

2Q24 Financial Results

1 August 2024

NATIONAL BANK
OF GREECE

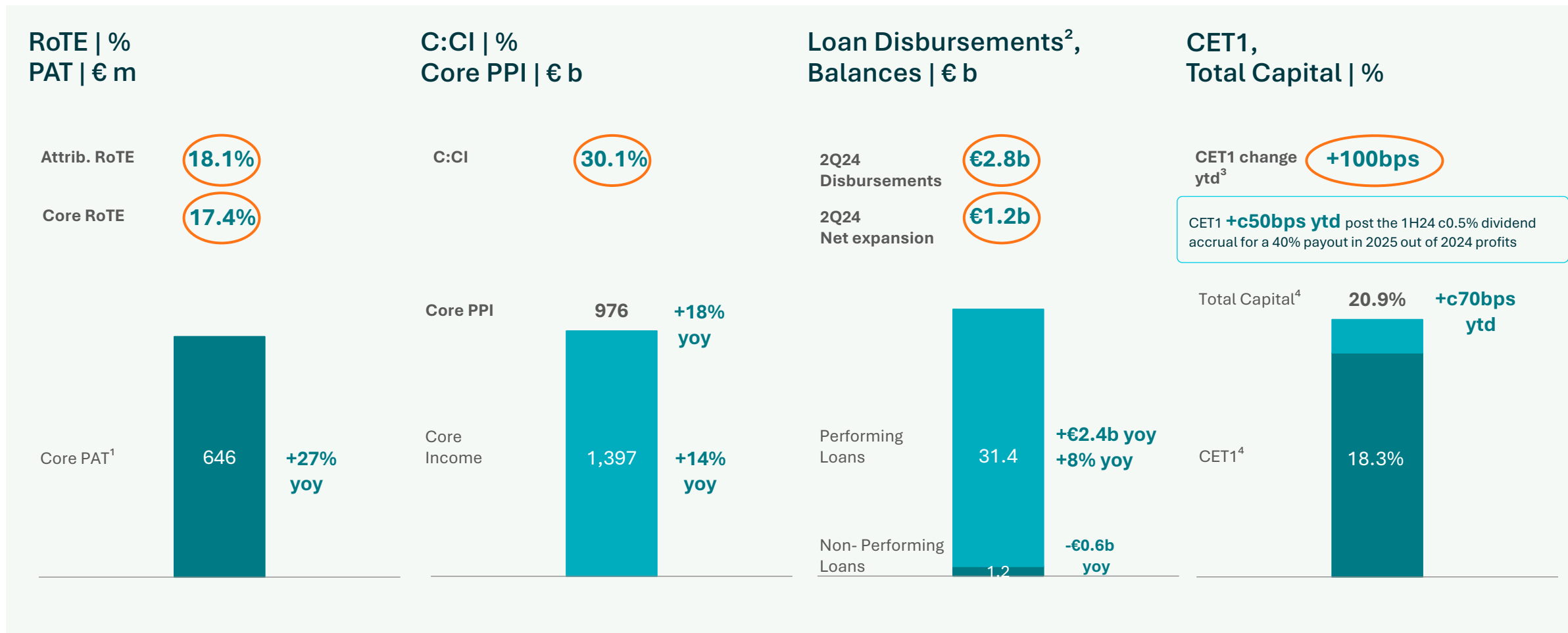


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01 Key Financial Highlights

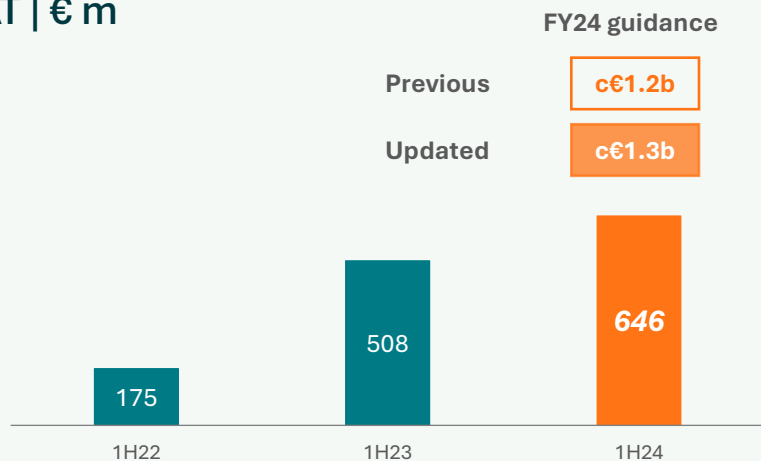
Strong performance across all key metrics continues in 1H24



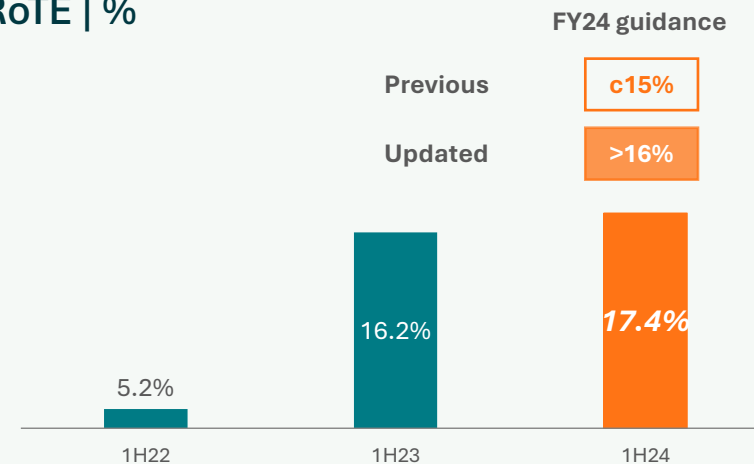
1 Core PAT excludes trading and other income | 2 Bank level including minor figures related to Cyprus bookings, NBG Leasing, NBG Factors | 3 Including period PAT and before dividend accrual | 4 Including period PAT

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

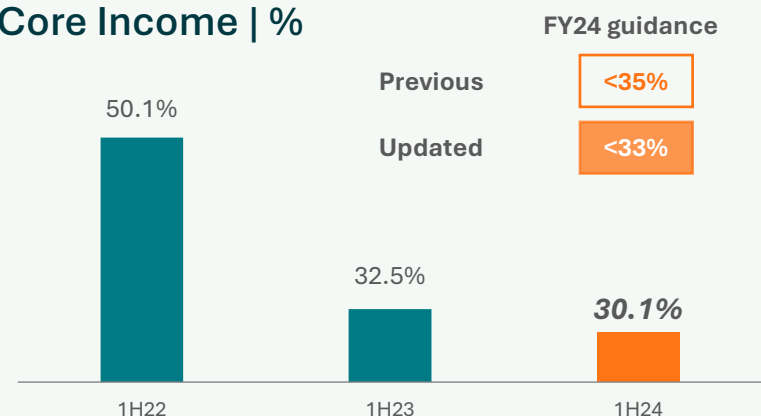
Core PAT | € m



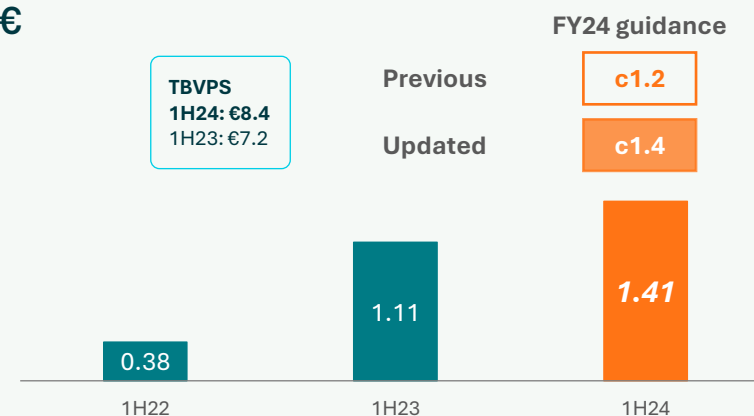
Core RoTE | %



Cost to Core Income | %



EPS¹ | €



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

Performance driven revision of our FY24 guidance

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

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

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

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

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

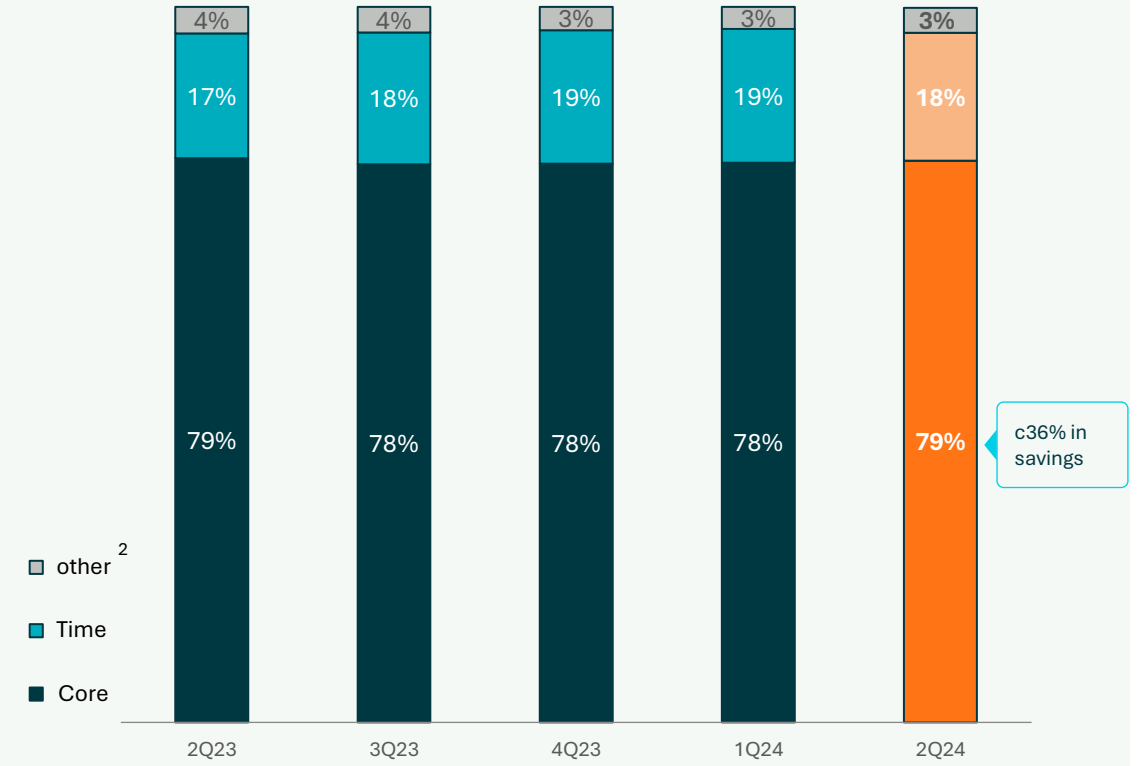
1 Calculated on core PAT | 2 Including excess capital | 3 Profitability net of RWAs expansion and DTC amortization before dividend payments

Strong deposit flows in 2Q24; depo mix shifts closer to 80% in favor of core deposits

NBG Domestic Deposit flows ytd (€ b)



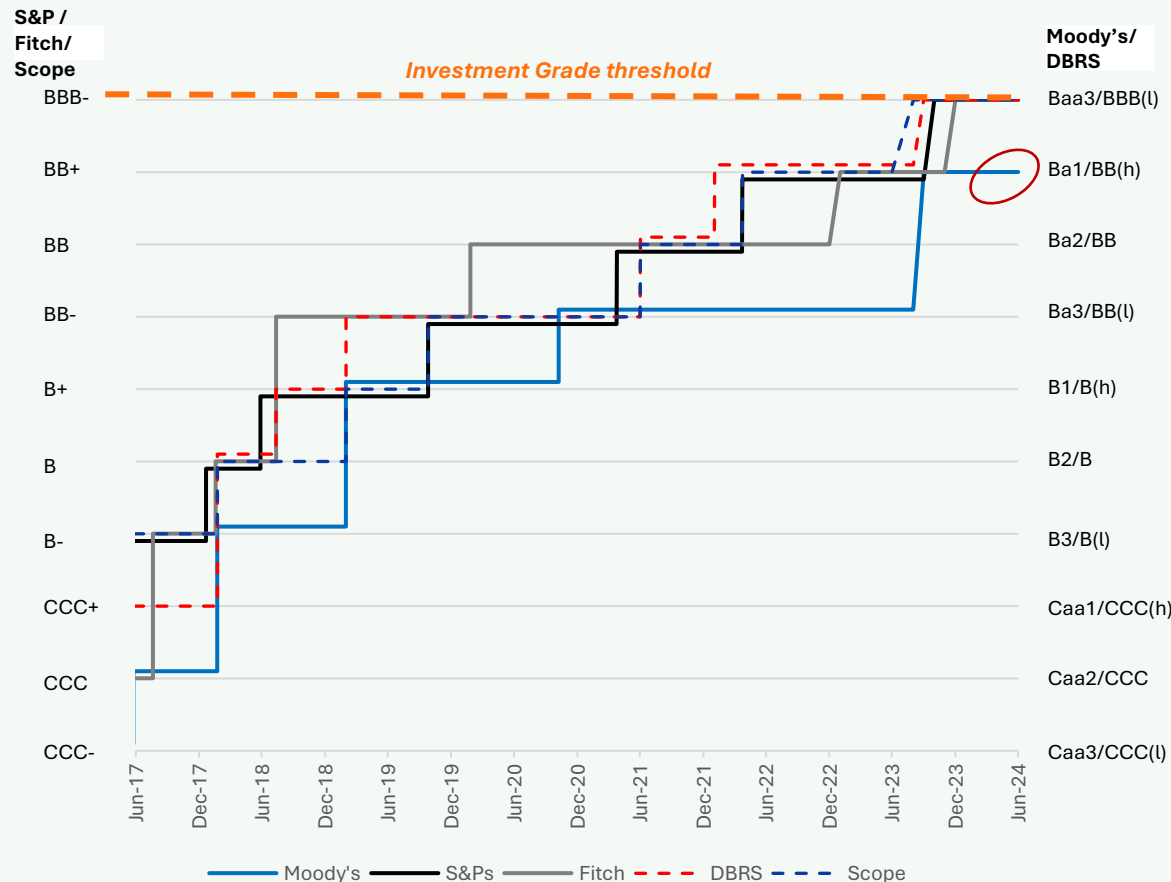
NBG Deposit¹ mix (%)



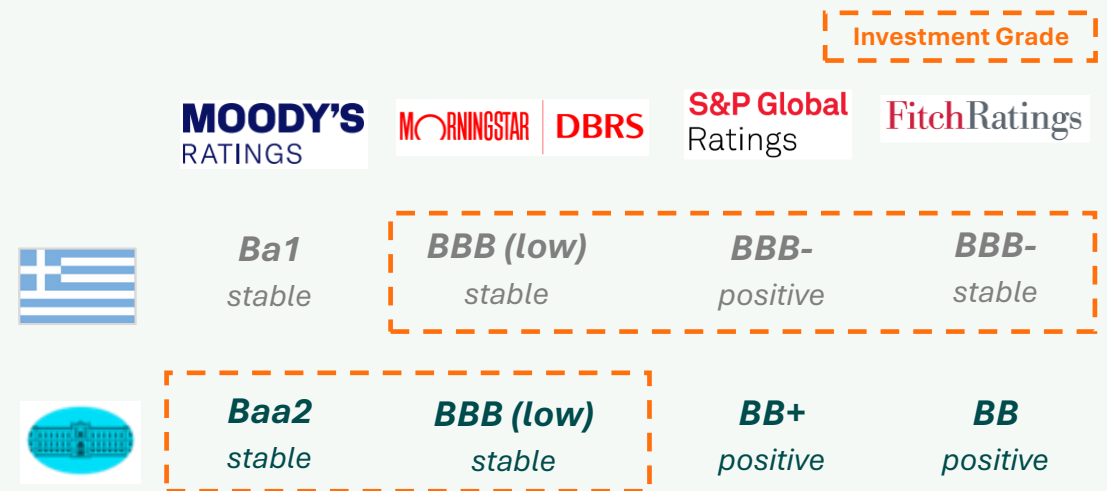
1 Bank level | 2 Other deposits include: Investment products, deposit guarantee fund, margin accounts, reserve deposits

NBG assigned IG by 2 rating agencies reflecting a robust B/S and sustained profitability

Sovereign rating assigned IG from 4 out of 5 rating agencies



Credit ratings | Sovereign and NBG



- ✓ On July 8, 2024 **Moody's** proceeded with a 2 notch upgrade of the long-term senior unsecured rating of NBG to **Baa2**, a rating which stands **1 notch above Investment Grade** and at the top of the sector
- ✓ On April 30, 2024 NBG became the **first Greek Bank to regain an Investment Grade** rating by **Morningstar DBRS** to **BBB (low)** pari-passu with the Greek sovereign, after nearly 15 years since the onset of the Greek Financial Crisis

