

1Q24 Financial Results

PRESS RELEASE

**NATIONAL BANK
OF GREECE**



1 May 2024

Strong 1Q24 performance across KPIs

Solid 1Q24 results support our guidance

Attributable PAT

€358m +38% yoy

Attributable RoTE

19.7% +c280bps yoy

Core PAT¹

€320m +45% yoy

Core RoTE

17.6% +c330bps yoy

Strong trends in core operating performance

NII

€606m +22% yoy

Core PPI

€494m +29% yoy

Core income

€705m +21% yoy

C:CI

29.9% -c450bps yoy

Solid asset quality and performing loan expansion

Disbursements

€1.1b in 1Q24 & **€0.85b** in April

Performing loans

+€1.1b yoy at **€30.2b**

Net NPEs €0.2b

NPE ratio 3.7%

NPE coverage 86.1%

Class leading capital position

CET1²

18.6%

+80bps qoq

Total capital²

21.3%

+110bps qoq

MREL ratio²

26.5%

Jan25 target at 25.3%

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

Key financial highlights

- **Core PAT +45% yoy drives 1Q24 attributable PAT to €358m, up by +38% yoy and +14% qoq**
 - **NII above €600m off the 4Q23 peak**, (-2.8% qoq), reflecting the impact from the hedging cost of carry and higher funding costs, partially absorbed by positive loan volume effects driving our PE loan NII higher qoq; NIM at 326bps, well above our FY24 guidance of <290bps
 - **Sustained fee income momentum** (+15% yoy) following a seasonally strong 4Q23, driven by double-digit growth across retail products, especially in investment products and origination fees (>30% higher yoy); the number of customer transactions grew +13% yoy, on the back of e-banking channels up +26% yoy
 - **Continued cost discipline**, with 1Q24 recurring operating expenses up by 3% yoy (like-for-like), reflecting the collectively agreed wage rises in December and normalized¹ variable pay accruals, as well as abating inflationary pressures; 1Q24 C:CI below 30% against an FY24 target of <35%
 - **CoR** at 55bps, well inside our <65bps guidance for FY24, with class leading coverage levels across Stages
 - **Core RoTE** at 17.6% in 1Q24 and 19.7% on attributable PAT, before adjusting for excess capital

- **NBG is the first Greek Bank to regain IG status since the Greek crisis outbreak of 2010**
 - **MDBRS assigned an IG rating on NBG** highlighting our strengthened balance sheet, core earnings power, sustained organic capital buildup, as well as strong funding and liquidity position
 - **PE loan expansion** of +€1.1b yoy to €30.2b at the Group level; retail disbursements have gathered pace in 1Q24 reaching €0.4b, driven by SBs and consumer loans, offsetting repayments across the retail book (flat PEs qoq for the first time in many years)
 - The **approved not yet disbursed corporate pipeline** post April currently stands at €2.9b, while April disbursements of €0.85b are already bouncing back from a seasonally weak 1Q24, boding well for our FY24 credit expansion target
 - **Exposure on fixed rate assets** provides a natural hedge against the imminent ECB rate normalization
 - **Domestic deposits** display seasonality as well as cash management optimization by corporates and the turn to asset management products; on a yoy basis, domestic deposits are up +€0.6b reflecting inflows from retail customers
 - NBG is the first Bank to have **repaid TLTRO exposure** in 1Q24; **net cash** increased further to over €9b in 1Q24, mainly due to MREL issuances

- **Group NPE ratio at 3.7%, net NPEs at €0.2b**
 - Group **NPE stock** at €1.3b; NPE coverage at 86%, with Stage 2 coverage at 8% and Stage 3 coverage at 52%
 - Non-significant **NPE flows** in 1Q24 are well inside our FY24 guidance

- **CET1² at 18.6%, total capital ratio² at 21.3%**
 - Strong profitability pushed **CET1 ratio²** +c80bps higher qoq to 18.6%; **total capital ratio²** at 21.3%, up by +c110bps qoq
 - **MREL ratio²** at 26.5%, 120bps above the Jan25 requirement of 25.3%

