1H24 Financial Results

PRESS RELEASE

NATIONAL BANK OF GREECE

1 August 2024

Strong performance all across continues in 1H24

Profitability metrics improve strongly yoy

Attributable PAT	Core PAT[1]
€670m +26% yoy	€646m +27% yoy
Attributable RoTE	**Core RoTE**
18.1% +c120bps yoy	17.4% +c130bps yoy

Sustained momentum in core operating performance

NII	Core PPI
€1,192m +13% yoy	€976m +18% yoy
Fees	**C:CI at 30.1%**
€205m +15% yoy	vs updated FY24 target of <33%

Accelerating expansion and reassuring asset quality

Disbursements[2]	Group net NPEs €0.2b
€3.9b in 1H24, €2.8b in 2Q24	NPE ratio 3.3%
Performing loans	NPE coverage 86%
+€2.4b or +8% yoy, +€0.9b ytd	

Class leading capital position further enhanced

CET1[3]	Total capital[3]	MREL ratio[3]
18.3%	20.9%	25.9%
+c50bps ytd	+c70bps ytd	Jan25 target at 25.3%

1 Core PAT excludes trading and other income | 2 Bank loan disbursements, including minor figures related to Cyprus bookings, NBG Leasing and NBG Factors | 3 Including period PAT and a dividend accrual of c0.5% in 1H24 for a 40% payout in 2025 from 2024 profits, subject to AGM and regulatory approvals

Key financial highlights

- **1H24 Group Core PAT at €646m (+27% yoy) reflecting core income strength**
  - **NII continues to outperform the previously anticipated normalizing path; -3% qoq but +13% yoy, reaching €1.2b in 1H24**, reflecting the full effect of the hedging cost of carry on deposits, higher MREL issuances and lower Euribor rates, partially absorbed by a pick up in loan NII on the back of strong loan disbursements in 2Q24; 1H24 NIM stood at 323bps, well above our previous FY24 target of <290bps, now upgraded to over 300bps
  - **1H24 fee income growth at +15% yoy and +6% qoq**, driven by higher volumes, with double digit yoy growth across products and sectors and especially in investment products and lending fees benefitting from a pick-up in new production; the number of customer transactions in 2Q24 was up +10% yoy on e-banking channels growth of +22% yoy.
  - **Continued operating expense discipline throughout 1H24,** with 2Q24 costs flat qoq. Normalizing for variable pay accruals[1], 1H24 operating expenses grew by just +3.6% yoy, with 1H24 C:CI remaining at 30%
  - **CoR** at 55bps in 1H24, reflecting marginal organic NPE formation
  - **Core RoTE** at 17.4% in 1H24 and 18.1% on attributable PAT, before adjusting for excess capital
  - **Guidance of core KPIs has been revised upwards** based on 1H24 performance

- **Robust balance sheet, with the dynamics accelerating in 2Q24, underpinned by increasing leverage**
  - **Group PEs at €31.4b in 1H24, +€0.9b ytd and +2.4b yoy (+8% yoy)**, driven by a sharp pick up in corporate disbursements[2] to €2.5b in 2Q24, with retail disbursements[2] maintaining the positive 1Q24 momentum. In total, 2Q24 disbursements[2] reached a multi-year high of €2.8b
  - The **current strong corporate pipeline** provides confidence for the attainment of our FY24 PE expansion target
  - Exposure to **fixed rate assets** provides a natural hedge against ECB rate normalization
  - **Group deposits** in 2Q24 reverse 1Q24 adverse seasonality, with balances ending up nearly flat ytd, up by a solid +€1.4b yoy
  - **1H24 net cash at €9.1b**, despite the large disbursements, provides solid NII support and comprises NBG's unique comparative advantage
  - **Moody's upgrades NBG's Bank rating by 2 notches to BBB**, one notch above IG, highlighting our B/S strength and solid recurring profitability

- **Group NPE ratio at 3.3% in 2Q24, net NPEs at €0.2b**
  - Group **NPE stock** at €1.2b in 2Q24; NPE coverage at 86%, with **Stage 2** coverage at 8% and **Stage 3** coverage at 50%
  - **1H24 favorable asset quality trends** drive a revision to our FY24 CoR guidance to <60bps from <65bps before

