

3Q24 Financial Results

7 November 2024

NATIONAL BANK
OF GREECE

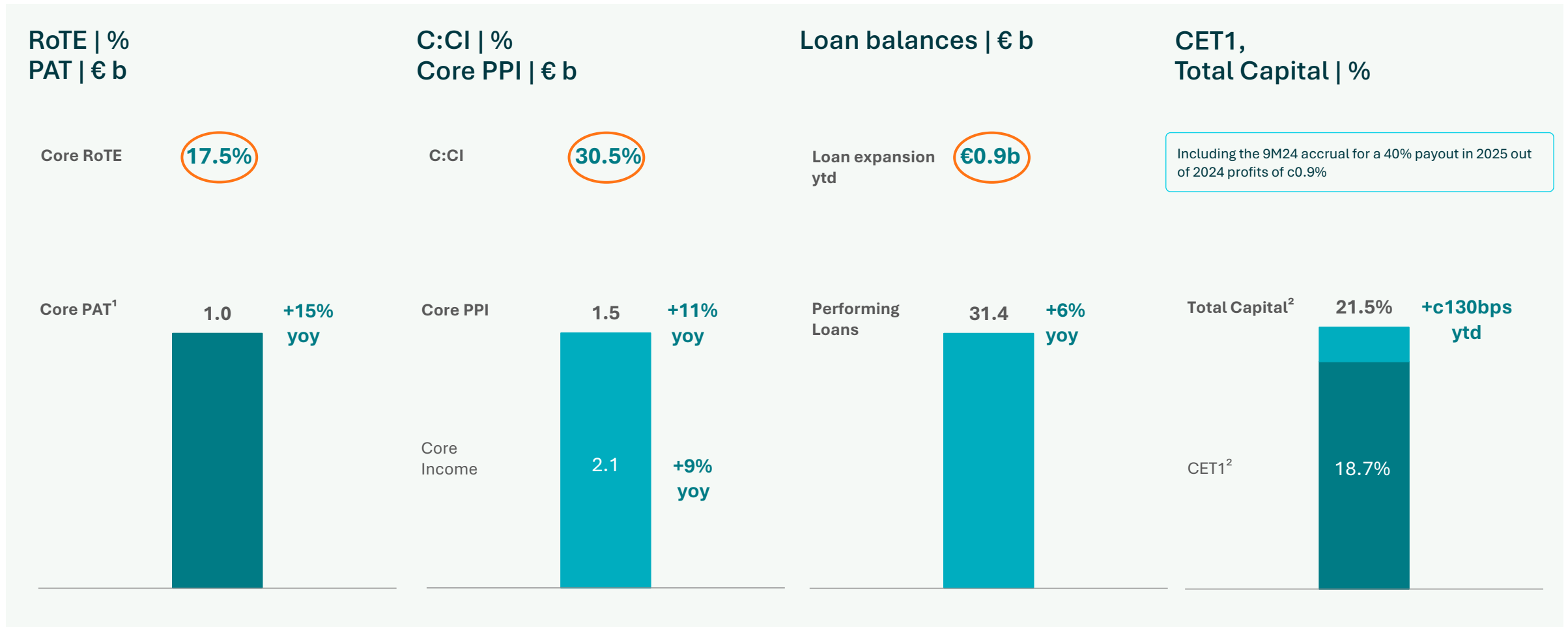


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01 Key Financial Highlights

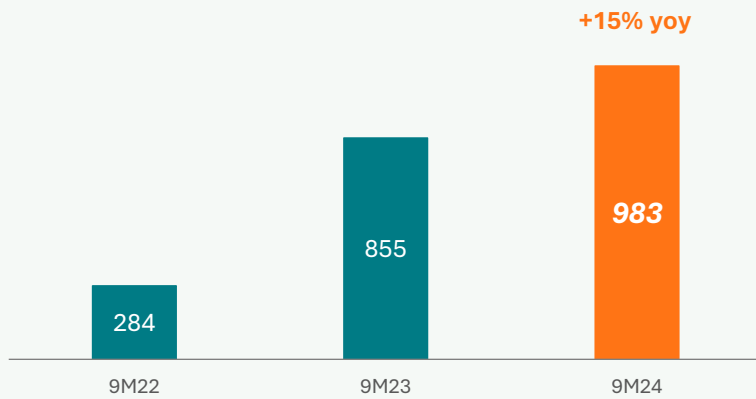
Strong performance continues despite lower rates



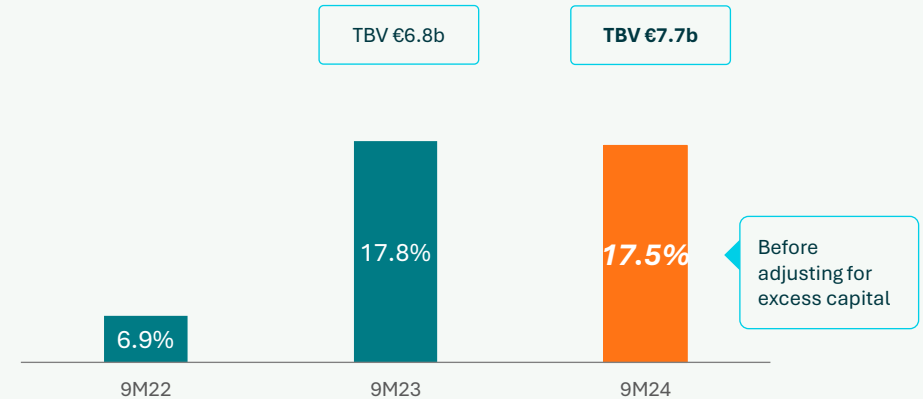
1 Core PAT excludes trading and other income | 2 Including period PAT

Key metrics continue to improve

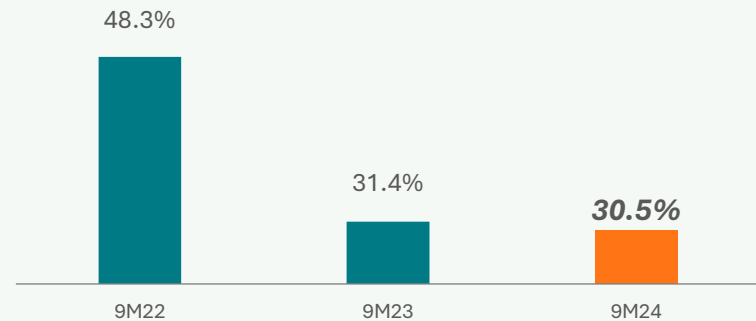
Core PAT | € m



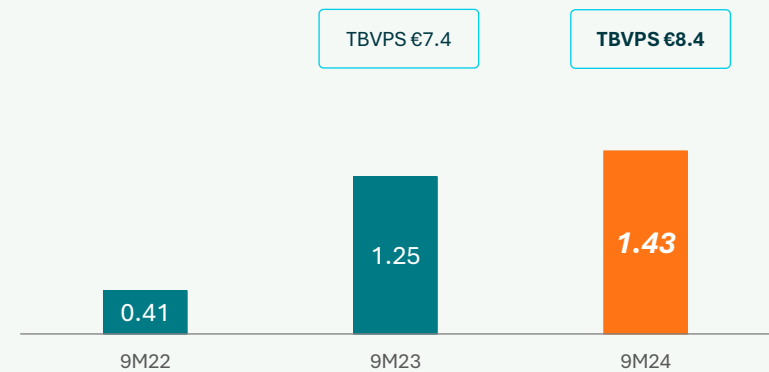
Core RoTE | %



Cost to Core Income | %



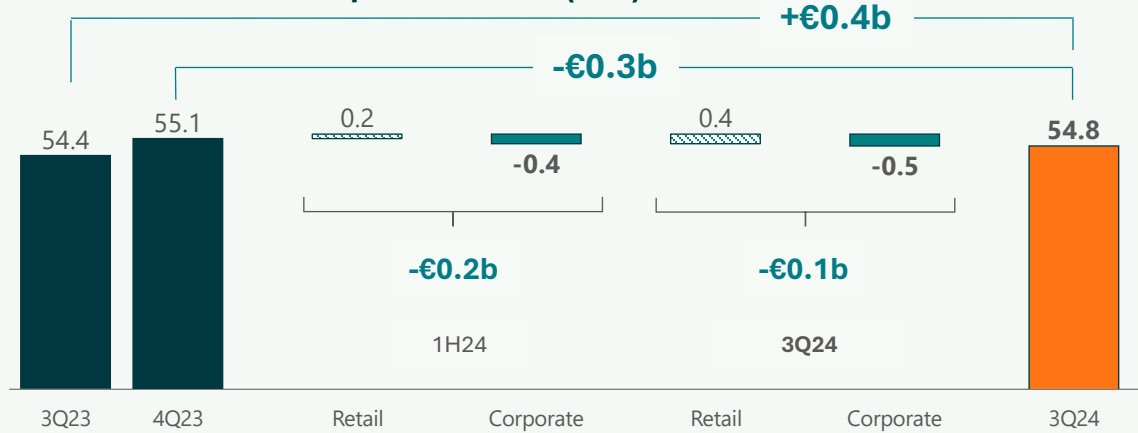
EPS¹ | €



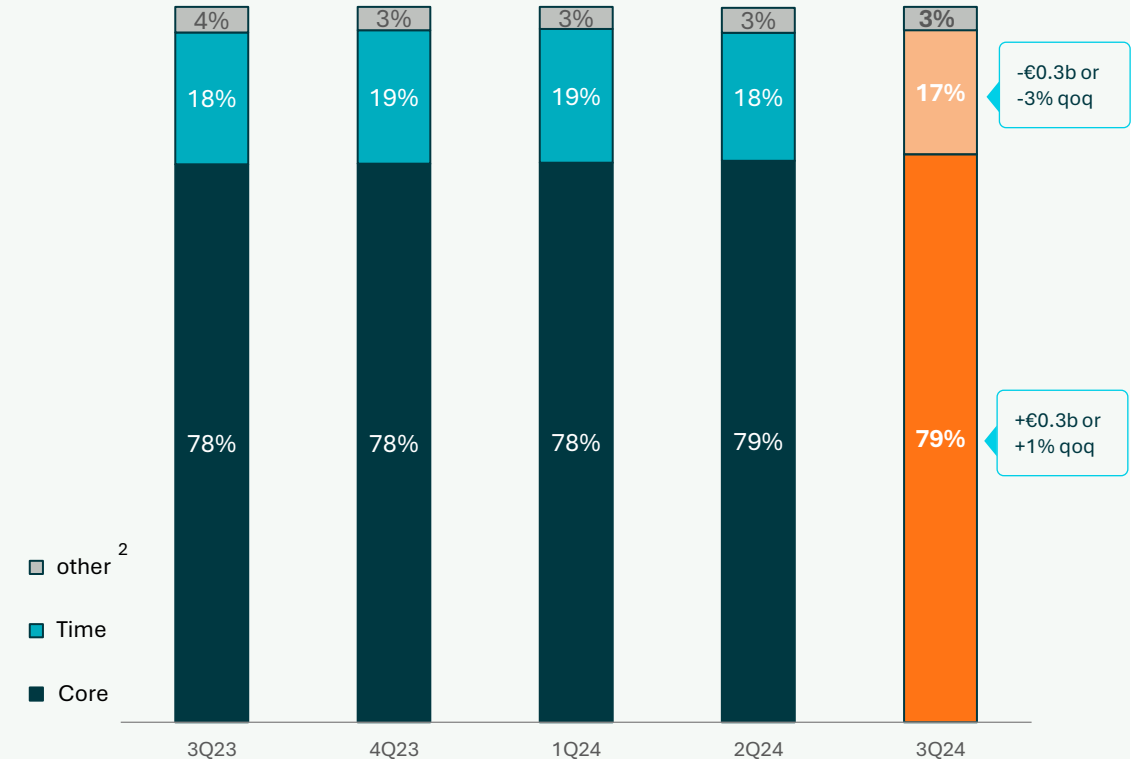
¹ Calculated as core PAT (annualized) over outstanding ordinary shares

Deposits increase despite a large shift to fee-generating MFs; deposit mix also improves

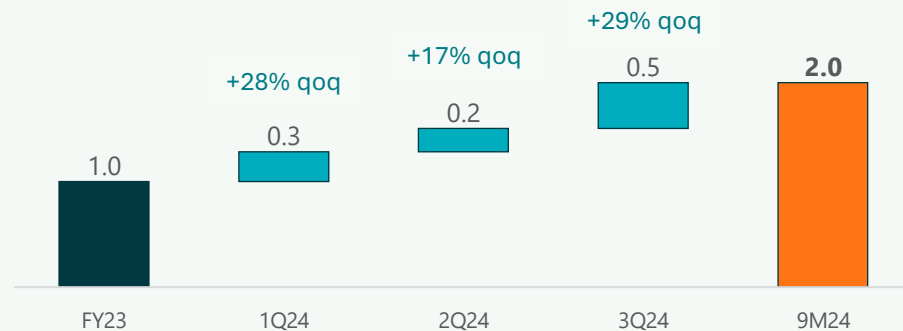
NBG Domestic Deposit flows (€ b)



NBG Deposit¹ mix (%)



NBG Mutual Funds I AuM (€ b)



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

Comfortably inside our FY24 guidance

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

FY24 CoR remains on a normalization path reflecting insignificant new formation

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

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

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

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

02 Financial Results in Detail

9M24 Group core PAT at €1b (+15% yoy, +4% qoq) supported by resilient NII and strong Fee income

P&L Highlights

9M24 Group core PAT at €983m, up by +15% yoy, on the back of NII resilience (+9% yoy), strong growth in Fees (+14% yoy in 9M24) and gradually normalizing CoR

Looking at the key drivers in more detail:

- **3Q24 NII marginally higher qoq, displaying resilience in the face of lowering Euribor rates (-c40bps from their peak in 4Q23)**, on the back of higher average loan volumes, income from securities, improving deposit mix and the successful MREL bond refinancing. 9M24 NII reached €1.8b, up by +9% yoy, while 3Q24 NIM stood at a solid 320bps, near the 9M24 average of 322bps
- **Fee income growth** continued in 3Q24 (+2% qoq) driving the 9M24 fee line higher by +14% yoy. Key drivers were the retail business (+17% yoy), spearheaded by investment products (+35% yoy), payments (+18% yoy), and lending fees (+25% yoy). Corporate fees, up by +8% yoy, benefitted from origination fees as disbursements picked up by +15% yoy in the 9M24.
- **Operating expense discipline** continued in 3Q24, driving 9M24 OpEx +4% higher yoy, normalizing for variable pay accruals¹, while 9M24 C:CI remained at c30%, well inside our FY24 target of <33%
- **CoR** at 52bps in 3Q24 (54bps in 9M24), reflecting favorable asset quality trends well inside our FY24 guidance of <60bps

Core RoTE reached 17.5% in 9M24 (before adjusting for excess capital)

P&L Group (€ m)	9M24	9M23	YoY	3Q24	QoQ
NII	1,782	1,640	+9%	589	+0%
Net fee & commission income	313	273	+14%	108	+2%
Core Income	2,094	1,913	+9%	697	+1%
Trading & other income	82	63	+29%	18	>100%
Total Income	2,176	1,976	+10%	715	+3%
Operating Expenses	(639)	(602)	+6%	(217)	+3%
Core PPI	1,456	1,311	+11%	480	-0%
PPI	1,538	1,375	+12%	497	+2%
Loan & other Impairments	(159)	(175)	-9%	(52)	-1%
Core Operating Profit	1,297	1,137	+14%	428	-0%
Operating Profit	1,379	1,200	+15%	446	+3%
Taxes	(314)	(282)	+11%	(91)	-13%
Core PAT	983	855	+15%	337	+4%
Attributable PAT	985	791	+24%	315	+1%
Key P&L ratios	9M24	9M23	YoY	3Q24	QoQ
NIM over avg assets (bps)	322	294	+28	320	-2
Cost-to-Core Income (%)	30.5%	31.4%	-1.0pps	31.2%	+0.8pps
CoR (bps)	54	66	-12	52	-3
Core PAT margin (bps)	388	354	+34	393	+9
Core RoTE (%)	17.5%	17.8%	-0.3pps	17.5%	+0.3pps

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

Well capitalized and highly liquid B/S remains a key comparative advantage

Balance sheet Highlights

- **Loan expansion in 9M24 stood at nearly €1b ytd**, reflecting corporate disbursements of over €4b in the 9M24 (+15% yoy), while retail disbursements continue to improve across all lines
- Our **strong corporate pipeline** and October's c€1b new corporate loans origination, gives us confidence that we will comfortably exceed the FY24 loan expansion target of +€1.5b
- **Exposure to fixed rate assets** provides an additional hedge against lowering rates, while our **net cash** provides solid NII support, reflecting another comparative advantage of NBG. At the same time our **deposit mix** kept shifting in favor of low cost core deposits

Favorable asset quality trends

- **Lack of NPE flows** in 3Q24, allowed for further **normalization in CoR**
- **NPE stock** at €1.2b; **NPE coverage** at 86%, **S3 coverage** at 52%, **S2 exposure** at €2.4b, **S2 coverage** at 8%
- Our **FNPE stock** comprises mostly of <30dpd exposures (FNPEs <30dpd €0.3b)

CET1 at 18.7%, total capital at 21.5%

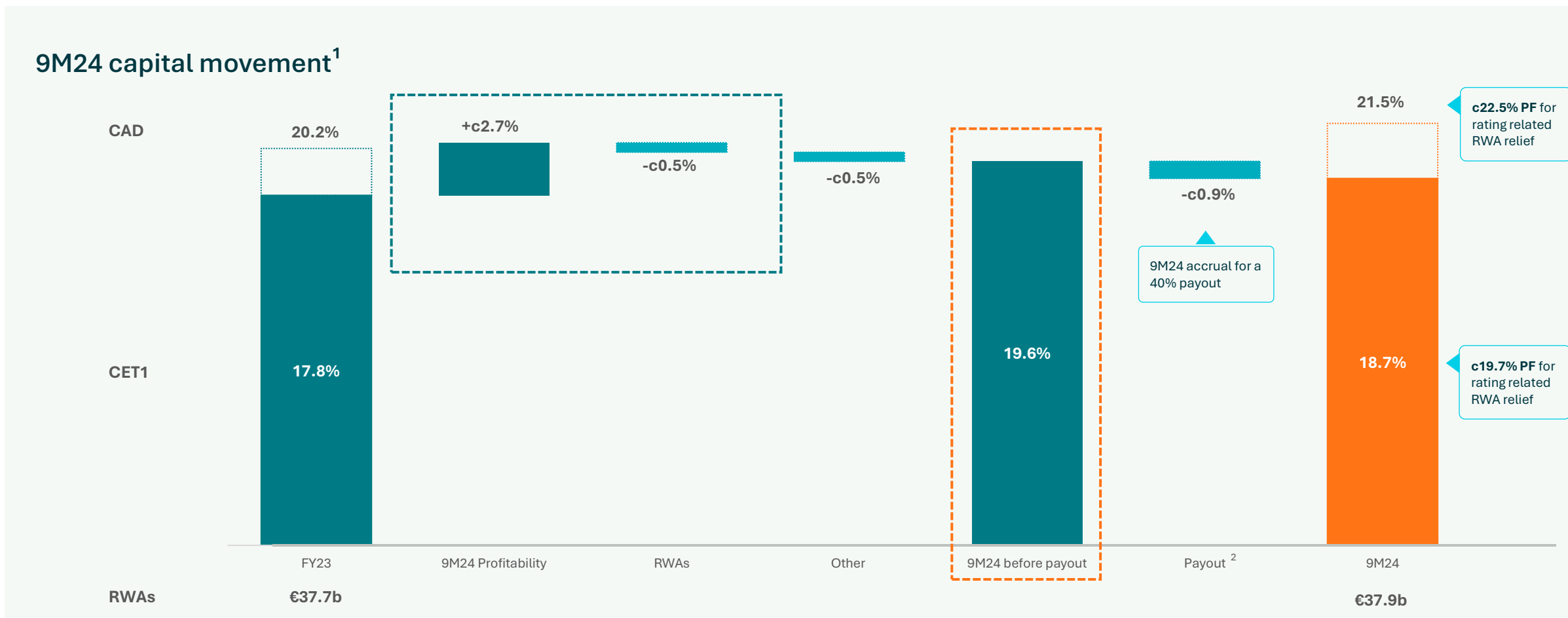
- Strong profitability pushes **CET1¹** higher ytd to 18.7%, including the 9M24 accrual for a 40% payout in 2025 out of 2024 profits of c0.9%; **CAD¹** at 21.5% up +130bps ytd
- MREL ratio at 26.6% +c130bps well above the Jan25 target of 25.3%

Key Balance Sheet items & ratios | Group

Key Balance sheet items	9M24	6M24	3M24	FY23	9M23
Total Assets (€ b)	74.3	73.7	72.4	74.6	73.9
Performing Loans (€ b)	31.4	31.4	30.2	30.5	29.6
Securities (€ b)	18.2	17.7	17.5	17.2	15.7
Deposits (€ b)	57.0	57.1	55.6	57.1	56.3
Tangible Equity (€ b)	7.7 ²	7.7	7.4	7.1	6.8
Key Balance sheet ratios	9M24	6M24	3M24	FY23	9M23
Liquidity					
Loans-to-Deposits	60%	60%	60%	58%	57%
LCR	270%	240%	249%	262%	252%
Asset quality					
NPE ratio	3.3%	3.3%	3.7%	3.7%	3.7%
NPE coverage	86.0%	85.6%	86.1%	87.5%	93.1%
Stage 3 coverage	51.8%	50.3%	52.4%	52.8%	55.3%
Capital					
CAD ¹	21.5%	20.9%	21.3%	20.2%	20.3%
CET1 ¹	18.7%	18.3%	18.6%	17.8%	17.9%
RWAs (€ b)	37.9	38.2	37.2	37.7	36.6

¹ Including period PAT | 2 2023 dividend of €332m paid in July24

Strong capital generation continues, driven by recurring profitability



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

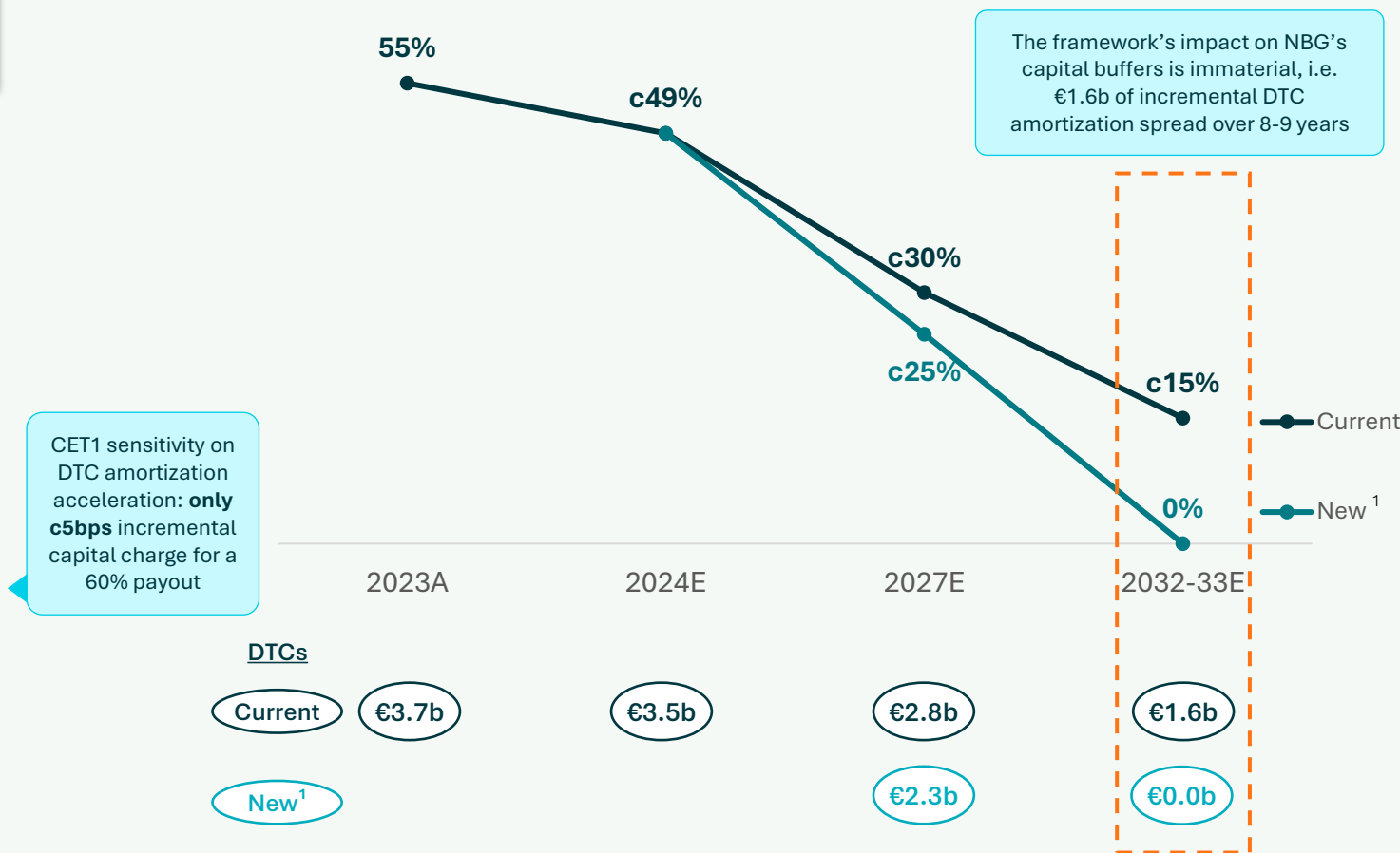
Deferred Tax Credits down to zero by 2032-33 (vs 2041) through amortization acceleration NBG's capital strength and distribution options improve

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

DTC prudential amortization acceleration scenario Illustrative example

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

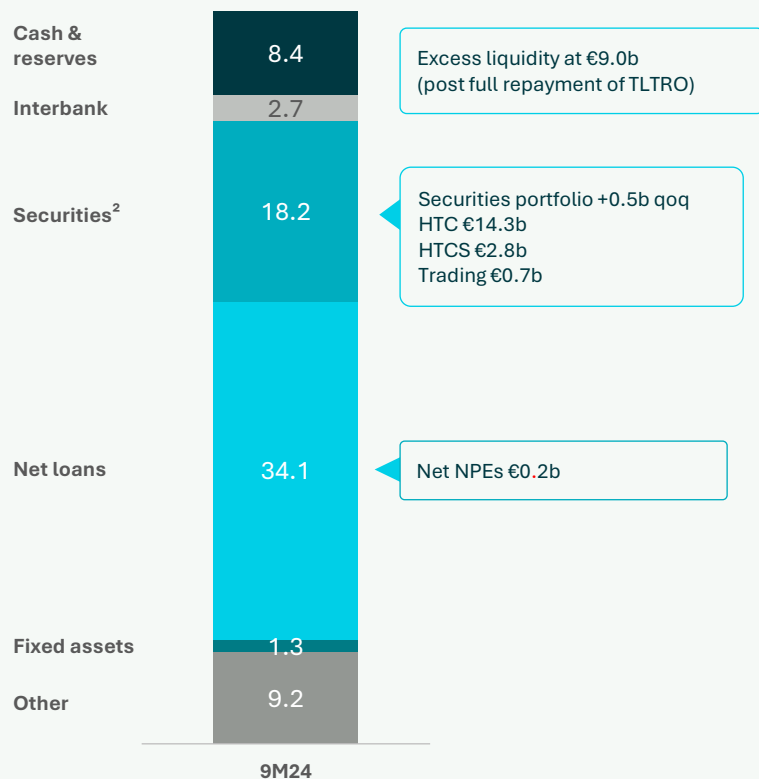
Deferred Tax Credits over CET1⁴ | %



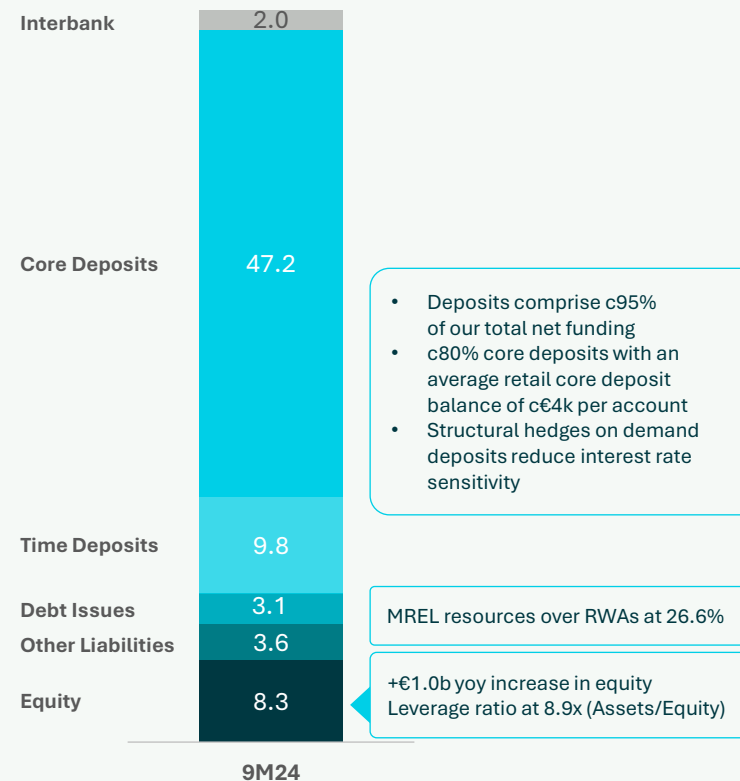
1 Illustrative | 2 Level of payouts affects rate of amortization acceleration | 3 29% on payout amount | 4 CET1 deployment over time may affect DTC/CET1 %

