

Fixed Income Presentation

Credit Update
November 2024

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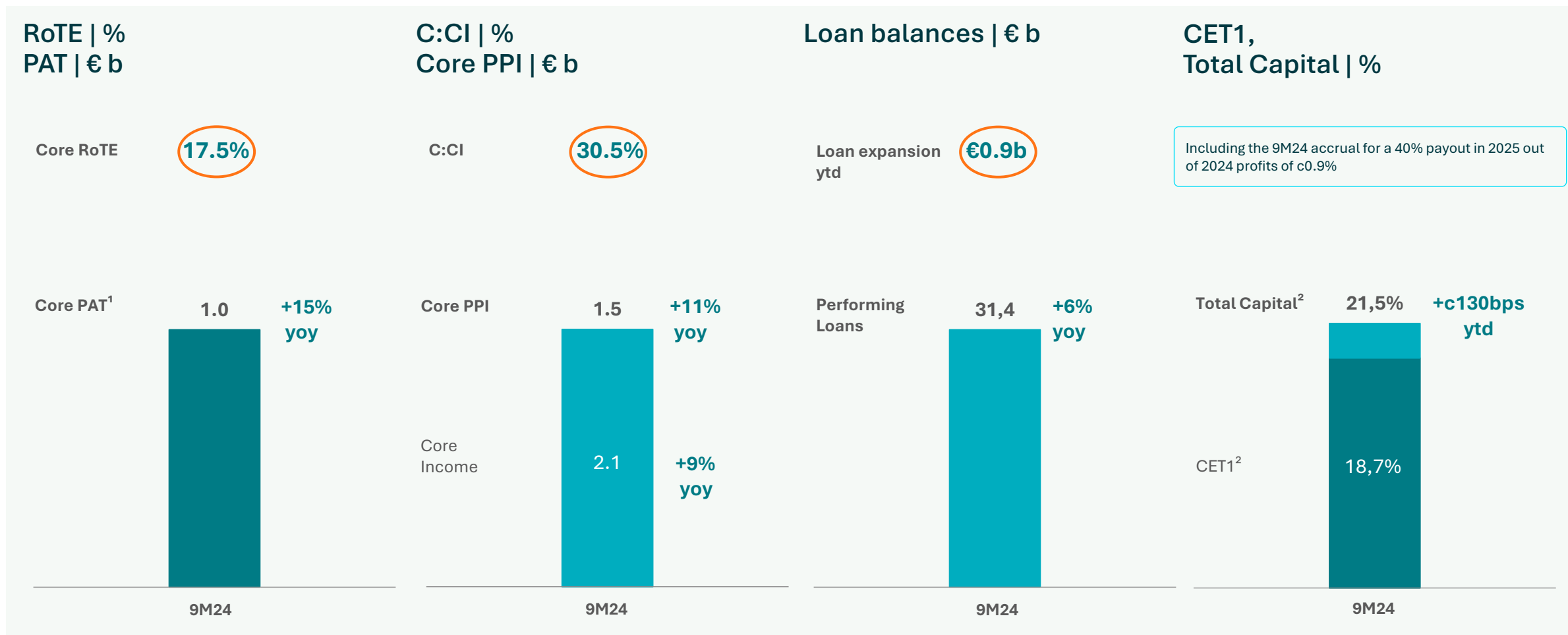
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01 Key Highlights



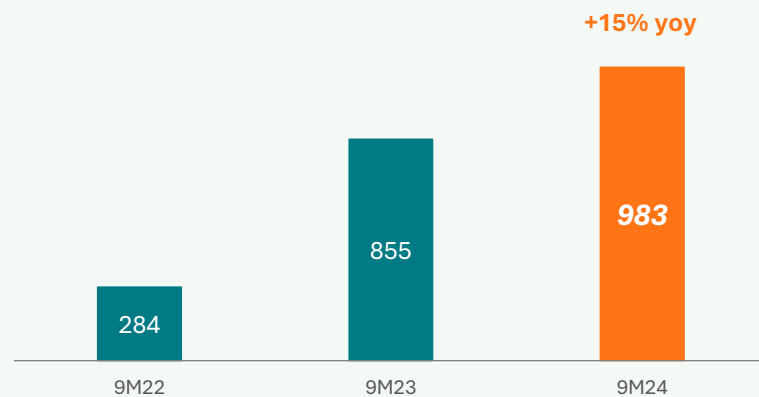
Strong financial performance continues despite lower rates



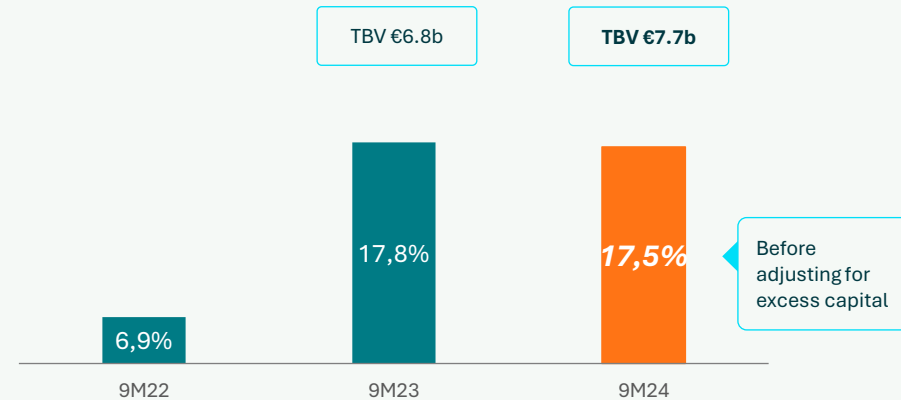
1 Core PAT excludes trading and other income | 2 Including period PAT

All key financial metrics continue to improve

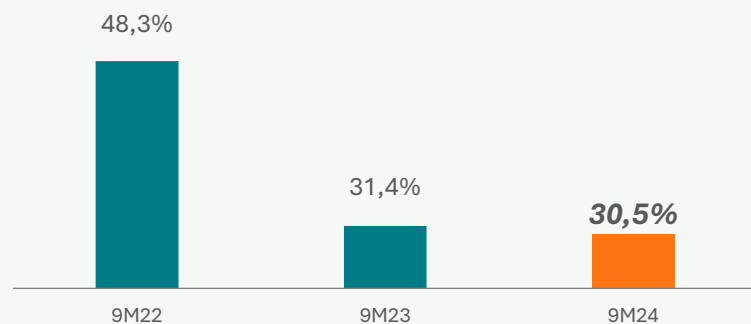
Core PAT | € m



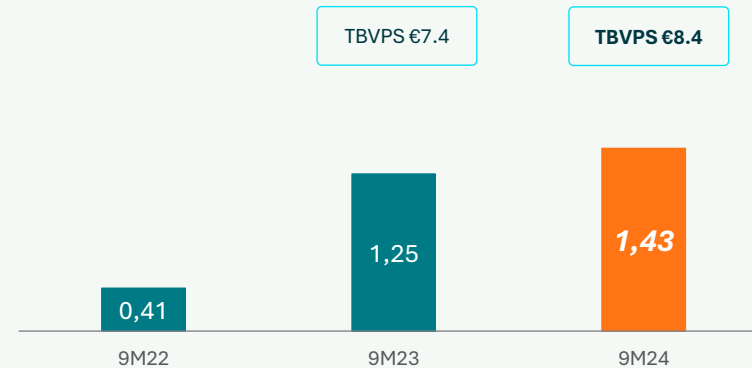
Core RoTE | %



Cost to Core Income | %



EPS¹ | €



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

Comfortably inside our FY24 guidance

FY24 NII expected to surpass FY23 levels, driving Core Income higher

FY24 CoR remains on a normalization path reflecting insignificant new formation

PE loan growth and a strong corporate pipeline suggest we are set to outperform our FY24 PE expansion target

FY24 Core RoTE of >16% despite enhancement of capital buffers

Financial performance metrics	Actual	Guidance
P&L KPIs	9M24	FY24E
Net Interest Margin (bps)	322	>300
Cost to Core Income	30%	<33%
Cost of Risk (bps)	54	<60
Core PAT (€b)	1.0	c1.3
EPS ¹ (€)	1.4	c1.4
Core RoTE ²	17.5%	>16%
B/S KPIs	9M24	FY24E
PE loan growth (€)	0.9b	c1.5b
NPE ratio, domestic	3.3%	c3%
S3 coverage	52%	>50%
CET1 (%), organic cap gen ³	c220bps	>500bps 3Y

¹ Calculated on core PAT | ² Including excess capital | ³ Profitability net of RWAs expansion and DTC amortization before payouts

NBG assigned with an IG rating from Moody's & DBRS; on the IG verge from S&P & Fitch

Ratings and next rating dates as of November 2024		MOODY'S	S&P Global Ratings	FitchRatings	DBRS
Date of last report		16 Sep 2024 Affirmation	18 Oct 2024 Upgrade	22 Nov 2024 Affirmation	6 Sep 2024 Affirmation
Greece	Next Sovereign Review	-	-	-	-
	Sovereign	Ba1	BBB-	BBB-	BBBL
	Outlook	Positive	Positive	Stable	Positive
National Bank of Greece	Senior Rating	Baa2	BB+	BB+	BBBL
	Outlook	Positive	Positive	Positive	Stable
	Senior Preferred	Baa2	BB+	BB+	BBBL
	Tier 2	Ba2	B+	B+	-
	Comments	<ul style="list-style-type: none"> The affirmation of NBG's ratings and assessments takes into consideration the bank's strong financial performance and improving fundamentals over the last few years. [...] We consider NBG to have the strongest funding and deposit base among Greek banks and boasts one of the lowest cost of funding among Greek banks [...] 	<ul style="list-style-type: none"> We raised our long- and short-term ratings on the bank to 'BB+/B' from 'BB/B', reflecting improved economic and funding prospects in the operating environment. Our positive outlook on NBG over the next 12 months reflects the potential further improvement in operating performance partly driven by the bank's solid Greek franchise, which, if sustainably stronger than peers, could result in a positive rating action 	<ul style="list-style-type: none"> Greece's ratings are supported by income per capita levels above and governance indicators in line with the 'BBB' median, as well as a credible policy framework underpinned by EU and eurozone membership. The fiscal and macroeconomic adjustment has accelerated over the past years, based on improving fundamentals and policy credibility [...] 	<ul style="list-style-type: none"> The BBB (low) IA reflects NBG's leading franchise in retail and corporate banking in Greece despite a deep restructuring process required to turn the Bank around after the global financial crisis and Greek sovereign debt crisis [...] The credit ratings also incorporate NBG's stable funding and liquidity position which mostly benefits from a large and sticky deposit base

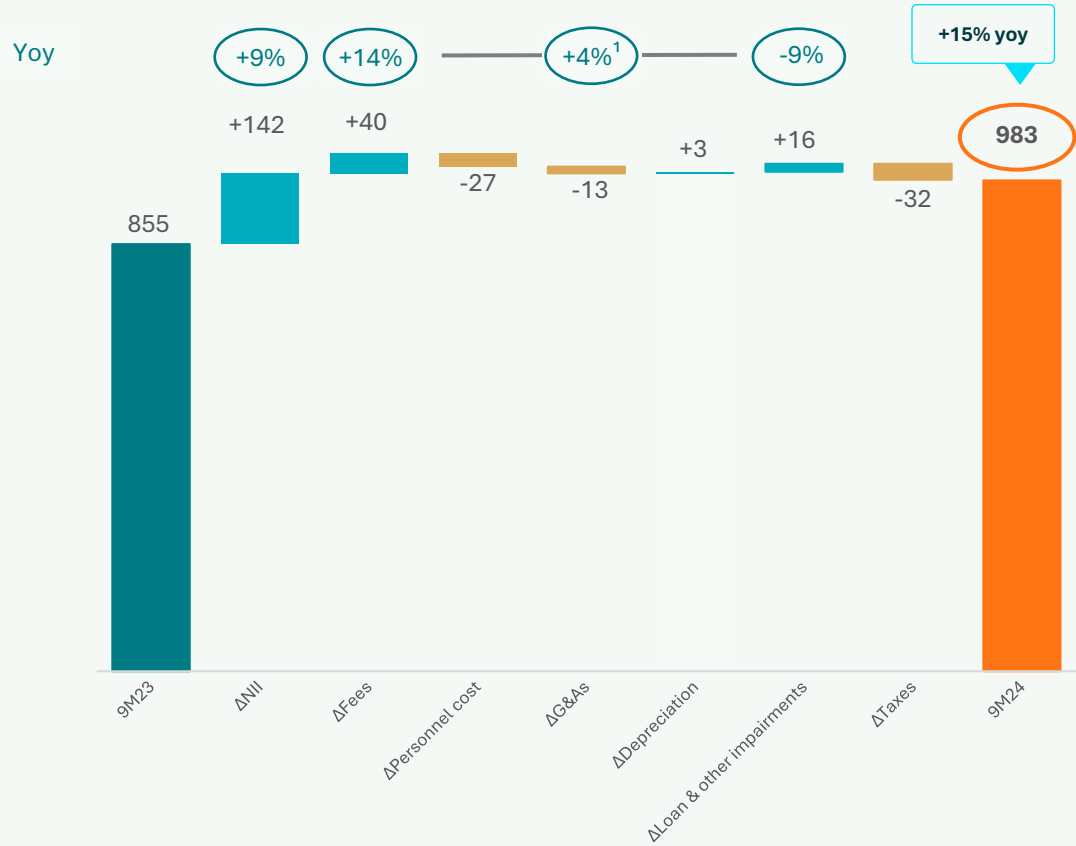
Sources: Moody's, Standard & Poors, Fitch Ratings, DBRS

02 Profitability

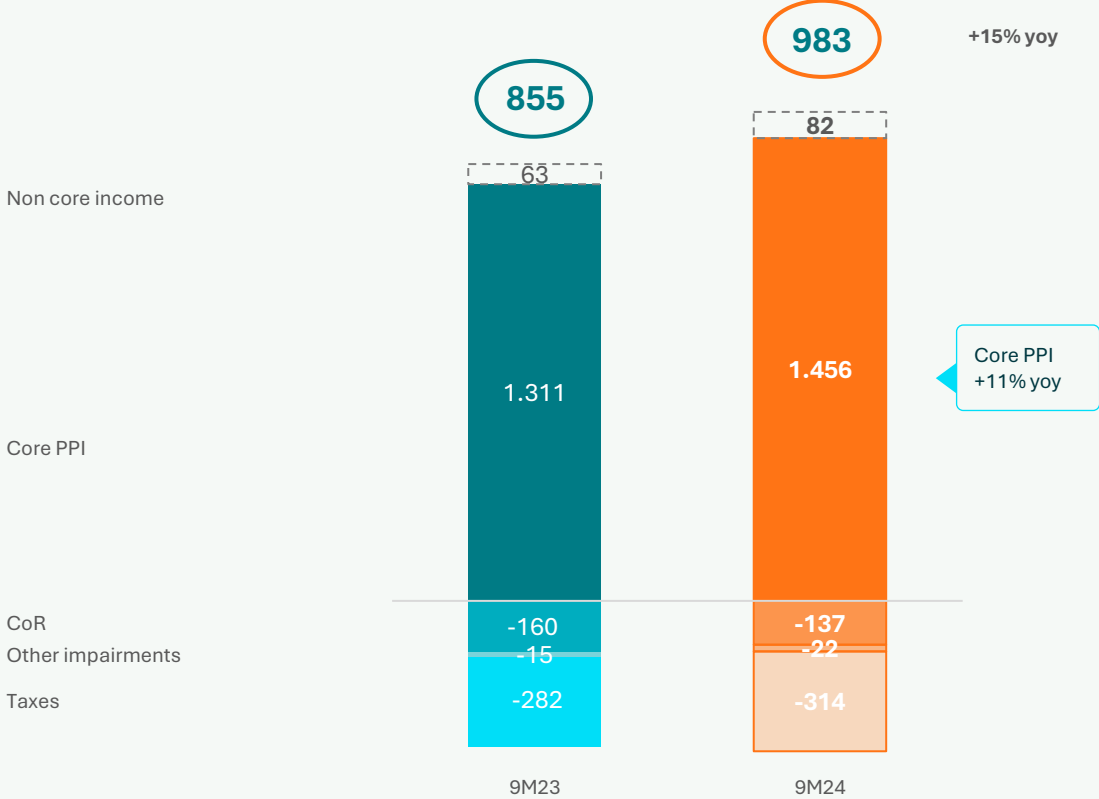


Core PAT higher towards €1b, fueled by core income growth & normalizing CoR

Group core PAT (€ m)