Source: ELSTAT, Greek Ministry of Finance, PDMA, European Commission
 1. 2023-2026E figures based on Stability Programme 2023 forecasts | 2. As reported by PDMA

02 Financial Results in Detail

1H24 Group core PAT at €646m (+27% yoy) reflects core income strength

P&L Highlights

1H24 Group core PAT at €646m, up by +27% yoy, benefits from NII resilience (+13% yoy) despite lower Euribor rates and impressive growth in Fees (+15% yoy); recurring OpEx growth remains in the low single digits (+3.6% yoy), while CoR normalization reflects favorable asset quality trends

In more detail, on a qoq basis:

- **2Q24 NII continues on an anticipated normalizing path (-3% qoq) reaching €1.2b in 1H24 (+13% yoy)**, reflecting the full effect of the hedging cost of carry on deposits, higher MREL issuances and lower euribor rates (-11bps qoq), partially offset by loan NII pick up on the back of strong loan disbursements in 2Q24; NIM stood at 322bps (-4bps qoq), well above our previous FY24 guidance of <290bps, now upgraded to over 300bps
- **Fee income growth**, continued in 2Q24 reaching +6% qoq, driven mostly by Retail Fees experiencing double digit yoy growth across products, and especially in investment products, as well as Lending Fees benefitting from higher new production volumes; on the corporate side, growth also stood in the double digits yoy, driven by origination fees; the number of customer transactions in 2Q24 was up +10% on the back of e-banking channel growth of +22% yoy
- **Continued operating expense discipline throughout 1H24**, with 2Q24 costs flat qoq. Normalizing for variable pay accruals¹, 1H24 operating expenses rose by +3.6% yoy while 1H24 C:CI remained at 30%, well inside our upgraded FY24 target of <33%
- **CoR at 55bps in 2Q24 and 1H24**, reflects marginal organic NPE formation in 1H24, and is well inside our updated FY24 guidance of <60bps

Core RoTE at 17.4% in 1H24 and 18.1% on attributable PAT, before adjusting for excess capital

P&L Group (€ m)	1H24	1H23	YoY	2Q24	QoQ
NII	1,192	1,052	+13%	587	-3%
Net fee & commission income	205	178	+15%	106	+6%
Core Income	1,397	1,230	+14%	692	-2%
Trading & other income	64	56	+14%	4	-93%
Total Income	1,461	1,286	+14%	697	-9%
Operating Expenses	(421)	(399)	+5%	(210)	-0%
Core PPI	976	830	+18%	482	-3%
PPI	1,040	887	+17%	486	-12%
Loan & other Impairments	(107)	(121)	-11%	(52)	-6%
Core Operating Profit	869	710	+22%	430	-2%
Operating Profit	933	766	+22%	434	-13%
Taxes	(223)	(201)	+11%	(104)	-13%
Core PAT	646	508	+27%	326	+2%
Attributable PAT	670	530	+26%	312	-13%
Key P&L ratios	1H24	1H23	YoY	2Q24	QoQ
NIM over avg assets (bps)	323	278	+45	322	-4
Cost-to-Core Income (%)	30.1%	32.5%	-2.3pps	30.4%	+0.5pps
CoR (bps)	55	68	-13	55	+0
Core PAT margin (bps)	384	316	+67	385	-0
Core RoTE (%)	17.4%	16.2%	+1.3pps	17.2%	-0.4pps

¹ Adjusting for negative base effects from variable remuneration built up in 2H23 vs evenly over 2024

Robust B/S with accelerating dynamics in 2Q24, underpinned by increasing leverage

Balance sheet Highlights

- **Loan expansion in 1H24 stood at +€0.9b ytd and +€2.4b yoy (+8% yoy), to €31.4b** at Group level, driven by a sharp pick up in corporate disbursements to €2.5b in 2Q24, while retail disbursements maintained their positive 1Q24 momentum. In total, 2Q24 disbursements stood at €2.8b, a multi year high quarterly performance
- The **strong corporate pipeline** provides confidence for the attainment of our FY24 revised PE expansion target
- **Exposure to fixed rate assets** provide a natural hedge against ECB rate normalization
- **Group deposit growth** in 2Q24 offsets the adverse 1Q24 seasonality, with balances ending up nearly flat ytd and up by a solid +€1.4b yoy supporting NII growth
- **Net cash** at over **€9b** in 1H24, despite the high loan expansion, provides solid NII support, reflecting NBG's unique comparative advantage
- **Moody's upgraded NBG's Bank rating by 2 notches to BBB**, one notch above IG, highlighting our B/S strength and strong recurring profitability

NPE ratio at 3.3%, net NPEs at €0.2b

- **NPE stock** at €1.2b; **NPE coverage** at 86%, **S3 coverage** at 50%, **S2 exposure** at €2.6b, **S2 coverage** at 8%
- **1H24 asset quality trends** result in a revision to our FY24 CoR guidance to <60bps from <65bps before

CET1 at 18.3%, total capital at 20.9%

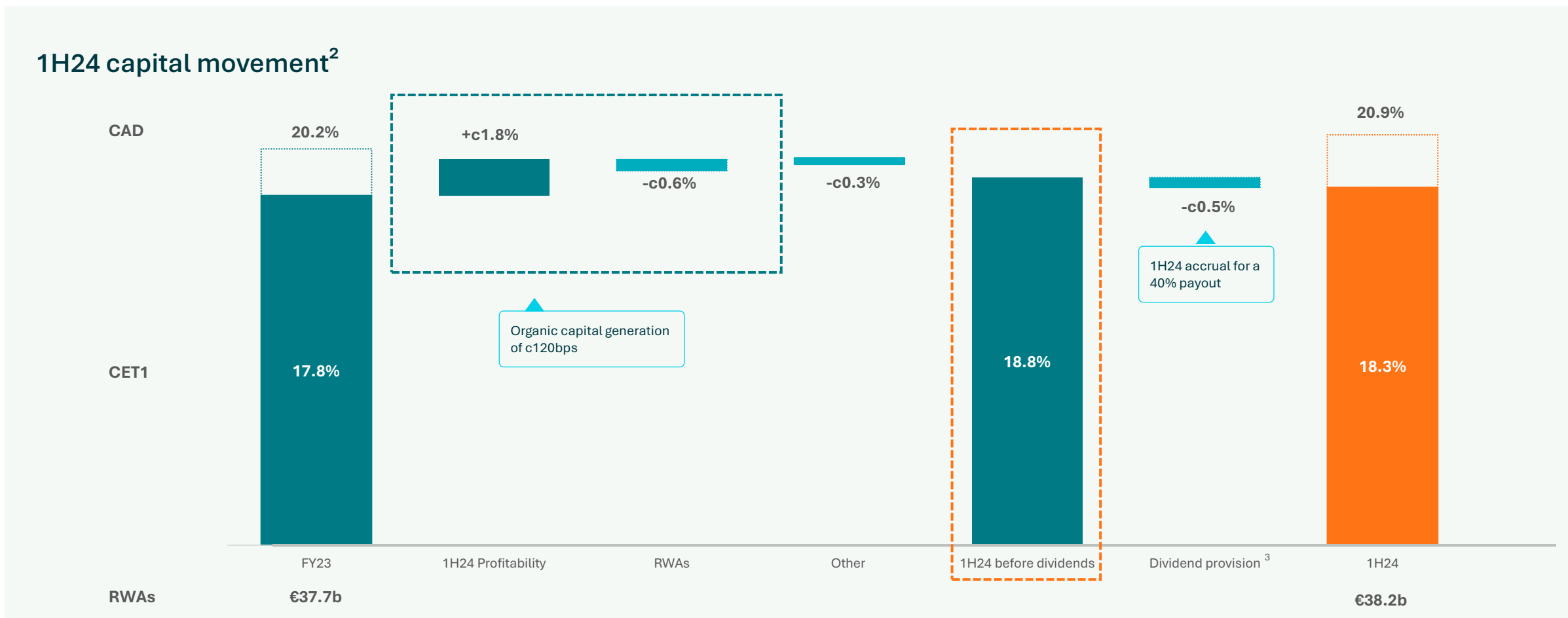
- Strong profitability pushes **CET1¹** +50bps higher ytd to 18.3%, including a dividend accrual of c0.5% in 1H24, for a 40% payout in 2025 out of 2024 profits; **CAD¹** at 20.9% up +70bps ytd
- MREL ratio at 25.9% +c60bps above the Jan25 target of 25.3%

Key Balance Sheet items & ratios | Group

Key Balance sheet items	6M24	3M24	FY23	9M23	6M23
Total Assets (€ b)	73.7	72.4	74.6	73.9	72.8
Performing Loans (€ b)	31.4	30.2	30.5	29.6	29.0
Securities (€ b)	17.7	17.5	17.2	15.7	15.8
Deposits (€ b)	57.1	55.6	57.1	56.3	55.7
Tangible Equity (€ b)	7.7	7.4	7.1	6.8	6.6
Key Balance sheet ratios	6M24	3M24	FY23	9M23	6M23
Liquidity					
Loans-to-Deposits	60%	60%	58%	57%	57%
LCR	240%	249%	262%	252%	254%
Asset quality					
NPE ratio	3.3%	3.7%	3.7%	3.7%	5.4%
NPE coverage	85.6%	86.1%	87.5%	93.1%	82.1%
Stage 3 coverage	50.3%	52.4%	52.8%	55.3%	54.5%
Capital					
CAD ¹	20.9%	21.3%	20.2%	20.3%	18.3%
CET1 ¹	18.3%	18.6%	17.8%	17.9%	17.3%
RWAs (€ b)	38.2	37.2	37.7	36.6	36.7

¹ Including period PAT and dividend accrual

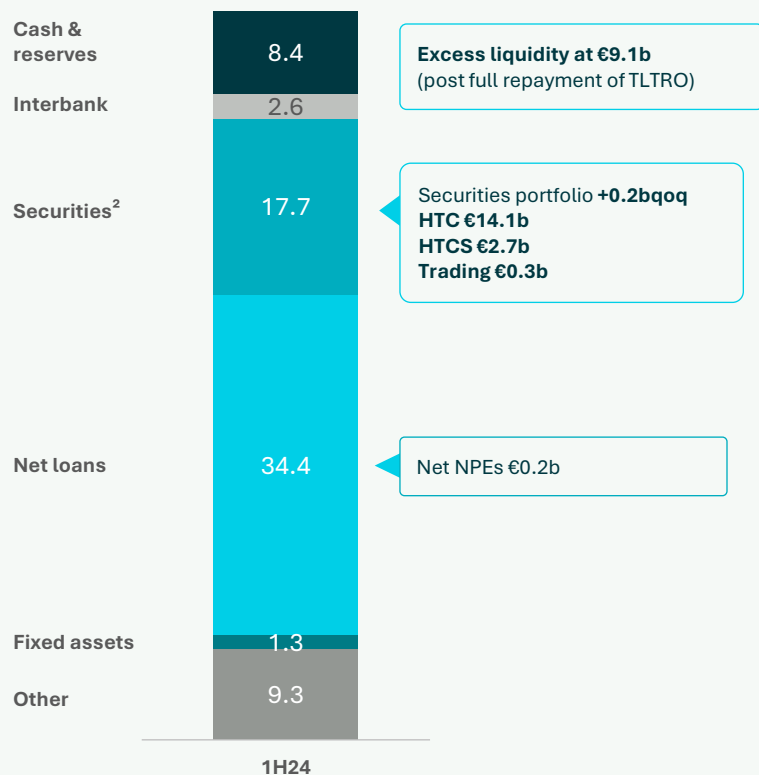
CET1 +100bps ytd¹, or +c50bps post a dividend accrual for a 40% payout from 2024 earnings



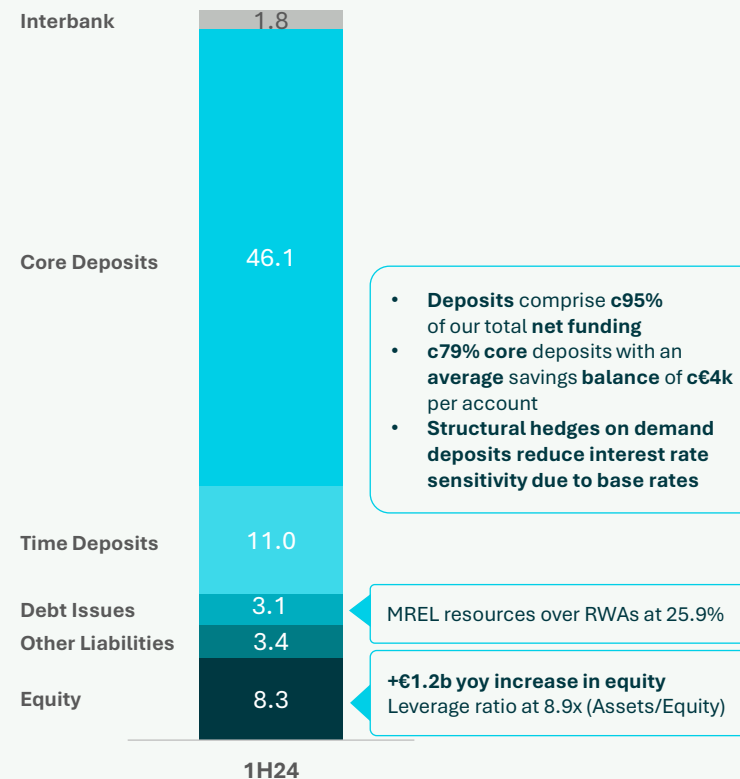
1 Pre dividend accrual | 2 Including period PAT and dividend provision | 3 Subject to AGM and regulatory approvals

Strong Balance Sheet is a unique comparative advantage

Group Assets¹ (€ b)



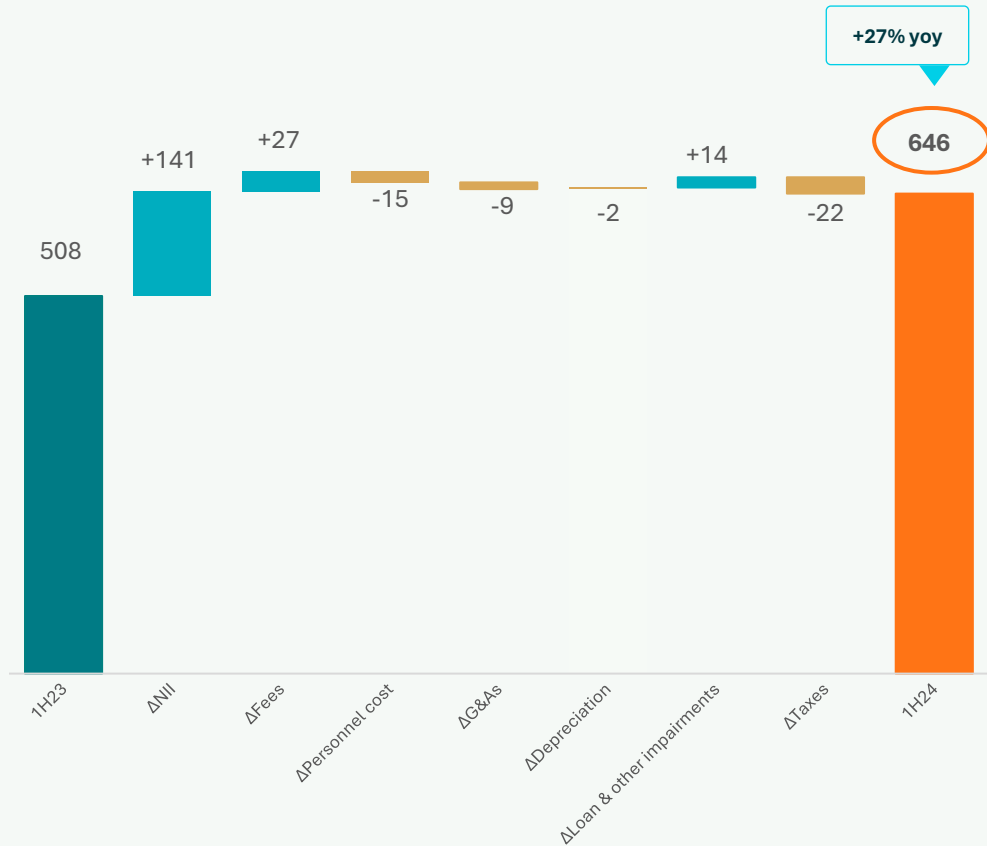
Group Liabilities¹ (€ b)