A stand-out Balance Sheet: well-capitalized and highly-liquid

Group Assets¹ (€ b)



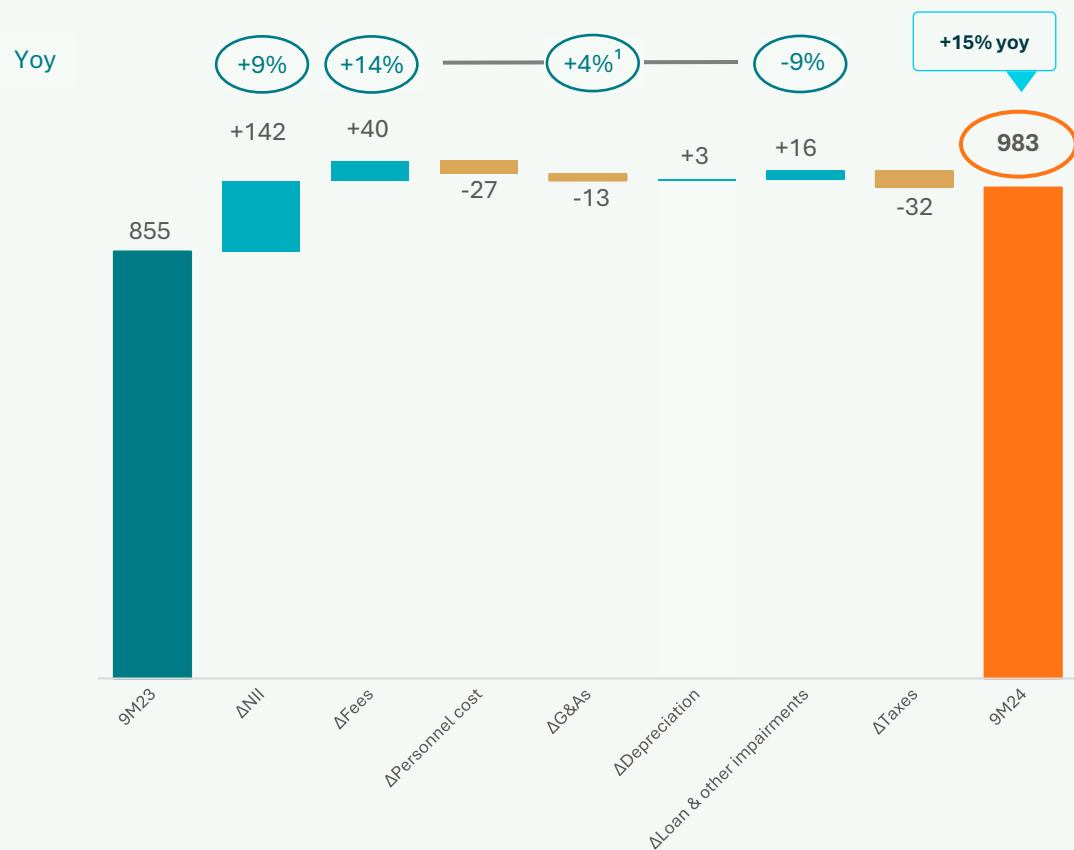
Group Liabilities¹ (€ b)



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

Core PAT edges higher towards €1b, fueled by core income growth and normalizing credit costs

Group core PAT (€ m)



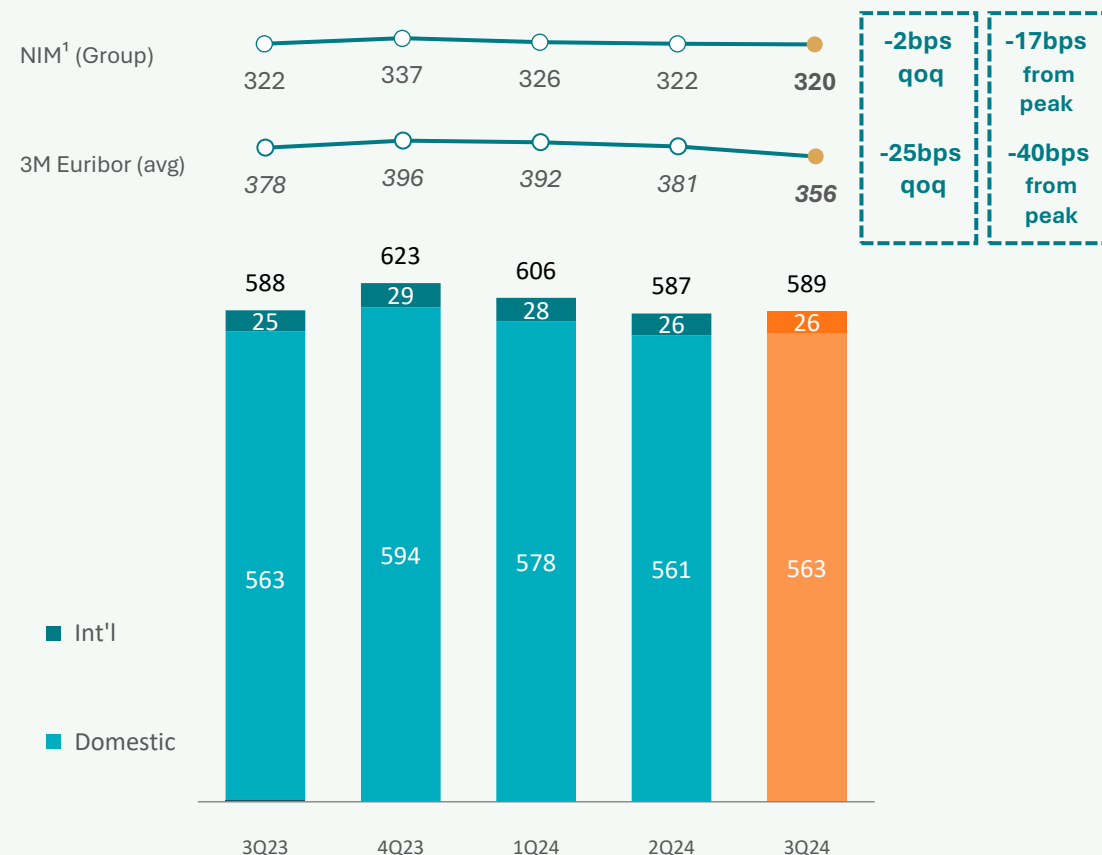
Group Core PAT (€ m)



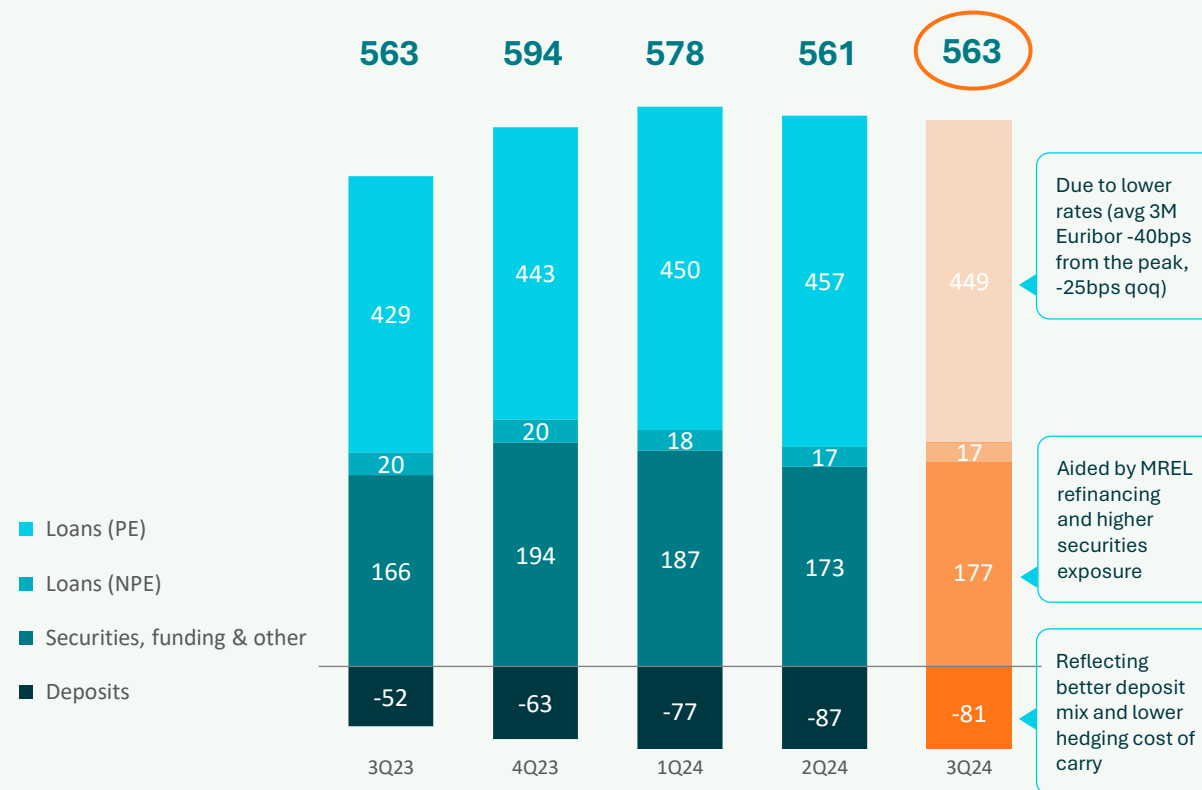
1 Adjusting for negative base effects from variable remuneration built up mainly in 4Q23

NII & NIM remain strong, absorbing lower rates

Group NII (€ m), Group NIM (bps)



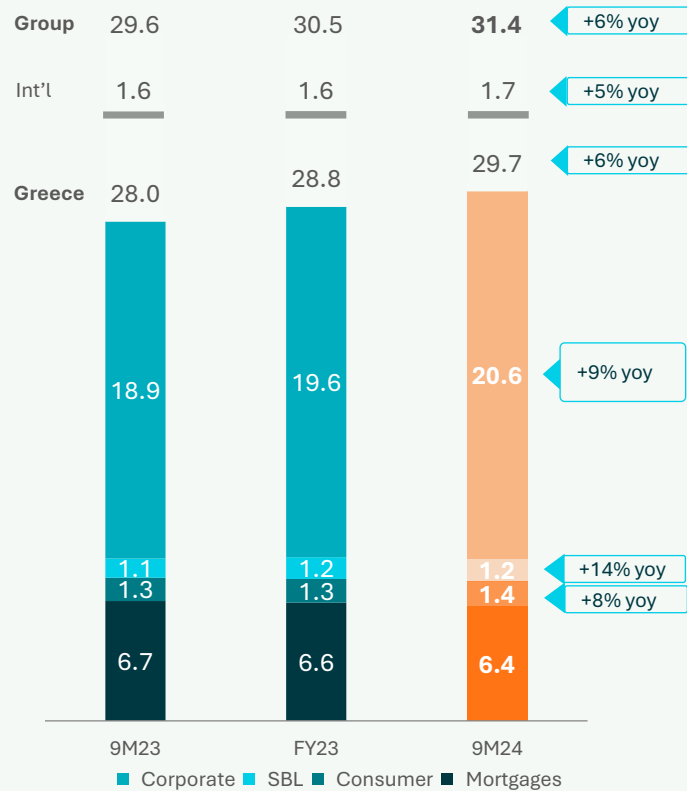
Domestic NII breakdown (€ m)



1. Calculated over average total assets

PEs +€1b higher ytd, on a seasonally weak 3Q24; Disbursements at c€1b in Oct24; Lending spreads resilient

Group Performing loan evolution (€ b)



Loan disbursements¹ (€ b)



