

# 4Q23 Financial Results

12 March 2024

NATIONAL BANK  
OF GREECE



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# 01 Key Financial Highlights

# Impressive FY23 financial performance across key metrics

Core RoTE | %  
Core PAT<sup>1</sup> | € b

FY23 Core RoTE **18.3%**

FY23 Core PAT **1.20** **2.5x yoy**

4Q23 Core PAT **0.35**

C:CI | %  
Core PPI | € b

FY23 C:CI **31.6%**

FY23 Core PPI **1.81** **2.0x yoy**

FY23 Core Income **2.65** **+54% yoy**

Loan Disbursements,  
Balances | € b

FY23 Disbursements<sup>2</sup> **€7.0b**

Performing Loans **30.5** **+€1.3b yoy**

Non-Performing Loans **1.3** **-€0.5b yoy**

CET1,  
Total Capital | %

CET1 change yoy<sup>3</sup> **+c220bps**

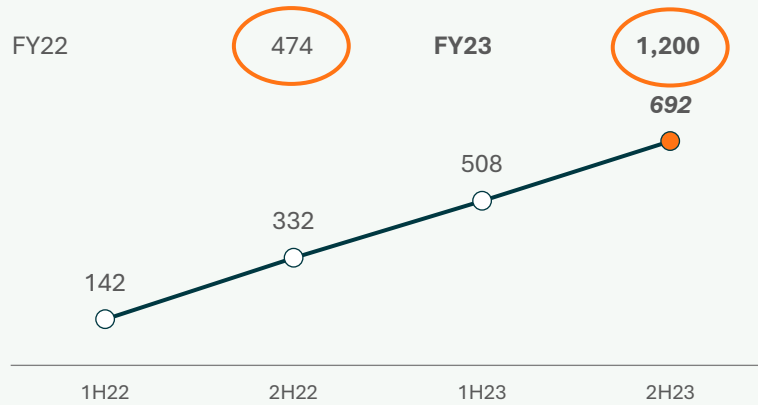
Total Capital **20.2%** **+c350bps yoy**

CET1 **17.8%** Includes 90bps dividend accrued from 4Q22 to 4Q23

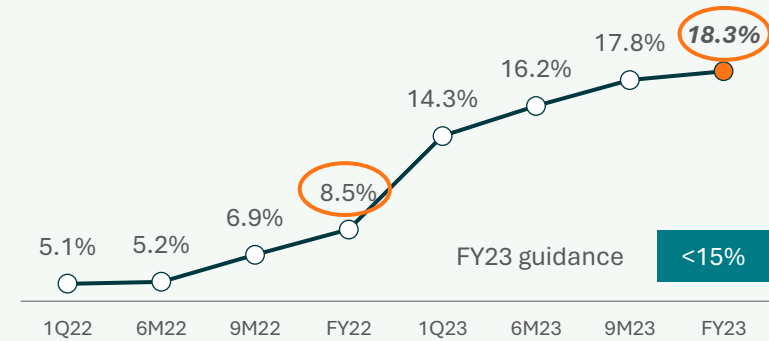
1 Core PAT excludes trading and other income | 2 Bank level. Additional €0.7b loans disbursed by subsidiaries | 3 Including dividend accruals

# FY23 Core PAT reaches €1.2b up by 2.5x yoy, far surpassing our August guidance

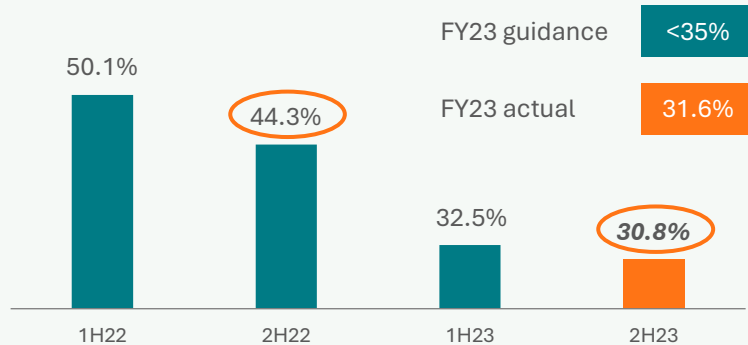
Core PAT | € m



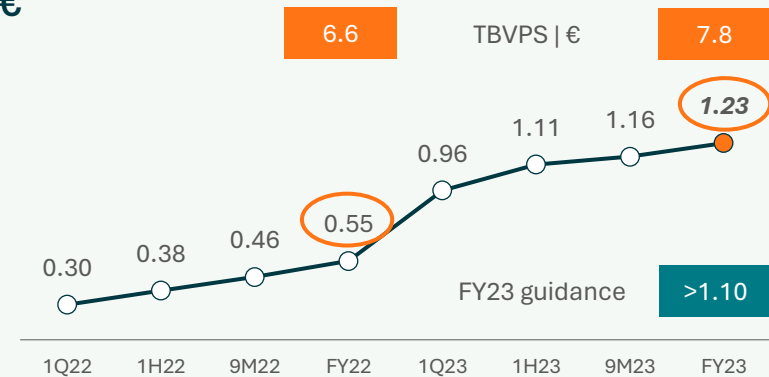
Core RoTE | %



Cost to Core Income | %



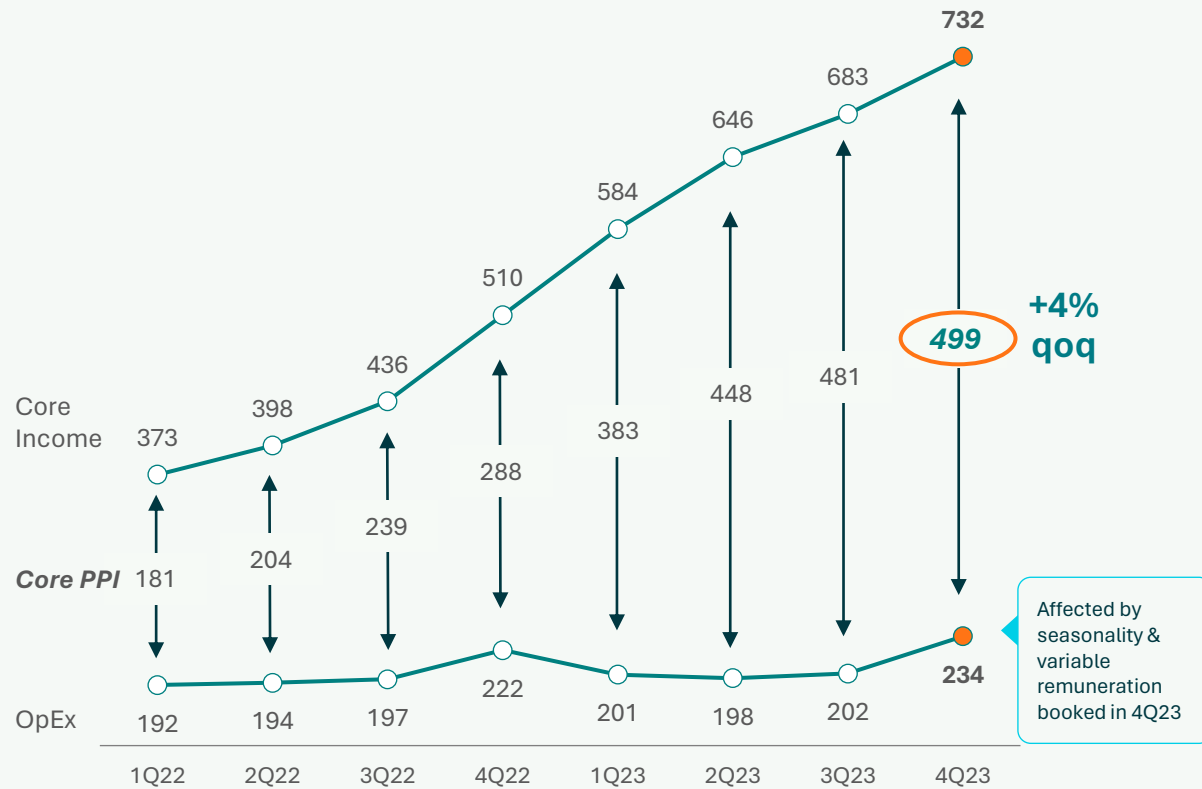
EPS<sup>1</sup> | €



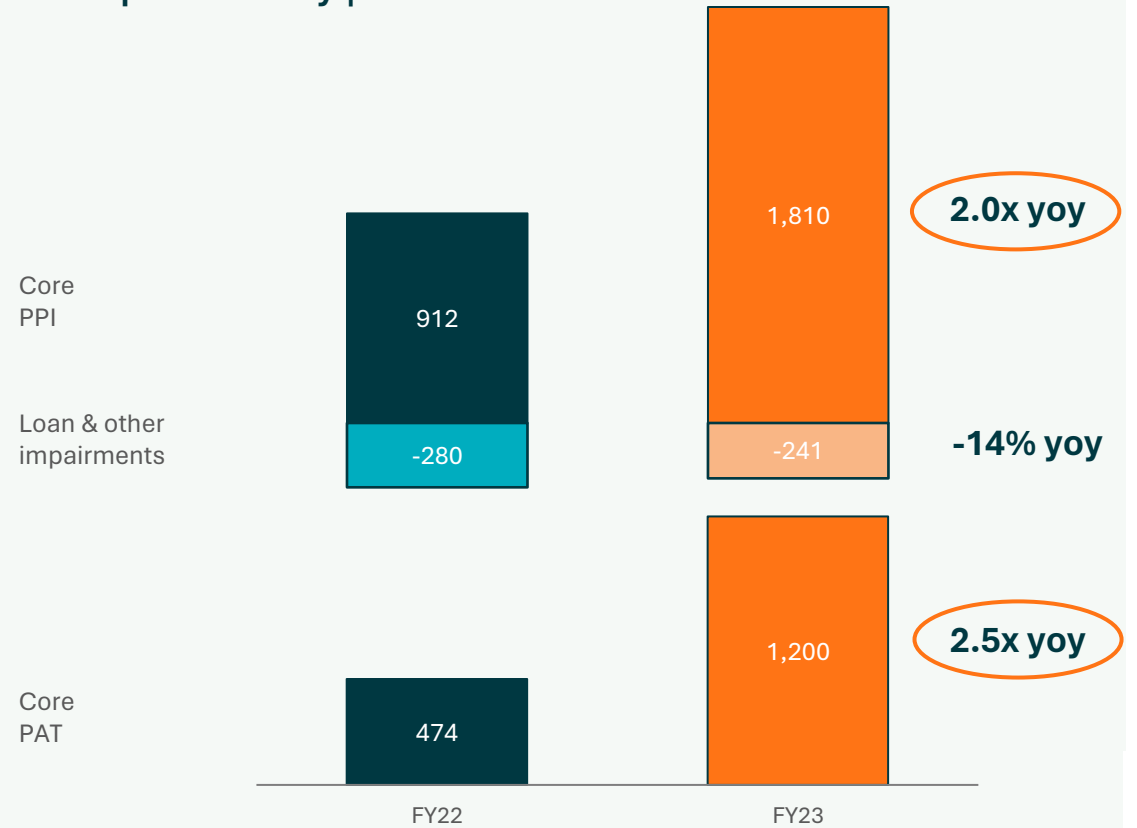
<sup>1</sup> Calculated as core PAT including loss budget (annualized) over outstanding ordinary shares

# Core income momentum accelerated in 4Q23, pushing FY23 core PPI 2.0x higher

Profitability “jaws” | € m

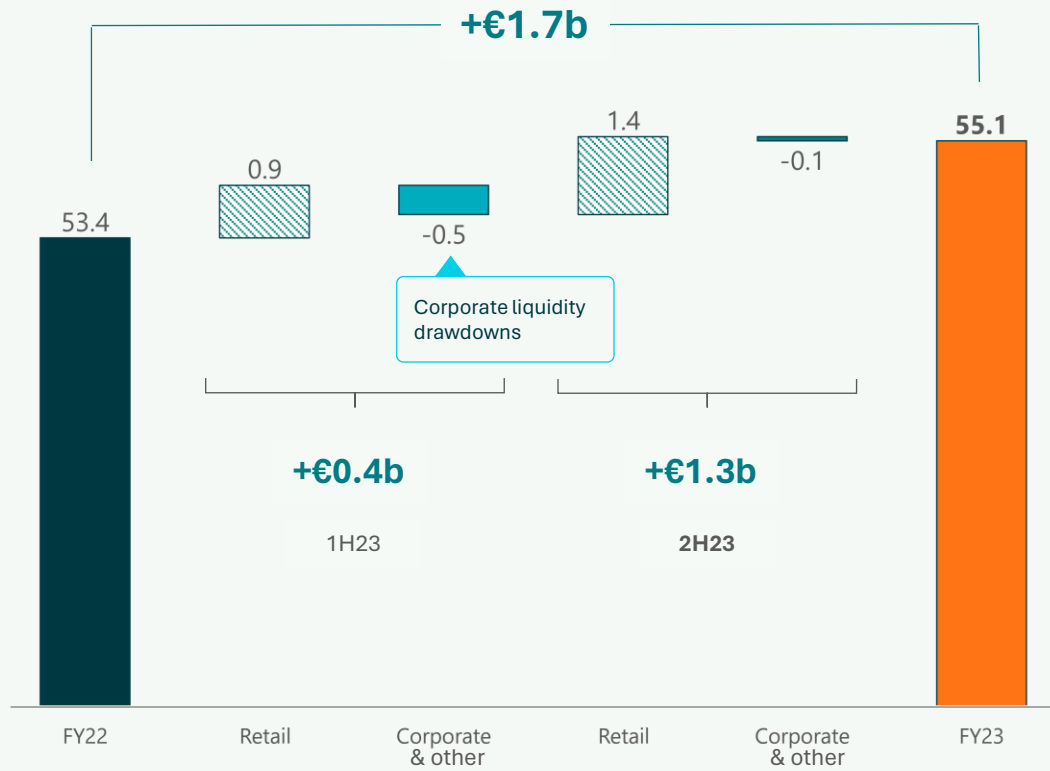


Core profitability | € m

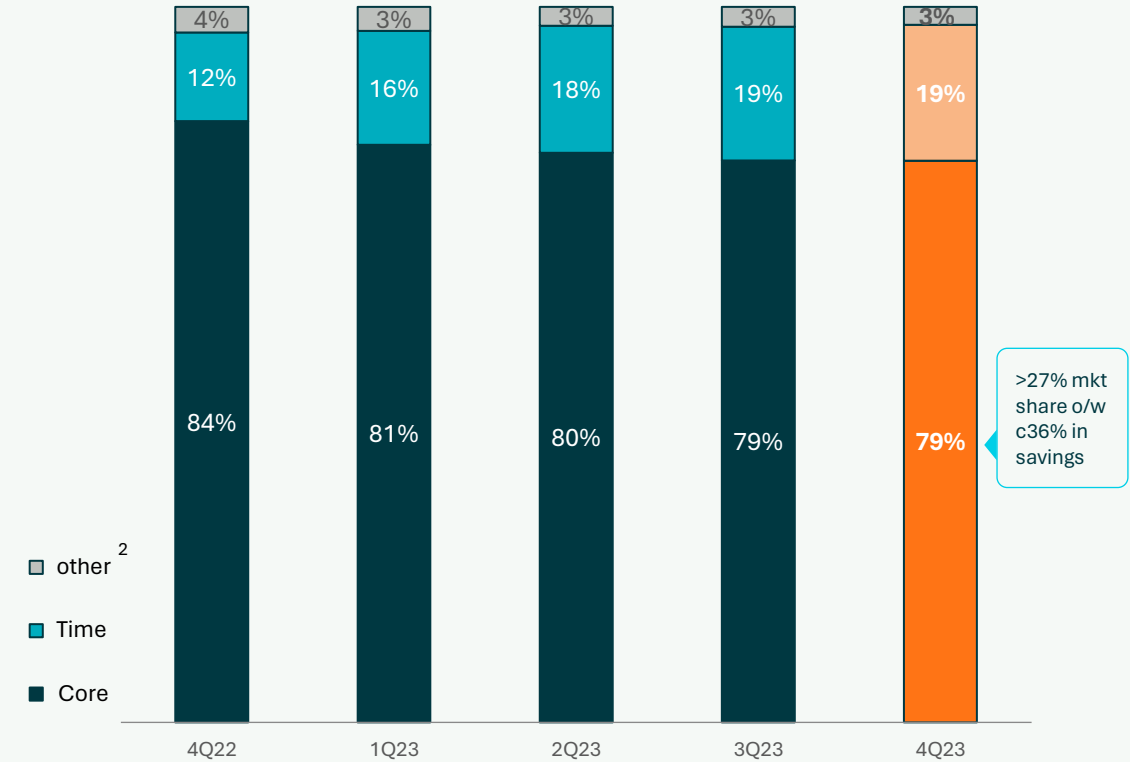


# Deposit mix: best in class; deposits increase by +€1.7b yoy

NBG Deposit<sup>1</sup> flows ytd (€ b)



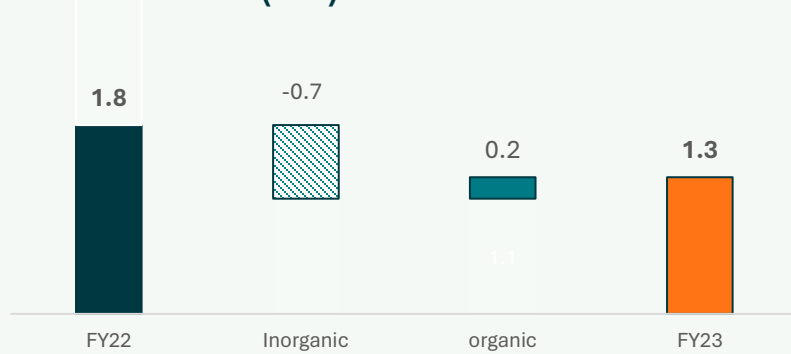
NBG Deposit<sup>1</sup> mix (%)