- **Our Transformation Program provides us with a competitive edge, supporting the rapid achievement of change**
 - We continue to enhance our **revenue generation capacity** through service model improvements, cross-selling, strategic partnerships, new business offerings, as well as significant changes to our **technology infrastructure** and our **operating model**, including the replacement of our Core Banking System
 - Our continued efforts on **digital upgrades** keep delivering impressive results, with leading market shares in monthly active users (mobile: 32%, internet: 25%) and digital sales (cards: 41%, consumer: 32%, insurance: 55%), while digital sales surged to 1.3m units in 1Q24 from 0.9m units in 1Q23
 - We further embed **Climate & Environment considerations** into targets, business strategy and risk management processes, further automating internal and external ESG reporting and launching flagship social initiatives, including on financial literacy and inclusion

¹ Adjusting for the negative base effect from variable remuneration built up in 2H23 vs evenly over 2024 | ² Including period PAT and dividend accrual



“Economic activity in Greece is gathering pace in the first months of 2024, displaying dynamism and resilience to geopolitical risks, with most key leading indicators on the rise; notably, labor market conditions are improving further, fixed capital investments show signs of strengthening, and credit demand is increasing.

Capitalizing on Greece’s growth dynamics, NBG had a strong start to the year, demonstrating solid financial results across all key performance indicators, leveraging our strong balance sheet and decisive transformation. With a noteworthy resilience of core income, we generated an attributable PAT of c€360m in 1Q24, +38% higher yoy and +14% qoq, with the return on tangible equity reaching nearly 20% for the quarter (c18% on core PAT).

Our capital buffers were further enhanced, with CET1 and Total Capital ratios reaching 18.6% and 21.3%, up + 80bps qoq and +110bps qoq respectively -- after accumulating for dividend distribution-- demonstrating our continued strong organic capital generation. Our liquidity profile, deriving from the Bank’s strong and stable core deposit base, remains robust, with 1Q24 excess cash increasing further to €9.1b, after fully repaying our TLTRO. Our asset quality remains solid, with non-significant NPE flows in 1Q24.

Our compelling financial performance, underpinned by sustained core profitability, coupled with our solid capital and liquidity profile, have allowed us to become the first Greek Bank to regain investment grade status.

Looking ahead, we remain steadfast in our commitment to foster the economy’s expansion, supporting the growth initiatives of our customers, whilst delivering value to our shareholders. With a strategic focus on our technological transformation and with the loyal support of our people, we are continuing to work towards enhancing our customers’ experience and future, as the Bank of First Choice.”

Pavlos Mylonas
Chief Executive Officer, NBG

P&L Group (€ m)	1Q24	1Q23	YoY	4Q23	QoQ
NII	606	497	22%	623	-3%
Net fee & commission income	100	87	15%	109	-9%
Core Income	705	584	21%	732	-4%
Trading & other income	60	50	19%	30	99%
Total Income	765	634	21%	762	0%
Operating Expenses	(211)	(201)	5%	(234)	-10%
Core PPI	494	383	29%	499	-1%
PPI	554	433	28%	529	5%
Loan & other Impairments	(55)	(65)	-15%	(66)	-17%
Core Operating Profit	439	318	38%	433	2%
Operating Profit	499	369	35%	463	8%
Taxes	(119)	(98)	21%	(88)	36%
Core PAT¹	320	220	45%	345	-7%
EPS (core PAT)	1.40	0.96	45%	1.51	-7%
Attributable PAT	358	260	38%	315	14%

Balance Sheet Group (€ m)	1Q24	4Q23	3Q23	2Q23	1Q23
Total assets ¹	72,441	74,584	73,924	72,849	75,248
Gross loans	34,404	35,306	36,419	36,404	36,780
Provisions (stock)	(1,070)	(1,083)	(1,100)	(1,428)	(1,494)
Net loans²	33,334	34,223	35,319	34,976	35,287
Performing loans	30,240	30,468	29,588	28,975	29,105
Securities ³	17,477	17,201	15,712	15,832	15,144
Deposits	55,608	57,126	56,292	55,671	54,775
Tangible equity	7,417	7,102	6,763	6,553	6,292

¹ Include held-for-sale assets of €0.3b | ² Includes the reverse repo facility for the quarters of 2023, as well as senior notes amounting to €2.9b in 1Q24 | ³ Includes investment securities and financial assets at fair value through profit or loss

