

# FY24 Financial Results

**PRESS RELEASE**

 **NATIONAL BANK  
OF GREECE**

**28 February 2025**

## FY24 strong performance exceeds targets

### Strong profitability and returns

**Core PAT<sup>1</sup>**  
**€1.3b** +10% yoy

**Core RoTE<sup>1</sup> at 17.5%**  
vs FY24 target of >16%

### Solid operating performance across key metrics

**NII**  
**€2.4b** +4% yoy

**CoR at 53bps**  
vs FY24 target of <60bps

**Fees**  
**€427m** +12% yoy

**C:CI at 32%**  
vs FY24 target of <33%

### Record credit expansion and solid asset quality

**Performing loans**  
**+€3.1b** yoy

**NPE ratio**  
**2.6%**

**Disbursements**  
**€9.3b** in FY24, **€4.1b** in 4Q24

**NPE coverage**  
**98%**

### Class leading capital levels and increasing distributions

following a  
50% payout  
accrual<sup>2</sup>

**CET1**  
**>18.3%**

c400bps above our  
internal target of 14%

**Total capital ratio**  
**21.1%**  
+1ppt yoy

**MREL ratio**  
**28.0%**  
already fulfils the  
final target of 26.8%

<sup>1</sup> Excluding trading, other income and one-off items | <sup>2</sup> Subject to AGM and regulatory approvals

## Key financial highlights

- **FY24 Group Core PAT<sup>1</sup> at €1.3b (+10% yoy), with better-than-expected top line resilience**
  - **FY24 NII up by +4% yoy, reflects part of the impressive credit extension of 2024 (PEs >€3b yoy)** and resilience to lower Euribor rates (-c100bps YE24 vs YE23). 4Q24 NII came -2% lower qoq, as rates impact precedes that of the pick-up in loan volumes towards the end of 4Q24
  - **Sustained fee income momentum (+12% yoy)**, spearheaded by the cross sell of investment products (+47% yoy), following notable mutual fund market share gains (bond MFs: +6ppts, total: +4ppts) and strong lending fee growth especially in corporates (+14% yoy)
  - **Recurring OpEx up +5%<sup>2</sup> yoy in FY24** reflecting **class leading investments in IT** and increasing wages. **C:CI ratio at 32%**, well inside our FY24 target of <33%
  - **FY24 CoR declined steadily to 53bps** (49bps in 4Q24) reflecting **favorable asset quality trends**
  - **Core RoTE<sup>1</sup> at 17.5%** in FY24 before adjusting for excess capital
- **Strong and highly liquid Balance Sheet, with large share of core deposits funding**
  - **FY24 performing loans up by a record-breaking €3.1b yoy**, outperform by far our upgraded guidance
  - **Loan disbursements exceeded €9b in FY24, up +31% yoy**, driven by strong growth across SMEs, project finance, large corporates, and shipping. Retail disbursements increased by +30% yoy to €1.5b in FY24, with leading market share in new production (mortgages: c32%, consumer: c25%, SBLs: c26% in FY24)
  - Despite lower average rates in 4Q24 (-57bps in avg 3M Euribor), loan-deposit impact on NII was fully offset by **hedges and a better deposit mix**
  - Use strong net cash position to increase exposure in fixed-income securities (+€3.2b in 2024) as ECB rates decline
- **Group NPE ratio at 2.6%, -1.2ppts lower yoy; NPE coverage at nearly 100%**
  - Lack of net new NPE flows allowed further **CoR normalization at just over 50bps**
  - **NPE stock drops below the €1b mark**; NPE and S3 coverage at 98% and 56%
- **CET1 at 18.3%, total capital ratio at 21.1%**
  - **CET1 at 18.3%**, up by +0.5ppt yoy, despite absorbing **payout accruals raised to 50%<sup>3</sup>** from 40% in 9M24 and the sharp increase of credit RWAs, most of which in 4Q24; **total capital ratio at 21.1%**, up by +1ppt yoy
  - **MREL ratio at 28.0%** fulfils the final MREL target of 26.8% ahead of schedule
- **Our Transformation Program supports the delivery of sustainable results**
  - In **Corporate**, we have rebuilt our service model with expert front-line teams, a centralized middle-office Corporate Service Unit, and streamlined back-office operations. We continue expanding our offering with innovative products and services, such as Energy Baseload Swaps and digital solutions
  - In **Retail**, we have resegmented our service model, with dedicated Relationship Managers for Business Banking, Premium, and high-potential Mass customers. Combined with a competitive product offering, these enhancements underpin market share gains in all retail lending categories, credit cards, and investment products
  - We solidified our **leading position in digital banking**, with dedicated apps for Business and Corporate clients, as well as for the youth segment (Next). Digital active users exceeded the 3m mark as of 4Q24 (market shares mobile: 31%, internet: 26%) and cumulative digital sales reached 1.7m units for the year
  - We continued the successful roll-out of our new **Core Banking System**, with the majority of our lending portfolio (incl. Corporate, Small Business and Consumer credit) already migrated. Additional **technological investments** (incl. workflow systems, paperless, and GenAI use cases) further boost the efficiency of our operating model
  - In **ESG**, we issued our second green senior preferred bond (€650m), and further strengthened our renewable energy and transition finance portfolio, in line with our Sustainable Financing Framework and sector-specific transition plans to meet our net-zero financed emissions targets for 2030

<sup>1</sup> Excluding trading, other income and one-off items | <sup>2</sup> Adjusting for one-off tax & duty benefit in 2023 G&As | <sup>3</sup> Subject to AGM and regulatory approvals



*"Greece's economy continued to show resilience in the face of a stagnant Europe, growing by a robust c2.5%, led by fixed investments and tourism and despite a strong fiscal performance. Importantly, consensus projections indicate a continued strong performance going forward.*