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

# NPE ratio at 3.7% down by 150bps yoy

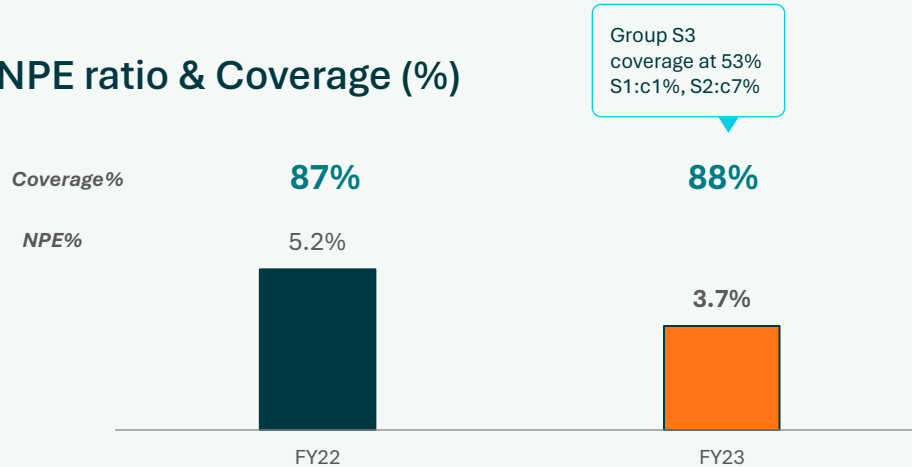
NPE stock and flow (€ b)



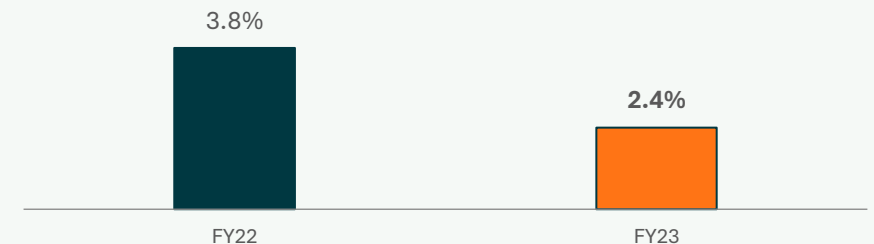
NPE decomposition (€ b)



NPE ratio & Coverage (%)



Net NPEs over CET1 (%)





# 02 Macro



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

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

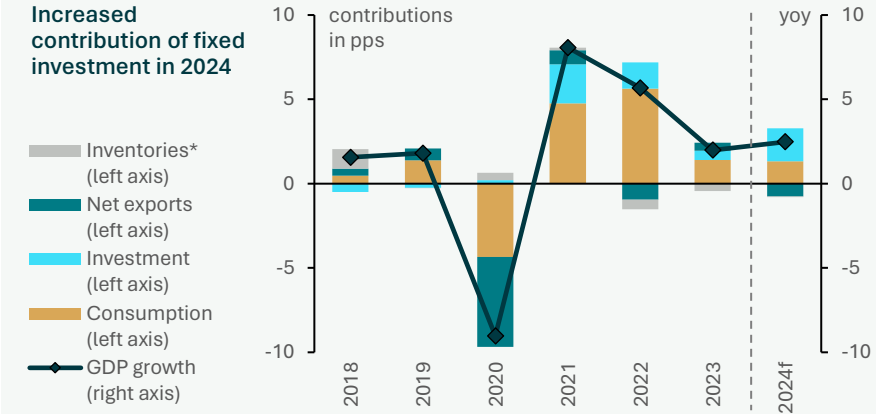
**Economic activity remained on a healthy upward trend in 2023** despite the unfavorable external environment, monetary tightening and heightened pressure from natural disasters.

**GDP increased by 2.0% yoy** in FY23 and is expected to **accelerate to 2.5% in 2024**, outpacing the euro area by a wide margin for a 4th consecutive year.

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

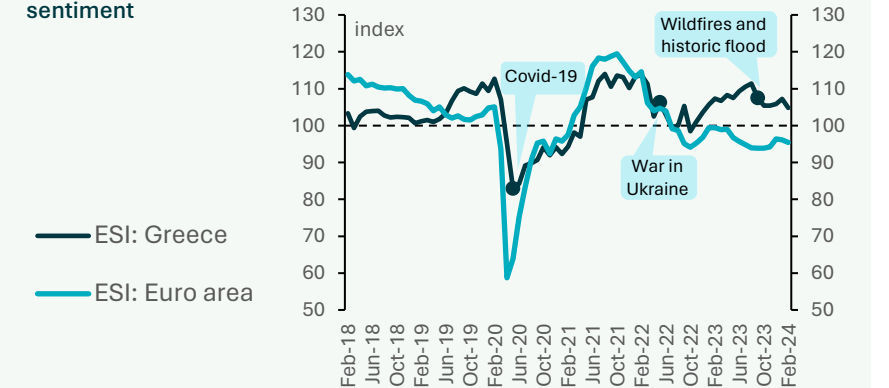
- The **unemployment rate fell to a 14-year low of 10.6%** in 4Q23; **average real wage increased by c2.0% yoy** in FY23
- **Business profits +6.1% yoy** in 9M23, heading to a 13-year high in FY23
- **Gross fixed capital formation (GFCF) at +4.0% yoy** in 2023 – non-residential GFCF at 12.5% of GDP, with robust prospects for 2024
- **Total exports +2.8% yoy** in 2023 (constant price terms) – to c.45% of GDP in nominal terms, the highest rate on record; tourism revenue in FY23 surged to €20.5b, +12.5% exceeding the previous high in 2019; **CA deficit shrunk by 1/3, to 6.4% of GDP**
- **Manufacturing production accelerated to 5.7% yoy** in 4Q23, with manufacturing PMI spiking to 55.7 in February, remaining the highest in the EA for 12 consecutive months
- The Greek **economic sentiment indicator picked-up to 106.0** in January-February (2-month average), compared with 95.8 for the euro area
- **Confidence in the construction sector climbed to a 25-year high**, in January-February 2024, on the back of steadily increasing order-books
- Successful response to energy risks with **RES share in electricity production close to 50% in 2023**; increasing role of Greece as an LNG transshipment hub with a strong pipeline of energy-efficiency related investments in the coming years

## Increased contribution of fixed investment in 2024



\*including other statistical discrepancies

## Robust economic sentiment

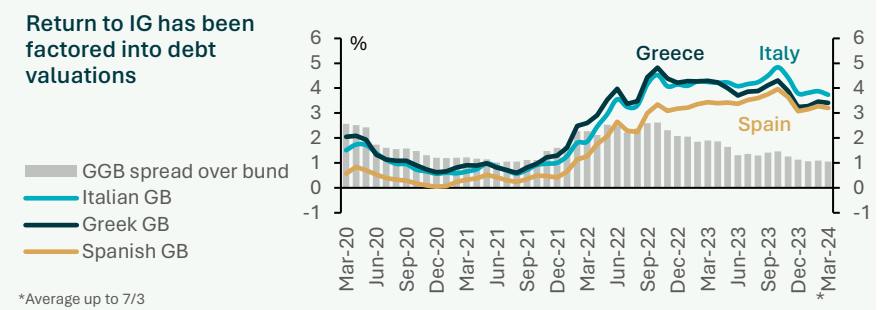
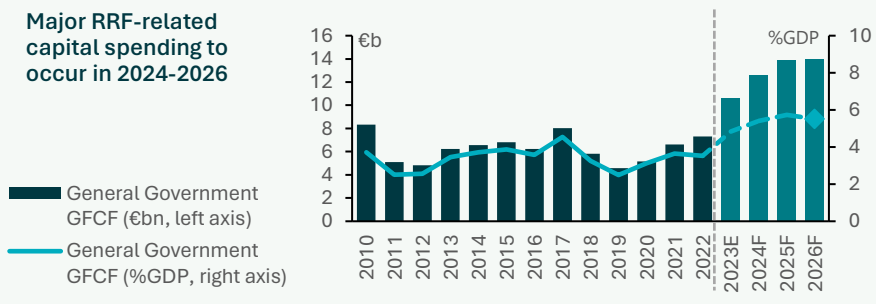
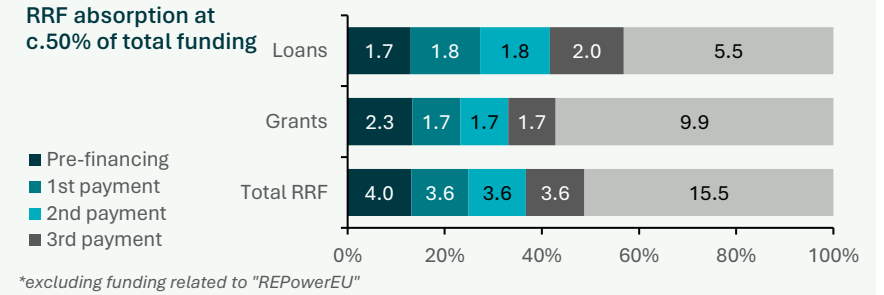


# Growth catalysts and reforms bolster economic prospects for 2024 and beyond

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

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

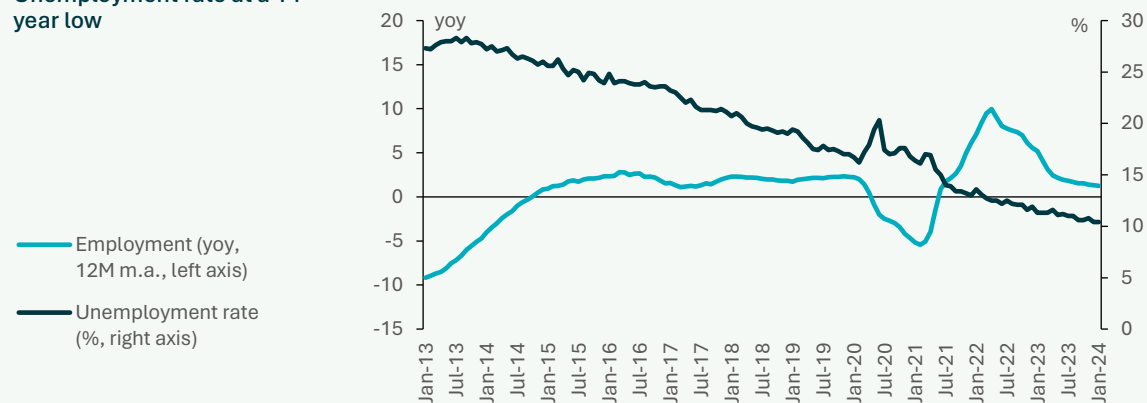
- **Growth impact of the RRF set to increase in 2024-2026**, as final expenditure (c. 15% of total funding until end-2023) lags behind the rapid absorption of funds - which already stood at c.50% of total funding (€14.7 b) until end of 2023, topping EU countries
- **Capacity utilization rates in industry and services stabilize at high levels**, presaging increasing GFCF and hiring trends
- **Robust labor market, slowing inflation** (CPI estimated at +2.5% in 2024) **increasing non-wage income and rising asset valuations**, to support consumption in 2024.
- **Tourism headed for a new record in 2024**, according to early booking and global tour operators
- **Rapid fiscal rebalancing**, with primary surplus expected to exceed the target of 1.1% of GDP in 2023 and 2.1% in 2024, and continuation of the **sharp reduction in public debt** (-50 pps of GDP in the past 4 years)
- **Improving credit prospects**, with investment grade status increasing the attractiveness of Greek assets, as the **monetary policy cycle is nearing a turning point**
- **Bank lending accelerated** to 5.9% yoy in December 2023, with **net loan flows of +€4.7b in September-December** (vs flat in 8M23), while private deposits climbed to a 13-year high
- Greek 10-year government bond yields at c40bps lower than the Italian bonds in the first three months of 2024, with the **spread over Bund stabilized at c.100 bps**, following the **return to Investment Grade**



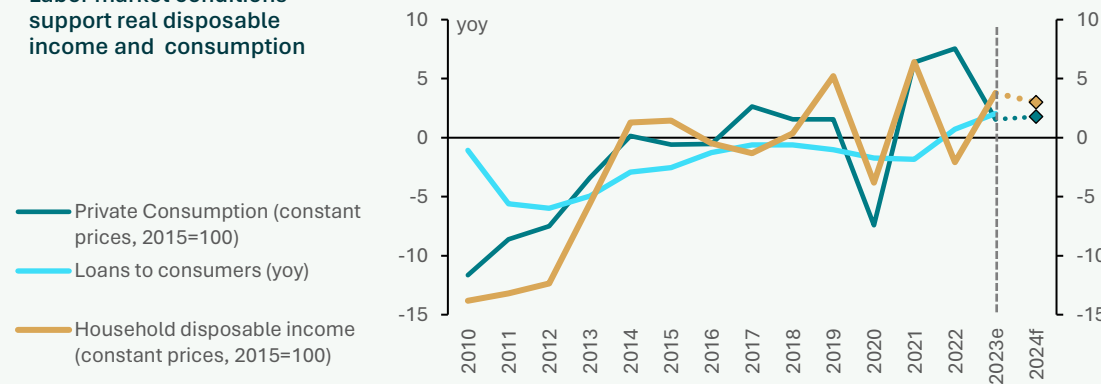
Sources: ELSTAT, Greek Ministry of Finance, EC, ECB, Refinitiv Eikon & NBG Economic Analysis

# Increasing household income and wealth, support household spending and investment

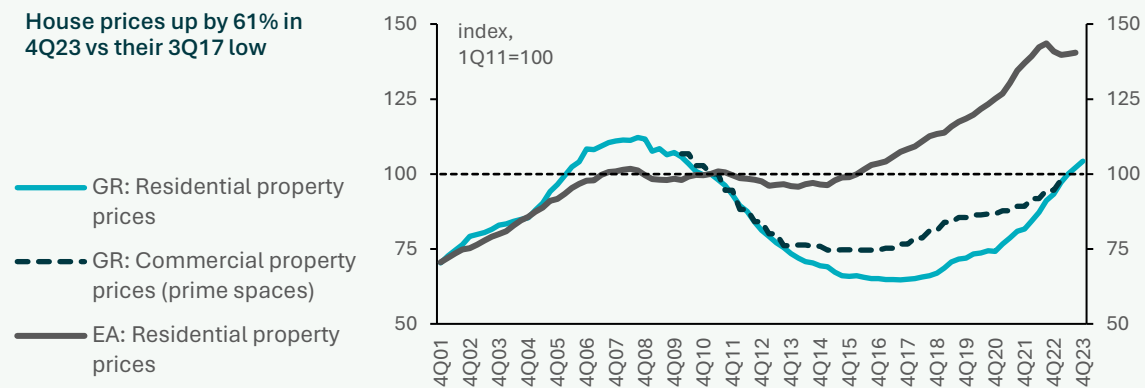
Unemployment rate at a 14-year low



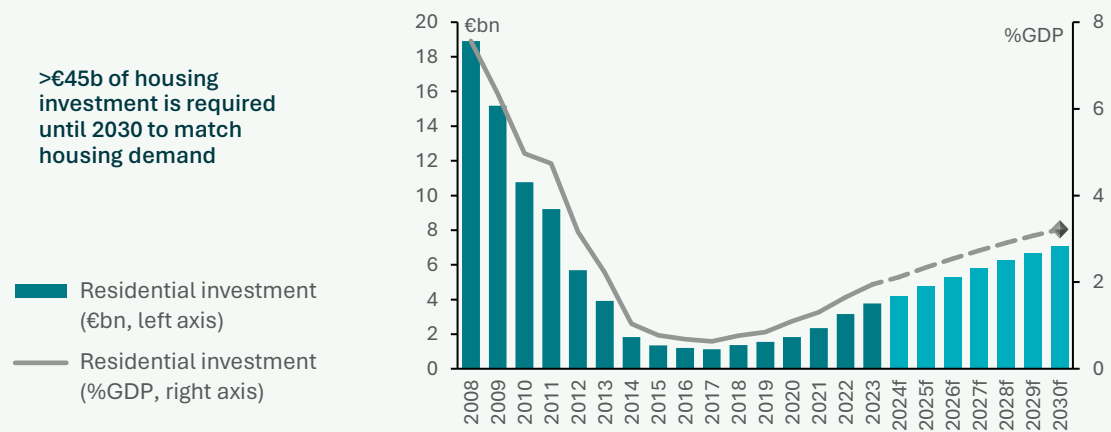
Labor market conditions support real disposable income and consumption



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



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

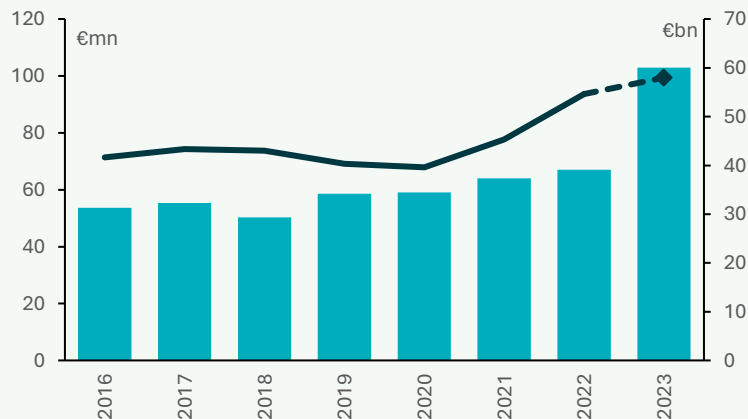


Sources: ELSTAT, Bank of Greece, ECB & NBG Economic Analysis estimates

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

Business profits on the rise combined with increasing stock market turnover

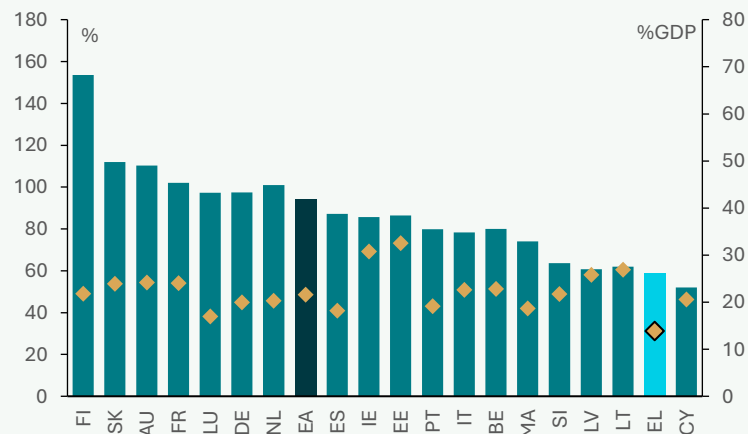
■ Average daily turnover in ATHEX (left axis)  
— GOS (Private Sector, right axis)\*