- **CET1[3] at 18.3%, total capital ratio[3] at 20.9%**
  - **CET1 ratio[3]** increased by +c50bps ytd to 18.3% in 1H24, including a dividend accrual of c0.5% for a 40% payout in 2025 out of 2024 profits, reflecting strong profitability; **Total Capital ratio[3]** at 20.9%, up by +c70bps ytd
  - **MREL ratio[3]** at 25.9%, exceeding the Jan25 requirement of 25.3%

- **Our Transformation Program supports the delivery of sustainable results**
  - We focus on **increasing sales capacity, cross-selling and service quality** both in Corporate (new centralized middle-office & innovative offerings) and in Retail (enhanced service model for high-potential individual customers, new fee-generating products and embedded banking offerings)
  - Our efforts on **digital business** keep delivering impressive results, with digital active users reaching the 3.0m mark in 2Q24 (market shares mobile: 31%, internet: 26%) and cumulative digital sales 1.4m units ytd (market shares cards: 41%, consumer: 33%, insurance: 45%)
  - We continue to invest in **upgrading our technology infrastructure** (CBS replacement, introduction of paperless and GenAI capabilities) and in **building an efficient operating model** (simplification and optimization of key centralized processes)
  - We further embed **Climate & Environment considerations** into our business strategy (new offerings for the renewables energy market and home energy upgrades), processes (EU taxonomy and Sustainable Finance operationalization), and reporting (financed and non-financed emissions measurements and progress towards meeting our net-zero targets)

1 Adjusting for the negative base effect from variable remuneration built up in 2H23 vs evenly over 2024 | 2 Bank loan disbursements, including minor figures related to Cyprus bookings, NBG Leasing, NBG Factors | 3 Including period PAT and dividend accrual, subject to AGM and regulatory approvals

“The second quarter was positive on many fronts. The Greek economy gathered pace during the period on the back of improved business and labor market conditions and the strengthening in fixed capital investment. Moreover, forward-looking indicators point to a continued strength in activity. Fiscal credibility and the ongoing risk-re-rating of Greek assets provide a further cushion to exogenous risks.

In this supportive macroeconomic backdrop, we delivered another strong P&L performance in 1H24. Indeed, 1H24 core PAT increased by +27% yoy to €646m, translating into a core RoTE of 17.4%. The positive momentum in core operating profitability reflects NII resilience to lower market rates, and strong fee income growth arising from accelerating activity. It also reflects prudent cost management and gradually normalizing credit risk charges on the back of insignificant organic NPE flows. These solid results lead us to revise upwards our 2024-2026 guidance.

Our strong profitability further enhanced our sector high capital buffers, leading CET1 and Total Capital ratios c50bps and c70bps higher ytd to 18.3% and 20.9%, respectively. The excess capital provides us with significant strategic flexibility, including with regards to returning capital to shareholders. As a first sign of that intention, following our return to dividend distributions, paying out 30% of FY23 net profit, we currently accrue 40% of this year’s earnings and aspire to increase distributions meaningfully in the years ahead.

The distinct strengths of our balance sheet continue to stand out. Loan disbursements picked-up sharply to a multi-year high of €2.8b in 2Q24. Moreover, 1H24 excess liquidity increased by €1.1b ytd to €9.1b, providing solid support to our NII and further enhancing NBG’s unique liquidity advantage.

Looking ahead, our strategic focus on technologized and digital excellence will enable us to support the Greek economy's growth trajectory, empowering our customers' ambitions and customer experience and provide them with innovative financial solutions. With the trust and dedication of our people, who are the backbone of our organization, we will continue to deliver value to our shareholders while fostering a culture of excellence and customer-centricity.”