*Our FY24 financial results exhibit sustained strength across business lines, leveraging Greece's growth dynamics, our strong balance sheet, and our successful digital and operational transformation. Indeed, we exceeded our guidance for FY24 – which was revised up in August – on all metrics. Notably, our FY24 core PAT amounted to €1.3b, with core RoTE standing at 17.5%, well above our full year guidance of >16%.*

*Key contributor to these solid results was the resilience of our NII to lower market rates, benefitting from the strong expansion of our PE loan book, up by +€3.1b yoy and an impressive +€2.2b in 4Q24. Furthermore, fee income*

*increased in the double digits, led by accelerating activity and the cross sell of investment products. OpEx growth was contained despite higher wages and significant IT investments, while CoR normalized to levels close to 50bps compared with our FY24 guidance of <60bps, reflecting strong asset quality.*

*Our capital ratios remain far above target, with CET1 and total capital ratios reaching 18.3% and 21.1%, respectively, including a payout accrual of 50% out of 2024 earnings, compared with 30% paid out last year. Our intention is that remuneration to shareholders in 2025 comprises an increased dividend (35%), with the remaining 15% comprising share buybacks.*

*Our revised guidance, based on our new business plan for 2025-2027, targets resilience in NII despite the sharp drop in central bank rates, with loan growth at c8% per year, on average, for the period, resulting in strong and sustainable profitability (RoTE >18% in 2027, based on internal CET1 targets) and continued organic capital generation, even after further increases in our payout ratios from the 2025 level.*

*Our operating model will continue to leverage on our first mover advantage in making significant investments in technology – projects which are now near fruition – and which will deliver secure end efficient banking solutions. Combined with the investment in our people, our aim is to offer superior customer experience through personalized services that cater to the evolving needs of our clients, thus shaping the future of banking in Greece".*

**Pavlos Mylonas**  
**Chief Executive Officer, NBG**

P&L   Group (€ m)	FY24	FY23	YoY	4Q24	3Q24	QoQ
NII	2,356	2,263	4%	575	589	-2%
Net fee & commission income	427	382	12%	115	108	6%
<b>Core Income</b>	<b>2,784</b>	<b>2,645</b>	<b>5%</b>	<b>689</b>	<b>697</b>	<b>-1%</b>
Trading & other income	104	93	11%	22	18	24%
<b>Total Income</b>	<b>2,887</b>	<b>2,739</b>	<b>5%</b>	<b>711</b>	<b>715</b>	<b>-0%</b>
Personnel expenses	(477)	(444)	7%	(133)	(119)	12%
G&As	(222)	(203)	9%	(64)	(52)	2%
Depreciation	(186)	(188)	-1%	(49)	(46)	6%
<b>Operating Expenses</b>	<b>(884)</b>	<b>(835)</b>	<b>6%</b>	<b>(246)</b>	<b>(217)</b>	<b>13%</b>
<b>Core PPI</b>	<b>1,899</b>	<b>1,810</b>	<b>5%</b>	<b>444</b>	<b>480</b>	<b>-8%</b>
<b>PPI</b>	<b>2,003</b>	<b>1,903</b>	<b>5%</b>	<b>466</b>	<b>497</b>	<b>-6%</b>
Loan & other Impairments	(222)	(241)	-8%	(63)	(52)	23%
<b>Core Operating Profit</b>	<b>1,677</b>	<b>1,569</b>	<b>7%</b>	<b>380</b>	<b>428</b>	<b>-11%</b>
<b>Operating Profit</b>	<b>1,781</b>	<b>1,662</b>	<b>7%</b>	<b>402</b>	<b>446</b>	<b>-10%</b>
Taxes	(356)	(370)	-4%	(42)	(91)	-54%
<b>Core PAT</b>	<b>1,321</b>	<b>1,200</b>	<b>10%</b>	<b>338</b>	<b>337</b>	<b>0%</b>
<b>Attributable PAT</b>	<b>1,158</b>	<b>1,106</b>	<b>5%</b>	<b>174</b>	<b>315</b>	<b>-45%</b>

Balance Sheet   Group (€ m)	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23
Total assets <sup>1</sup>	74,957	73,967	73,653	72,441	74,584	73,924
Gross loans	37,034	35,103	35,386	34,404	35,306	36,419
Provisions (stock)	(895)	(965)	(967)	(1,070)	(1,083)	(1,100)
<b>Net loans<sup>2</sup></b>	<b>36,139</b>	<b>34,138</b>	<b>34,419</b>	<b>33,334</b>	<b>34,223</b>	<b>35,319</b>
<b>Performing loans</b>	<b>33,571</b>	<b>31,368</b>	<b>31,403</b>	<b>30,240</b>	<b>30,468</b>	<b>29,588</b>
Securities	20,393	18,222	17,719	17,477	17,201	15,712
Deposits	57,593	56,974	57,073	55,608	57,126	56,292
<b>Tangible equity</b>	<b>7,797</b>	<b>7,704<sup>3</sup></b>	<b>7,694</b>	<b>7,417</b>	<b>7,102</b>	<b>6,763</b>

1 Incl. held-for-sale assets of €0.5b | 2 Incl. the reverse repo facility for the quarters of 2023 and senior notes amounting to €2.5b in 4Q24 | 3 Incl. the 2023 dividend of €332m paid in July 2024