\*2023 estimate

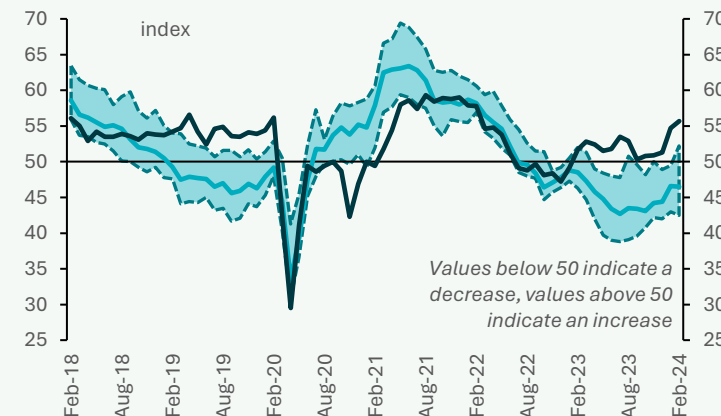
Closing the sizeable investment gap vs. the EA

■ Loan-to-deposit ratio (4Q23, left axis)  
◆ GFCF (4Q23, right axis)



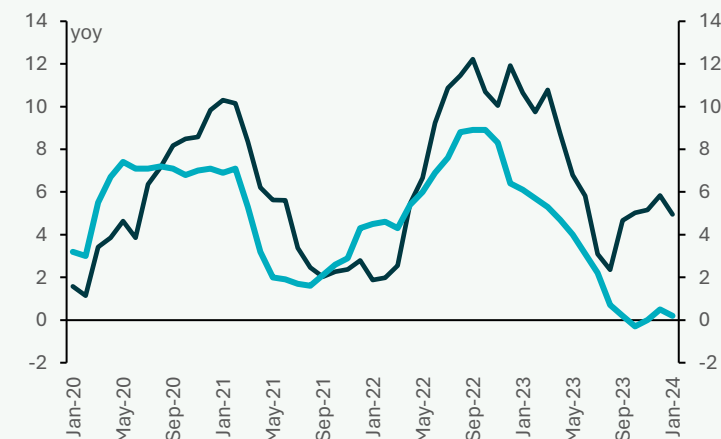
Remarkable outperformance of Greek manufacturing against euro area peers

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



Bank lending to corporates gained traction in 2H23

— Greece (yoy, %)  
— Euro area (yoy, %)



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

# Impressive fiscal rebalancing and sizeable pools of official financing

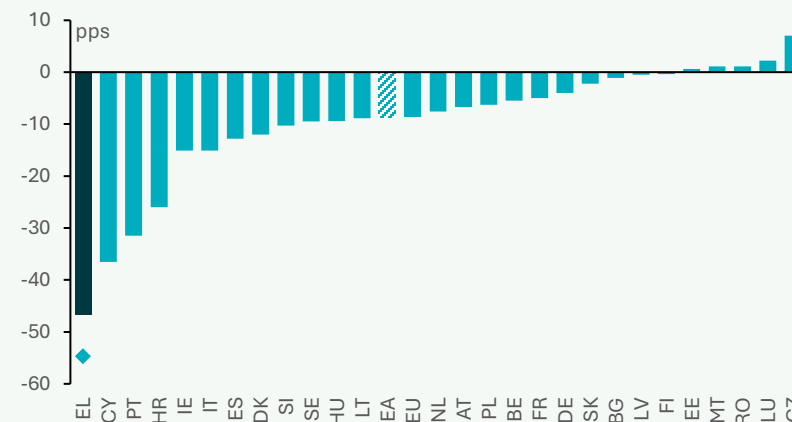
Sustained fiscal overperformance bolstered by macroeconomic tailwinds

■ Gen. Gov. primary balance: 2023E  
◆ Gen. Gov. primary balance: 2024F



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

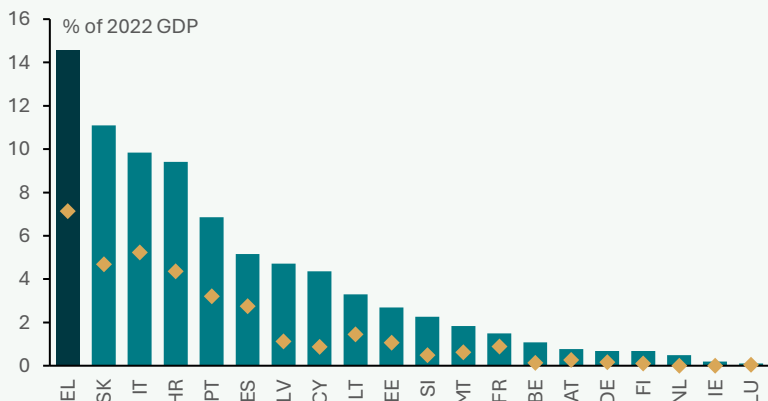
■ Cumulative change in gross public debt in 2020-2023 (in pps, % of GDP)  
◆ Cumulative change in gross public debt in 2020-2024 (in pps, % of GDP)



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

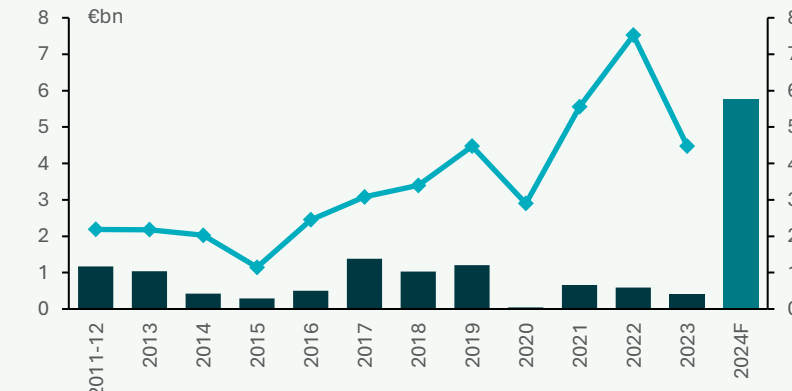
■ RRF\* allocation as % of GDP  
◆ RRF\* absorption as % of GDP

\*excluding funding related to "REPowerEU"



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


■ Privatization proceeds  
◆ FDI inflows



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

# 03 BP 2024-26 and Guidance

# 2023 results outperform our updated targets by a wide margin

	Guidance Mar'23	Guidance Aug'23	Actual	Delivery 
<b>Financial performance metrics</b>				
<b>P&amp;L KPIs</b>	FY23	FY23	FY23	
Net Interest Margin (bps)	>240	>300	303	<input checked="" type="checkbox"/>
Cost to Core Income	c42%	<35%	32%	<input checked="" type="checkbox"/>
Cost of Risk (bps)	c80	c80	64	<input checked="" type="checkbox"/>
EPS <sup>1</sup> (€)	c0.75	>1.1	1.2 <sup>2</sup>	<input checked="" type="checkbox"/>
Core RoTE	c11%	>15%	18.3%	<input checked="" type="checkbox"/>
<b>B/S KPIs</b>	FY23	FY23	FY23	
PE loan growth (€)	>1.0b	>1.0b	1.3b	<input checked="" type="checkbox"/>
NPE ratio, domestic	c5%	c5%	3.7%	<input checked="" type="checkbox"/>
S3 coverage, domestic	>50%	>50%	52%	<input checked="" type="checkbox"/>
CET1 (%), organic capital generation <sup>3</sup>	>350bps 3Y	>450bps 3Y	>200bps 1Y	<input checked="" type="checkbox"/>
<b>Macro assumptions</b>	FY23	FY23	FY23	
Real GDP growth (%)	1.6%	2.5%	2.2%	
CPI yoy growth aop (%)	5.6%	3.3%	3.5%	
Unemployment rate aop (%)	12.3%	10.8%	10.7%	
ECB DFR eop (bps)	250	375	400	
RRE prices yoy growth (%)	1.8%	8.8%	12.6%	

Clean balance sheet,  
with normalizing CoR

Increased efficiency,  
with continued cost  
discipline

High sustainable core  
profitability

Accelerated capital  
buffer build up

<sup>1</sup> Calculated on core PAT | <sup>2</sup> Including loss budget of c€60m | <sup>3</sup> Profitability net of RWAs expansion and DTC amortization before dividend payments



# Targeting >13% core RoTE for 2026 and >500bps of 3-year organic capital generation

Core income resilience despite record high levels

Continued cost discipline & high efficiency

Clean balance sheet and normalized CoR

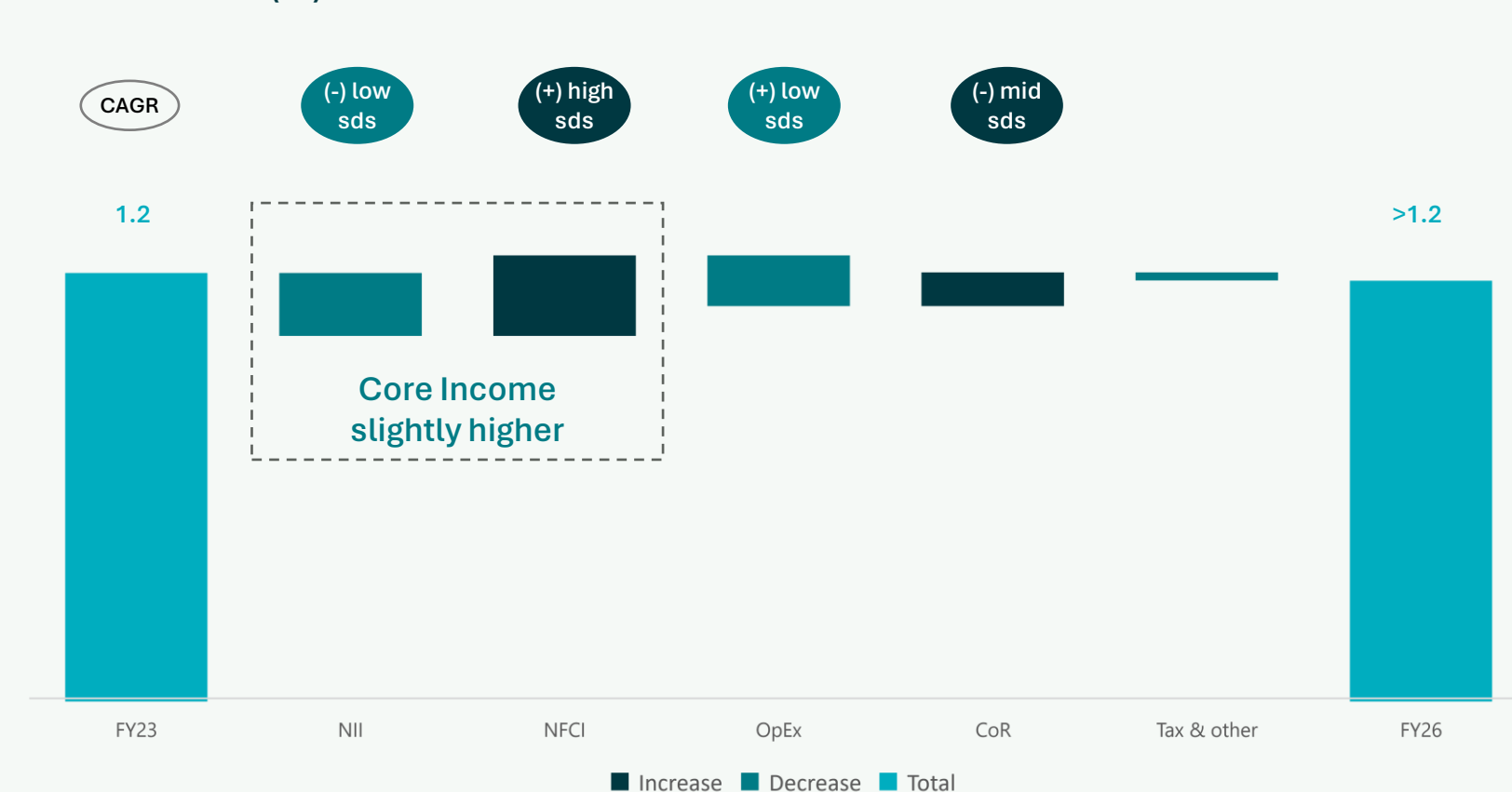
Over 13% core RoTE despite further enhancement of capital buffers

Financial performance metrics	Actual	Updated Guidance 2024-2026	
	FY23	FY24E	FY26E
<b>P&amp;L KPIs</b>	<b>FY23</b>	<b>FY24E</b>	<b>FY26E</b>
Net Interest Margin (bps)	303	<290	<270
Cost to Core Income	32%	<35%	c35%
Cost of Risk (bps)	64	<65	<50
Core PAT (€ b)	1.2	c1.2	>1.2
<b>EPS<sup>1</sup> (€)</b>	<b>1.2<sup>2</sup></b>	<b>c1.2</b>	<b>&gt;1.3</b>
<b>Core RoTE<sup>3</sup></b>	<b>18.3%</b>	<b>c15%</b>	<b>&gt;13%</b>
<b>B/S KPIs</b>	<b>FY23</b>	<b>FY24E</b>	<b>FY26E</b>
PE loan growth	5%	+7% CAGR 2023-2026	
NPE ratio, domestic	3.7%	c3.5%	<3%
S3 coverage, domestic	52%	>50%	>50%
<b>CET1 (%), organic cap gen<sup>4</sup></b>	<b>&gt;200bps 1Y</b>	<b>&gt;500bps 3Y</b>	
<b>Macro assumptions</b>	<b>FY23</b>	<b>FY24E</b>	<b>FY26E</b>
Real GDP growth (%)	2.0%	2.6%	2.2%
CPI aop yoy growth (%)	3.5%	2.7%	1.9%
Unemployment rate aop (%)	11.0%	10.1%	9.0%
ECB DFR eop (bps)	400	300	225
RRE prices yoy growth (%)	13.4%	5.8%	1.9%

>18% on 14% internal CET1 target

# Core PAT in excess of €1.2b in 2026 despite rate normalization

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 the 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

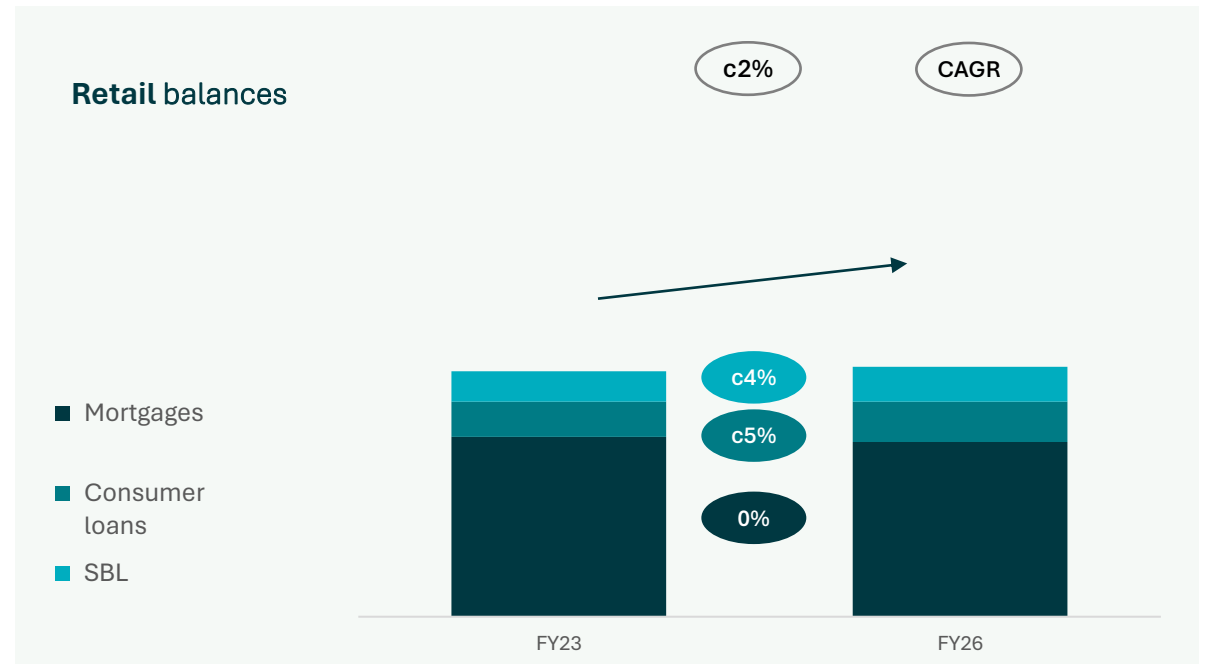
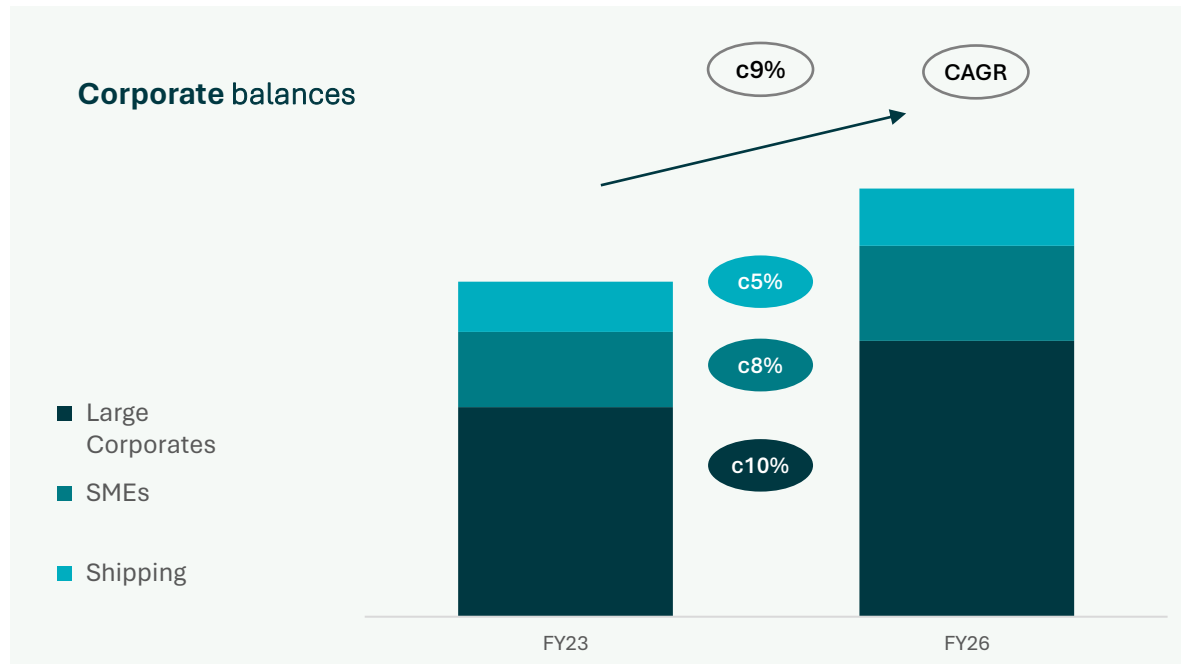
### OpEx