Pavlos Mylonas
Chief Executive Officer, NBG

P&L | Group (€ m)	1H24	1H23	YoY	2Q24	1Q24	QoQ
NII	1,192	1,052	13%	587	606	-3%
Net fee & commission income	205	178	15%	106	100	6%
Core Income	**1,397**	**1,230**	**14%**	**692**	**705**	**-2%**
Trading & other income	64	56	14%	4	60	-93%
Total Income	**1,461**	**1,286**	**14%**	**697**	**765**	**-9%**
Operating Expenses	(421)	(399)	5%	(210)	(211)	0%
Core PPI	**976**	**830**	**18%**	**482**	**494**	**-3%**
PPI	1,040	887	17%	486	554	-12%
Loan & other Impairments	(107)	(121)	-11%	(52)	(55)	-6%
Core Operating Profit	**869**	**710**	**22%**	**430**	**439**	**-2%**
Operating Profit	**933**	**766**	**22%**	**434**	**499**	**-13%**
Taxes	(223)	(201)	11%	(104)	(119)	-13%
Core PAT[1]	**646**	**508**	**27%**	**326**	**320**	**2%**
EPS (core PAT)	***1.41***	***1.11***	***27%***	***1.42***	***1.40***	***2%***
Attributable PAT	**670**	**530**	**26%**	**312**	**358**	**-13%**

Balance Sheet | Group (€ m)	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Total assets[1]	73,653	72,441	74,584	73,924	72,849	75,248
Gross loans	35,386	34,404	35,306	36,419	36,404	36,780
Provisions (stock)	(967)	(1,070)	(1,083)	(1,100)	(1,428)	(1,494)
Net loans[2]	**34,419**	**33,334**	**34,223**	**35,319**	**34,976**	**35,287**
Performing loans	**31,403**	**30,240**	**30,468**	**29,588**	**28,975**	**29,105**
Securities[3]	17,719	17,477	17,201	15,712	15,832	15,144
Deposits	57,073	55,608	57,126	56,292	55,671	54,775
Tangible equity	**7,694**	**7,417**	**7,102**	**6,763**	**6,553**	**6,292**

1 Include held-for-sale assets of €0.4b I 2 Includes the reverse repo facility for the quarters of 2023, as well as senior notes amounting to €2.8b in 2Q24 | 3 Includes investment securities and financial assets at fair value through profit or loss

Key Ratios | Group	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Liquidity						
L:D ratio	60%	60%	58%	57%	57%	58%
LCR	240%	249%	262%	252%	254%	269%
Profitability						
NIM over average assets (bps)	322	328	337	322	297	260
C:CI ratio	30.4%	29.9%	31.9%	29.6%	30.7%	34.4%
CoR (bps)	55	55	58	63[1]	66	70
Core PAT margin (bps)	385	385	421	431	360	273
Core RoTE (%)	17.2%	17.6%	19.9%	20.8%	18.0%	14.3%
Attributable RoTE (%)	16.5%	19.7%	18.1%	15.7%	16.8%	16.9%
Asset quality						
NPE ratio	3.3%	3.7%	3.7%	3.7%	5.4%	5.2%
NPE coverage ratio	85.6%	86.1%	87.5%	93.1%	82.1%	87.6%
Capital						
CAD ratio[2]	20.9%	21.3%	20.2%	20.3%	18.3%	17.6%
CET1 ratio[2]	18.3%	18.6%	17.8%	17.9%	17.3%	16.5%
RWAs[2] (€ b)	38.2	37.2	37.7	36.6	36.7	36.5

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

P&L | Greece (€ m)	1H24	1H23	YoY	2Q24	1Q24	QoQ
NII	1,138	1,004	13%	561	578	-3%
Net fee & commission income	197	170	16%	102	96	6%
Core Income	**1,335**	**1,174**	**14%**	**662**	**673**	**-2%**
Trading & other income	44	44	-2%	6	38	-85%
Total Income	**1,379**	**1,218**	**13%**	**668**	**711**	**-6%**
Operating Expenses	(396)	(374)	6%	(198)	(197)	0%
Core PPI	**940**	**800**	**17%**	**464**	**476**	**-2%**
PPI	**983**	**844**	**16%**	**470**	**514**	**-9%**
Loan & other Impairments	(94)	(109)	-15%	(49)	(44)	11%
Core Operating Profit	**846**	**691**	**23%**	**415**	**432**	**-4%**
Operating Profit	**890**	**735**	**21%**	**420**	**470**	**-10%**
Taxes	(220)	(198)	11%	(102)	(118)	-13%
Core PAT	**626**	**493**	**27%**	**312**	**314**	**0%**
Attributable PAT	**640**	**504**	**27%**	**302**	**339**	**-11%**