Key Ratios   Group	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23
<b>Liquidity</b>						
L:D ratio	63%	60%	60%	60%	58%	57%
LCR	261%	270%	240%	249%	262%	252%
NSFR	148%	150%	149%	150%	150%	147%
<b>Profitability</b>						
NIM over average assets (bps)	310	320	322	328	337	322
C:CI ratio	35.7%	31.2%	30.4%	29.9%	31.9%	29.6%
CoR (bps)	49	52	55	55	58	63 <sup>1</sup>
Core PAT margin (bps)	385	393	385	385	421	431
Core RoTE (%)	17.4%	17.5%	17.2%	17.6%	19.9%	20.8%
<b>Asset quality</b>						
NPE ratio	2.6%	3.3%	3.3%	3.7%	3.7%	3.7%
NPE coverage ratio	98.2%	86.0%	85.6%	86.1%	87.5%	93.1%
S3 coverage ratio	55.6%	51.8%	50.3%	52.4%	52.8%	55.3%
<b>Capital</b>						
CET1 ratio <sup>2</sup>	18.3%	18.7%	18.3%	18.6%	17.8%	17.9%
CAD ratio <sup>2</sup>	21.1%	21.5%	20.9%	21.3%	20.2%	20.3%
RWAs (€ b)	37.5	37.9	38.2	37.2	37.7	36.6

1 Underlying | 2 Including period PAT and payout, subject to AGM and regulatory approvals

P&L   Greece (€ m)	FY24	FY23	YoY	4Q24	3Q24	QoQ
NII	2,254	2,160	4%	553	563	-2%
Net fee & commission income	412	367	12%	111	104	7%
<b>Core Income</b>	<b>2,666</b>	<b>2,527</b>	<b>5%</b>	<b>664</b>	<b>667</b>	<b>-0%</b>
Trading & other income	81	81	-1%	19	19	0%
<b>Total Income</b>	<b>2,746</b>	<b>2,609</b>	<b>5%</b>	<b>682</b>	<b>685</b>	<b>-0%</b>
Personnel expenses	(447)	(415)	8%	(126)	(111)	13%
G&As	(203)	(185)	10%	(59)	(47)	24%
Depreciation	(180)	(183)	-1%	(47)	(45)	6%
<b>Operating Expenses</b>	<b>(831)</b>	<b>(783)</b>	<b>6%</b>	<b>(232)</b>	<b>(203)</b>	<b>14%</b>
<b>Core PPI</b>	<b>1,835</b>	<b>1,745</b>	<b>5%</b>	<b>432</b>	<b>463</b>	<b>-7%</b>
<b>PPI</b>	<b>1,916</b>	<b>1,826</b>	<b>5%</b>	<b>450</b>	<b>482</b>	<b>-7%</b>
Loan & other Impairments	(208)	(223)	-7%	(65)	(50)	32%
<b>Core Operating Profit</b>	<b>1,627</b>	<b>1,521</b>	<b>7%</b>	<b>367</b>	<b>414</b>	<b>-11%</b>
<b>Operating Profit</b>	<b>1,707</b>	<b>1,602</b>	<b>7%</b>	<b>385</b>	<b>432</b>	<b>-11%</b>
Taxes	(346)	(363)	-5%	(37)	(89)	-59%
<b>Core PAT</b>	<b>1,281</b>	<b>1,158</b>	<b>11%</b>	<b>330</b>	<b>325</b>	<b>2%</b>
<b>Attributable PAT</b>	<b>1,107</b>	<b>1,056</b>	<b>5%</b>	<b>163</b>	<b>304</b>	<b>-46%</b>

P&L   International (€ m)	FY24	FY23	YoY	4Q24	3Q24	QoQ
NII	102	103	-0%	22	26	-17%
Net fee & commission income	16	15	3%	4	4	3%
<b>Core Income</b>	<b>118</b>	<b>118</b>	<b>0%</b>	<b>26</b>	<b>30</b>	<b>-15%</b>
Trading & other income	23	12	90%	4	(1)	n/m
<b>Total Income</b>	<b>141</b>	<b>130</b>	<b>8%</b>	<b>29</b>	<b>29</b>	<b>-0%</b>
Personnel expenses	(30)	(29)	0%	(7)	(8)	-4%
G&As	(19)	(18)	2%	(5)	(5)	6%
Depreciation	(5)	(5)	13%	(1)	(1)	8%
<b>Operating Expenses</b>	<b>(54)</b>	<b>(53)</b>	<b>2%</b>	<b>(14)</b>	<b>(14)</b>	<b>1%</b>
<b>Core PPI</b>	<b>64</b>	<b>65</b>	<b>-2%</b>	<b>12</b>	<b>16</b>	<b>-28%</b>
<b>PPI</b>	<b>87</b>	<b>77</b>	<b>13%</b>	<b>15</b>	<b>15</b>	<b>-1%</b>
Loan & other Impairments	(14)	(17)	-21%	2	(2)	n/m
<b>Core Operating Profit</b>	<b>50</b>	<b>48</b>	<b>5%</b>	<b>14</b>	<b>14</b>	<b>-4%</b>
<b>Operating Profit</b>	<b>74</b>	<b>60</b>	<b>23%</b>	<b>17</b>	<b>13</b>	<b>29%</b>
Taxes	(11)	(6)	64%	(6)	(2)	>100%
<b>Core PAT</b>	<b>40</b>	<b>41</b>	<b>-4%</b>	<b>8</b>	<b>13</b>	<b>-37%</b>
<b>Attributable PAT</b>	<b>51</b>	<b>50</b>	<b>3%</b>	<b>11</b>	<b>11</b>	<b>-3%</b>

# Profitability

## Greece

**Core PAT** increased by +11% yoy to €1,281m in FY24, reflecting core income resilience (+5% yoy) and sustained CoR normalization closer to the 50bps mark.