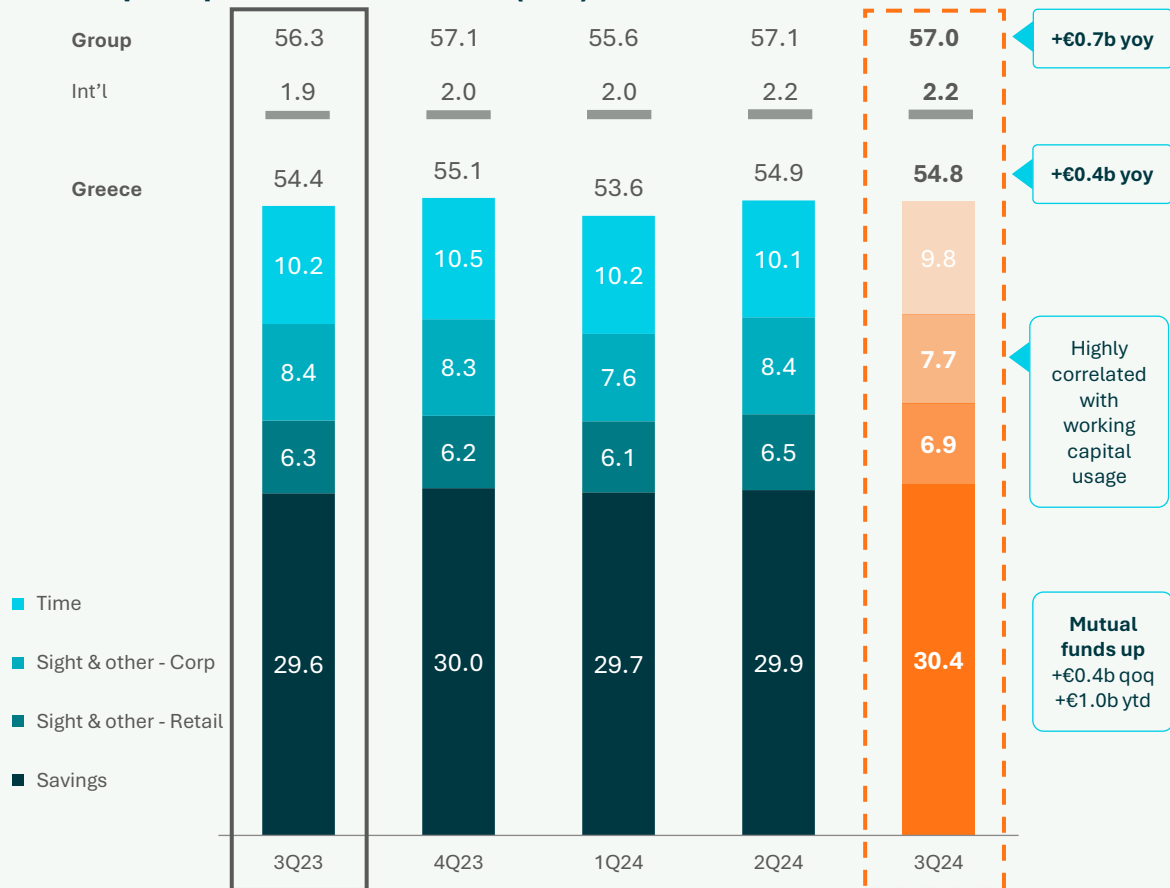
Greek PE lending spreads² (bps)



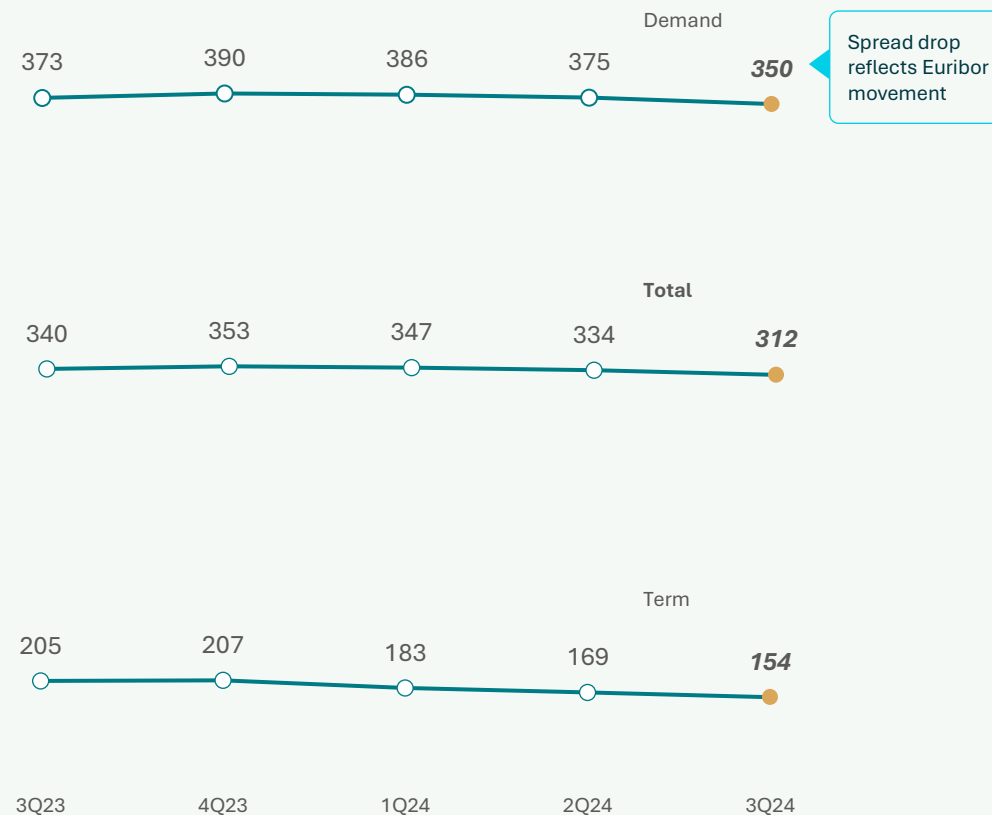
¹ Loan disbursements for the period excluding rollover of working capital repaid and increase in unused credit limits; Bank including Cyprus | ² Calculated against euro swap rate incl. mortgage rate cap | ³ Excl. cards | ⁴ Excl. shipping

Deposits set to support NII through an improving mix

Group deposits evolution (€ b)



Greek deposit spreads¹ (bps)



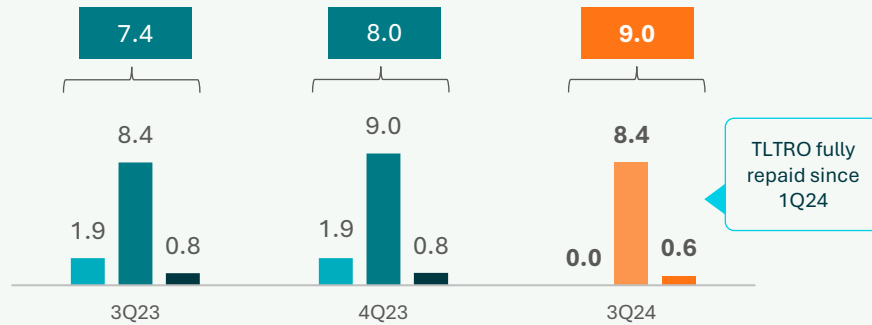
¹ Against average 3M euribor

Strong net cash position supports NII and NIM

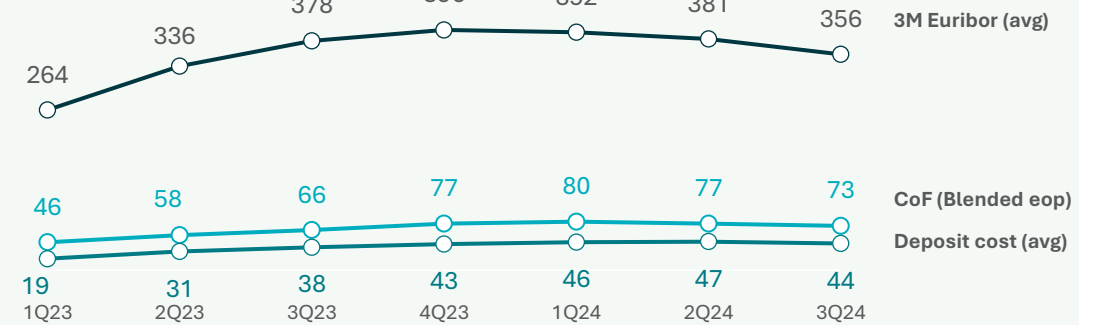
Cash & reserves, Net Interbank (€ b)

NBG is a net lender in the interbank market

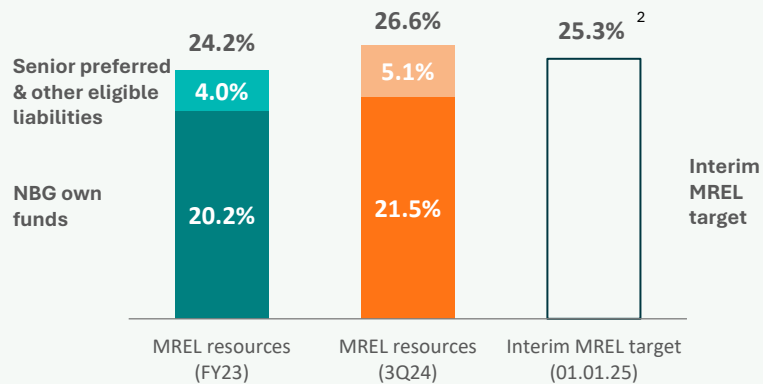
- TLTRO
- Cash & reserves
- Net Interbank lending



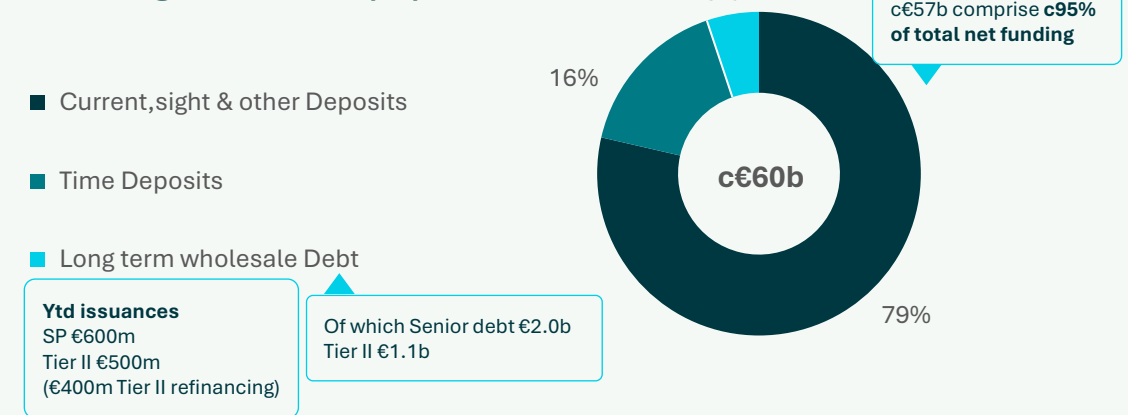
NBG Funding Cost (bps)



MREL targets and resources¹ | % RWAs



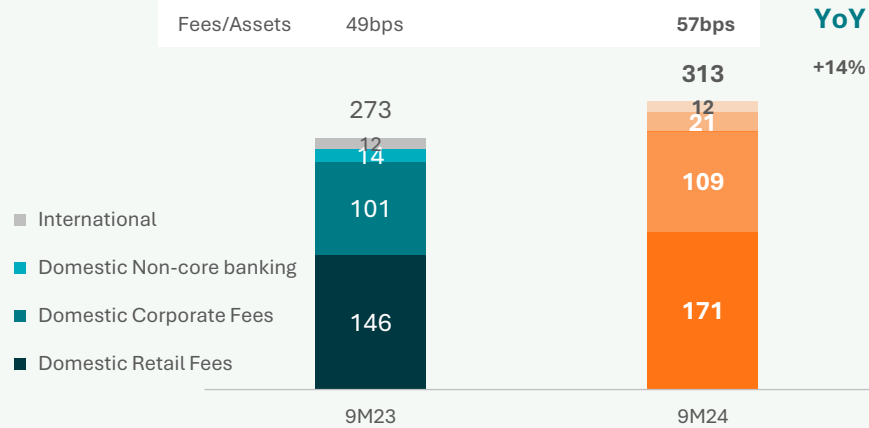
Funding structure (%)



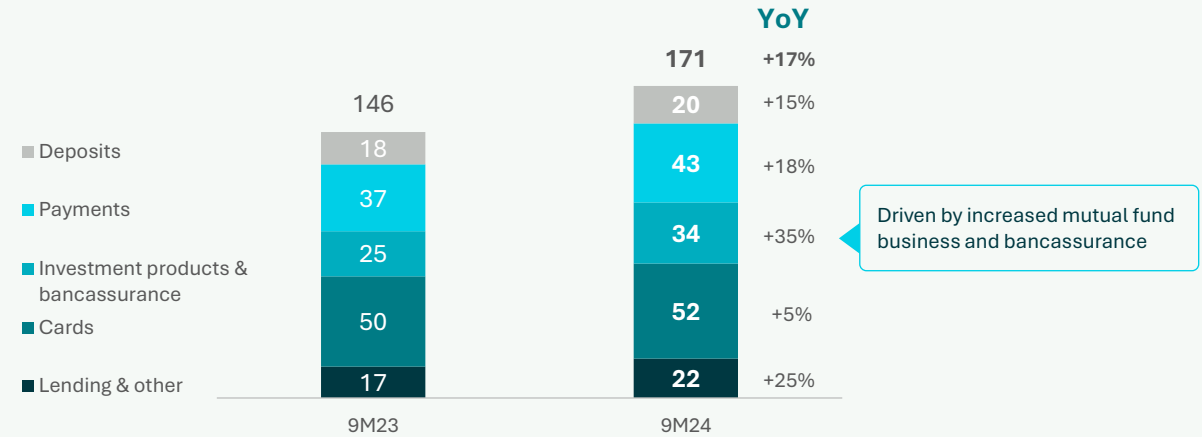
¹ Including period PAT and payout | ² Including CBR at 3.6%

Fees continue growing in double digits +14% yoy, led by increased use of bank payments and investment products

