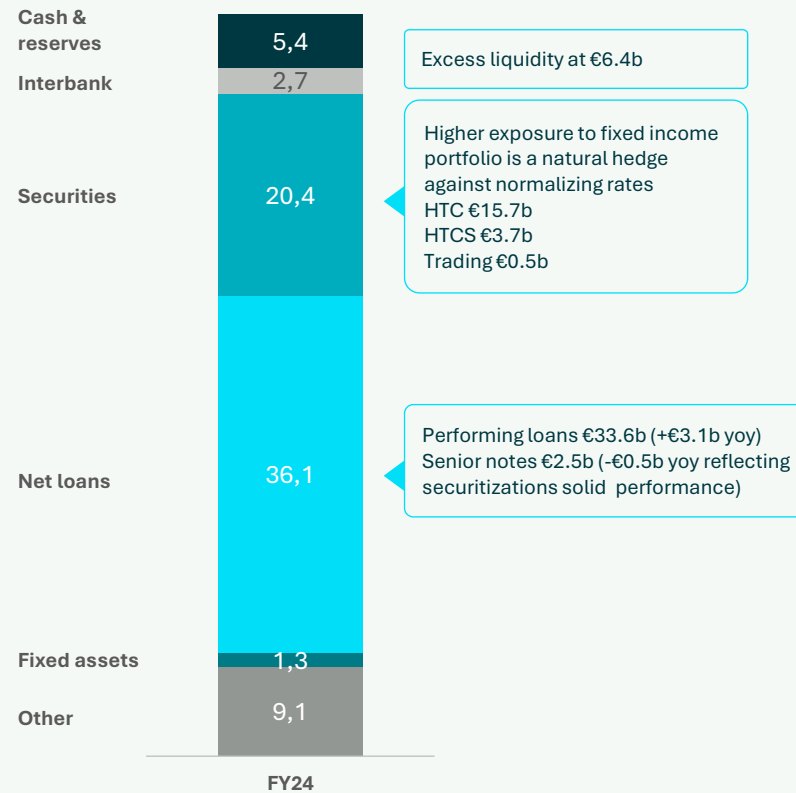


1 One-off Tax & duty benefit in 2023 G&As | 2 Tellerless branches amount to #34 in FY24, #18 in FY23, #9 in FY22

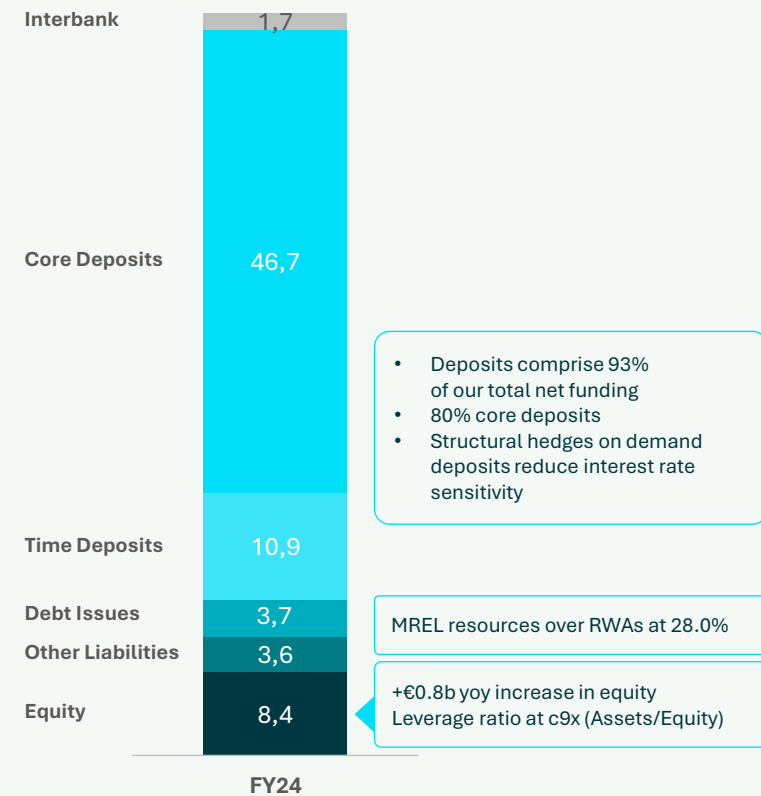
03 Capital, MREL & Liquidity

A stand-out B/S: well-capitalized, highly-liquid, with large share of core deposit funding

Group Assets¹ (€ b)

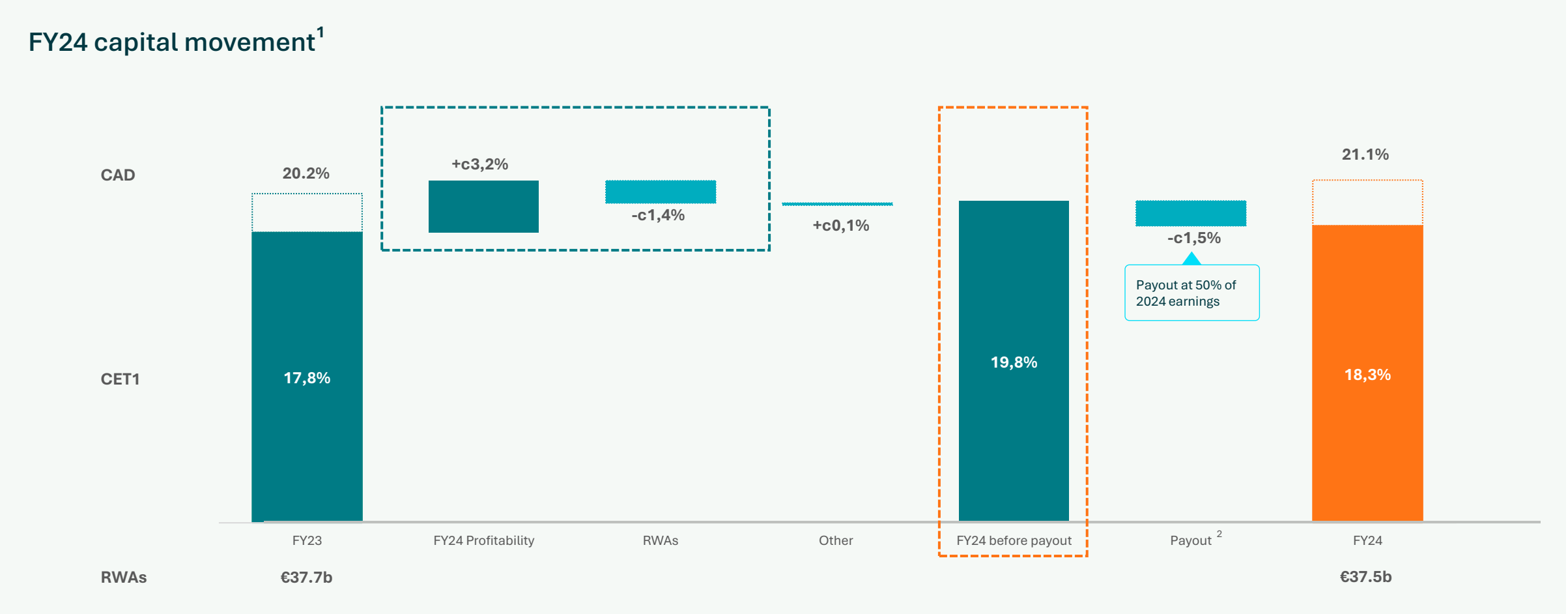


Group Liabilities¹ (€ b)