Key Ratios Group	1Q24	4Q23	3Q23	2Q23	1Q23
Liquidity					
L:D ratio	60%	58%	57%	57%	58%
LCR	249%	262%	252%	254%	269%
Profitability					
NIM over average assets (bps)	326	337	322	297	260
C:CI ratio	30%	32%	30%	31%	34%
CoR (bps)	55	58	63 ¹	66	70
Core PAT margin (bps)	385	421	431	360	273
Core RoTE (%)	17.6%	19.9%	20.8%	18.0%	14.3%
Attributable RoTE (%)	19.7%	18.1%	15.7%	16.8%	15.7%
Asset quality					
NPE ratio	3.7%	3.7%	3.7%	5.4%	5.2%
NPE coverage ratio	86.1%	87.5%	93.1%	82.1%	87.6%
Capital					
CAD ratio ²	21.3%	20.2%	20.3%	18.3%	17.6%
CET1 ratio ²	18.6%	17.8%	17.9%	17.3%	16.5%
RWAs ² (€ b)	37.2	37.7	36.6	36.7	36.5

¹ Underlying | ² Including period PAT and dividend accrual

P&L Greece (€ m)	1Q24	1Q23	YoY	4Q23	QoQ
NII	578	474	22%	594	-3%
Net fee & commission income	96	83	15%	106	-9%
Core Income	673	557	21%	700	-4%
Trading & other income	38	39	-3%	30	26%
Total Income	711	596	19%	730	-3%
Operating Expenses	(197)	(189)	5%	(220)	-10%
Core PPI	476	369	29%	480	-1%
PPI	514	408	26%	510	1%
Loan & other Impairments	(44)	(57)	-22%	(65)	-32%
Core Operating Profit	432	312	38%	415	4%
Operating Profit	470	351	34%	445	6%
Taxes	(118)	(96)	22%	(86)	37%
Core PAT	314	216	45%	329	-5%
Attributable PAT	339	246	38%	301	13%

P&L International (€ m)	1Q24	1Q23	YoY	4Q23	QoQ
NII	28	23	21%	29	-4%
Net fee & commission income	4	3	15%	4	11%
Core Income	32	27	20%	33	-2%
Trading & other income	22	11	98%	-	n/m
Total Income	54	38	43%	33	64%
Operating Expenses	(13)	(12)	8%	(14)	-5%
Core PPI	19	14	31%	19	-1%
PPI	40	25	61%	19	>100%
Loan & other Impairments	(11)	(8)	35%	(1)	>100%
Core Operating Profit	8	6	26%	18	-57%
Operating Profit	30	17	73%	18	65%
Taxes	(2)	(2)	-32%	(2)	-17%
Core PAT	6	4	59%	16	-61%
Attributable PAT	19	14	35%	14	39%

Profitability

Greece

Higher core income (+21% yoy), a low single-digit increase in operating expenses on a like-for-like basis (+3% yoy), and a measured CoR normalization drove **core PAT** +45% higher yoy to €314m in 1Q24. As a result, **attributable PAT** amounted to €339m, exhibiting a +38% yoy and +13% qoq increase, boding well for FY24 profitability target attainment.

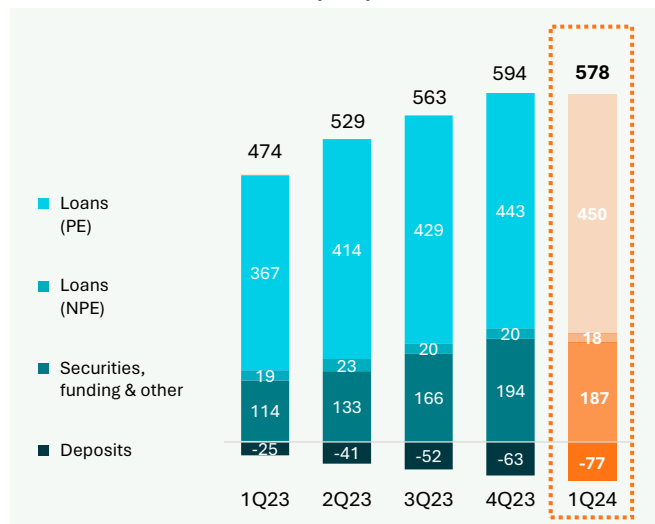
NII increased by +22% yoy to €578m in 1Q24, reflecting positive rate effects, a healthy PE expansion of +€1.1b yoy in Greece, as well as an increased contribution from securities, driving NIM higher to 321bps. On a quarterly basis, NII settled 2.8% lower compared to its peak in 4Q23, due to the impact from the hedging cost of carry and higher wholesale funding costs, partially absorbed by positive loan volume effects.