- 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

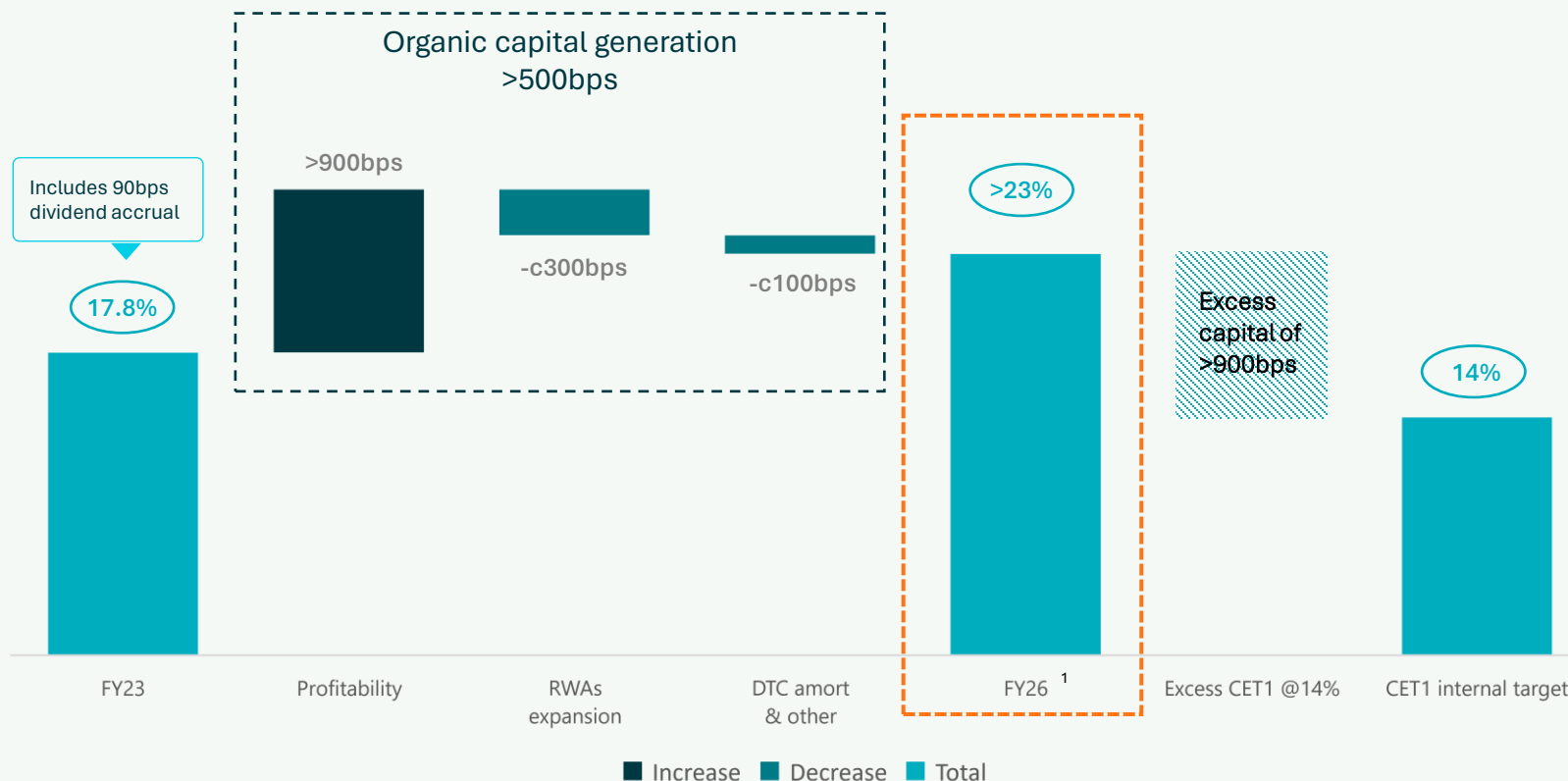


- Maintain leadership in energy transition and large-scale structured finance projects sustaining a strong pipeline of investments
- Capitalize on NBG 2.0 Program for RRF to further grow green and digital portfolios
- Launch new guaranteed/co financing products and increase exposure in international 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 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; dividend payout will steadily increase to European levels, to be complemented by buybacks

<sup>1</sup> 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

# 04 Financial Results in Detail

# FY23 Group core PAT of €1.2b and Core RoTE>18%, driven by core income (+54% yoy)

## P&L Highlights

4Q23 Group core PAT at €345m, on the back of accelerated core income growth (+7% qoq) and tight cost control, which pushed FY Group core PAT to €1.2b, up by 2.5x yoy

Specifically in 4Q23, the impressive performance was driven by:

- **Sustained NII momentum**, up by 6% qoq, aided by higher average base rates, offsetting mildly higher deposit and wholesale funding costs; as a result NIM continued to rise, up by +15bps qoq to 337bps in 4Q23
- **Fee income growth**, picked up sharply to +15% qoq (FY23 +10% yoy) as corporate banking fees from business lending and trade finance were complemented by increased cross selling of investment and insurance products; excluding the merchant acquiring deconsolidation, FY23 fees were up by +17% yoy
- **Continued operating expense discipline**, with FY23 personnel and G&A expense growth well below inflation (+c2%) despite collectively-agreed wage increases and variable pay accrual in 4Q23; higher depreciation charges reflect our strategic IT CapEx plan roll out, spearheaded by the replacement of our CBS; FY23 C:CI at 31.6%
- **At the FY23 level CoR** stood at 64bps well inside our 80bps guidance, reflecting low NPE formation

Core RoTE exceeded 18% for FY23 before adjusting for excess capital

P&L   Group (€ m)	FY23	FY22	YoY	4Q23	QoQ
NII	2,263	1,369	+65%	623	+6%
Net fee & commission income	382	347	+10%	109	+15%
<b>Core Income</b>	<b>2,645</b>	<b>1,717</b>	<b>+54%</b>	<b>732</b>	<b>+7%</b>
Trading & other income	93	344	-73%	30	>100%
<b>Total Income</b>	<b>2,739</b>	<b>2,060</b>	<b>+33%</b>	<b>762</b>	<b>+10%</b>
Operating Expenses	(835)	(805)	+4%	(234)	+16%
<b>Core PPI</b>	<b>1,810</b>	<b>912</b>	<b>+99%</b>	<b>499</b>	<b>+4%</b>
<b>PPI</b>	<b>1,903</b>	<b>1,255</b>	<b>+52%</b>	<b>529</b>	<b>+8%</b>
Loan & other Impairments	(241)	(280)	-14%	(66)	+22%
<b>Core Operating Profit</b>	<b>1,569</b>	<b>632</b>	<b>&gt;100%</b>	<b>433</b>	<b>+1%</b>
<b>Operating Profit</b>	<b>1,662</b>	<b>975</b>	<b>+71%</b>	<b>463</b>	<b>+7%</b>
Taxes	(370)	(157)	>100%	(88)	+8%
<b>Core PAT</b>	<b>1,200</b>	<b>474</b>	<b>&gt;100%</b>	<b>345</b>	<b>-0%</b>
<b>Attributable PAT</b>	<b>1,106</b>	<b>1,120</b>	<b>-1%</b>	<b>315</b>	<b>+20%</b>
Key P&L ratios	FY23	FY22	YoY	4Q23	QoQ
NIM over avg assets (bps)	303	169	+135	337	+15
Cost-to-Core Income (%)	31.6%	46.9%	-15.3pps	31.9%	+2.3pps
CoR (bps)	64	70	-6	58	-5
Core PAT margin (bps)	370	152	+218	421	-10
Core RoTE (%)	18.3%	8.5%	+9.8pps	19.9%	-0.9pps

# Accelerated loan expansion in 4Q23, leads FY23 PEs +€1.3b higher, in line with guidance

## Balance sheet Highlights

### Disbursements accelerate to €2.6b in 4Q23

- Strong disbursements<sup>1</sup> in 4Q23 lead total for the FY23 to **€7.0b** versus €6.7b in FY22
- PE loan expansion at +€1.3b** yoy, in line with our net credit expansion guidance, to €30.5b at Group level, driven by SMEs, Project Finance and Shipping; FY23 retail domestic disbursements accelerate to €1.2b
- Fixed rate securities** expansion provides protection against future ECB rate normalization
- Domestic deposit** growth continued strong, up +€1.7b, reflecting retail customer dynamics, as corporate deposit drawdowns affected both liquidity and net PE expansion during FY23. Netting off residual TLTRO exposure (€1.85b) and factoring in our net lender interbank position, **net cash** increased further to **€8.0b** in 4Q23

### NPE ratio at 3.7%, net NPEs at €0.2b

- NPE stock** at €1.3b; **NPE coverage** at 88%
- 4Q23 NPE flows** at just +c€50m, with **FY23 NPE reduction** at -€0.5b

### CET1 at 17.8%, total capital at 20.2%

- Strong profitability pushes **CET1<sup>2</sup>** +c220bps higher yoy to 17.8% including a dividend provision of 90bps for a 30% payout (4Q22-4Q23); **CAD<sup>2</sup>** at 20.2% up +350bps yoy

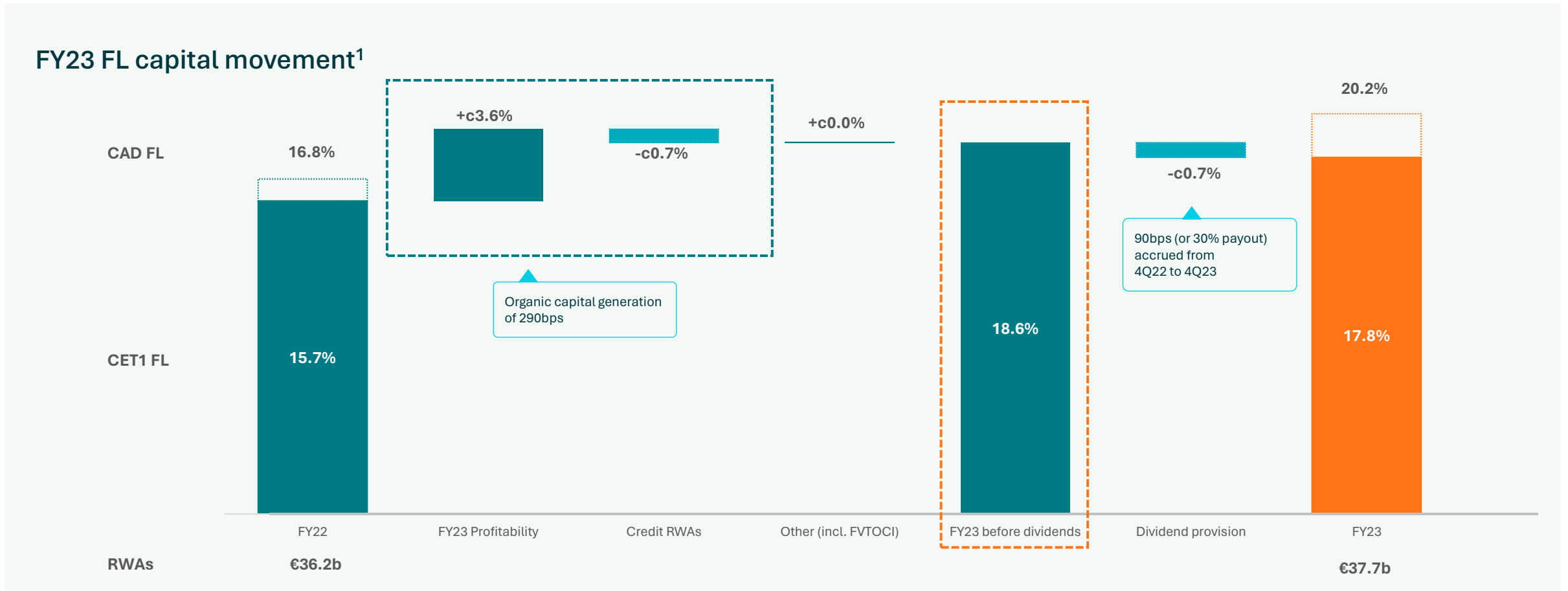
## Key Balance Sheet items & ratios | Group

Key Balance sheet items	FY23	9M23	6M23	3M23	FY22
Total Assets (€ b)	74.6	73.9	72.8	75.2	78.1
Performing Loans (€ b)	30.5	29.6	29.0	29.1	29.2
Securities (€ b)	17.2	15.7	15.8	15.1	13.6
Deposits (€ b)	57.1	56.3	55.7	54.8	55.2
Tangible Equity (€ b)	7.1	6.8	6.6	6.3	6.0
Key Balance sheet ratios	FY23	9M23	6M23	3M23	FY22
<b>Liquidity</b>					
Loans-to-Deposits	58%	57%	57%	58%	59%
LCR	262%	252%	254%	269%	259%
<b>Asset quality</b>					
NPE ratio	3.7%	3.7%	5.4%	5.2%	5.2%
NPE coverage	87.5%	93.1%	82.1%	87.6%	87.3%
Stage 3 coverage	52.8%	55.3%	54.5%	58.0%	58.0%
<b>Capital</b>					
CAD <sup>2</sup>	20.2%	20.3%	18.3%	17.6%	16.8%
CET1 <sup>2</sup>	17.8%	17.9%	17.3%	16.5%	15.7%
RWAs <sup>3</sup> (€ b)	37.7	36.6	36.7	36.5	36.2

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



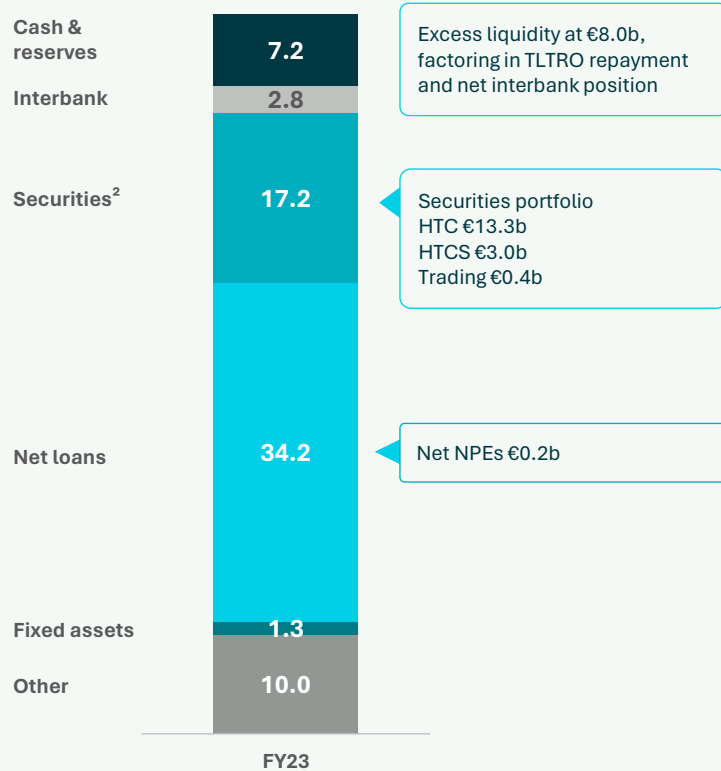
# FY23 CET1 increases by a record +220bps yoy post dividend provision for a 30% payout



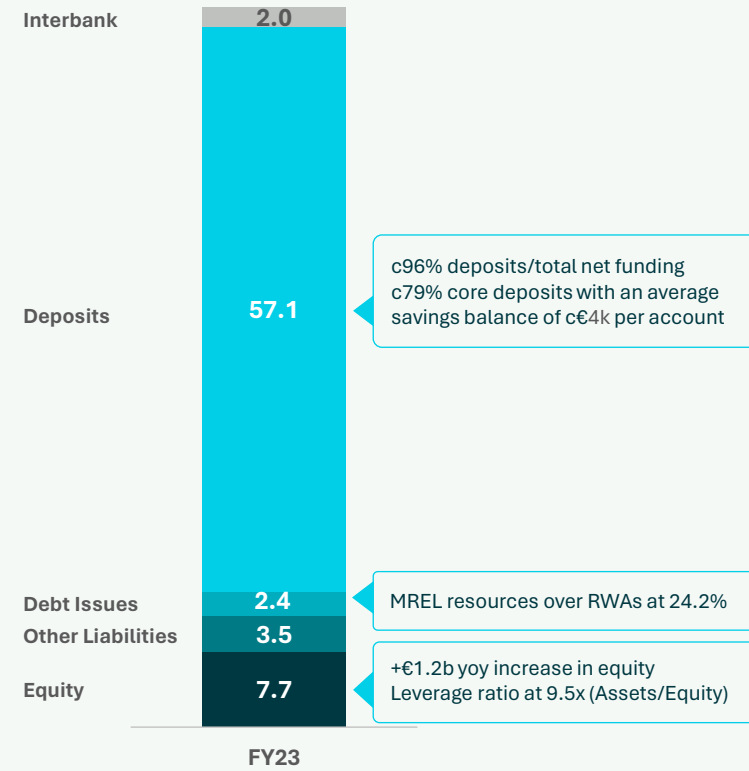
<sup>1</sup> Including period PAT and dividend provision