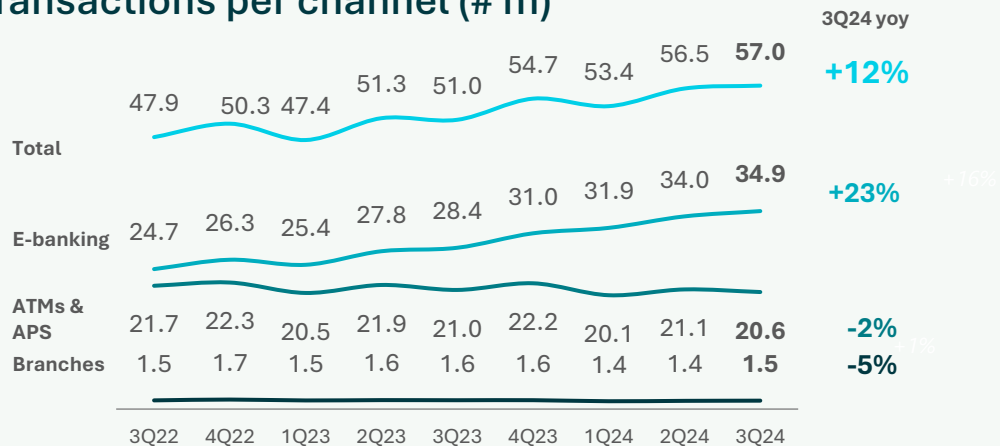
Group fees (€ m)



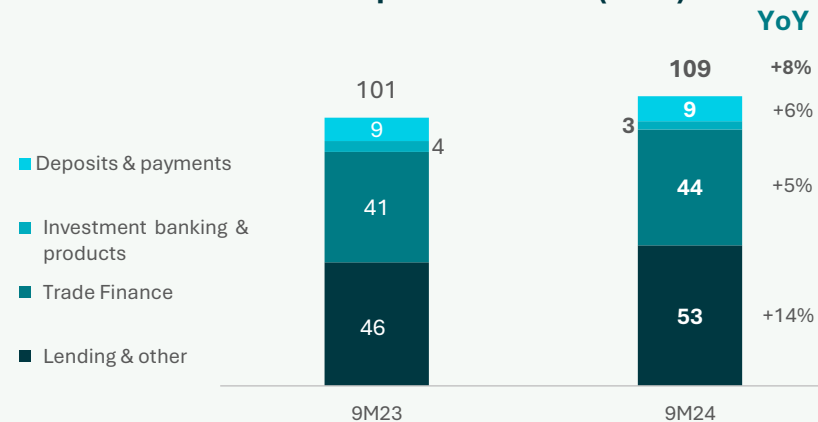
Domestic retail fees (€ m)



Transactions per channel (# m)

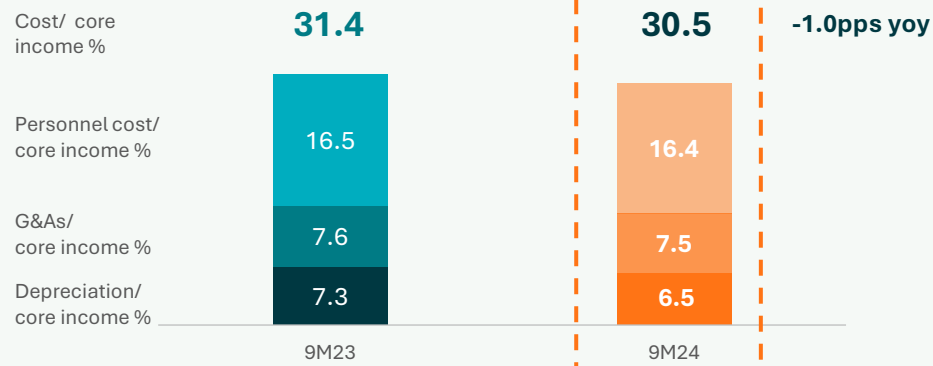


Domestic corporate fees (€ m)

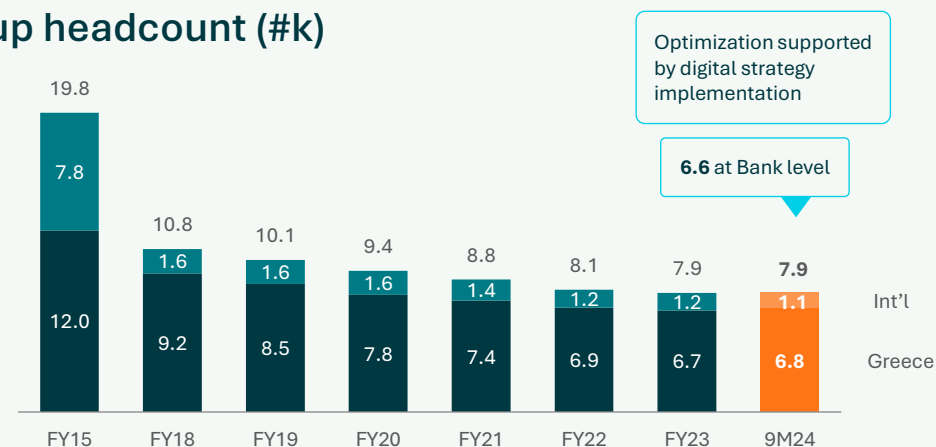


Recurring expenses continue to be contained (+4% yoy) despite inflation, with C:CI at 30.5%

Group C:CI (%)



Group headcount (#k)



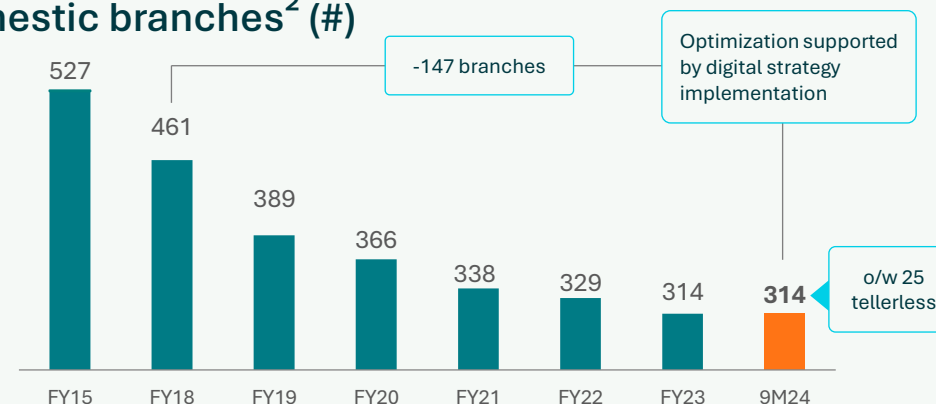
Group OpEx by category (€ m)

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

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

+4.4% yoy (lfl basis)

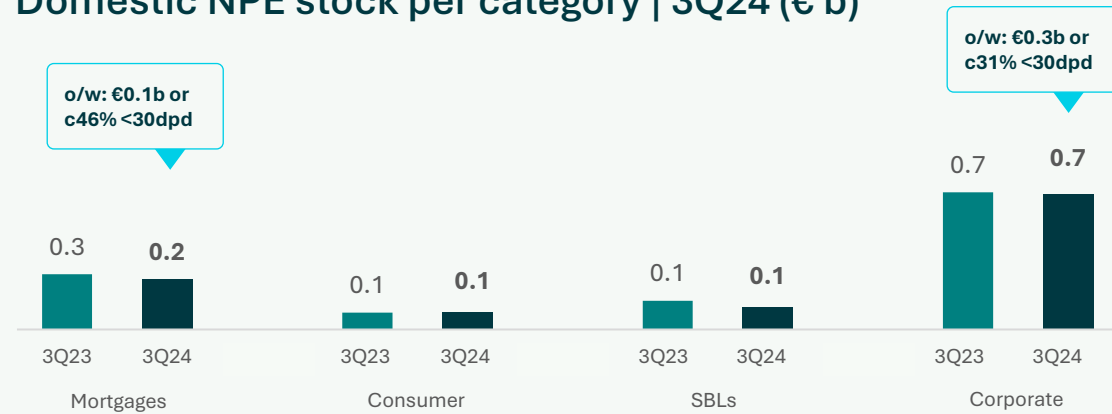
Domestic branches² (#)



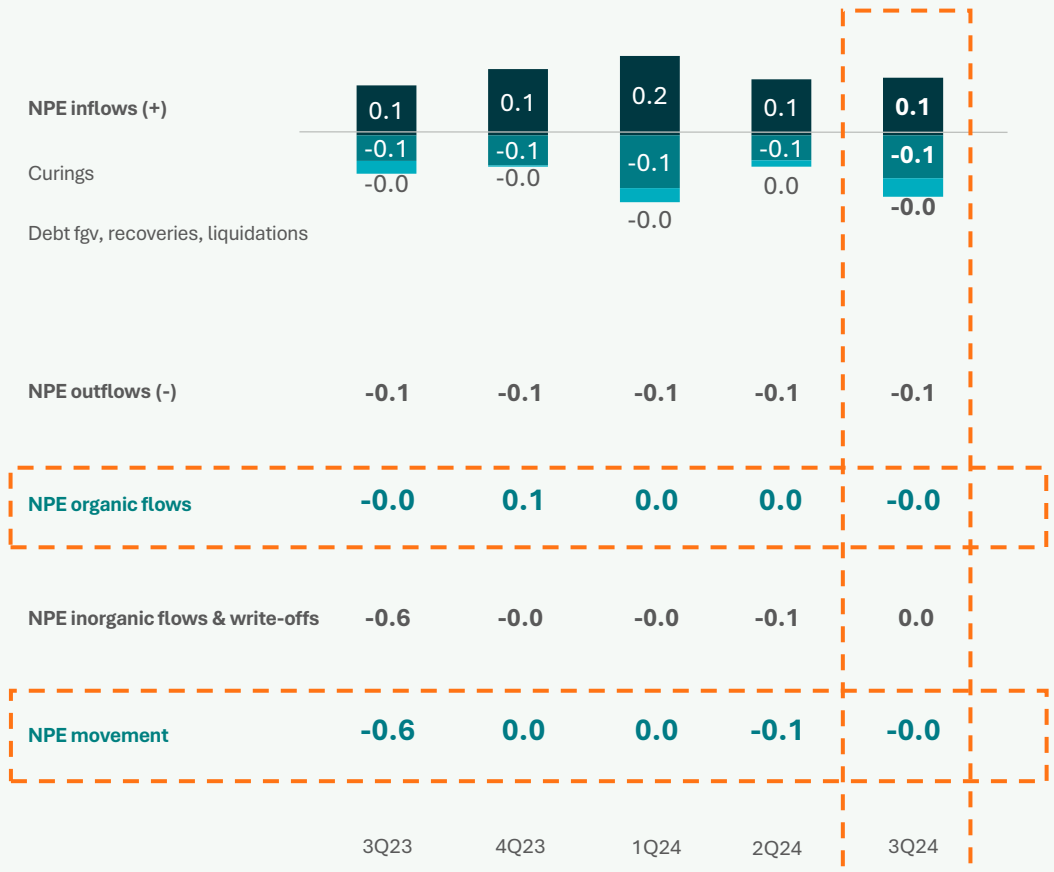
1 Adjusting for negative base effects from variable remuneration built up mainly in 4Q23 | 2 Tellerless branches amount to #25 in 9M24, #18 in FY23, #9 in FY22

Favorable asset quality trends, allow for a sustained CoR normalization

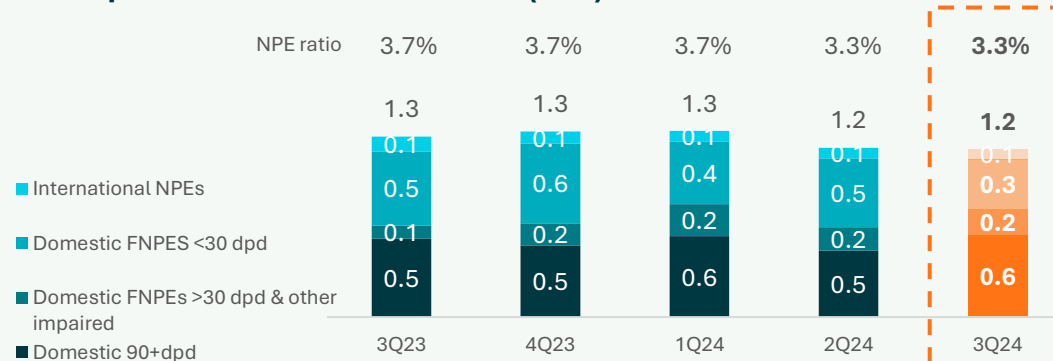
Domestic NPE stock per category | 3Q24 (€ b)



NPE balance change (€ b, Bank)

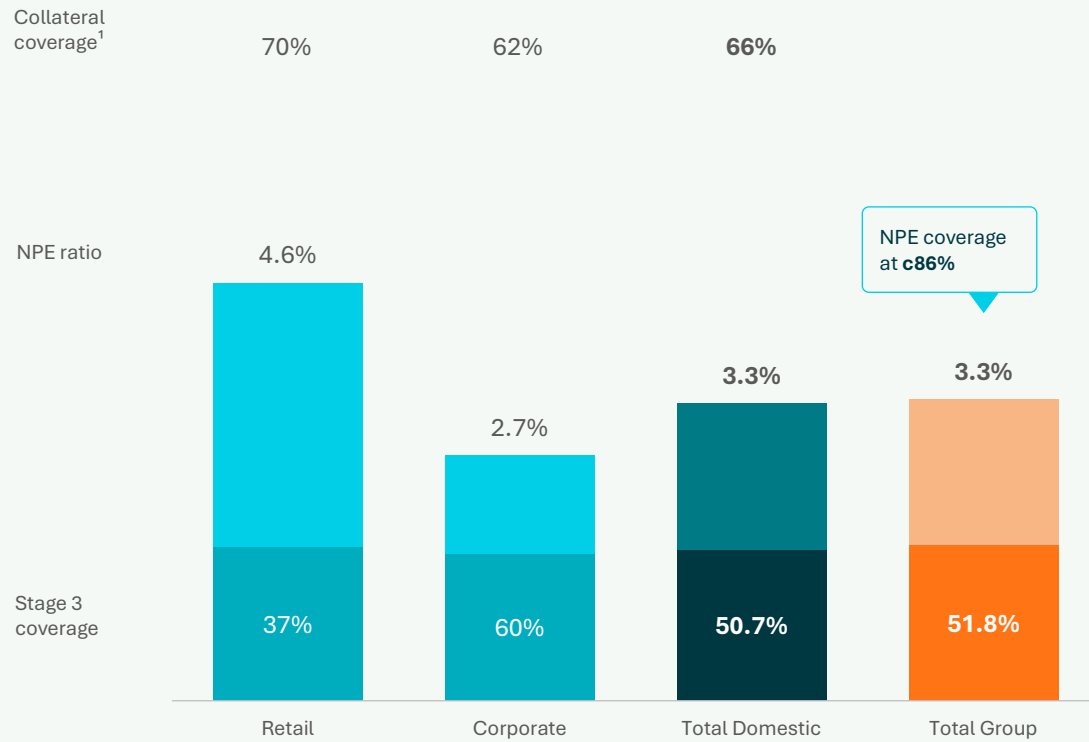


Group NPE stock evolution (€ b)

