



NATIONAL BANK
OF GREECE

Senior Preferred Issuance Roadshow Presentation

January 2024

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Table of Contents

- 1 Senior Preferred Issuance
- 2 Key Financial Highlights
- 3 Profitability
- 4 Capital and Liquidity
- 5 Asset Quality
- 6 Macro
- 7 Appendix

1 | Senior Preferred Issuance



Transaction overview

Offering



Euro Benchmark Senior Preferred 5NC4 Reg S Transaction

- Issuer: National Bank of Greece S.A. ("NBG", the "Issuer" or the "Bank")
- EUR-denominated, Reg S Bearer, Senior Preferred 5NC4 Notes
- Expected Issue Ratings: Ba1 (Moody's)
- Issuance under NBG's 5bn GMTN Programme dated 18 December 2023

Rationale



Continue to build-up MREL capacity

- Contribute to the Bank's MREL resources
- Enhance liquidity of NBG's secondary curve
- Diversify the Bank's funding mix
- Benefit the Bank's liquidity ratios

Investment Highlights



Leading Greek Bank With Best-in-Class Balance Sheet Metrics¹

- The Greek economy is expected to remain on a resilient growth path
- The Bank is on a positive rating trajectory, which benefits from the improvement of its operating environment
- NBG is a trusted brand in Greece with broad retail customer base and well-established corporate relationships
- Impressive profitability: Core operating profit improved to €855m up by strong +3,0x yoy
- Normalized asset quality: NPE exposure² stood at €1,1b; best-in-class NPE ratio of 3,6%; best in class cash coverage at 94%
- Robust capital position: CET1 FL and Total Capital FL at 17,9% and 20,3%, respectively, 220bps higher ytd
- Best-in-class liquidity: LCR at 257% and L:D at 57%; deposits growing to €54,4b; cash position net of TLTRO at €7,4b

¹ All metrics as of 3Q23 | ² Domestic level

5NC4 Senior Preferred: Indicative Termsheet¹ (1/2)

Issuer:	National Bank of Greece S.A. (Ticker: ETEGA)
Issuer Ratings:	Ba1 (Moody's, Positive) / BB (S&P, Positive) / BB (Fitch, Positive)
Expected Issue Ratings:	Ba1 (Moody's)
Status:	Unsubordinated MREL Notes (as defined in the Issuer's Base Prospectus dated 18 December 2023 for its GMTN Programme)
Format:	5NC4 Senior Preferred, Unsecured, Reg S Cat 2 Bearer, TEFRA D
Size:	EUR Benchmark
Pricing Date:	22 January 2024
Settlement Date:	29 January 2024 (T+5)
Optional Redemption Date:	29 January 2028
Issuer Call:	Applicable. The Notes may be redeemed at the option of the Issuer, in whole but not in part, on any Optional Redemption Date at par plus accrued interest (if any) to (but excluding) such redemption date upon the Issuer giving not less than 15 nor more than 30 days' notice, subject to compliance by the Issuer with Condition 11.13 (Conditions to Substitution, Variation, Early Redemption, Purchase and Modification of Unsubordinated MREL Notes and Senior Non-Preferred Notes)
Reset Date:	29 January 2028
Maturity Date:	29 January 2029
Coupon:	Initial fixed rate of [•]% p.a., payable annually in arrear, Act/Act (ICMA), following unadjusted, until the Optional Redemption Date. If not redeemed on the Optional Redemption Date, fixed rate equal to EUR 1-year mid-swap rate + Reset Margin bps
Interest Payment Dates:	Annually on 29 January each year, commencing on 29 January 2025
Day Count Fraction:	ACT/ACT (ICMA), Unadjusted following
Final Redemption	100 per cent of the aggregate nominal amount of the Notes
Events of Default	Enforcement events apply as per Condition 14.2 of the Base Prospectus
Clean-up Call Option:	Applicable. If at least 75% ("Clean-up Call Minimum Percentage") of the principal amount of the Notes originally issued has been redeemed or purchased and subsequently cancelled, the Issuer may, at any time from (and including) the Clean-up Call Effective Date, subject to Condition 11.13 (Conditions to Substitution, Variation, Early Redemption, Purchase and Modification of Unsubordinated MREL Notes and Senior Non-Preferred Notes), having given not less than 15 nor more than 30 days' notice redeem all (but not some only) of the Notes then outstanding at the Clean-up Call Option Amount together with accrued interest to (but excluding) such date fixed for redemption Clean-up Call Effective Date: 29 January 2024
MREL Disqualification Event Call	Applicable. Upon a notice of not less than 15 nor more than 30 days being given by the Issuer, the Issuer may redeem the Notes, at any time from (and including) the MREL Disqualification Event Effective Date, in whole but not in part, at their Early Redemption Amount together with accrued interest (if any) to (but excluding) the date of redemption, subject to Condition 11.13 (Conditions to Substitution, Variation, Early Redemption, Purchase and Modification of Unsubordinated MREL Notes and Senior Non-Preferred Notes) if a MREL Disqualification Event has occurred and is continuing MREL Disqualification Event Effective Date: 29 January 2024

¹This slide includes a summary of the termsheet. You should read the Base Prospectus and Supplement before deciding to invest

5NC4 Senior Preferred: Indicative Termsheet¹ (2/2)

Tax Call:	Applicable. Upon a notice of not less than 15 nor more than 30 days being given by the Issuer, the Issuer may redeem the Notes, in whole but not in part, at their Early Redemption Amount together with accrued interest (if any) to (but excluding) the date fixed for redemption, subject to Condition 11.13 (Conditions to Substitution, Variation, Early Redemption, Purchase and Modification of Unsubordinated MREL Notes and Senior Non-Preferred Notes) for reasons of: <ul style="list-style-type: none"> i. the Issuer becoming obliged to pay additional amounts as a result of a change in, or amendment to, relevant tax laws or regulations of the Relevant Taxing Jurisdiction applicable to it; or ii. interest payments under the Notes no longer (partly or fully) being deductible for tax purposes in the Relevant Taxing Jurisdiction applicable to the Issuer
Substitution and Variation:	Applicable in accordance with Condition 18.3 (Substitution and Variation) and subject to Condition 11.13 (Conditions to Substitution, Variation, Early Redemption, Purchase and Modification of Unsubordinated MREL Notes and Senior Non-Preferred Notes). If at any time a MREL Disqualification Event occurs or in order to ensure the effectiveness and enforceability of Condition 27 (Resolution and Statutory Loss Absorption Powers), the Issuer may, having given not less than 30 nor more than 60 days' notice, at any time either substitute all (but not some only) or vary the terms of such Notes so that they become or remain Qualifying Unsubordinated MREL Notes, provided that such variation or substitution does not itself give rise to any right of the Issuer to redeem the varied or substituted securities (Qualifying Unsubordinated MREL Notes means securities that, among others, have terms not materially less favourable as reasonably determined by the Issuer)
Waiver of Set-Off:	Yes. Each Holder of Notes unconditionally and irrevocably waives any right of set-off, netting, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of the Unsubordinated MREL Notes
Contractual Recognition of Statutory Loss Absorption Powers	Each Noteholder acknowledges and agrees to be bound by the exercise of any Resolution Power and/or Loss Absorption Power by the Relevant Resolution Authority, as set out in more detail in Condition 27 (Resolution and Statutory Loss Absorption Powers)
Denominations:	EUR 100,000 + EUR 1,000
Listing:	Regulated Market of the Luxembourg Stock Exchange
Documentation:	National Bank of Greece EUR 5bn GMTN programme prospectus dated 18 December 2023 (the "Base Prospectus")
Governing Law:	English law, save that provisions on statutory loss absorption powers will be governed by, and construed in accordance with, the laws of the Hellenic Republic
Target Market:	Manufacturer target market (MIFID II / UK MIFIR product governance) is eligible counterparties and professional clients only (each as defined in MIFID II and UK MIFIR). No PRIIPs/UK PRIIPs key information document (KID) has been prepared as the Notes will not be available to retail investors in the EEA or in the UK. No sales to retail clients (as defined in COBS 3.4) in the UK
Joint Bookrunners:	BofA Securities, Citi, Deutsche Bank (B&D), HSBC, Nomura and UBS Investment Bank
Settlement:	Euroclear / Clearstream
Use of Proceeds:	The net proceeds from the issue of the Notes will be used by the Issuer for the general corporate and financing purposes of the Issuer and to further strengthen its MREL base
Timing:	Books open, today's business
Advertisement:	This communication is an advertisement and is not a prospectus. The final prospectus and any supplements relating to the securities are available at https://www.nbg.gr/-/jssmedia/Files/nbgportal/debt-investors/documents/NBG_GMTN_2023-Update - Base Prospectus.pdf

¹This slide includes a summary of the termsheet. You should read the Base Prospectus and Supplement before deciding to invest