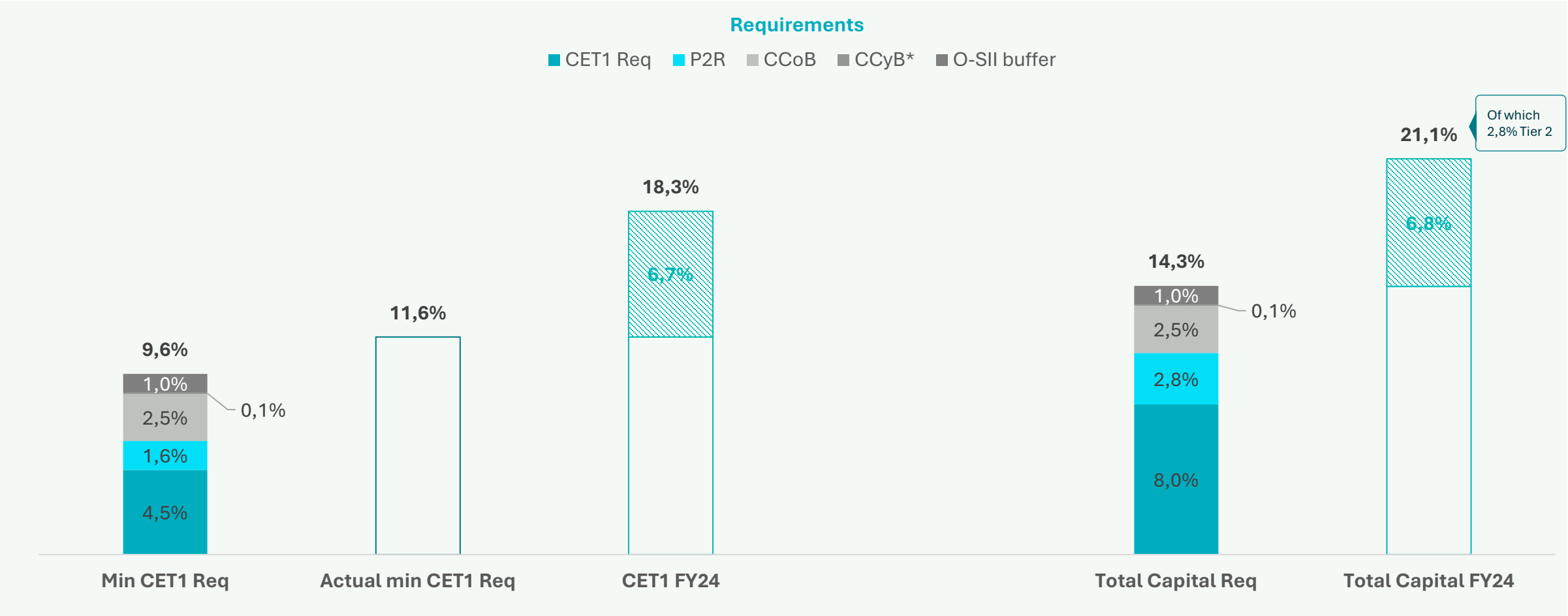


1 TLTRO fully repaid in 1Q24

Profitability comfortably absorbs strong credit growth and a 50% payout



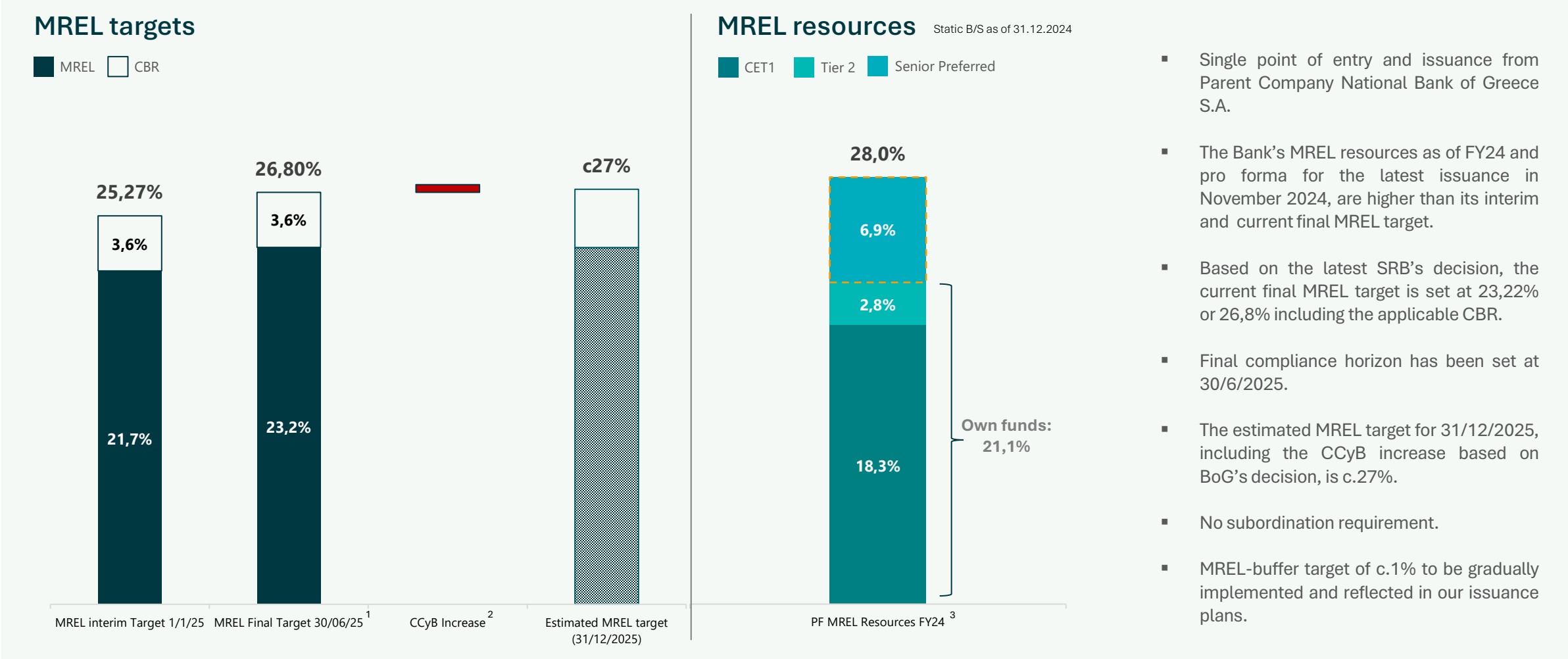
Significant buffer to capital requirements



*According to relevant BoG decision, CCyB will be increased to 0,25% from October 2025 and gradually will reach 0,50%

MREL resources above final MREL target

(% of RWAs)



- Single point of entry and issuance from Parent Company National Bank of Greece S.A.
- The Bank’s MREL resources as of FY24 and pro forma for the latest issuance in November 2024, are higher than its interim and current final MREL target.
- Based on the latest SRB’s decision, the current final MREL target is set at 23,22% or 26,8% including the applicable CBR.
- Final compliance horizon has been set at 30/6/2025.
- The estimated MREL target for 31/12/2025, including the CCyB increase based on BoG’s decision, is c.27%.
- No subordination requirement.
- MREL-buffer target of c.1% to be gradually implemented and reflected in our issuance plans.

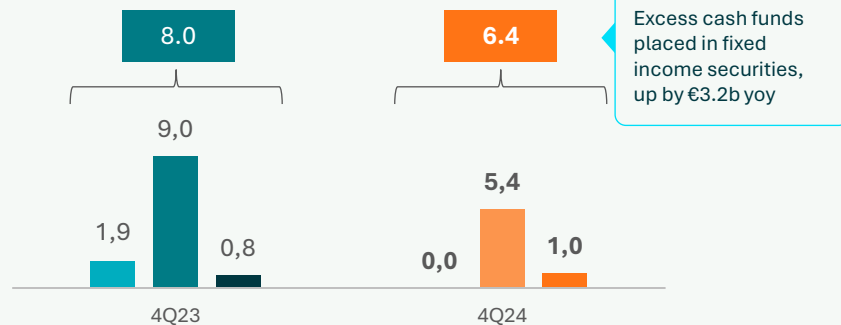
Switch from net cash position to fixed income securities as ECB rates decline

Cash & reserves, Net Interbank (€ b)

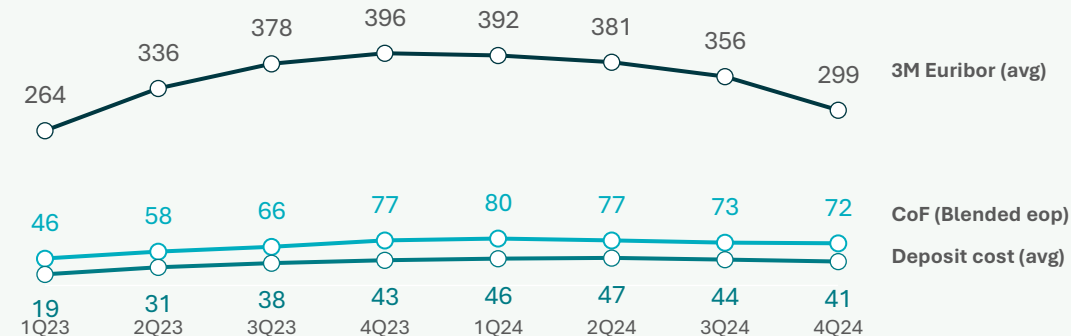
NBG is a **net lender** in the interbank market

TLTRO

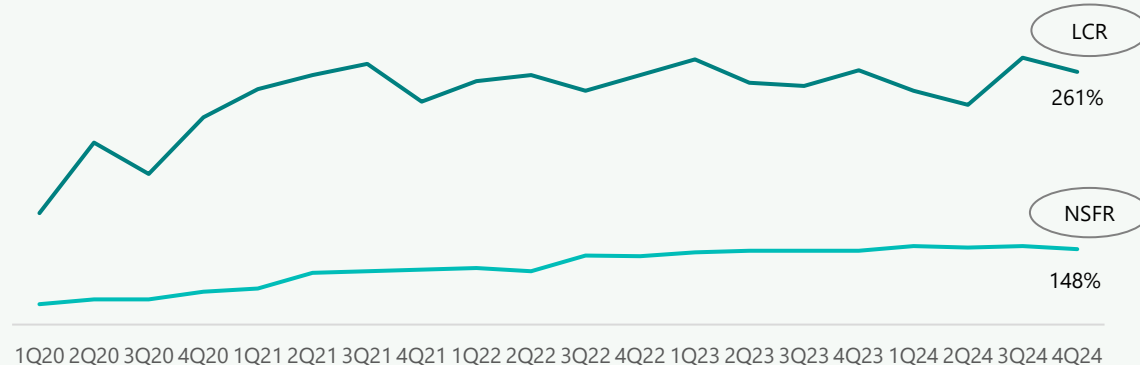
Cash & reserves



NBG Funding Cost (bps)



LCR and NSFR over time (%)



Funding structure (%)