P&L | International (€ m)	1H24	1H23	YoY	2Q24	1Q24	QoQ
NII	54	48	12%	26	28	-7%
Net fee & commission income	8	8	-1%	4	4	3%
Core Income	**62**	**56**	**10%**	**30**	**32**	**-6%**
Trading & other income	21	12	72%	(1)	22	n/m
Total Income	**82**	**68**	**21%**	**29**	**54**	**-47%**
Operating Expenses	(26)	(26)	0%	(12)	(13)	-9%
Core PPI	**36**	**30**	**19%**	**18**	**19**	**-4%**
PPI	**57**	**42**	**34%**	**17**	**40**	**-59%**
Loan & other Impairments	(14)	(11)	19%	(3)	(11)	-74%
Core Operating Profit	**23**	**19**	**19%**	**15**	**8**	**95%**
Operating Profit	**43**	**31**	**40%**	**14**	**30**	**-54%**
Taxes	(3)	(4)	-11%	(2)	(2)	13%
Core PAT	**20**	**15**	**27%**	**13**	**6**	**>100%**
Attributable PAT	**30**	**26**	**14%**	**10**	**19**	**-46%**

Profitability

Greece

Core PAT increased by +27% yoy to €626m in 1H24, benefiting from NII resilience (+13% yoy) and solid growth in fees (+16% yoy). Recurring operating expenses growth remained below 4%, while CoR normalization reflected favorable asset quality trends.

NII is outperforming the projected normalizing path, amounting to €561m in 2Q24 (-3% qoq), supported by accelerating PE expansion of +€1.1b qoq in Greece, pushing PE loan NII higher qoq. The latter was counterbalanced by the full impact from the deposit hedging cost, higher MREL-issuances and a lower Euribor rate (-11bps qoq). On a 1H24 basis, NII increased by +13% yoy to €1.0b, driving NIM to 319bps.

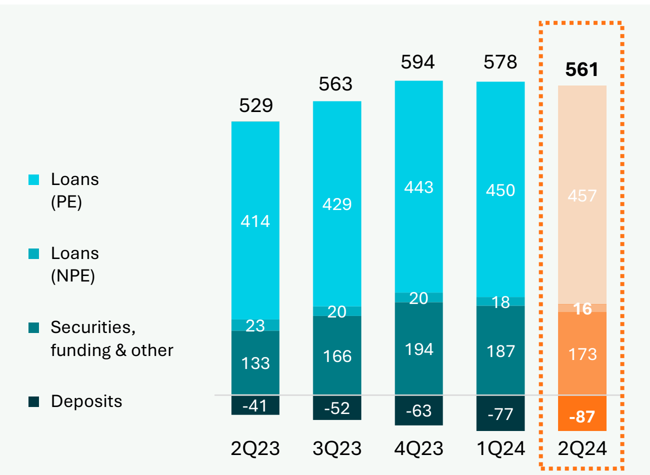
Net fee and commission income continued a solid growth path, up +6% qoq and +16% yoy for 1H24, reflecting strong activity, with fees over assets increasing by nearly 10bps yoy to 56bps in 1H24. This strong performance reflects mostly retail fees increasing by +14% yoy on double digit growth across products, with most notable movements witnessed in investment products (+36% yoy), bancassurance (+27% yoy) and lending fees (+30% yoy) benefitting from higher new production volumes. On the corporate side, fees also increased by 10% yoy, driven by origination fees (+10% yoy). At the same time, our digital transformation continues unabated, delivering impressive results, with the total number of customer transactions increasing by +10% yoy in 2Q24, driven by e-banking channels (+22% yoy).

Operating expenses remained flat qoq, reaching €396m in 1H24, up +3.9% yoy on a like-for-like[1] basis, with **C:CI** settling at 29.6% (1H23: 31.8%). The increase in costs reflects the collectively agreed wage rises in December, inflationary pressures and the Bank's strategic IT investment plan roll out.