2 | Key Financial Highlights



Continuous improvement of profitability and balance sheet metrics

Profitability and Operating performance

Core income 9M23 **€1.913m**
+59% yoy

C:CI **31%**
-17ppts yoy

9M23 Core PAT¹ **€855m**
3,0x yoy

9M23 Core RoTE **17,8%**
+10,9pps yoy

PE Loans² **+€1,5b**
at €28,0b **+5% yoy**

9M23 Disbursements **€4,4b**
+9% yoy

Capital and Liquidity

CET1 FL **17,9%**
c220 bps ytd

Total Capital FL **20,3%**

LCR **252%**

NSFR **147%**

L:D **57%**

TLTRO **€1,85b**

Deposits² **€54,4b**
+€1,1b ytd

Asset Quality

NPE ratio² **3,6%**

Gross NPEs² **€1,1b**

Net NPEs² **€0,1b**

NPE Coverage² **94%**

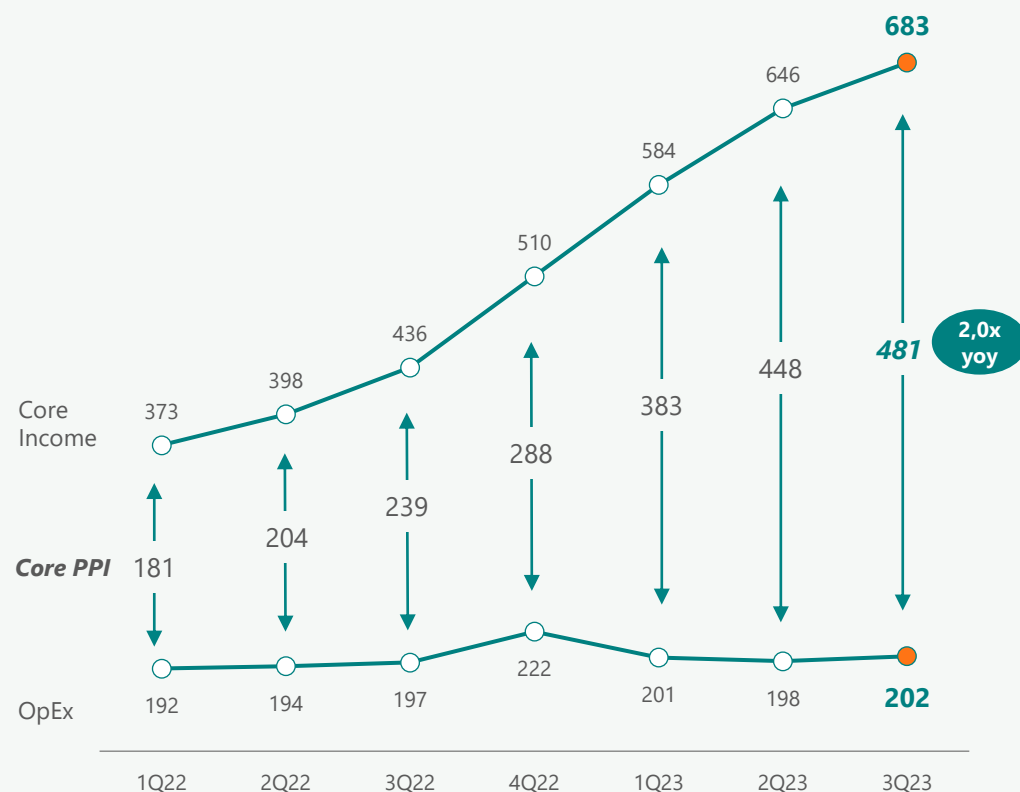
S3 Coverage **55,3%**

CoR **66bps**

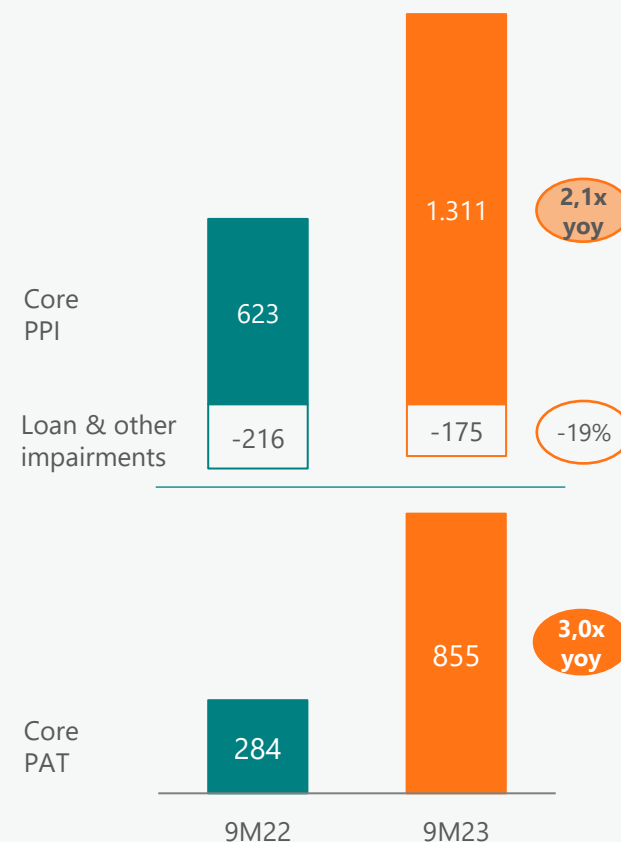
Net NPE flows **€-0,6b**

Core income momentum drives 9M23 profitability 3x higher yoy

Profitability "jaws" | € m

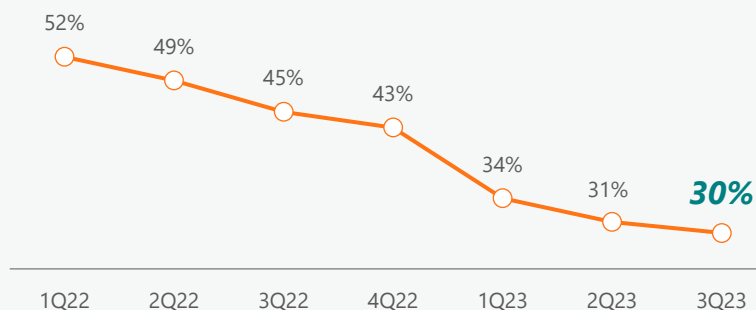


Core profitability | € m

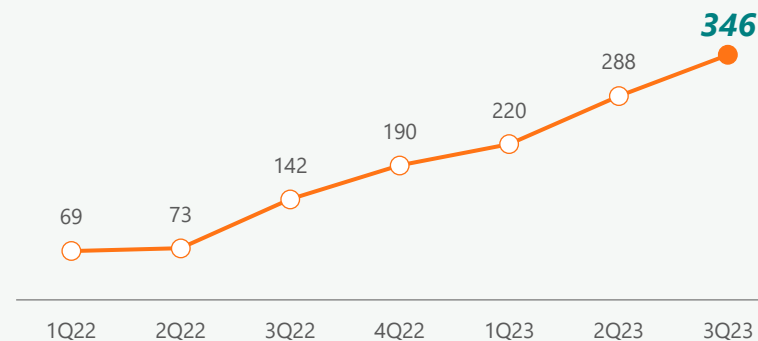


Sustained core income momentum drives 3Q23 RoTE to 20,8%

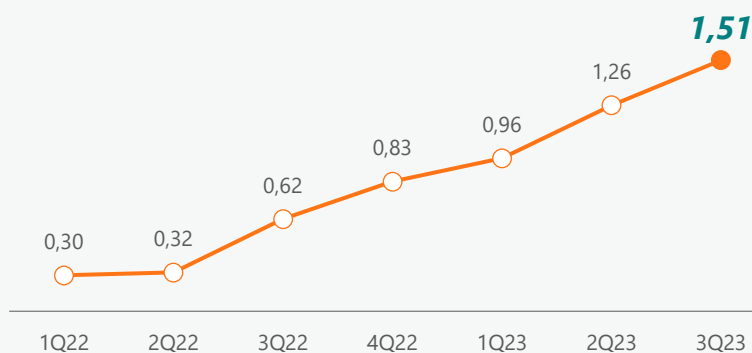
Cost to Core Income | %



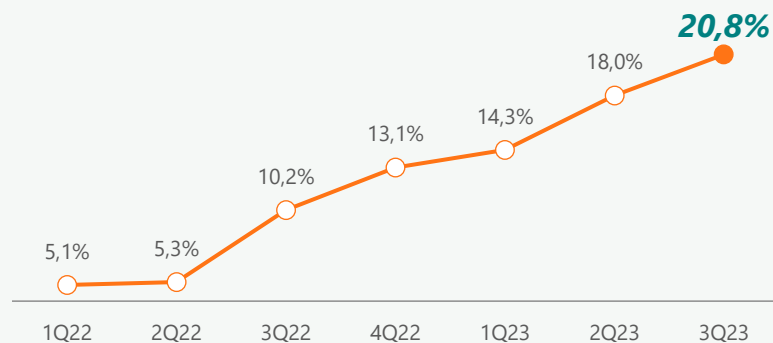
Core PAT | € m



EPS¹ | €



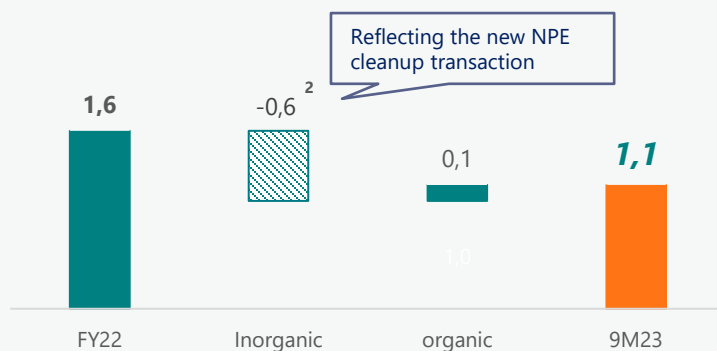
Core RoTE | %



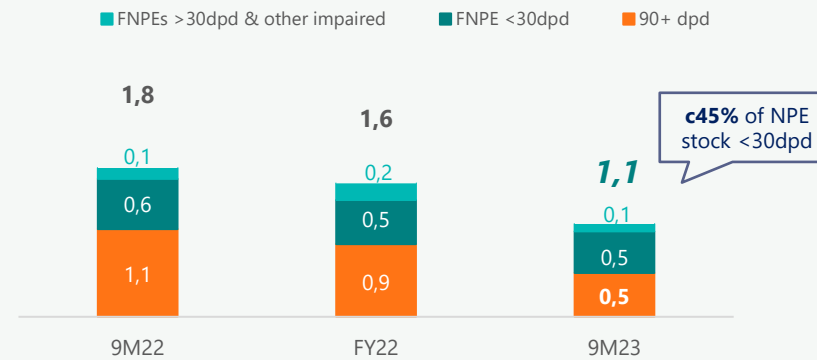
¹Calculated as core PAT (annualized) over outstanding ordinary shares

NPE ratio down to 3,6% aided by the latest NPE disposal transaction

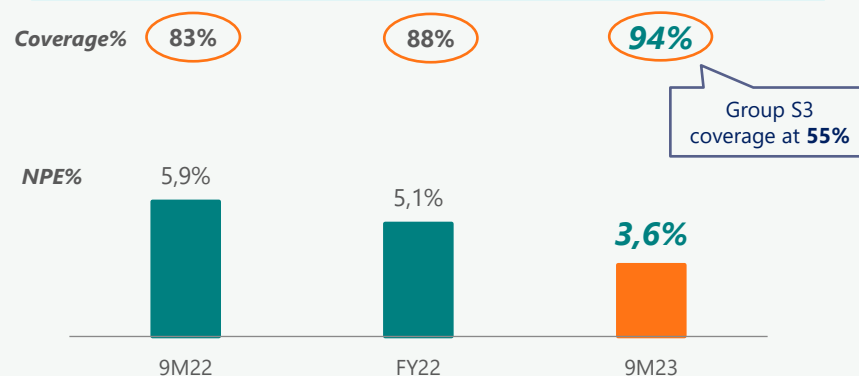
NPE flow¹ (€ b)



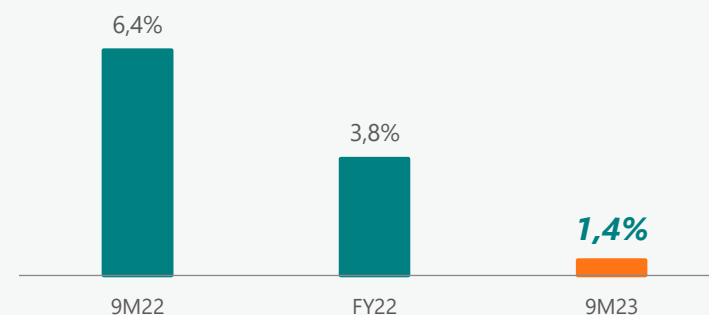
NPE decomposition¹ (€ b)



NPE ratio¹ & Coverage¹ (%)



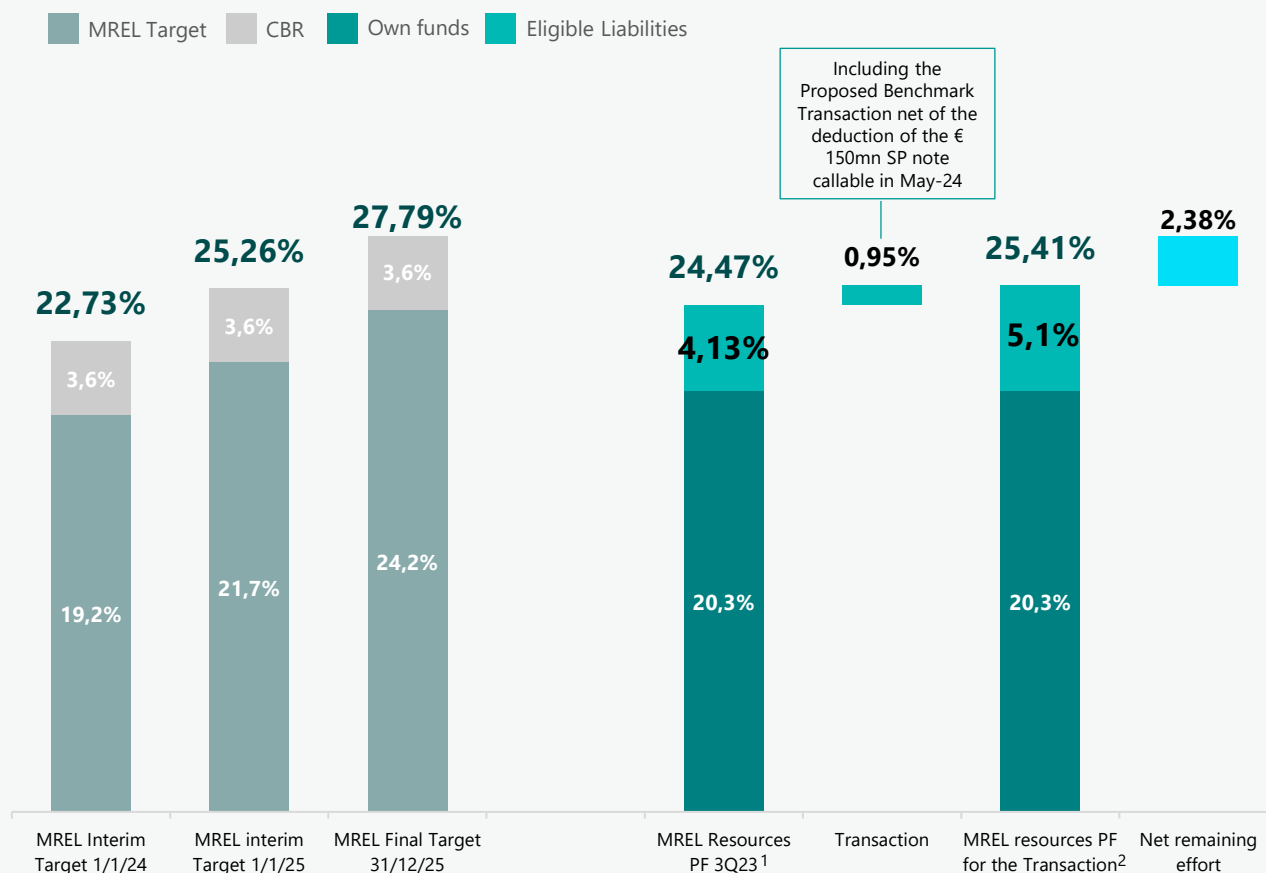
Net NPEs over CET1 (%)



¹Domestic level | ²including the latest NPE portfolio reclassification to HFS of €0,6b

NBG is well above the interim 1/1/24 target and will be complying with 1/1/25 target PF for the transaction; modest net issuance is required to reach the final target

Evolution of MREL capacity vs targets (% of RWAs)



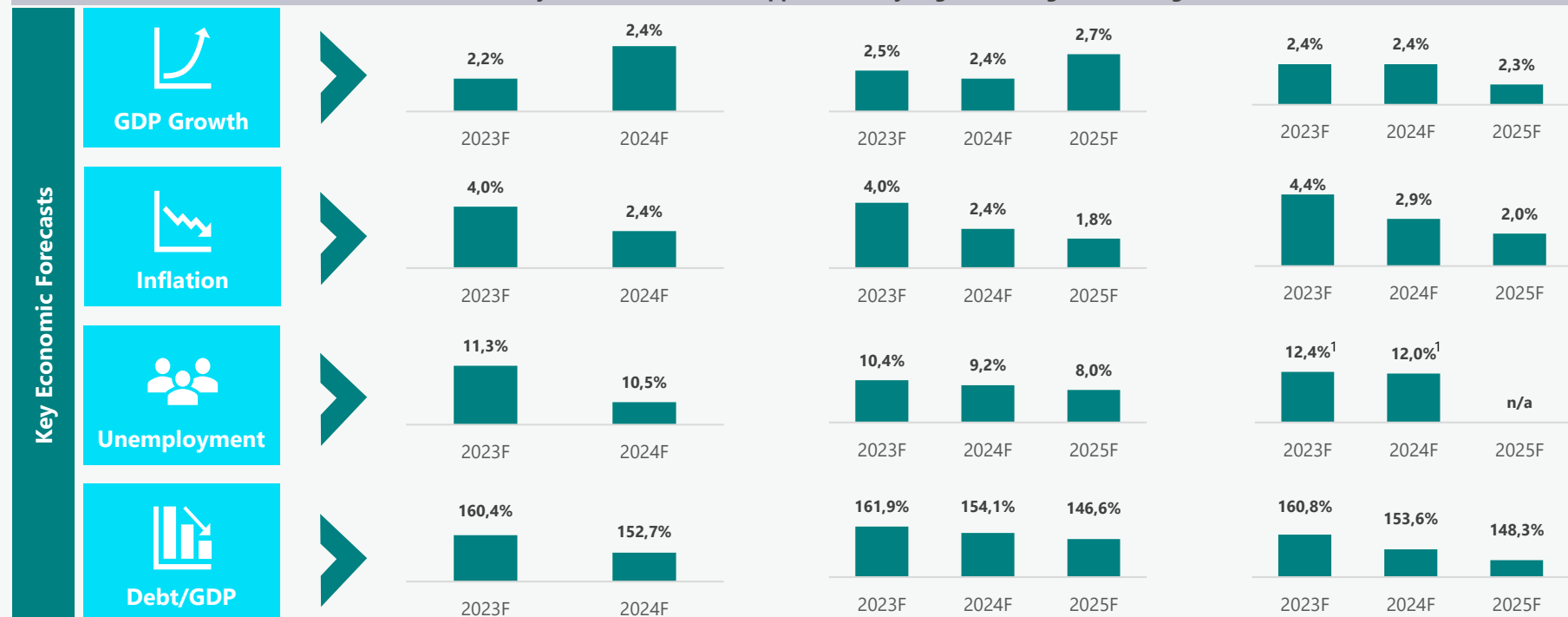
- Single point of entry and issuance from Parent Company National Bank of Greece S.A.
- The Bank is in compliance with the 1st January 2024 interim target.
- The next interim target for 1/1/2025 stands at 21,69% or 25,26% including the applicable CBR; the Bank will be complying with the 1/1/25 target PF for the transaction.
- Based on the latest SRB's decision, the final MREL target is set at 24,22% or 27,79% including the applicable CBR.
- Compliance horizon with final MREL target until 31/12/2025.
- Remaining net issuance (excl. refinancings) to comply with the target is limited.
- No subordination requirement has been set.

¹ Including profit for the period | ² Including profit for the period up to 3Q23 and the Transaction

S&P upgraded Greece to investment grade in October 2023, followed by Fitch in December 2023, with Moody's lagging by 1 notch

	MOODY'S	S&P Global Ratings	FitchRatings
Greece Sovereign Rating	Ba1 Stable	BBB- Stable	BBB- Stable
Date of Last Report	11 Oct 2023	20 Oct 2023	1 Dec 2023
Date of Next Review	15 Mar 2024	19 Apr 2024	31 May 2024

The forecasts of key economic indicators appear broadly aligned among the three agencies



¹Forecasts as of Jun-23, as not available from latest report

Sources: Moody's latest report on Greece sovereign (published on 11 October 2023), S&P latest rating report on Greece sovereign (published on 20 October 2023), Fitch latest reports on Greece sovereign (published on 1 December 2023 and 20 June 2023)
Disclaimer: A rating is not a recommendation to buy, sell or hold the notes and may be subject to suspension, reduction or withdrawal at any time.

NBG's outlook is positive in Moody's, S&P and Fitch – paving the way for potential further upgrades

MOODY'S

S&P Global Ratings

FitchRatings

Current Rating

- NBG's BCA (ba2) reflects, among others, (i) the significantly improved NPEs, (ii) the better core profitability and (iii) its comfortable CET1 position

- NBG was recently upgraded due to, among others, (i) its larger capital buffers, (ii) the normalization of its core cost of risk and (iii) its resilient balance sheet








- Fitch recently revised NBG's outlook to positive, following the sovereign upgrade to IG and driven by, among others, improvements in (i) asset quality and (ii) funding and liquidity profile

CRA Comments

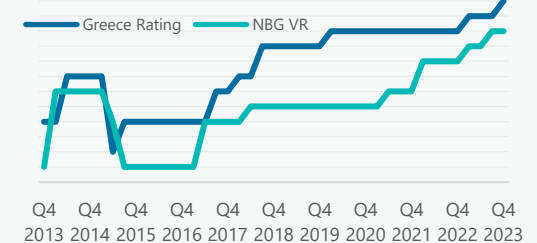
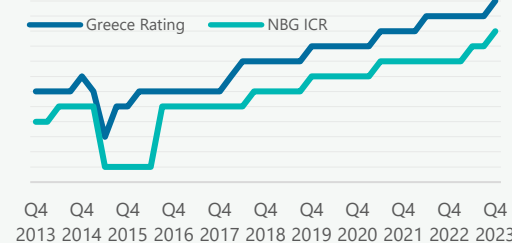
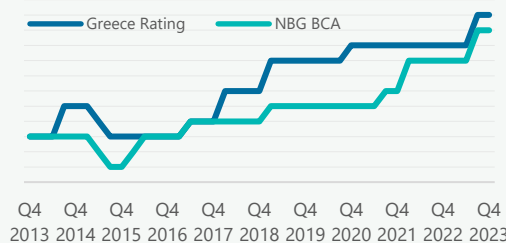
- Moody's expects NBG to preserve its "sound capital and liquidity". Its asset quality is expected to benefit from the perspective growth of the Greek economy, leading to upward pressure on the BCA (positive outlook)

- An upgrade over the next 12 months is possible if, for example, (i) its credit losses fall to cyclical lows and (ii) improvements in NBG's funding profile reduce its vulnerability to a potential liquidity crisis

- An upgrade remains "contingent on the upgrade of Greece's [operating environment] score". Among others, NBG would need its CET1 ratio sustainably at ~16%

Last rating action			
Outlook	 Positive	 Positive	 Positive
Baa2/BBB			
Baa3/BBB-			
Ba1/BB+	 SP		
Ba2/BB	 BCA	 SACP  SP	 VR  SP
Ba3/BB-	 T2		
B1/B+		 T2	 T2
B2/B			