Current, sight & other Deposits

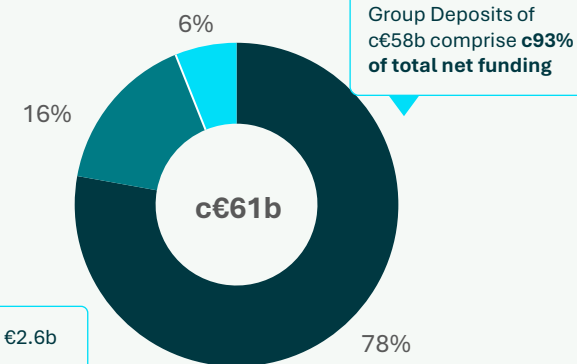
Time Deposits

Long term wholesale Debt

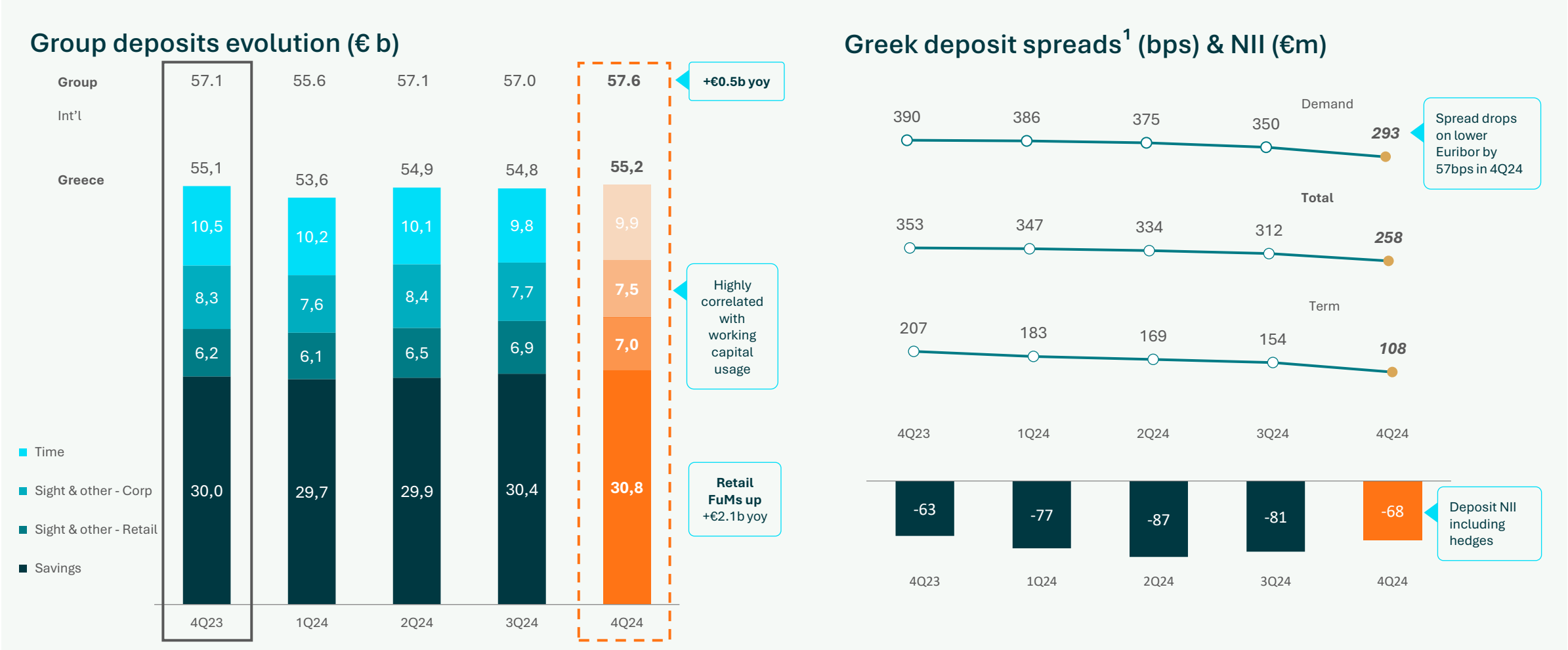
FY24 issuances

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

Of which Senior debt €2.6b
Tier II €1.1b



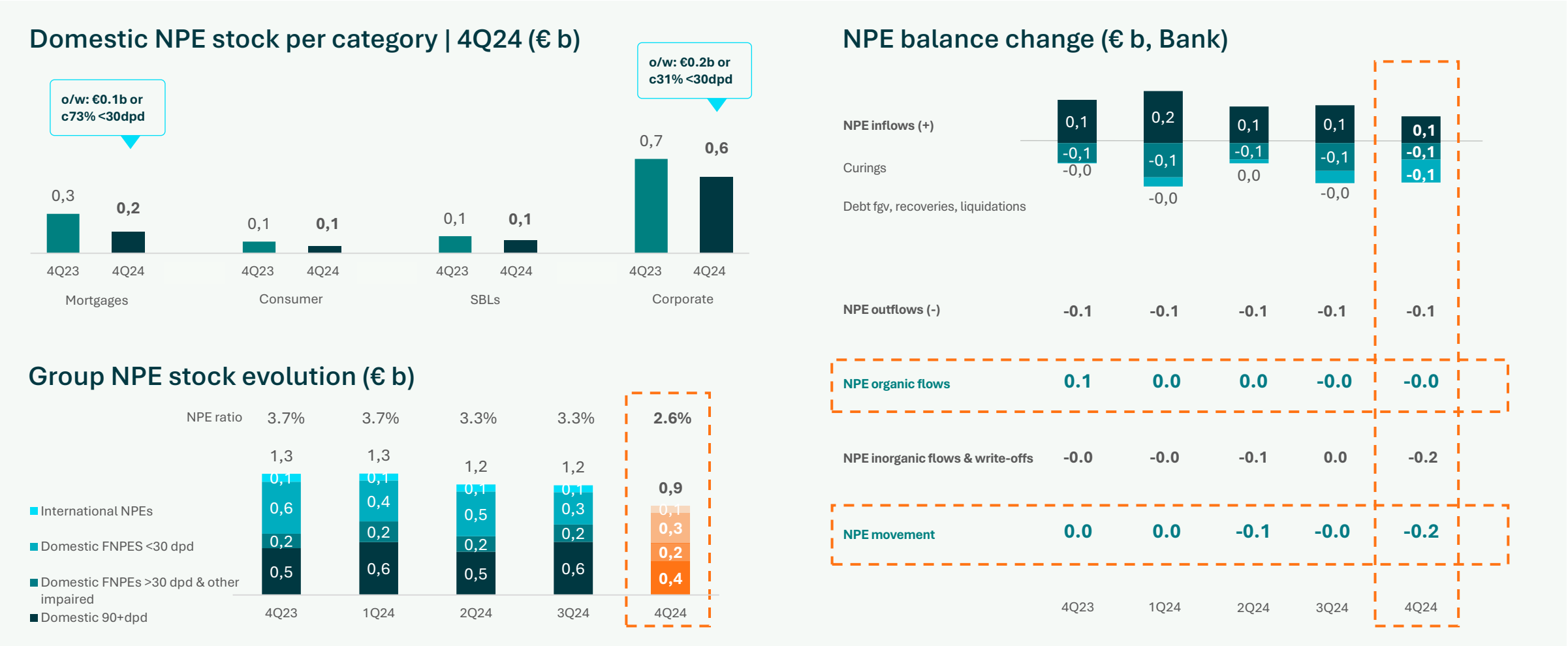
Improving deposit mix and hedges comfortably absorb deposit spread compression