# A unique comparative advantage is our “Fortress balance sheet”

## Group Assets<sup>1</sup> (€ b)



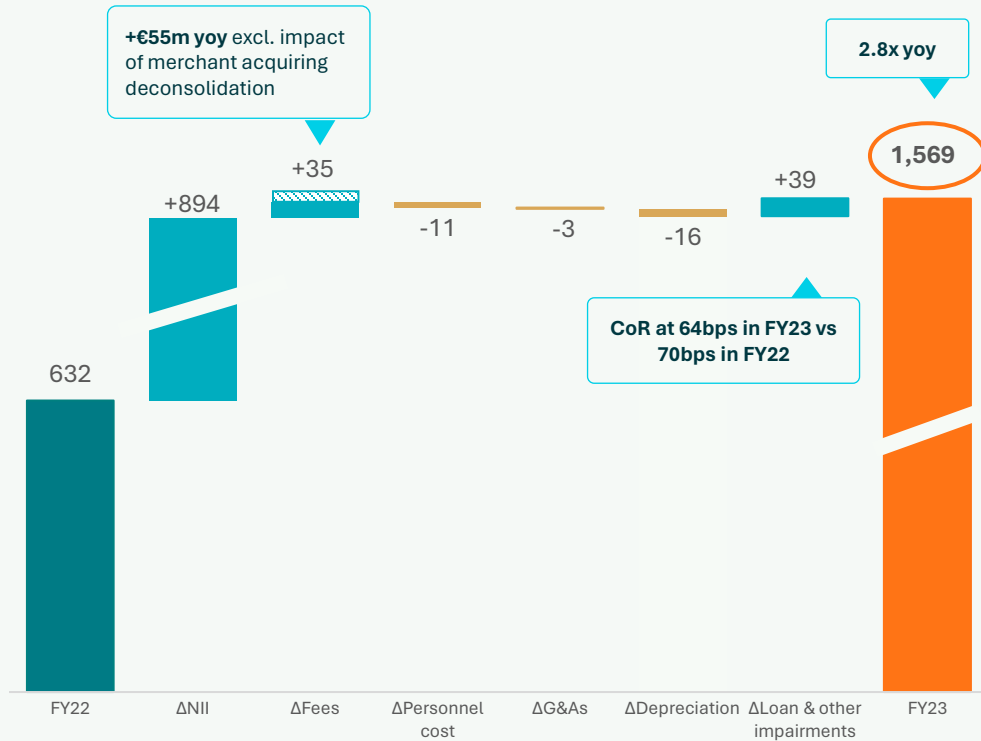
## Group Liabilities<sup>1</sup> (€ b)



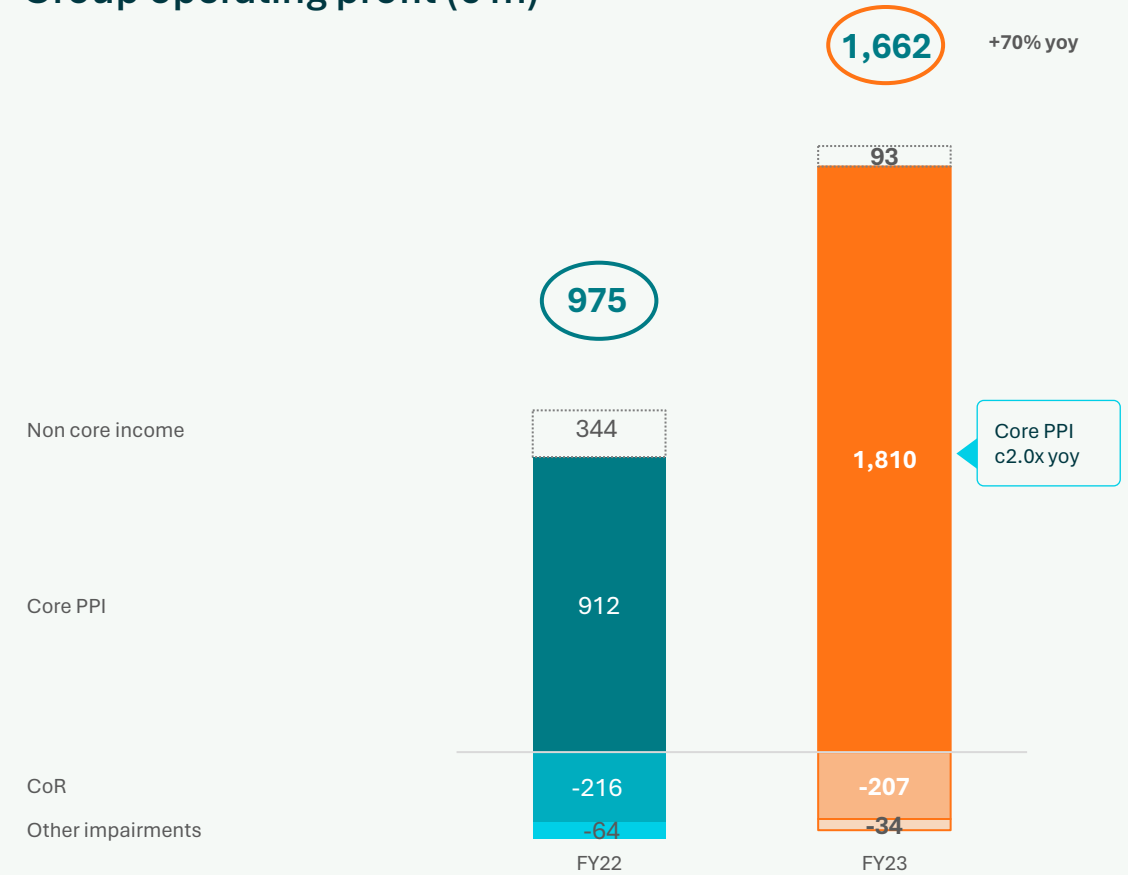
1 Balance sheet net of TLTRO repayment | 2 Includes €0.5b of equities

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

Group COP (€ m)

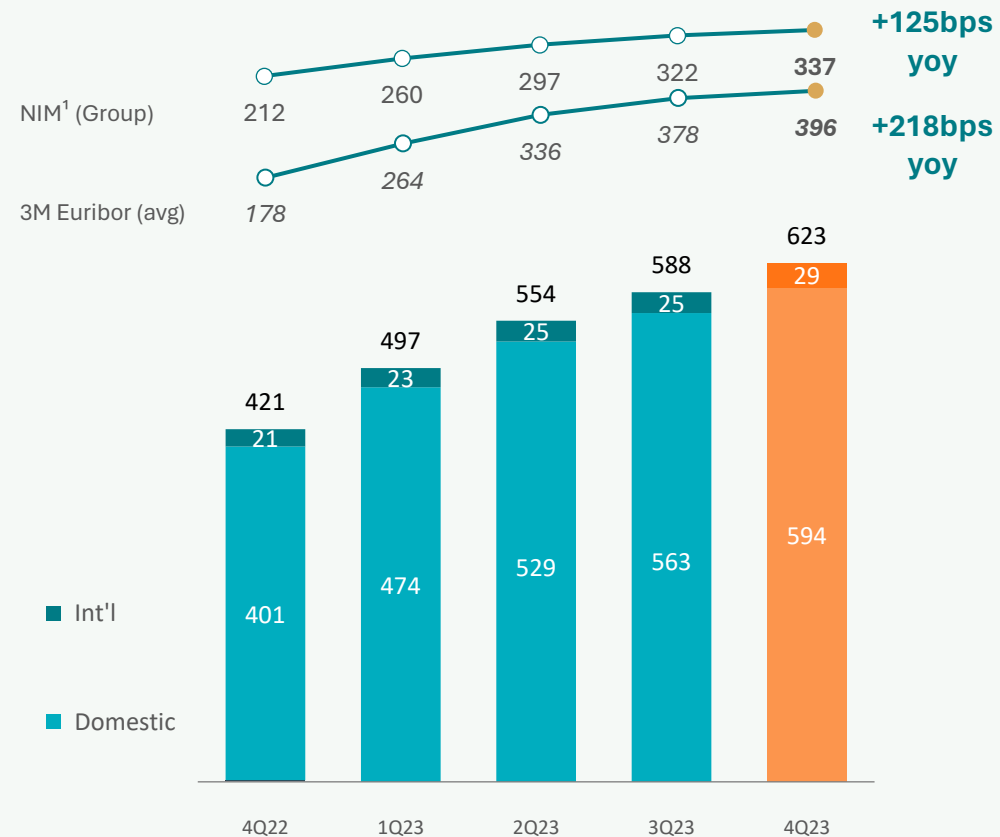


Group operating profit (€ m)

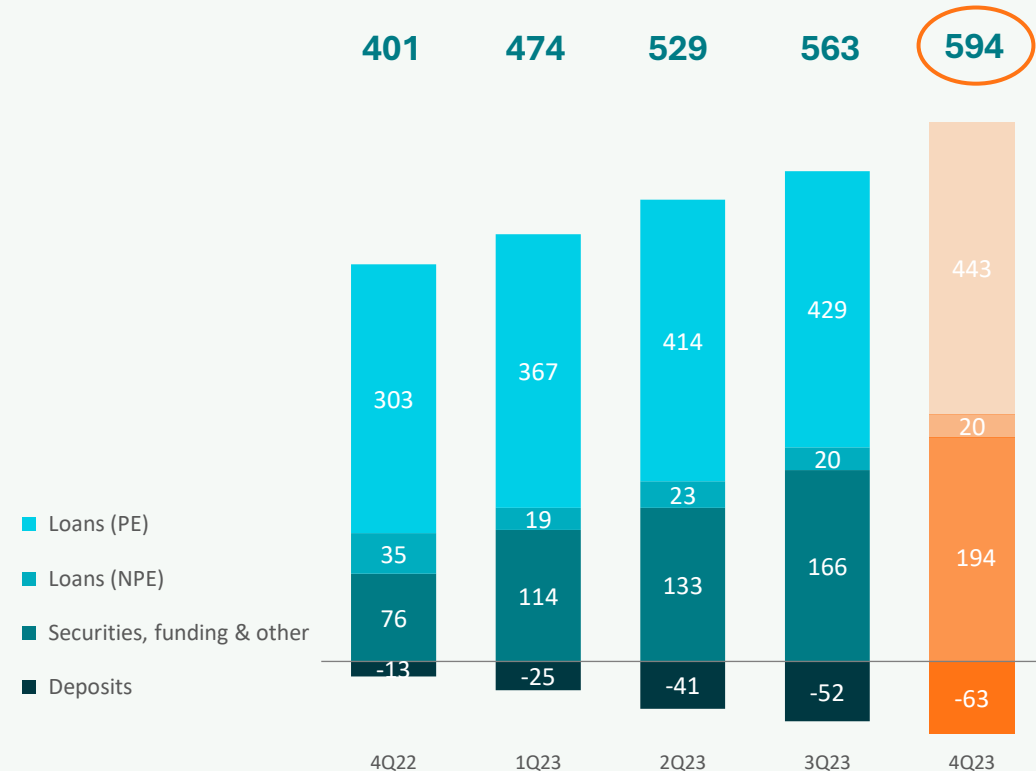


# NII momentum in 4Q23 is aided by higher average base rates

Group NII (€ m), Group NIM (bps)



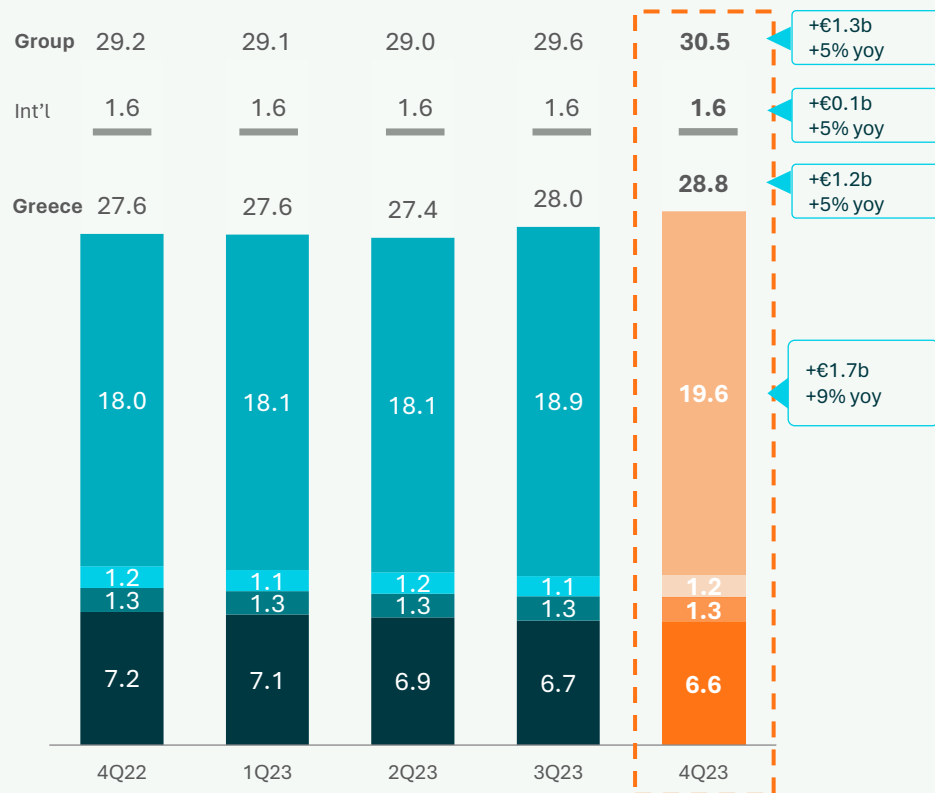
Domestic NII breakdown (€ m)



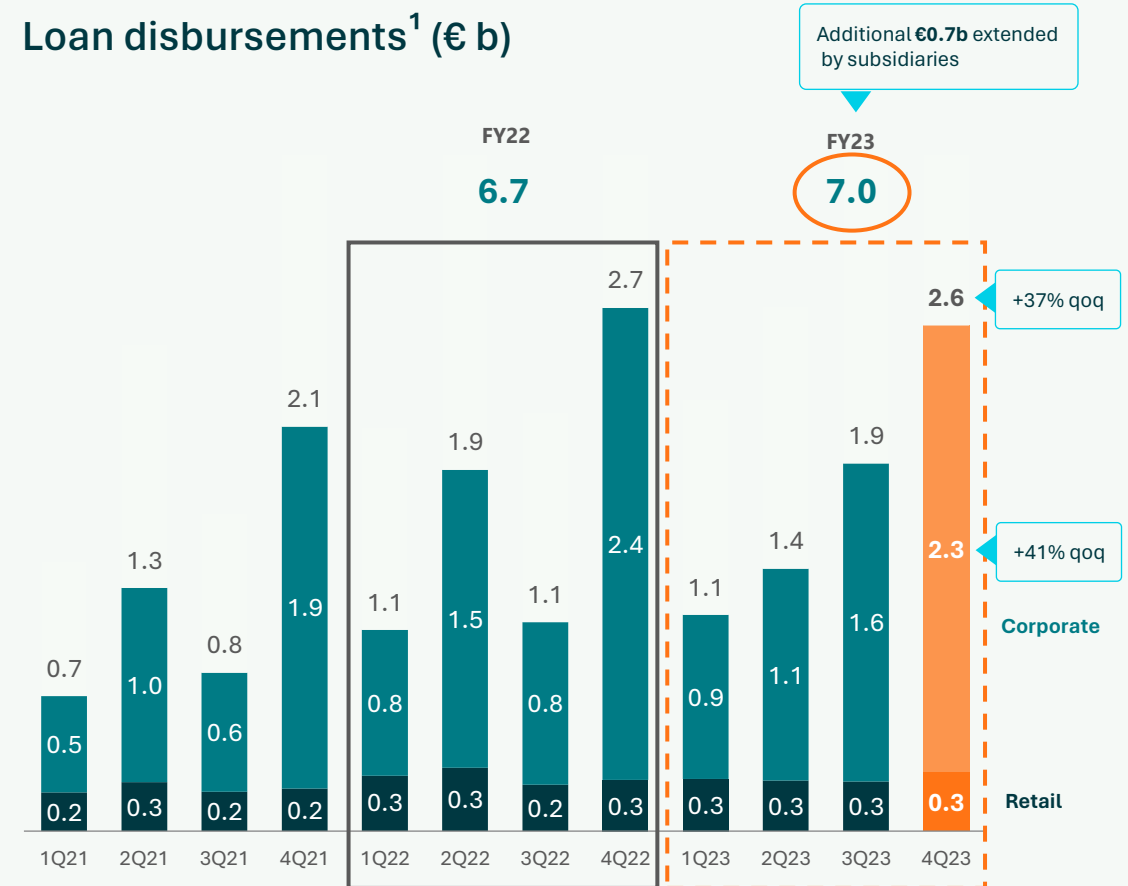
1. Calculated over average total assets

# Disbursements accelerate to €2.6b in 4Q23 (€7.0b in FY)<sup>1</sup>; Group PEs up by +€1.3b yoy

## Group loan evolution | PE loans (€ b)



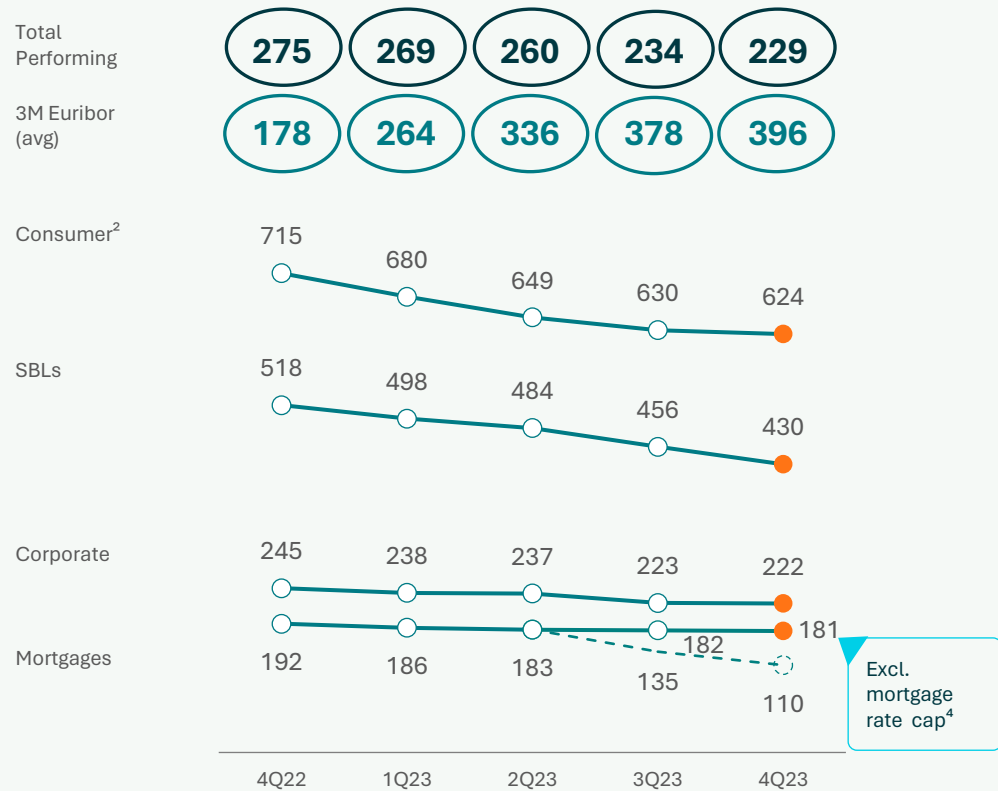
## Loan disbursements<sup>1</sup> (€ b)