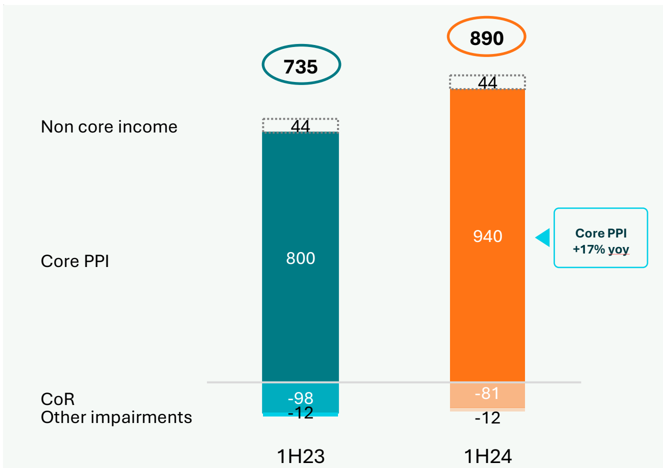
Marginal organic NPE formation in 1H24 drove **loan impairments** -17% lower yoy to €81m or c51bps over net loans.

The stronger NII trajectory, the sustained positive momentum in fees growing in the double-digit area, as well as the favorable asset quality trends in 1H24, have triggered an upward revision in our FY24 profitability guidance at the Group level, with core PAT now excepted at c€1.3b from c€1.2b before, implying an EPS of c€1.4 per share vs c€1.2 previously. This translates into an upgraded core RoTE target of >16% compared to c15% before.

Domestic NII breakdown (€ m)



Domestic operating profit (€ m) | 1H24



[1]Adjusting for the negative base effect from variable remuneration built up in 2H23 vs evenly over 2024

International

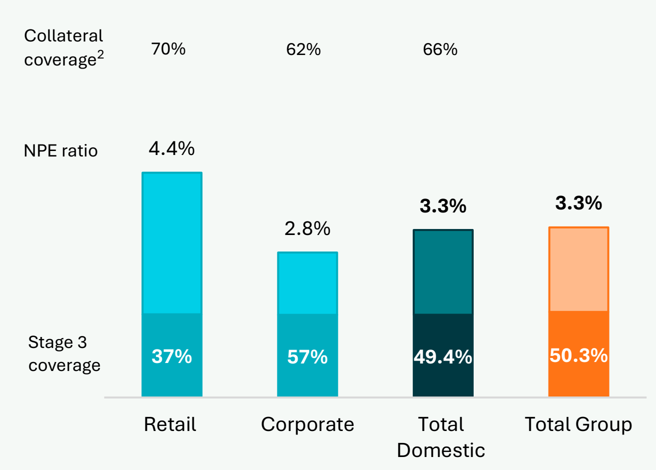
In International operations, 1H24 **attributable PAT** increased by +14% yoy to €30m, supported by higher NII (+12% yoy) and increased trading and other income (€21m in 1H24 from €12m in 1H23).

Asset Quality

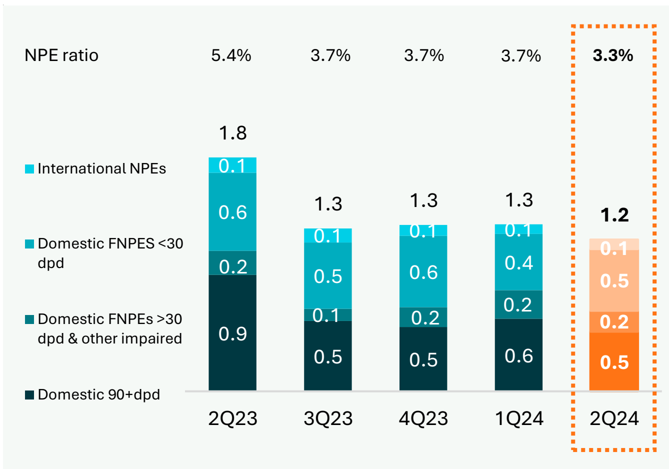
Group **NPE stock** declined by €0.1b qoq to €1.2b in 2Q24, or €0.2b net of provisions, with insignificant organic formation in 1H24 allowing for a normalizing CoR of 55bps in 1H24 from 68bps in 1H23.

Group **NPE ratio** stood at 3.3% in 2Q24, down by -40bps qoq, with **NPE coverage** of 86%. International NPE ratio remained flat qoq at 4.3%, with coverage increasing to 104%.