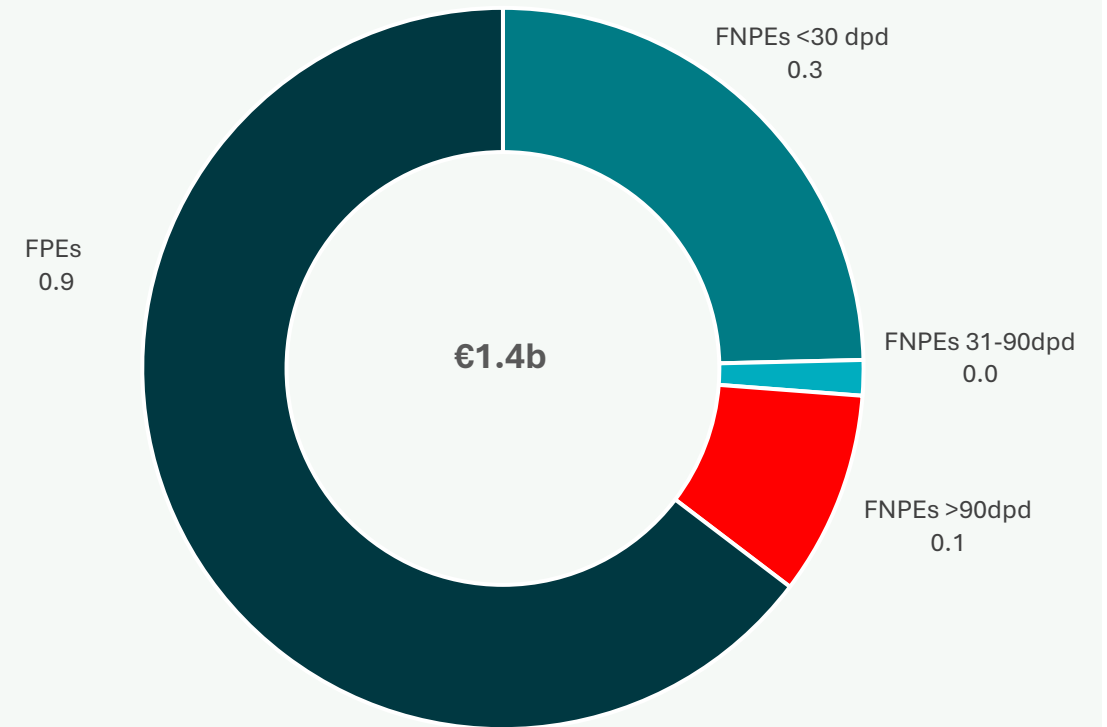


FNPE stock comprises mostly of <30dpd exposures

NPE ratios and coverage | 3Q24



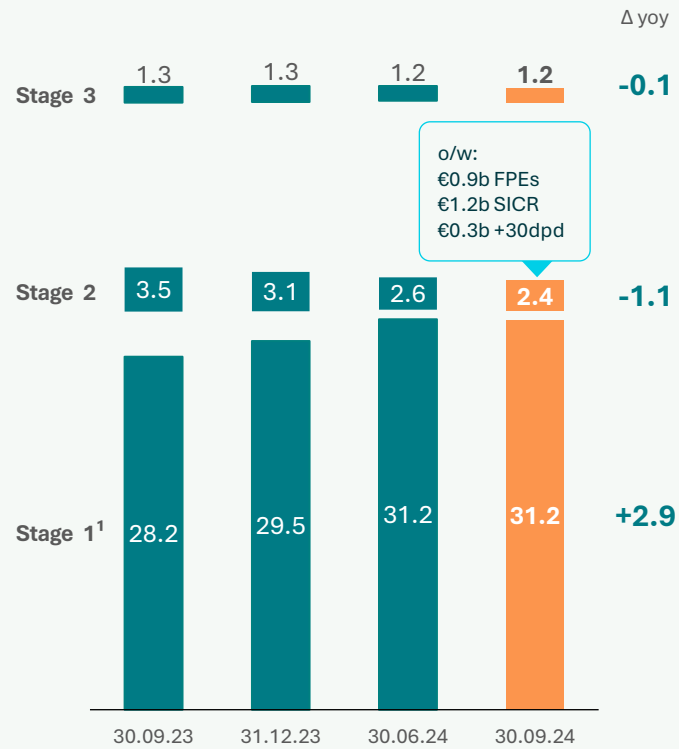
Domestic forborne stock (€ b) | 3Q24



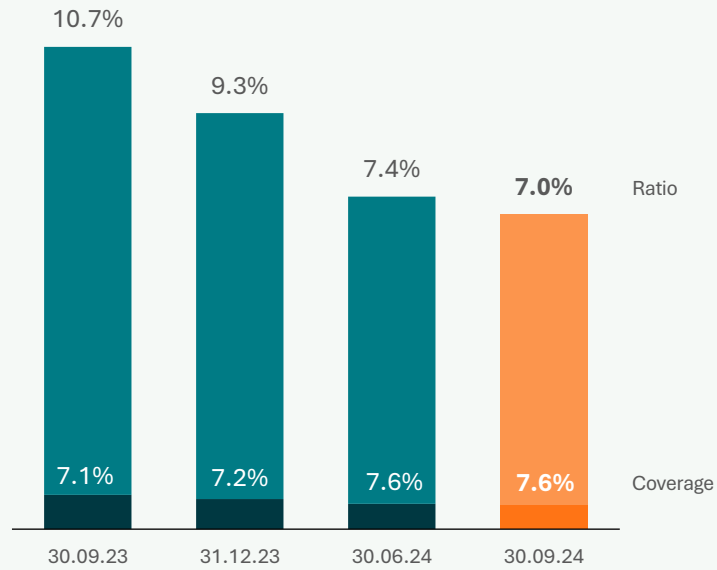
¹ Collateral coverage at Bank level

Sector leading coverage levels across stages

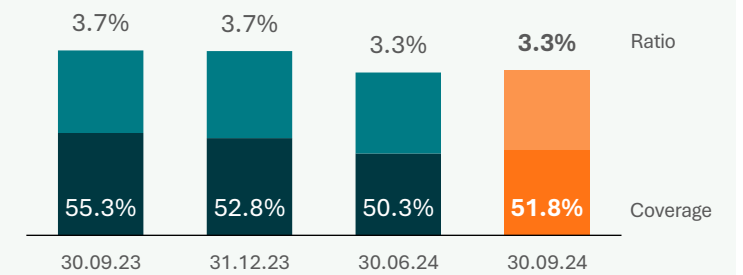
Group gross loan stage evolution (€ b)



Group S2 ratio and coverage (%)



Group S3 ratio and coverage (%)



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

03 Macro



Sustained growth trajectory buoyed by strong demand and robust business activity

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

Forward-looking indicators show a steady expansion path in 3Q24 and beyond

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

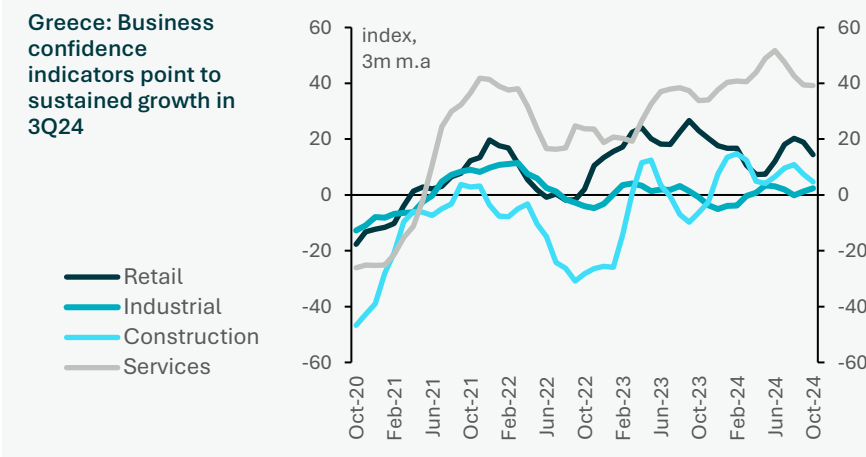
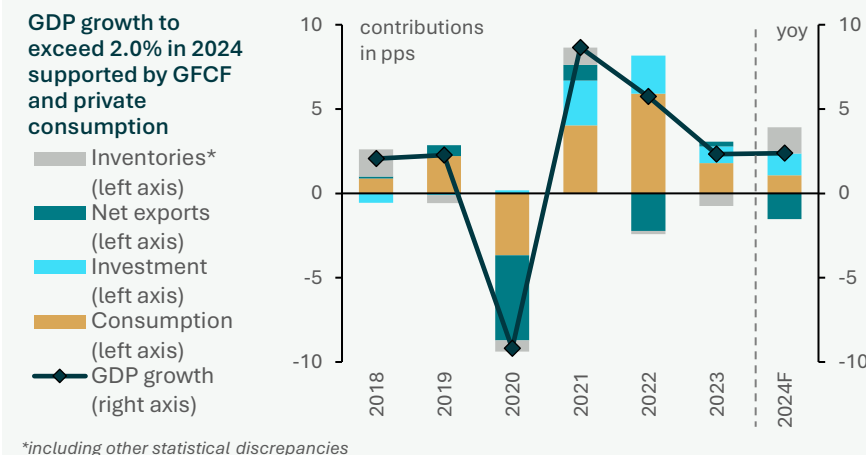
Private consumption and business investment were the key drivers of growth, from the expenditure side of GDP, and were combined with a new surge in business inventory accumulation for a 2nd consecutive quarter.

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

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

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

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



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

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

Heading to another year of fiscal overperformance

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

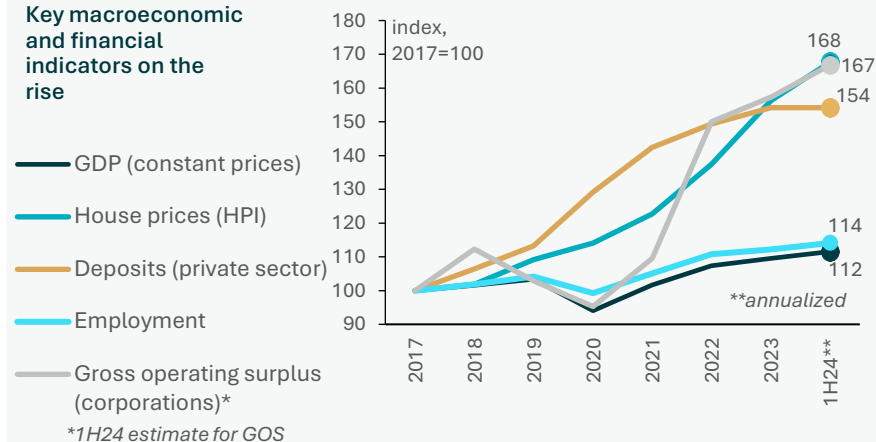
- **Capacity utilization rates** in industry and services close to all-time highs in 3Q24.
- **Business profits** (gross operating surplus of corporations) are expected to climb to a 16-year high in FY24, showing a cumulative increase of €15.6 b in 2021-2023.
- **PIB expenditure** (including RRF) up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

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

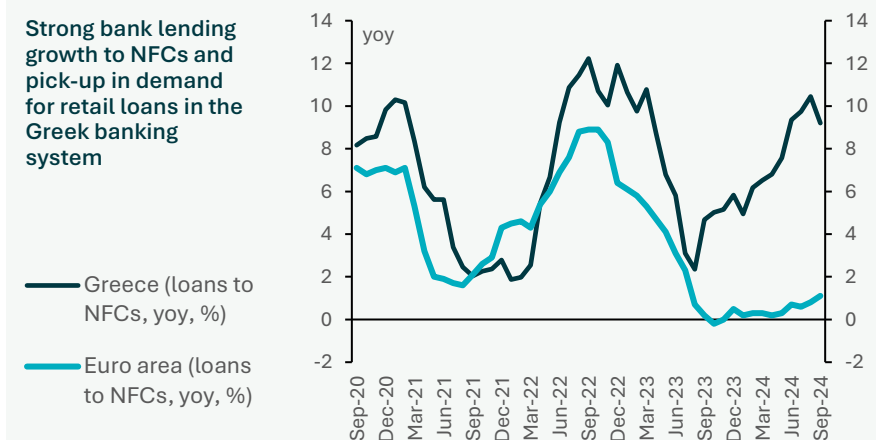
Strong fiscal credibility, with the Draft Government Budget envisaging a primary surplus of c2.5% of GDP in 2024 and 2025 and a cumulative decline in public debt by 13 pps of GDP in these years, following a 46-pp drop between 2020 and 2023.

Final government spending through the PIB and RRF is expected to climb to the highest level on record (c6% of GDP, on average, in 2025-26 or c€2b above 2024) according to the new Medium-Term Fiscal-Structural Plan (MTP) for 2025-28.