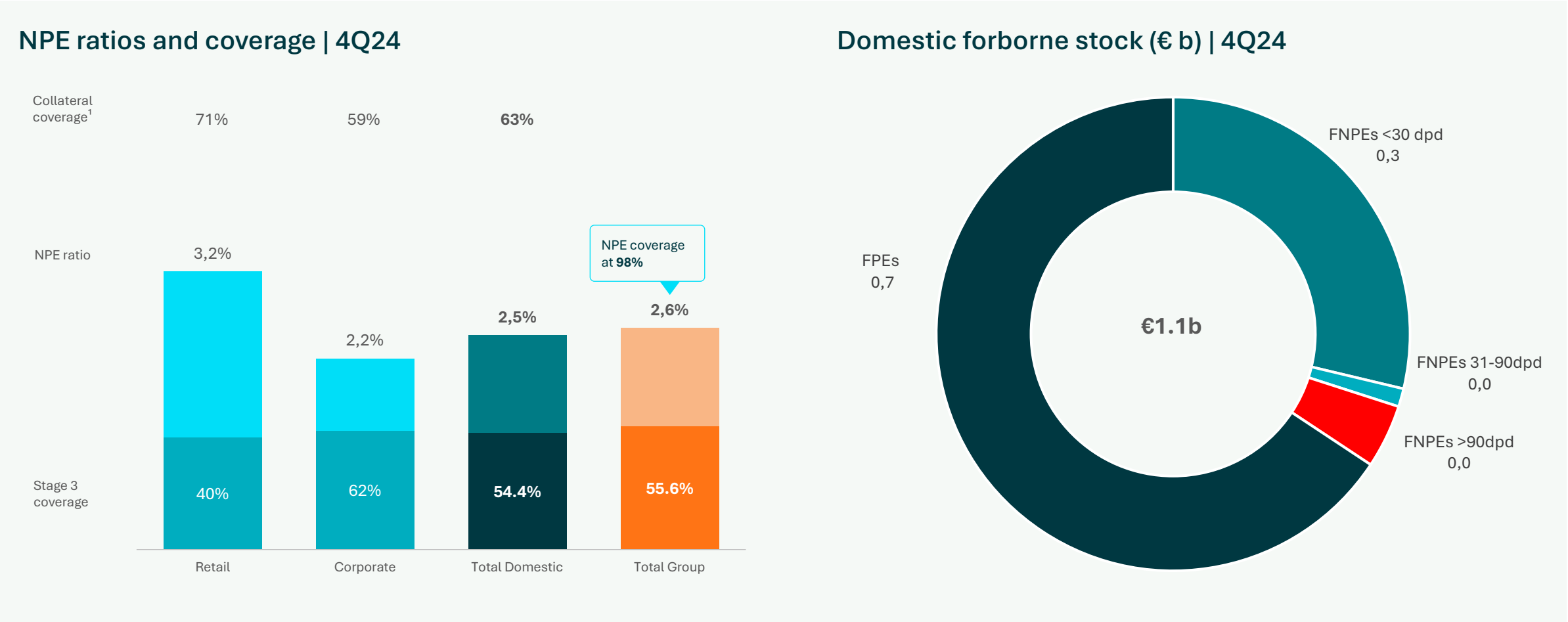
1 Against average 3M euribor

04 Asset Quality

Favorable asset quality trends drive NPE ratio to 2.6%

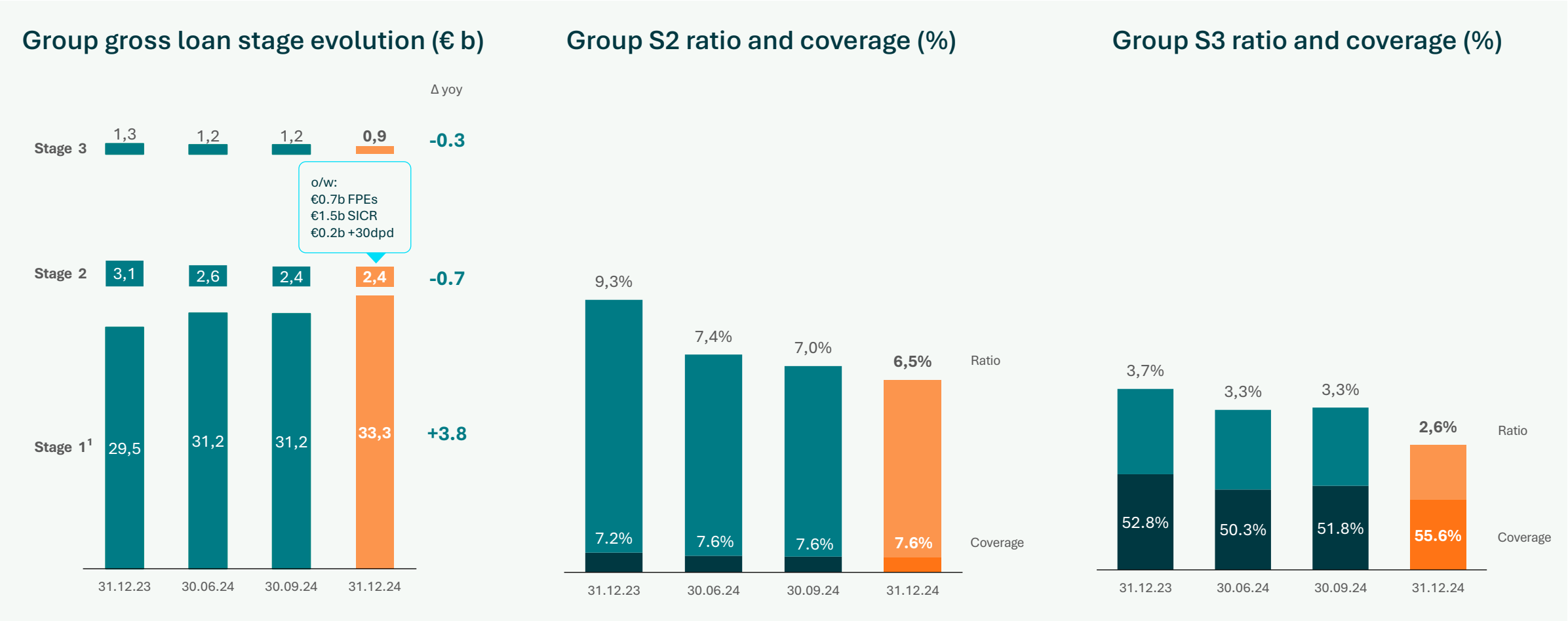


FNPEs mostly comprised <30dpd exposures, support curings



1 Collateral coverage at Bank level

Sector-leading coverage levels across stages and sector-leading S2 ratio



1 S1 loans include Frontier senior notes (€2.5b in 4Q24)

05 BP 2025-27

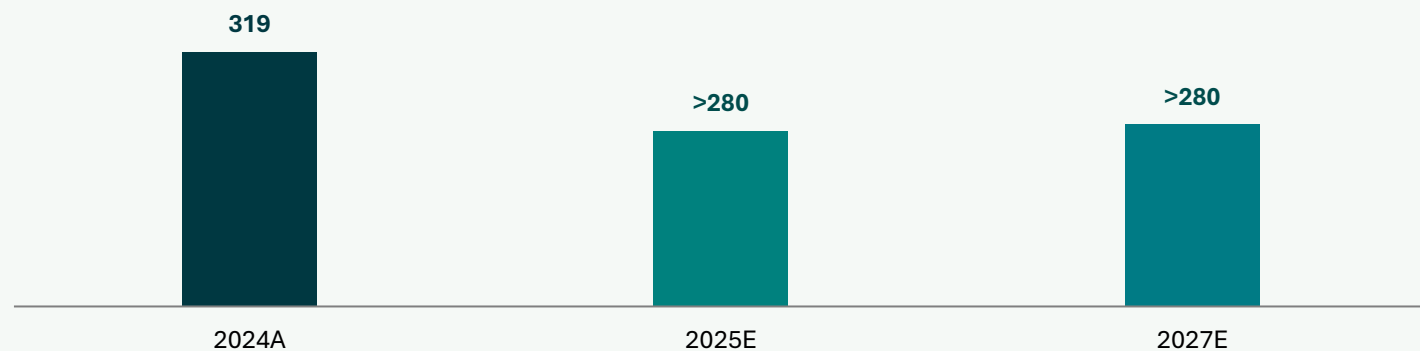
2025-27 Business Plan guidance

Financial performance metrics

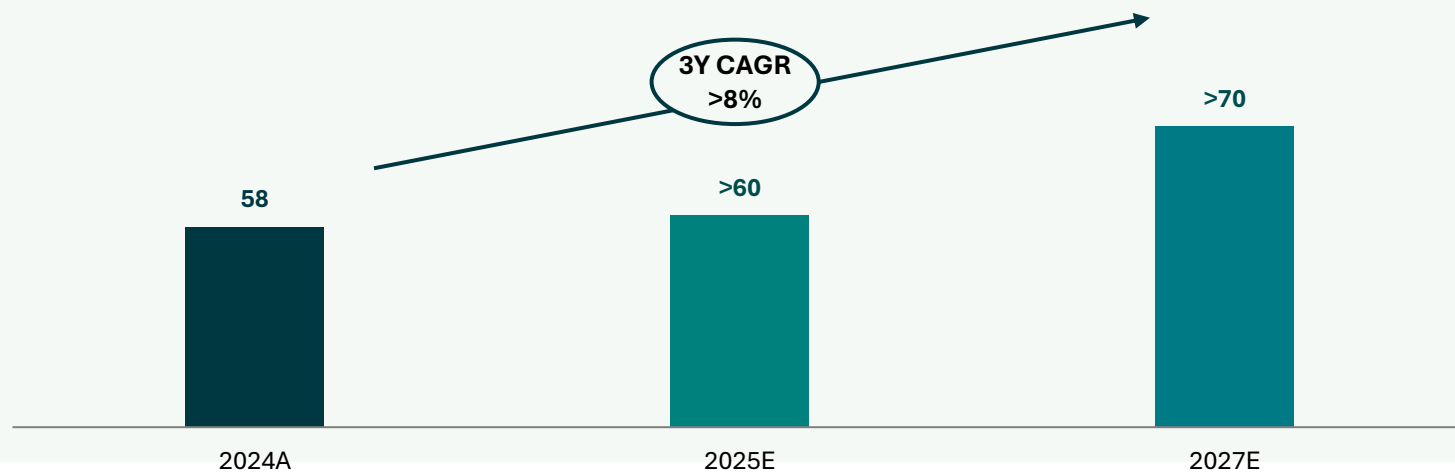
	Actual	Business Plan 2025 -2027	
P&L	FY24	FY25E	FY27E
NIM (bps)	319	>280	>280
NII (€b)	2.36b	>€2.1b	>€2.3b
Fees growth (%)	12%	3Y CAGR >8%	
OpEx growth (%)	5% ¹	3Y CAGR c5%	
Cost of Risk (bps)	53	<50	<40
EPS ² (€)	1.4	c1.3	c1.5
RoTE ^{2 3} (%)	17.5%	>13% <small>>17% on internal CET1 target of 14%</small>	>14% <small>>18% on internal CET1 target of 14%</small>
B/S	FY24	FY25E	FY27E
Performing loan growth (€)	3.1b	3Y CAGR c8%	
NPE Ratio (%)	2.6%	<2.5%	c2%
CET1 (%)	18.3%	>18% post payouts ⁴	

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

NIM, bps



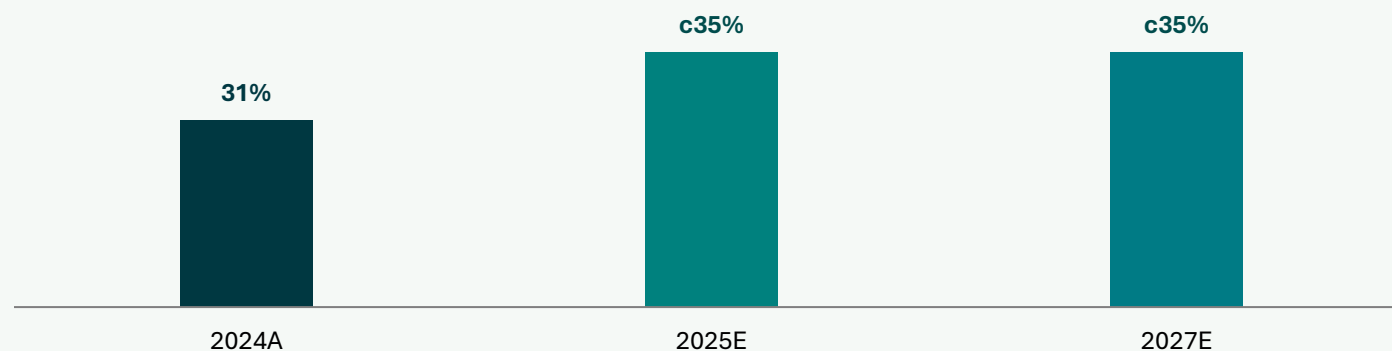
Fees over Assets, bps



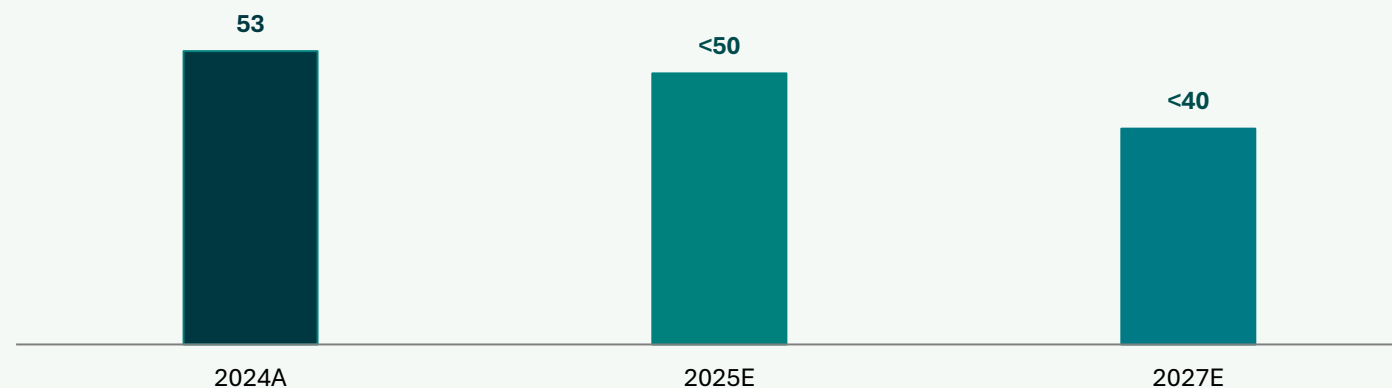
- Resilient NIM above 280bps throughout the BP horizon, despite a -200bps reduction in benchmark rates
- NII sensitivity managed through hedging and investment in fixed rate assets
- NII on a continuous recovery trend post 2025, as strong credit growth offsets residual rate normalization impact
- NII of >€2.3b at the end of the rate normalization cycle
- Fees continue to increase at a high single digit growth of >8% CAGR in the 3Y period, exceeding 70bps over assets by 2027
- Growing non credit related fees from cross-selling of investment products, increased wealth management penetration and innovative product/service offerings
- Supported by strong loan origination