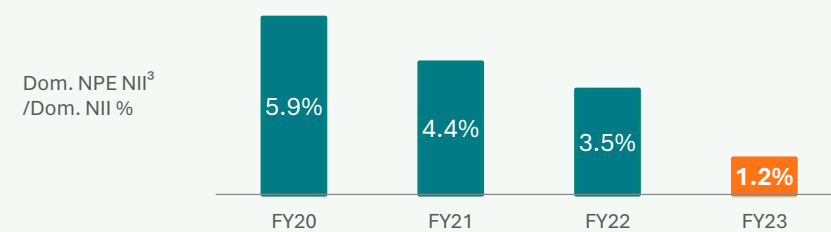
1. Bank loan disbursements for the period excluding rollover of working capital repaid and increase in unused credit limits

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

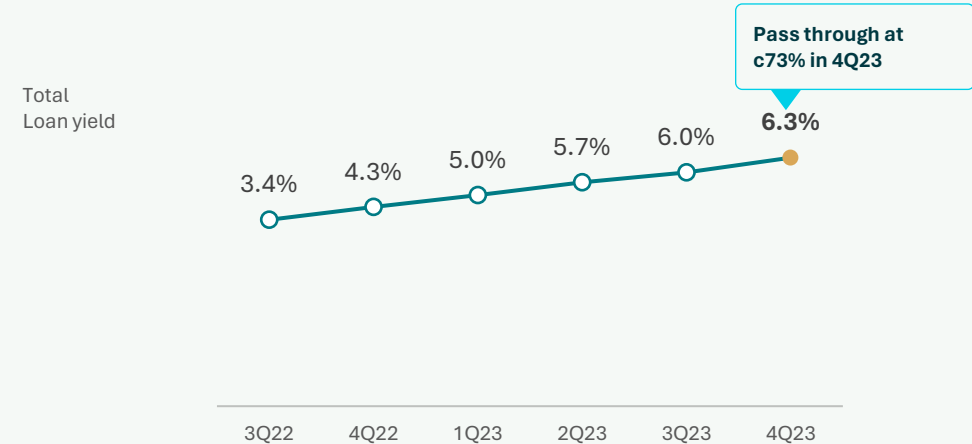
## Greek PE lending spreads<sup>1</sup> (bps)



## Greek NPE NII | %



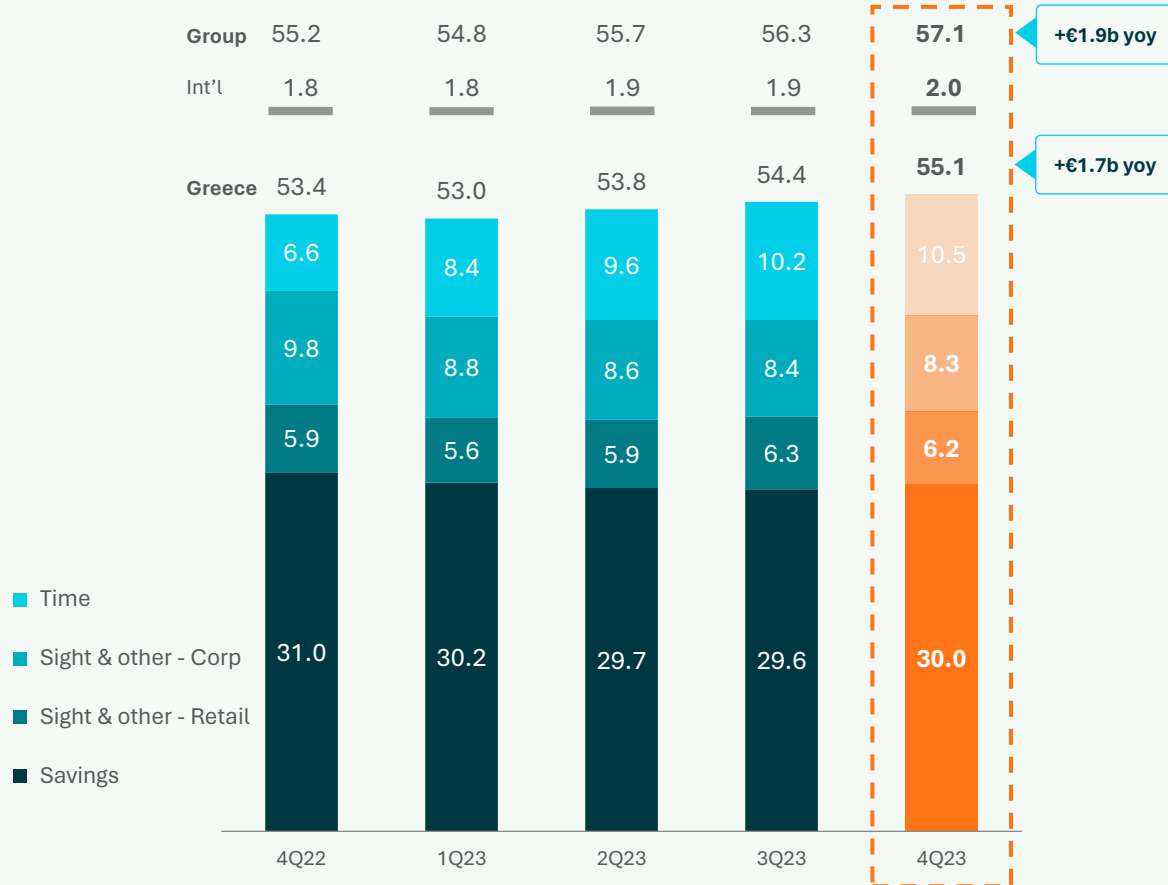
## Loan yield | %



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

# Domestic deposits, up by +€1.7b in 2023 reflecting retail customer dynamics

## Group deposits evolution (€ b)



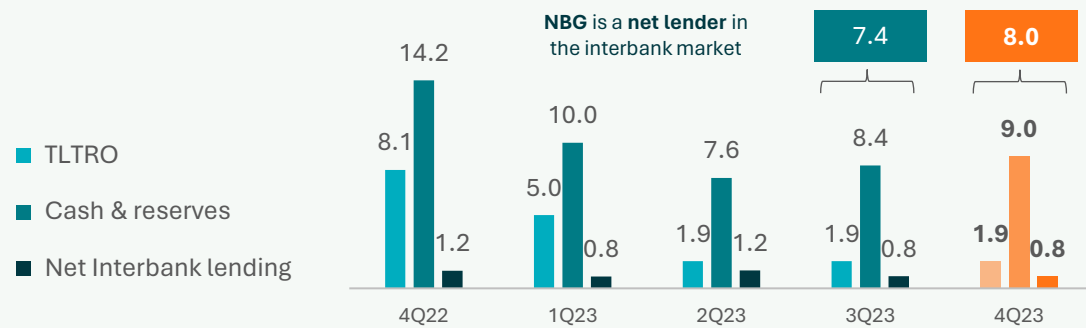
## Greek deposit spreads<sup>1</sup> (bps)



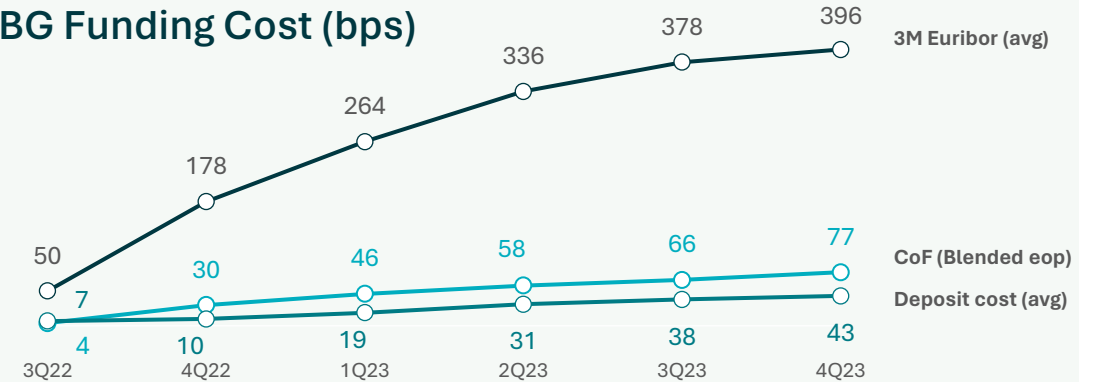
<sup>1</sup> Against average 3M euribor

# Strong net cash position of €8.0b; MREL resources already ahead of Jan25 target

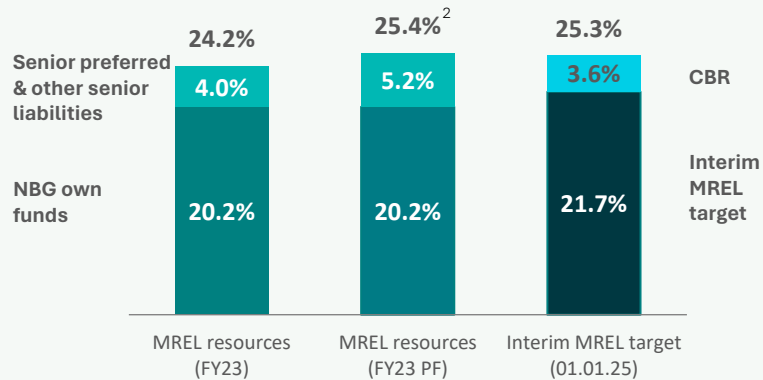
## TLTRO, Cash & reserves, Net Interbank (€ b)



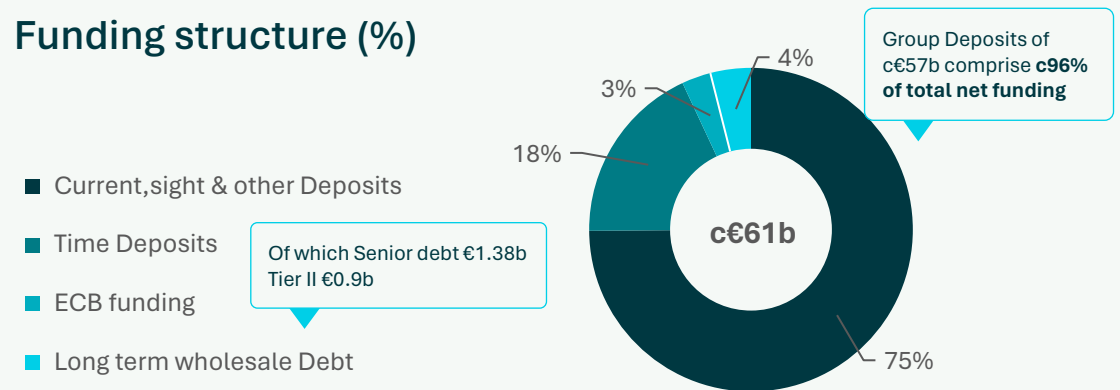
## NBG Funding Cost (bps)



## MREL targets and resources<sup>1</sup> | % RWAs



## Funding structure (%)

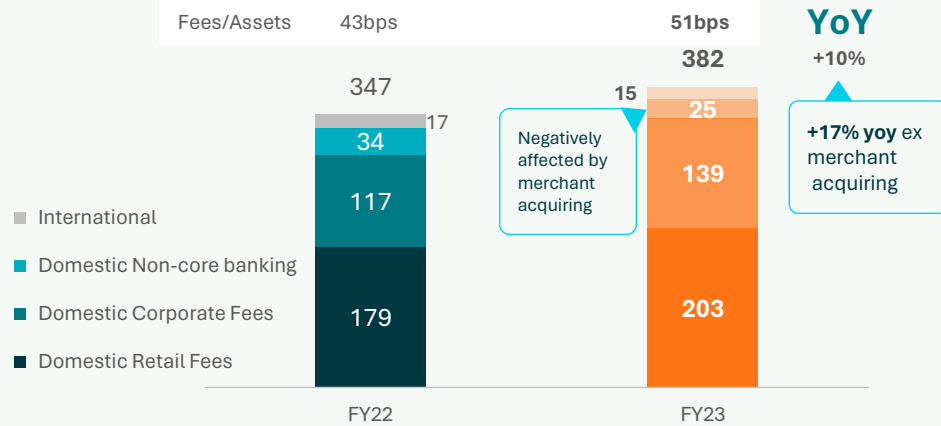


<sup>1</sup> Including period PAT and dividend provision | <sup>2</sup> Pro forma for the issuance of €600m senior preferred the €150m senior preferred refinancing

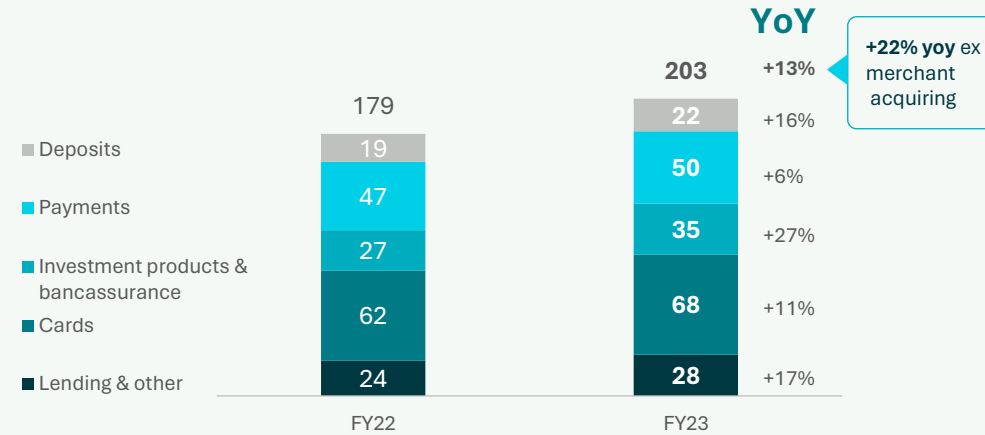


# Domestic fees +17% yoy, driven by lending, trade finance and investment products

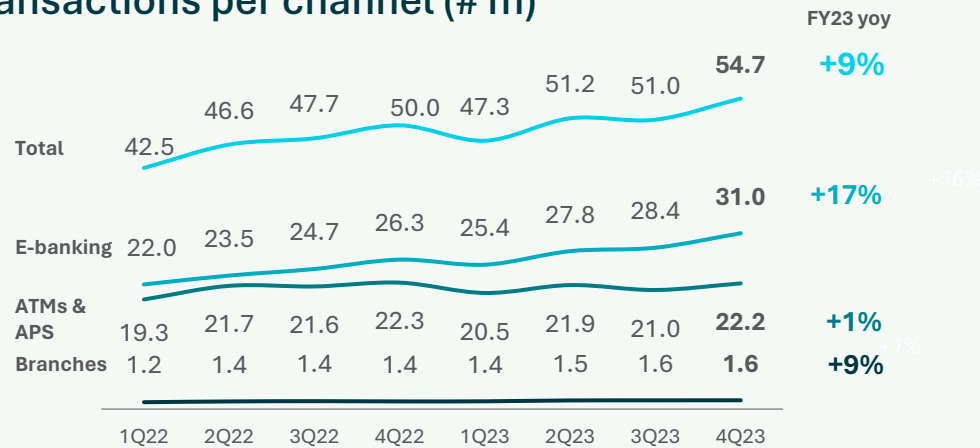
## Group fees (€ m)



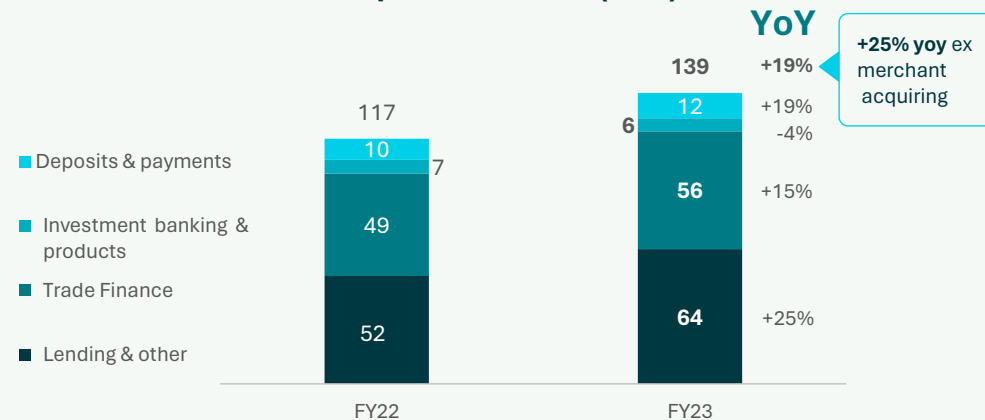
## Domestic retail fees (€ m)