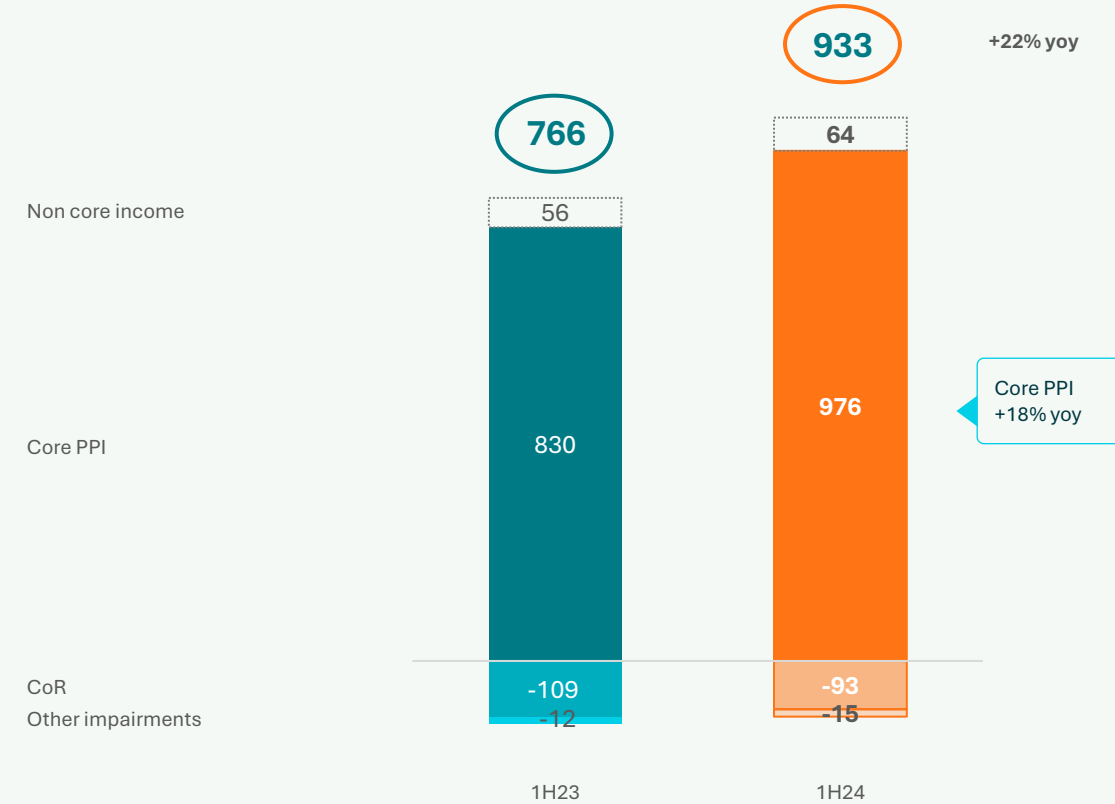
¹ TLTRO fully repaid in 1Q24 | ² Includes €0.5b of mutual funds and equities

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

Group core PAT (€ m)

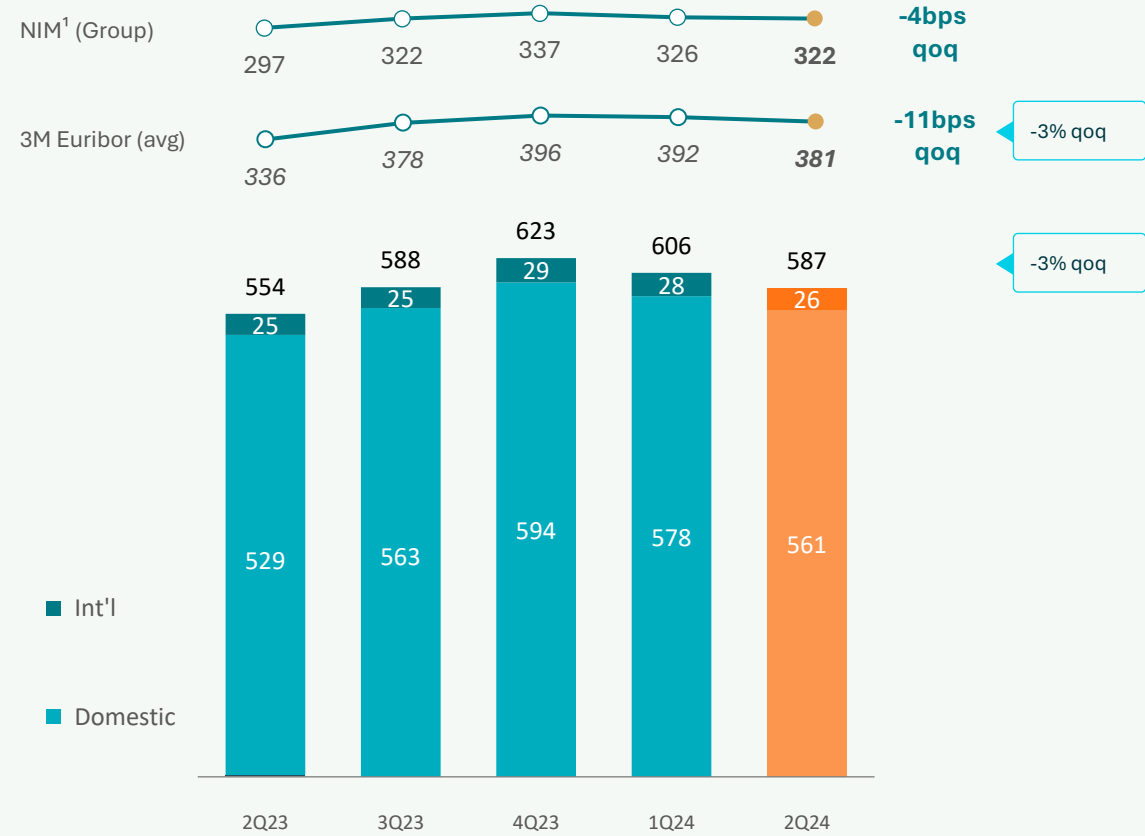


Group operating profit (€ m)

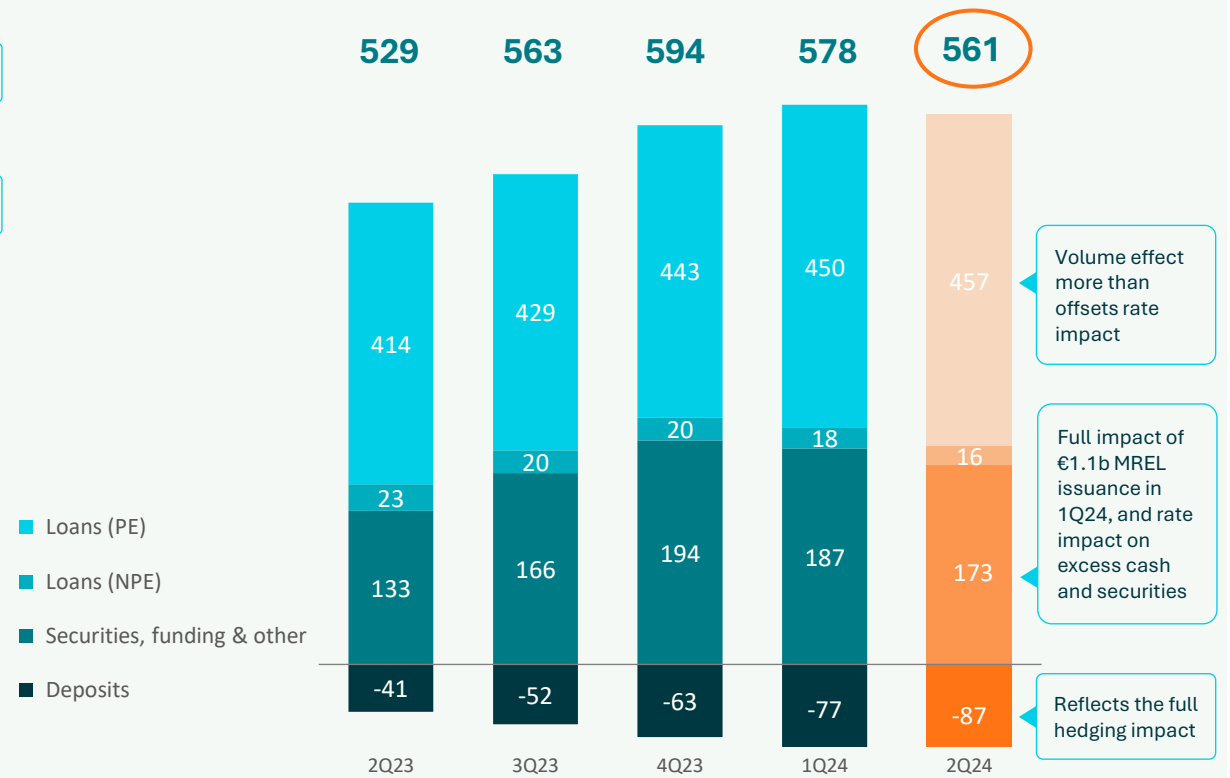


Resilient NII & NIM on a normalizing path on lower rates

Group NII (€ m), Group NIM (bps)



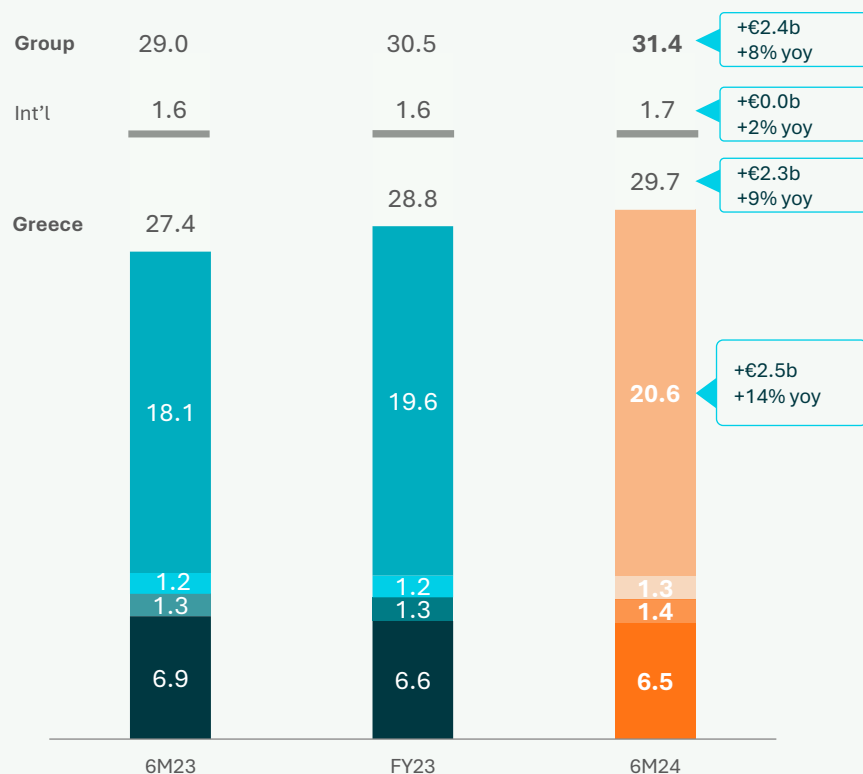
Domestic NII breakdown (€ m)



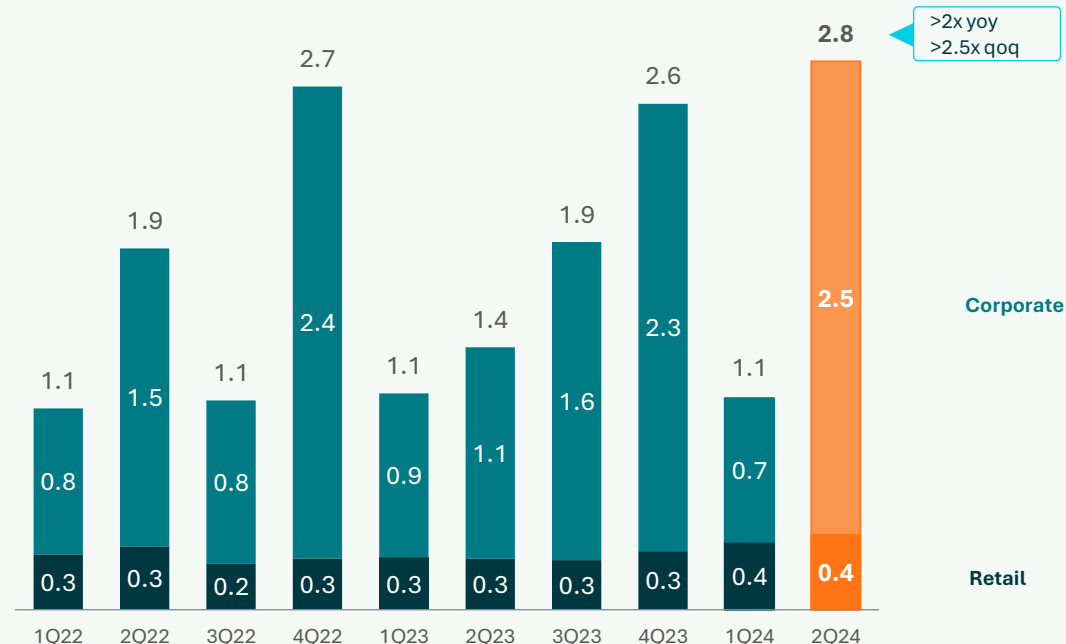
1. Calculated over average total assets

2Q24 disbursements reach €2.8b, a multi year high, driving PEs +€0.9b ytd and +€2.3b (+9%) yoy

Group Performing loan evolution (€ b)



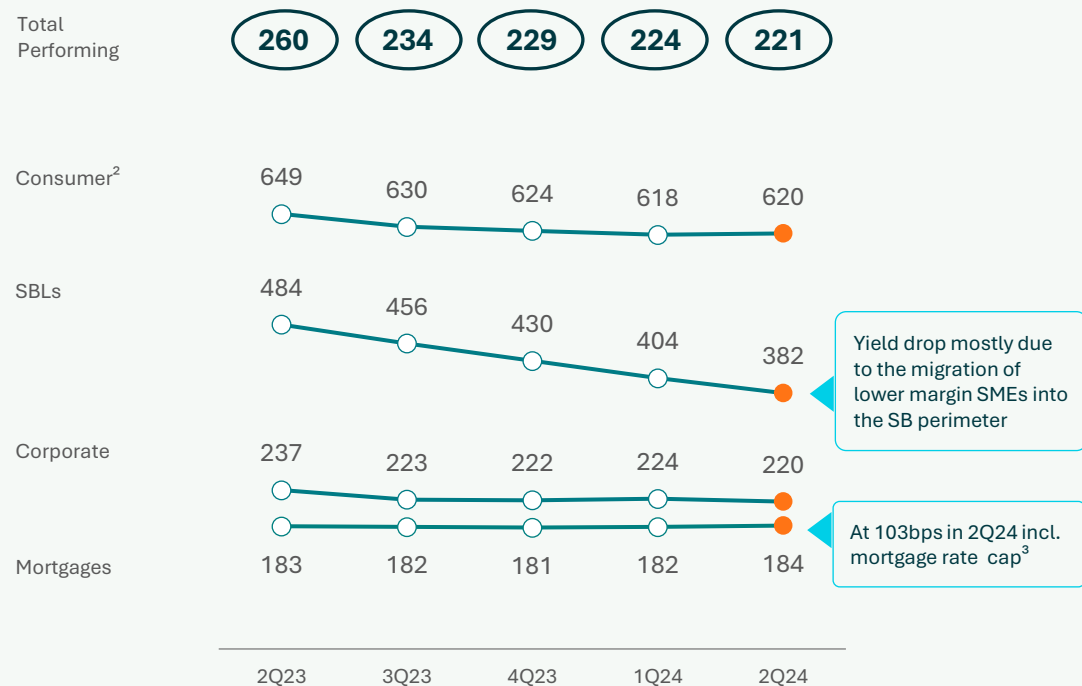
Loan disbursements¹ (€ b)