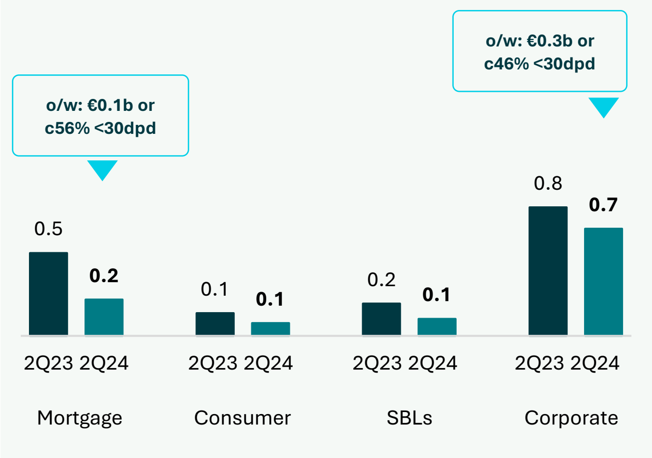
NPE ratios and coverage | 2Q24



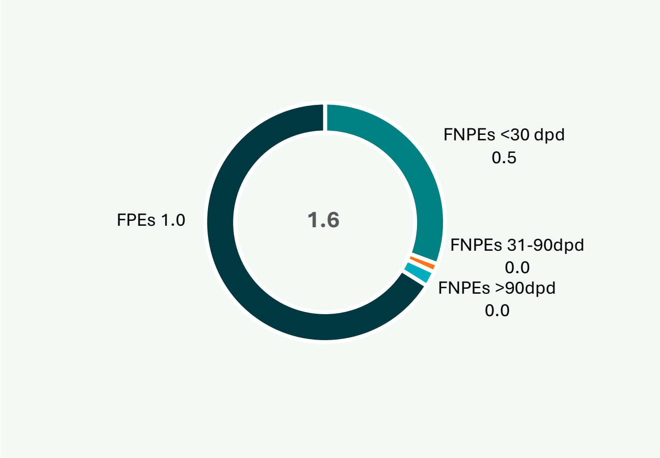
Group NPE stock evolution (€ b)



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



Domestic forborne stock (€ b) | 2Q24

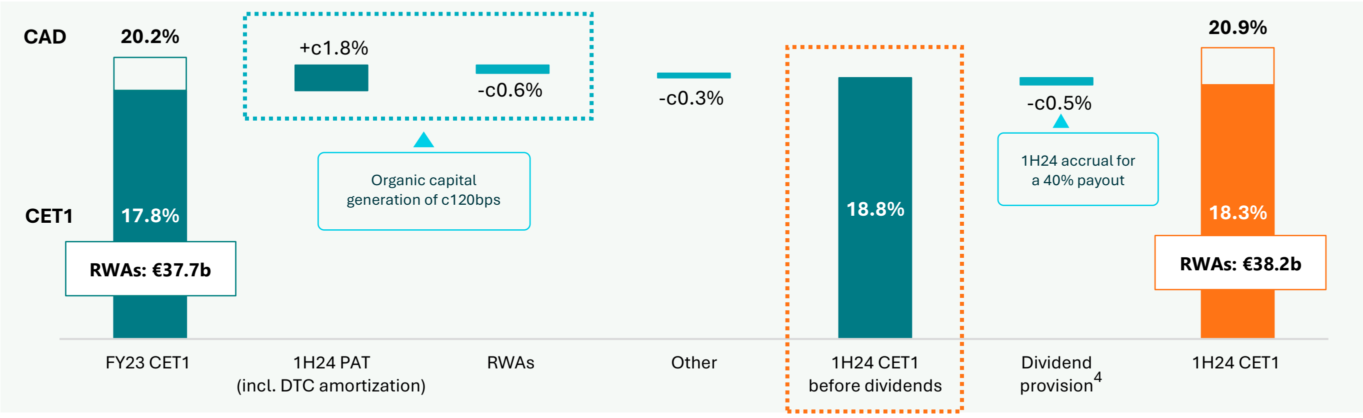


[2]Collateral coverage at the Bank level

Capital Adequacy

Strong organic profitability pushed CET1 ratio[3] +c50bps higher ytd to 18.3%, including a dividend accrual for a 40% payout in 2025 out of 2024 earnings, as well as the RWA inflation impact arising from the strong pick-up in loan disbursements in 2Q24. Total capital ratio[3] settled at 20.9%, +c70bps higher ytd. Our MREL ratio[3] reached 25.9%, exceeding the Jan25 requirement of 25.3%.