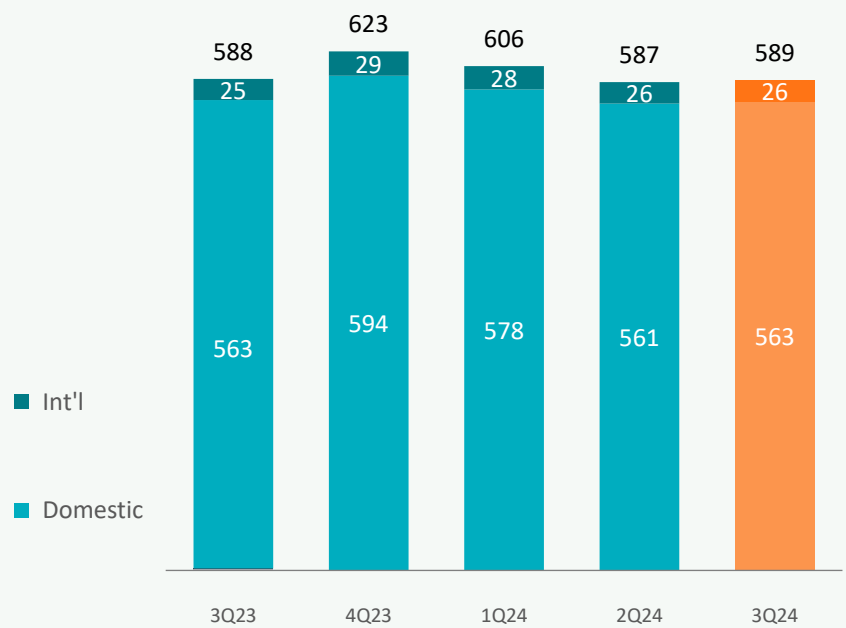
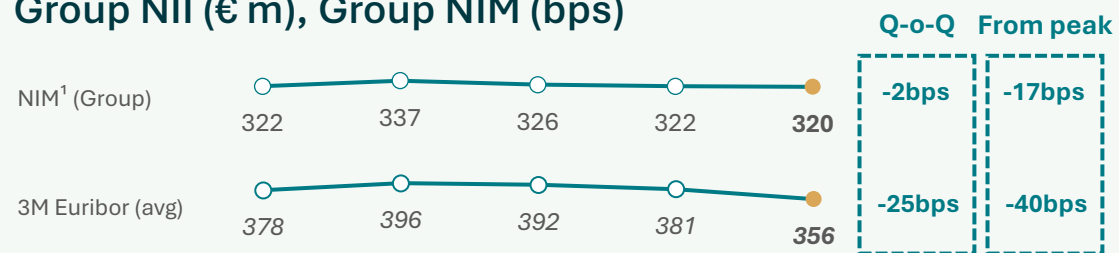
Group Core PAT (€ m)



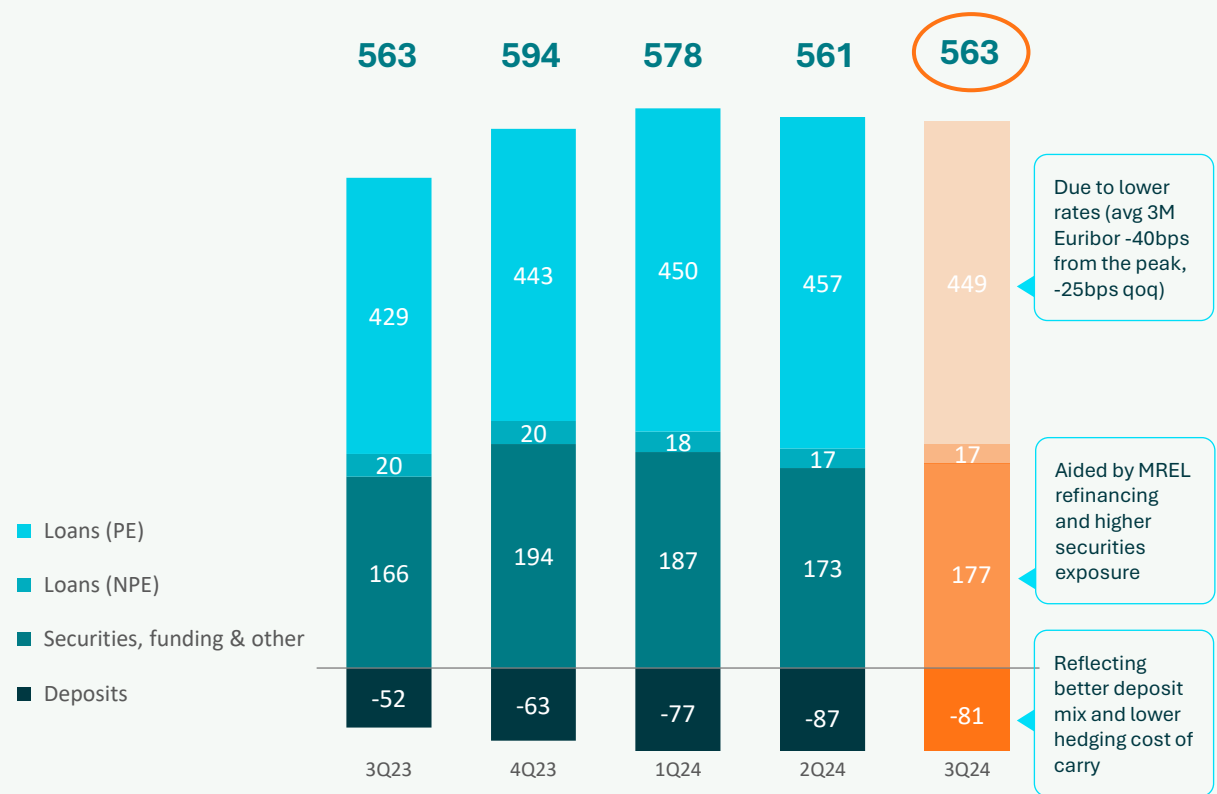
¹ Adjusting for negative base effects from variable remuneration built up mainly in 4Q23

NII & NIM remain strong, absorbing lower rates

Group NII (€ m), Group NIM (bps)



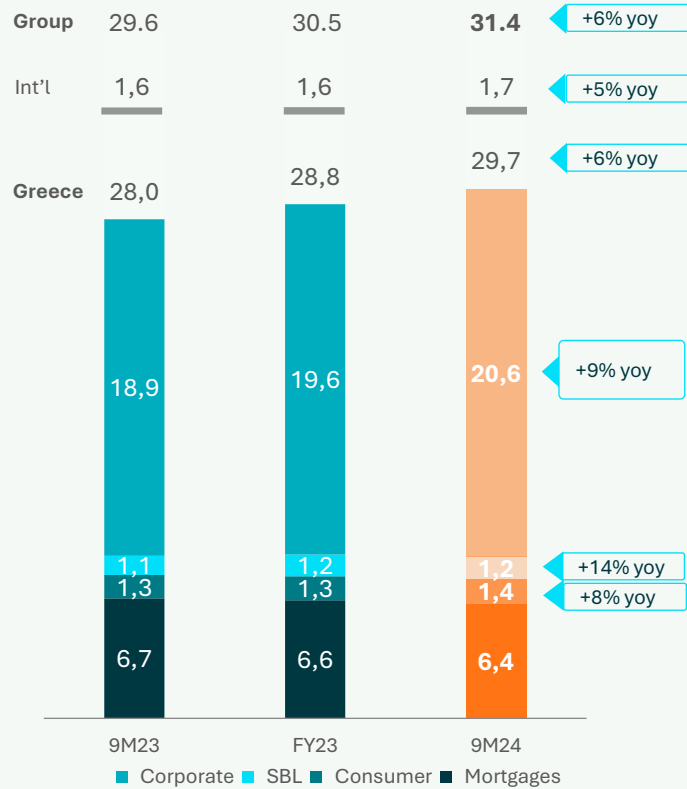
Domestic NII breakdown (€ m)



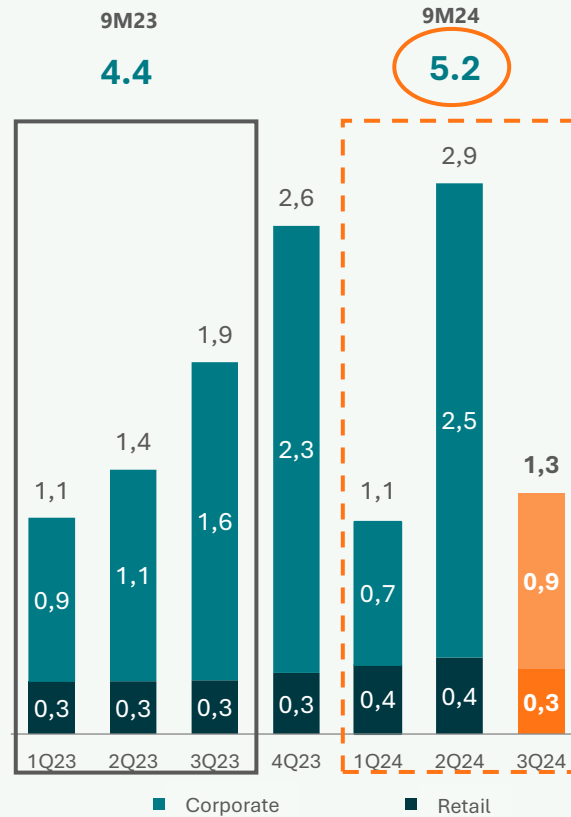
1. Calculated over average total assets

PEs +€1b higher ytd, on a seasonally weak 3Q24, typically to be reverted in 4Q

Group Performing loan evolution (€ b)



Loan disbursements¹ (€ b)



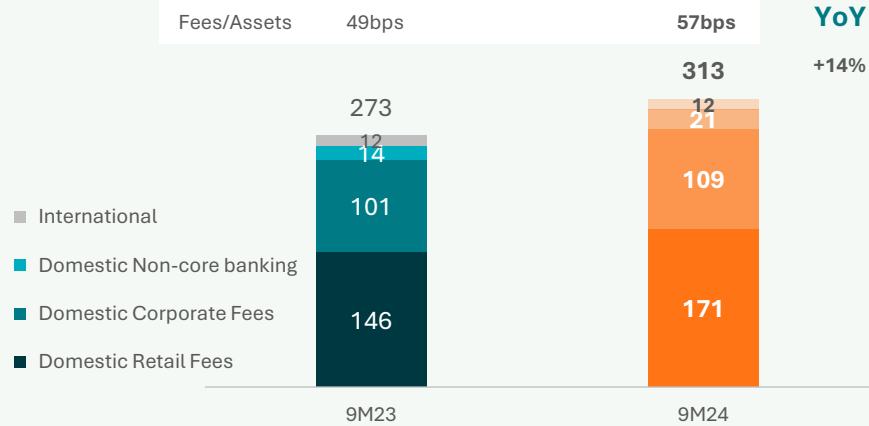
Greek PE lending spreads² (bps)



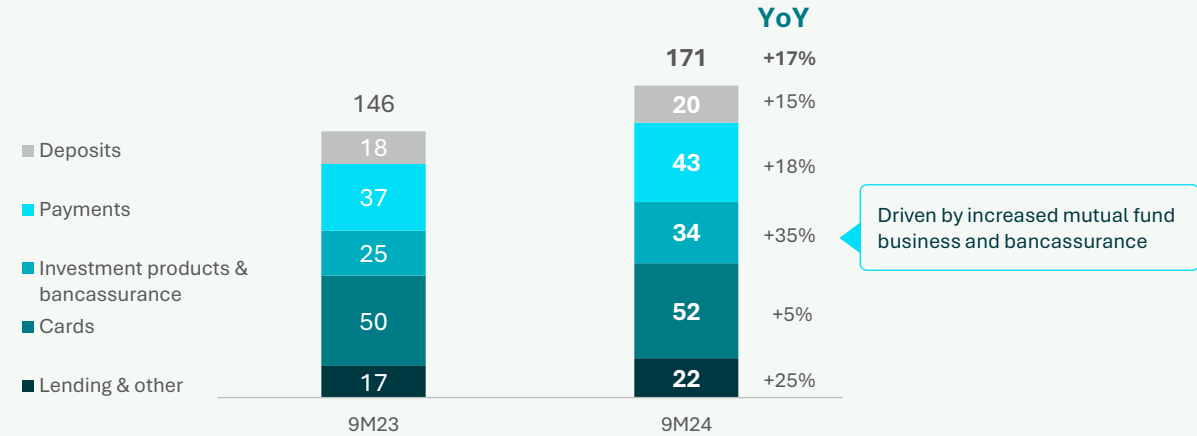
1 Loan disbursements for the period excluding rollover of working capital repaid and increase in unused credit limits; Bank including Cyprus | 2 Calculated against euro swap rate incl. mortgage rate cap | 3 Excl. cards | 4 Excl. shipping

Fees grew +14% yoy, led by increased use of digital channels and investment products

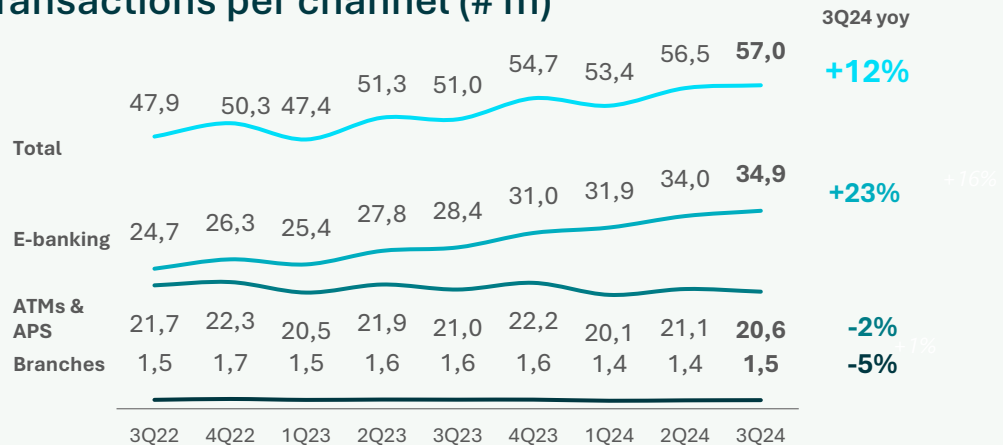
Group fees (€ m)



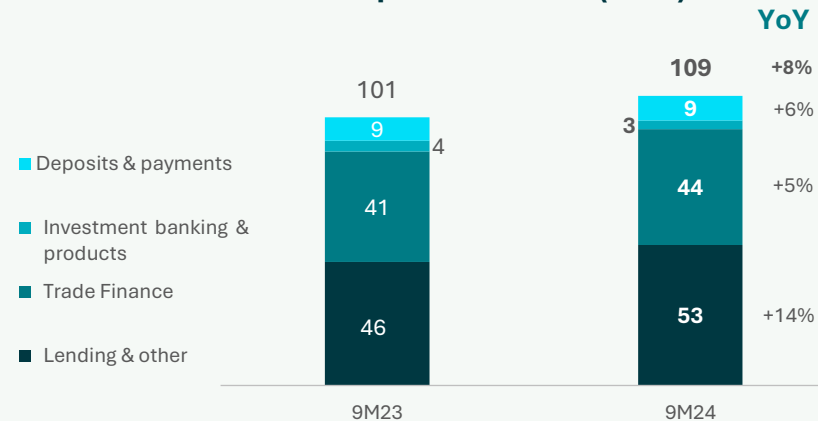
Domestic retail fees (€ m)



Transactions per channel (# m)

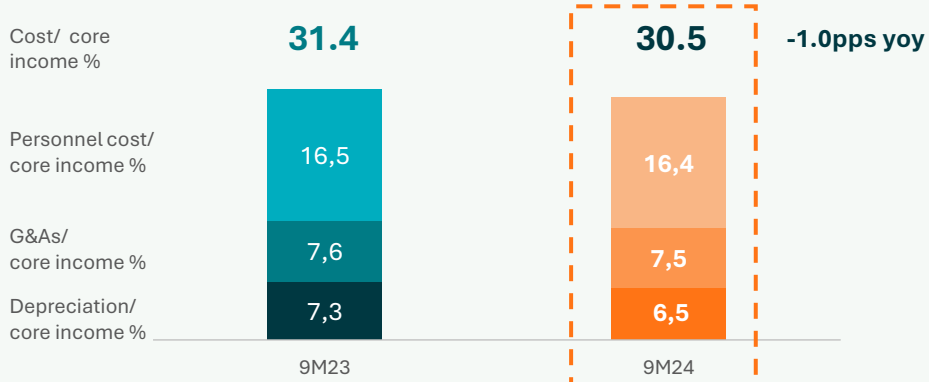


Domestic corporate fees (€ m)