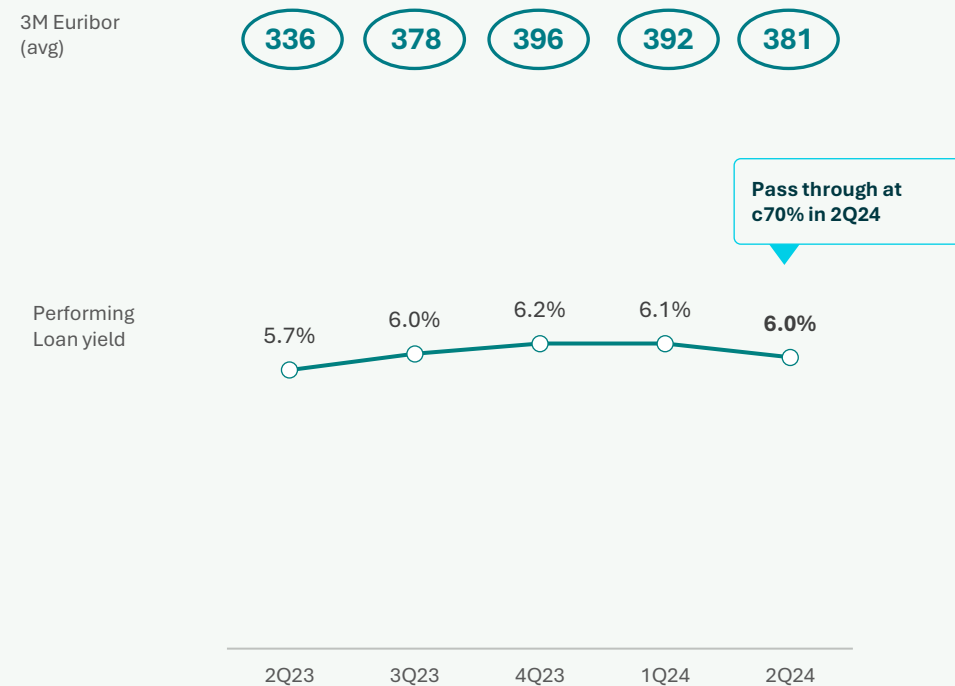
1. Bank loan disbursements for the period excluding rollover of working capital repaid and increase in unused credit limits. Includes minor figures related to Cyprus bookings, NBG Leasing, NBG Factors

Lending spread tightening tapering off

Greek PE lending spreads¹ (bps)



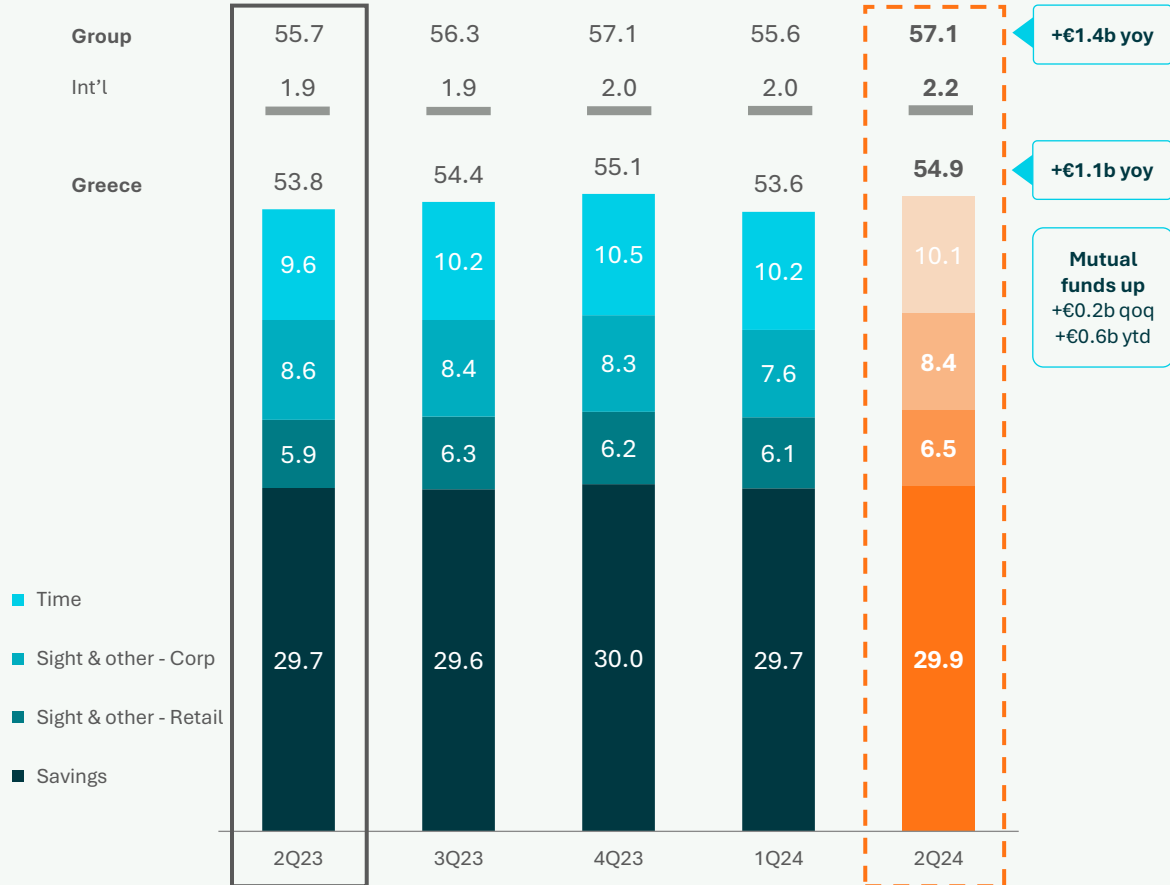
Loan yield | %



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

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

Group deposits evolution (€ b)



Greek deposit spreads¹ (bps)



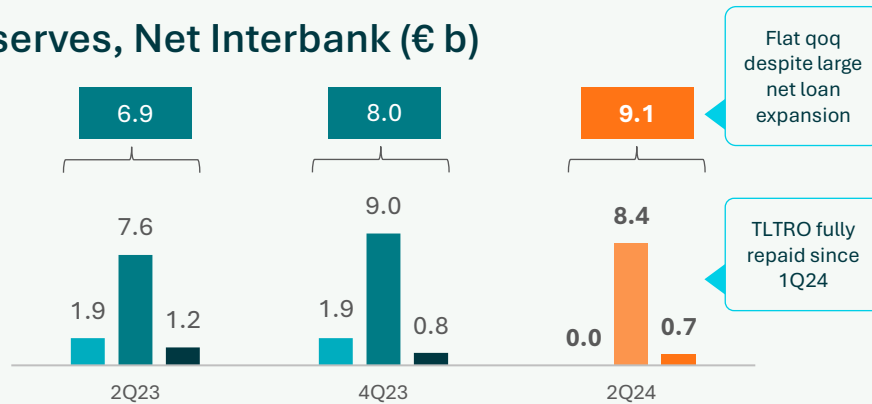
¹ Against average 3M euribor

Net cash position at €9.1b supports NII and NIM

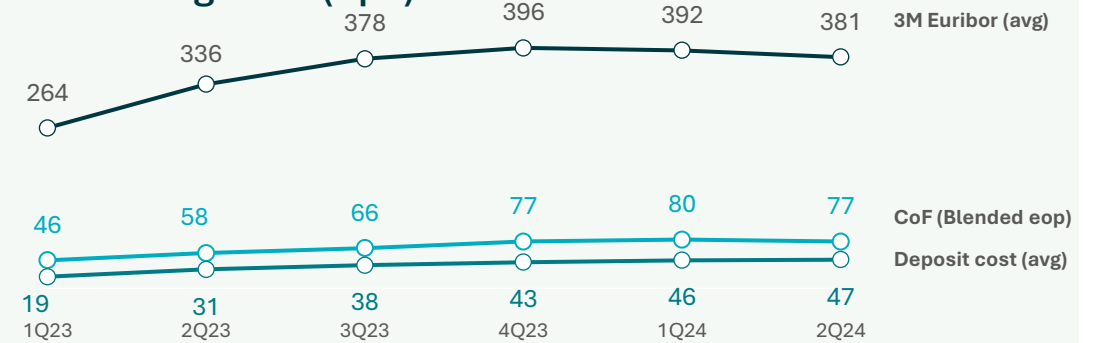
TLTRO, Cash & reserves, Net Interbank (€ b)

NBG is a net lender in the interbank market

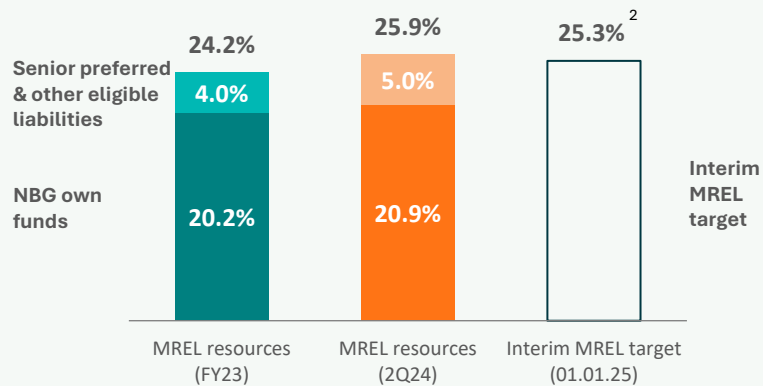
- TLTRO
- Cash & reserves
- Net Interbank lending



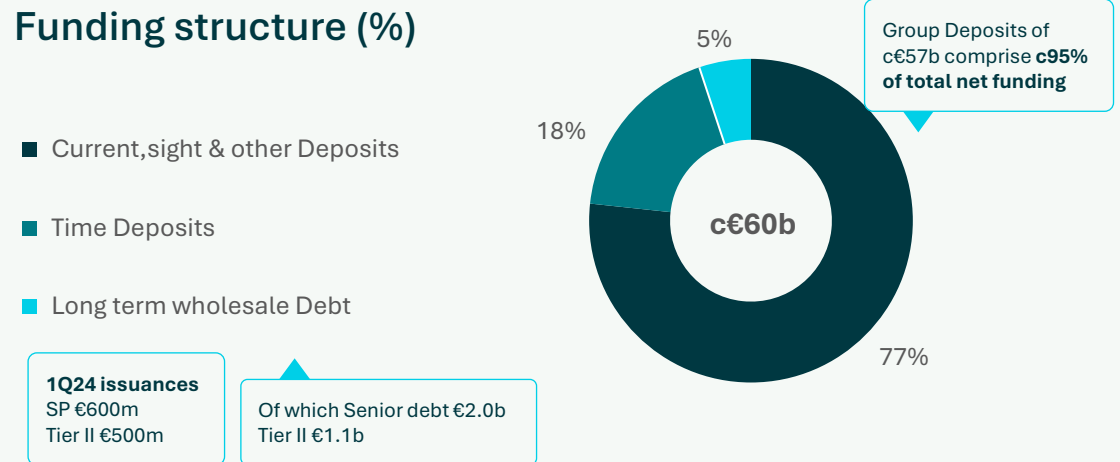
NBG Funding Cost (bps)



MREL targets and resources¹ | % RWAs



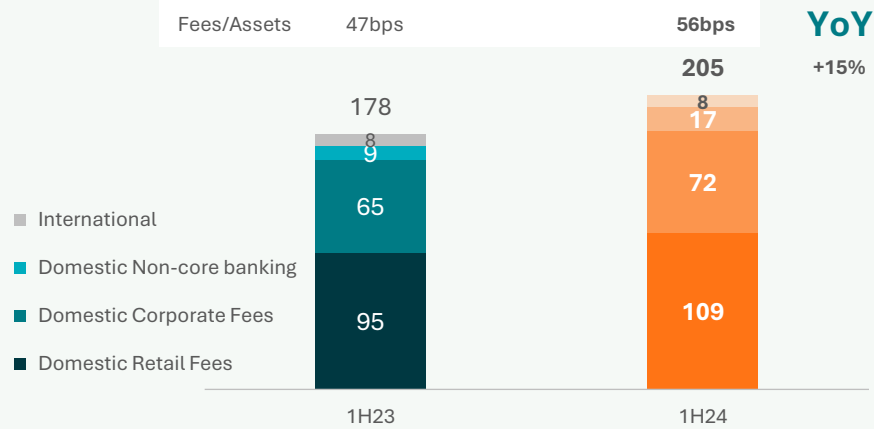
Funding structure (%)



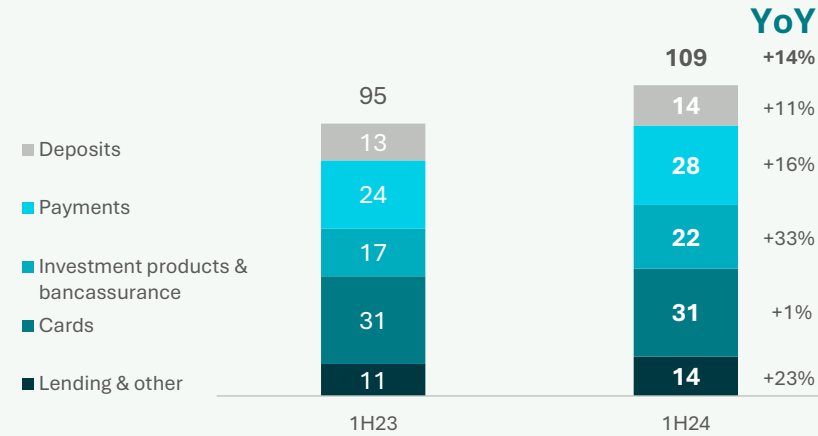
¹ Including period PAT and dividend provision | ² Including CBR at 3.6%

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

Group fees (€ m)

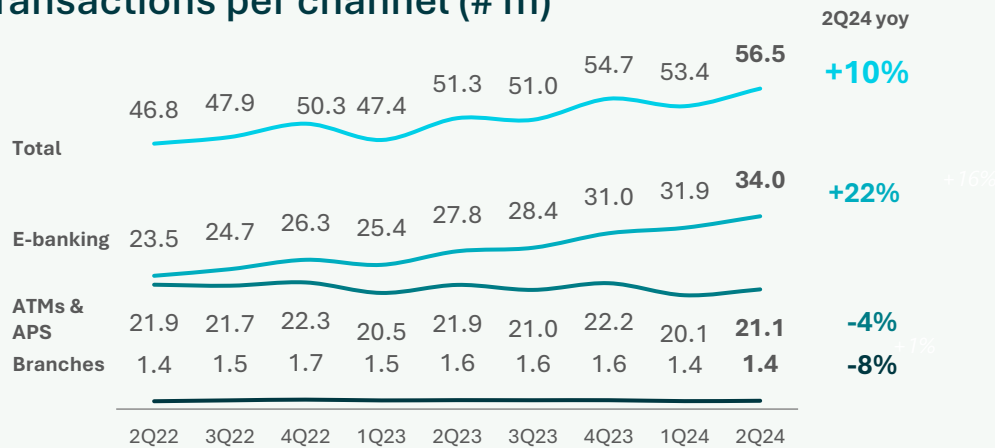


Domestic retail fees (€ m)

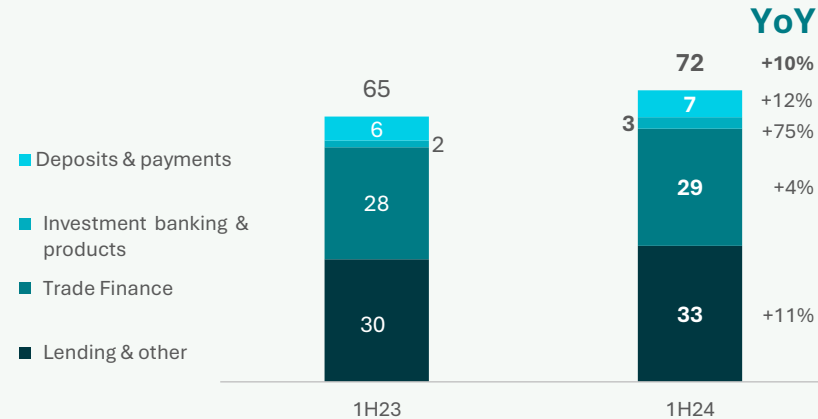


Driven by increased bancassurance and mutual fund volumes, along with corporate bond issuances

Transactions per channel (# m)

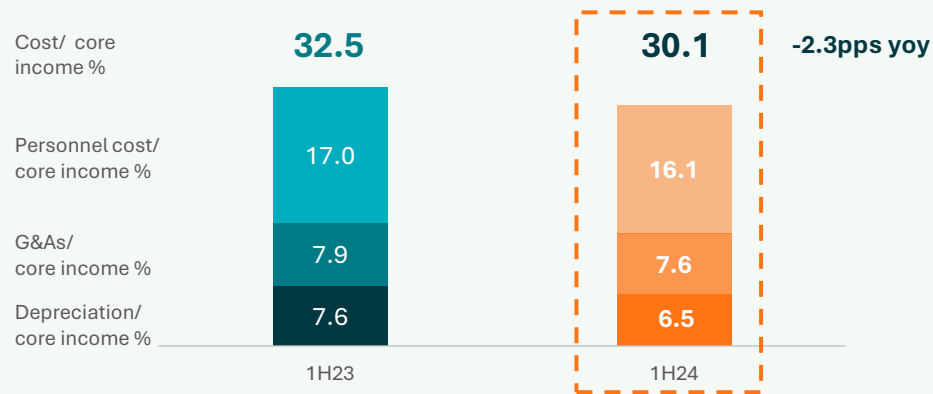


Domestic corporate fees (€ m)