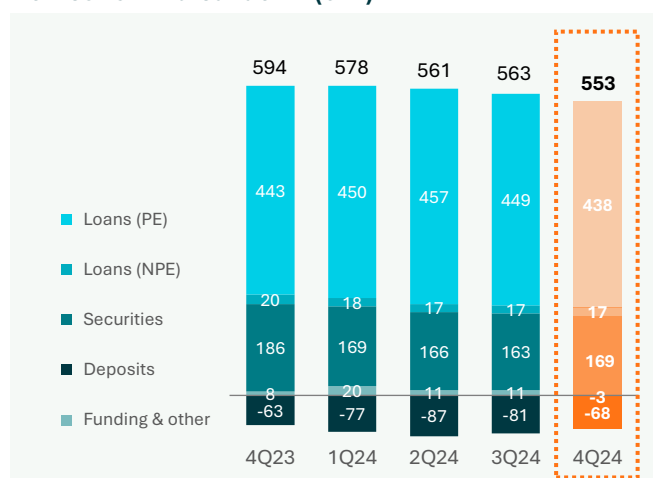
**NII** amounted to €2,254m in FY24, up by +4% yoy, translating into a NIM of 315bps (+16bps yoy). Main contributors to this compelling performance were the impressive expansion of our PE of book (+€3b yoy in Greece, of which €2.1b in 4Q24), as well as the resilience to lower Euribor rates (-c100bps at YE24 vs YE23), reflecting the backloading of rate cuts and the repricing duration of our loans. On a quarterly basis, NII edged slightly lower (-2% lower qoq), as the impact of rate cuts preceded that of the pick-up in loan volumes towards the end of 4Q24 absorbed.

**Net fee and commission income** remained on a solid growth path, up by +7% qoq and +12% yoy for FY24, with fees over assets increasing to nearly 60bps from 51bps in FY23. This reflects mostly retail fees increasing by +15% yoy, spearheaded by investment products (+47% yoy), following impressive mutual fund market share gains (bond MFs: +6ppts, total: +4ppts). On the corporate side, fees also increased by +6% yoy, driven by lending fees (+14% yoy).

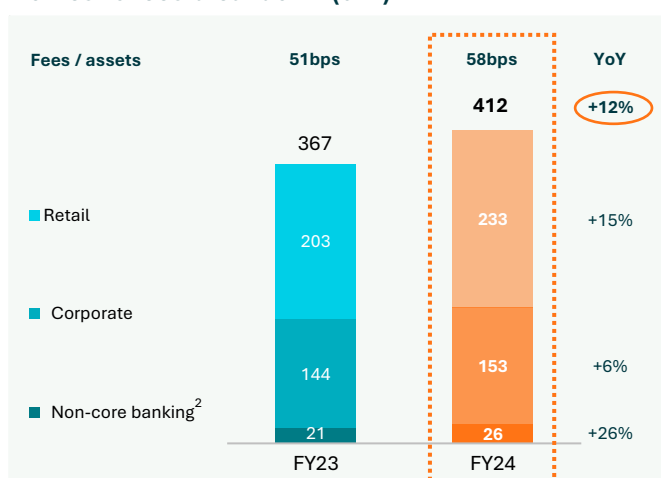
**Operating expenses** reached €831m in FY24, up by +5%<sup>1</sup> yoy on a like-for-like basis, reflecting the Bank's class leading IT investments and higher wages. **C:CI** remained very low, settling at 31.2% in FY24.

**Loan impairments** declined by -11% yoy to €168m in FY24 (4Q24: €45m), with the provisioning rate settling at 52bps from 62bps in FY23 (4Q24: 54bps).

Domestic NII breakdown (€ m)



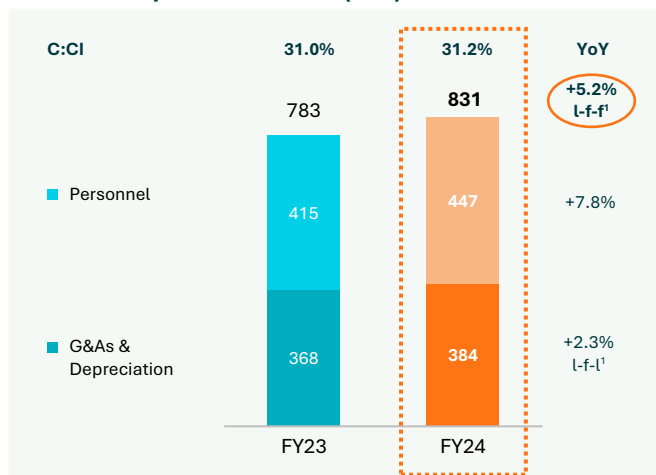
Domestic fees breakdown (€ m)



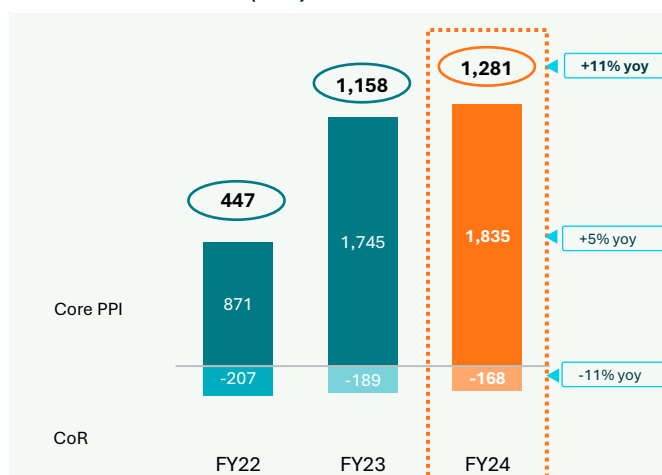
<sup>1</sup>Adjusting for one-off tax & duty benefit in 2023

<sup>2</sup>Legacy and other one-offs

### Domestic OpEx breakdown (€ m)



### Domestic Core PAT (€ m)



## International

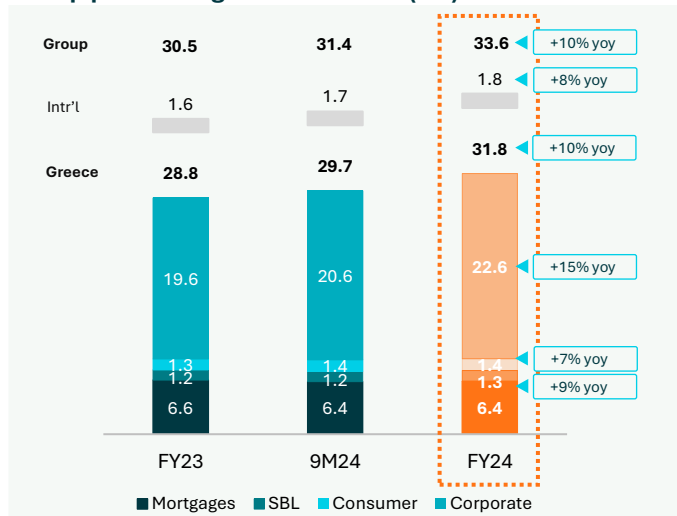
In International operations, **core PAT** amounted to €40m in FY24, reflecting a combination of resilient NII, higher fees, strong trading income and reduced credit risk charges.