Key macroeconomic and financial indicators on the rise

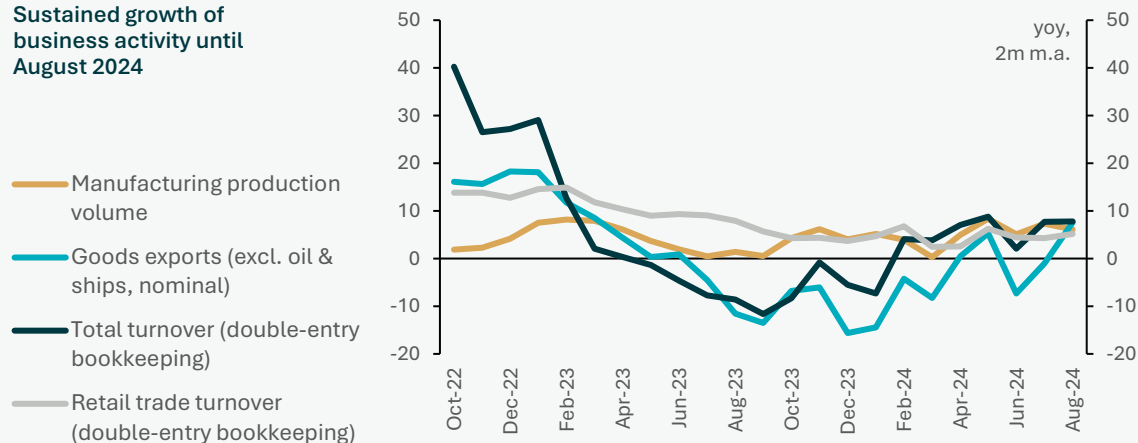


Strong bank lending growth to NFCs and pick-up in demand for retail loans in the Greek banking system



Resilient business performance led by industry and services sectors

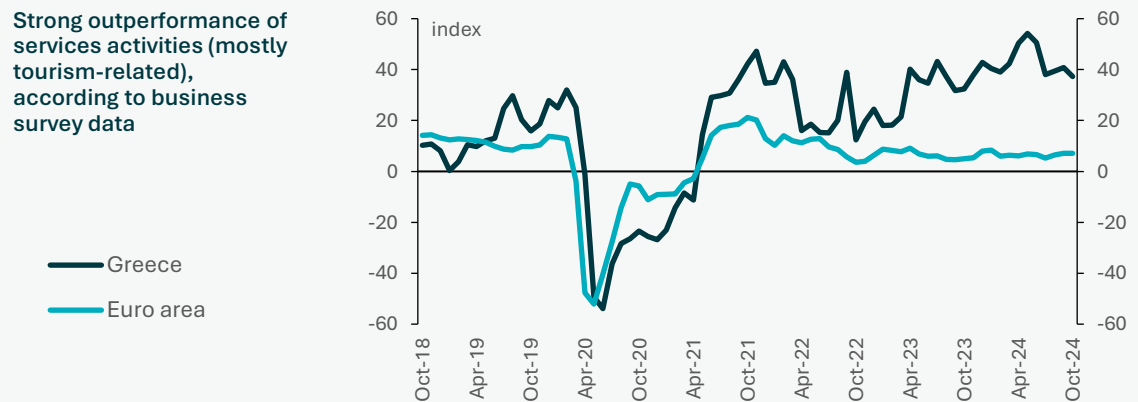
Sustained growth of business activity until August 2024



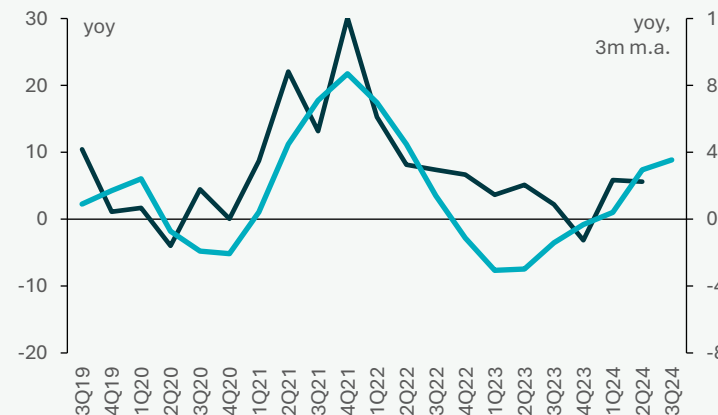
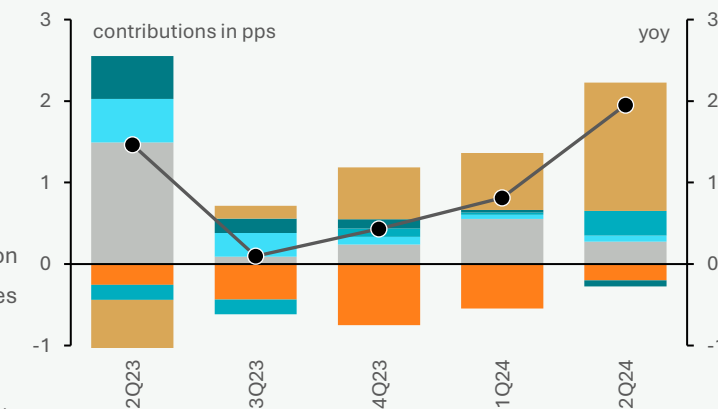
Industrial GVA at record highs, accounting for 80% of total economy-wide production growth in 2Q24



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



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

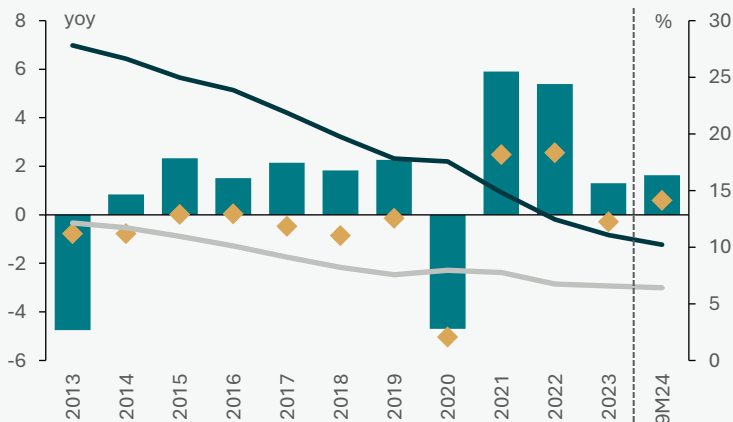


Sources: ELSTAT, Bank of Greece, European Commission & NBG Economic Analysis estimates

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

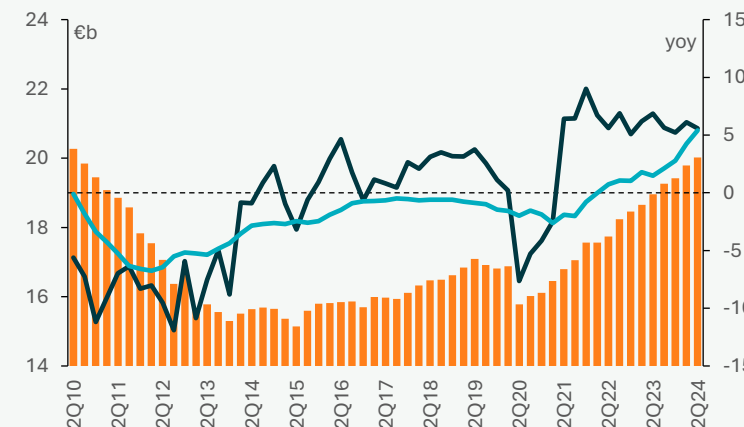
Acceleration in employment growth to 1.7% yoy in 9M24 from 1.3% in FY23 with labor force participation rate at an all-time high of 61%

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



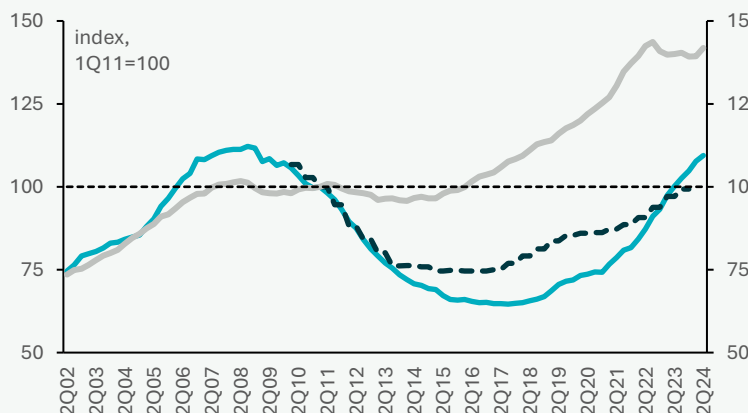
Rising employment, wages, and non-wage incomes, support real disposable income, while consumer lending growth accelerates

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



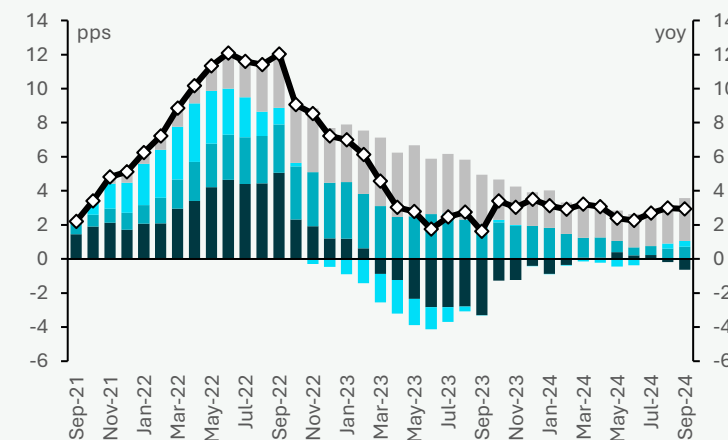
House prices up by 69.3% in 2Q24 vs their 3Q17 low but still far below the EA equivalent

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



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

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

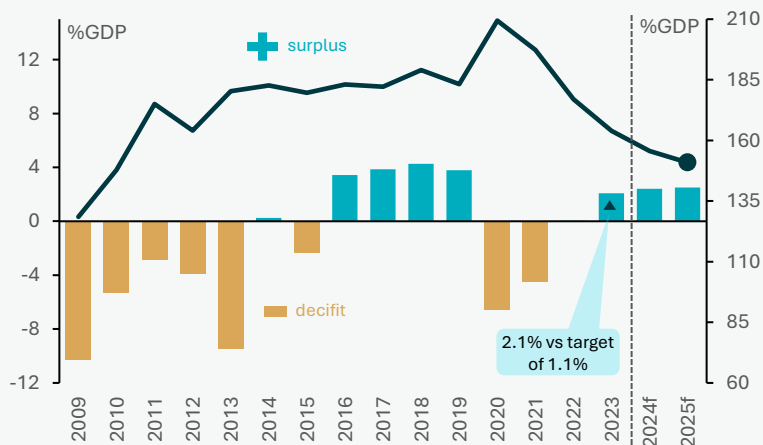


Sources: ELSTAT, Bank of Greece, Eurostat & ECB

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

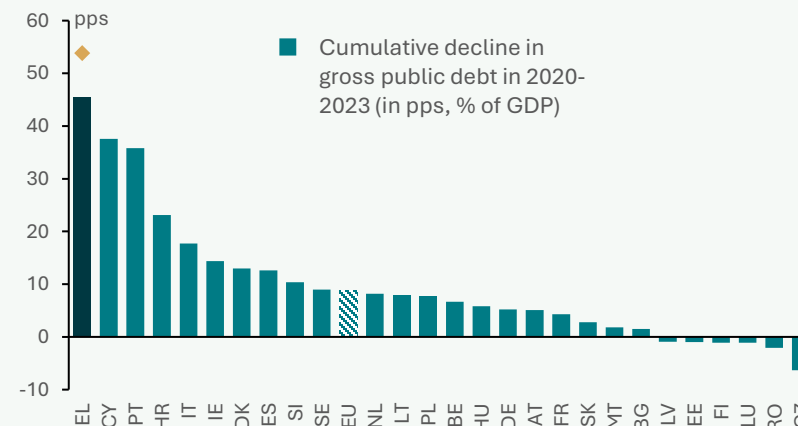
General Government primary surplus estimated at 2.4% in 2024 with gross Debt-to-GDP ratio down by c.55 pps in 2020-24

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



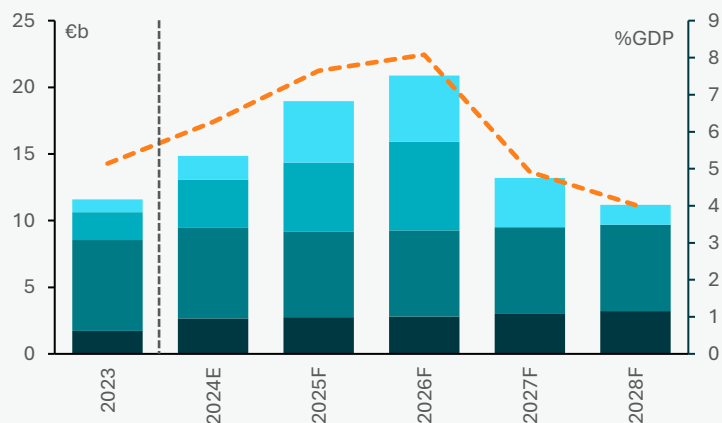
Impressive decline in the public debt-to-GDP ratio on rapid budget rebalancing and solid GDP growth