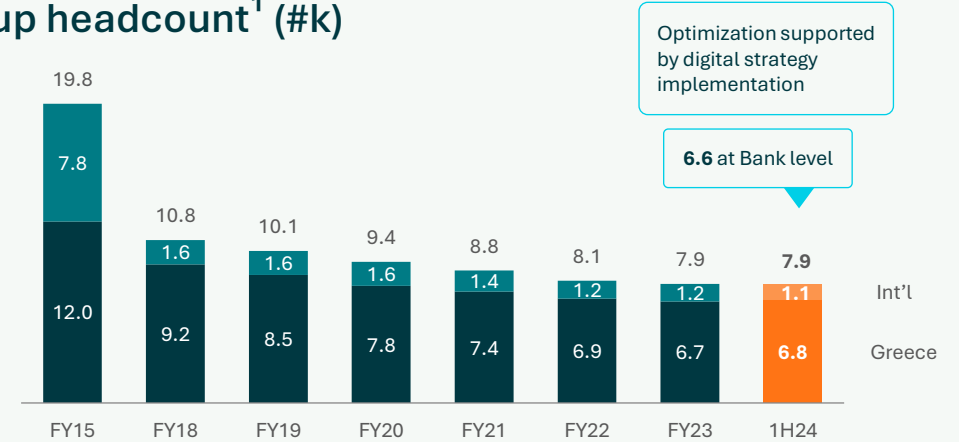


Recurring expenses contained, up by just +3.6% with C:CI at 30%

Group C:CI (%)



Group headcount¹ (#k)



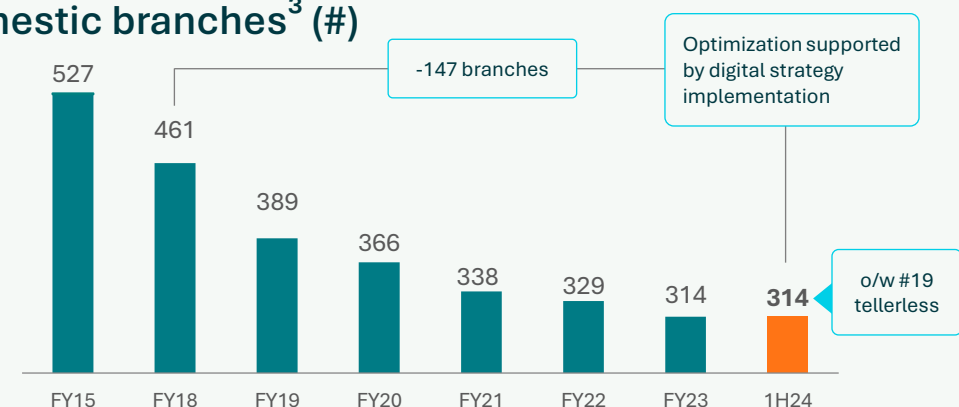
Group OpEx by category (€ m)

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

+3.7% (lfl normalized for variable pay accruals²) driven by union agreed wage rises in Dec23

+3.6% yoy (lfl basis)

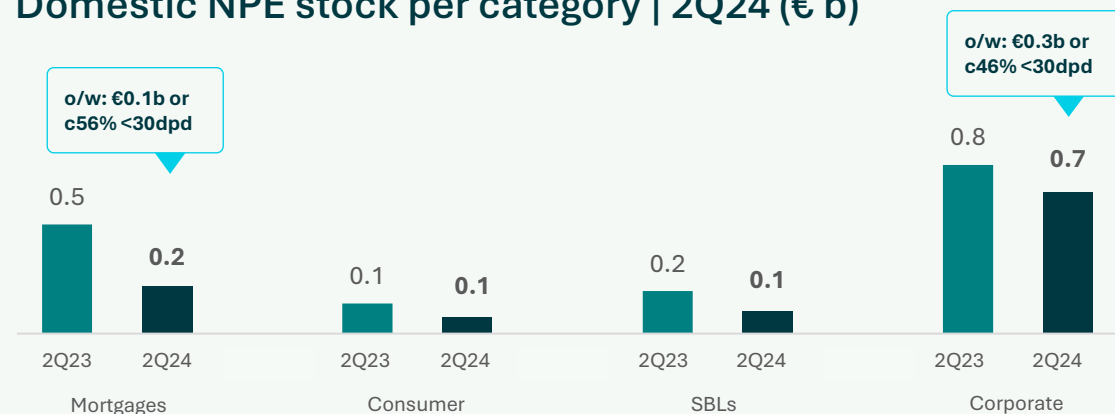
Domestic branches³ (#)



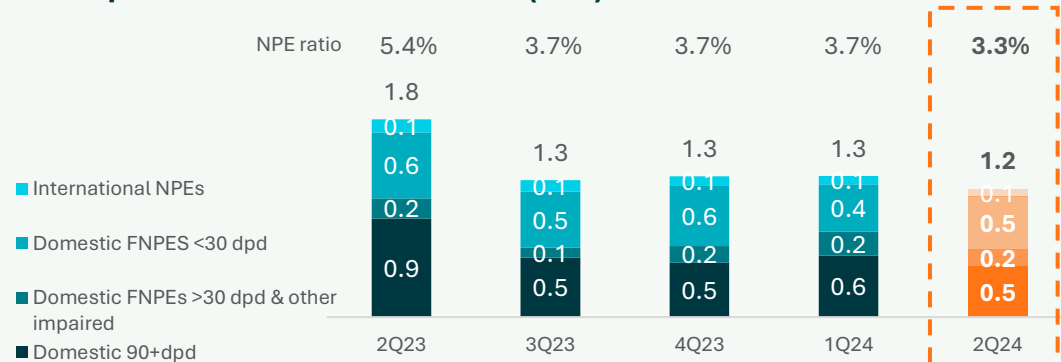
¹ Excludes employees under discontinued operations | ² Adjusting for negative base effects from variable remuneration built up in 2H23 vs evenly over 2024 | ³ Tellerless branches amount to #19 in 1H24, #18 in FY23, #9 in FY22

Favorable asset quality trends, leading to successively lower CoR

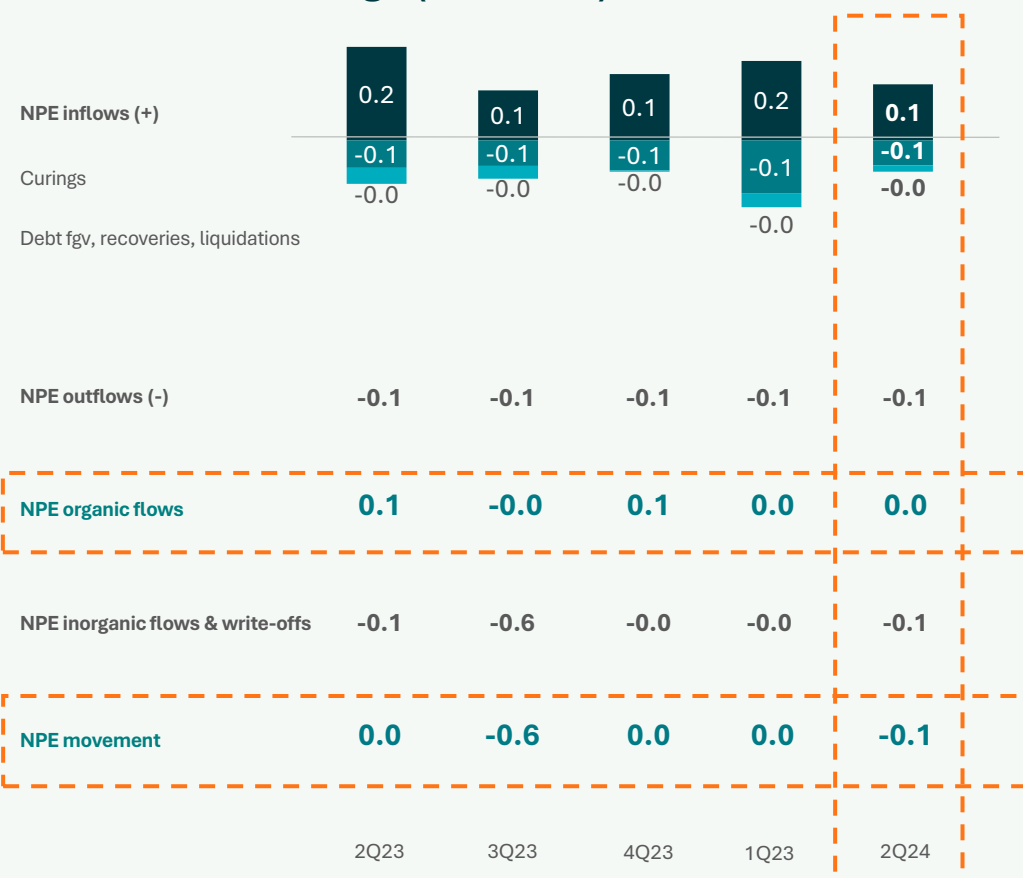
Domestic NPE stock per category | 2Q24 (€ b)



Group NPE stock evolution (€ b)

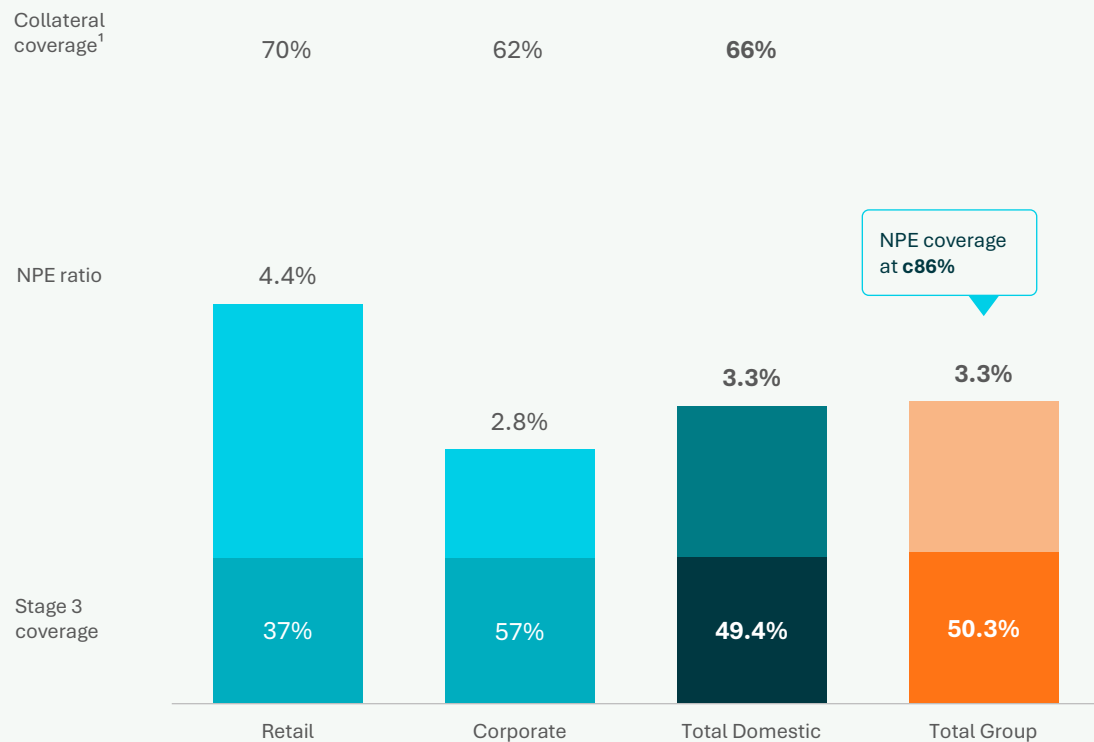


NPE balance change (€ b, Bank)

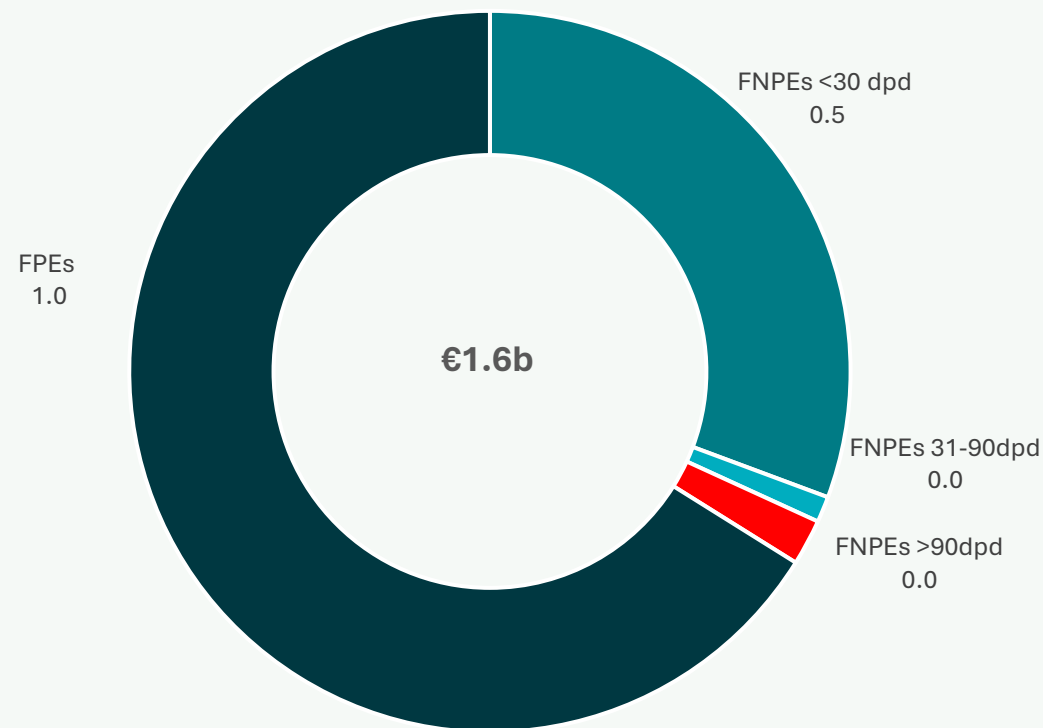


NPE ratio at 3.3%, coverage at 86%

NPE ratios and coverage | 2Q24



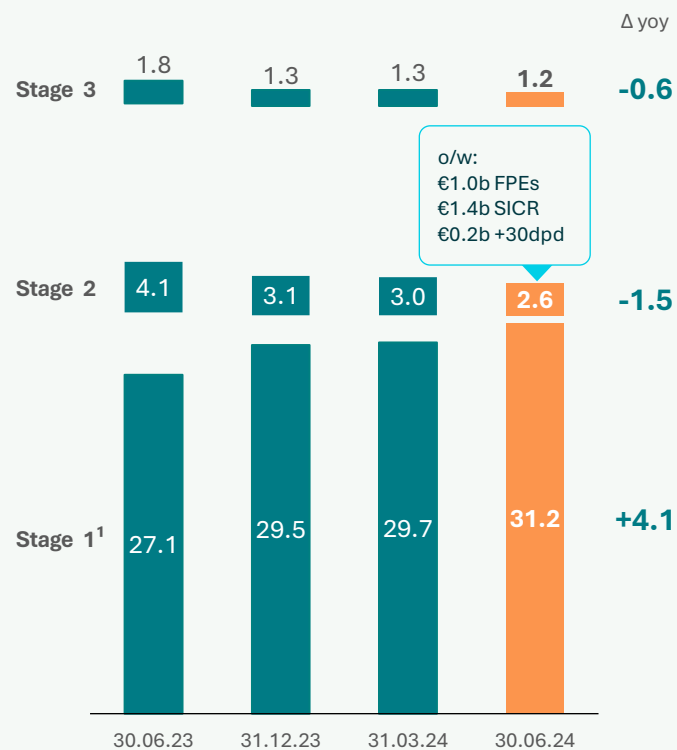
Domestic forborne stock (€ b) | 2Q24



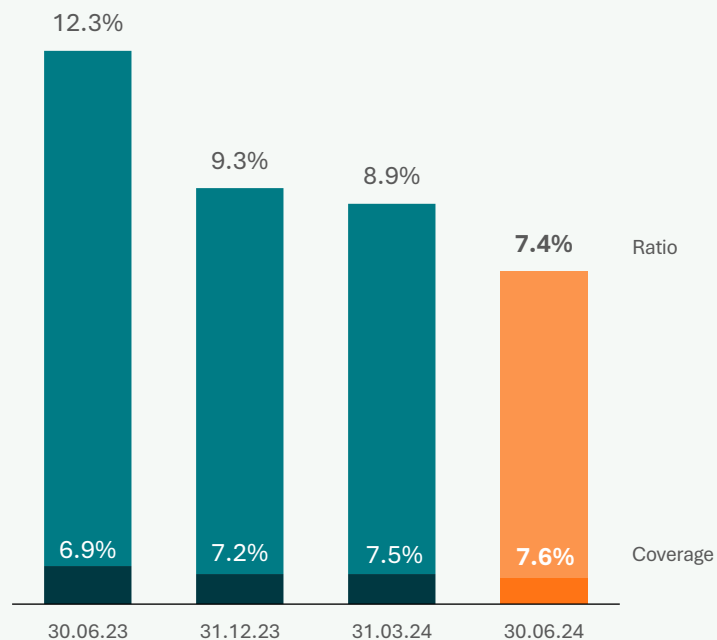
¹ Collateral coverage at Bank level.