Net fee and commission income increased by +15% yoy to €96m in 1Q24 following a seasonally strong 4Q23. Main contributors to this compelling performance were retail fees, with double digit growth across products. The most notable movements were witnessed in investment products (+38% yoy), driven by increased bancassurance and mutual funds volumes, along with corporate bond issuances, as well as lending fees (+30% yoy). Importantly, our digital transformation continued unabated producing impressive results, with e-banking transactions up by +26% yoy in 1Q24, driving the total number of customer transactions +13% higher yoy.

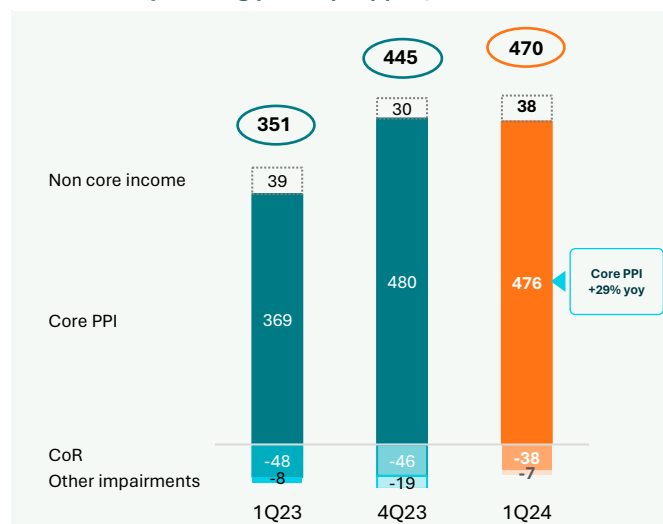
Operating expenses increased by +3% yoy on a like-for-like basis to €197m in 1Q24, supporting a **C:CI** of 29.3% (31.4% in 4Q23). The increase in costs reflects the collectively agreed wage rises in December and normalized¹ variable pay accruals, as well as abating inflationary pressures.

Loan impairments normalized further to €38m in 1Q24, with provisioning rate dropping below the 50bps mark, at 47bps over net loans. Our sector low CoR is a function of non-significant NPE formation in the quarter and our class leading coverage levels across stages.

Domestic NII breakdown (€ m)



Domestic operating profit (€ b) | 1Q23



International

In International operations, 1Q24 **attributable PAT** increased by 35% yoy to €19m, reflecting higher NII (+21% yoy), strong fees (+15% yoy), as well as higher trading and other income (€22m in 1Q24 from €11m in 1Q23).

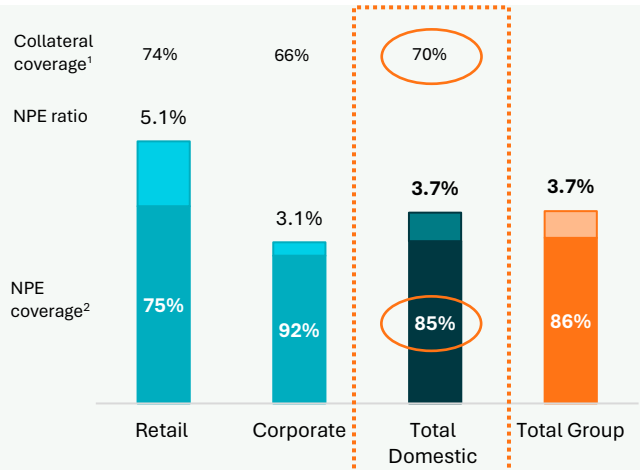
¹ Adjusting for the negative base effect from variable remuneration built up in 2H23 vs evenly over 2024 | ² Including period PAT and dividend accrual

Asset Quality

Group **NPE stock** remained flat qoq at €1.3b in 1Q24, or €0.2b net of provisions, with non-significant organic formation in the quarter, well inside our FY24 guidance.