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



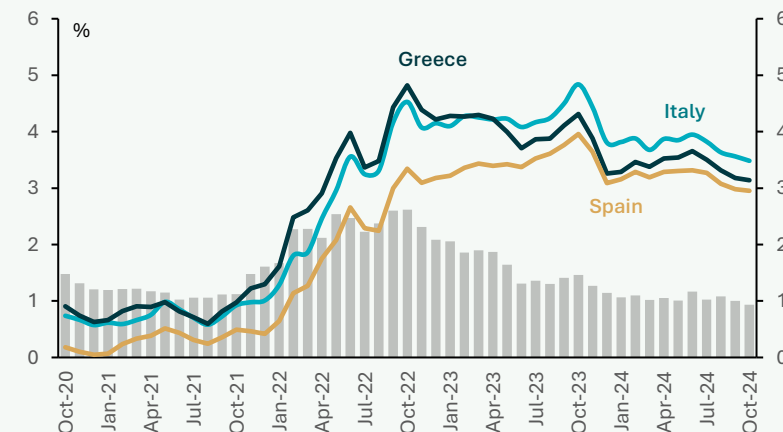
RRF-related spending on the rise in 2025-2026

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



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

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



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

04 ESG Update

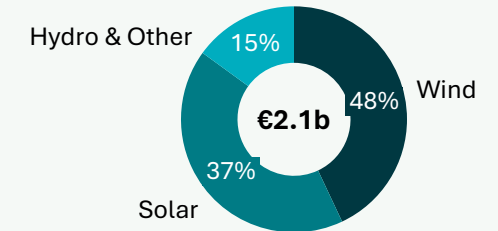
Our C&E strategy continues to create value for NBG and our customers

Lead the market in sustainable energy financing

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



Corporate financing to RES producers by project type (Sep24)



Accelerate transition to a sustainable economy

- Transition financing for **Corporate** through RRF (NBG 2.0) and sustainable-linked lending; progress to meet 2030 **net-zero targets** for Corporate sectors **on-track**
- Full range of green **Retail** lending products for small-scale solar parks, home acquisition, home energy upgrades and e-mobility
- Membership in the [European Energy Efficiency Financing Coalition](#), which aims to scale up the private funding needed to achieve the EU's energy and climate targets for 2030 and 2050
- **Strategic partnerships** continuing: e.g., NBG Leasing with Sirec Energy & FreeNow, offering leasing and charging solutions for e-taxis in Athens



Corporate (Sep24)

- 189 RRF applications
- €1,085m RRF loans contracted, of which €584m under Green Pillar

Green asset ratio (Jun24)

- 1.8% on Turnover basis

Retail (Sep24)

- €68m green business loans
- €65m green housing-related loans
- €37m green auto loans
- 36% market share in state-sponsored Exoikonomo program for home energy upgrades

Role-model environmentally responsible practices

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



ESG disclosures



ESG Report 2023

Next ESG report will adhere to CSRD requirements

Energy metrics for own operations

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

Ambitious emissions targets substantiate our net zero commitment



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

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


















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

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

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

Broad recognition of our ESG activity and best practices

 NBG upgrade

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

1 Based on data available as of July 2023, hence not factoring in later enhanced ESG disclosures

05 Transformation Program (TP) Update

Our TP is a competitive edge, supporting change and targets delivery

BEST BANK FOR OUR CLIENTS (Corporate)



- Best-practice **service model** for Corporate clients:
 - Expert sales & advisory teams
 - Centralized middle-office
- Innovative **fee-generating services** incl. digital solutions and new energy offering

BEST BANK FOR OUR CLIENTS (Retail)



- Productive **service model** for individuals and Small Business clients:
 - 32% share in new mortgages
 - 27% share in new Small Business loans
- Best-in-class **digital** and **embedded banking** franchise

ESG



- Sector-specific **net-zero targets** and **transition plans**
- Ready for **CSRD** and **EU Taxonomy** operationalization
- Flagship social initiatives on **financial education**

TECHNOLOGY



- New cloud-native **Core Banking System** (CBS) and **workflow platform**
- Advanced **tech capabilities** incl. paperless infrastructure and GenAI use cases

PROCESSES



- Highly **centralized back-office** covering Corporate & Retail businesses
- Technology-enabled **efficiencies** in **operations** incl. OCR, RPA

SPECIAL PROJECTS

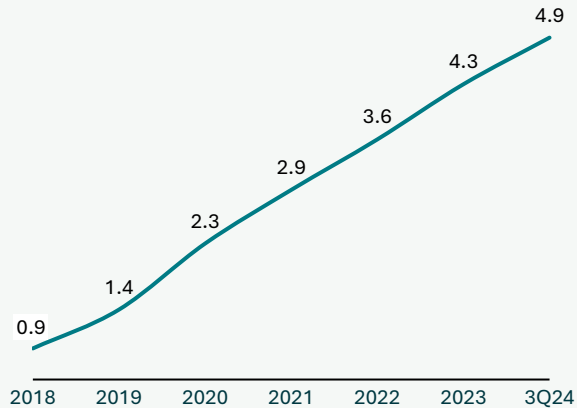


- Strategic **partnerships** to expand service offering and sales incl. **EpsilonNet**
- End-to-end **customer experience** management and optimization

We are widely recognized for the impressive results of our digital transformation

ONBOARD

Mobile app downloads (m)

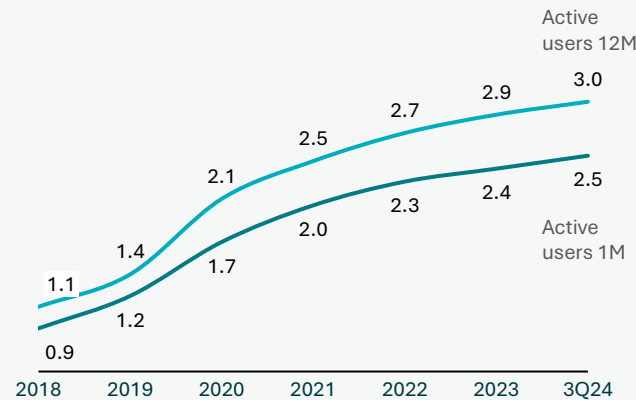


Active users (1M) market share 3Q24:

- Mobile Banking: 31%
- Internet Banking: 25%

ENGAGE

Digital active users¹ (m)

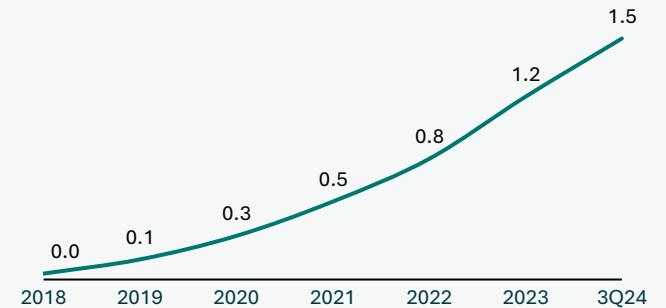


Active users (1M) market share 3Q24:

- Individuals: 31%
- Business: 21%

CROSS-SELL

Digital cumulative sales² (m)



Digital sales market share 3Q24:

- Deposits: 23%
- Credit cards: 42%
- Consumer: 34%
- Insurance: 33%

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

06 Appendix



Balance Sheet & P&L

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

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

Geographical segment P&L: Greece & International

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

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

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

The 3Q24 Financial Results Presentation contains financial information and measures as derived from the Group and the Bank's financial statements for the nine months period ended 30 September 2024 and for the year ended 31 December 2023, which have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" and International Financial Reporting Standards ("IFRS"), as endorsed by the EU respectively. Additionally, it contains financial data, which is compiled as a normal part of our financial reporting and management information systems. For instance, financial items are categorized as foreign or domestic on the basis of the jurisdiction of organization of the individual Group entity, whose separate financial statements record such items.

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

Definition of financial data, ratios used and alternative performance measures

Name	Abbreviation	Definition
Assets held for sale	--	Non-current assets held for sale
Cash and Reserves	--	Cash and balances with central banks
Combined Buffer Requirement	CBR	Total CET1 capital required to meet the requirements for the capital conservation buffer
Common Equity Tier 1 Ratio	CET1	CET1 capital as defined by Regulation No 575/2013, over RWAs, including the period PAT
Core Income	CI	Net Interest Income ("NII") + Net fee and commission income
Core Operating Result / Profit / Profitability / (Loss)	COP	Core income less operating expenses, credit provisions and other impairments
Core Pre-Provision Income	Core PPI	Core Income less operating expenses
Cost of Risk	CoR	Credit provisions of the year (or of the period annualized) over average net loans, excluding the short-term reverse repo facility of c€1b in 4Q23 and c€3b in 1Q-3Q23
Cost-to-Core Income	C:CI	Operating expenses over core income
Debt securities	--	Debt securities in issue plus other borrowed funds
Deposit Yields	--	Annualized interest expense on deposits over deposit balances
Deposits	--	Due to customers
Depreciation	--	Depreciation and amortisation on investment property, property & equipment and software
Disbursements	--	Loan disbursements for the year/period not considering rollover of working capital repaid and increase of unused credit limits
Domestic operations	Domestic	Refers to banking business in Greece and includes retail, corporate and investment banking. Group's domestic operations includes operations of the Bank in Greece, Ethniki Leasing S.A (Ethniki Leasing) and Ethniki Factors S.A. (Ethniki Factors)
Earnings per share	EPS	Core PAT (annualized) over outstanding ordinary shares
Fee Income / Net Fees	--	Net fee and commission income
Fees / Assets	--	Net fee and commission income divided by Total Assets
Forborne	--	Exposures for which forbearance measures have been extended according to EBA ITS technical standards on Forbearance and Non-Performing Exposures
Forborne Non-Performing Exposures	FNPEs	Exposures with forbearance measures that meet the criteria to be considered as non performing according to EBA ITS technical standards on Forbearance and Non-Performing Exposures
	FPEs	Exposures with forbearance measures that do not meet the criteria to be considered as non performing according to EBA ITS technical standards on Forbearance and Non-Performing Exposures and forborne exposures under probation period
Funding cost/Cost of funding	--	The weighted average cost of deposits, ECB refinancing, repo transactions, as well as covered bonds and securitization transactions
General and administrative expenses	G&As	General, administrative and other operating expenses
Gross Loans/ Gross Book Value (GBV)	--	Loans and advances to customers at amortised cost before ECL allowance for impairment on loans and advances to customers at a mortised cost and Loans and advances to customers mandatorily measured at FVTPL
Goodwill & Intangibles	--	Goodwill, software and other intangible assets
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 credit provisions and other impairment charges

Definition of financial data, ratios used and alternative performance measures

Loan / Lending Yield	--	Annualized (or annual) loan interest income over gross performing exposures
Loans-to-Deposits Ratio	L:D ratio	Loans and advances to customers over due to customers at year/period end, excluding the short term reverse repo facility of c€1b in 4Q23 and c€3b in 1Q-3Q23
Minorities	--	Non-controlling interest
MREL	--	The minimum requirement for own funds and eligible liabilities under the BRRD.
Net Interbank	--	Due from banks less due to banks, excluding the TLTRO facility
Net Interest Margin	NIM	Net interest income over average total assets with average total assets calculated as the sum of the monthly average total assets
Net Loans	--	Loans and advances to customers
Net Non-Performing Exposures	Net NPEs	NPEs minus LLAs
Non-Performing Exposures	NPEs	Non-performing exposures are defined according to EBA ITS technical standards on Forbearance and Non-Performing Exposures as exposures that satisfy either or both of the following criteria: (a) material exposures which are more than 90 days past due, (b) the debtor is assessed as unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past due amount or of the number of days past due. It excludes loans and advances to customers mandatorily measured at FVTPL.
Non-Performing Exposures Coverage Ratio	NPE coverage	ECL allowance for loans and advances to customers at amortised cost divided by NPEs at year / period end
Non-Performing Exposures Organic Formation	NPE organic formation	NPE balance change at year end / period end, excluding sales and write-offs
Non-Performing Exposures Ratio	NPE ratio	NPEs divided by loans and advances to customers at amortised cost before ECL allowance and loans and advances to customers mandatorily measured at FVTPL at the end of period, excluding the short term reverse repo facility of c€1b in 4Q23 and c€3b in 1Q-3Q23
Non-Performing / (90+ dpd) Loans	NPLs / 90+dpd	Loans and advances to customers at amortised cost in arrears for 90 days or more
Operating Expenses / Costs / Total Costs	OpEx	Personnel expenses + G&As + Depreciation, excluding the additional social security contributions for LEPETE to e-EFKA, and other one-off costs. Operating expenses exclude personnel expenses related to defined contributions for LEPETE to e-EFKA charge (€26m in 9M24 and 9M23) and other one-off costs (9M24: €42m, 9M23: €20m)
Operating Result / Operating Profit / (Loss)	--	Total income less operating expenses and loan & other impairments
Other Assets	--	Derivative financial instruments plus Investment property plus Equity method investments plus Current income tax advance plus Other assets
Other Impairments	--	Impairment charge for securities + other provisions and impairment charges, excluding one-off impairments totaling €23m in 4Q23
Other liabilities	--	Derivatives financial instruments plus Deferred tax liabilities plus Retirement benefit obligations plus Current income tax liabilities plus other liabilities per FS excluding lease liabilities
Performing Loans / Exposures	PEs	Gross loans less NPEs, excluding the short term reverse repo facility of c€1b in 4Q23 in c€3b in 1Q-3Q23
Property & Equipment	--	Property and equipment excluding RoU assets
Pre-Provision Income	PPI	Total income less operating expenses, before loan & other impairments
Profit and Loss	P&L	Income statement
Provisions (Stock) / Loan Loss Allowance	LLAs	ECL allowance for impairment on loans and advances to customers at amortised cost
Return on Tangible Equity (core)	Core RoTE	Calculated as core PAT (PAT excluding trading & other income and one off income / expenses) over average tangible equity
Risk Weighted Assets	RWAs	Assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013
RoU assets	--	RoU assets are presented separately and they are included in Property and equipment
Securities	--	Investment securities and financial assets at fair value through profit & loss
Taxes	--	Tax benefit / (expenses), excluding non recurring withholding taxes
Total Capital Ratio	CAD	Total capital as defined by Regulation No 575/2013, over RWAs
Trading and Other Income	--	Net trading income/(loss) and results from investment securities +gains/(losses) arising from the derecognition of financial assets measured at amortized cost ("trading income/(loss)") + share of profit / (loss) of equity method investments + net other income / (expense) ("other income/(expense)"), excluding other one-off net income of €21m in 4Q23

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