Sector leading coverage levels across stages

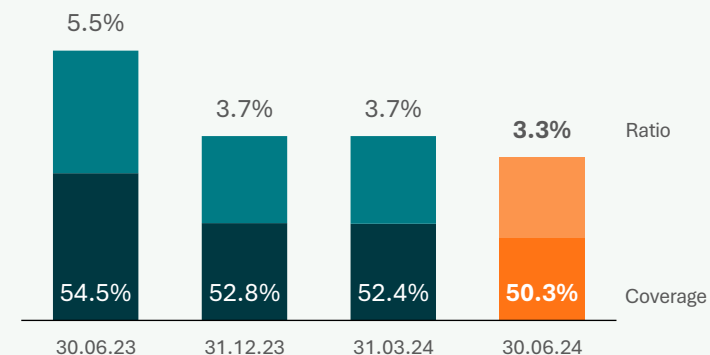
Group gross loan stage evolution (€ b)



Group S2 ratio and coverage (%)



Group S3 ratio and coverage (%)



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

03 Macro



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

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

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

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

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

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

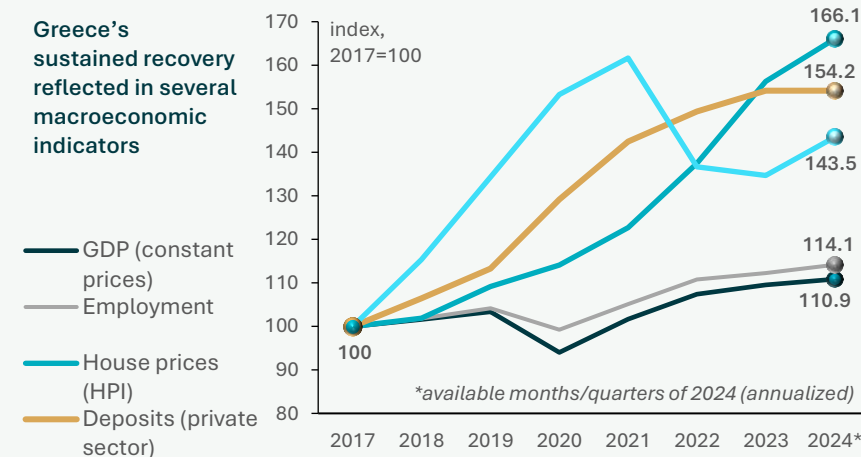
Fixed capital investment rebounded in 1Q24 (2.9% yoy and 9.0% yoy as regards the NFCs) to a total of 14.8% of GDP, on an annualized basis (from 14.3% in 2023) on higher business spending on equipment and rising non-residential construction.

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

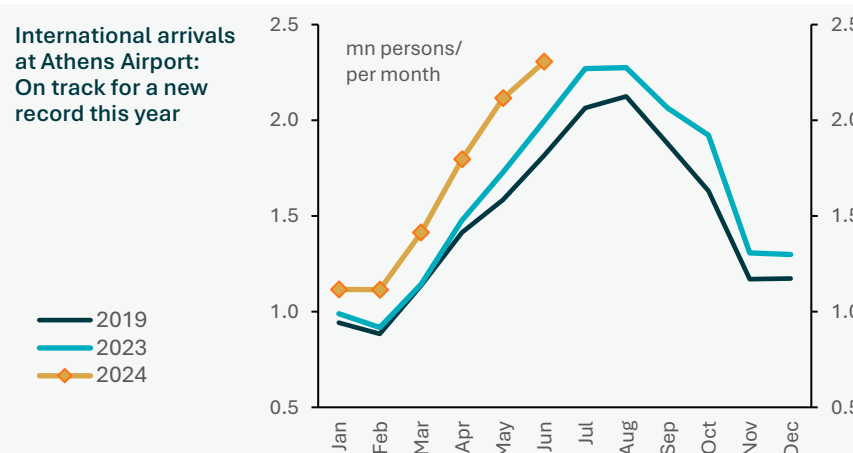
Business turnover, excluding energy producing sectors, **surged to 10.9% yoy** in April-May 2024 (8.2% yoy in CPI deflated terms) from 3.3% 1Q24 and 3.8% in FY23.

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

Greece's sustained recovery reflected in several macroeconomic indicators



International arrivals at Athens Airport: On track for a new record this year



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

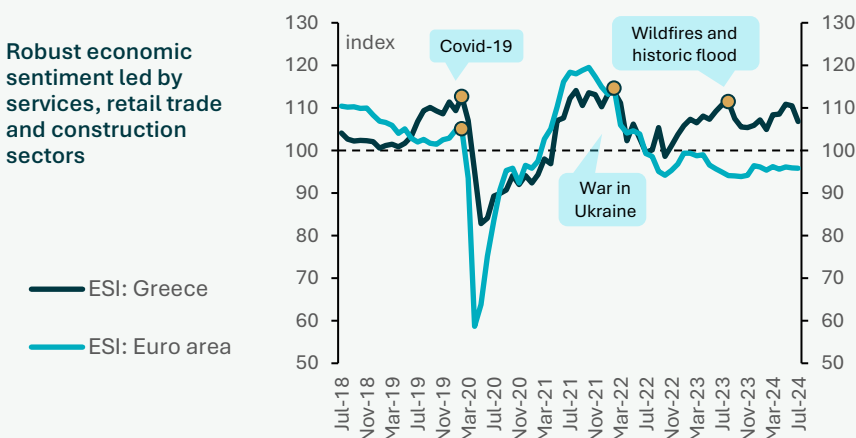
Production and demand prospects improved in 2Q with ECB setting the tone for more supportive financing conditions

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

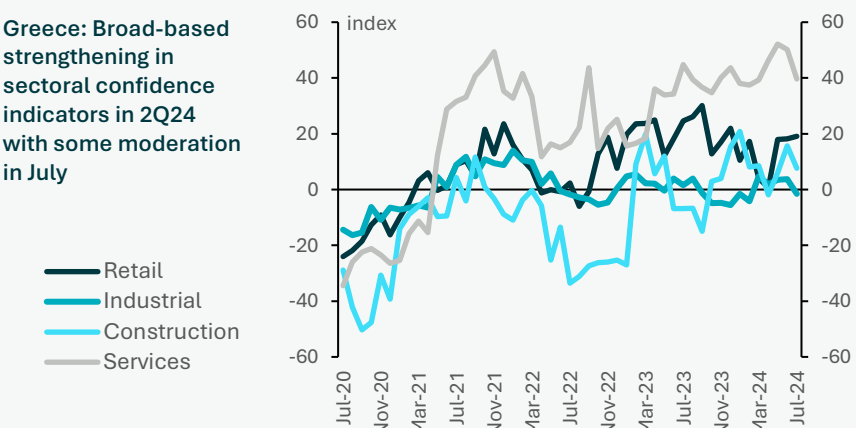
Forward-looking indicators point to a **steady pace of GDP growth** in qoq terms for 2Q24, despite the weak external environment, with expectations for FY24 growth higher than 2.0% yoy:

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

Robust economic sentiment led by services, retail trade and construction sectors



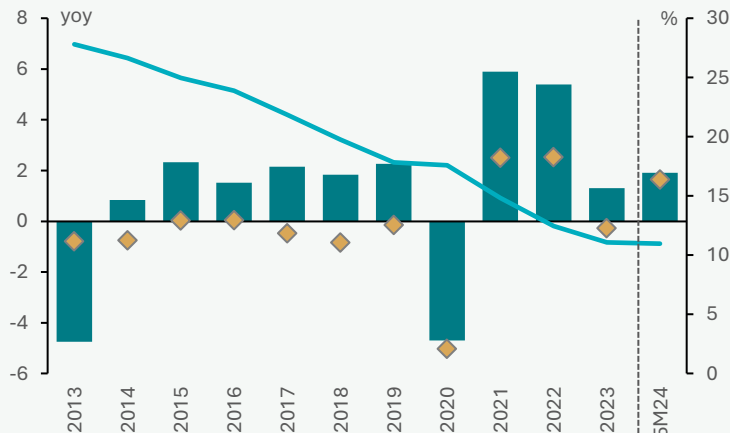
Greece: Broad-based strengthening in sectoral confidence indicators in 2Q24 with some moderation in July



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

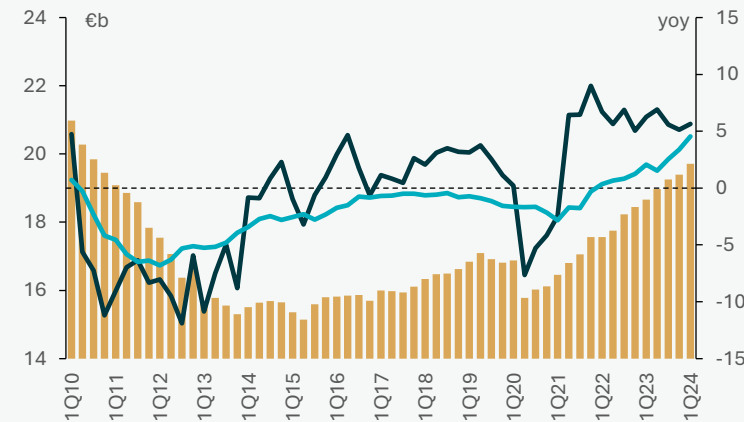
Acceleration in employment growth to 1.9% yoy in 5M24 from 1.3% in FY23 with labor force participation rate at an all-time high of 61.4% in 5M24

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



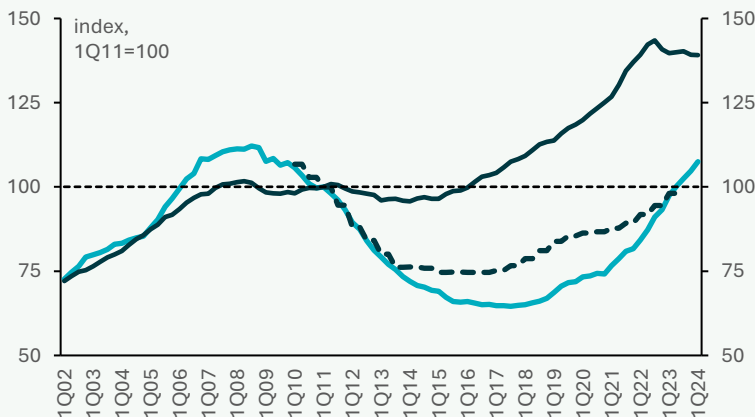
Increasing compensation of employees & consumer loans to support consumption

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



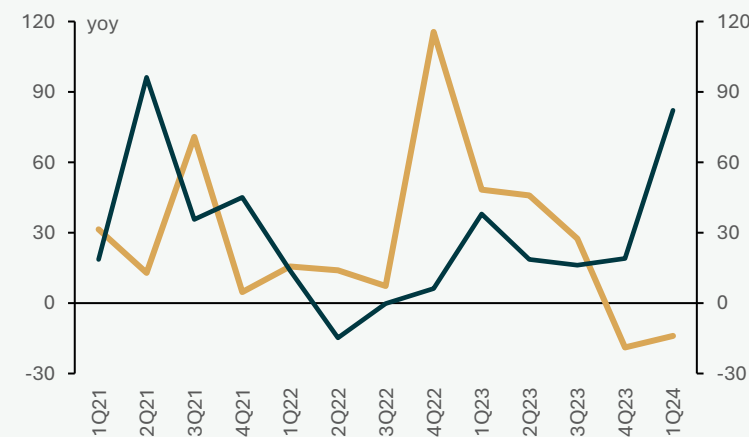
House prices up by 66.4% in 1Q24 vs their 3Q17 low but still far below the EA equivalent

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



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

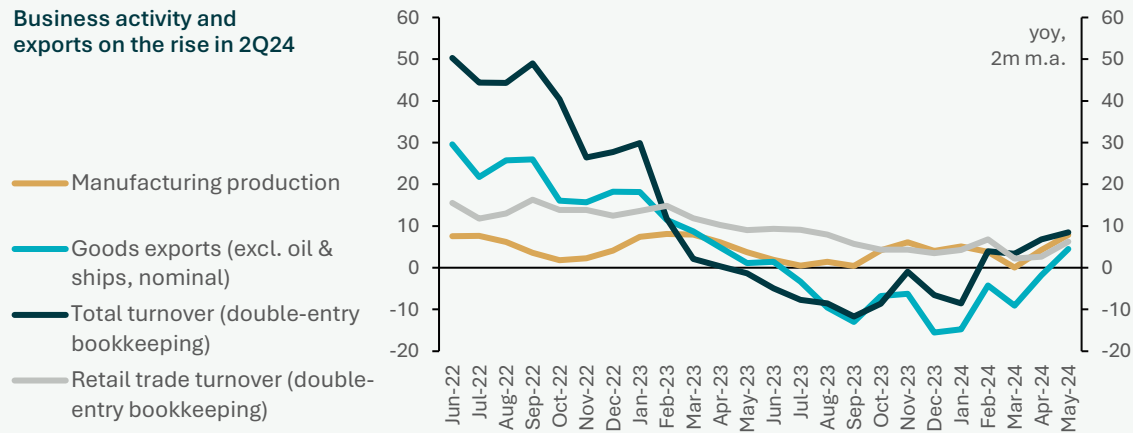
- Residential construction (yoy)
- Residential building permits (no. of new dwellings, yoy)



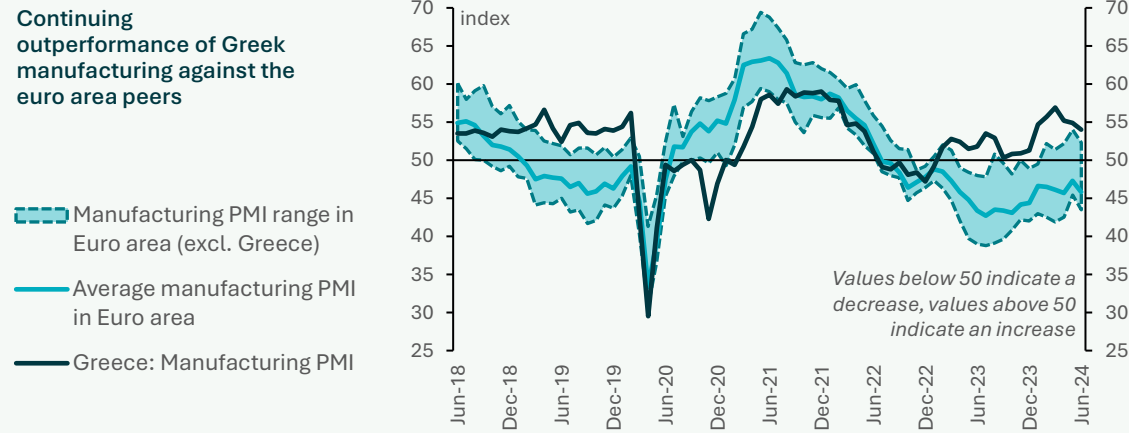
Sources: ELSTAT, Bank of Greece, ECB & NBG Economic Analysis estimates

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

Business activity and exports on the rise in 2Q24



Continuing outperformance of Greek manufacturing against the euro area peers



Increasing capacity utilization rate points to stronger GFCF growth in 2024



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

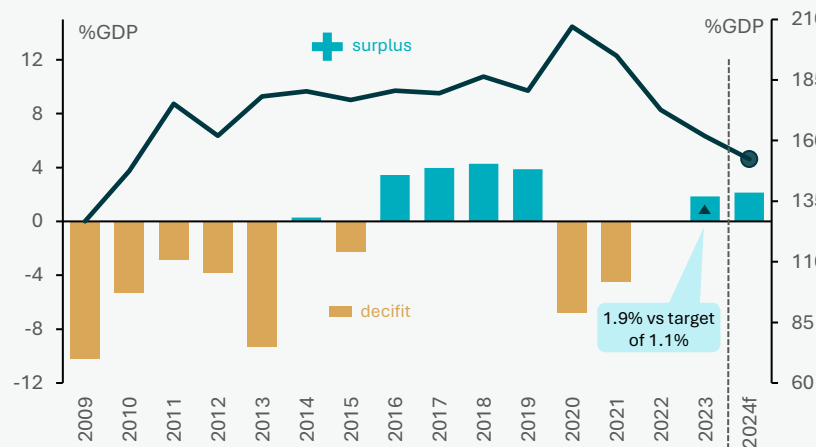


Sources: ELSTAT, Bank of Greece, European Commission, S&P & NBG Economic Analysis estimates