Disciplined OpEx supporting growth and innovation; CoR normalization continues

C/I, %

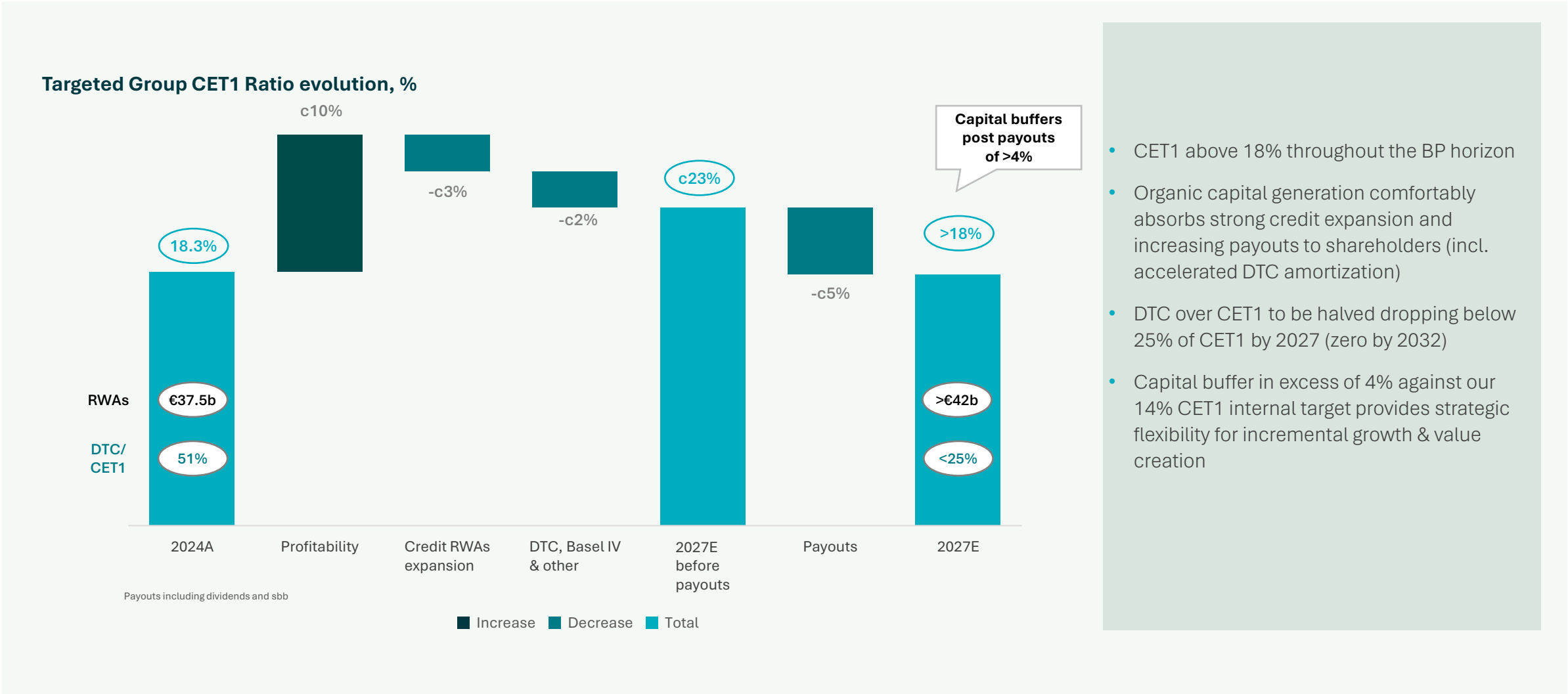


Cost of Risk, bps



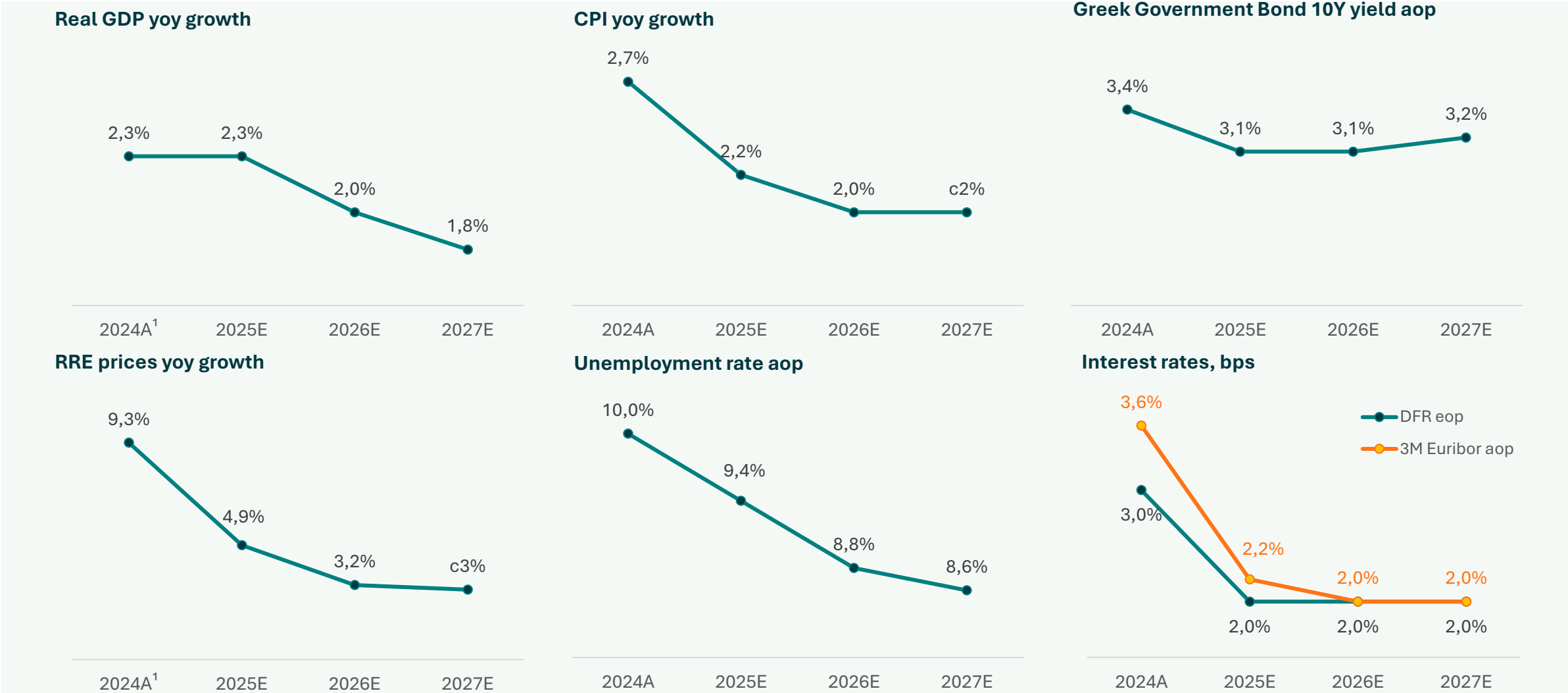
- Operating expenses expected at a mid single digit growth (c5% CAGR in the 3Y period) supporting growth and technology investments
- New union wage increases and depreciation charges from the rollout of our strategic IT investment plan are key drivers
- Cost to Income ratio to be maintained at c35% level across the period
- Favorable asset quality trends and robust balance sheet drive CoR normalization
- NPE ratio expected at c2% at the end of the period
- CoR expected to move <40bps by 2027

Capital generation supports growth and payouts, maintaining significant buffers



- CET1 above 18% throughout the BP horizon
- Organic capital generation comfortably absorbs strong credit expansion and increasing payouts to shareholders (incl. accelerated DTC amortization)
- DTC over CET1 to be halved dropping below 25% of CET1 by 2027 (zero by 2032)
- Capital buffer in excess of 4% against our 14% CET1 internal target provides strategic flexibility for incremental growth & value creation

Business Plan macro assumptions



06 ESG Update

Commitment to Net-zero by 2050, with interim targets and transition plans in place



NBG is the first Greek systemic bank to join PCAF¹ and commit to sector-specific targets in the context of the NZBA²

Sector/ Portfolio	Scopes Covered	Unit of Measurement	Reference Scenario / Pathway	2022 Baseline	2024 Value	2030 Target	Delta 2024 vs. 2030	Transition plans
Power Generation	Scope 1, 2	kgCO ₂ e / MWh	IEA NZE 2050	169	120	120	-	✓
Oil & Gas	Scope 1, 2	Index, tCO ₂ e of 2022 = 100	IEA NZE 2050	100	73	70	-4%	✓
Cement	Scope 1, 2	tCO ₂ e / tcementitious	IEA NZE 2050	0.71	0.68	0.52	-24%	✓
Aluminium	Scope 1, 2	tCO ₂ e / taluminium	MPP	11.2	11.3	3.9	-65%	✓
CRE	Scope 1, 2	kgCO ₂ e/m2	CRREM Greek 1.5°C	57 ³	57	30	-47%	✓
RRE	Scope 1, 2	kgCO ₂ e/m2	CRREM Greek 1.5°C	38 ³	37	16	-57%	✓

Value Chain Segment	Scopes Covered	Unit of Measurement	Methodology / approach	2021 Baseline	2024 Value	2030 Target	Delta 2024 vs. 2030	Action plans
Own operations	Scope 1	tCO ₂ e	SBTi Absolute Contraction	2,381	1,562	1,381	-12%	✓
	Scope 2 ⁴	tCO ₂ e	SBTi Absolute Contraction	224	131	0	-100%	✓

Fast progress towards 2030 targets for Power Gen and Oil & Gas; Transition plans developed for all NZBA sectors

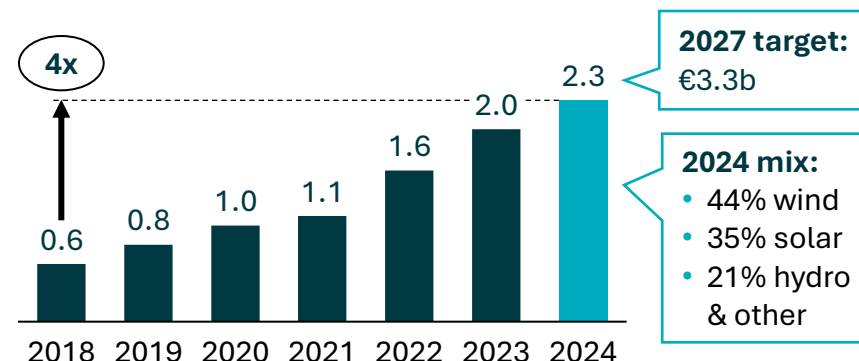
1 Partnership for Carbon Accounting Financials (PCAF) | 2 Net Zero Banking Alliance (NZBA) | 3. Revised 2022 Baseline, based on updated PCAF emission factors to which access was gained post initial target setting | 4. Market-based

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

Leading sustainable energy financing

- **NBG Green Bond** second issuance (€650m & 45% of outstanding senior bonds)
- **Project Finance** team with deep energy sector expertise (incl. RES, storage, etc.)
- **Energy Baseload Swap** locking-in cost for RES producers & consumers of energy
- **Recent transactions:**
 - **Elsewedy Electric SAE:** Financing of first energy storage project (50MW) in Greece – co-funded by RRF
 - **Masdar:** Financing of up to €750m, incl. for acquisition of 67% of Terna Energy
 - **METON Energy (RWE & PPC JV):** Financing of 4 solar projects (750MWp) – co-funded by RRF

Corporate PE balances to RES producers (€ b)



Accelerating transition to a sustainable economy

- **Corporate** transition financing through RRF (NBG 2.0) & sustainable-linked loans
- **Retail** financing products covering all transition needs (incl. small-scale PV, high energy-efficient homes, home retrofits, hybrid or electric cars)
- **Recent partnerships:**
 - **EIB:** €250m programme to finance green projects of Greek SMEs & Mid-Caps
 - **Sirec Energy & Free Now:** NBG Leasing solutions for electric taxis & chargers
 - **PPC:** Embedded finance solutions for installation of PV panels or heat pumps
 - **European Energy Efficiency Financing Coalition:** Membership to mobilize financing for energy efficiency

Corporate (Dec24)

- **209** RRF applications
- **€1,442m** RRF loans contracted, of which **€770m** Green Pillar

EU Taxonomy GAR (Dec24)

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

Retail (Dec24)

- **€71m** green business loans
- **€141m** green mortgages (actual EPC A-C)
- **€36m** home retrofit loans (34% share in state-sponsored Exoikonomo)
- **€39m** green auto loans