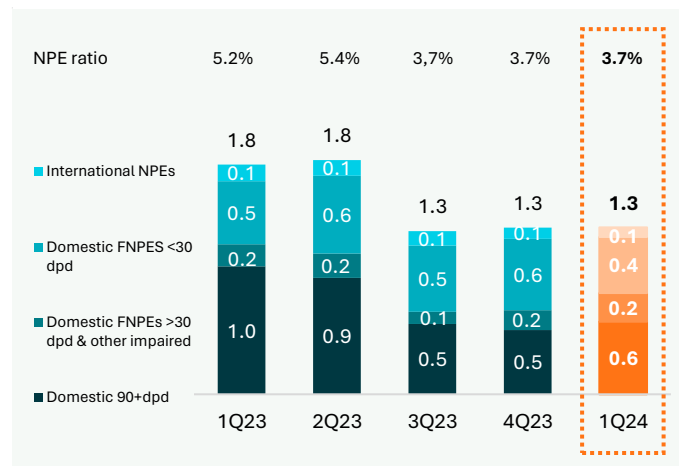
Group **NPE ratio** stood at 3.7%, with **NPE coverage** of 86%. International NPE ratio declined to 4.3%, with coverage settling at 103%.

NPE ratios and coverage | 1Q24



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

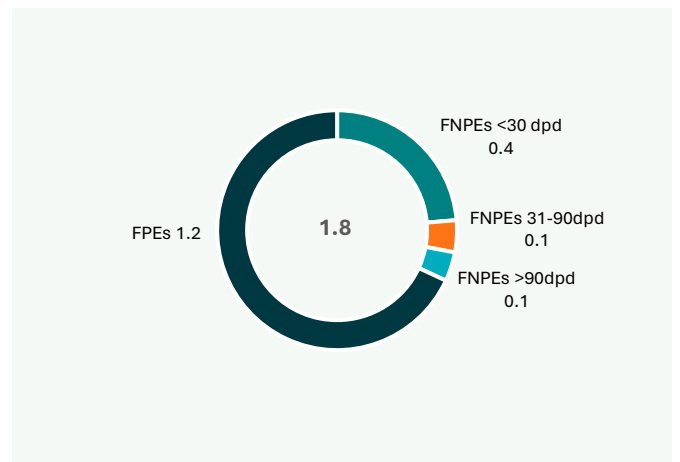
Group NPE stock evolution (€ b)



Domestic NPE stock per category (€ b) | 1Q24



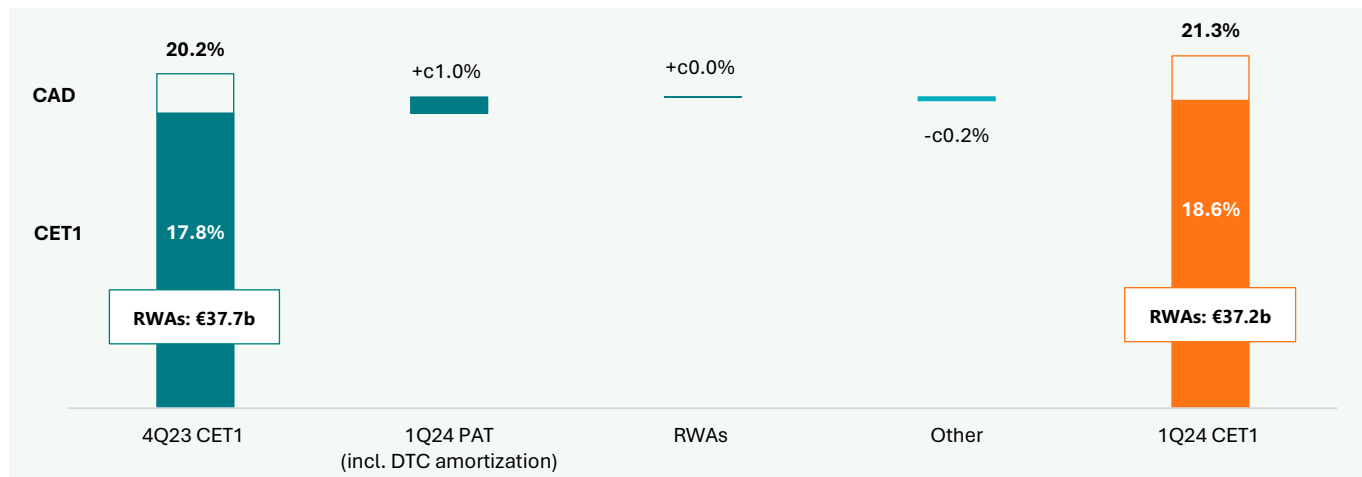
Domestic forbore stock (€ b) | 1Q24



Capital Adequacy

Strong organic profitability pushed **CET1 ratio²** +c80bps higher qoq to 18.6%. **Total capital ratio²** settled at 21.3%, +c110bps higher qoq. Our **MREL ratio²** reached 26.5%, exceeding the Jan25 requirement of 25.3% by 120bps.

1Q24 capital² movement

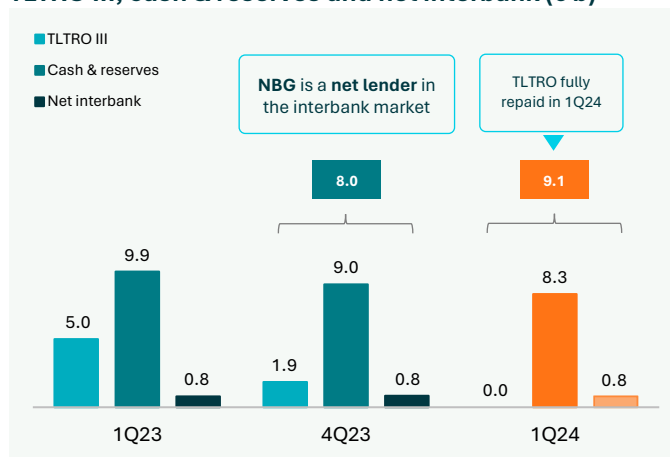


Liquidity

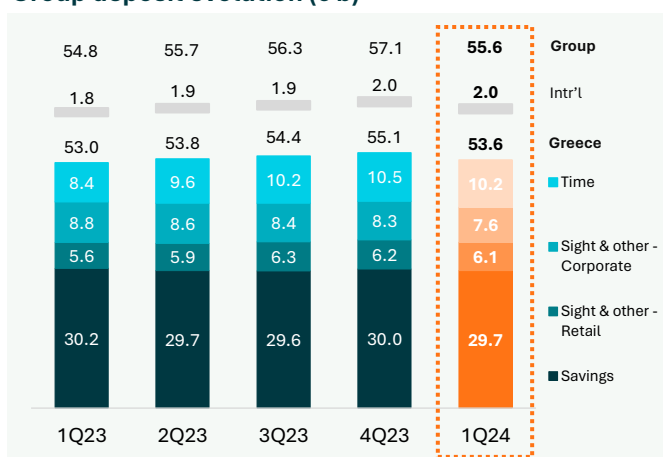
Seasonally lower corporate deposits as well as cash management optimization by corporates and the turn to asset management products pushed **domestic deposit balances** to €53.6b in Mar24, -€1.5b lower qoq. Importantly, deposit mix remains best in class, as time deposits represent just 19% of total deposits. Compared to Mar23, domestic deposits increased by +€0.6b yoy, reflecting inflows from retail customers, with international deposits also up by +€0.2b yoy to €2.0b. As a result, **Group deposits** amounted to €55.6b in Mar24, +€0.8b higher yoy, comprising c95% of NBG's total net funding.

Our liquidity profile remains robust, manifested by our **LCR** of 249%, the highest in Greece and among the highest in the Euro area, our class-leading **net cash** position of €9.1b, c€1.1b higher qoq, on zero TLTRO exposure as of Mar24, as well as a **L:D ratio** of 60% at the Group level (59% in Greece).

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



Group deposit evolution (€ b)



² Including period PAT and dividend accrual

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

The 1Q24 Financial Results Press Release contains financial information and measures as derived from the Group financial statements for the period ended 31 March 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 (“IFRSs”), 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.

Name	Abbreviation	Definition
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, 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 / (Loss)	COP	Core income less operating expenses and loan & 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	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 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 & other intangible assets
Disbursements	--	Loan disbursements for the period/year, not considering rollover of working capital repaid and increase of unused credit limits
Domestic operations	Domestic	Refers to banking business in Greece and includes retail, corporate and investment banking. Group's domestic operations includes operations of the Bank in Greece, Ethniki Leasing S.A (Ethniki Leasing) and Ethniki Factors S.A. (Ethniki Factors)
Fee Income / Fees	--	Net fee and commission income
Forborne	--	Exposures for which forbearance measures have been extended according to EBA ITS technical standards on Forbearance and Non-Performing Exposures
Forborne Non-Performing Exposures	FNPEs	Exposures with forbearance measures that meet the criteria to be considered as non performing according to EBA ITS technical standards on Forbearance and Non-Performing Exposures
Forborne Performing Exposures	FPEs	Exposures with forbearance measures that do not meet the criteria to be considered as non performing according to EBA ITS technical standards on Forbearance and Non-Performing Exposures and forborne exposures under probation period
Funding cost / Cost of funding	--	The weighted average cost of deposits, ECB refinancing, repo transactions, as well as covered bonds and securitization transactions
General and administrative expenses	G&As	Administrative and other operating expenses
Gross Loans	--	Gross carrying amount of loans and advances to customers at amortised cost before ECL allowance on loans and advances to customers at amortised cost + Loans and advances to customers mandatorily measured at FVTPL
International operations	--	International operations include the Group's business in North Macedonia (Stopanska Banka, Stopanska Leasing) and Cyprus (NBG Cyprus)
Liquidity Coverage Ratio	LCR	The LCR refers to the liquidity buffer of High Quality Liquid Assets ("HQLAs") that a Financial Institution holds, in order to withstand net liquidity outflows over a 30 calendar-day stressed period as per Regulation (EU) 2015/61
Loan and other impairments	--	The sum of credit provisions and other impairment charges, excluding credit provisions of €61m related to Project Frontier III in 3Q23, and other one off impairments of €23m in 4Q23
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
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 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 (€9m in 1Q24 and 1Q23) and other one-off costs (1Q24: €13m, 1Q23: €1m)
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, with the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs, including the period PAT
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, 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)"), excluding other one-off net income of €21m in 4Q23
Total Lending Yield / Lending Yield		Return (or annualized return) calculated on the basis of interest income from Total loan book, over the average accruing Total loans balance

Disclaimer

The information, statements and opinions set out in the 1Q24 Results Press Release and accompanying discussion (the “Press Release”) have been provided by National Bank of Greece S.A. (the “Bank”) (together with its consolidated subsidiaries (the “Group”). They serve informational only purposes and should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and do not take into account particular investment objectives, financial situation or needs. It is not a research report, a trade confirmation or an offer or solicitation of an offer to buy/sell any financial instruments.

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The Board of Director’s Report includes certain non-IFRS financial measures. These measures are presented in this section under “ESMA Alternative Performance Measures (APMs), definition of financial data and ratios used” and may not be comparable to those of other credit institutions. Reference to these non-IFRS financial measures should be considered in addition to IFRS financial measures but should not be considered a substitute for results that are presented in accordance with IFRS. Due to rounding, numbers presented throughout the Board of Director’s Report may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Forward Looking Statements

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

Forward Looking Statements reflect knowledge and information available at the date of the Board of Director’s Report and are subject to inherent uncertainties and qualifications and are based on numerous assumptions, in each case whether or not identified in the Board of Director’s Report. Although Forward Looking statements contained in the Board of Director’s Report are based upon what management of the Bank believes are reasonable assumptions, because these assumptions are inherently subject to significant uncertainties and contingencies, including persisting inflationary pressures and risks related to increased geopolitical tensions, that are difficult or impossible to predict and are beyond the Bank’s control, no assurance can be provided that the Bank will achieve or accomplish these expectations, beliefs or projections. Energy-related risks and a new upsurge of inflation pressures, in the event of a new escalation of Ukraine crisis or a stronger-than-expected increase in global demand and/or supply cuts by major energy producers, represent the key risk factors in view of the limited margins for new fiscal interventions. The delayed drag on activity and financial conditions from the ongoing monetary policy tightening could also affect business and banking activity. The Middle East and Red Sea conflicts could have adverse implications for global growth via commodity prices and trade channels. Moreover, uncertainty over the scope of actions that may be required by us, governments, and others to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying technological and industry and governmental standards and regulations. Therefore, these events constitute additional factors that could cause actual results to differ materially from the ones included in the Forward-Looking Statements. Forward-Looking Statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability.

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

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

No Updates

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

The Press Release is subject to Greek law, and any dispute arising in respect of the Press Release is subject to the exclusive jurisdiction of the Courts of Athens.