1H24 capital[3] movement

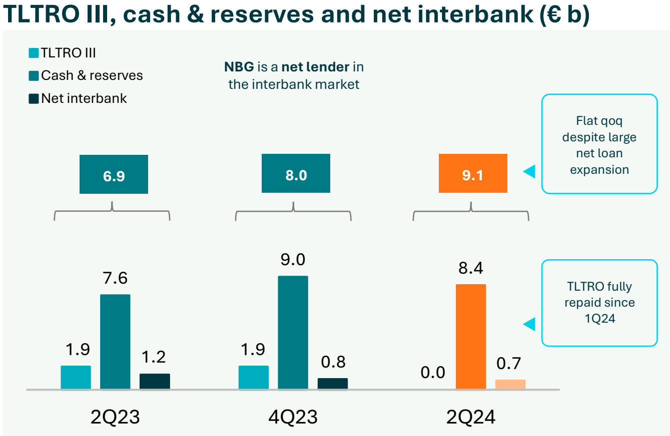


Liquidity

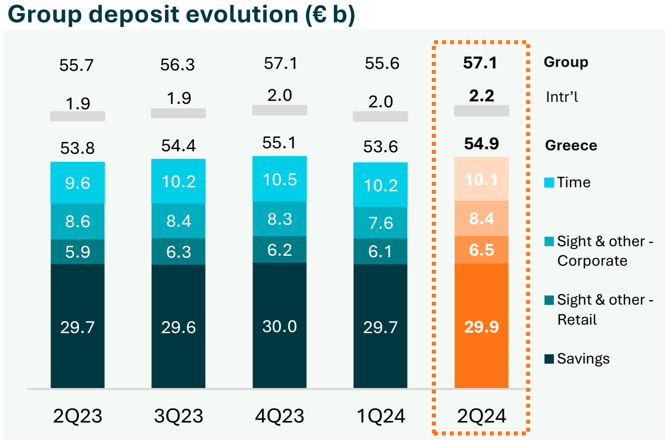
Following a reduction in 1Q24 due to adverse seasonality and increased loan repayments system-wide, **domestic deposits** resumed on an upward trend in 2Q24, increasing by +€1.3b qoq to €54.9b on the back of solid current account inflows of +€1.2b, of which 2/3rds from corporate customers, with time deposits still comprising just 18% of total deposits. Compared to Jun23, domestic deposits increased by +€1.1b yoy, reflecting inflows from retail customers, with international deposits also up by +€0.3b yoy to €2.2b. As a result, **Group deposits** amounted to €57.1b in Jun24, +€1.4b higher yoy, comprising c95% of NBG's total net funding.

Our strong liquidity profile is also reflected in the Group's Jun24 **L:D ratio** and **LCR**, standing at 60% and 240%, respectively. Importantly, our **net cash** position reached €9.1b in Jun24, +€1.1b higher ytd, on zero TLTRO exposure as of Mar24, reflecting NBG's unique liquidity advantage, providing solid support to our NII and NIM.

TLTRO III, cash & reserves and net interbank (€ b)



Group deposit evolution (€ b)



[3]Including period PAT and dividend accrual
[4]Subject to AGM and regulatory approvals

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

The 1H24 Financial Results Press Release contains financial information and measures as derived from the Group and the Bank's financial statements for the six months period ended 30 June 2024 and for the year ended 31 December 2023, which have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" and International Financial Reporting Standards ("IFRS"), as endorsed by the EU. Additionally, it contains financial data, which is compiled as a normal part of our financial reporting and management information systems. For instance, financial items are categorized as foreign or domestic on the basis of the jurisdiction of organization of the individual Group entity, whose separate financial statements record such items.

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

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
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
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 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 (€18m in 1H24 and 1H23) and other one-off costs (1H24: €12m, 1H23: €2m)
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 Adjusted NIM	--	NIM minus CoR
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)")
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

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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.

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