Role-modelling environmentally responsible practices

Operations

- **Energy-efficient buildings:**
 - Real estate masterplan programme in progress
 - Energy Management ISO50001 awarded (Eurocert)
 - LEED awarded for Gerakas IT & Ops building
 - LEED in progress for Karatzas HQ building
 - Heat pumps installation in 4 buildings
 - 0.2MW solar panels in 3 buildings
 - 2.3MW solar panels in PAEGAE logistics subsidiary
 - Energy-efficient lighting
 - Energy-efficient equipment & appliances
- **Energy-efficient car fleet:**
 - c.72% hybrid/electric company cars
 - Electric car charging points in 9 buildings
































Governance

- **Board & Executive oversight:**
 - Board Innovation & Sustainability Committee
 - ESG Management Committee
- **Dedicated 1st line of defense functions:**
 - C&E Strategy
 - Social Strategy & ESG Reporting
 - Sustainable Banking (NEW unit in Corporate)
- **Dedicated 2nd line of defense functions:**
 - Strategic, ESG & Operational Risk
 - Data Privacy, Technology & ESG Compliance Advisory
- **Policies & frameworks:**
 - Sustainable Finance Framework (EU Taxonomy)
 - Sustainable Bond Framework

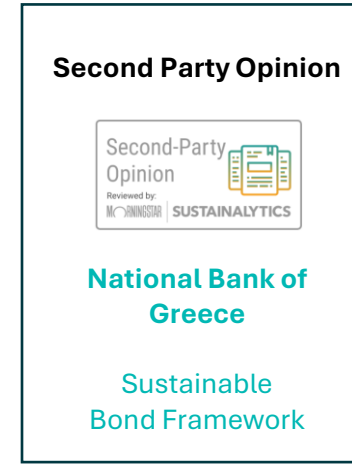
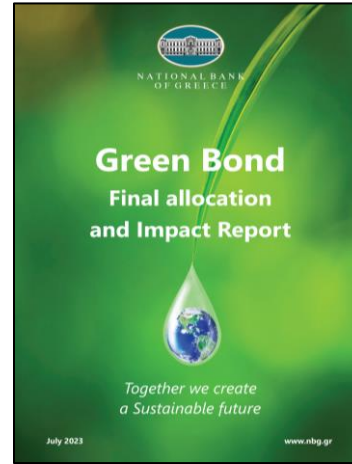
Data, systems & reporting

- **Advanced ESG data & systems:**
 - ESG360 platform for internal & external reporting
 - ESG data captured in Enterprise Data Warehouse
 - ESG data quality improvement actions
- **Adoption of ESRS standards per CSRD directive**
 - Double Materiality Assessment
 - Material impacts, risks and opportunities
 - First integrated Annual Financial Report (March 25)

Strong participation in ratings / indices; recognition of our ESG activity and best practices

	ESG ratings & indices	2022	2023	2024	Years of coverage	Comments
	ESG rating	BBB	A 	A	11 th	
	ISS Corporate rating ISS ESG score (E S G)	C- (1 2 2)	C- (1 1 2) 	C (Prime) (1 1 3) 	8 th	Top 20% banks globally, #1 in Greece
	Carbon disclosure score	C	C	C	18 th	A for Emissions Reduction Initiatives & Low Carbon Products; A- for Scope 1 & 2 emissions; B for Scope 3 emissions
	ESG score	25.8 (Medium Risk)	16.4 (Low Risk) 	15.4 (Low Risk) 	14 th	Top 15% banks globally
	ESG score	45	51 	50	13 th	Top 20% banks globally
	ESG data rating	3 (Average)	3 (Average)	2 (Good) 	3 rd	ESG ER of '2' indicates that the entity analyzed evidences a good ESG profile
	ESG index				19 th	
	Gender Equality score			Pending	8 th	
	ESG index				6 th	
Memberships	    					
Selected awards	 					Best Corporate Governance – Greece 2024 Diamond Corporate Responsibility Index (CRI) – Top ESG Performing Company 2023-24

Additional Information



07 Macro



Steady economic growth momentum underpinned by increasingly differentiated drivers

Economic activity remained resilient to external headwinds

Greece's economy remains on a steady upward trajectory, with monthly activity indicators for 4Q24 and January 2025 pointing to a slight acceleration in activity.

Private consumption and business investment (including inventory accumulation) were the key drivers of growth in 9M24 and seem to have maintained their momentum in 4Q24. Tourism revenue and non-oil goods exports showed signs of strengthening in 4Q24 (25.6% and 8.8% yoy, respectively, vs 2.5% and 0.3% in 9M24), despite euro area's poor performance.

Output growth is becoming more broad-based, with production-side data showing a further increase in the value added (GVA) produced by the industrial sector, which accounted for ½ of the economy-wide GVA growth in 9M24.

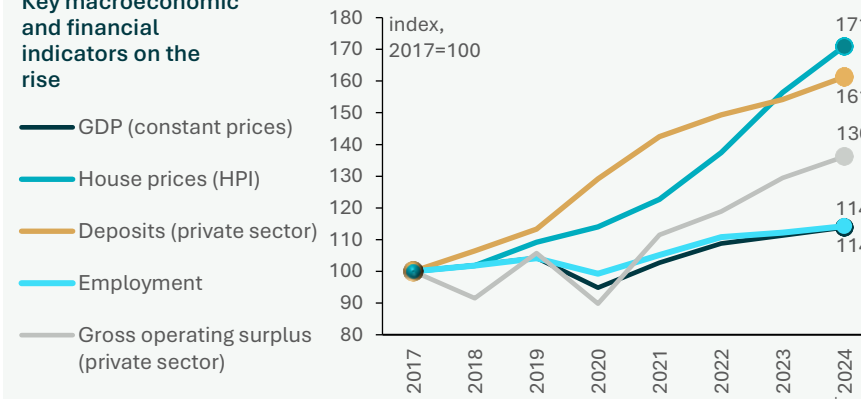
Labor market conditions remained strong, with the unemployment rate declining to 9.4% in December 2024, labor force participation rate stabilizing at all-time highs, and wage adjustment continuing at a healthy pace of 4.0% yoy in 9M24 according to the LCI index, while labor productivity growth picked up in 3Q24.

Real and financial wealth increased by €160b and €110b, respectively, over the past 6 years – on the back of rising house prices (9.3% yoy in 9M24 and 71.4% above their crisis low in 3Q17), heightened financial savings and positive financial asset valuation trends – pointing to a stronger financial position of households.

Financial conditions are improving at a faster-than-previously-expected pace in FY24, with cumulative net credit flows to the private sector surging to a 16-year high of €10.5b (+8.9% yoy in December 2024), €9.3b of which directed towards NFCs.

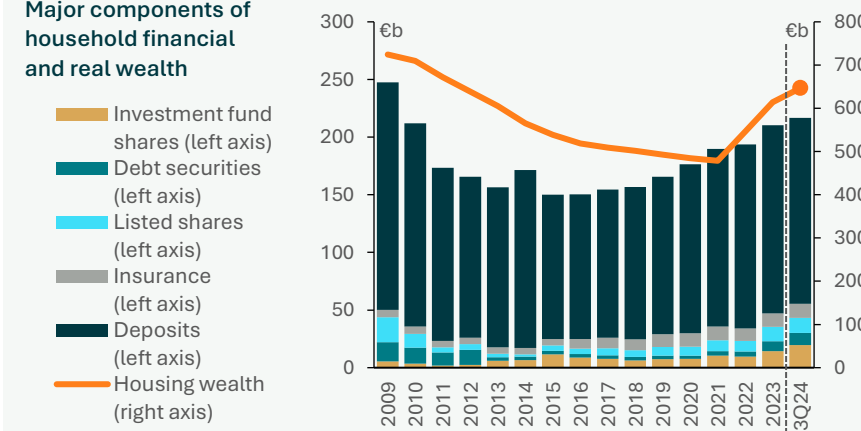
Remarkable fiscal credibility, with the primary surplus expected to exceed the official target of 2.5% of GDP and the public debt-to-GDP ratio declining to below 153% in 2024. The 10yr GGB spread over bund remains stable at a 16-year low in early-2025.

Key macroeconomic and financial indicators on the rise



*FY24 or latest

Major components of household financial and real wealth



Sources: ELSTAT, European Commission & NBG Economic Analysis estimates

Credible growth catalysts to cushion emerging risks

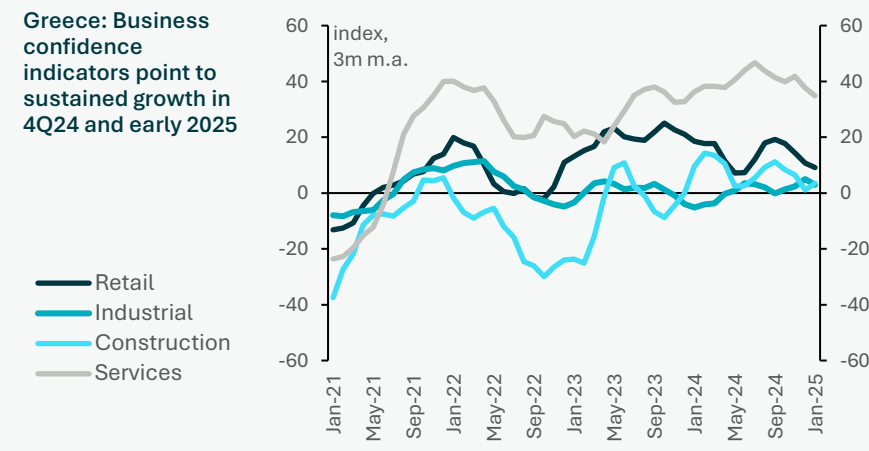
Positive signs from a broad range of activity indicators

Forward-looking indicators point to a steady pace of GDP growth near 2.5% yoy in 4Q24 and early 2025, despite weak external environment:

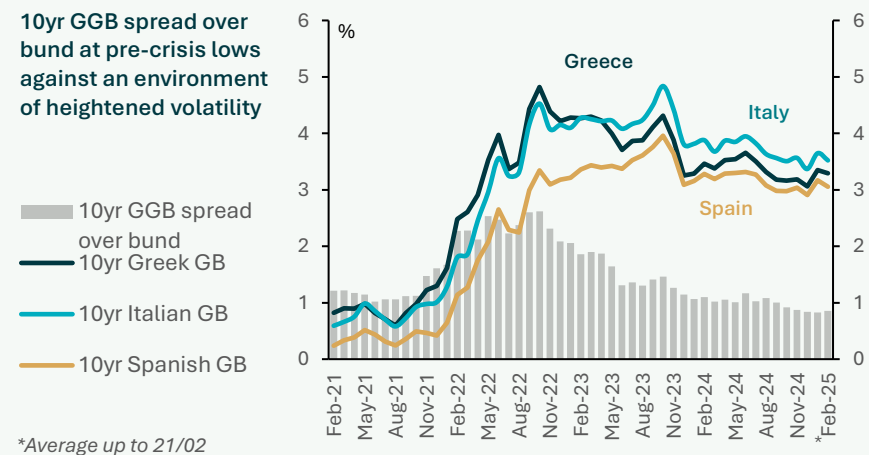
- **Economic sentiment** firmed to 108.6 in January 2025 from 107.2 in 2H24, on resilient conditions in industry and services, while consumer confidence edged up to a 7-month high in January, rising for a 4th consecutive month.
- **The manufacturing PMI points to robust production growth** (52.8 in January 2025 from 51.8 in 4Q24), whereas production expectations for the months ahead surged to a 3-year high, according to the ESI survey, with firms reporting lowered input costs, resilient pricing power and strengthened intentions for new hiring.
- **Capacity utilization rates** in industry and services remained close to their 2024 highs in 1Q25 (based on the EC's quarterly business survey), while corporate profitability (private sector gross operating surplus) in 3Q24 climbed to the highest level since 2009.
- **Increasing real estate prices** and a slowing in the cost of building materials are expected to support higher construction growth, despite persistent labor shortages.
- **Final government spending through the PIB and RRF is expected to climb to the highest level on record** (c6% of GDP, on average, in 2025-26 or c€2b above 2024), according to the approved Medium-Term Fiscal-Structural Plan (MTP) for 2025-28.
- **International tourist arrivals** at Athens Airport surged by 18.7% yoy in January 2025, with early booking and flights planning data for 2025 pointing to a new record, assuming that uncertainty about the evolution of the recent seismic activity in southern Aegean subsides before the main months of the tourist season.
- **The potential impact from changes in US policy** to Greece is expected to be limited and mainly reflects indirect effects from euro area-related drag on external demand.

Resilient growth drivers to offset emerging risks

Greece: Business confidence indicators point to sustained growth in 4Q24 and early 2025



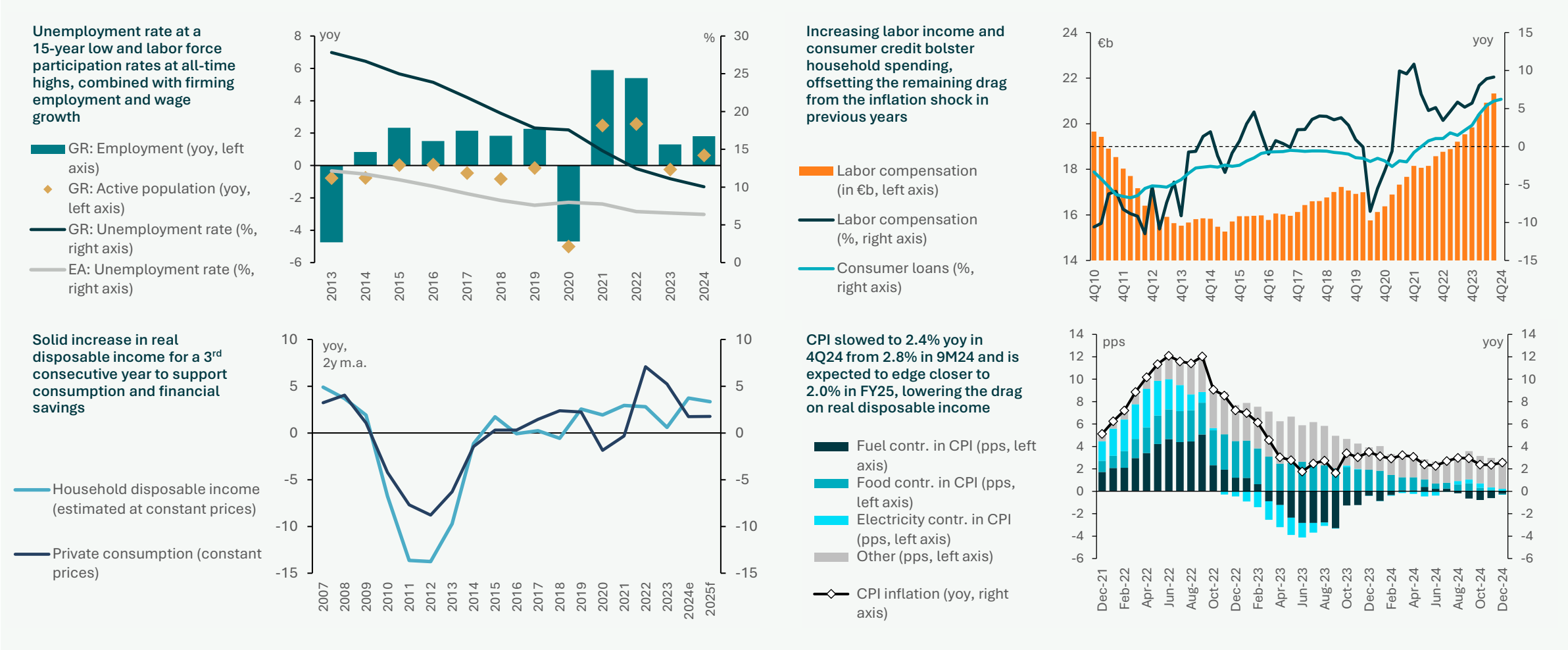
10yr GGB spread over bund at pre-crisis lows against an environment of heightened volatility



*Average up to 21/02

Sources: European Commission, Refinitiv Eikon & ECB




Further increase in household real disposable income to sustain consumption growth

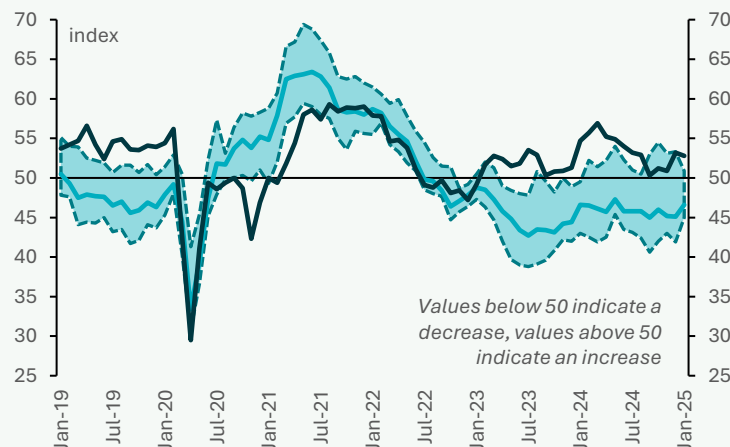


Sources: ELSTAT, Bank of Greece & Eurostat

Corporate activity remains solid with business investment heading to an all-time high

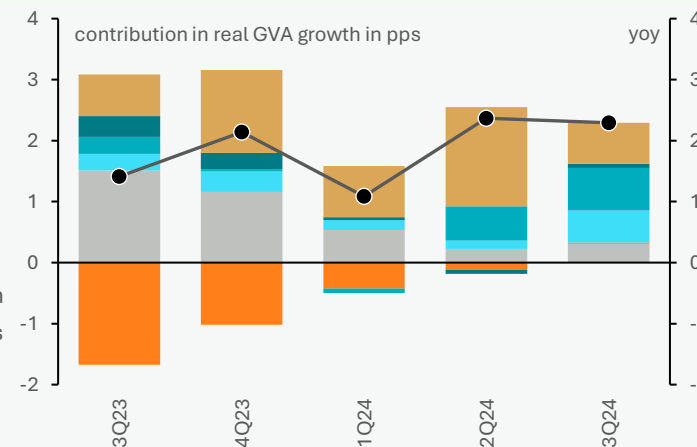
Strong production trends and resilient demand prospects keep Greece's manufacturing PMI in solid expansion territory

 Manufacturing PMI range in Euro area (excl. Greece)
 Average manufacturing PMI in Euro area
 Greece: Manufacturing PMI






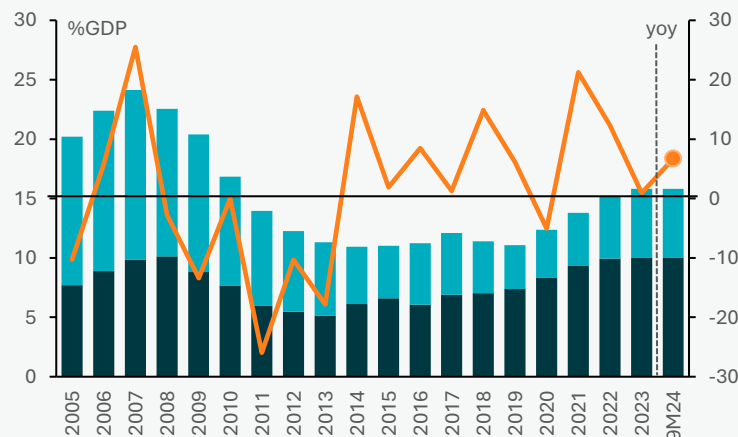
Industry accounts for 1/2 of the economy-wide output growth in 9M24, reflecting an increasing differentiation of Greece's service-based growth model

 Industry
 Construction
 Trade, transport & accommodation
 Prof., science & technical activities
 Agriculture, forestry, fishing
 Other sectors
 Total gross value added (right axis)





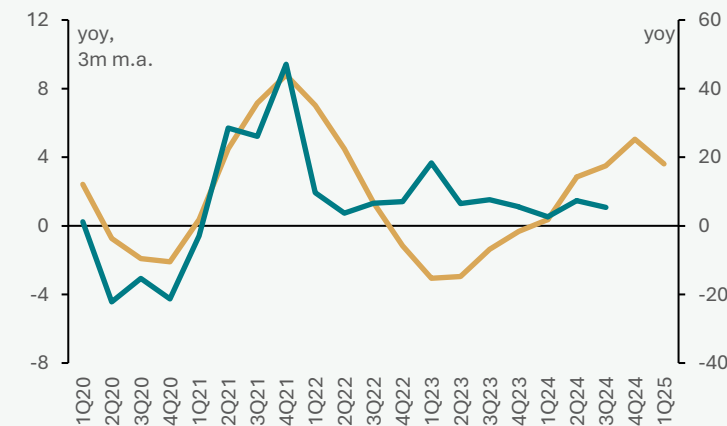
GFCF (excluding construction) at a 16-year high, led by spending on equipment (machinery & ICT) and intellectual property products

 GFCF in total construction (constant prices, left axis)
 GFCF excl. construction (constant prices, left axis)
 GFCF of NFCs (estimated in constant prices, right axis)



High capacity utilization rates in industry and strong corporate profitability support capital investment

 Capacity utilization in industry (left axis)
 Gross operating surplus, private sector (right axis)