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

General Government primary surplus at 1.9% of GDP in FY23 and 1.0%* in 5M24 with Gross Debt-to-GDP ratio down by 45 pps in 2020-23

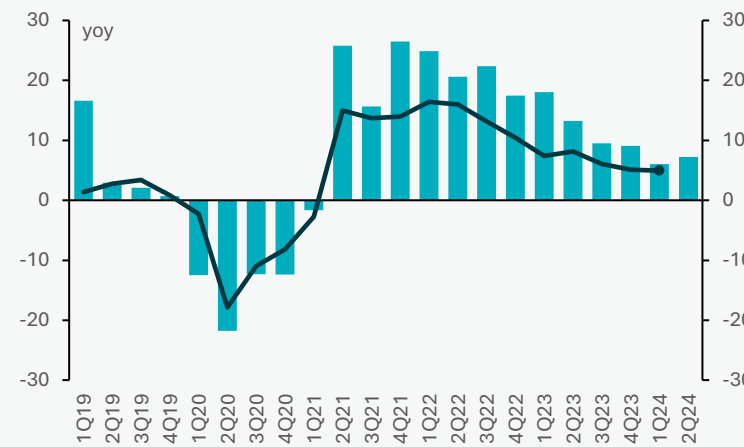
- General Government primary balance (% of GDP, left axis)
- General Government gross debt (% of GDP, right axis)



*modified cash basis

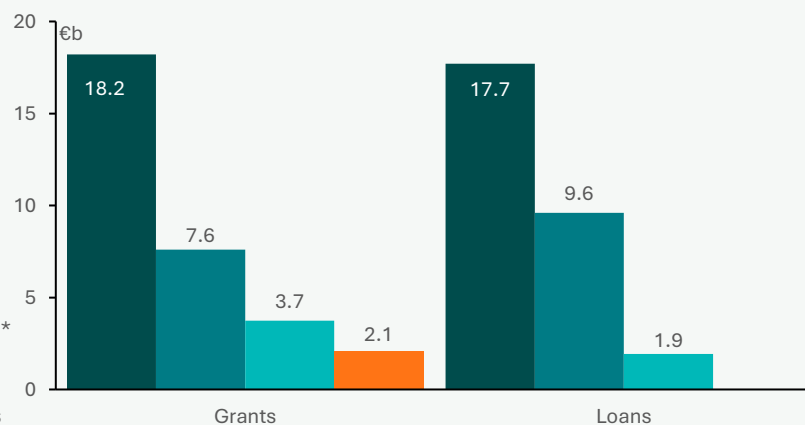
VAT revenue growth gained steam pointing to strengthened final demand in 2Q24

- VAT excl. fuels revenue (yoy)
- GDP nominal (yoy, nsa)



RRF-related capex on the rise in 2H24 and 2025

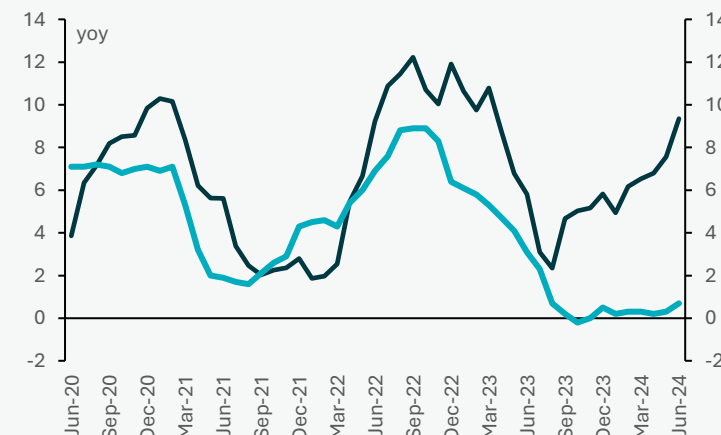
- Total funding (incl. REPowerEU)
- RRF receipts (2021- July 2024)
- RRF disbursements to firms*
- RRF Grants intergovernmental transfers



* Grants: up to Mar-2024, Loans: up to Jun-2024

Accelerating credit growth to NFCs and pick-up in demand for retail loans in the Greek banking system

- Greece (loans to NFCs, yoy, %)
- Euro area (loans to NFCs, yoy, %)



04 ESG Update

Our C&E strategy continues to create value for NBG and our customers

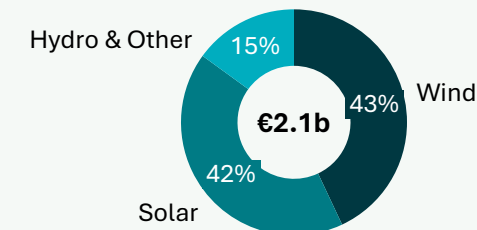
C&E strategic themes and recent highlights

Lead the market in sustainable energy financing

- Leading franchise in Greece for RES large projects and small-scale solar solutions through our highly expert Project Finance teams
- Issuance of first Sustainable Bond Framework in Greece, with positive opinion from Sustainalytics



Corporate financing to RES producers by project type (Jun24)



Accelerate transition to a sustainable economy

- Transition financing for **Corporate** through RRF (NBG 2.0) and sustainable-linked lending; progress to meet 2030 **net-zero targets** for Corporate sectors **on-track**
- Full range of green **Retail** lending products for small-scale solar parks, home acquisition, home energy upgrades and e-mobility
- **Strategic partnerships** recently announced:
 - NBG with PPC: embedded finance offering within PPC’s home energy upgrade platform
 - NBG Leasing with Sirec Energy & FreeNow: leasing and charging solutions of e-taxis in Athens



Corporate (Jun24)

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

Green asset ratio (FY.23)

- 1.8% on Turnover basis
- 3.4% on CapEx basis

Retail (Jun24)

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

Role-model environmentally responsible practices

- Best-in-class transparency and disclosures in **2023 ESG Report** just published ([link](#))
- 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 ([ESG Reports](#) | [NBG](#))

Energy metrics for own operations

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

Ambitious emissions targets substantiate our net zero commitment



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

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	2030 Target	2030 Target	Delta vs. 2030
Own operations	Scope 1, 2	tCO ₂ e	SBTi	2,605	1,599	1,381	-14%

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

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

Broad recognition of our ESG activity and best practices

 NBG upgrade

	ESG ratings and indices	2022	2023	2024 June update	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 1 2 	7
	CDP Carbon disclosure score	C	C ²	-	17
	Sustainalytics ESG score	25.8 (medium risk)	16.4 (low risk) 	15.4 (low risk) 	13
	S&P Global ESG score	45	51 	-	12
	ESG data rating	3 (53)	3 (62) 	-	2
	FTSE4Good ESG index	✓	✓	-	18
	Bloomberg gender equality index	✓	✓	-	7
	ATHEX ESG index	✓	✓	✓	5
	Corporate responsibility index	Diamond	Diamond	Diamond	14

¹ Industry leaders are rated at C+ | ² Based on data up to July 2023, hence not factoring in enhanced disclosures of ESG Report 2022

05 Transformation Program (TP) Update

Our TP is a competitive edge, supporting change and target achievement

BEST BANK FOR OUR CLIENTS (Corporate)



- Migrate all clients to new Corporate Service Model with streamlined processes (KYC, onboarding, loans servicing) → **100% of clients migrated successfully to new service model**
- Further boost fee generation in Corporate Transaction Banking, with revamped product range (incl. digital solutions)
- Launch new innovative energy offering to facilitate energy exchange between RES producers and consumers → **Offering ready for pilot**

BEST BANK FOR OUR CLIENTS (Retail)



- Roll-out modern operating model for individuals and Small Business, increasing sales and servicing capacity → **1H24 disbursement market shares at 33% for mortgages and 30% for Small Business loans**
- Further enhance Retail products and processes (e.g., investments, cards, mortgages) to boost market share & fees → **New flagship Mutual Funds launched**
- Further increase sales through digital & embedded banking, and enhance alternative networks → **New Business Internet Banking redesigned**

ESG



- Further embed C&E considerations into targets, business strategy and risk management processes → **2023 financed and non-financed emissions measurement completed**
- Complete ESG data infrastructure and further automate internal and external ESG reporting
- Launch flagship social initiatives incl. on financial literacy & financial inclusion

TECHNOLOGY



- Roll-out implementation of new Core Banking System (CBS) → **Small Business loans functionality live, consumer loans underway**
- Further exploit paperless operations infrastructure across the Bank → **10 key products operating in Paperless model**
- Develop AI capabilities and launch first GenAI use cases → **New bank-wide GenAI governance framework with strategic roadmap underway**

PROCESSES



- Further increase level of centralization at the Bank → **Optimization of Corporate loan admin processes and extension of mortgage centralization underway**
- Extract efficiencies from back-office operations by exploiting new technologies (incl. new applications of OCR, RPA) → **Expansion of OCR in Accounting**

SPECIAL PROJECTS

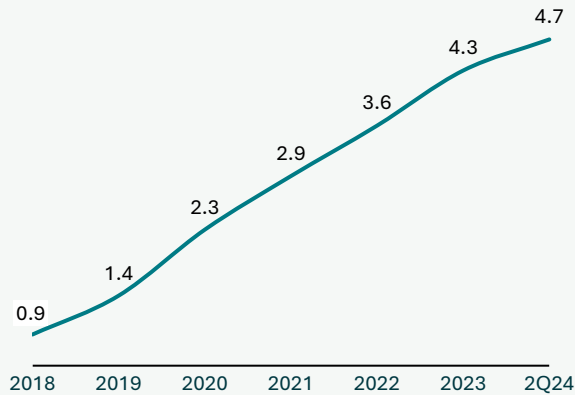


- Generate value from strategic partnerships (EpsilonNet) → **Launch of “Epsilon All-in-One” POS product and acquiring referrals platform**
- Materially improve customer experience for key customer touchpoints/processes (e.g., onboarding) → **E2E optimization of key customer journeys underway (e.g., new customer onboarding redesigned)**

We are widely recognised for impressive results in our digital transformation



Mobile app downloads (m)

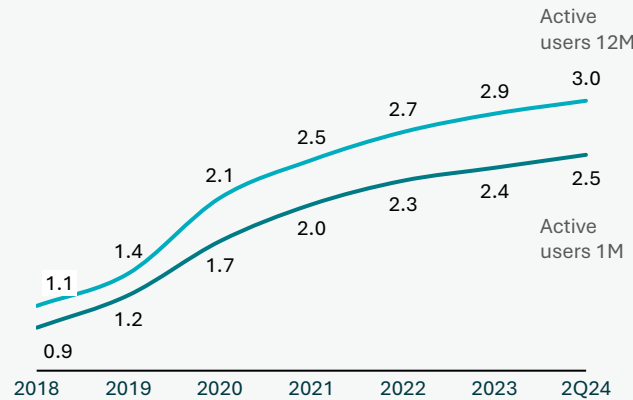


Active users (12M) market share 2Q24:

- Individuals: 30%
- Business: 22%



Digital active users¹ (m)

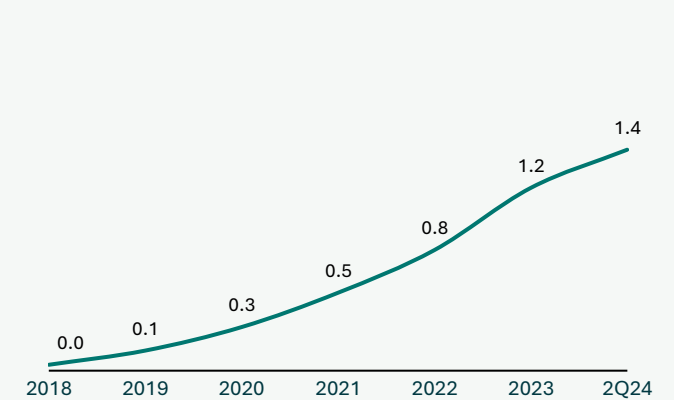


Active users (1M) market share 2Q24:

- Individuals: 31%
- Business: 21%



Digital cumulative sales² (m)



Digital sales market share 2Q24:

- Deposits: 29%
- Consumer: 33%
- Credit cards: 41%
- Insurance: 45%

¹ Digital active customers used Internet or Mobile Banking at least once in the last year (12M) or in the last month (1M) | ² Sales of different products (units) via internet and mobile channels (incl. accounts & bundles, time deposits, debit/ credit/ prepaid cards, consumer loans, bancassurance products, investment products, and business loans)

06 BP 2024-26 and Updated Guidance

Strong 1H24 performance drives a revision of our guidance

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

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

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

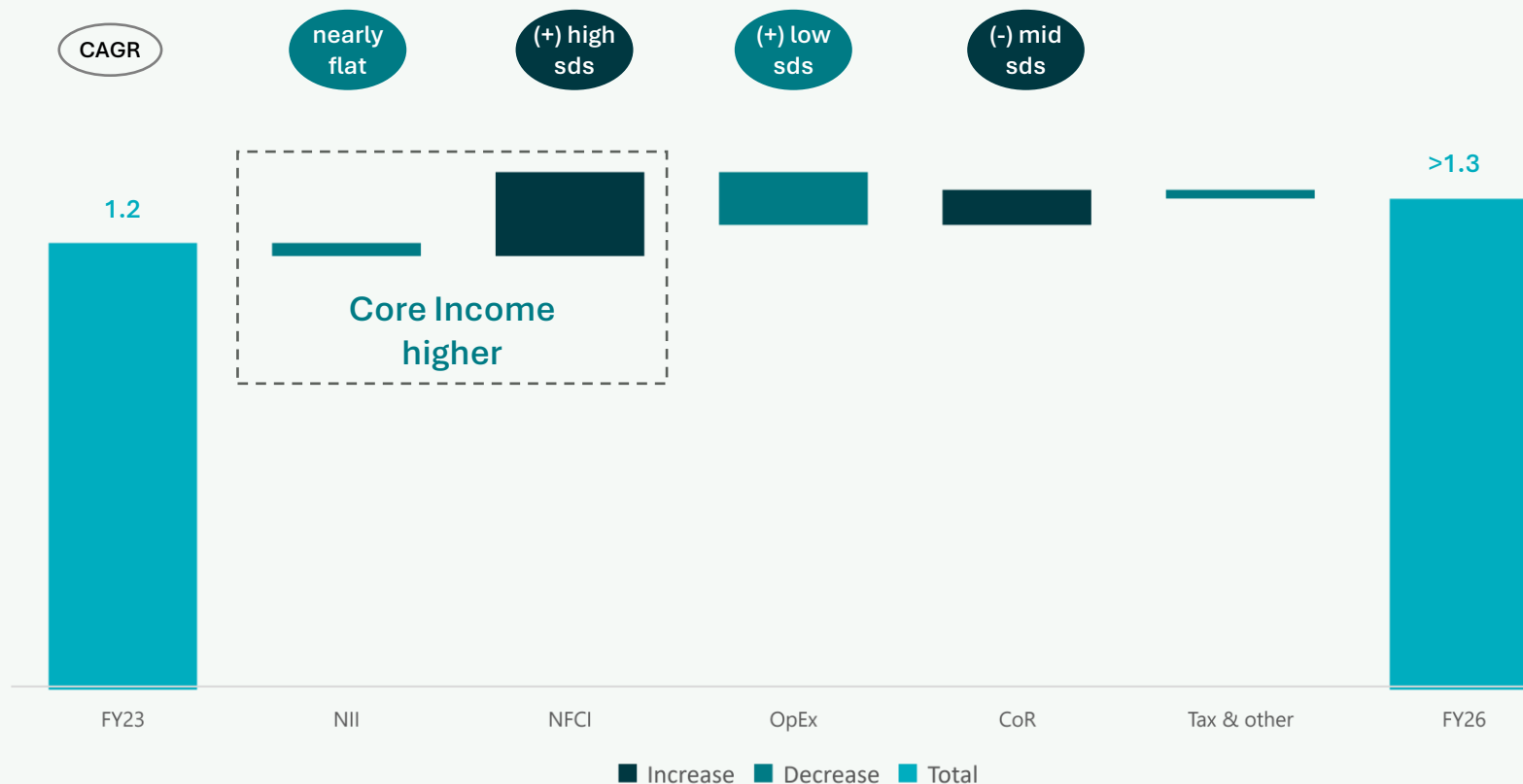
FY24 Core RoTE upgraded to >16% despite enhancement of capital buffers

Financial performance metrics	Actual	Previous Guidance	Updated Guidance	Medium term target	
			FY24E	FY26E	
P&L KPIs					
Net Interest Margin (bps)	1H24	FY24E	FY24E	FY26E	Previously <270
Net Interest Margin (bps)	323	<290	>300	>270	
Cost to Core Income	30%	<35%	<33%	c35%	
Cost of Risk (bps)	55	<65	<60	<50	
Core PAT (€b)	0.6	c1.2	c1.3	>1.3	Previously >1.2
EPS ¹ (€)	1.4	c1.2	c1.4	>1.4	Previously >1.3
Core RoTE ²	17.4%	c15%	>16%	>13%	>18% on 14% internal CET1 target
B/S KPIs					
PE loan growth (€)		FY24E	FY24E	FY26E	
PE loan growth (€)	€0.9b	c1.2b	c1.5b	+7% CAGR 3Y	
NPE ratio, domestic	3.3%	c3.5%	c3%	<3%	
S3 coverage	50%	>50%	>50%	>50%	
CET1 (%), organic cap gen ³	c120bps	>500bps 3Y	>500bps 3Y	>500bps 3Y	
Macro assumptions					
	1H24	FY24E	FY24E	FY26E	
Real GDP growth (%)	2.1% (1Q24)	2.6%	2.4%	2.2%	
CPI yoy growth aop (%)	2.8%	2.7%	2.3%	1.9%	
Unemployment rate aop (%)	11.0% (5M24)	10.1%	10.5%	9.0%	
ECB DFR eop (bps)	375	300	325	225	
RRE prices yoy growth (%)	10.4% (1Q24)	5.8%	8.6%	1.9%	

¹ Calculated on core PAT (annualized) | ² Including excess capital | ³ Profitability net of RWAs expansion and DTC amortization before dividend payments

Core PAT over €1.3b in 2026, supported 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

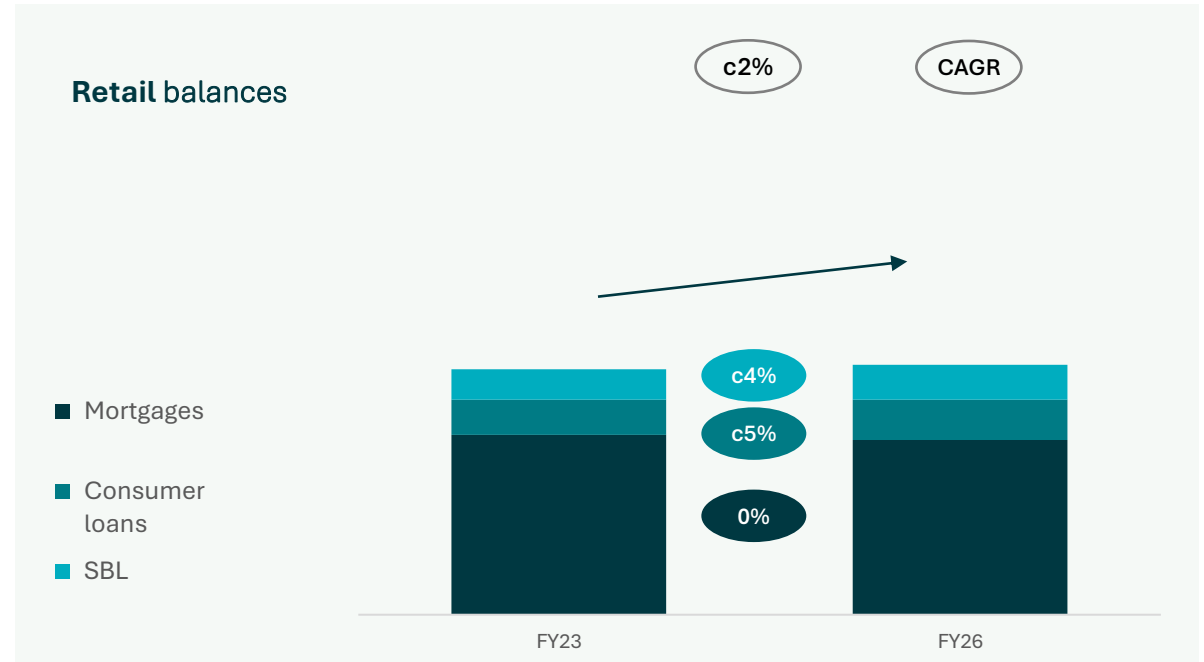
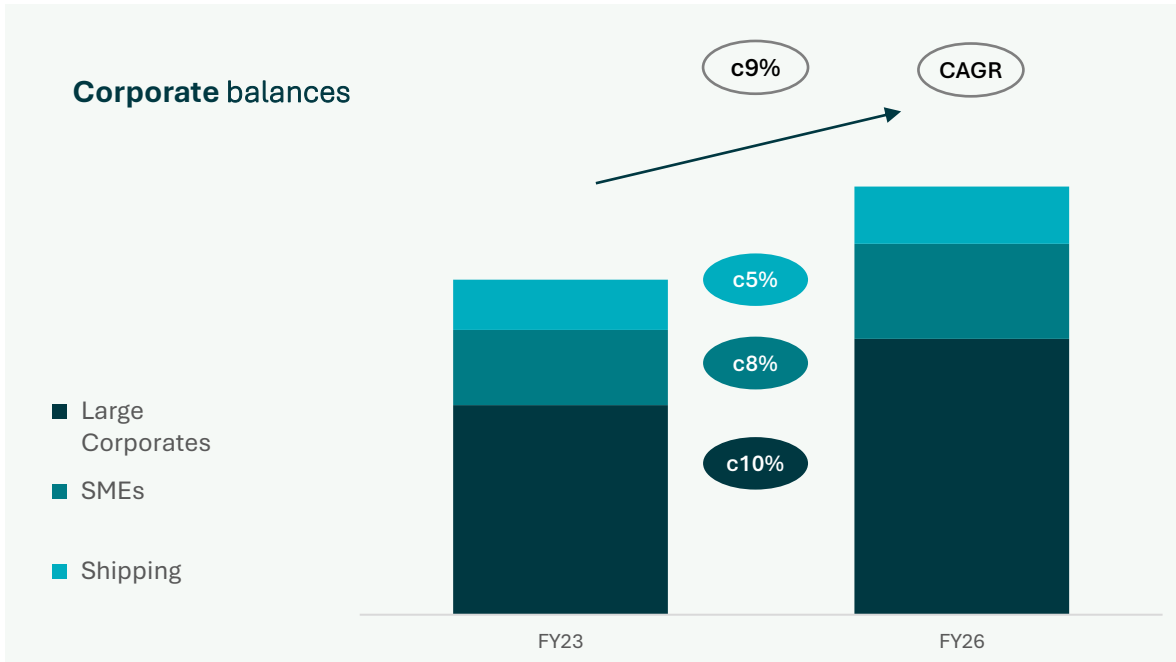
OpEx

- 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

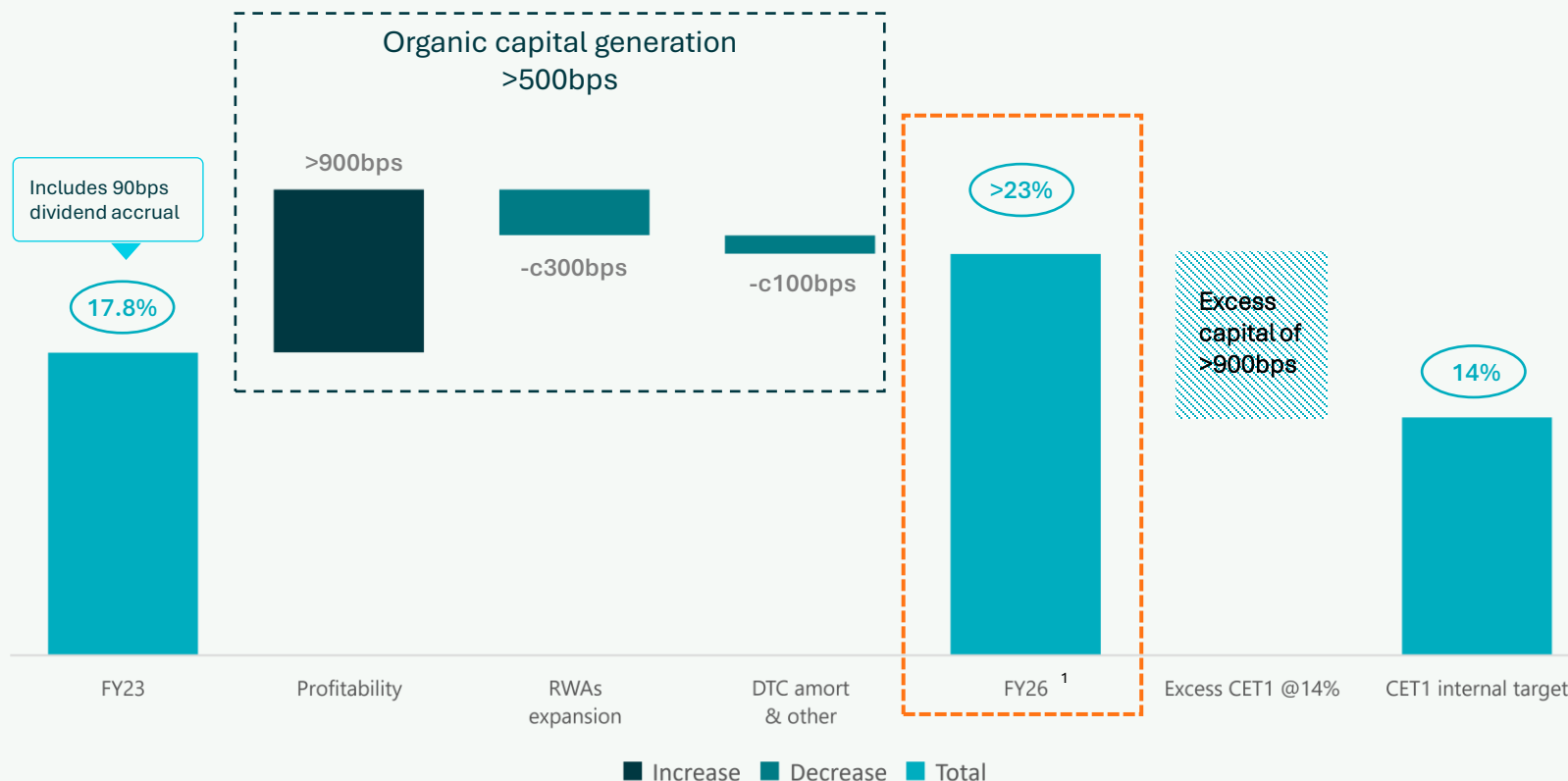


- Maintain leadership in energy transition and large-scale structured finance projects sustaining a strong pipeline of investments
- Capitalize on NBG 2.0 Program for RRF to further grow green and digital portfolios
- Launch new guaranteed/co financing products and increase exposure in international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

Investment in IT infrastructure and technology; CBS replacement completion in 2025

NBG IT strategy is based on 5 strategic pillars

1 Offer the best digital banking experience to our customers

- Provide the best digital experience for our retail customer base as well as SB, SME & corporate customers, with shift to segment specific mobile apps and internet banking sites

2 Embrace cloud over a modern enterprise infrastructure

- Replacement of our Core Banking System with a cloud native, fully parametric and up to date, central platform
- Transition to cloud to ensure technology evolution and achieve cost optimization
- Leverage innovative and best of breed “out of the box” technological assets to achieve scalability and align with current technological trends

3 Strive for full process automation & paperless journeys

- Automate and support streamlined enterprise-wide customer processes, while “going paperless” to support our ESG goals and document management

4 Be an integral part of the financial ecosystem

- Change the role of the Bank to an extroverted financial service provider that is an integral part of the financial ecosystem (e.g. EpsilonNet, NBG Pay, PPC etc.)

45%

5 Exploit our Data through Insights, Analytics and AI

- Establishing a robust AI governance framework
- Exploit and integrate AI capabilities across the value chain on both conversational, and genAI

07 Appendix



Balance Sheet & P&L

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

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

Geographical segment P&L: Greece & International

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

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

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

The 2Q24 Financial Results Presentation contains financial information and measures as derived from the Group and the Bank's financial statements for the six months period ended 30 June 2024 and for the year ended 31 December 2023, which have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" and International Financial Reporting Standards ("IFRS"), as endorsed by the EU respectively. Additionally, it contains financial data, which is compiled as a normal part of our financial reporting and management information systems. For instance, financial items are categorized as foreign or domestic on the basis of the jurisdiction of organization of the individual Group entity, whose separate financial statements record such items.

Moreover, it contains references to certain measures which are not defined under IFRS, including "pre-provision income" ("PPI"), "net interest margin" and others, as defined below. These are non-IFRS financial measures. A non-IFRS financial measure is one that measures historical or future financial performance, financial position or cash flows but which excludes or includes amounts that would not be so adjusted in the most comparable IFRS measure. The Group believes that the non-IFRS financial measures it presents allow a more meaningful analysis of the Group's financial condition and results of operations. However, the non-IFRS financial measures presented are not a substitute for IFRS measures.

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, 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, credit provisions and other impairments
Core Pre-Provision Income	Core PPI	Core Income less operating expenses
Cost of Risk	CoR	Credit provisions of the year (or of the period annualized) over average net loans, excluding the short-term reverse repo facility of €1b in 4Q23 and €3b in 1Q-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
Disbursements	--	Loan disbursements for the year/period not considering rollover of working capital repaid and increase of unused credit limits
Domestic operations	Domestic	Refers to banking business in Greece and includes retail, corporate and investment banking. Group's domestic operations includes operations of the Bank in Greece, Ethniki Leasing S.A (Ethniki Leasing) and Ethniki Factors S.A. (Ethniki Factors)
Earnings per share	EPS	Core PAT (annualized) over outstanding ordinary shares
Fee Income / Net Fees	--	Net fee and commission income
Fees / Assets	--	Net fee and commission income divided by Total Assets
Forborne	--	Exposures for which forbearance measures have been extended according to EBA ITS technical standards on Forbearance and Non-Performing Exposures
Forborne Non-Performing Exposures	FNPEs	Exposures with forbearance measures that meet the criteria to be considered as non performing according to EBA ITS technical standards on Forbearance and Non-Performing Exposures
Forborne Performing Exposures	FPEs	Exposures with forbearance measures that do not meet the criteria to be considered as non performing according to EBA ITS technical standards on Forbearance and Non-Performing Exposures and forborne exposures under probation period
Funding cost/Cost of funding	--	The weighted average cost of deposits, ECB refinancing, repo transactions, as well as covered bonds and securitization transactions
General and administrative expenses	G&As	General, administrative and other operating expenses
Gross Loans/ Gross Book Value (GBV)	--	Loans and advances to customers at amortised cost before ECL allowance for impairment on loans and advances to customers at a mortised cost and Loans and advances to customers mandatorily measured at FVTPL
Goodwill & Intangibles	--	Goodwill, software and other intangible assets
Held-for-sale	HFS	Non-current assets held for sale
HR cost	--	Personnel cost
Lease liabilities	--	Lease liabilities are presented separately and they are included in Other liabilities
Liabilities held for sale	--	Liabilities associated with non-current assets held for sale
Liquidity Coverage Ratio	LCR	The LCR refers to the liquidity buffer of High Quality Liquid Assets (HQLAs) that a Financial Institution holds, in order to withstand net liquidity outflows over a 30 calendar-day stressed period, as per Regulation (EU) 2015/16
Loan & other Impairments	--	The sum of a) impairment charge for Expected Credit Loss (ECL), excluding loan impairments of €61m related to Project Frontier III in 3Q23, b) impairment charge for securities and c) other provisions and impairment charges excluding one-off impairments totaling €23m in 4Q23

Definition of financial data, ratios used and alternative performance measures

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 1Q-3Q23
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
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. It excludes loans and advances to customers mandatorily measured at FVTPL.
Non-Performing Exposures Coverage Ratio	NPE coverage	ECL allowance for loans and advances to customers at amortised cost divided by NPEs 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 1Q-3Q23
Non-Performing / (90+ dpd) Loans	NPLs / 90+ dpd	Loans and advances to customers at amortised cost in arrears for 90 days or more
Operating Expenses / Costs / Total Costs	OpEx	Personnel expenses + G&As + Depreciation, excluding the additional social security contributions for LEPETE to e-EFKA, and other one-off costs. Operating expenses exclude personnel expenses related to defined contributions for LEPETE to e-EFKA charge (€18m in 1H24 and 1H23) and other one-off costs (1H24: €12m, 1H23: €2m)
Operating Result / Operating Profit / (Loss)	--	Total income less operating expenses and loan & other impairments
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 1Q-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
Total Capital Ratio	CAD	Total capital as defined by Regulation No 575/2013, over RWAs
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

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The Presentation includes certain non-IFRS financial measures. These measures are presented under “European Securities and Markets Authority (“ESMA”) Alternative

Performance Measures (“APMs”), definition of financial data and ratios used” and may not be comparable to those of other credit institutions. Reference to these non-IFRS financial measures should be considered in addition to IFRS financial measures but should not be considered a substitute for results that are presented in accordance with IFRS.

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