## Transactions per channel (# m)

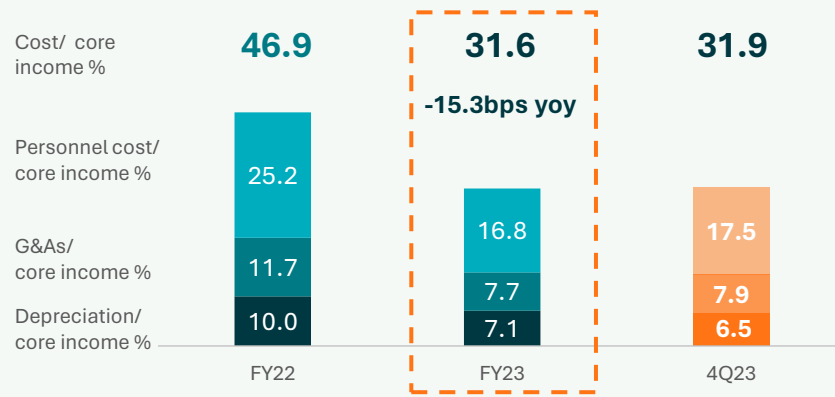


## Domestic corporate fees (€m)

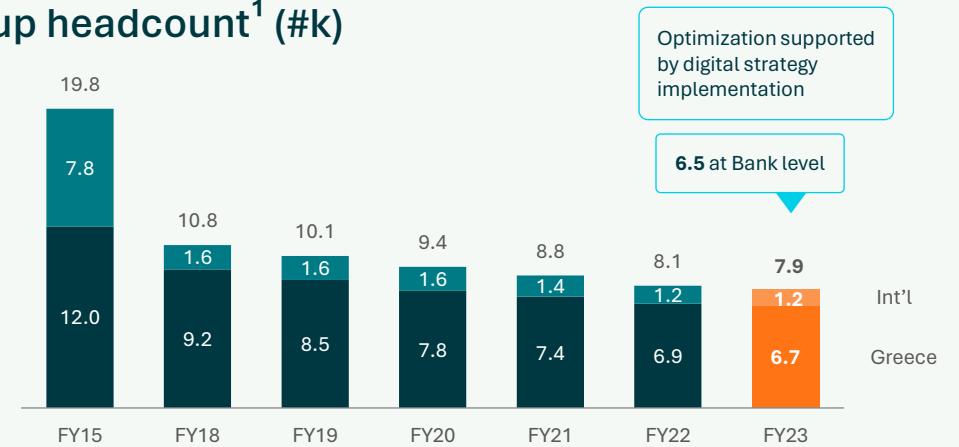


# Cost discipline continues with transformation especially digital driving FTE optimization

## Group C:CI (%)



## Group headcount<sup>1</sup> (#k)



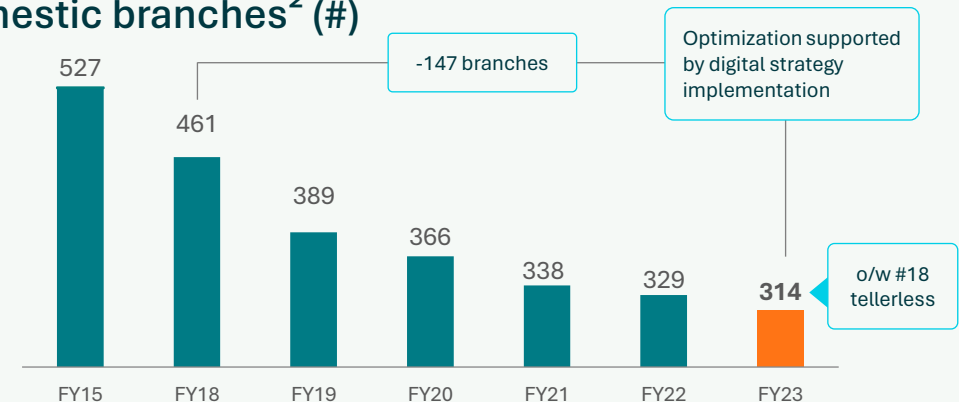
## Group OpEx by category (€ m)

	FY23	FY22	YoY
Personnel	444	433	+2.6%
G&As	203	200	+1.4%
Depreciation	188	172	+9.3%
<b>Total</b>	<b>835</b>	<b>805</b>	<b>+3.8%</b>

Incl. wage increases and variable pay accrual in 4Q23

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

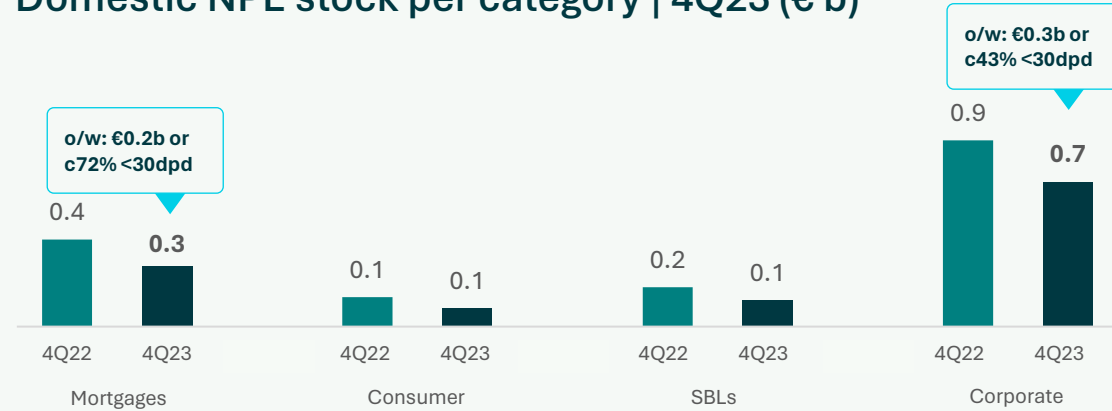
## Domestic branches<sup>2</sup> (#)



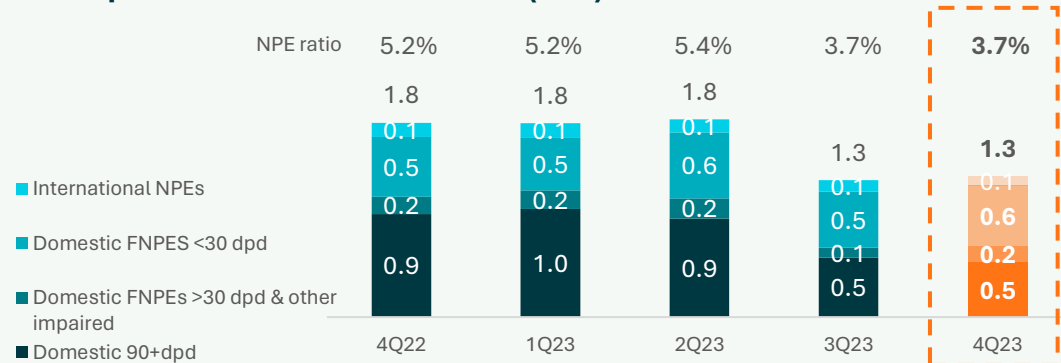
<sup>1</sup> Excludes employees under discontinued operations | <sup>2</sup> Tellerless branches amount to #18 in FY23, #9 in FY22

# Organic formation €0.2b for FY23 remained well inside our expectations

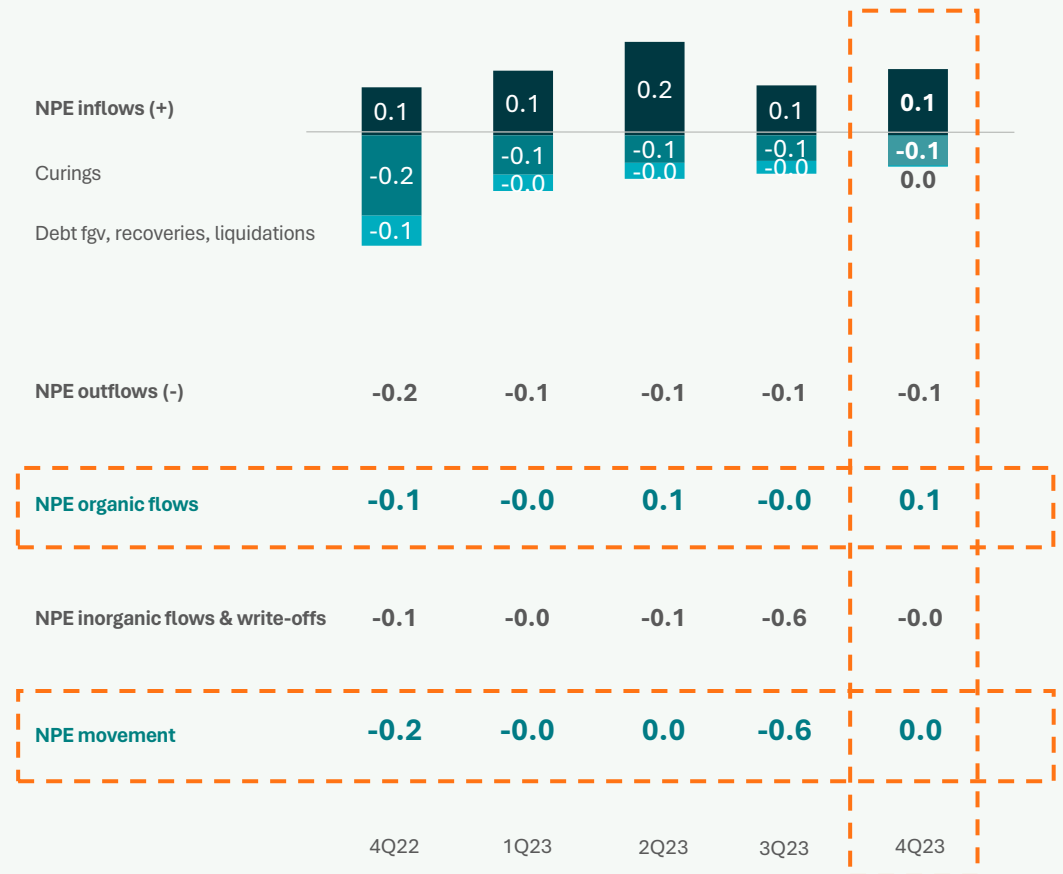
### Domestic NPE stock per category | 4Q23 (€ b)



### Group NPE stock evolution (€ b)

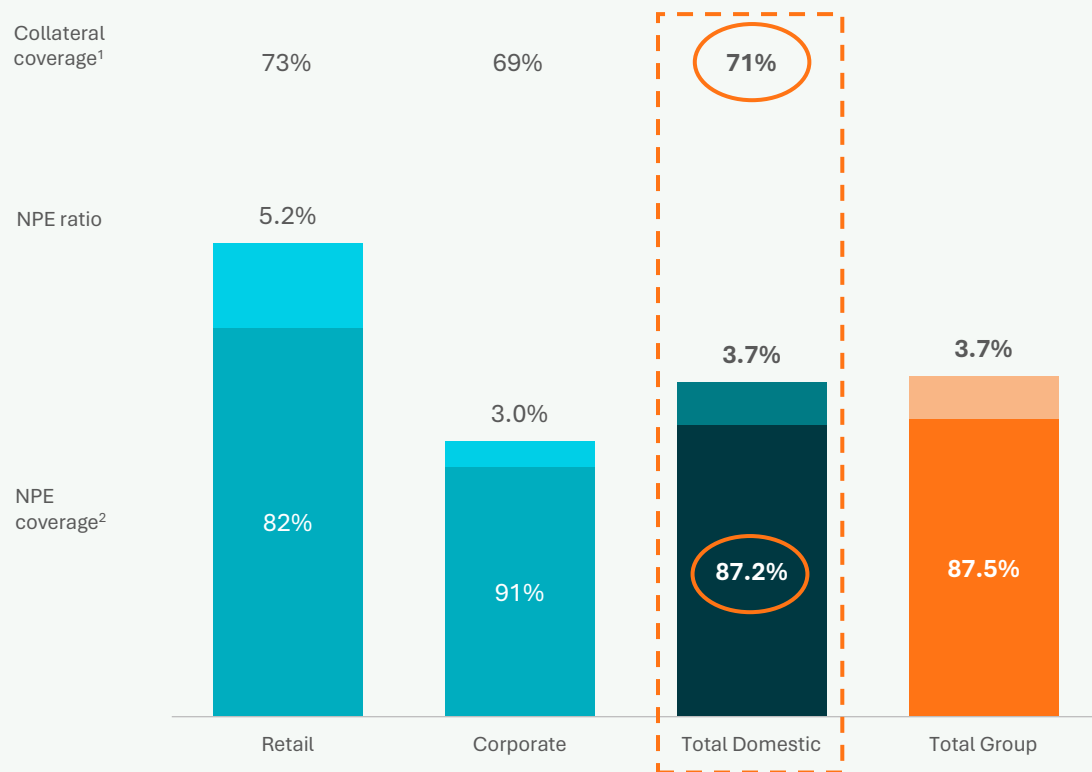


### NPE balance change (€ b, Bank)

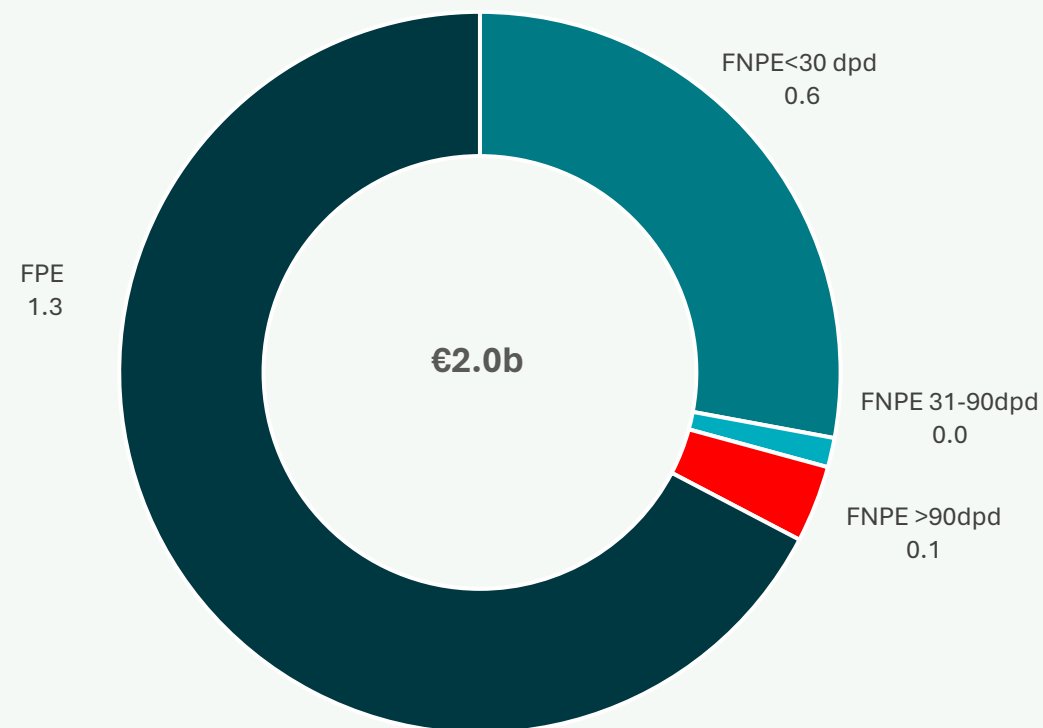


# NPE ratio at 3.7%, coverage at 88%

## NPE ratios and coverage | 4Q23



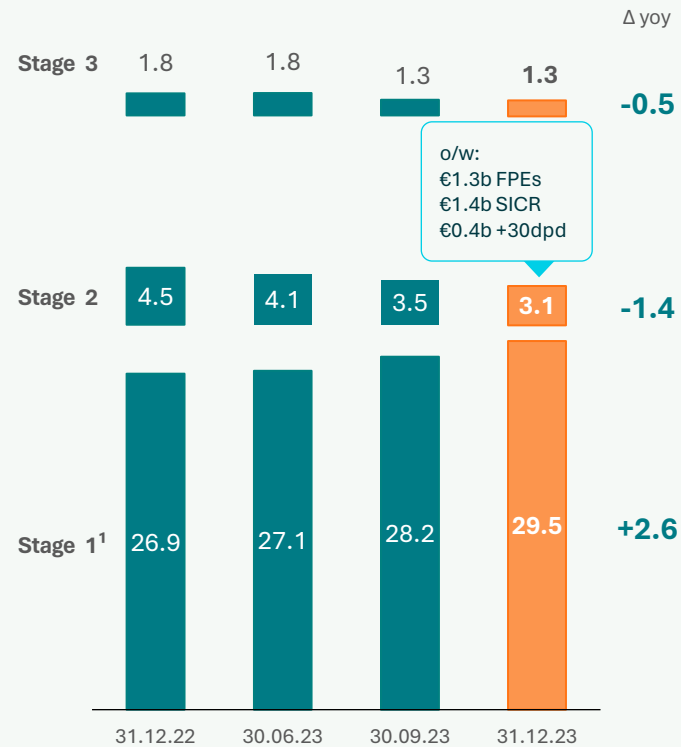
## Domestic forborne stock (€ b) | 4Q23



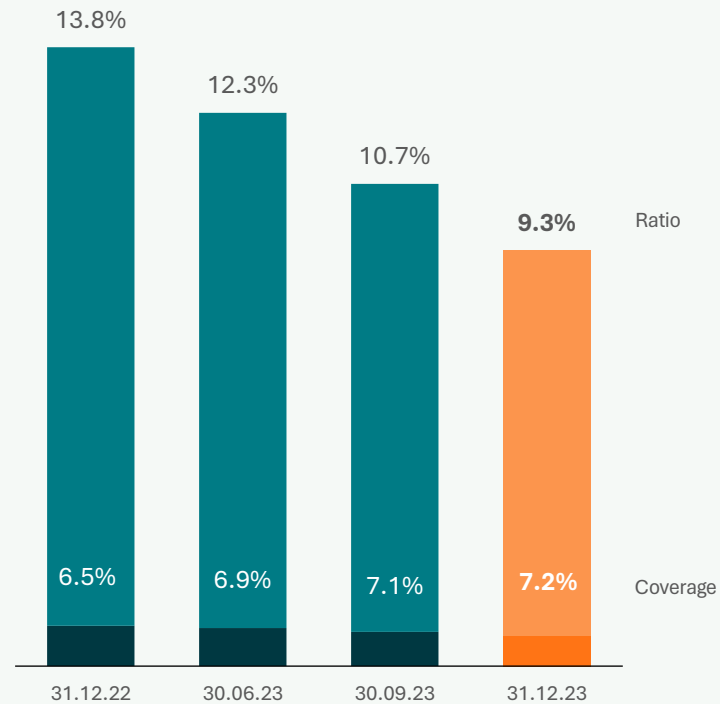
1 Collateral coverage at Bank level. | 2 NPE coverage incorporates additional haircuts on the market value of collateral