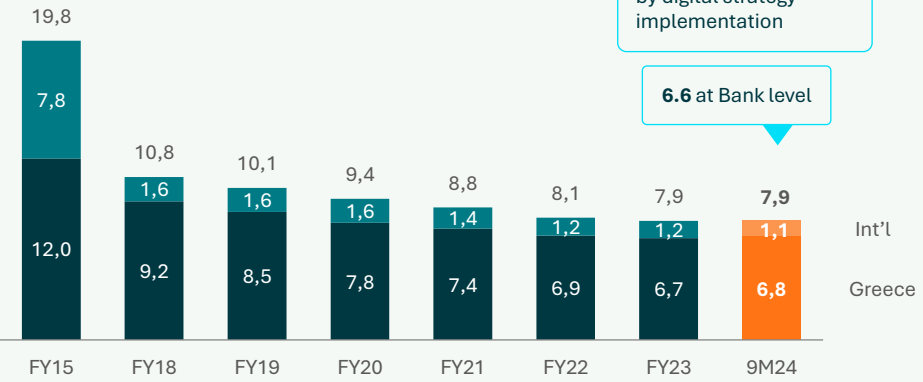


C:CI at 30.5%; recurring expenses continue to be contained (+4% yoy) despite inflation

Group C:CI (%)



Group headcount (#k)

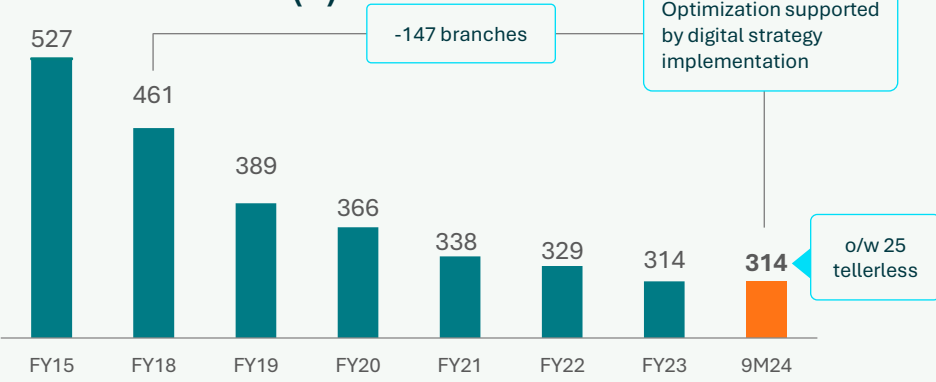


Group OpEx by category (€ m)

Category	9M24	9M23	YoY
Personnel	344	316	+8.6%
G&As and Depreciation	295	285	+3.4%
Total	639	602	+6.2%

+5.4% (lfl normalized for variable pay accruals¹) driven by union agreed wage rises in Dec23
+4.4% yoy (lfl basis)

Domestic branches² (#)



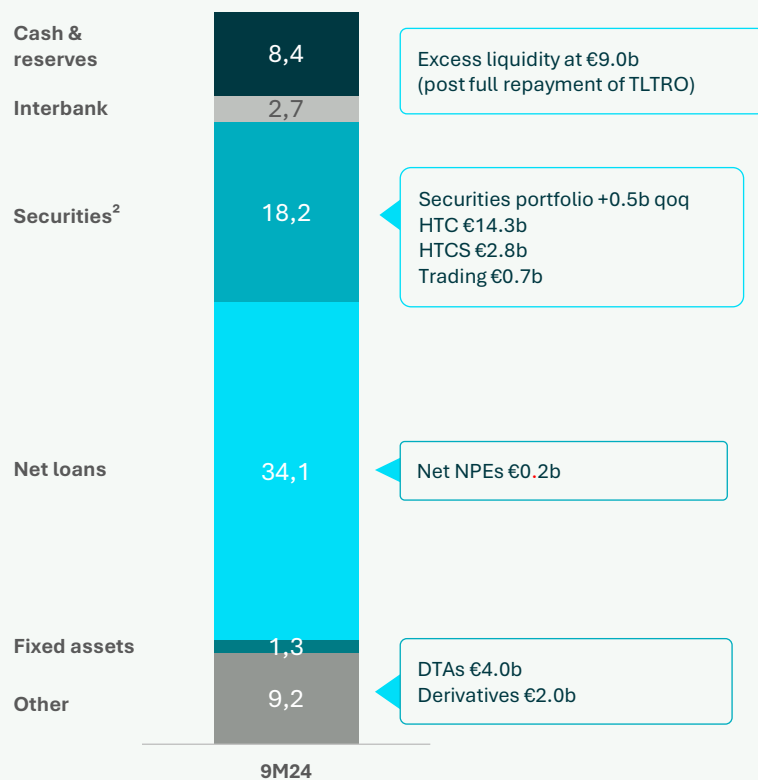
¹ Adjusting for negative base effects from variable remuneration built up mainly in 4Q23 | ² Tellerless branches amount to #25 in 9M24, #18 in FY23, #9 in FY22

03 Capital, MREL & Liquidity

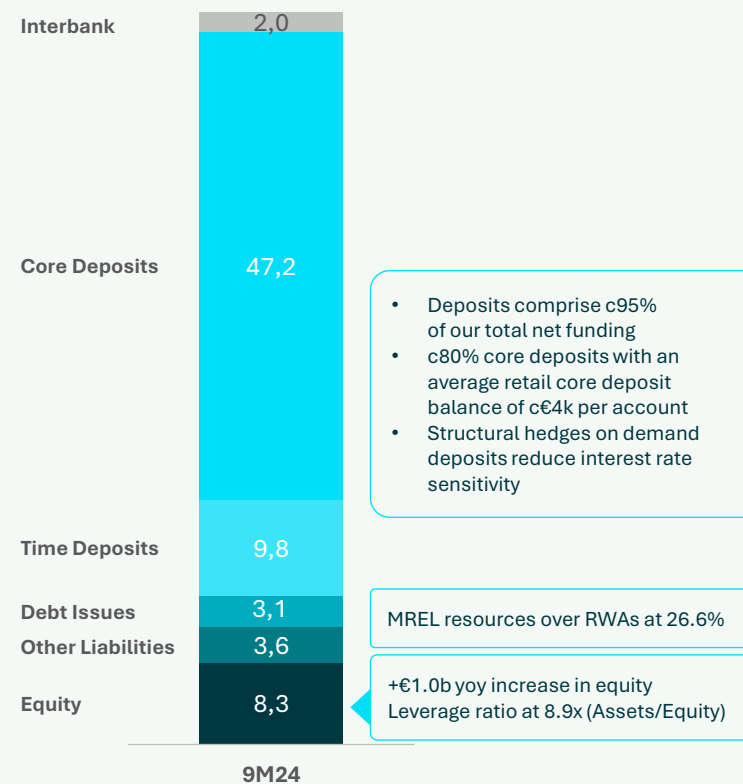


Strong Balance Sheet is a unique comparative advantage

Group Assets¹ (€ b)



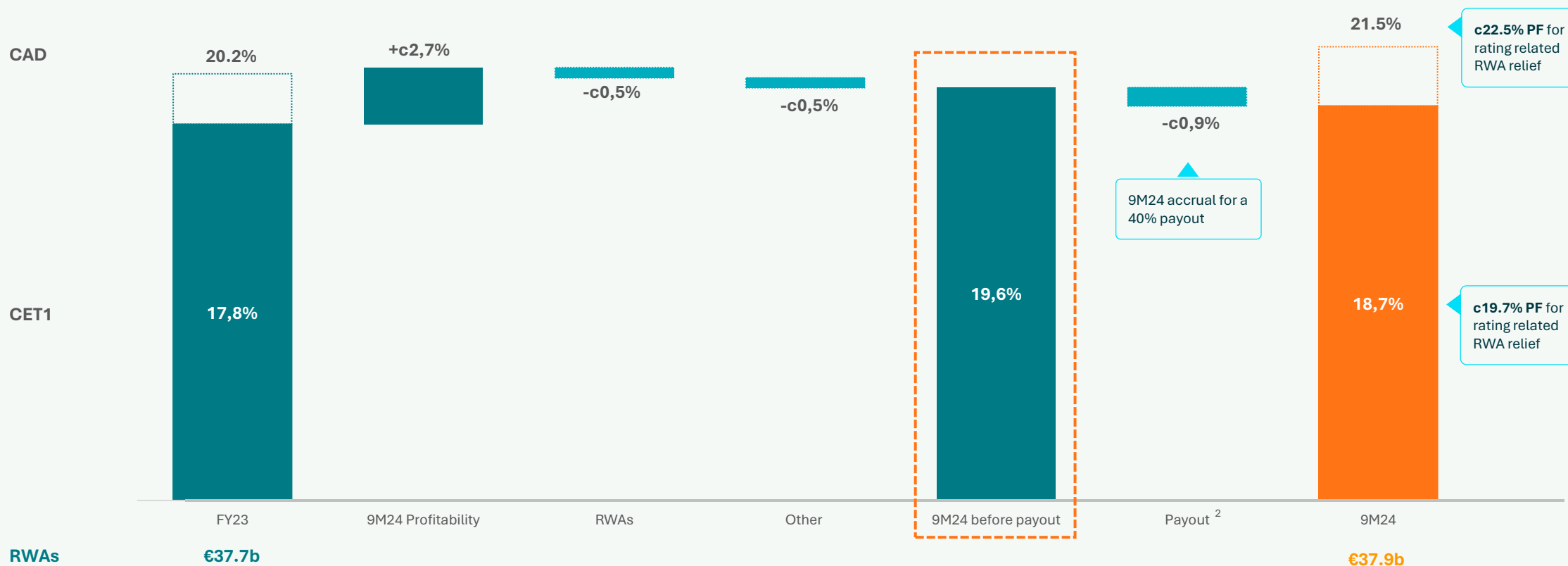
Group Liabilities¹ (€ b)



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

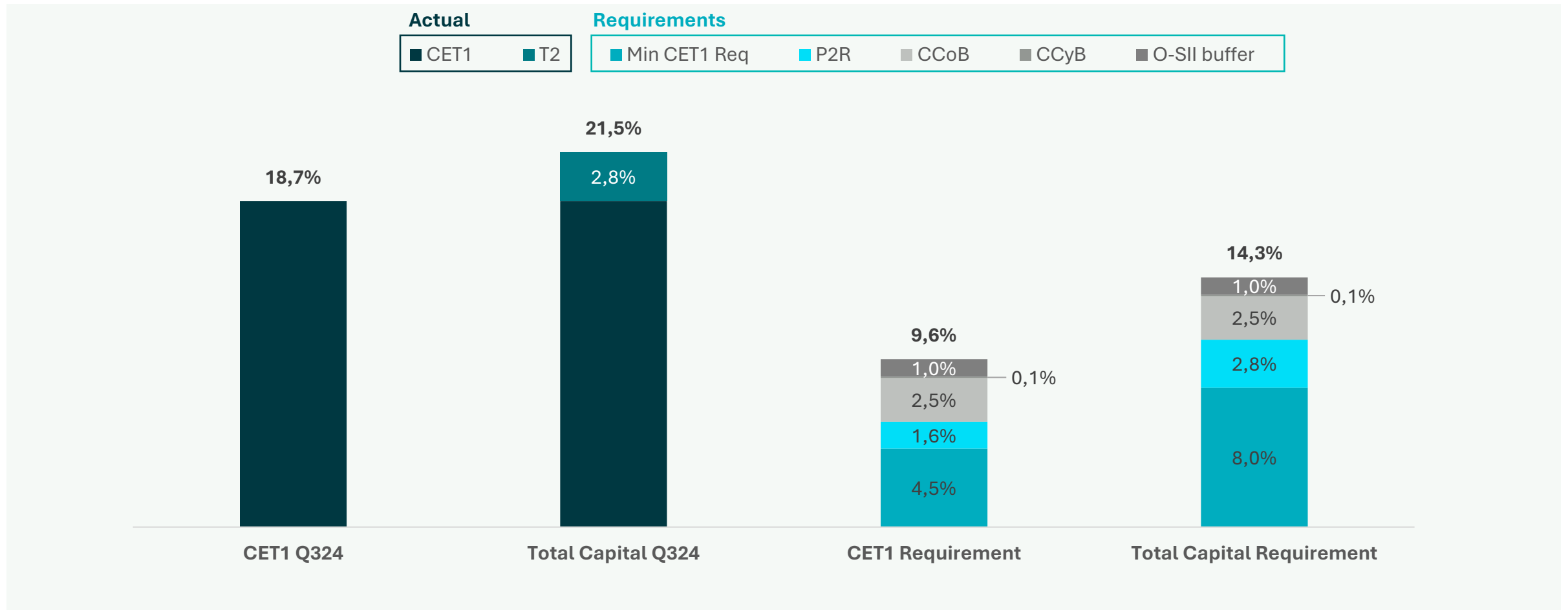
Strong capital generation continues, driven by recurring profitability

9M24 capital movement¹



¹ Including period PAT and payout | ² Subject to AGM and regulatory approvals

Significant buffer to capital requirements



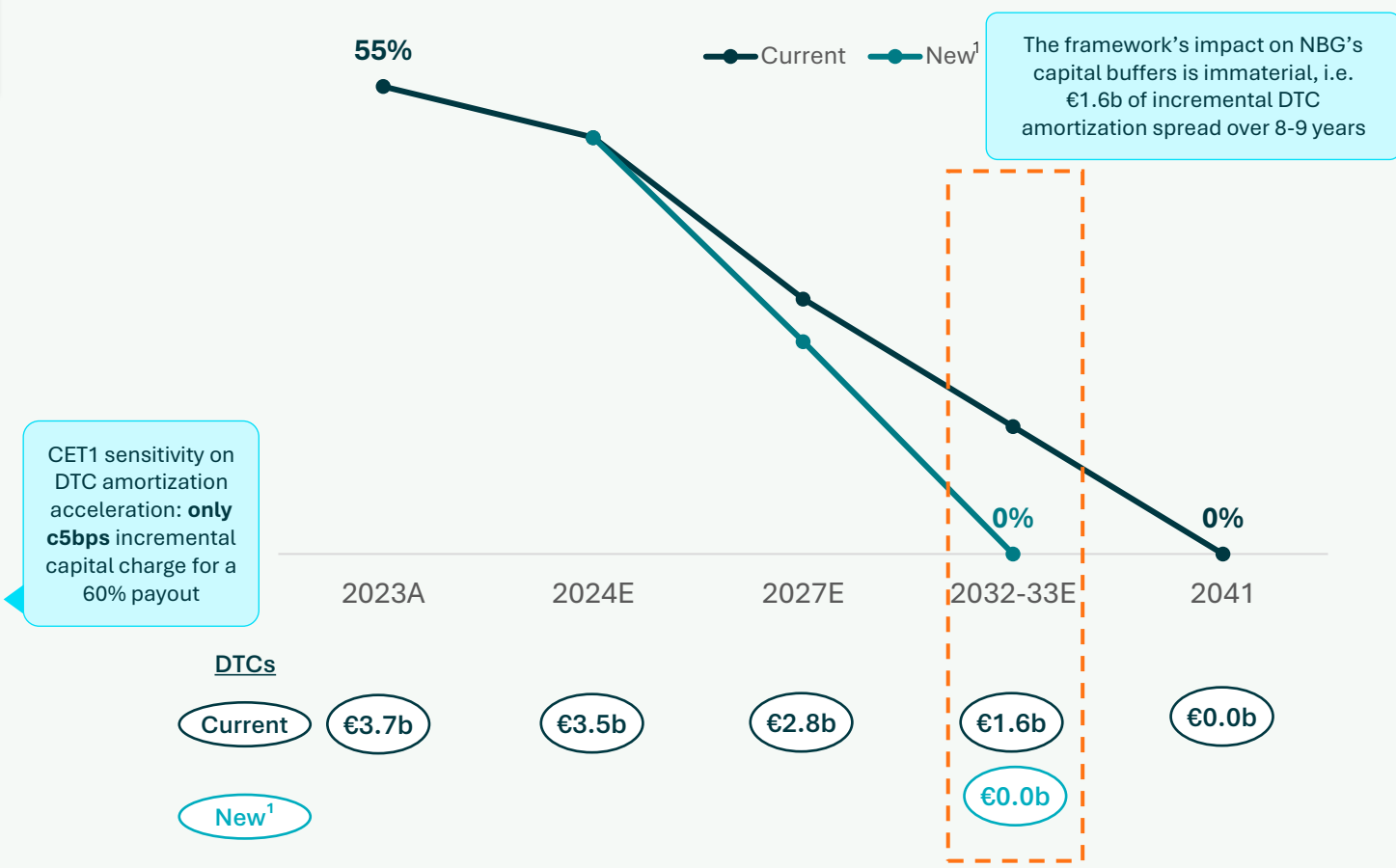
Illustrative example of DTC prudential amortization acceleration scenario

DTC current balance	€3.5b
DTC amortization (yearly)	-€0.2b

DTC prudential amortization acceleration scenario¹ Illustrative example

Attributable PAT	€1b
Payout ratio	50% ²
DTC prudential multiplier	29%
Incremental prudential DTC amortization ³	-€145m
Incremental prudential impact on CET1	-€145m
Incremental impact on P&L	-
Incremental impact on TBV	-

Deferred Tax Credits over CET1⁴ | %



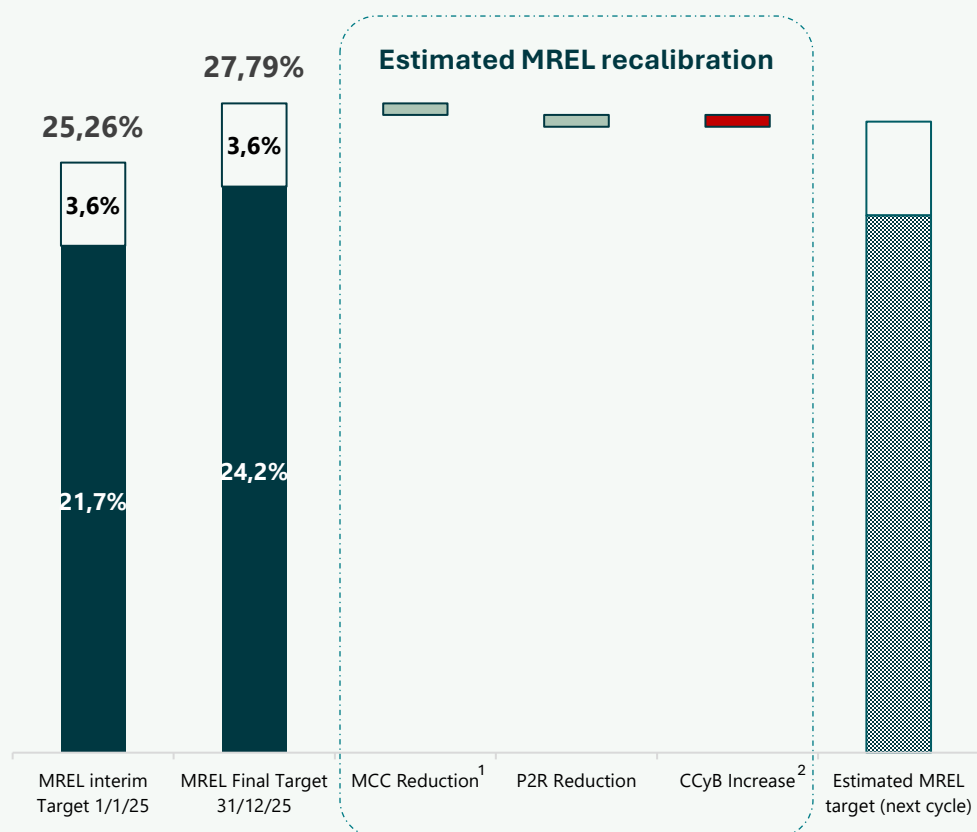
1 Illustrative | 2 Level of payouts affects rate of amortization acceleration | 3 29% on payout amount | 4 CET1 deployment over time may affect DTC/CET1 %

November 2024 SP issuance increased MREL resources above final MREL target

(% of RWAs)

MREL targets

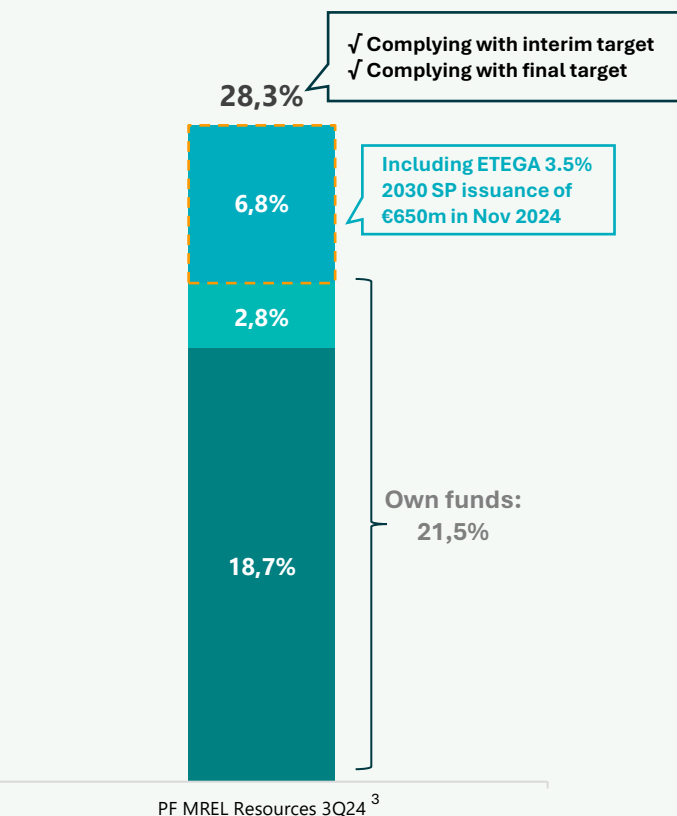
■ MREL □ CBR



MREL resources

Static B/S as of 30.09.2024

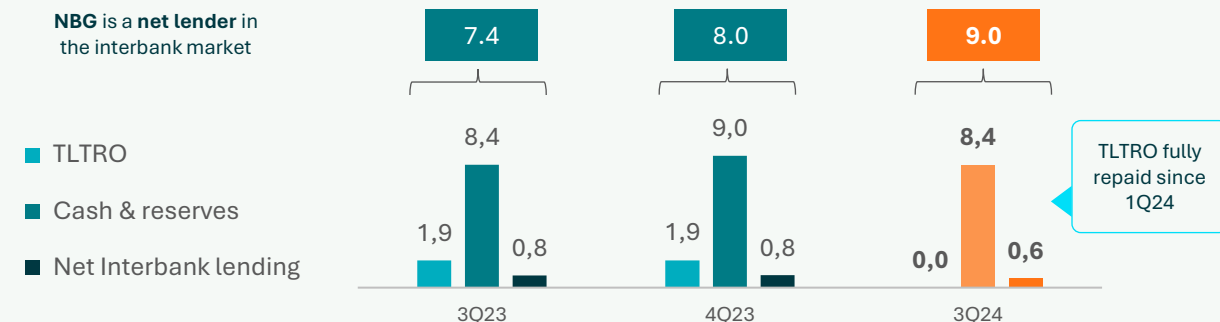
■ CET1 ■ Tier 2 ■ Senior Preferred



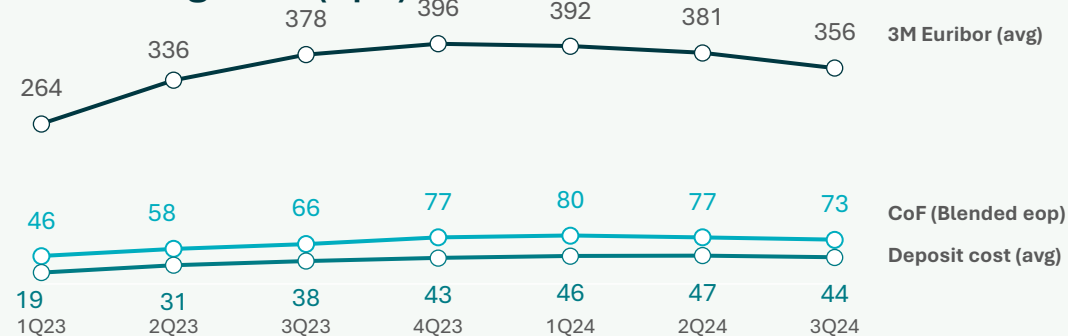
- Single point of entry and issuance from Parent Company National Bank of Greece S.A.
- The Bank's MREL resources as of Q3/24 and pro forma for the latest issuance in November, are higher than its interim and current final MREL target.
- Based on the latest SRB's decision, the current final MREL target is set at 24,22% or 27,79% including the applicable CBR.
- Final compliance horizon is currently set at 31/12/2025 but could be brought forward.
- The estimated applicable MREL target for the next MREL cycle is under revision and expected to be lower than the current
- No subordination requirement.

Strong net cash position supports NII and NIM

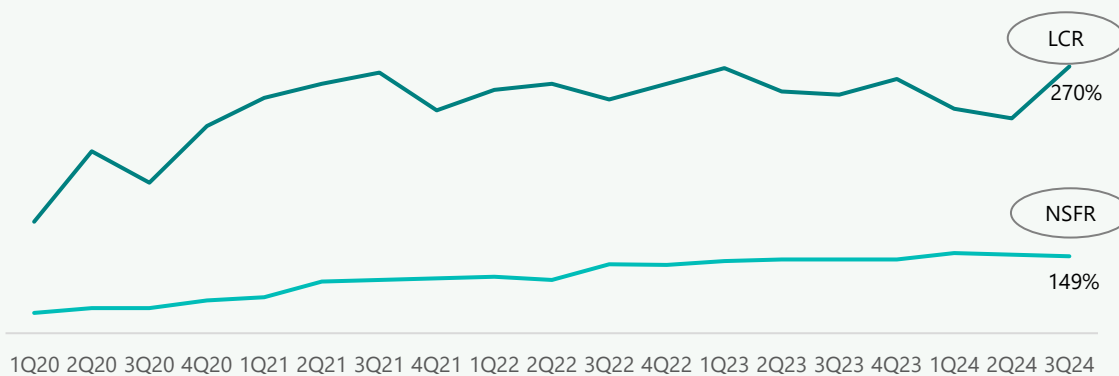
Cash & reserves, Net Interbank (€ b)



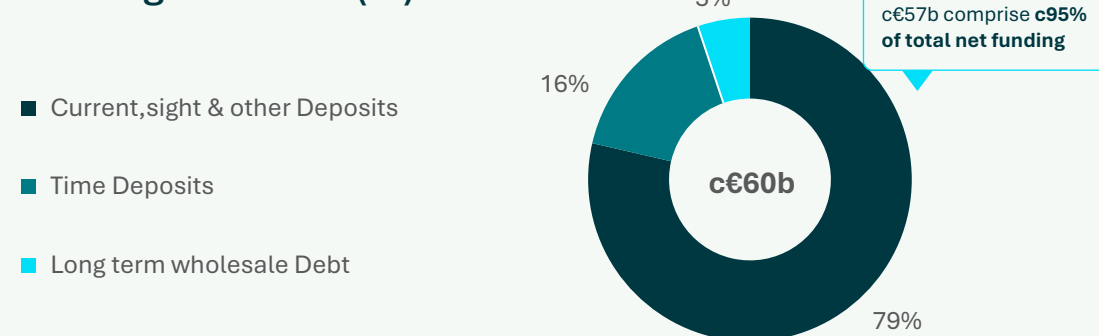
NBG Funding Cost (bps)



LCR and NSFR over time (%)



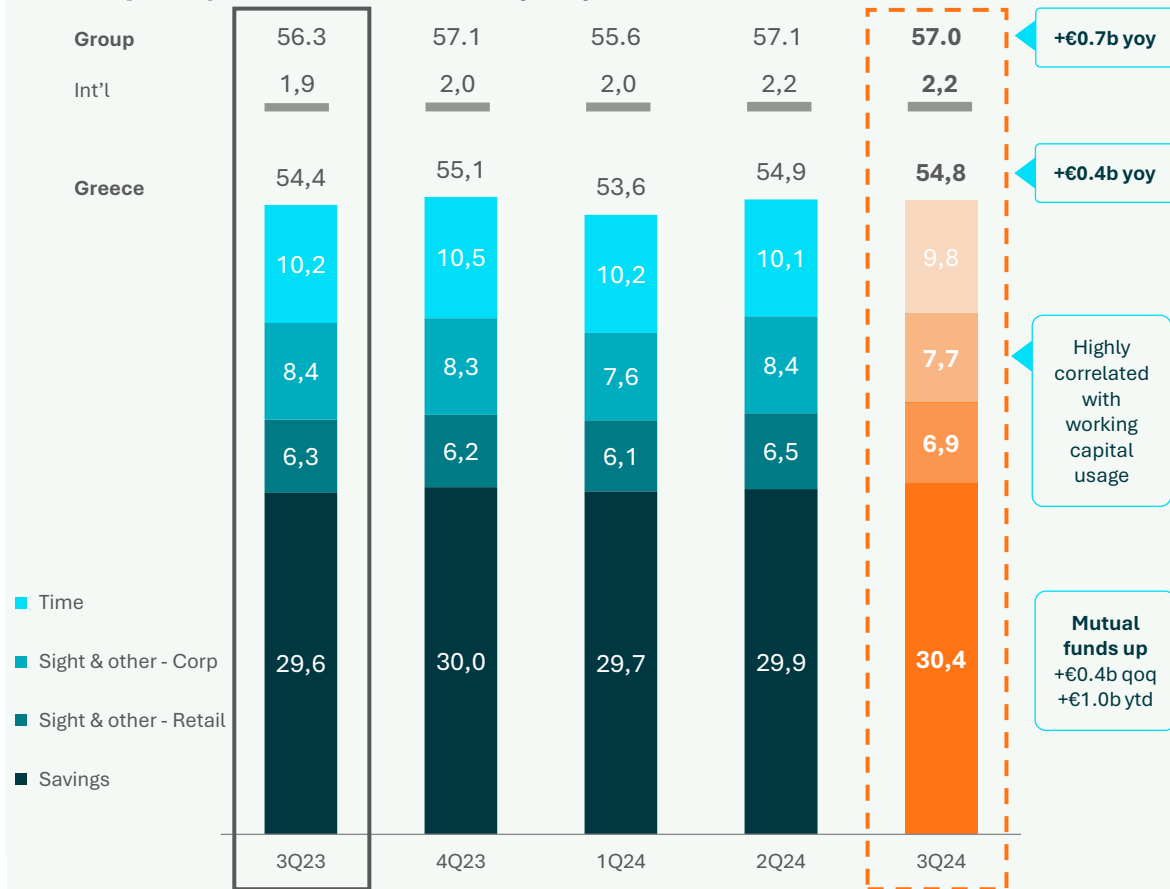
Funding structure (%)



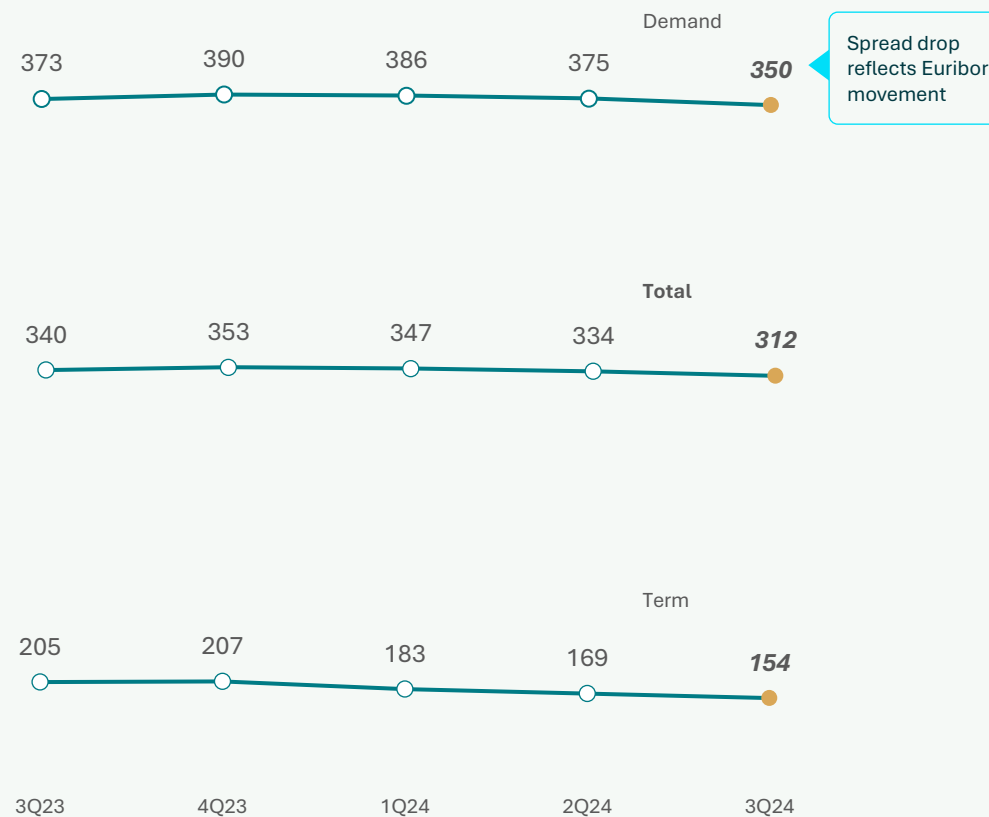
1 Including period PAT and dividend provision | 2 Including CBR at 3.6%

Deposits set to support NII through an improving mix

Group deposits evolution (€ b)

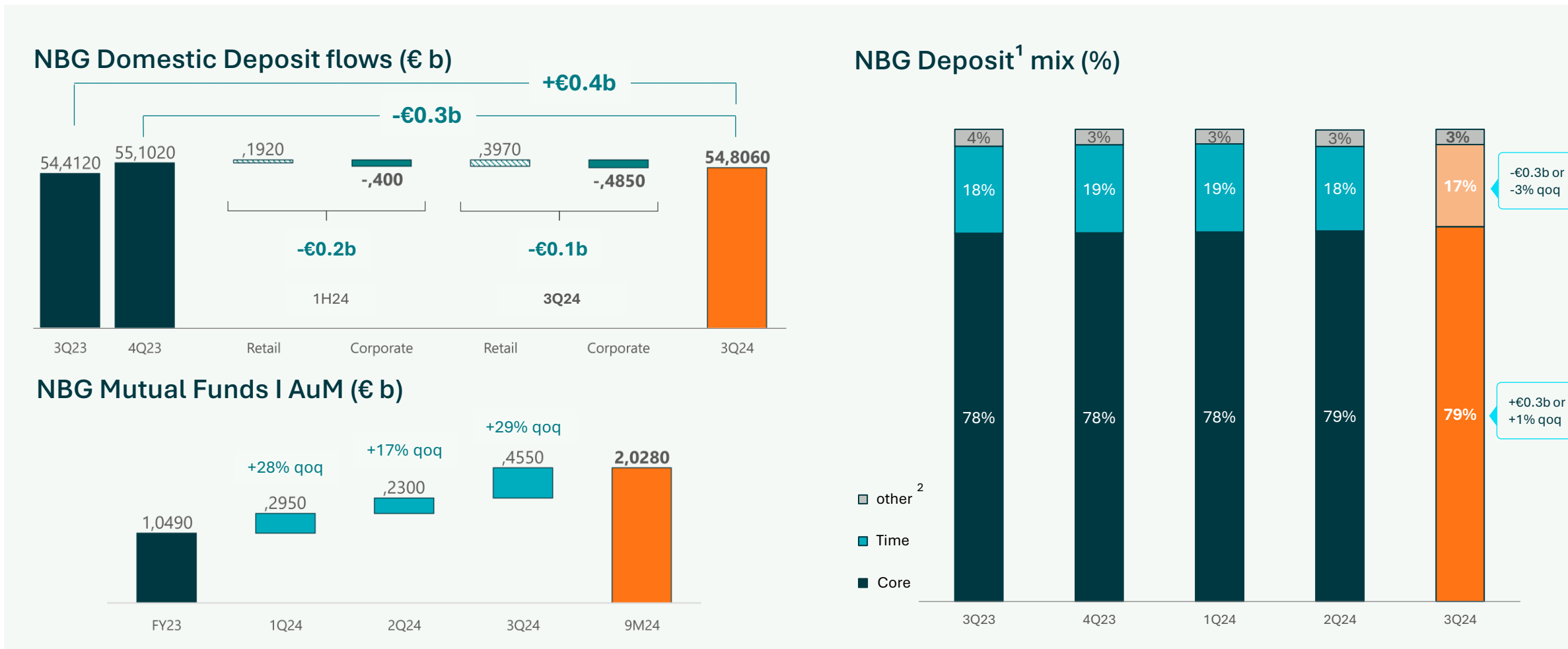


Greek deposit spreads¹ (bps)



¹ Against average 3M euribor

Deposits increase despite a large shift to fee-generating MFs



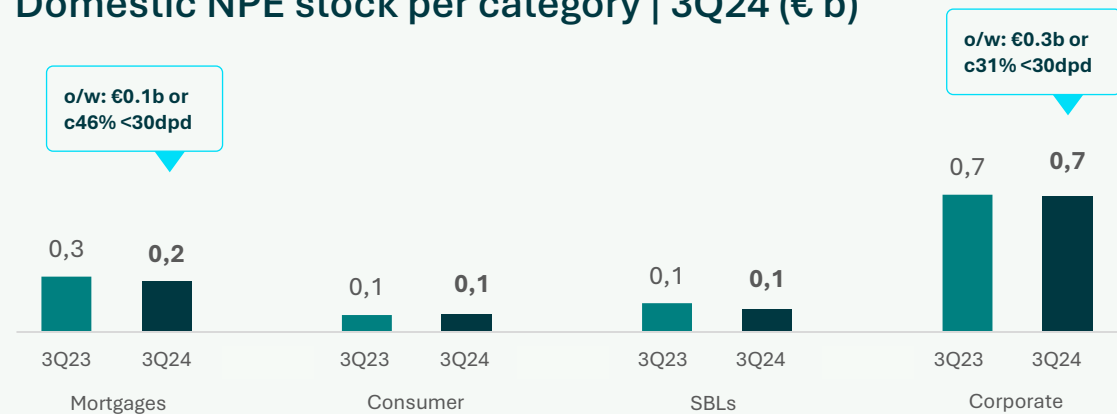
1 Bank level | 2 Other deposits include: Investment products, deposit guarantee fund, margin accounts, reserve deposits

04 Asset Quality

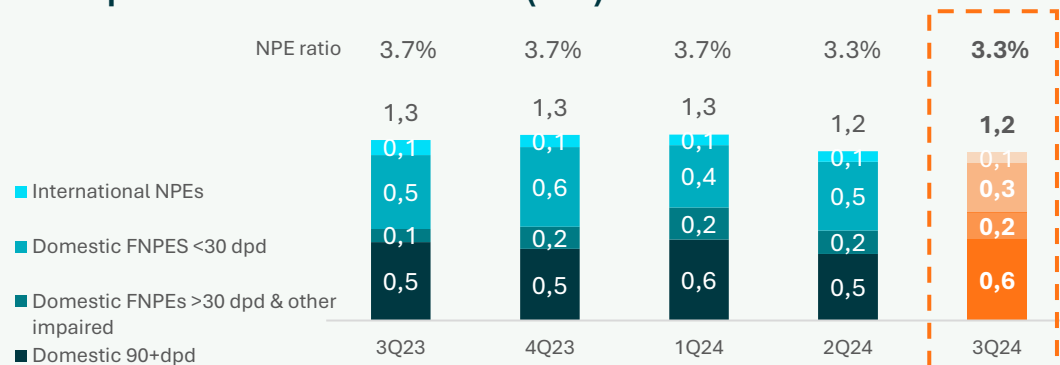


Favorable asset quality trends, allow for a sustained CoR normalization

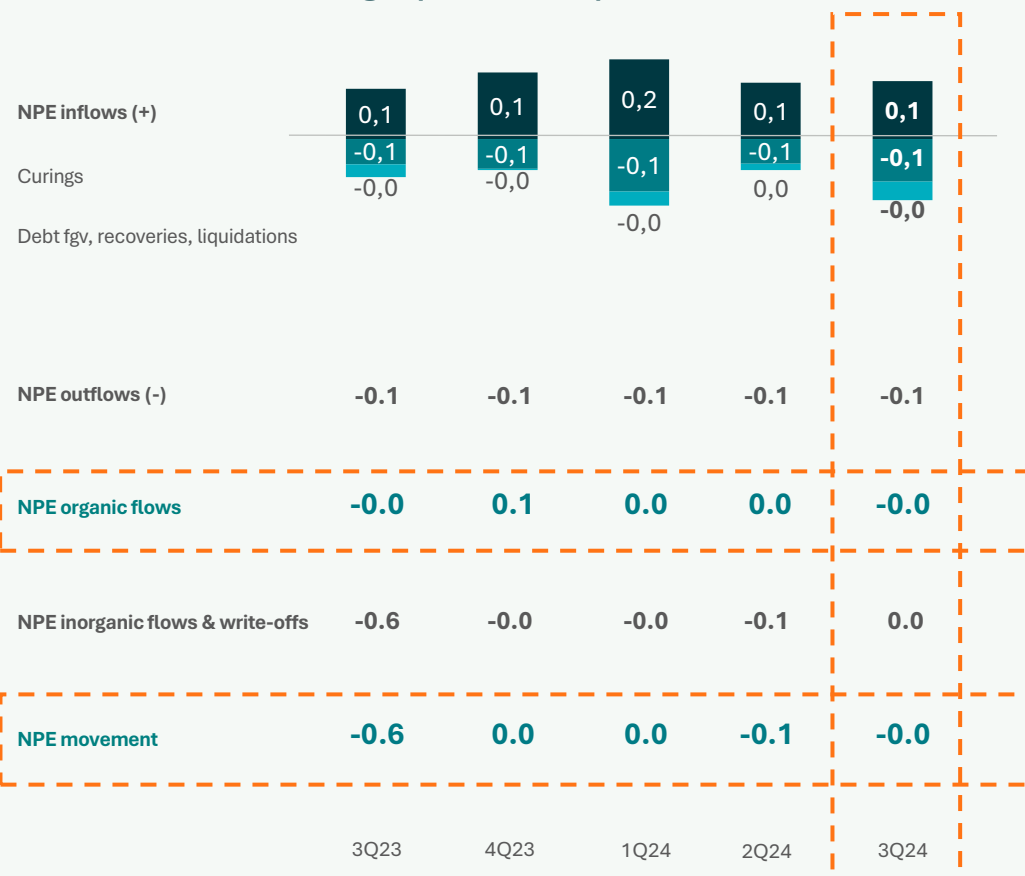
Domestic NPE stock per category | 3Q24 (€ b)



Group NPE stock evolution (€ b)

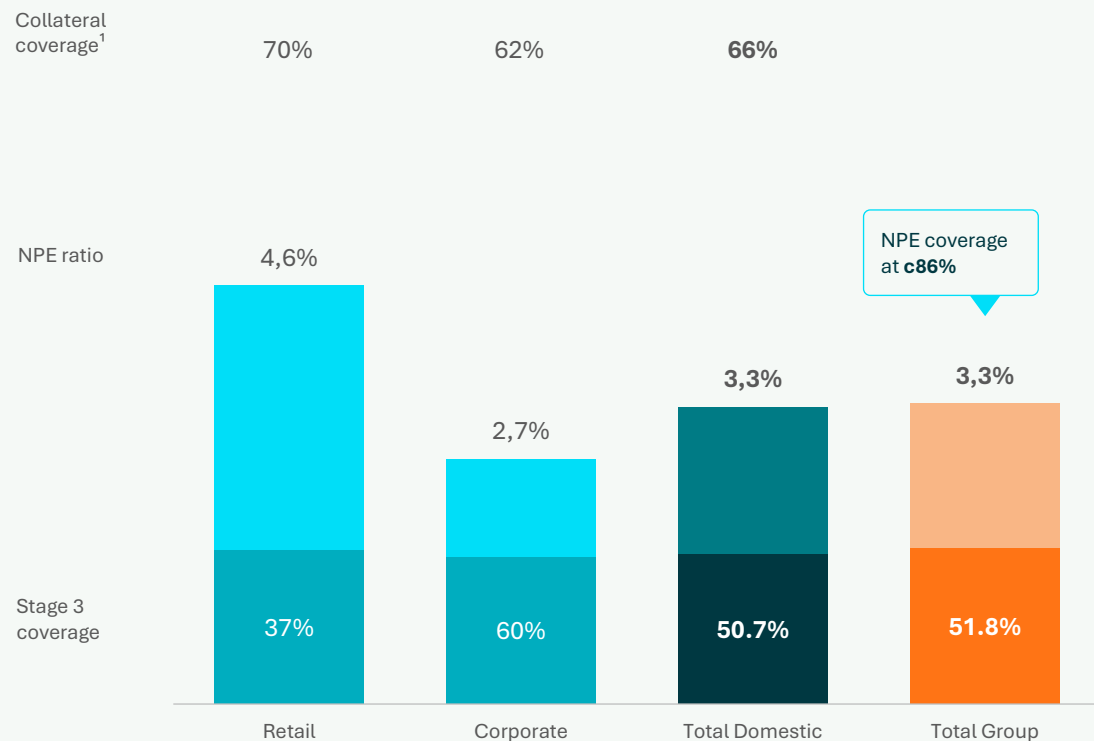


NPE balance change (€ b, Bank)

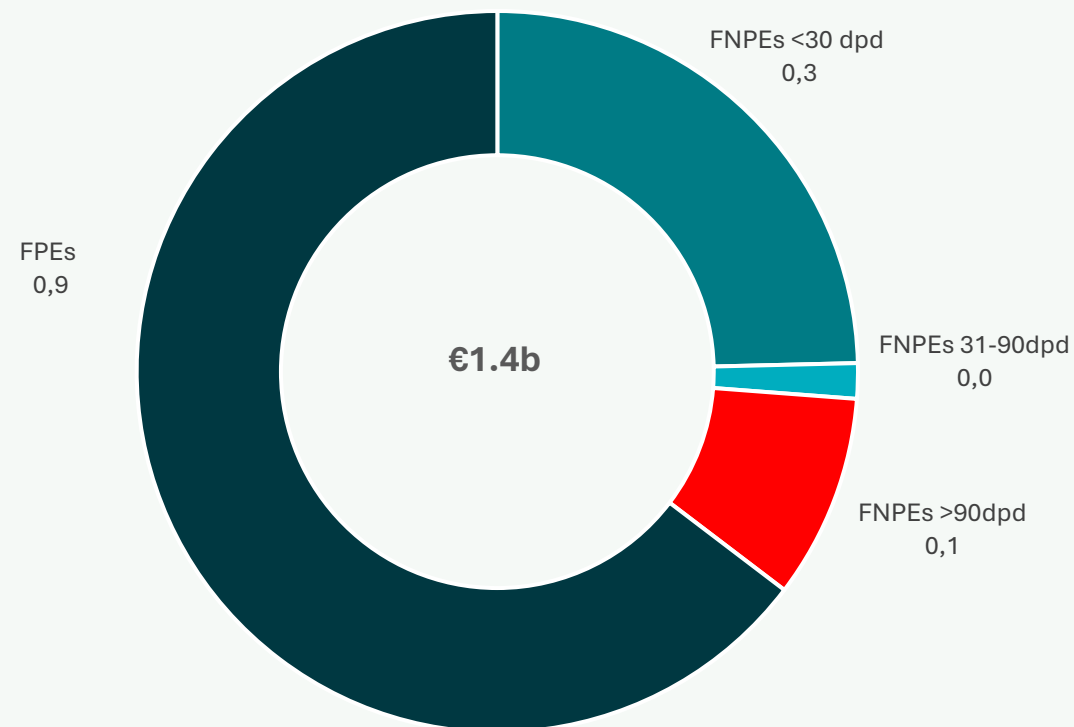


FNPE stock comprises mostly of <30dpd exposures

NPE ratios and coverage | 3Q24

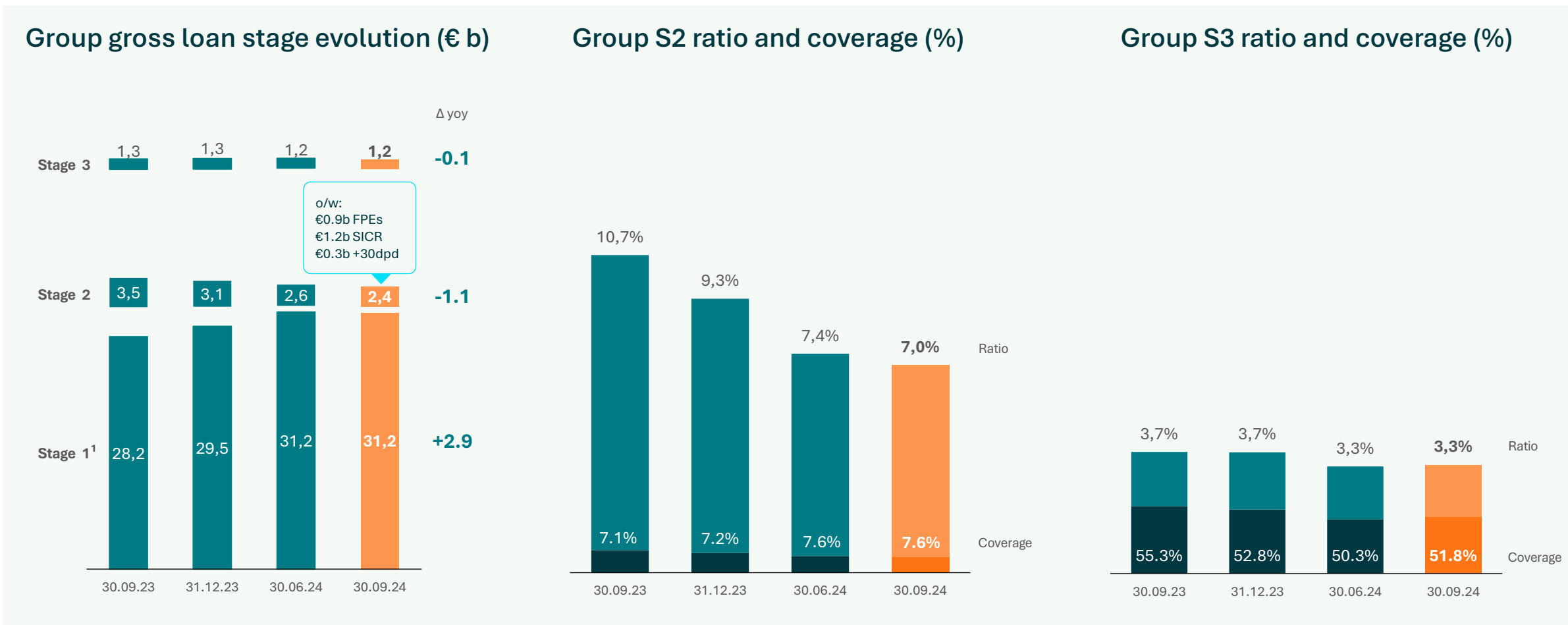


Domestic forborne stock (€ b) | 3Q24



¹ Collateral coverage at Bank level

Sector leading coverage levels across stages



1 S1 loans include Frontier senior notes (€2.6b in 3Q24)

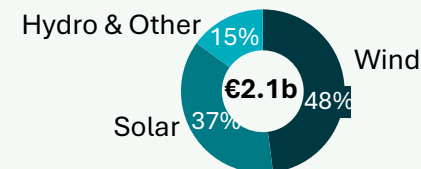
05 ESG Update



We are focused in creating long-term value for the society, customers and investors

1 Lead the market in sustainable energy financing

- Leading franchise in Greece for RES projects and small-scale solar solutions
- Full allocation of the first Green bond issued by a Greek Bank, mobilizing more than 1bn of total investment in RES projects
- Issuance of first [Sustainable Bond Framework](#) in Greece



2 Accelerate transition to a sustainable economy

- Transition financing for **Corporate** through RRF and sustainability-linked lending
- Full range of green **Retail** lending products for small-scale solar parks, home acquisition, home energy upgrades and e-mobility
- **Strategic partnerships** continuing: e.g., NBG Leasing with Sirec Energy & FreeNow, offering leasing and charging solutions for e-taxis in Athens
- Progress to meet 2030 **net-zero targets** for Corporate sectors **on-track**



- **€584m** contracted under RRF's Green Pillar
- **€68m** green business loans
- **€65m** green housing-related loans
- **€37m** green auto loans

3 Fully adopt role-model environmentally responsible practices for own operations

- Best-in-class transparency and disclosures in [2023 ESG Report](#); preparation for CSRD ongoing and on-track
- Continuous actions to further reduce **non-financed emissions** (incl. energy saving measures, c.100% renewable energy sourcing, car fleet transition, gradual energy upgrade of buildings)
- Continuous support of impactful programme for **wildfire prevention** and **volunteer fire-fighting teams**, managed by WWF and Desmos



ESG disclosures



ESG Report 2023

Next ESG report will adhere to CSRD requirements

Energy metrics for own operations

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

Ambitious emissions targets substantiate our commitment

NBG is the first Greek systemic bank to join PCAF¹ and NZBA² with declared emissions reduction targets



Progress to meet 2030 net-zero targets for 6 priority sectors published in our 2023 ESG Report

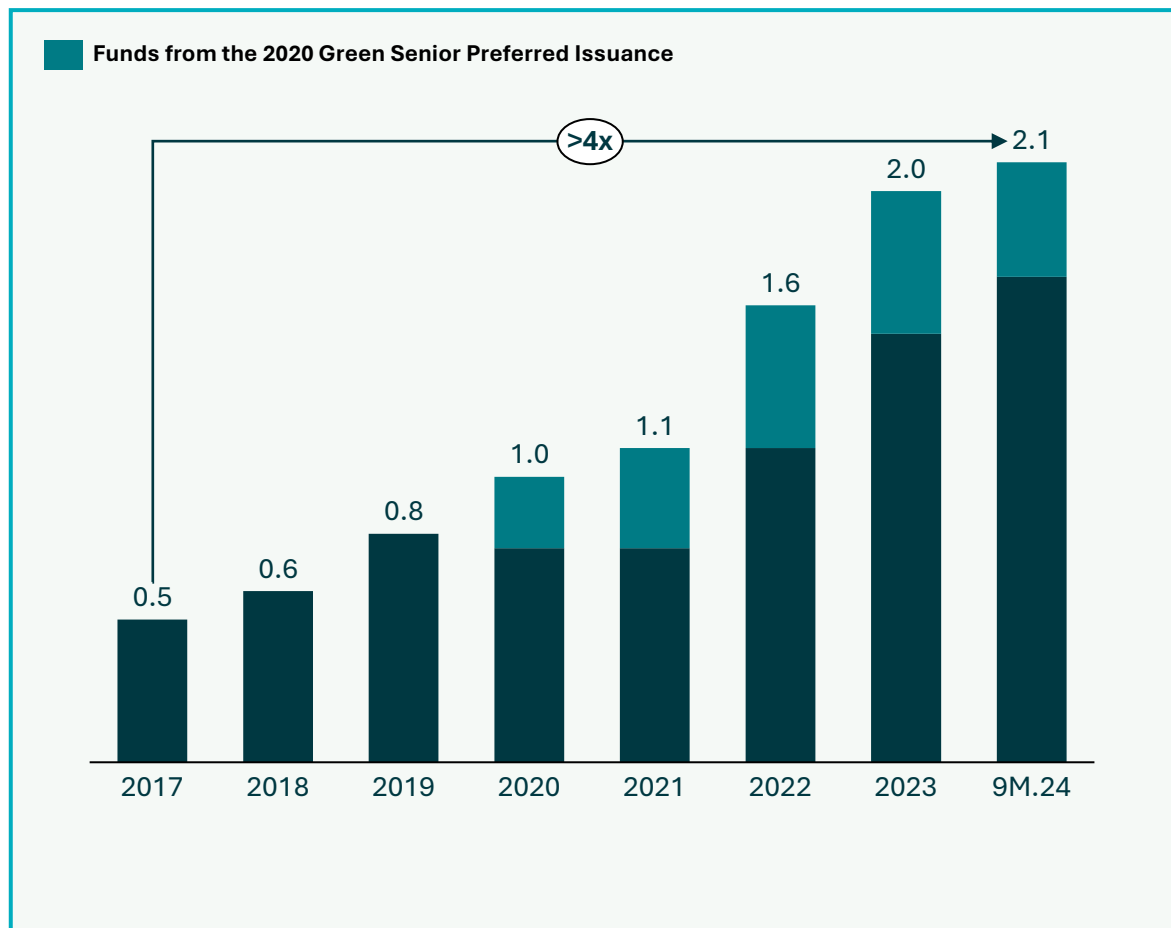
Sector/ Portfolio	Scopes Covered	Unit of Measurement	Reference Scenario / Pathway	2022 Baseline Value	2023	2030 Target	Delta vs. 2030
Power Generation	Scope 1, 2	kgCO ₂ e / MWh	IEA NZE 2050	169	148	120	-19%
Oil & Gas	Scope 1, 2	Index, tCO ₂ e of 2022 = 100	IEA NZE 2050	100	83	70	-16%
Cement	Scope 1,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

Sector/ Portfolio	Scopes Covered	Unit of Measurement	Reference Scenario / Pathway	2021 Baseline Value	2023 ⁴	2030 Target	Delta vs. 2030
Own operations	Scope 1, 2	tCO ₂ e	SBTi	2,605	1,793 ⁴	1,381	-23%

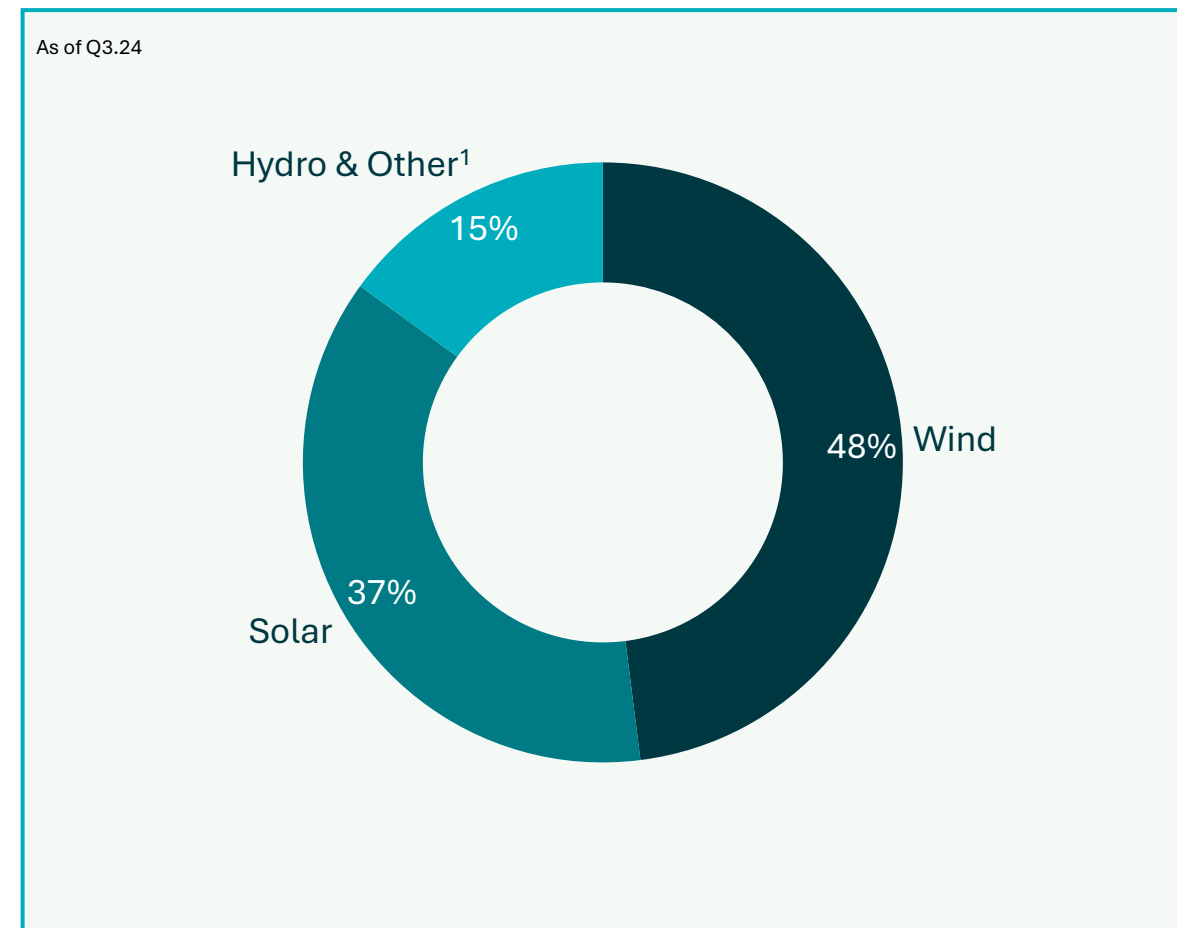
1. Partnership for Carbon Accounting Financials (PCAF) | 2. Net Zero Banking Alliance (NZBA) | 3. Revised 2022 Baseline, based on updated PCAF emission factors to which access was gained post initial target setting | 4. Aligned with NBG's National Climate Law submission (incl. updates as in the Bank's verified template, according to the Ministry's specifications)

We are the leading Greek provider of renewable energy financings

Renewable energy (RES) portfolio evolution (€bn)













Renewable energy (RE) portfolio breakdown by type (%)



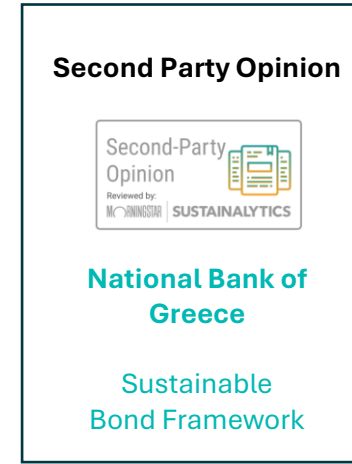
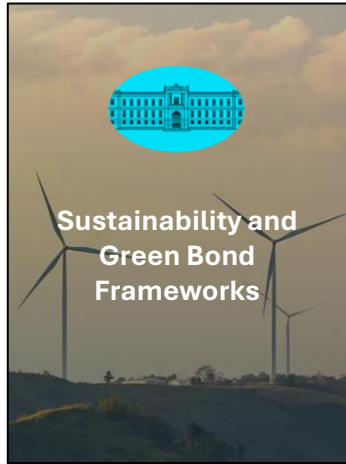
1. Other includes biomass, biogas, geothermal, and RES-cross-technology activities

Recent upgrades in ESG ratings highlight our continuous progress

	ESG ratings and indices	2022	2023	2024	Years of coverage
	MSCI ESG rating	BBB	A ▲	A	11
	ISS Corporate rating ISS ESG score (E S G)	C- 1 2 2	C- 1 1 2 ▲	C (Prime) 1 1 2 ▲	7
	CDP Carbon disclosure score	C	C ¹	Confirmed 'Discloser', Oct2024	17
	Sustainalytics ESG score	25.8 (medium risk)	16.4 (low risk) ▲	15.4 (low risk) ▲	13
	S&P Global ESG score	45	51 ▲	50	12
	ESG data rating	3 (53)	3 (62) ▲	-	2
	FTSE4Good ESG index	✓	✓	✓	18
	Bloomberg gender equality index	✓	✓	- (pending results)	7
	ATHEX ESG index	✓	✓	✓	5
	Corporate responsibility index	Diamond	Diamond	Diamond	14

▲ Upgrade

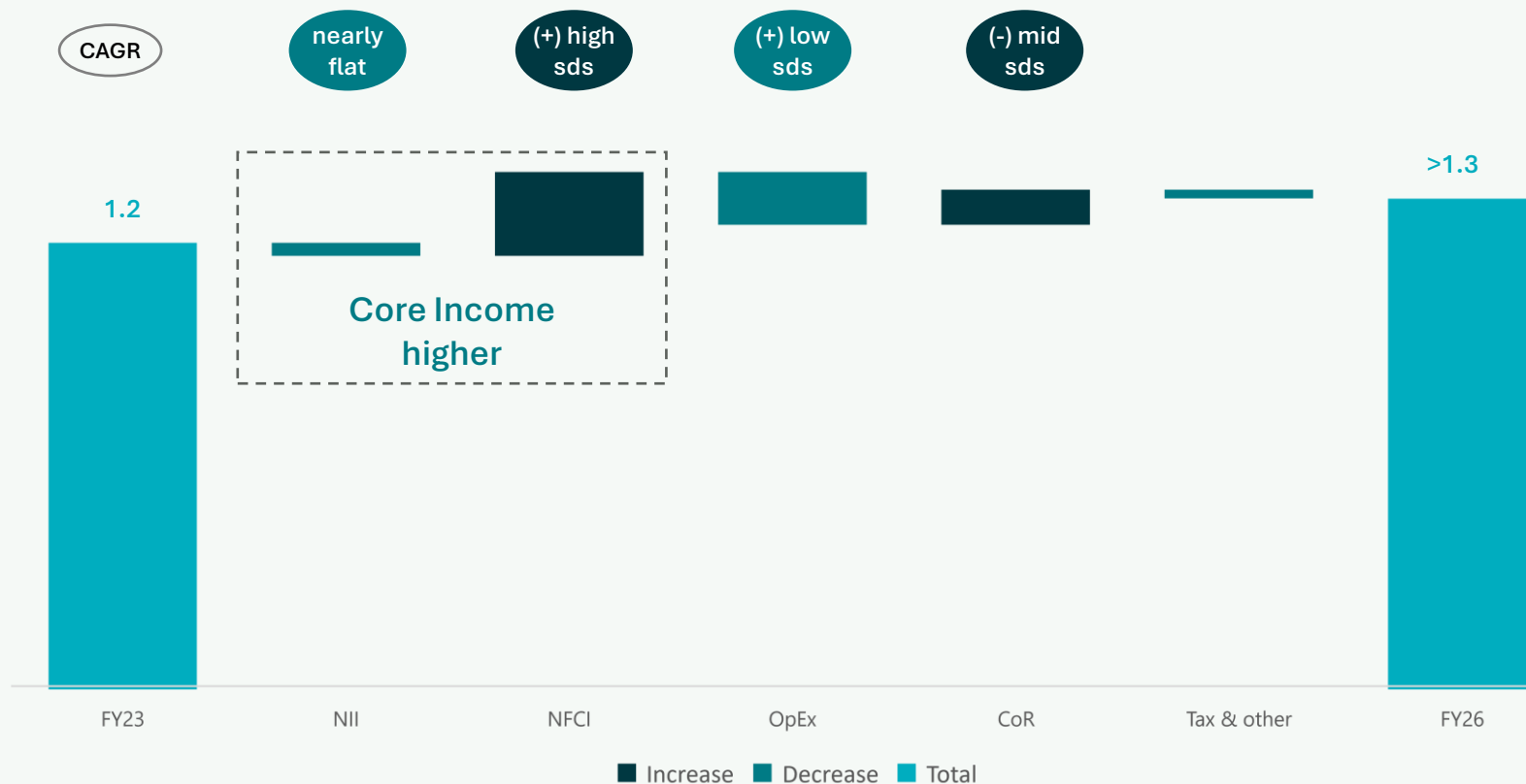
Additional Information



06 BP 2024-26 and Updated Guidance

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

Core PAT evolution (€b)



Key drivers

Net Interest Income

- Healthy credit expansion throughout the period, structural hedges in place and fixed rate assets mitigate the impact from a more prolonged normalization of interest rates and MREL stack build-up

Net Fee & Commission Income

- Fee income capitalizes on new origination, investment products, cross selling and improved product/service offering

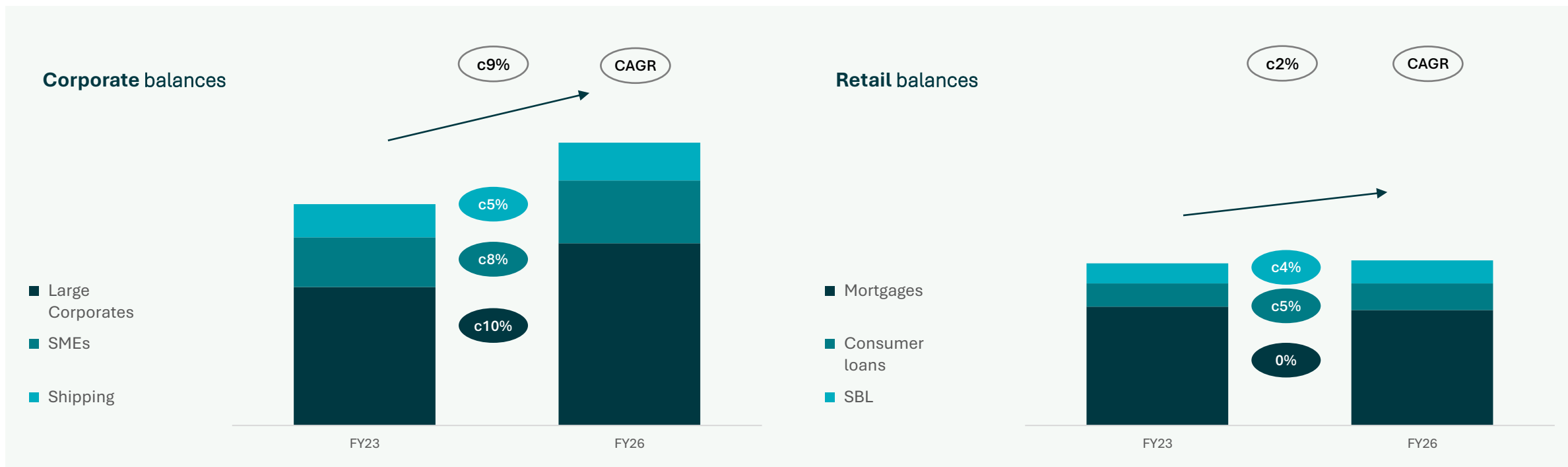
OpEx

- Continued OpEx discipline, despite inflation and continued roll out of sector leading IT Capex plan

CoR

- CoR normalizes, as NPE clean up concludes and net new NPE formation is marginal

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

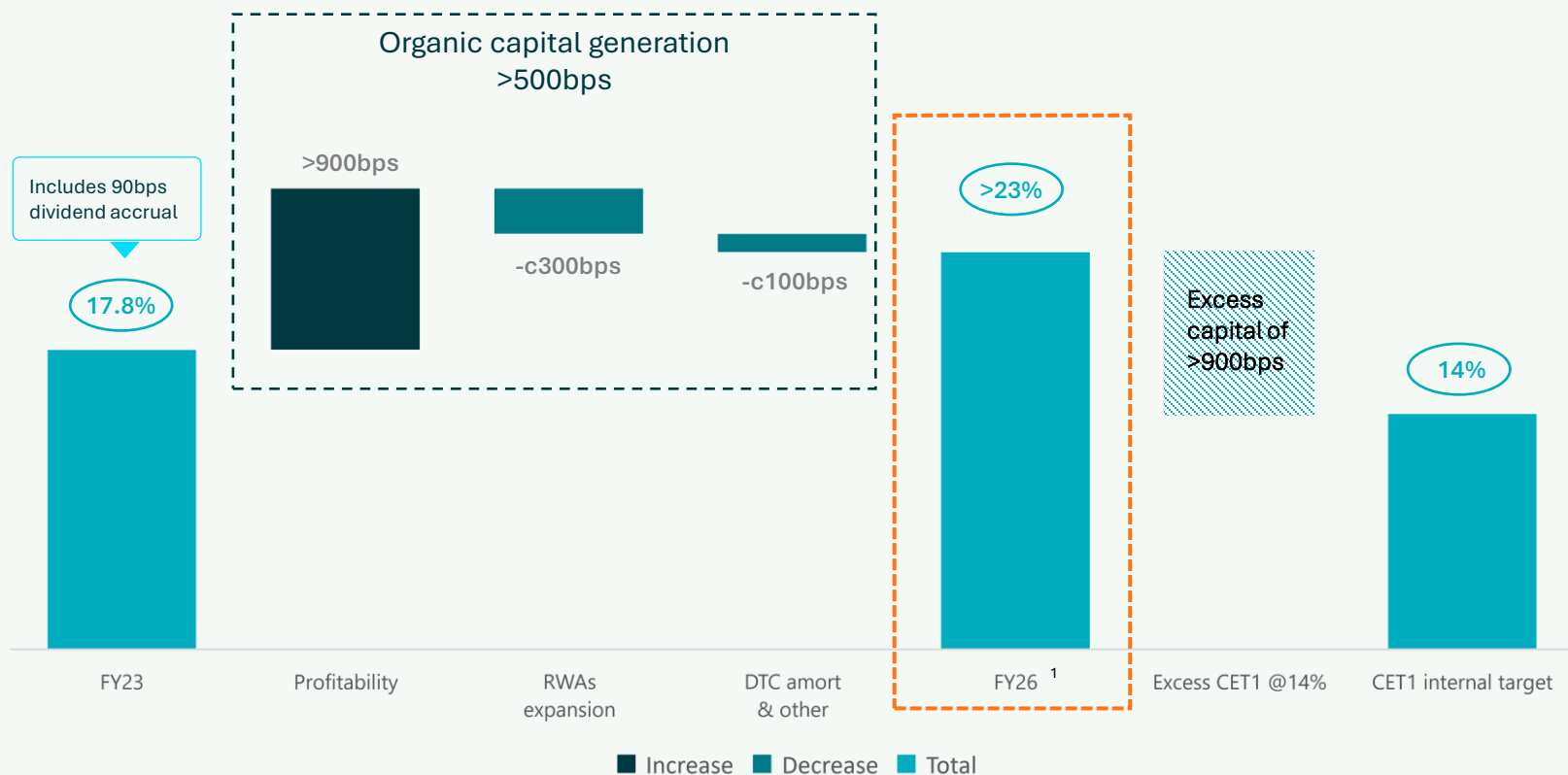


- Maintain leadership in energy transition and large-scale structured finance projects sustaining a strong pipeline of investments
- Capitalize on NBG 2.0 Program for RRF to further grow green and digital portfolios
- Launch new guaranteed/co financing products and increase exposure in international transactions (syndicated/bilateral)

- Further expansion in our Small Business client base and penetration of existing clients, leveraging the strategic partnership with EpsilonNet
- Further grow consumer loans and cards exposures
- Recovering mortgage market combined with “Green”/”Transition” products anticipated to register significant growth

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

Group CET1 ratio evolution (%)



Key drivers

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

¹ Before dividends

07 Macro



Sustained growth trajectory buoyed by strong demand and robust business activity

GDP growth gained traction in 2Q24 with industry and services sectors showing renewed dynamism

GDP growth accelerated to **2.3% yoy in 2Q24** (1.1% qoq s.a., the strongest quarterly pace in the EA), from 2.1% in 1Q24, outpacing the EA average for a 12th consecutive quarter.

Private consumption and business investment were the key drivers of growth, from the expenditure side of GDP, and were combined with a new surge in business inventory accumulation for a 2nd consecutive quarter.

Fixed capital investment (GFCF) was upwardly revised in the annual national accounts data (GFCF increased to 15.8% of GDP in 2023 vs a previous estimate of 14.3%), heading towards a new 14-year high of c16.5% of GDP in 2024.

These trends are closely related to a remarkable increase in the value added produced by the industrial sector, with its share in total GVA rising to an all-time high of 16.3% of GDP in 2Q24 (excluding the Covid-19 period).

Forward-looking indicators point to a steady pace of GDP growth for 3Q24, despite weak external environment, suggesting a FY24 growth near 2.5%:

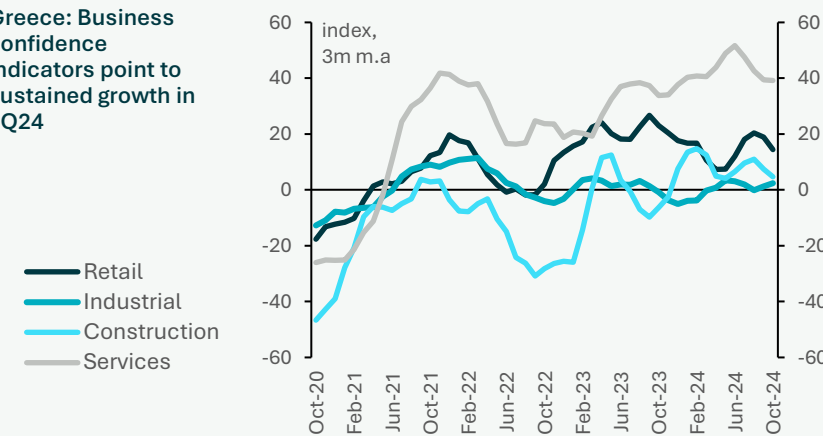
- **Manufacturing production up by 6.1% yoy** in July-August 2024, from 4.6% yoy in 1H24, led by exports.
- **Business turnover increased by 7.2% yoy**, in July-August 2024 (+6.1% yoy in 1H24, excluding energy producing sub-sectors).
- **Tourist arrivals grew** by 9.9% yoy, in 8M24, while international arrivals at Athens Airport surged by 12.3% yoy in Sep24, with booking data pointing to an extended season.
- **Goods exports growth rebounded in July-August 2024** to 5.2% yoy (excl. fuel, in constant price terms) from -7.3% in 1H24, against a backdrop of weak economic conditions in the EA.

GDP growth to exceed 2.0% in 2024 supported by GFCF and private consumption



**including other statistical discrepancies*

Greece: Business confidence indicators point to sustained growth in 3Q24



Sources: ELSTAT, European Commission & NBG Economic Analysis estimates

On track for investment-led growth combined with a revived labor market

Fixed capital investment is set to strengthen further while the labor market shows increased dynamism

Heading to another year of fiscal overperformance

Investment-related indicators point to a further **strengthening in GFCF**:

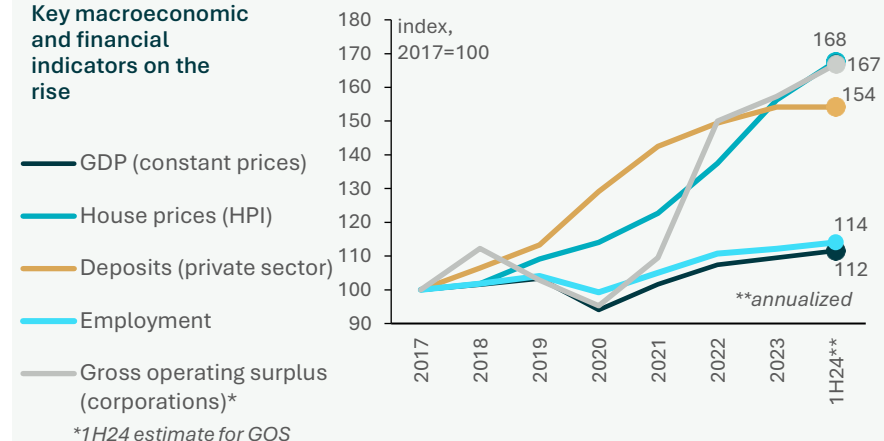
- **Capacity utilization rates** in industry and services close to all-time highs in 3Q24.
- **Business profits** (gross operating surplus of corporations) are expected to climb to a 16-year high in FY24, showing a cumulative increase of €15.6 b in 2021-2023.
- **PIB expenditure** (including RRF) up by 10.2% yoy in 9M24 (+€0.7 b above 9M23), with another €5.8 b of final spending expected until end-2024. PIB spending will increase to €14.3 b in FY25, according to the Draft Government Budget for 2025.
- **House prices** recorded a solid 9.9% yoy increase in 1H24, recording a cumulative appreciation of 70% over the past 7 years. Limited supply of new apartments is expected to support a stronger pace of construction growth.
- **Lending to non-financial corporates** increased by 9.2% yoy in Sep24 (1.0% yoy in the EA), with cumulative net credit flows to NFCs in 9M24 at €2.2 b above their respective level in 2023.

Strengthened labor market (compensation of employees up by 5.8% yoy in 1H24 and +3.0% in CPI-deflated terms, employment growth at 1.7% yoy in 9M24, unemployment rate at 9.3% in Sep24 and the labor force participation rate at all-time high).

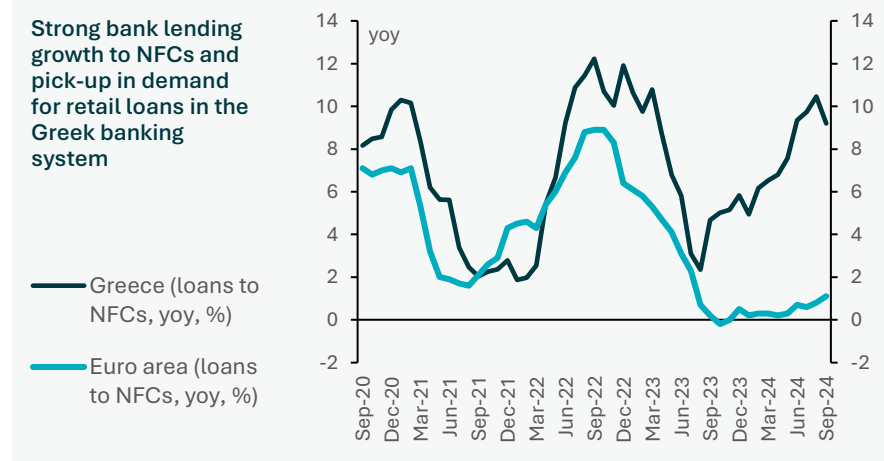
Strong fiscal credibility, with the Draft Government Budget envisaging a primary surplus of c2.5% of GDP in 2024 and 2025 and a cumulative decline in public debt by 13 pps of GDP in these years, following a 46-pp drop between 2020 and 2023.

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 new Medium-Term Fiscal-Structural Plan (MTP) for 2025-28.

Key macroeconomic and financial indicators on the rise



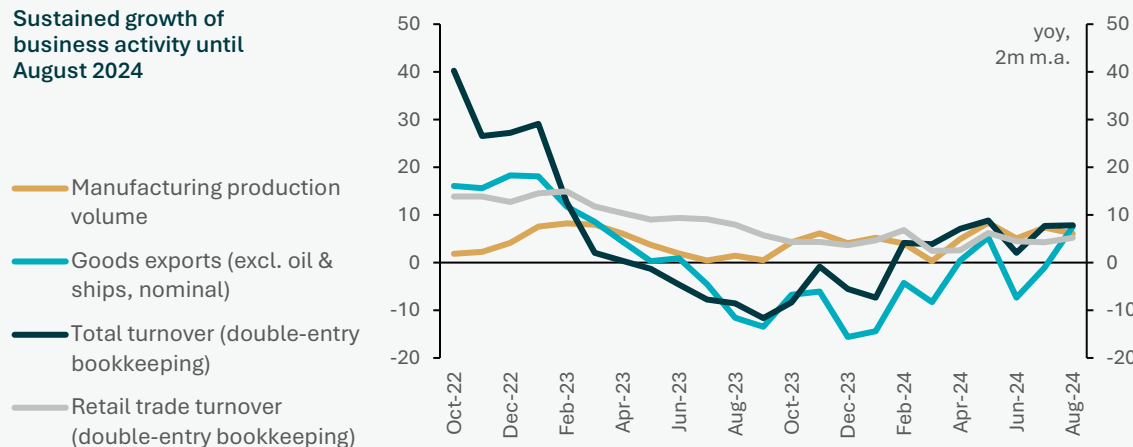
Strong bank lending growth to NFCs and pick-up in demand for retail loans in the Greek banking system



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

Resilient business performance led by industry and services sectors

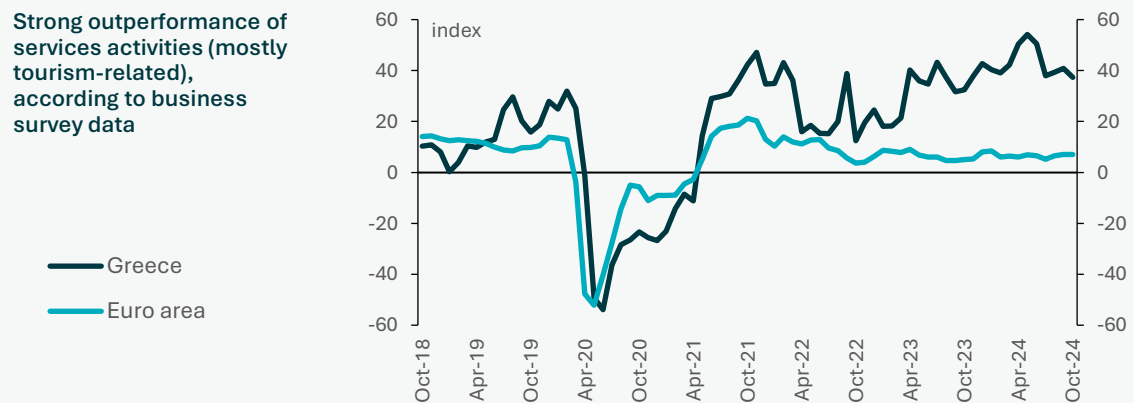
Sustained growth of business activity until August 2024



Industrial GVA at record highs, accounting for 80% of total economy-wide production growth in 2Q24



Strong outperformance of services activities (mostly tourism-related), according to business survey data



High capacity utilization rates in industry point to stronger fixed capital formation in the coming quarters

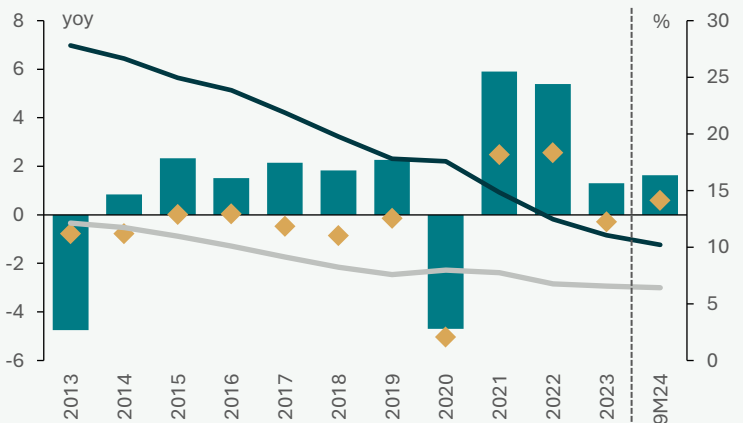


Sources: ELSTAT, Bank of Greece, European Commission & NBG Economic Analysis estimates

Strong labor market & supportive liquidity conditions offset inflation-related headwinds

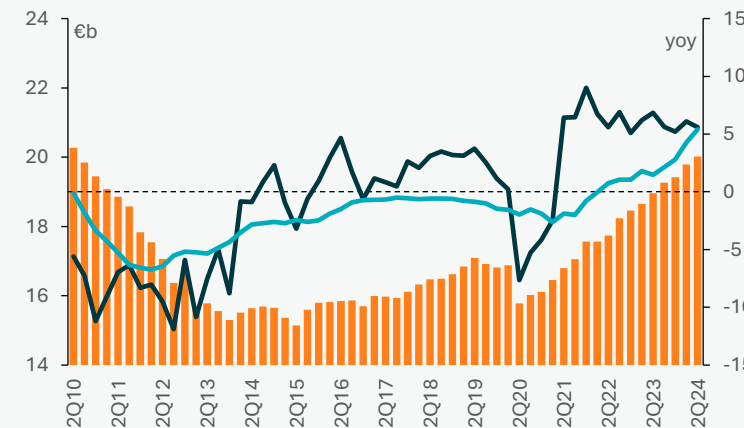
Acceleration in employment growth to 1.7% yoy in 9M24 from 1.3% in FY23 with labor force participation rate at an all-time high of 61%

- GR: Employment (yoy, left axis)
- GR: Active population (yoy, left axis)
- GR: Unemployment rate (% , right axis)
- EA: Unemployment rate (% , right axis)



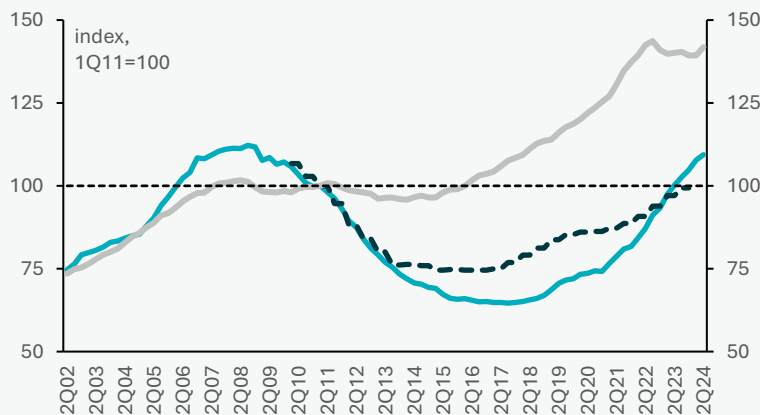
Rising employment, wages, and non-wage incomes, support real disposable income, while consumer lending growth accelerates

- Labor compensation (in €b, left axis)
- Labor compensation (% , right axis)
- Consumer loans (% , right axis)



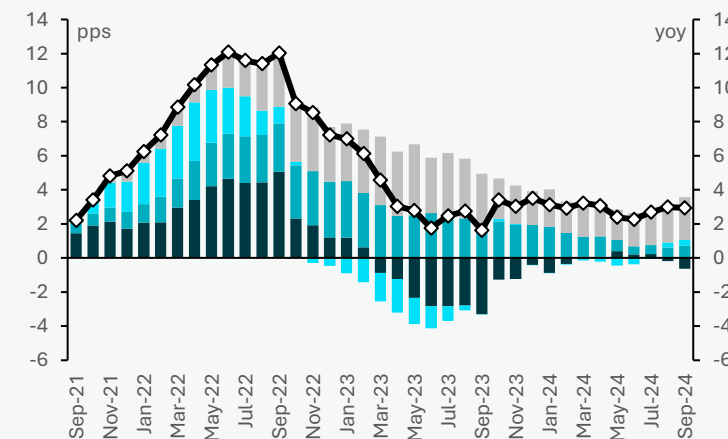
House prices up by 69.3% in 2Q24 vs their 3Q17 low but still far below the EA equivalent

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



Increasing food prices and sluggish services inflation lead to higher inflation inertia in 9M24

- Fuel contr. in CPI (pps, left axis)
- Food contr. in CPI (pps, left axis)
- Electricity contr. in CPI (pps, left axis)
- Other (pps, left axis)
- CPI inflation (yoy, right axis)

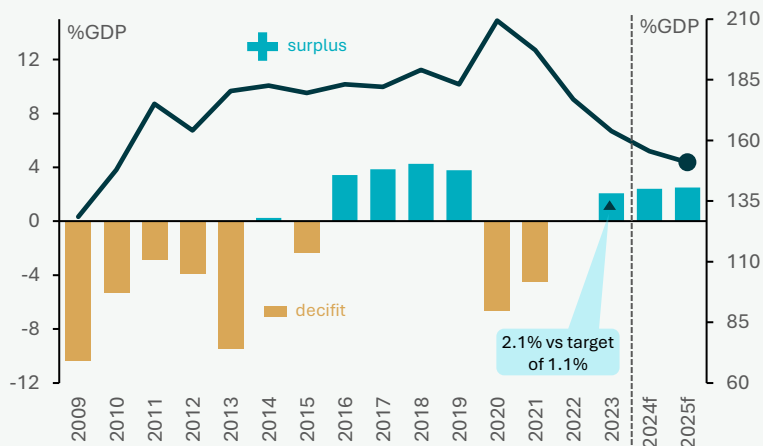


Sources: ELSTAT, Bank of Greece, Eurostat & ECB

Solid fiscal performance and ongoing risk re-rating of the economy bolstered by the RRF

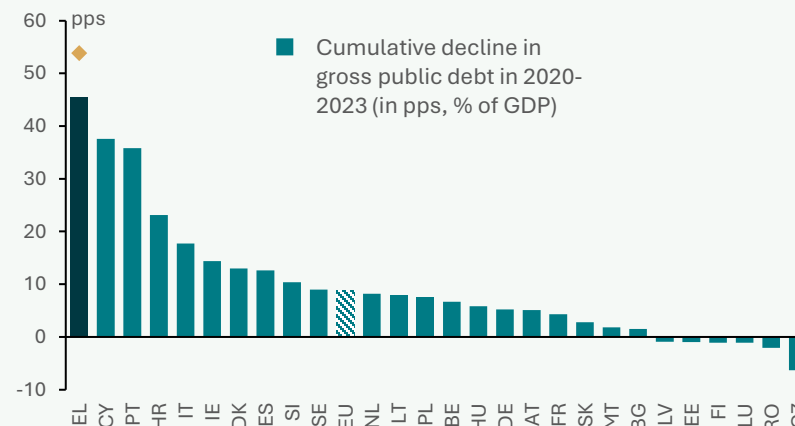
General Government primary surplus estimated at 2.4% in 2024 with gross Debt-to-GDP ratio down by c.55 pps in 2020-24

■ General Government primary balance (% of GDP, left axis)
■ General Government gross debt (% of GDP, right axis)



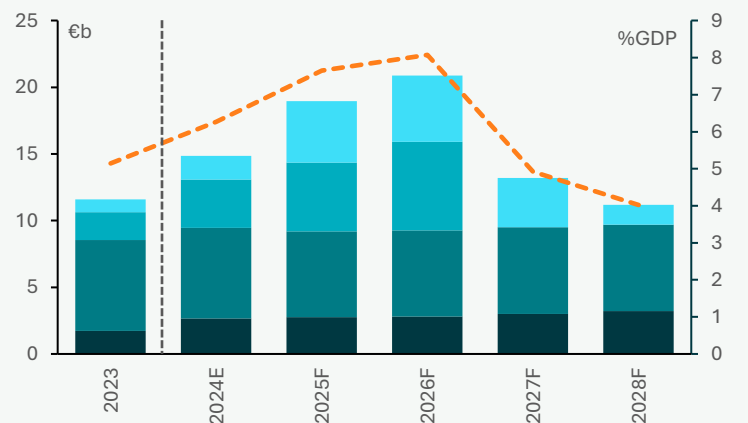
Impressive decline in the public debt-to-GDP ratio on rapid budget rebalancing and solid GDP growth

◆ Cumulative decline in gross public debt in 2020-2024 (in pps, % of GDP)



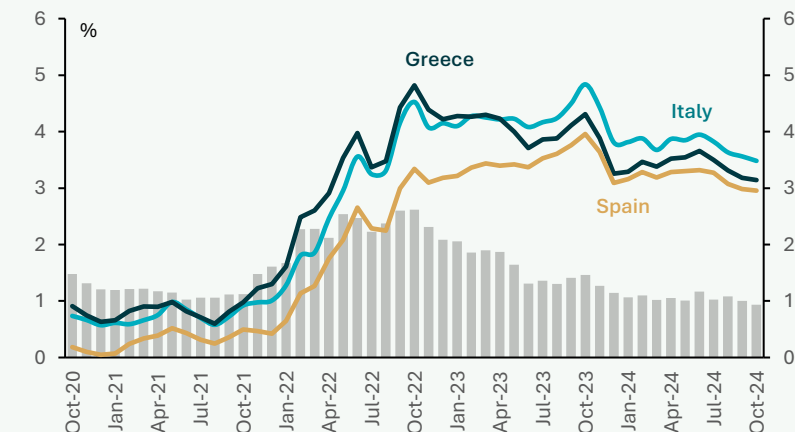
RRF-related spending on the rise in 2025-2026

■ RRF loans, cash withdrawals (left axis)
■ RRF grants, disbursements (left axis)
■ Co-funded PIB, disbursements (left axis)
■ National PIB, disbursements (left axis)
- - - Total public investment spending (PIB&RRF, right axis)



GGB spread over bund tightened at below 100 bps reflecting strong fiscal credibility and macroeconomic resilience

■ GGB spread over bund
— Italian GB
— Greek GB
— Spanish GB



Sources: ELSTAT, Greek Ministry of Finance, Bank of Greece, Eurostat, European Commission, Refinitiv Eikon & NBG Economic Analysis estimates

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	3Q24	2Q24	1Q24	4Q23	3Q23
Cash & Reserves	8,397	8,356	8,307	9,015	8,400
Interbank placements	2,662	2,573	2,527	2,792	2,330
Securities	18,222	17,719	17,477	17,201	15,712
Loans (Gross)	35,103	35,386	34,404	35,306	36,419
Provisions (Stock)	(965)	(967)	(1,070)	(1,083)	(1,100)
Goodwill & intangibles	578	560	542	524	500
RoU assets	487	515	525	573	832
Property & equipment	813	813	814	766	655
DTA and other assets	8,311	8,287	8,562	8,795	9,464
Assets held for sale	359	411	352	695	712
Total assets	73,967	73,653	72,441	74,584	73,924
Interbank liabilities	2,014	1,840	1,720	3,800	3,362
Deposits	56,974	57,073	55,608	57,126	56,292
Debt securities	3,078	3,053	3,199	2,420	2,374
Other liabilities	2,995	2,782	3,296	2,908	3,660
Lease liabilities	567	594	602	649	922
Liabilities held for sale	29	30	28	28	25
Non-controlling interest	28	27	26	26	25
Equity	8,282	8,254	7,960	7,626	7,263
Total equity and liabilities	73,967	73,653	72,441	74,584	73,924

P&L Group					
€ m	3Q24	2Q24	1Q24	4Q23	3Q23
NII	589	587	606	623	588
Net fee & commission income	108	106	100	109	95
Core Income	697	692	705	732	683
Trading & other income	18	4	60	30	7
Total Income	715	697	765	762	690
Operating Expenses	(217)	(210)	(211)	(234)	(202)
Core Pre-Provision Income	480	482	494	499	481
Pre-Provision Income	497	486	554	529	488
Loan & other Impairment	(52)	(52)	(55)	(66)	(54)
Core Operating Profit	428	430	439	433	427
Operating Profit	446	434	499	463	434
Taxes	(91)	(104)	(119)	(88)	(81)
Core PAT	337	326	320	345	346
Attributable PAT	315	312	358	315	261

Geographical segment P&L: Greece & International

Greece					
€ m	3Q24	2Q24	1Q24	4Q23	3Q23
NII	563	561	578	594	563
Net fee & commission income	104	102	96	106	92
Core Income	667	662	673	700	654
Trading & other income	19	6	38	30	7
Total Income	685	668	711	730	661
Operating Expenses	(203)	(198)	(197)	(220)	(190)
Core Pre-Provision Income	463	464	476	480	465
Pre-Provision Income	482	470	514	510	471
Loan & other impairment	(50)	(49)	(44)	(65)	(49)
Core Operating Profit	414	415	432	415	416
Operating Profit	432	420	470	445	423
Taxes	(89)	(102)	(118)	(86)	(80)
Core PAT	325	312	314	329	336
Attributable PAT	304	302	339	301	252

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

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