## Credit Expansion

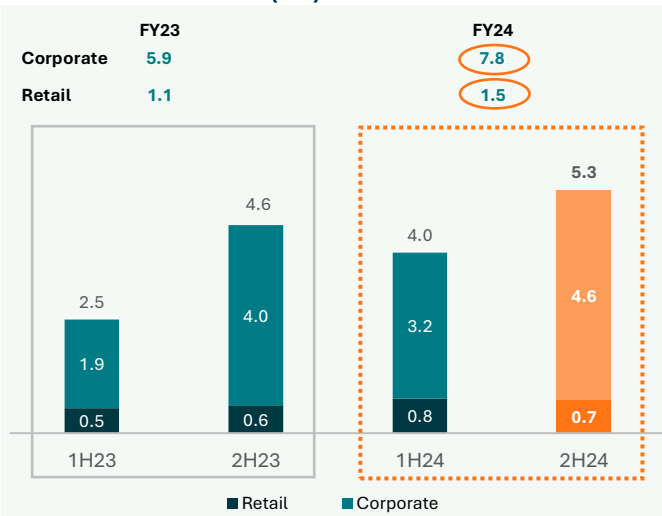
Group **performing loan balances** surged to €33.6b in Dec24, up by a record-breaking +€3.1b yoy and +€2.2b qoq, far outperforming our FY24 credit expansion guidance of >€1.5b.

Our strong credit expansion reflects **loan disbursements<sup>3</sup>** amounting to €9.3b in FY24 (€4.1b in 4Q24), up by an impressive +31% yoy, of which more than 80% were corporate new originations (€7.8b in FY24, up by +32% yoy) allocated across sectors, with a strategic emphasis on energy, transportation, shipping, hotels, trade and light manufacturing. Retail disbursements were also up by +30% yoy, reaching €1.5b in FY24, with leading market share in new production (mortgages: c32%, consumer: c25%, SBLs: c26% in FY24).

### Group performing loan evolution (€ b)



### Loan disbursements<sup>3</sup> (€ b)



<sup>3</sup>Loan disbursements exclude the rollover of working capital repaid and increase in unused credit limits

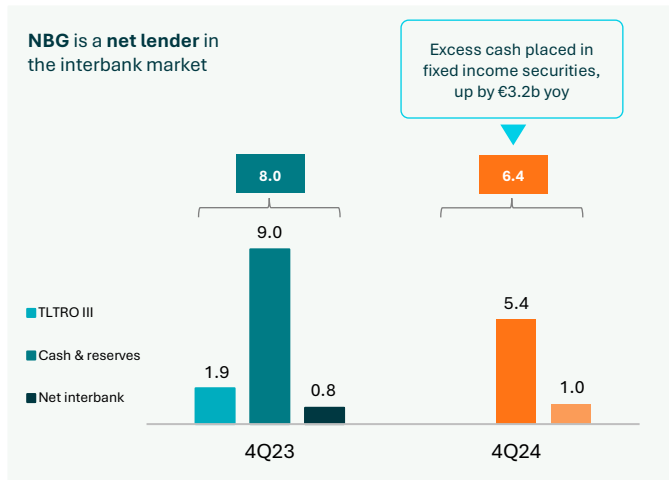


# Liquidity

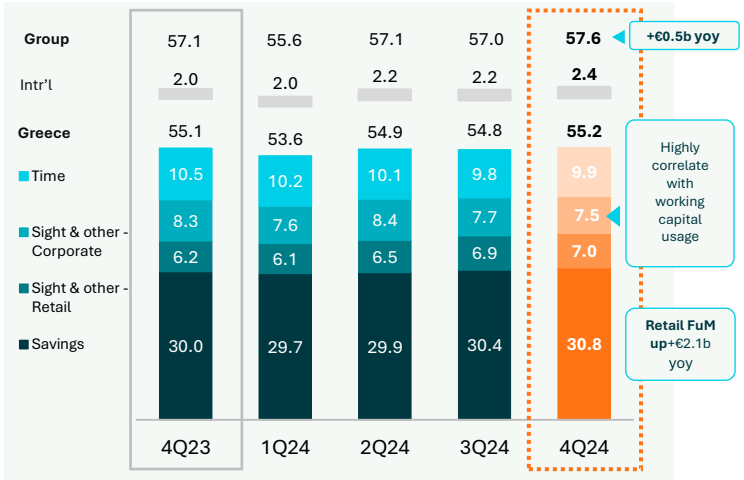
**Group deposits** remained on an upward trend, up by +€0.5b yoy to €57.6b in Dec24, comprising c93% of our total net funding. In Greece, deposits were supported by inflows from retail customers absorbing time deposit switch to mutual funds and the reduction in corporate deposits due to working capital usage, while 80% of deposits are sight and savings accounts.

Our strong liquidity profile is also reflected on our Dec24 **LCR** and **L:D ratio**, standing at class leading levels of 261% and 63%, respectively, while our **net cash position** remains strong, exceeding €6b, despite loan expansion, FuM growth and fixed income securities expansion.