# Sector leading coverage levels across stages

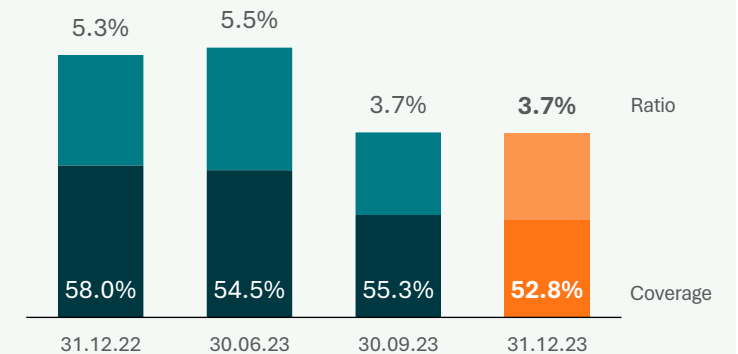
Group gross loan stage evolution (€ b)



Group S2 ratio and coverage (%)



Group S3 ratio and coverage (%)



1 S1 loans include Frontier senior bond (€2.6b in 4Q23)

# 05 ESG Update

# Committing to net zero following a rigorous science-based target-setting process



## “Science-based” target-setting

- **Clearly-defined pathways** for companies to reduce GHG<sup>1</sup> emissions
- **Alignment with latest climate science and goals of the Paris Agreement**, i.e. limiting global warming to 1.5°C above pre-industrial levels

## Net-zero target-setting at NBG

- **Baselining of financed emissions in full alignment with PCAF<sup>2</sup>**
- **Alignment with net-zero commitment by 2050 and the NZBA<sup>3</sup> target-setting requirements**
- **Focus on 6 most impactful sectors/portfolios for 2030 reduction targets** under specific scenarios<sup>4</sup> and metrics per sector/portfolio
- **Own emissions 2030 reduction targets** (following SBTi<sup>5</sup> approach) to complement financed emissions commitments

## Value creation potential for NBG

- **Clear understanding of Greece’s net-zero path for top-priority sectors** including key decarbonization levers and investment/financing needs up to 2030
- **Green/transition business development targets in Corporate and Retail** in full alignment with net-zero transition paths
- **Build-up of offering and expert coverage in Corporate** to accelerate green and transition financing for top-priority sectors
- **Enhancement of offering in Retail** with focus on green business, home energy upgrade and green auto financing
- **Continued investment in reduction of own emissions footprint** incl. for building energy upgrades and own renewables production

# Ambitious emissions targets substantiate our net zero commitment



**NBG is the first Greek systemic bank to join PCAF and first to join the NZBA with declared emissions reduction targets**

Sector/ Portfolio	Scopes Covered	Unit of Measurement	Reference Scenario / Pathway	2022 Baseline Value	2030 Target	2030 Delta	2050 Target
Power Generation	Scope 1, 2	kgCO <sub>2</sub> / MWh	IEA NZE 2050	169	120	-29%	Net zero
Oil & Gas	Scope 1, 2	Index, tCO <sub>2</sub> of 2021 = 100	IEA NZE 2050	100	70	-30%	Net zero
Cement	Scope 1, 2	tCO <sub>2</sub> / tcementitious	IEA NZE 2050	0.71	0.52	-27%	Net zero
Aluminium	Scope 1, 2	tCO <sub>2</sub> / taluminium	MPP	11.2	3.9	-65%	Net zero
CRE	Scope 1, 2	kgCO <sub>2</sub> e/m <sup>2</sup>	CRREM Greek 1.5°C	83	30	-64%	Net zero
RRE	Scope 1, 2	kgCO <sub>2</sub> e/m <sup>2</sup>	CRREM Greek 1.5°C	29	16	-45%	Net zero

Financed emissions measured according to **PCAF**<sup>1</sup> which NBG joined in Oct 2023

Medium-term targets for 6 sectors/portfolios in line with **scienced-based methodology**

Long-term net-zero target in line with commitment to **NZBA**<sup>2</sup> which NBG joined in Nov 2023

Sector/ Portfolio	Scopes Covered	Unit of Measurement	Reference Scenario / Pathway	2021 Baseline Value	2030 Target	2030 Delta	2050 Target
Own operations	Scope 1, 2	tCO <sub>2</sub> e	SBTi	2,604	1,381	-47%	Net zero

1. Partnership for Carbon Accounting Financials (PCAF) | 2. Net Zero Banking Alliance (NZBA)



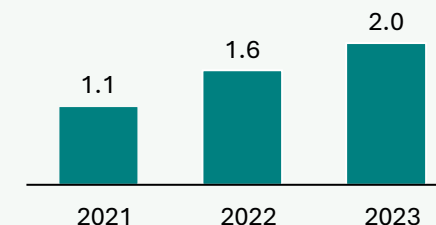
# Net-zero targets underpinned by our business and value-creation strategy

## C&E strategic themes and 2023 highlights

### Lead the market in sustainable energy financing

- Leading franchise in Greece for RES large projects and small-scale solar solutions
- Full utilization of first Green Bond in Greece (€0.5b) for 58 RES projects in Greece (830MW capacity)
- Issuance of first Sustainable Bond Framework in Greece, with positive opinion from Sustainalytics

### Corporate financing to RES producers (€ b)



### Accelerate transition to a sustainable economy

- Transition financing for Corporates through RRF (NBG 2.0) and sustainable-linked lending
- Coordinator & Lead Arranger for decarbonization framework €766m with Helleniq Energy
- Sector-specific decarbonization insights in line with net-zero target-setting
- Full range of lending products for green homes, home energy upgrades and e-mobility

### Corporate (Dec 2023)

- **152** RRF applications
- **€917m** RRF loans contracted, of which:
- **€468m** under Green Pillar

### Retail (Dec 2023)

- **€76m** green business loans
- **€66m** green housing-related loans
- **€27m** green auto loans

### Role-model environmentally responsible practices

- Continuous reduction in own energy consumption and 100% sourcing of electricity from RES
- Gradual energy upgrade of stock of buildings (e.g., heat pumps) and transition of car fleet
- CSR actions for restoration of fire-and flood-impacted areas (incl. Rhodes, Thessaly)
- Best-in-class transparency and disclosures with latest ESG Report [\(link\)](#)

### Selected energy metrics for NBG (2023)

- **100%** renewable energy sourcing
- **49** NBG buildings equipped with energy meters connected with central energy monitoring software
- **ISO 50001** certification for energy management system by Eurocert
- **2.0MWp** solar photovoltaic capacity installed
- **2.7GWh** solar energy generated
- **1,450tCO2** annual emissions avoided

# ESG governance structure has been further strengthened

1

## Board & Board Committees

- Incorporation and oversight of ESG considerations in risk appetite, remuneration, business strategy, business model and processes

## Relevant Board Committees

- Innovation & Sustainability Committee
- Strategy & Transformation Committee
- Risk Committee
- Corporate Governance & Nomination Committee
- Compliance, Ethics & Culture Committee
- HR & Remuneration Committee
- Audit Committee

2

## Top Executives & Management Committees

- Definition and oversight of ESG strategy as integral part of overall business strategy
- ESG Management Committee chaired by CEO coordinating and proposing actions across ESG matters
- Tight monitoring and management of C&E risks (incl. for Stress Test and ICAAP/ILAAP purposes)

## Relevant Management Committees











- Executive Committee
- ESG Management Committee
- Stress Test & ICAAP/ILAAP Committee

3

## 1<sup>st</sup> & 2<sup>nd</sup> line functions

- C&E Strategy and Social Strategy & ESG Reporting functions coordinating 1st line units (CIB, Retail, Real Estate, Finance, IT/Ops, HR, etc.) on development and execution of ESG strategy, and on ESG disclosures
- Strategic Risk Management function exercising holistic overview of C&E risk related activities, aligning across risk management units (supported by Risk Culture & PMO function)
- Data Privacy, Technology & ESG Compliance function identifying relevant legal/regulatory requirements matters and providing guidance to 1st and 2nd line units as needed
- Key cross-functional efforts included in ESG workstream of NBG's Transformation Program

## Broad recognition of our ESG activity and best practices

▲ NBG upgrade					
	ESG ratings and indices	2021	2022	2023	Years of coverage
	MSCI ESG rating	BBB	BBB	A ▲	10
	ISS ESG score (E   S   G)	2 2 2	1 2 2	1 1 2 ▲	6
	CDP Carbon disclosure score	C	C	C <sup>1</sup>	17
	Sustainalytics ESG score	35.1 (Core)	25.8 (Core)	16.4 (Comprehensive) ▲	12
	S&P Global ESG score	48	45	51 ▲	12
	ESG data rating	n/a	3 (53)	3 (62) ▲	2
	FTSE4Good ESG index	✓	✓	✓	18
	Bloomberg gender equality index	✓	✓	✓	7
	ATHEX ESG index	✓	✓	✓	4
	Corporate responsibility index	Diamond	Diamond	Diamond	13

1. Based on data up to July 2023, hence not factoring in enhanced disclosures of ESG Report 2022

# 06 Transformation Program (TP) Update

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

## 12M23 highlights

### BEST BANK FOR OUR CLIENTS (BBC Corporate)



- Migration to new centralized Corporate service model well-progressed (c. 55% completed)
- Development of innovative solutions and additional revenue streams e.g., in business cards and payments, APIs

### BEST BANK FOR OUR CLIENTS (BBC Retail)



- Implementation of new mass segment service model launched
- New dual card product, Youth app (Next) & BNPL card (Flexy) launched
- New wealth management strategy launched

### SPECIALIZED ASSET SOLUTIONS (SAS)



- New business capturing emerging opportunities in NPE ecosystem (e.g., acquisition / REOCo financing)
- Continued actions to maximize recoveries of legacy NPE portfolios

### EFFICIENCY & AGILITY (ENA)



- Acquisition of selected buildings to optimize real estate footprint and spend
- Targeted efforts to optimize operating model in selected Head Office functions

## SPECIAL PROJECTS

EpsilonNet partnership: Launch of Small Business lending referrals platform & first jointly developed and marketed product (EpsilonPay)

### TECHNOLOGY & PROCESSES (TEP Processes)



- Centralization of Small Business loan admin operations (100% complete)
- New automation in operations introduced (new Corporate workflow, OCR in Trade Finance)

### TECHNOLOGY & PROCESSES (TEP IT)



- New Core Banking System (CBS) corporate loans functionality live
- Roll-out of paperless processes (completed for credit cards, KYC, investments, bancassurance)
- Process automation using OCR and AI technology

### PEOPLE, ORGANISATION & CULTURE (POC)



- New flagship NBG Academy offerings (Corporate RM, Lean Six Sigma, CX)
- Delivery of Bank-wide ESG awareness trainings

### CLIMATE & ENVIRONMENT (ESG)



- 2022 financed & non-financed emissions and 2030 Net zero targets for priority sectors disclosed
- Joined the Net Zero Banking Alliance
- New Sustainable Bond Framework issued

**1** implementation platform

**5** years of solid track record

**35+** cross-functional initiatives

**1,500+** colleagues actively involved

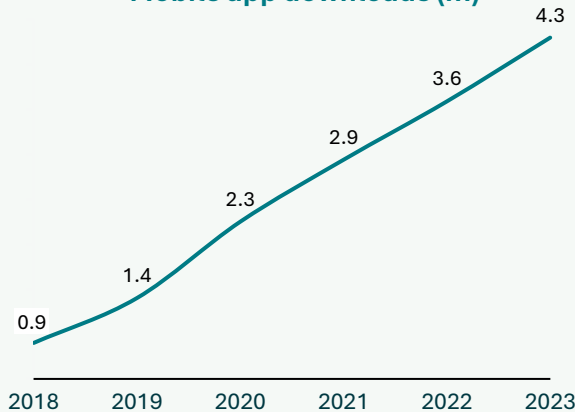
## Transformation supports our move towards a new commercial & operating model

	<b>Selected metrics</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>YoY</b>
<b>Commercial effectiveness</b>	Corporate PE market share (%)	24.7%	26.0%	26.6%	26.4%	26.1%	26.6%	+0.5pp
	Retail disbursements market share (%)	n/a	n/a	19.7%	21.9%	25.2%	27.0%	+1.8pp
	Credit card sales (k)	20	13	15	33	86	141	+64%
<b>Digital leadership</b>	Registered subscribers (m)	2.0	2.4	3.0	3.5	3.7	4.0	+7%
	Mobile app downloads (m)	0.9	1.4	2.3	2.9	3.6	4.3	+20%
	Digital 1M users (m)	0.9	1.2	1.7	2.0	2.3	2.4	+7%
	Digital sales (K)	0	91	204	220	275	403	+47%
	% of transactions on alternative channels	80%	83%	91%	96%	97%	97%	-
<b>Operational efficiency</b>	Domestic headcount (FTE K)	9.2	8.5	7.8	7.4	6.9	6.7	-3%
	Branches excl. transaction offices (#)	461	389	366	338	329	314	-5%
	Process RPAs implemented (cumulative, #)	n/a	n/a	15	29	42	49	+17%
	Systems decommissioned (cumulative, #)	n/a	10	20	42	70	90	+29%

# We are widely recognised for impressive results in our digital transformation

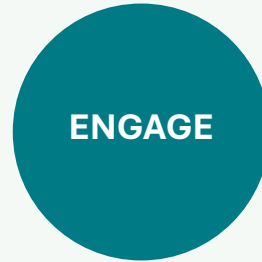


Mobile app downloads (m)

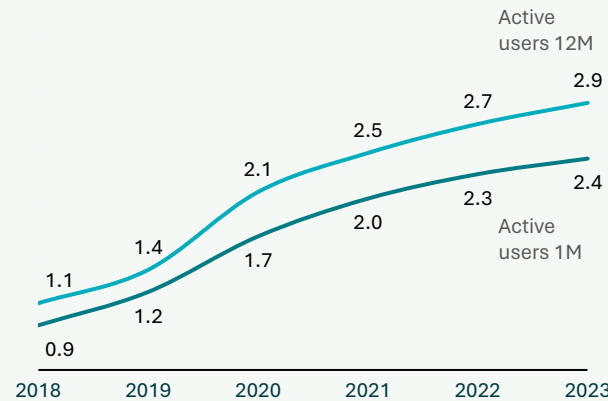


**Digital onboarding market share 4Q23:**

- Business: 82%
- Individuals: 24%



Digital active users<sup>1</sup> (m)

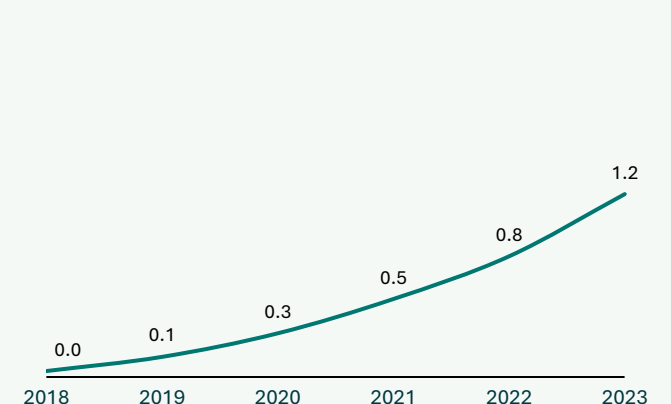


**Active users market share 4Q23:**

- Mobile: 32% (1M)
- Internet: 25% (1M)



Digital cumulative sales<sup>2</sup> (m)



**Digital sales market share 4Q23:**

- Deposits: 29%
- Consumer: 32%
- Credit cards: 41%
- Insurance: 55%

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)

# 07 Appendix





# Balance Sheet & P&L

Balance Sheet   Group					
€ m	4Q23	3Q23	2Q23	1Q23	4Q22
Cash & Reserves	9,015	8,400	7,551	9,950	14,226
Interbank placements	2,792	2,330	2,735	2,731	2,900
Securities	17,201	15,712	15,832	15,144	13,585
Loans (Gross)	35,306	36,419	36,404	36,781	37,054
Provisions (Stock)	(1,083)	(1,100)	(1,428)	(1,494)	(1,493)
Goodwill & intangibles	524	500	481	449	431
RoU assets	573	832	932	1,122	1,065
Property & equipment	766	655	628	498	500
DTA	4,346	4,430	4,508	4,609	4,705
Other assets	4,449	5,035	4,761	4,979	4,645
Assets held for sale	695	712	443	479	495
<b>Total assets</b>	<b>74,584</b>	<b>73,924</b>	<b>72,849</b>	<b>75,248</b>	<b>78,113</b>
Interbank liabilities	3,800	3,362	3,374	6,933	9,811
Deposits	57,126	56,292	55,671	54,775	55,192
Debt securities	2,420	2,374	1,862	1,851	1,794
Other liabilities	2,908	3,660	3,836	3,684	3,660
Lease liabilities	649	922	1,022	1,214	1,155
Liabilities held for sale	28	25	25	25	25
Non-controlling interest	26	25	24	24	23
Equity	7,626	7,263	7,035	6,741	6,452
<b>Total equity and liabilities</b>	<b>74,584</b>	<b>73,924</b>	<b>72,849</b>	<b>75,248</b>	<b>78,113</b>

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

## Geographical segment P&L: Greece & International Group

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

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

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

The 4Q23 Financial Results Presentation contains financial information and measures as derived from the Group financial statements for the period ended 31 December 2023 and for the year ended 31 December 2022, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as endorsed by the EU. 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” (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

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There can be no assurance that any particular 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.

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