Historical correlation with the sovereign rating



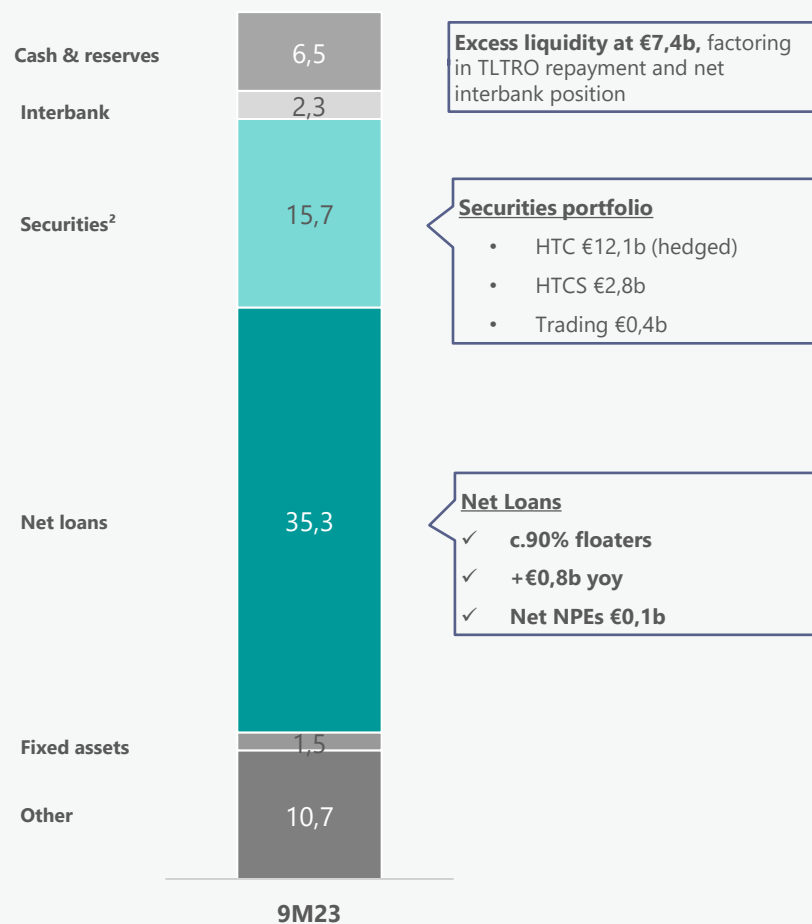
 Anchor  Debt ratings

3 | Profitability

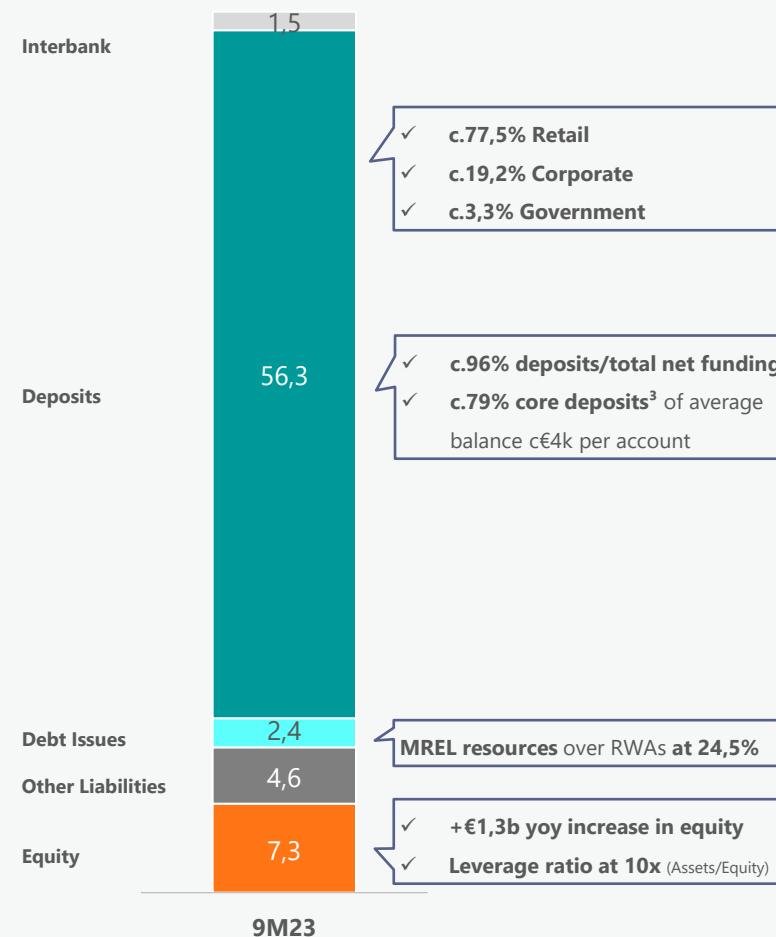


"Fortress balance sheet" is a unique comparative advantage

Group Assets¹ (€ b)



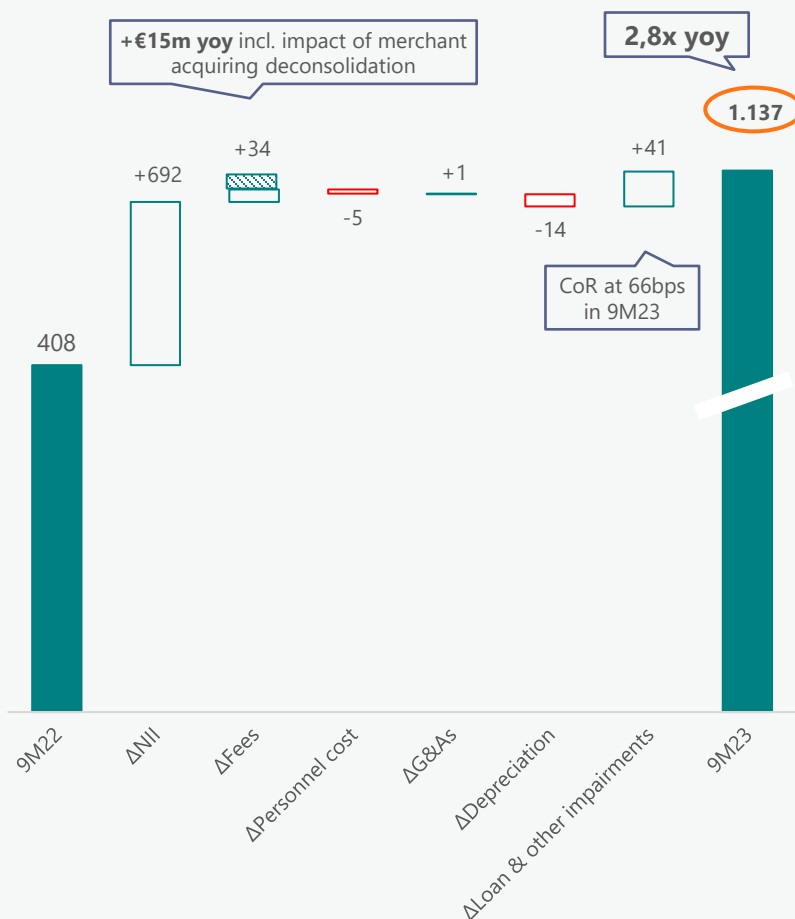
Group Liabilities¹ (€ b)



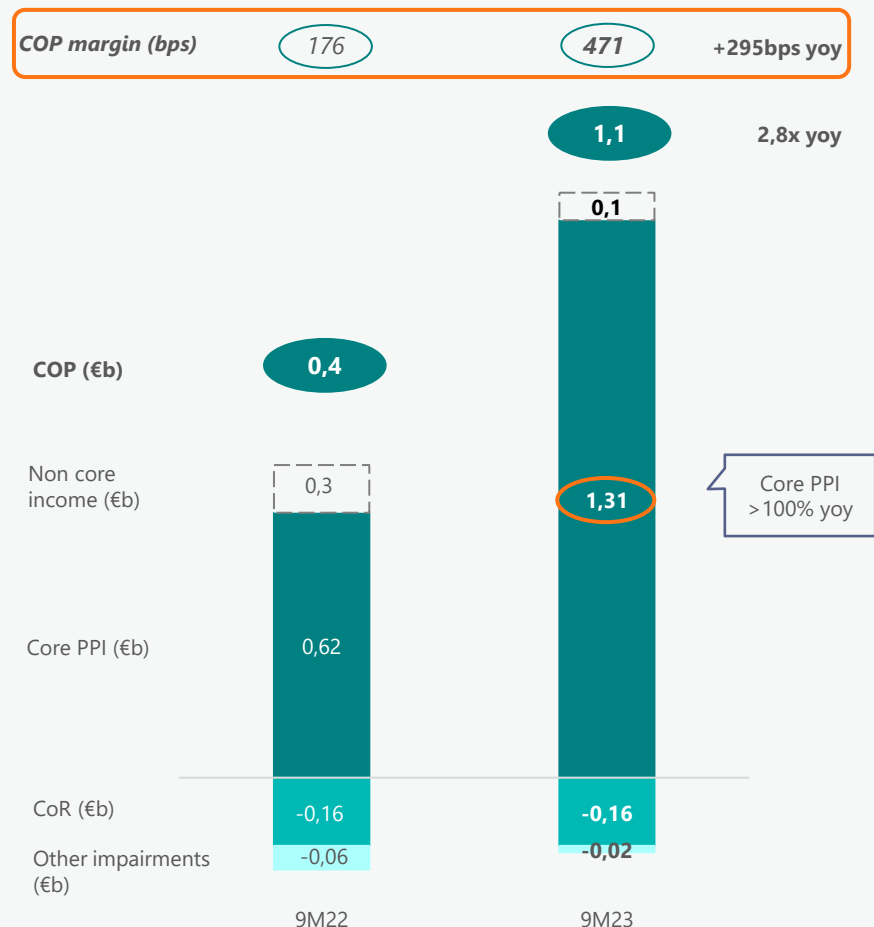
¹Balance sheet net of TLTRO repayment | ²Includes €0,4b of equities | ³Domestic

9M23 Group COP up by nearly 3x, driven by sustained positive topline momentum and sustained cost containment

Group core operating profit bridge (€ m)

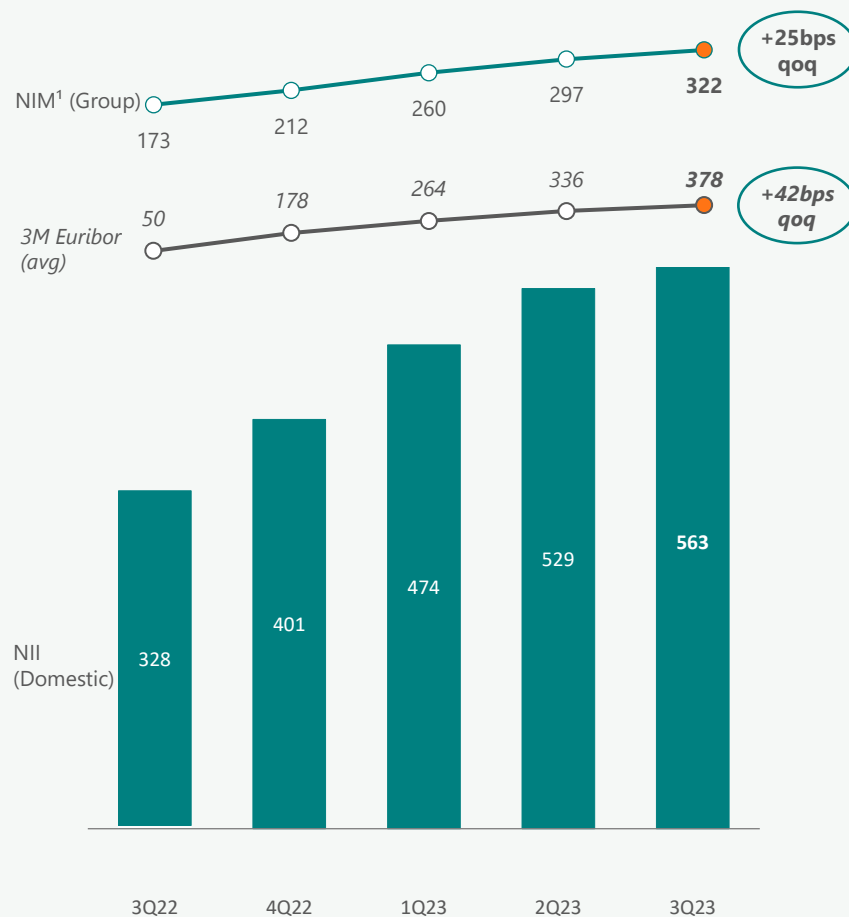


Group operating profit decomposition (€ b)

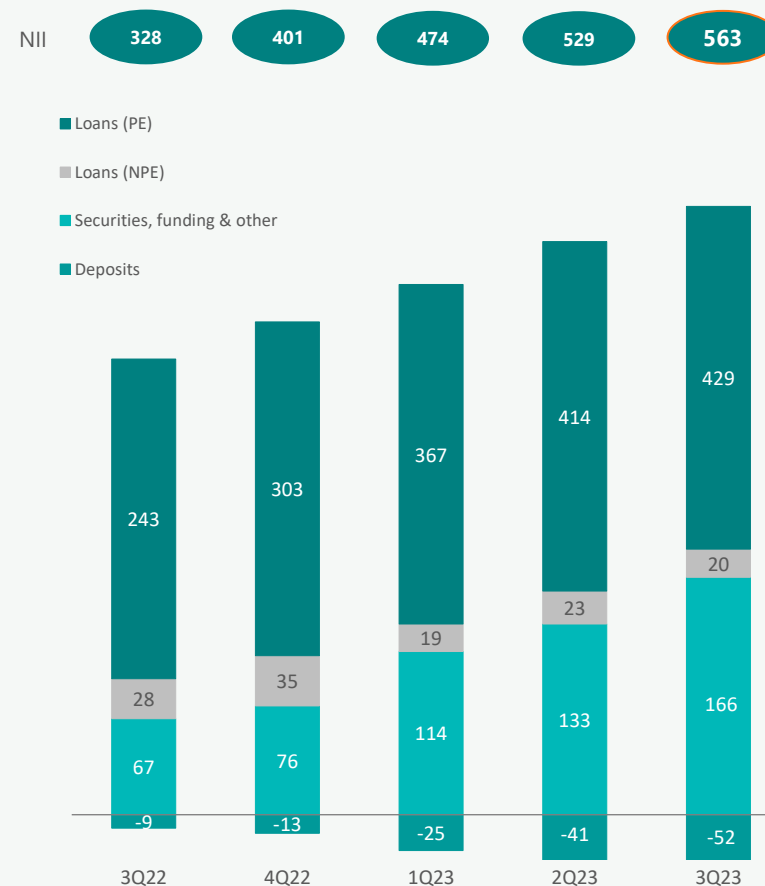


Strong NII momentum supported by base rate driven loan repricing

Domestic NII (€ m), Group NIM (bps)



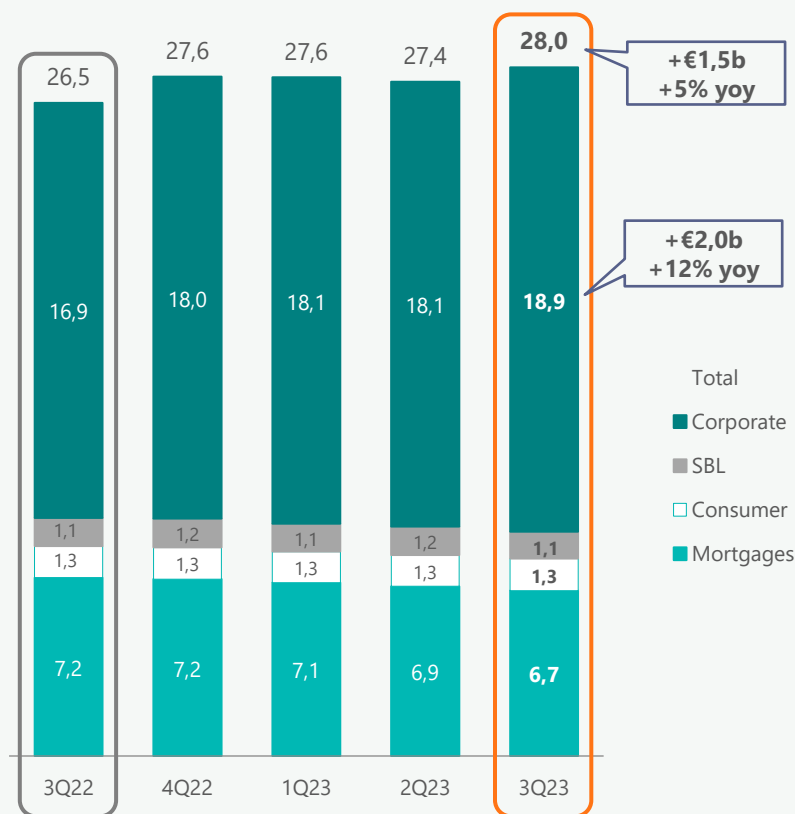
Domestic NII breakdown (€ m)



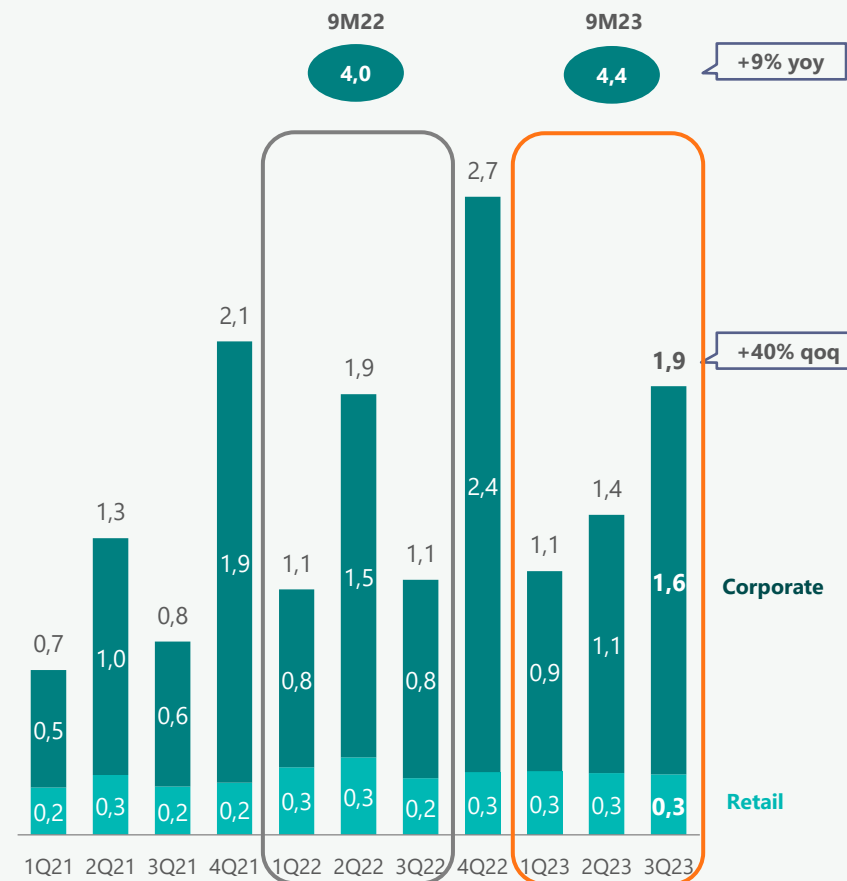
¹Calculated over average total assets

Disbursements pick up to nearly €2b and domestic PEs expand by +€0,6b qoq

Greek performing loan evolution (€ b)



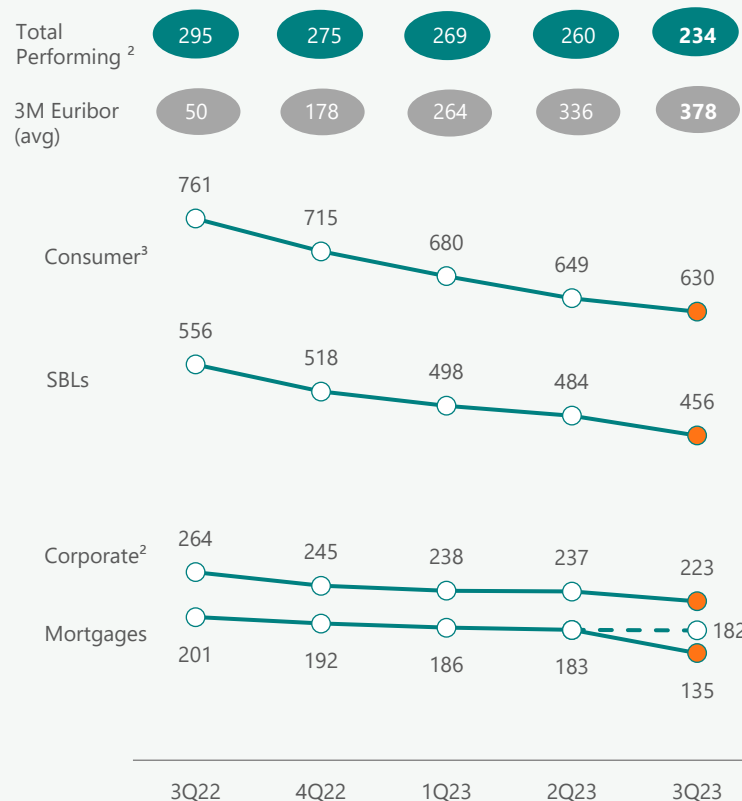
Bank Loan disbursements¹ (€ b)



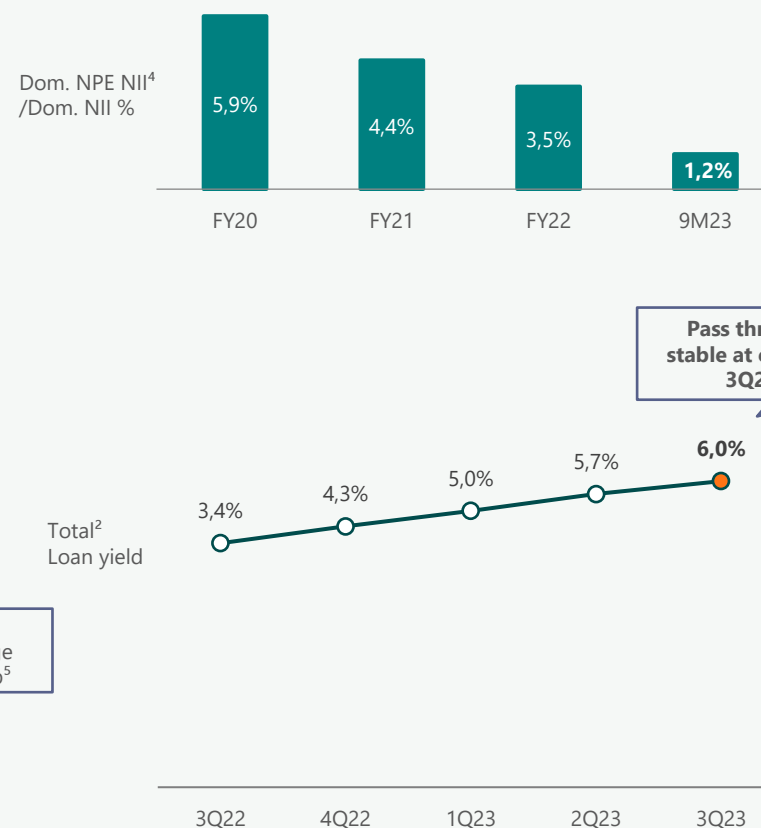
¹Loan disbursements for the period not considering rollover of working capital repaid and increase of unused credit limits

Loan pass through rate remains at 70% driving PE lending spreads lower

Greek PE lending spreads¹ (bps)



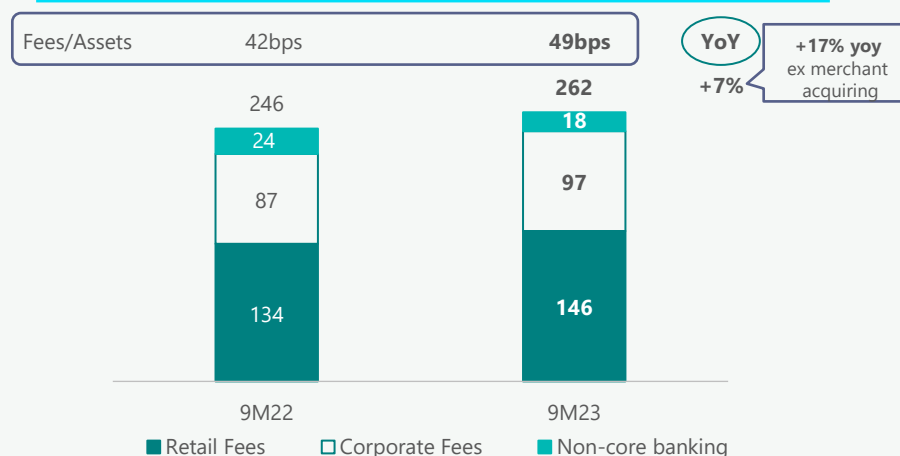
Greek NPE NII%, Loan yield



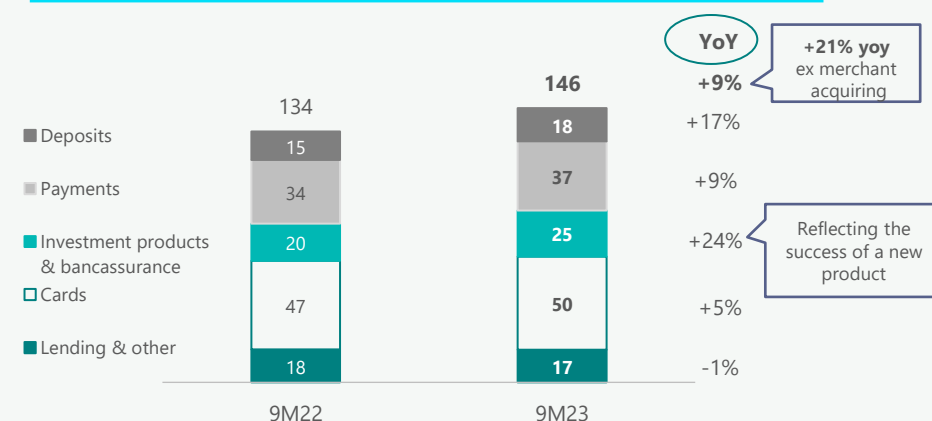
¹Calculated against euro swap rate | ²excl shipping | ³excl. cards | ⁴net of cash collected and provisions | ⁵Sectoral decision to cap mortgage reference rates at March 2023 levels for a period of 12 months temporarily affects mortgage spread

Domestic fees grow by +17% yoy on a like-for-like basis, driven by retail and corporate businesses

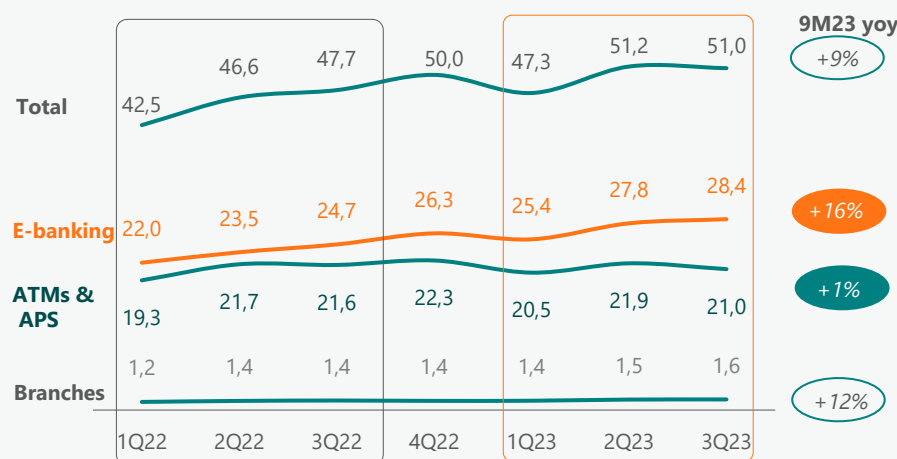
Domestic fees (€ m)



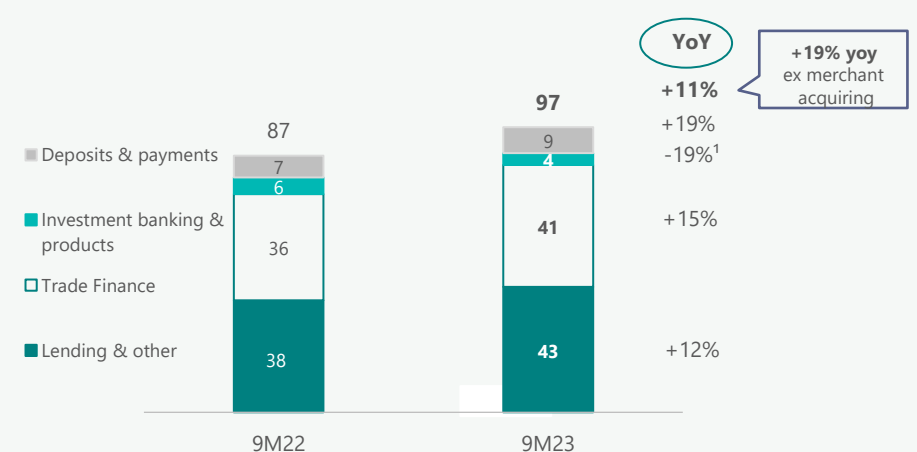
Domestic retail fees decomposition (€ m)



Transactions per channel (# m)



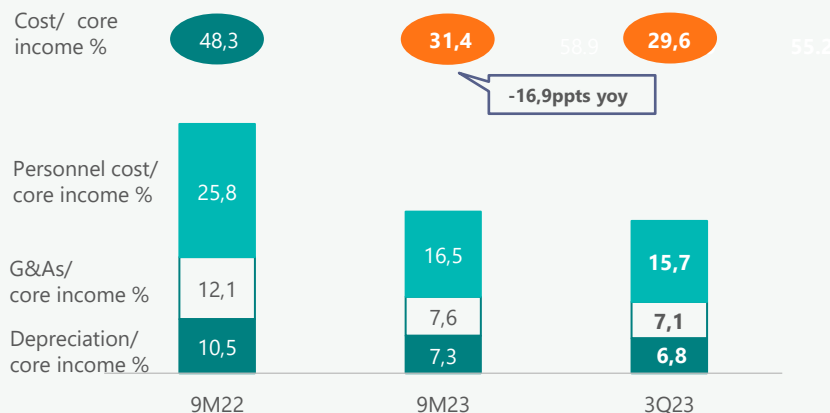
Domestic corporate fees decomposition (€ m)



¹Like-for-like excl. one offs

Cost discipline continues: Personnel and G&As +c.1% yoy; digital transformation drives FTE optimization

Group Cost-to-Core Income (%)



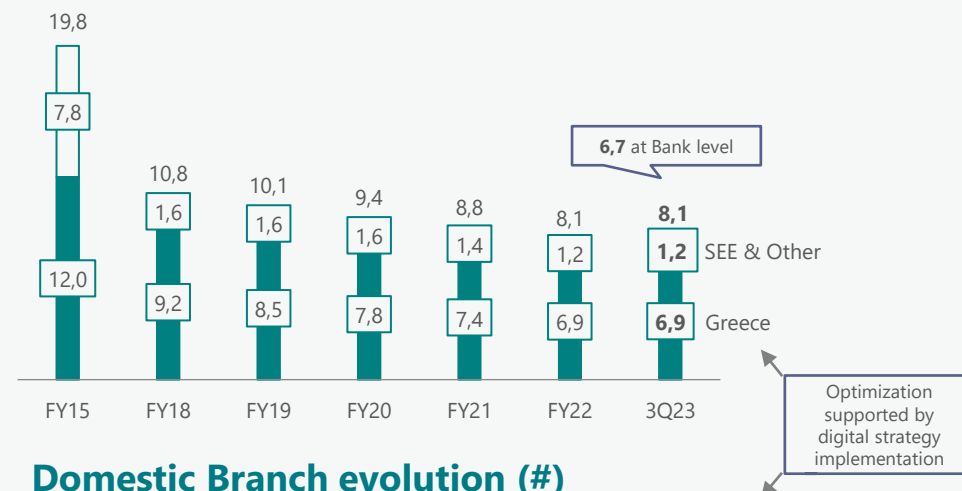
OpEx by category (€ m)

	Group		
	9M23	9M22	YoY
Personnel	316	311	+1,7%
G&As	145	146	-0,3%
Depreciation	140	126	+10,7%
Total	602	583	+3,2%

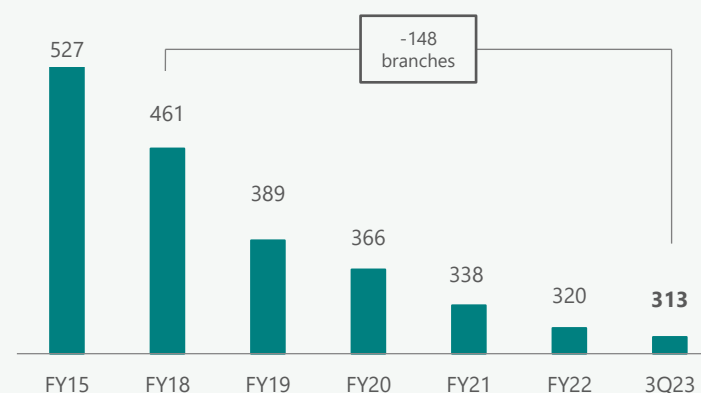
Incl. wage increases per banking sector wage agreement

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

Group headcount¹ evolution (# k)

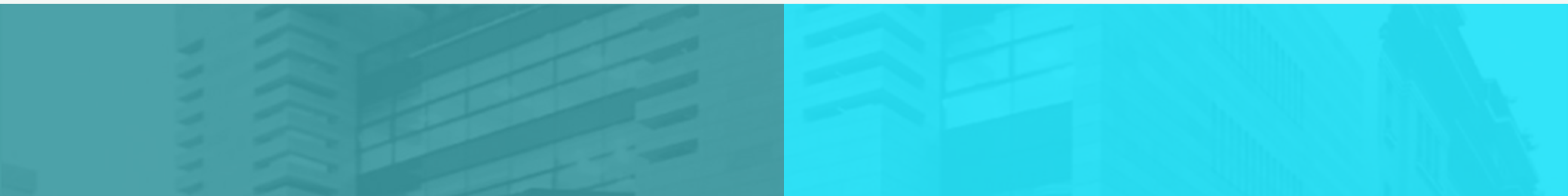


Domestic Branch evolution (#)



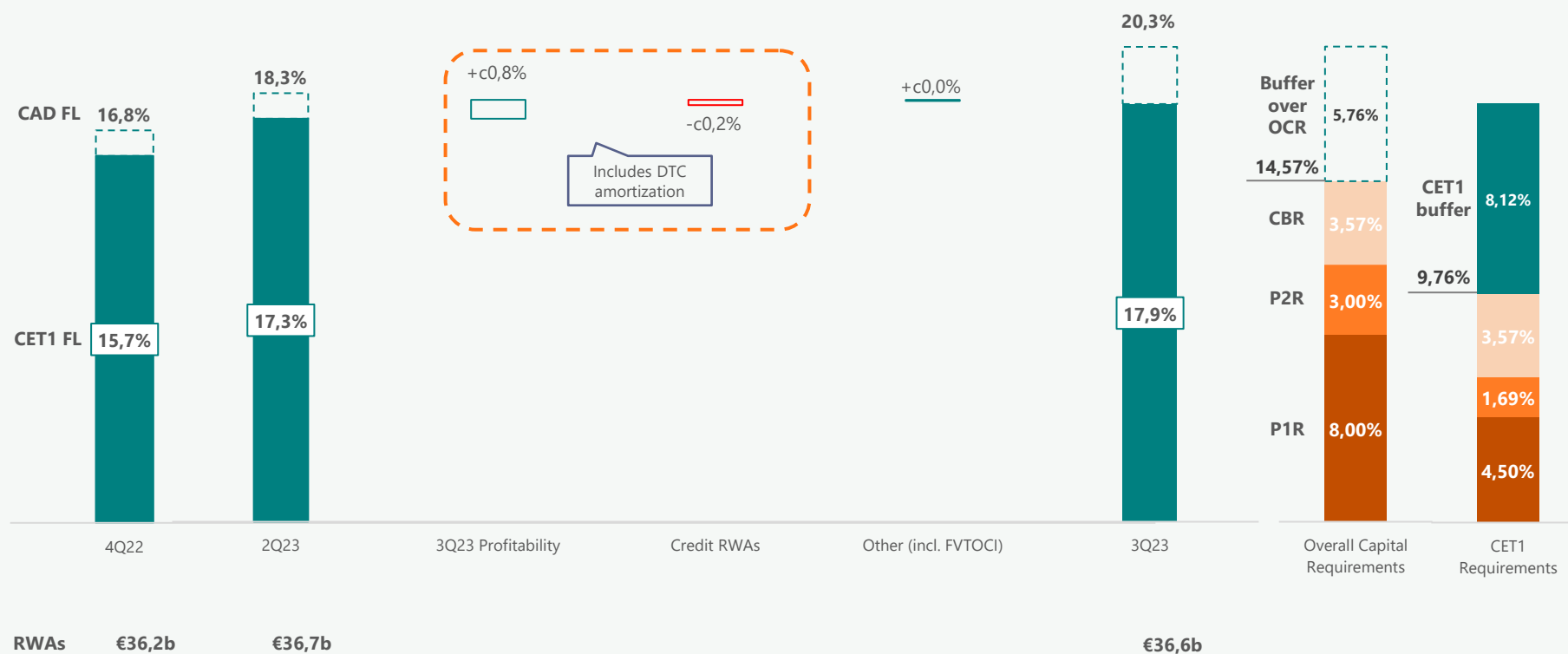
¹Excludes employees under discontinued operations

4 | Capital and Liquidity



Strong profitability sustains capital generation at c.60bps in 3Q23; CET1 up by c.220bps ytd

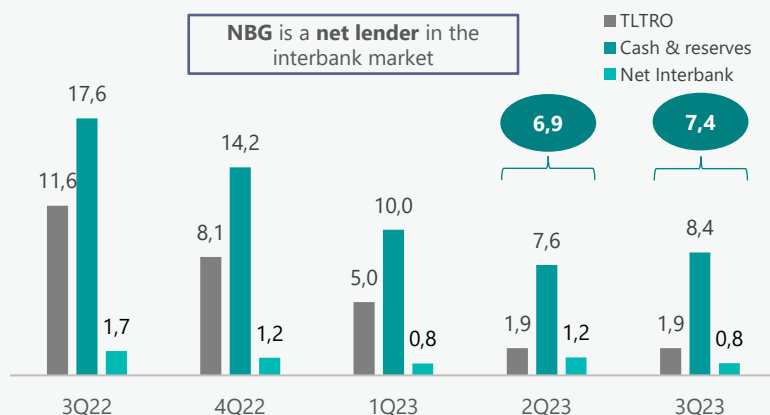
3Q23 FL capital movement¹



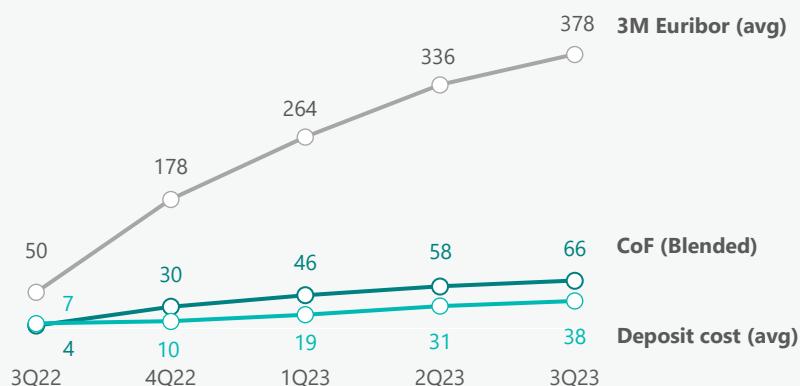
¹Including period PAT and dividend accrual

Net cash position of €7,4b underlines NBG's liquidity advantage; TLTRO balance down to just € 1,9b in 3Q23

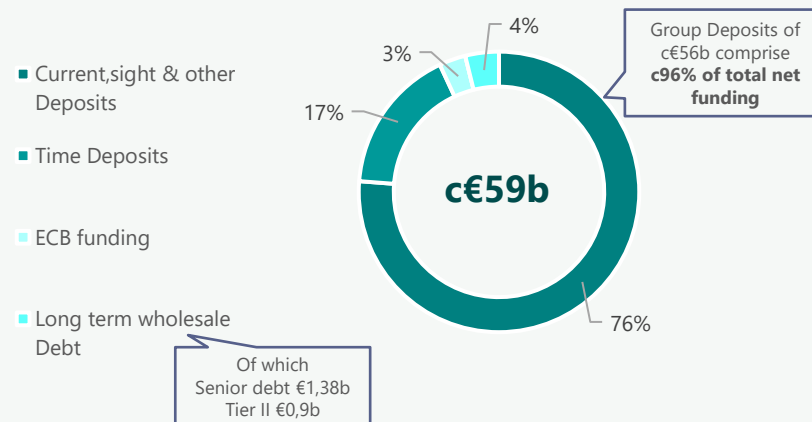
TLTRO, Cash & reserves, Net Interbank (€ b)



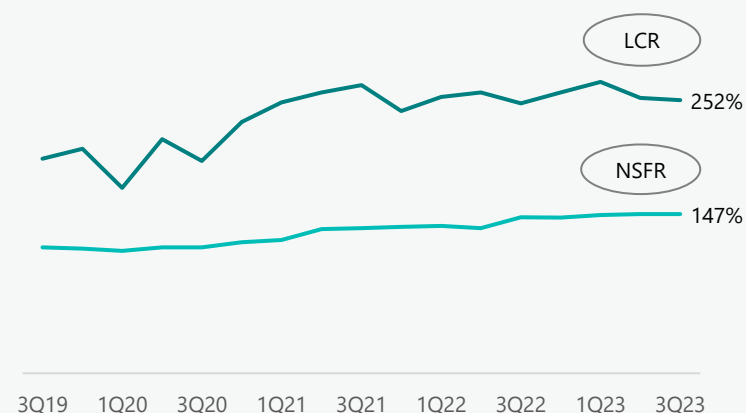
NBG Funding Cost (bps)



Funding structure (%)

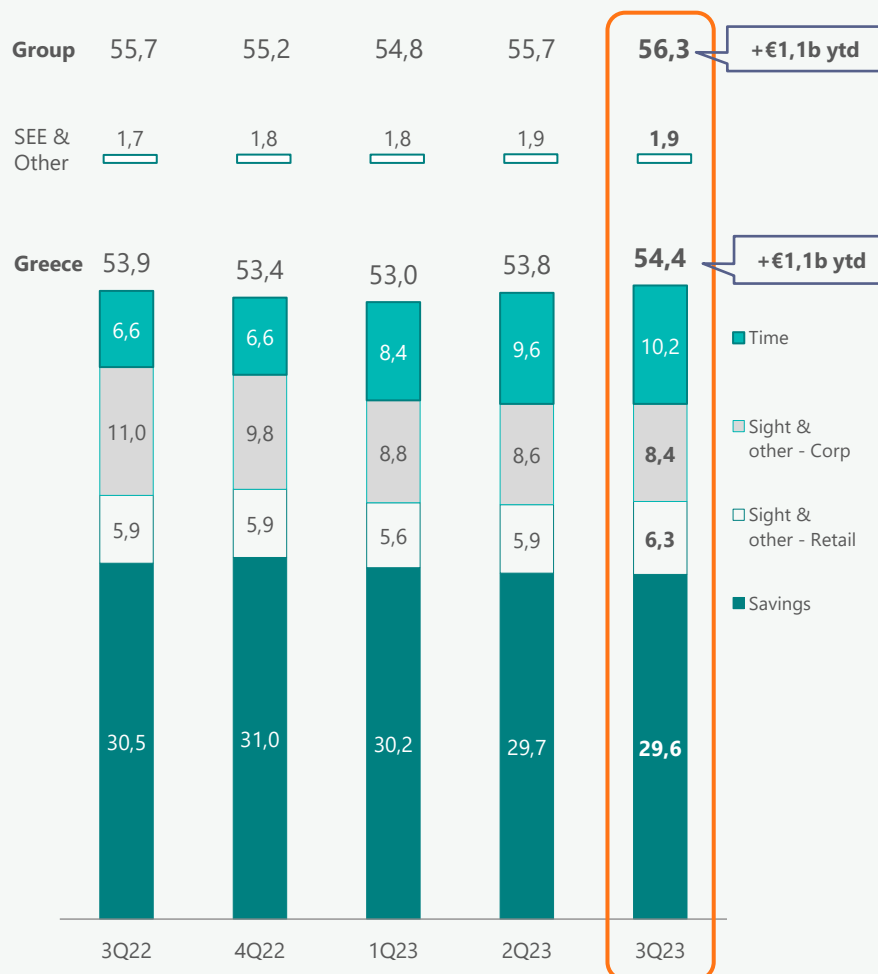


LCR and NSFR evolution (%)

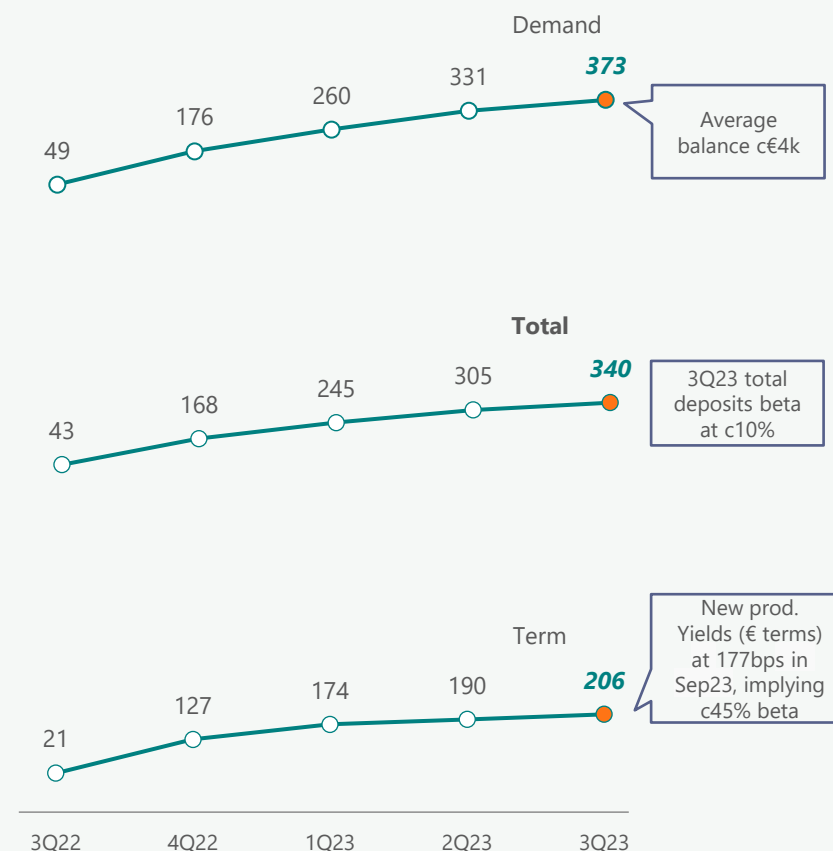


Domestic deposits continue strong, up by +€1,1b ytd despite corporate drawdowns in the beginning of the year

Group deposits evolution (€ b)

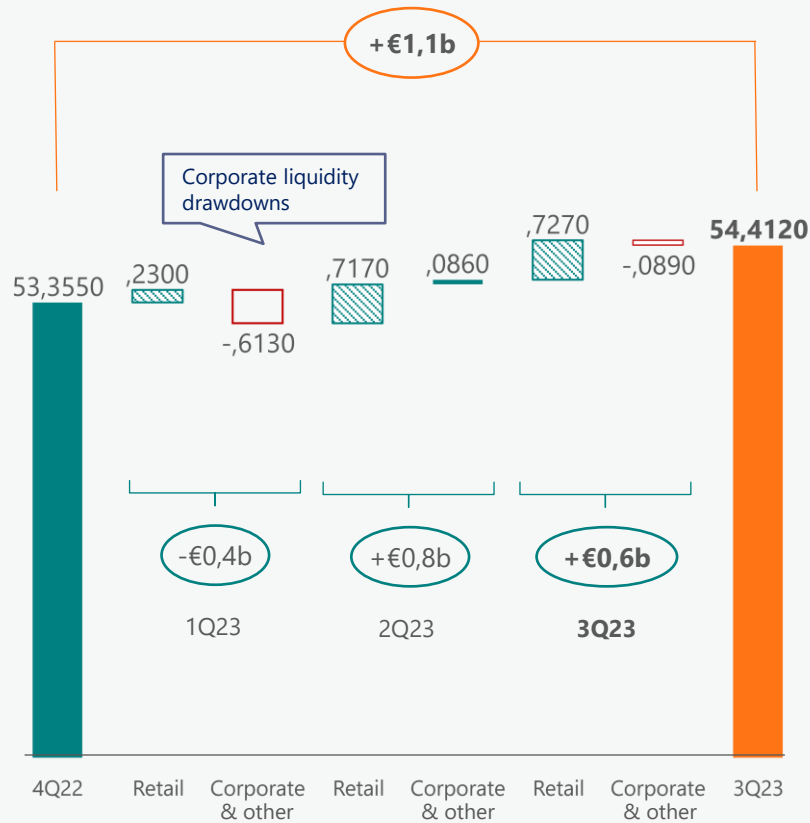


Greek deposit spreads vs avg 3M euribor (bps)

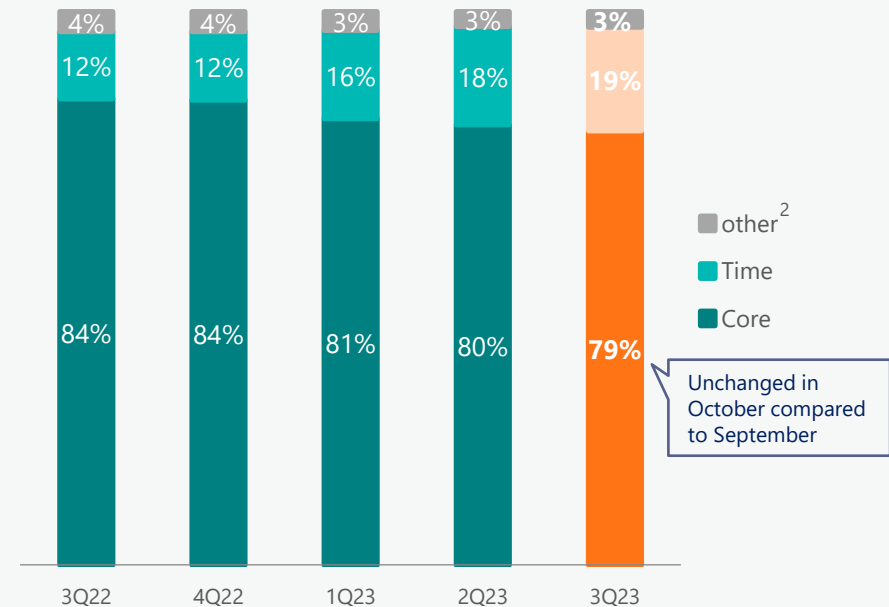


Deposits keep increasing (+€1,1b ytd); Deposit mix remains supportive

NBG Deposit¹ flows ytd (€ b)



NBG Deposit¹ mix (%)

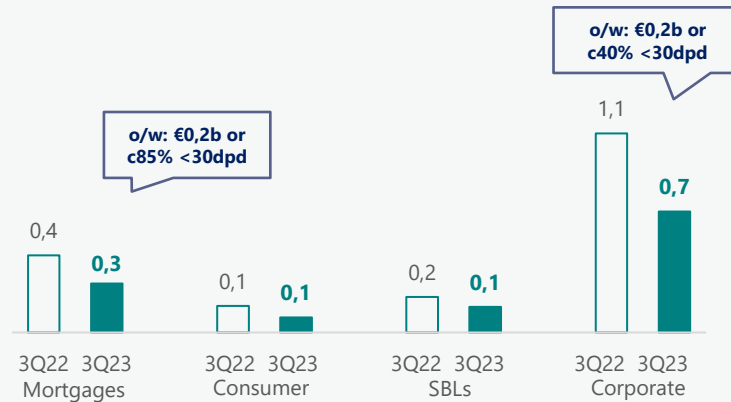


5 | Asset Quality

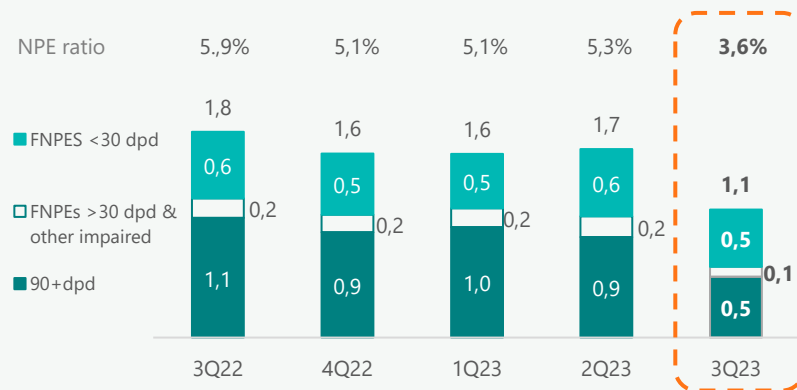


Near zero organic formation complemented by the new NPE transaction drive down gross NPEs to € c.1b

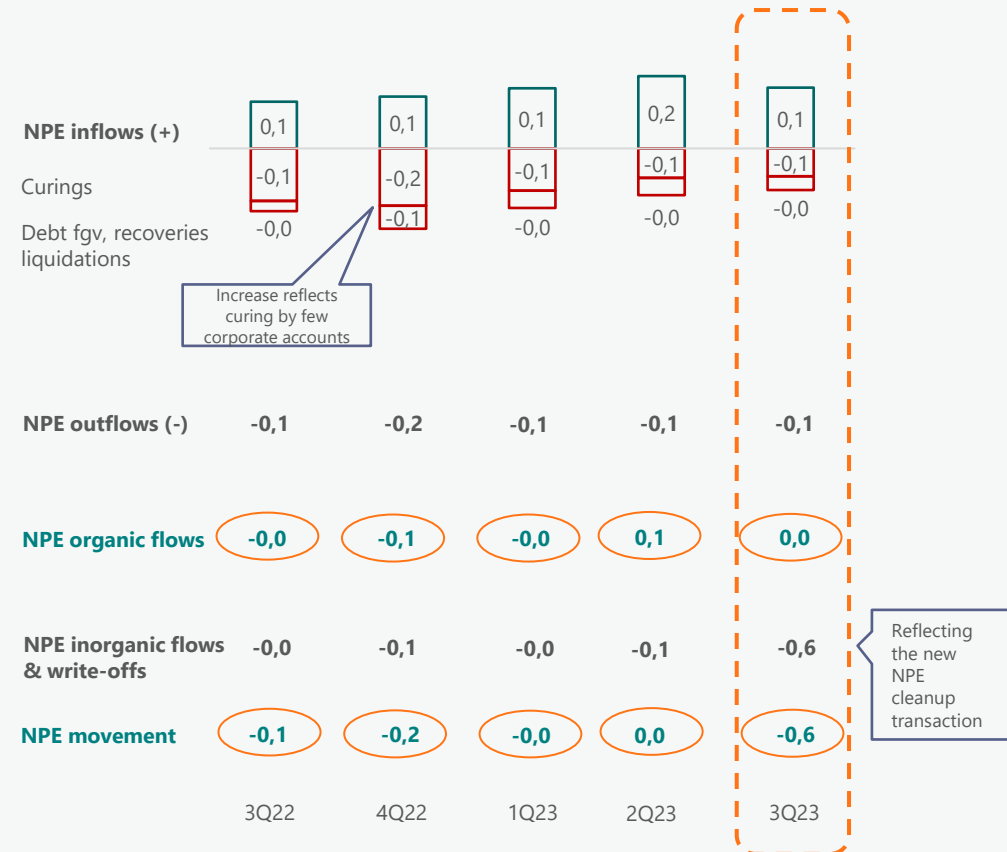
Domestic NPE stock per category (€ b)



Domestic NPE stock evolution (€ b)

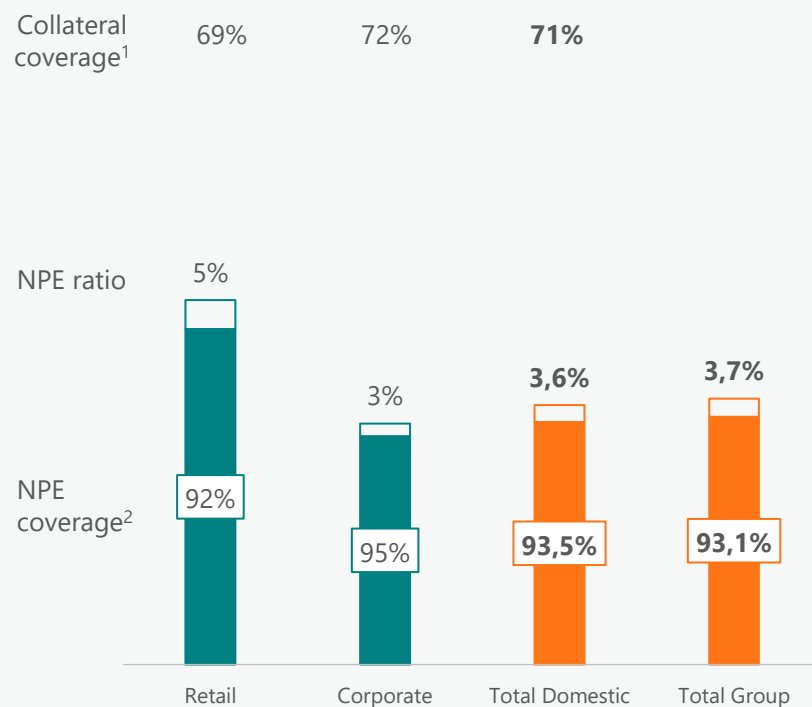


NPE balance change (€ b, Bank)

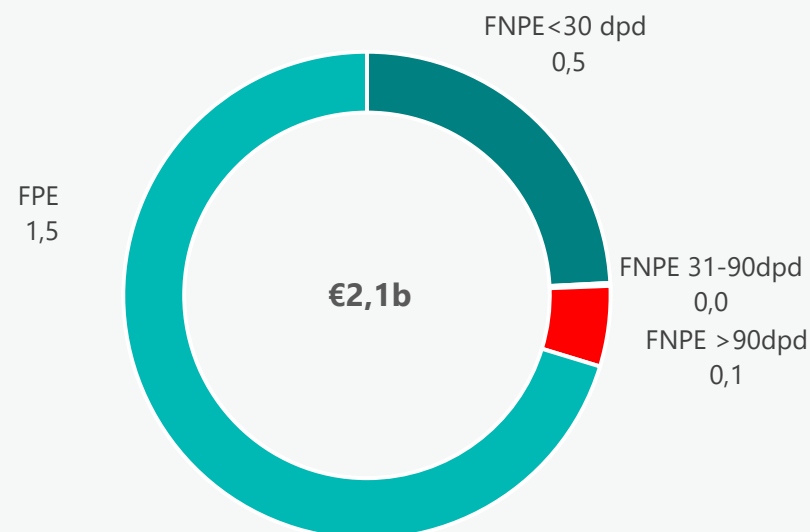


Remaining NPE stock at € 1,1b

Domestic NPE ratios and coverage | 3Q23



Domestic forborne stock (€ b) | 3Q23

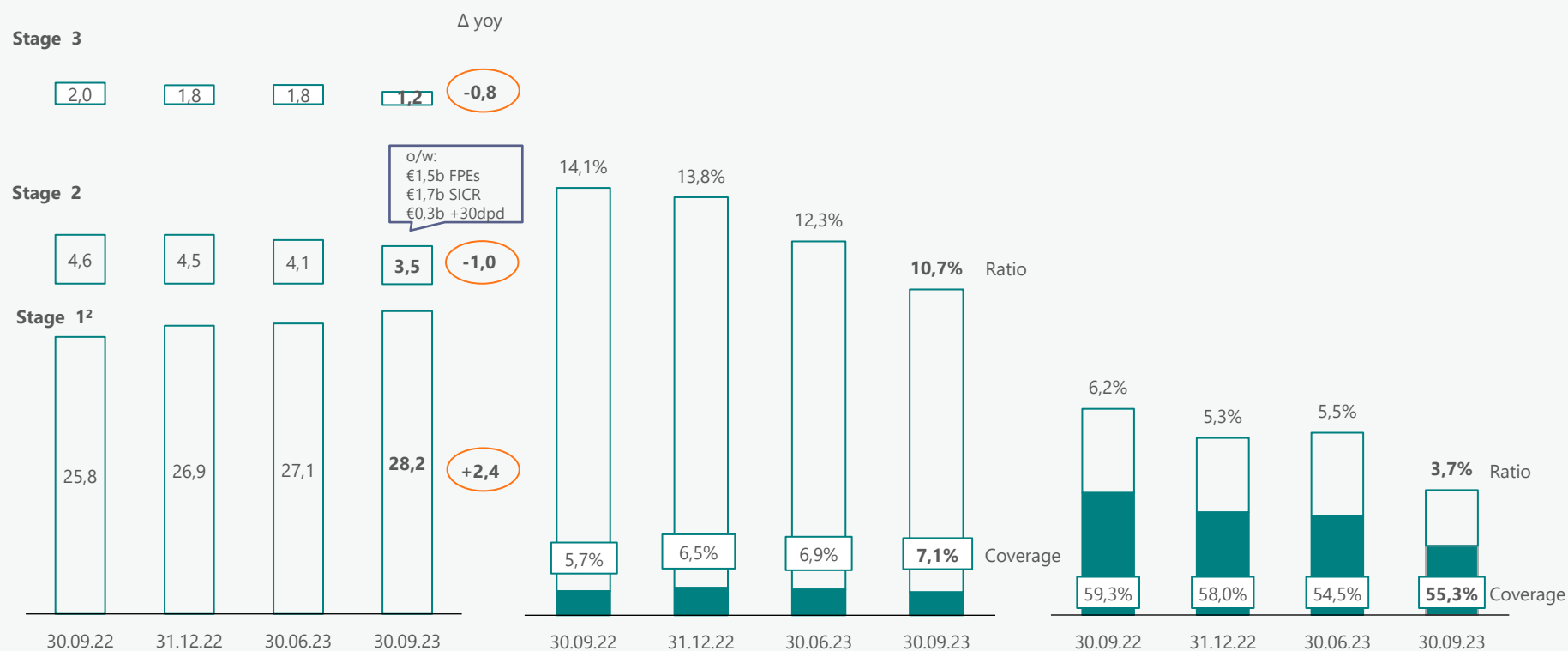


¹Collateral coverage at Bank level | ²NPE coverage incorporates additional haircuts on the market value of collateral

Sector leading coverage levels across all stages

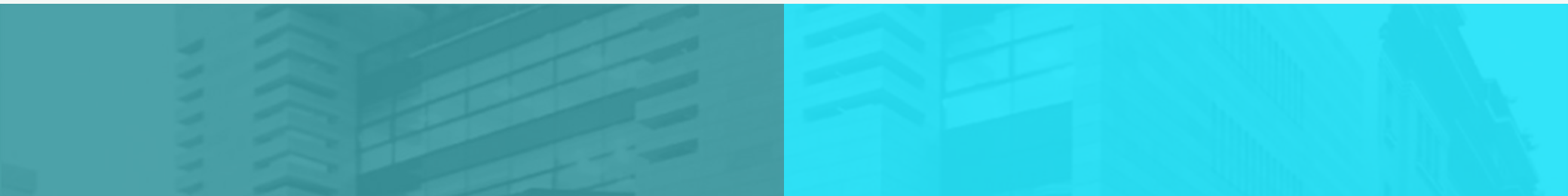
Gross loans¹ stage evolution (€ b) S2¹ ratio and coverage (%)

S3¹ ratio and coverage (%)



¹Group level | ²S1 loans include Frontier senior bond (€2,6b in 3Q23)

6 | Macro



On track for another year of overperformance

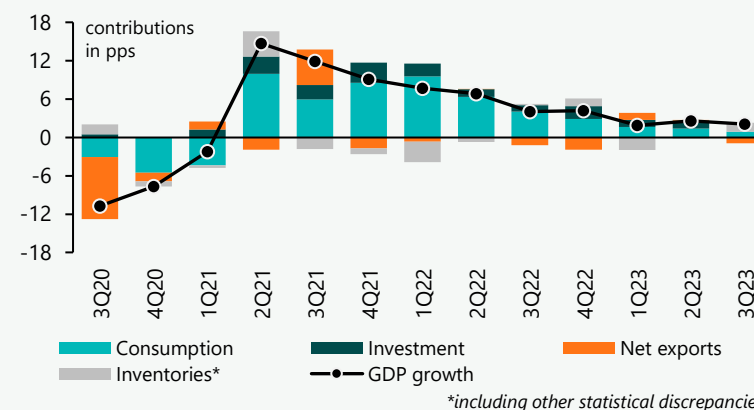
Economic activity maintained a healthy pace of expansion despite weakening external conditions and tightened monetary and fiscal policy.

GDP growth slowed to a still solid 2,1% yoy in 3Q23, from 2,6% in 2Q, and is expected to exceed 2,0% yoy in FY23 and 2,5% in 2024, outpacing the euro area average for a 4th consecutive year.

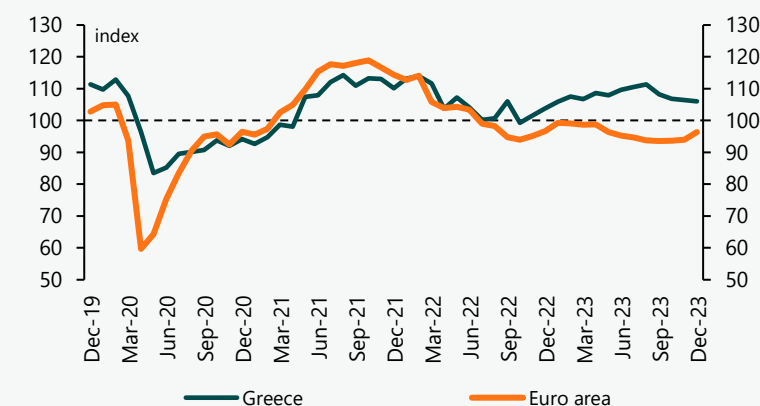
The slowing in activity growth in 9M23 reflects the following factors:

- i. A cooling off in private consumption** which slowed to +0,9% yoy in Q3, as the extraordinary impulse from: (i) deferred consumption, (ii) supply chain-related delivery delays until early 2023 and (iii) generous government support, have subsided, bringing consumption in line with real disposable income and resulting in a welcome increase in the household saving rate in 2H23
- ii. A temporary slowing in government expenditure** (both consumption and PIB) resulting in a fiscal drag of c. ½ pp in 3Q, related to the withdrawal of support measures and a deferral of PIB payments for 4Q23 and 2024
- iii. Weakened goods exports** (+0,4 pps to 3Q23 growth from 1,1 pps in 1H23), reflecting a sharper-than-previously anticipated slowdown in the euro area, combined with resilient import growth
- iv. Lower production – especially in agriculture** – due to the flood damages in central Greece in September is estimated to have subtracted c.0,3% from domestic gross value added in September-December 2023 leading to higher food inflation inertia
- v. CPI inflation recorded a modest acceleration** to 2,6% in July-August and 3,3% in 4Q23, from 2,3% in 3Q23 and 4,2% in 1H23, leading to a weakening in consumer confidence, which remains particularly sensitive to food and energy prices

Greek GDP decelerated in 3Q23 but continued to outpace the euro area average



Resilient economic sentiment until end-2024 despite international headwinds



Strong labor market conditions, solid profitability and sizeable liquidity buffers set the stage for sustained investment-led growth

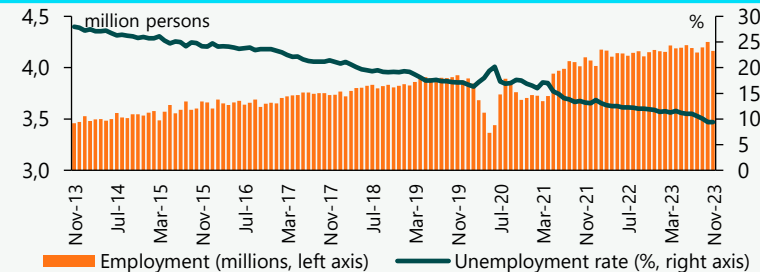
Encouraging signs from conjunctural and leading indicators for 4Q23:

- **The unemployment rate** fell to a 14-year low of 9,4% in October-November 2023, while employment prospects remain positive
- **Business profitability**, approximated by economy-wide gross operating surplus and mixed income, increased by 6,2% yoy in 9M23
- **Consumer confidence picked up in December 2023**, following a significant weakening after the September flood. However, retail trade volume remained subdued (-6,0% yoy in October vs -3,6% yoy in 9M23)
- **Survey data on business sentiment** in the services, retail trade and construction sectors climbed to multi-month highs in December, pointing to resilient and well differentiated demand
- **Manufacturing production accelerated** to 6,0% yoy in October-November, from 3,7% in 9M23, and the manufacturing PMI stood at 51 in 4Q23, the highest in the euro area, with the latter remaining in contraction territory (43,9 in the same period)
- **Tourism activity climbed to new record levels**, with tourism revenue up by 14,7% yoy in 10M23 and arrivals at +17,0%, exceeding their 2019 highs in the same period by 11,6% and 4,1%, respectively
- **Residential real estate prices surged by 13,9% yoy in 9M23**, bolstering private sector wealth and collateral values as well as residential construction activity (+40,2% yoy in 9M23, national accounts data)
- **Bank lending to NFCs accelerated** to 5,2% yoy in November, with net loan flows of +€1,9b in September-November (vs -€1,0b in 8M23), whereas private sector deposits remain close to 13-year highs
- **GGB yields declined sharply** in December 2023 and January 2024 – 3,2% on average, from 4,1% in October-November – with the spread over bund at 110 bps, on average, compared to a 11M average of 159 bps. The negative spread vs the Italian 10-year government bond widened further to 55 bps in December 2023 and January 2024, from 35bps in 3Q23

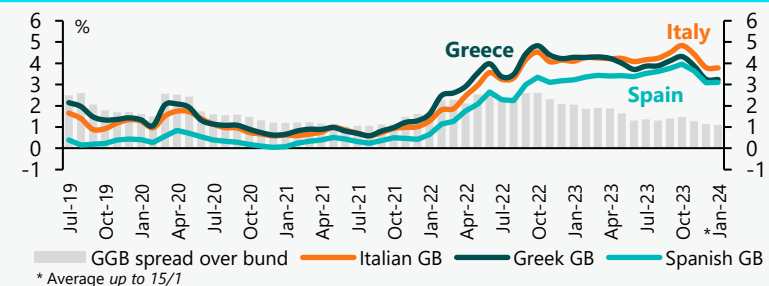
Labor income and corporate profits continue to exhibit solid growth for a 3rd consecutive year



Unemployment rate on a continuous downward path, at a 14-year low in October-November

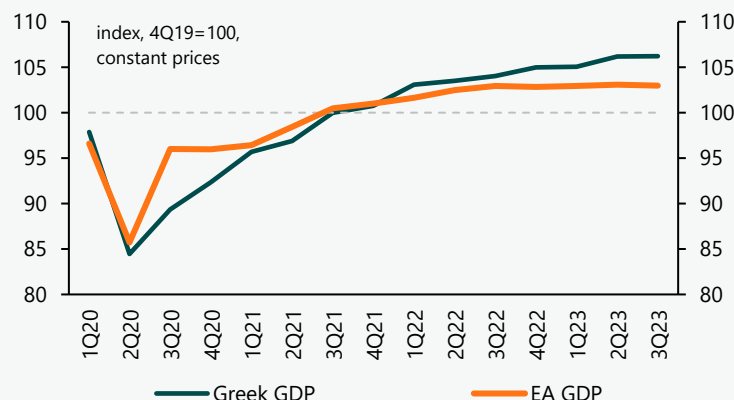


The return to investment grade has been factored into debt valuations in a turbulent market environment

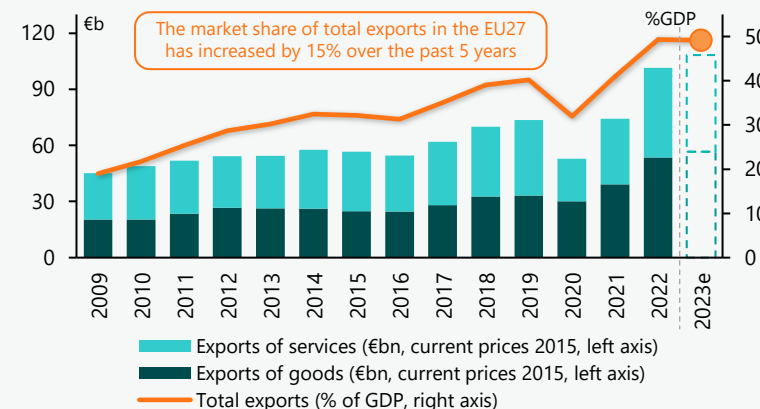


On a resilient growth path with broad-based support from all major activity components

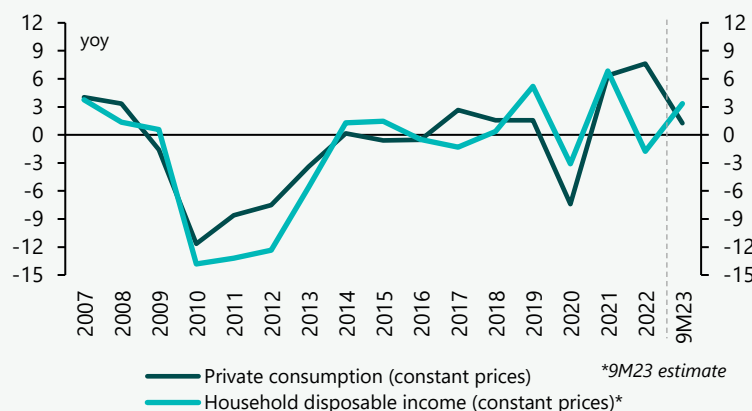
Greece's economic recovery outpaces the euro area



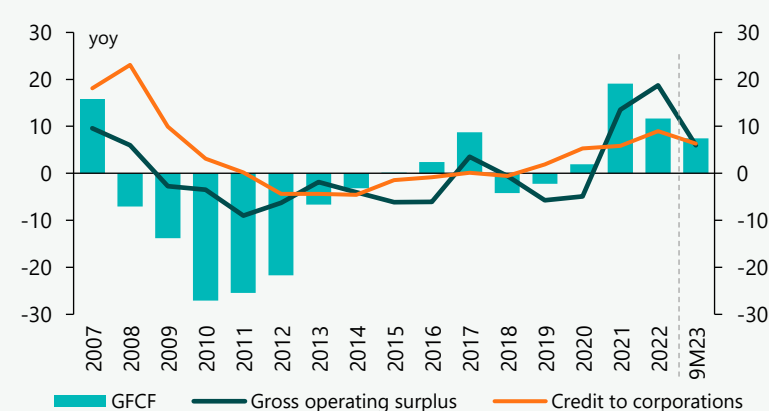
Shifting towards a more export-oriented model



Favorable labor market conditions and lower inflation support real disposable income and private consumption

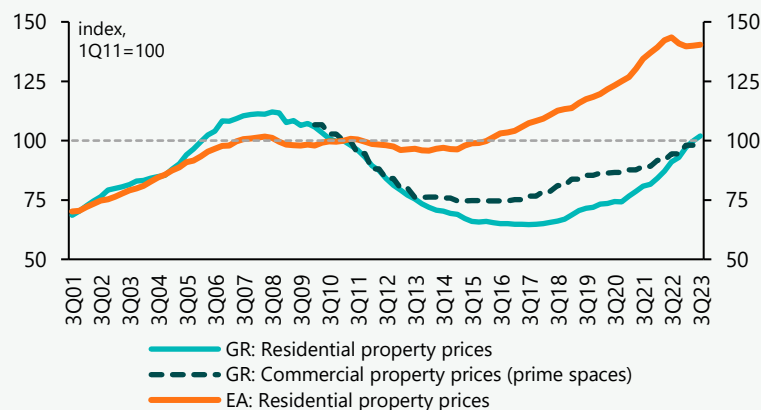


Healthy profits despite unfavorable base effects, robust sentiment, and a pick-up in lending will support gross fixed capital formation

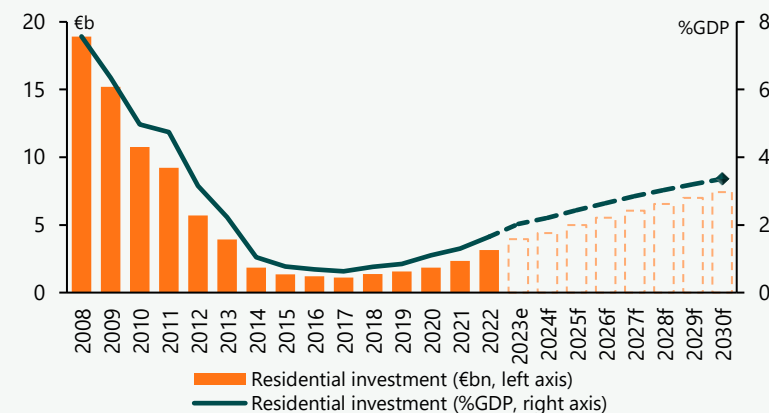


Heading to investment-led growth in 2024-26 buoyed by strong banking system liquidity & rising collateral values

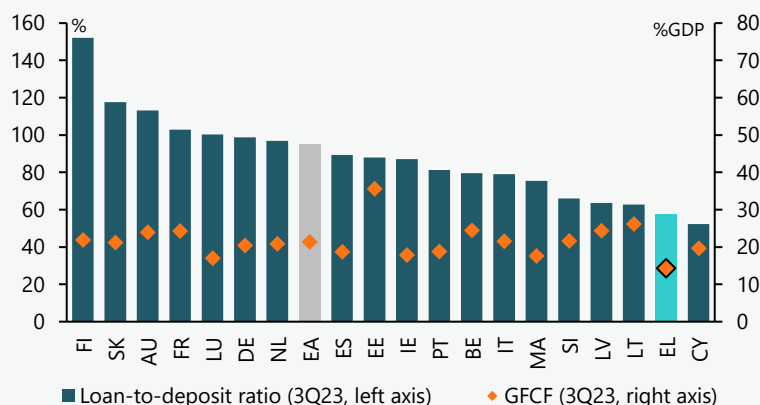
House prices up by 58% in 3Q23 vs their 3Q17 low, but still competitively priced compared with the EA average



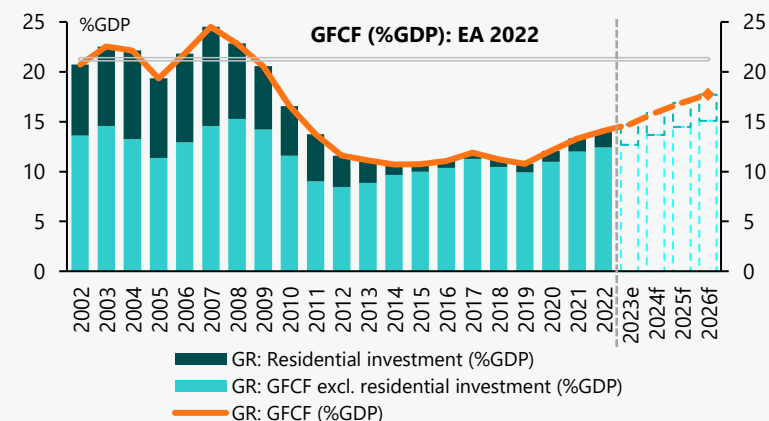
Over €45b of residential investment will be required through 2030 to rebalance housing demand and supply



Closing the sizeable investment gap vs the EA by tapping the strong liquidity position of the Greek banking system



Fixed capital formation on a convergence path with the EA

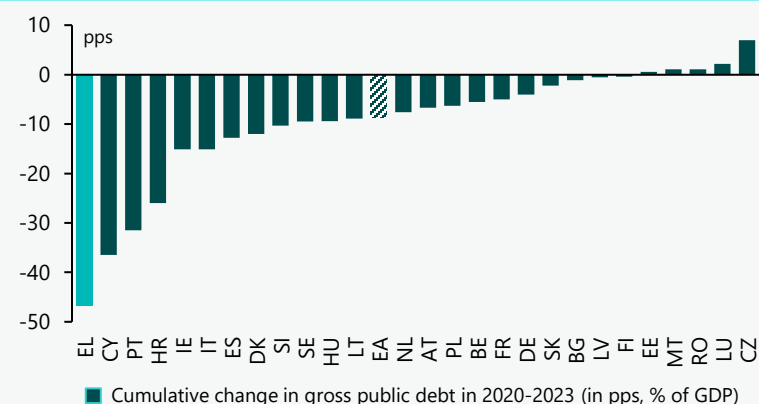


The remarkable fiscal rebalancing underpinned the return to investment grade. The ongoing risk re-rating and RRF-induced investments will lead to a sustainable growth paradigm

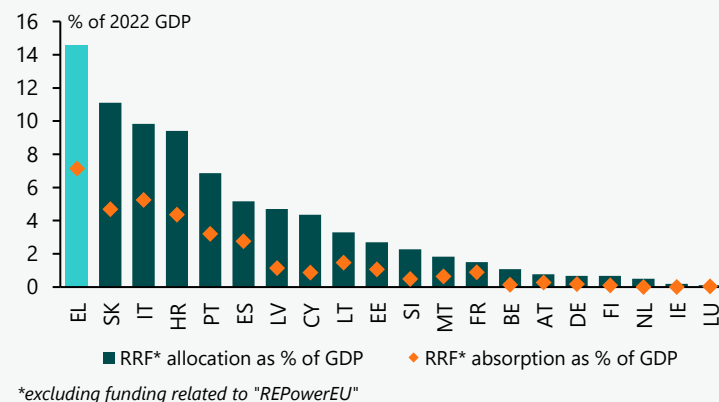
Sustained fiscal overperformance bolstered by efficiency gains and strong macroeconomic tailwinds



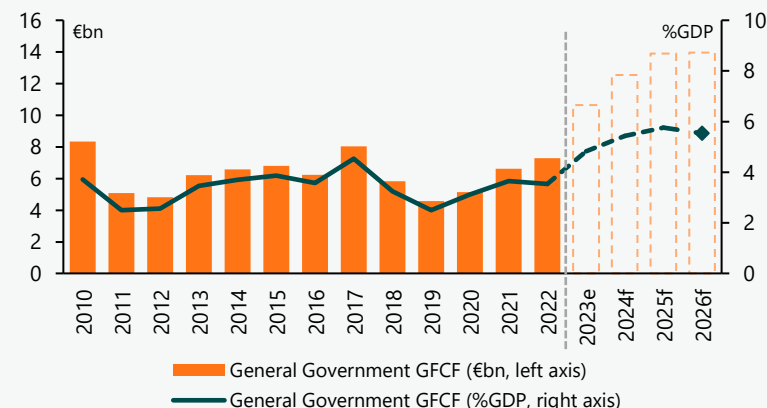
Rapid decline in public debt as % of GDP in 2020-23 on the back of rapid budget rebalancing and robust GDP growth



Top recipient of RRF funds (2021-2026) and top performer as regards the pace of absorption



The major part of RRF-related capital spending will occur in 2024-2026, lifting public investment to new highs

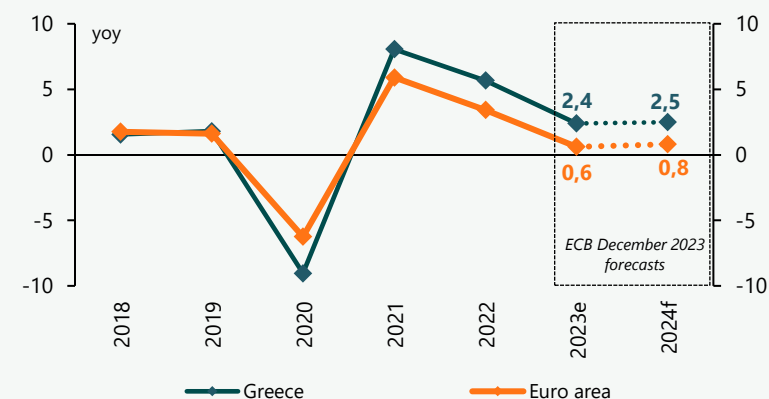


The Greek economy is expected to remain on a resilient growth trajectory

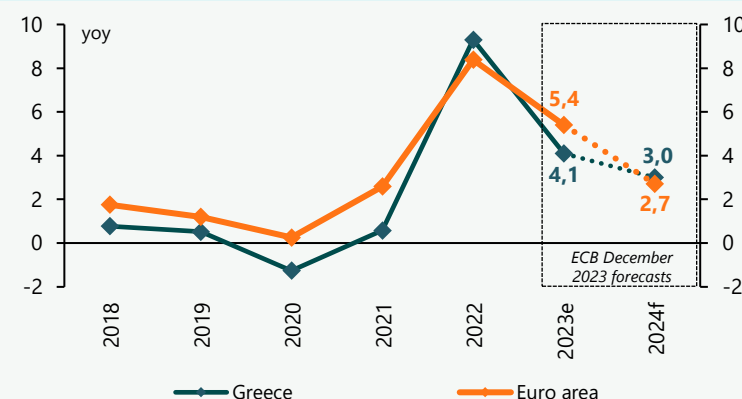
Table: Key macros for the Greek economy (annual data)

Key macroeconomic indicators of the Greek Economy					
	2020	2021	2022	2023e	2024f
Nominal GDP (yoy)	-10,0	10,0	13,8	6,6	4,9
Real GDP (yoy)	-9,0	8,1	5,7	2,1	2,7
Private consumption (yoy)	-7,4	6,4	7,6	1,1	1,8
GFCF (yoy)	2,0	19,1	11,6	6,9	10,9
Imports (yoy)	-7,4	18,1	7,7	1,5	2,8
Exports (yoy)	-21,5	24,2	6,2	1,8	2,1
Consumer prices (CPI, yoy)	-1,2	1,2	9,6	3,5	2,7
Unemployment rate (%)	17,6	14,8	12,4	10,8	9,5
House prices (yoy)	4,5	7,6	11,9	13,3	3,3
Current account balance (%GDP)	-6,6	-6,8	-10,3	-6,6	-5,8
General government primary balance (%GDP)	-6,7	-4,5	0,1	1,1	2,1
General government debt (%GDP)	207,0	195,0	172,6	160,3	152,3

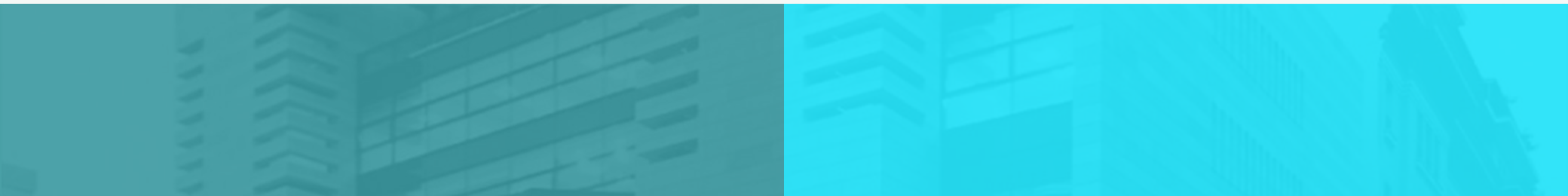
GDP growth projections



HICP inflation projections



7 | Appendix



Group P&L and balance sheet

Balance Sheet | Group

€ m	3Q23	2Q23	1Q23	4Q22	3Q22
Cash & Reserves	8.400	7.551	9.950	14.226	17.572
Interbank placements	2.330	2.735	2.731	2.900	3.143
Securities	15.712	15.832	15.144	13.585	13.439
Loans (Gross)	36.419	36.404	36.781	37.054	36.092
Provisions (Stock)	(1.100)	(1.428)	(1.494)	(1.493)	(1.594)
Goodwill & intangibles	500	481	449	431	398
RoU assets	832	932	1.122	1.065	1.091
Property & equipment	655	628	498	500	498
DTA	4.430	4,508	4.609	4.705	4.795
Other assets	5.035	4,761	4.979	4.645	4.923
Assets held for sale	712	443	479	495	522
Total assets	73.924	72.849	75.248	78.113	80.878
Interbank liabilities	3.362	3.374	6.933	9.811	13.087
Deposits	56.292	55.671	54.775	55.192	55.679
Debt securities	2.374	1.862	1.851	1.794	962
Other liabilities	3.660	3.836	3.684	3.660	3.932
Lease liabilities	922	1.022	1.214	1.155	1.179
Liabilities held for sale	25	25	25	25	26
Non-controlling interest	25	24	24	23	23
Equity	7.263	7.035	6.741	6.452	5.989
Total equity and liabilities	73.924	72.849	75.248	78.113	80.878

P&L | Group

€ m	3Q23	2Q23	1Q23	4Q22	3Q22
NII	588	554	497	421	348
Net fee & commission income	95	92	87	89	88
Core Income	683	646	584	510	436
Trading & other income	7	6	50	32	11
Total Income	690	652	634	542	447
Operating Expenses	(202)	(198)	(201)	(222)	(197)
Core Pre-Provision Income	481	448	383	288	239
Pre-Provision Income	488	454	433	320	250
Loan & other Impairment	(54)	(56)	(65)	(65)	(65)
Core Operating Profit	427	391	318	224	174
Operating Profit	434	397	369	255	185
Taxes	(81)	(103)	(98)	(34)	(32)
Core PAT	346	288	220	190	142
PAT attributable	261	270	260	440	134

Group P&L and key ratios

P&L | Group

€ m	9M23	9M22	YoY	3Q23	QoQ
NII	1.640	948	+73%	588	+6%
Net fee & commission income	273	259	+6%	95	+4%
Core Income	1.913	1.206	+59%	683	+6%
Trading & other income	63	312	-80%	7	+13%
Total Income	1.976	1.518	+30%	690	+6%
Operating Expenses	(602)	(583)	+3%	(202)	+2%
Core PPI	1.311	623	>100%	481	+7%
PPI	1.375	935	+47%	488	+8%
Loan & other Impairments	(175)	(216)	-19%	(54)	-4%
Core Operating Profit	1.137	408	>100%	427	+9%
Operating Profit	1.200	720	+67%	434	+9%
Taxes	(282)	(124)	>100%	(81)	-22%
Core PAT	855	284	>100%	346	+20%
Attributable PAT	791	680	+16%	261	-3%

+15% yoy
excl. merchant
acquiring
impact

Key Ratios | Group

Key Balance sheet ratios	9M23	6M23	3M23	FY22	9M22
Liquidity					
Loans-to-Deposits	57%	57%	58%	59%	56%
LCR	252%	254%	269%	259%	249%
Asset quality					
NPE ratio	3,7%	5,4%	5,2%	5,2%	6,1%
NPE coverage	93,1%	82,1%	87,6%	87,3%	82,1%
Stage 3 coverage	55,3%	54,5%	58,0%	58,0%	59,3%
Capital					
CAD ²	20,3%	18,3%	17,6%	16,8%	16,3%
CET1 ²	17,9%	17,3%	16,5%	15,.	15,2%
RWAs ³ (€ b)	36,6	36,7	36,5	36,2	34,9

Key P&L ratios	9M23	9M22	YoY	3Q23	QoQ
NIM over avg assets (bps)	292	155	+137	322	+25
Cost-to-Core Income (%)	31,4%	48,3%	-16,9pps	29,6%	-1,1pps
CoR (bps)	66	69	-3	63	-3
Core PAT margin (bps)	354	123	+231	431	+70
Core RoTE (%)	17,8%	6,9%	+10,9pps	20,8%	+2,8pps

¹Bank | ²Fully loaded, including period PAT | ³Fully loaded

Geographical segment P&L: Greece & International

Greece

€ m	3Q23	2Q23	1Q23	4Q22	3Q22
NII	563	529	474	401	328
Net fee & commission income	92	87	83	85	85
Core Income	654	616	557	485	413
Trading & other income	7	5	39	16	5
Total Income	661	622	596	501	418
Operating Expenses	(190)	(185)	(189)	(208)	(184)
Core Pre-Provision Income	465	431	369	277	230
Pre-Provision Income	471	437	408	293	235
Loan & other impairment	(49)	(53)	(57)	(65)	(64)
Core Operating Profit	416	378	312	212	165
Operating Profit	423	384	351	227	170
Taxes	(80)	(102)	(96)	(30)	(32)
Core PAT	336	277	216	181	133
PAT attributable	252	258	246	416	124

International

€ m	3Q23	2Q23	1Q23	4Q22	3Q22
NII	25	25	23	21	20
Net fee & commission income	4	5	3	4	3
Core Income	29	30	27	25	23
Trading & other income	0	1	11	16	6
Total Income	29	31	38	41	28
Operating Expenses	(13)	(13)	(12)	(14)	(13)
Core Pre-Provision Income	16	16	14	12	9
Pre-Provision Income	17	17	25	27	15
Loan & other impairment	(5)	(3)	(8)	(1)	(1)
Core Operating Profit	11	13	6	10	9
Operating Profit	11	14	17	26	14
Taxes	(1)	(1)	(2)	(4)	0
Core PAT	10	12	4	7	9
PAT attributable	10	12	14	24	10

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

This presentation contains financial data which is compiled as a normal part of our financial reporting and management information systems. For instance, financial items are categorized as foreign or domestic on the basis of the jurisdiction of organization of the individual Group entity whose separate financial statements record such items.

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

Definition of financial data, ratios used and alternative performance measures

Name	Abbreviation	Definition
Assets held for sale	--	Non- current assets held for sale
Cash and Reserves	--	Cash and balances with central banks
Combined Buffer Requirement	CBR	Total CET1 capital required to meet the requirements for the capital conservation buffer
Common Equity Tier 1 Ratio	CET1	CET1 capital as defined by Regulation No 575/2013, with the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs, including the period PAT
Common Equity Tier 1 Ratio Fully Loaded	CET1FL	CET1 capital as defined by Regulation No 575/2013, without the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs, including the period PAT
Core Income	CI	Net Interest Income ("NII") + Net fee and commission income
Core Operating Result / Profit / Profitability / (Loss)	COP	Core income less operating expenses and loan & other impairments
Core Pre- Provision Income	Core PPI	Core Income less operating expenses
Core Return on Tangible Equity	Core RoTE	Core operating profit 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€3b
Cost- to- Core Income	C:CI	Operating expenses over core income
Debt securities	--	Debt securities in issue plus other borrowed funds
Deposit Yields	--	Annualized interest expense on deposits over deposit balances
Deposits	--	Due to customers
Depreciation	--	Depreciation and amortisation on investment property, property & equipment and software & other intangible assets
Disbursements	--	Loan disbursements for the year/period not considering rollover of working capital repaid and increase of unused credit limits
Domestic operations	Domestic	Refers to banking business in Greece and includes retail, corporate and investment banking. Group's domestic operations includes operations of the Bank in Greece, Ethniki Leasing S.A (Ethniki Leasing) and Ethniki Factors S.A. (Ethniki Factors)
Earnings per share	EPS	Core PAT (annualized) over outstanding ordinary shares
Fee Income / Net Fees	--	Net fee and commission income
Fees / Assets	--	Net fee and comission income divided by Total Assets
Forborne	--	Exposures for which forbearance measures have been extended according to EBA ITS technical standards on Forbearance and Non- Performing Exposures
Forborne Non- Performing Exposures	FNPEs	Exposures with forbearance measures that meet the criteria to be considered as non performing according to EBA ITS technical standards on Forbearance and Non- Performing Exposures
Forborne Performing Exposures	FPEs	Exposures with forbearance measures that do not meet the criteria to be considered as non performing according to EBA ITS technical standards on Forbearance and Non- Performing Exposures and forborne exposures under probation period
Funding cost/Cost of funding	-	The weighted average cost of deposits, ECB refinancing, repo transactions, as well as covered bonds and securitization transactions
General and administrative expenses	G&As	General, administrative and other operating expenses
Gross Loans/ Gross Book Value (GBV)	--	Loans and advances to customers at amortised cost before ECL allowance for impairment on loans and advances to customers at amortised cost and Loans and advances to customers mandatorily measured at FVTPL
Goodwill & Intangibles	--	Goodwill, software and other intangible assets
Held- for- sale	HFS	Non- current assets held for sale
HR cost	--	Personnel cost
Lease liabilities	--	Lease liabilities are presented separately and they are included in Other liabilities
Liabilities held for sale	--	Liabilities associated with non- current assets held for sale
Liquidity Coverage Ratio	LCR	The LCR refers to the liquidity buffer of High Quality Liquid Assets (HQLAs) that a Financial Institution holds, in order to withstand net liquidity outflows over a 30 calendar- day stressed period, as per Regulation (EU) 2015/16
Loan & other Impairments	--	The sum of a) impairment charge for Expected Credit Loss (ECL), excluding loan impairments of c€6m for project Frontier III in 3Q23, b) impairment charge for securities and c) other provisions and impairment charges
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€3b

Definition of financial data, ratios used and alternative performance measures

Minorities	--	Non-controlling interest
MREL	--	The minimum requirement for own funds and eligible liabilities under the BRRD.
Net Interbank	--	Due from banks less due to banks, excluding the TLTRO facility
Net Interest Margin	NIM	Net interest income over average total assets. Net Interest Margin equals net interest income divided by the average of total assets on a monthly basis
Net Loans	--	Loans and advances to customers
Net Non-Performing Exposures	Net NPEs	NPEs minus LLAs
Net Stable Funding Ratio	NSFR	The NSFR refers to the portion of liabilities and capital expected to be sustainable over the time horizon considered by the NSFR over the amount of stable funding that must be allocated to the various assets, based on their liquidity characteristics and residual maturities
Non-Performing Exposures	NPEs	Non-performing exposures are defined according to EBA ITS technical standards on Forbearance and Non-Performing Exposures as exposures that satisfy either or both of the following criteria: (a) material exposures which are more than 90 days past due, (b) the debtor is assessed as unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past due amount or of the number of days past due
Non-Performing Exposures Coverage Ratio	NPE coverage	ECL allowance for loans and advances to customers divided by NPEs, excluding loans and advances to customers mandatorily measured at FVTPL, at year/period end
Non-Performing Exposures Organic Formation	NPE organic formation	NPE balance change at year end / period end, excluding sales and write-offs
Non-Performing Exposures Ratio	NPE ratio	NPEs divided by loans and advances to customers at amortised cost before ECL allowance and loans and advances to customers mandatorily measured at FVTPL at the end of period, excluding the short term reverse repo facility of c€3b
Non-Performing Loans	NPLs	Loans and advances to customers at amortised cost in arrears for 90 days or more
Non-Personnel expenses / Expenses	--	G&As + Depreciation
90 Days Past Due Coverage Ratio	90dpd coverage	ECL allowance for impairment for loans and advances to customers over gross loans in arrears for 90 days or more excluding loans mandatorily classified as FVTPL, year/period end, over gross loans in arrears for 90 days or more excluding loans mandatorily classified as FVTPL at year/period end
90 Days Past Due Ratio	90dpd / NPL ratio	NPLs at year/period end divided by loans and advances to customers at amortised cost before ECL allowance for impairment at year/period end, excluding the short term reverse repo facility of c€3b
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 9M23 and 9M22) and other one-off costs (9M23 € 23m, 9M22 € 9m)
Operating Result / Operating Profit / (Loss)	--	Total income less operating expenses and loan & other impairments, excluding EVO Payments (NBG pay acquisition) one off gain of €297m (pre tax) in FY22
Other Assets	--	Derivative financial instruments plus Investment property plus Equity method investments plus Current income tax advance plus Other assets
Other Impairments	--	Impairment charge for securities + other provisions and impairment charges
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€3b
Property & Equipment	--	Property and equipment excluding RoU assets
Pre-Provision Income	PPI	Total income less operating expenses, before loan & other impairments
Profit and Loss	P&L	Income statement
Provisions (Stock) / Loan Loss Allowance	LLAs	ECL allowance for impairment on loans and advances to customers at amortised cost
Return on Tangible Equity (core)	Core RoTE	Calculated as core PAT (PAT excluding trading & other income and one off income / expenses) over average tangible equity
Risk Weighted Assets	RWAs	Assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013
RoU assets	--	RoU assets are presented separately and they are included in Property and equipment
Securities	--	Investment securities and financial assets at fair value through profit & loss
Taxes	--	Tax benefit / (expenses), excluding non recurring withholding taxes of €46m in 2Q22
Total Capital Ratio	CAD	Total capital as defined by Regulation No 575/2013, with the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs
Total Capital Ratio Fully Loaded	CAD FL	Total capital as defined by Regulation No 575/2013, without the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs