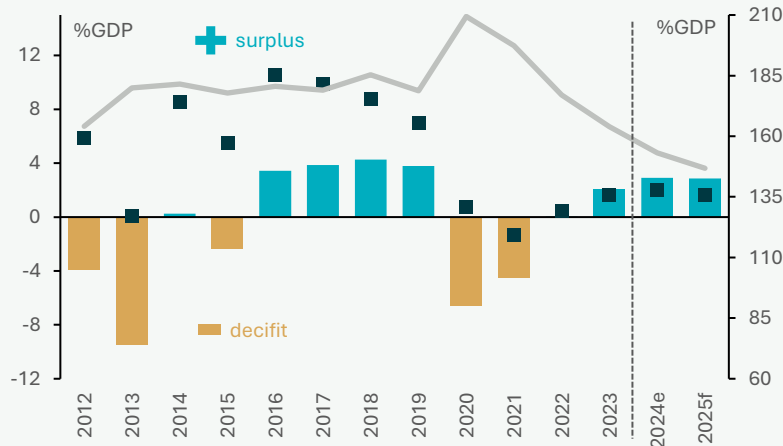


Sources: ELSTAT, European Commission, S&P Global & NBG Economic Analysis estimates

Supportive fiscal and liquidity conditions combined with increasing deployment of RRF

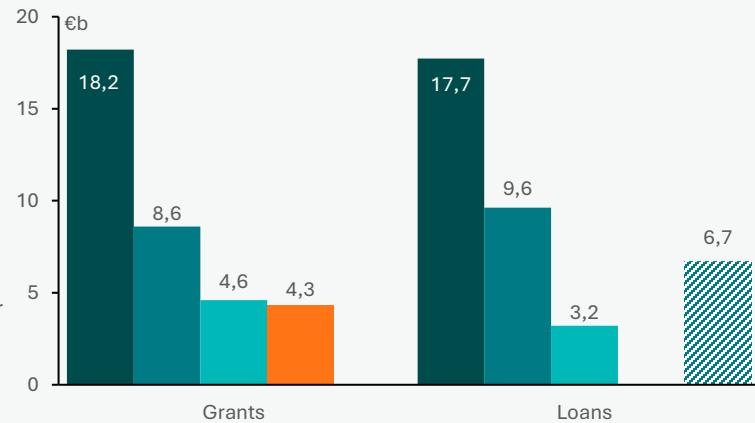
Primary surplus to exceed the official target of 2.5% of GDP, with debt-to-GDP ratio dropping by more than 55 pps between 2020 and 2024

- General Government primary balance (left axis)
- Cyclically adjusted primary balance (left axis)
- General Government gross debt (right axis)



RRF & PIB-related spending on the rise, with payments at €14b in 2024-25 from €11b in 2023

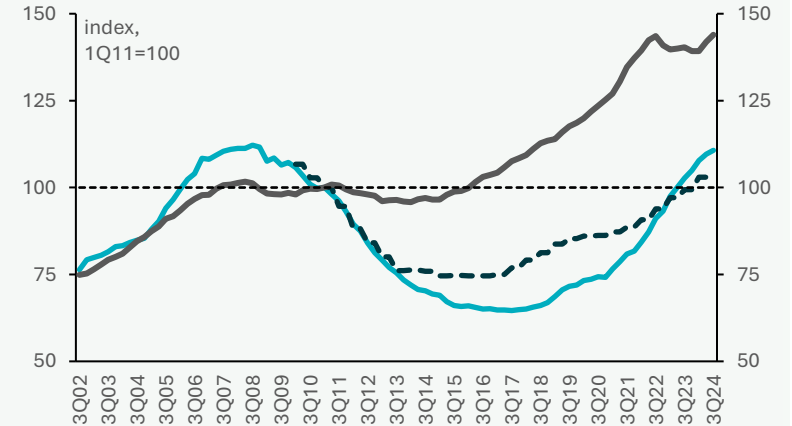
- Total available funding
- Receipts from EU (2021-Jan 2025)
- Disbursements to final beneficiaries*
- Intergovernmental transfers for future payments
- Contracted loans (2021- Dec 2024)



* Grants: up to Sep-2024, Loans: up to Jan-2025

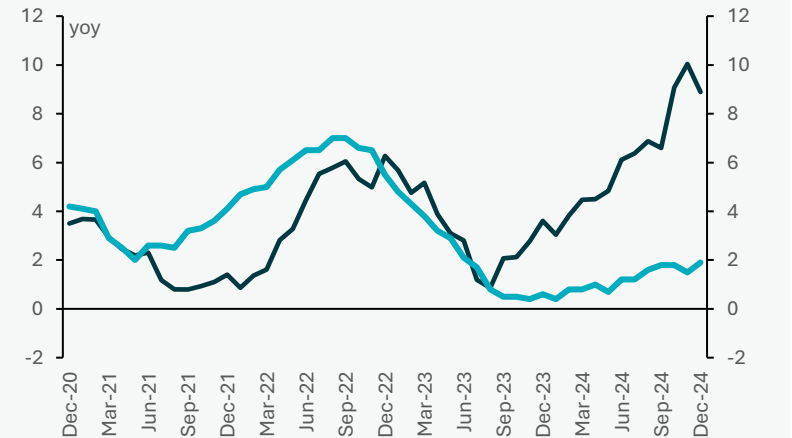
House prices up by 71.4% in 3Q24 vs their 3Q17 low but still far below the EA equivalent, while commercial RE prices are gaining further traction

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



The already significant credit impulse to the economy will be further amplified by the monetary policy easing

- Greece (credit to private sector, yoy, %)
- Euro area (loans to private sector, yoy, %)



08 Appendix



NBG Outstanding MREL Issuances

	ETEGA 2.75 10/08/2026	ETEGA 7.25 11/22/2027	ETEGA 8.75 06/02/2027	ETEGA 8.00 01/03/2034	ETEGA 4.50 01/29/2029	ETEGA 5.875 06/28/2035	ETEGA 3.50 11/19/2030
ISIN	XS2237982769	XS2558592932	XS2562483441	XS2595343059	XS2756298639	XS2790334184	XS2940309649
Amount (€m)	500	500	240	500	600	500	650
Rank	Sr Preferred	Sr Preferred	Sr Preferred	Tier 2	Sr Preferred	Tier 2	Sr Preferred
Issue Date	8/10/2020	22/11/2022	2/12/2022	3/10/2023	29/1/2024	28/3/2024	19/11/2024
Maturity	8/10/2026	22/11/2027	2/6/2027	3/1/2034	29/1/2029	28/6/2035	19/11/2030
Call Date	8/10/2025	22/11/2026	2/6/2026	3/10/2028	29/1/2028	28/3/2030	19/11/2029
Coupon	2,750	7,250	8,750	8,000	4,500	5,875	3,500
Yield at issue	2,875	7,500	8,750	8,000	4,500	5,881	3,526
Spread at Issue	330,2	474,0	536,7	464,6	181,2	315,4	130,0

Balance Sheet & P&L

Balance Sheet Group					
€ m	4Q24	3Q24	2Q24	1Q24	4Q23
Cash & Reserves	5,380	8,397	8,356	8,307	9,015
Interbank placements	2,679	2,662	2,573	2,527	2,792
Securities	20,393	18,222	17,719	17,477	17,201
Loans (Gross)	37,034	35,103	35,386	34,404	35,306
Provisions (Stock)	(895)	(965)	(967)	(1,070)	(1,083)
Goodwill & intangibles	626	578	560	542	524
RoU assets	475	487	515	525	573
Property & equipment	821	813	813	814	766
DTA and other assets	7,998	8,311	8,287	8,562	8,795
Assets held for sale	446	359	411	352	695
Total assets	74,957	73,967	73,653	72,441	74,584
Interbank liabilities	1,665	2,014	1,840	1,720	3,800
Deposits	57,593	56,974	57,073	55,608	57,126
Debt securities	3,709	3,078	3,053	3,199	2,420
Other liabilities	2,953	2,995	2,782	3,296	2,908
Lease liabilities	556	567	594	602	649
Liabilities held for sale	29	29	30	28	28
Non-controlling interest	29	28	27	26	26
Equity	8,423	8,282	8,254	7,960	7,626
Total equity and liabilities	74,957	73,967	73,653	72,441	74,584

P&L Group					
€ m	4Q24	3Q24	2Q24	1Q24	4Q23
NII	575	589	587	606	623
Net fee & commission income	115	108	106	100	109
Core Income	689	697	692	705	732
Trading & other income	22	18	4	60	30
Total Income	711	715	697	765	762
Personnel expenses	(133)	(119)	(112)	(113)	(128)
G&As	(64)	(52)	(53)	(52)	(58)
Depreciation	(49)	(46)	(46)	(46)	(48)
Operating Expenses	(246)	(217)	(210)	(211)	(234)
Core Pre-Provision Income	444	480	482	494	499
Pre-Provision Income	466	497	486	554	529
Loan & other Impairment	(63)	(52)	(52)	(55)	(66)
Core Operating Profit	380	428	430	439	433
Operating Profit	402	446	434	499	463
Taxes	(42)	(91)	(104)	(119)	(88)
Core PAT	338	337	326	320	345
Attributable PAT	174	315	312	358	315

Geographical segment P&L: Greece & International

Greece					
€ m	4Q24	3Q24	2Q24	1Q24	4Q23
NII	553	563	561	578	594
Net fee & commission income	111	104	102	96	106
Core Income	664	667	662	673	700
Trading & other income	19	19	6	38	30
Total Income	682	685	668	711	730
Personnel expenses	(126)	(111)	(105)	(106)	(120)
G&As	(59)	(47)	(50)	(48)	(53)
Depreciation	(47)	(45)	(44)	(44)	(47)
Operating Expenses	(232)	(203)	(198)	(197)	(220)
Core Pre-Provision Income	432	463	464	476	480
Pre-Provision Income	450	482	470	514	510
Loan & other impairment	(65)	(50)	(49)	(44)	(65)
Core Operating Profit	367	414	415	432	415
Operating Profit	385	432	420	470	445
Taxes	(37)	(89)	(102)	(118)	(86)
Core PAT	330	325	312	314	329
Attributable PAT	163	304	302	339	301

International					
€ m	4Q24	3Q24	2Q24	1Q24	4Q23
NII	22	26	26	28	29
Net fee & commission income	4	4	4	4	4
Core Income	26	30	30	32	33
Trading & other income	4	(1)	(1)	22	0
Total Income	29	29	29	54	33
Personnel expenses	(7)	(8)	(7)	(7)	(8)
G&As	(5)	(5)	(4)	(5)	(5)
Depreciation	(1)	(1)	(1)	(1)	(1)
Operating Expenses	(14)	(14)	(12)	(13)	(14)
Core Pre-Provision Income	12	16	18	19	19
Pre-Provision Income	15	15	17	40	19
Loan & other impairment	2	(2)	(3)	(11)	(1)
Core Operating Profit	14	14	15	8	18
Operating Profit	17	13	14	30	18
Taxes	(6)	(2)	(2)	(2)	(2)
Core PAT	8	13	13	6	16
Attributable PAT	11	11	10	19	14

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 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