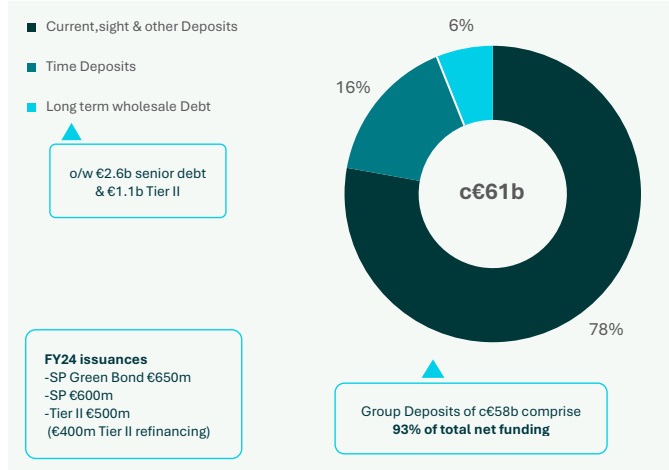
## Cash & reserves and net interbank (€ b)



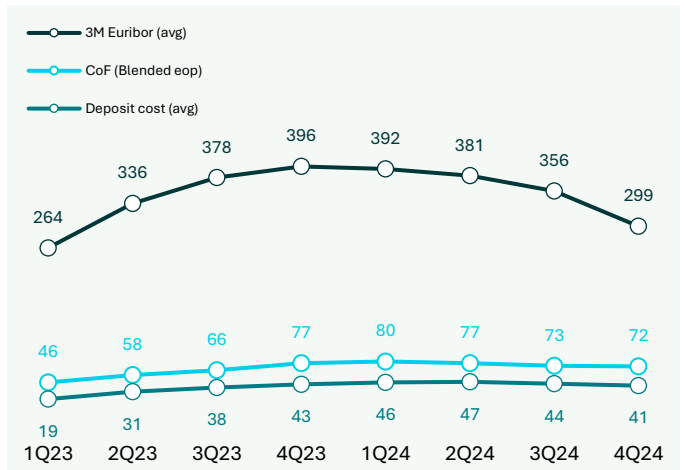
## Group deposit evolution (€ b)



## Funding structure (%)



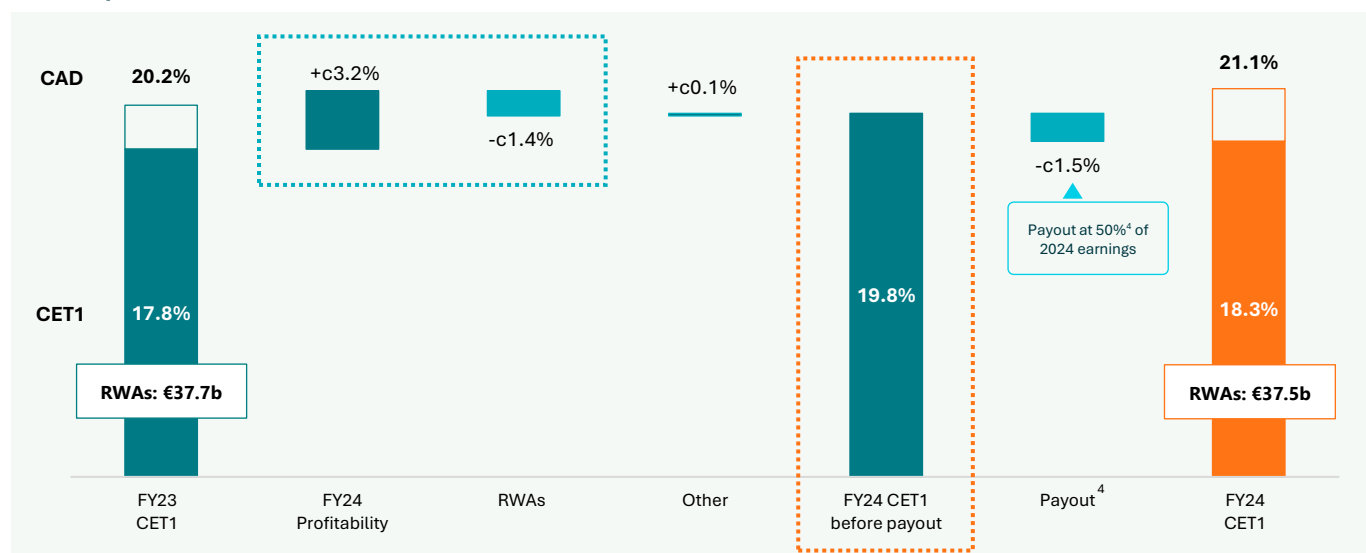
## NBG cost of funding (bps)



# Capital Adequacy

**CET1 ratio** settled at 18.3%, up by +0.5ppt yoy, absorbing an accrual for a 50%<sup>4</sup> payout in 2025 out of 2024 earnings and the sharp increase in credit RWAs. **Total capital ratio** increased by +1ppt yoy to 21.1%. Our **MREL ratio** reached 28.0%, exceeding the final requirement of 26.8% by 1.2ppts.

## FY24 capital movement

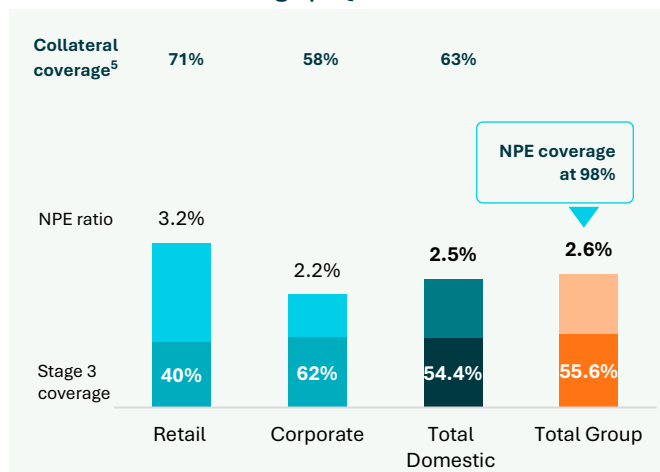


# Asset Quality

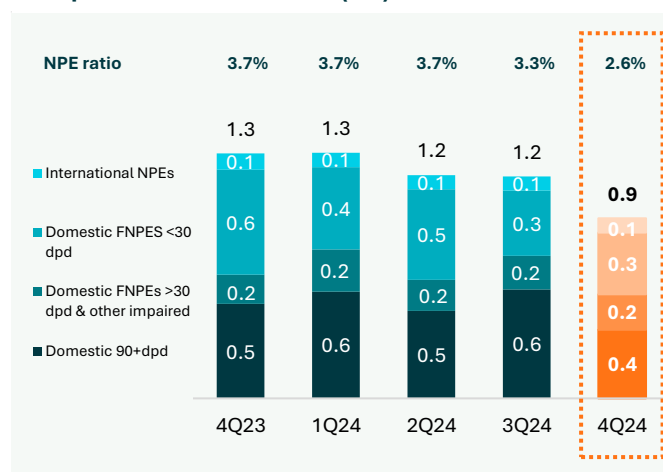
The lack of NPE flows and inorganic actions drove Group **NPE stock** below the €1b mark, translating into an **NPE ratio** of 2.6% in 4Q24. FY24 NPE flows came in well inside expectations, amounting to just over c€30m, allowing for a sustained CoR normalization to 53bps in FY24 at the Group level from 64bps in FY23.

At the same time, our **NPE coverage** reached almost 100% from 86% in 3Q24, with **Stage 3** and **Stage 2 coverage** standing at sector leading levels of 56% and 8%, respectively.

## NPE ratios and coverage | 4Q24



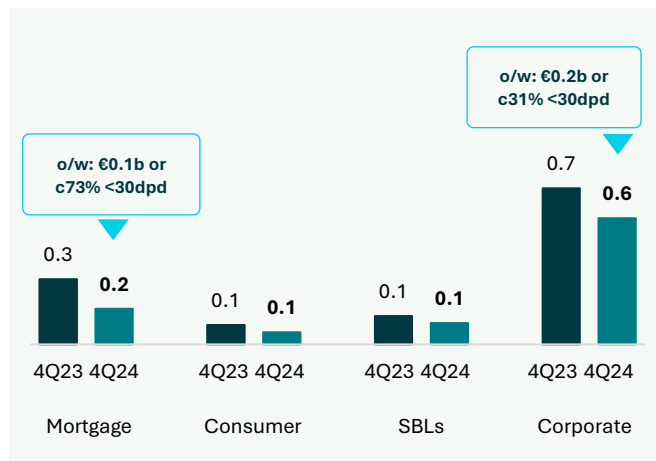
## Group NPE stock evolution (€ b)



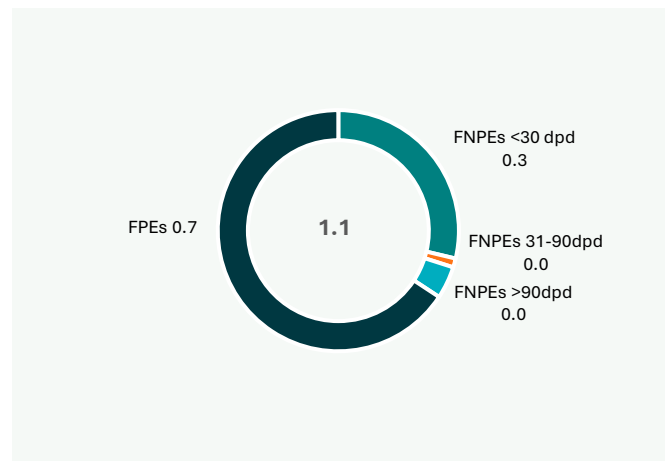
<sup>4</sup>Subject to AGM and regulatory approvals

<sup>5</sup>Bank level

Domestic NPE stock per category (€ b) | 4Q24



Domestic forborne stock (€ b) | 4Q24



**ESMA Alternative Performance Measures (APMs), definition of financial data and ratios used**

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The FY24 Results Press Release presents the Financial Results and other basic financial information of National Bank of Greece S.A. (the “Bank”) (together with its consolidated subsidiaries (the “Group”) for the year ended December 31, 2024 and has been prepared, in all material respects, from the underlying accounting and financial records of the Bank and the accounting policies applied by the Bank in the preparation of its annual financial statements in accordance with International Financial Reporting Standards (IFRS). The Financial Results and the basic Financial Information presented in this document refer to unaudited financial figures and include the estimates of the Management and provisions relating to financial data or other events of the fiscal year 2024. In the following period until the announcement of the audited annual financial statements and in case of events, having a material impact, either quantitative or qualitative with regards to the data presented herein, the Bank will timely inform the investment community.

The FY24 Results Press Release 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.

Name	Abbreviation	Definition
Attributable PAT / Net profit / (Loss) / Earnings	--	Profit for the period attributable to NBG equity shareholders
Balance Sheet	B/S	Statement of Financial Position
Cash and Reserves	--	Cash and balances with central banks
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 ("Fees")
Core Operating Result / Profit / (Loss)	COP	Core income less operating expenses, credit provisions and other impairments
Core Pre-Provision Income	Core PPI	Core Income less operating expenses
Core Profit / (Loss) after tax	Core PAT	Core operating profit less taxes
Core Return on Tangible Equity	Core RoTE	Core PAT of the year (or of the period annualized), over average tangible equity
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 c€1b in 4Q23 and c€3b in 1Q-3Q23
Cost-to-Core Income Ratio	C:CI	Operating expenses over core income
Deposits (Group / Total)	--	Due to customers
Depreciation	--	Depreciation and amortisation on investment property, property & equipment and software
Disbursements	--	Loan disbursements for the period/year, 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)
Fee Income / Fees	--	Net fee and commission income
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	Administrative and other operating expenses
Gross Loans	--	Gross carrying amount of loans and advances to customers at amortised cost before ECL allowance on loans and advances to customers at amortised cost + Loans and advances to customers mandatorily measured at FVTPL
International operations	--	International operations include the Group's business in North Macedonia (Stopanska Banka, Stopanska Leasing) and Cyprus (NBG Cyprus)
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) 2015/61
Loan and other impairments	--	The sum of credit provisions and other impairment charges, excluding one-off impairments of €3m for FY24 and credit provisions of €61m for Project Frontier III and other one-off impairments of €23m for FY23
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
MREL	--	The minimum requirement for own funds and eligible liabilities under the BRRD.
Net Cash (Position) / Excess Liquidity	--	Cash and balances with central banks + Due from banks and excluding Due to Banks.
Net Interest Margin	NIM	Net interest income over average total assets, which are calculated as the sum of the monthly average total assets
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
Net Interbank	--	Due from banks less Due to banks, excluding the TLTRO facility
Net Loans	--	Loans and advances to customers
Net NPEs	--	NPEs minus ECL allowance for loans and advances to customers at amortised cost
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 Loans	NPLs	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 (FY24: €36m, FY23: €35m) and other one-off costs (FY24: €132m, FY23: €58m)
Operating Result / Profit / (Loss)	--	Total income less operating expenses and loan & other impairments
Performing Loans / Exposures	PEs	Gross loans less NPEs, excluding senior notes and the short-term reverse repo facility of c€1b in 4Q23 and c€3b in 1Q-3Q23
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
Risk Weighted Assets	RWAs	Assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013
Tangible Equity / Book Value	TBV	Equity attributable to NBG shareholders less goodwill, software and other intangible assets
Taxes	--	Tax benefit / (expenses), excluding non recurring withholding taxes
Total Capital Ratio	CAD	Total capital as defined by Regulation No 575/2013 over RWAs, including the period PAT
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)”). For FY23, trading and other Income excludes other one-off net income of €21m
Total Lending Yield / Lending Yield		Return (or annualized return) calculated on the basis of interest income from Total loan book, over the average accruing Total loans balance

## Disclaimer

The information, statements and opinions set out in the FY24 Results Press Release and accompanying discussion (the “Press Release”) have been provided by the “Bank. They serve informational only purposes and should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and do not take into account particular investment objectives, financial situation or needs. It is not a research report, a trade confirmation or an offer or solicitation of an offer to buy/sell any financial instruments.

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The Press Release includes certain non-IFRS financial measures. These measures are presented in this section under “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. Due to rounding, numbers presented throughout the Press Release may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

## Forward Looking Statements

The Press Release contains forward-looking statements relating to management’s intent, belief or current expectations with respect to, inter alia, the Bank’s businesses and operations, market conditions, results of operation and financial condition, capital adequacy, risk management practices, liquidity, prospects, growth and strategies (“Forward Looking Statements”). Forward Looking Statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “may”, “will”, “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, “would”, “could” or similar expressions or the negative thereof.

Forward Looking Statements reflect knowledge and information available at the date of the Press Release are subject to inherent uncertainties and qualifications and are based on numerous assumptions, in each case whether or not identified in the Press Release. Although Forward Looking statements contained in the Press Release are based upon what management of the Bank believes are reasonable assumptions, because these assumptions are inherently subject to significant uncertainties and contingencies, including the progress in disinflation and risks related to increased geopolitical tensions, that are difficult or impossible to predict and are beyond the Bank’s control, no assurance can be provided that the Bank will achieve or accomplish these expectations, beliefs or projections. The possibility of rising trade fragmentation and protectionism amid higher tariff rates, which could disrupt supply chains, raise consumer prices and weigh on GDP growth represent key risk factors. Furthermore, the progress in disinflation could stall, jeopardizing the continuation of monetary policy easing and adversely impacting economic growth. In addition, geopolitical tensions and conflicts remain a source of concern, having the potential, inter alia, to disrupt energy markets. Finally, challenges regarding the fiscal trajectory in some countries, are on the rise. Moreover, uncertainty over the scope of actions that may be required by us, governments, and others to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying technological and industrial and governmental standards and regulations. Therefore, these events constitute additional factors that could cause actual results to differ materially from the ones included in the Forward-Looking Statements. Forward-Looking Statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability.

The Bank’s actual results may differ materially from those discussed in the Forward-Looking Statements. Some important factors that could cause actual results to differ materially from those in any Forward Looking Statements could include, inter alia, changes in domestic and foreign business, market, financial, political and legal conditions including changing industry regulation, adverse decisions by domestic or international regulatory and supervisory authorities, the impact of market size reduction, the ability to maintain credit ratings, capital resources and capital expenditures, adverse litigation and dispute outcomes, and the effect of such outcomes on the Group’s financial condition.

There can be no assurance that any Forward-looking Statement will be realized, and the Bank expressly disclaims any obligation or undertaking to release any updates or revisions to any Forward-Looking Statement to reflect any change in the Bank’s expectations with regard thereto or any changes in events, conditions, or circumstances on which any Forward-Looking Statement is based. Accordingly, the reader is cautioned not to place undue reliance on Forward-Looking Statements.

## No Updates

Unless otherwise specified all information in the Press Release is as of the date of the Press Release. Neither the delivery of the Press Release nor any other communication with its recipients shall, under any circumstances, create any implication that there has been no change in the Bank’s affairs since such date. Except as otherwise noted herein, the Bank does not intend to, nor will it assume any obligation to, update the Press Release or any of the information included herein.

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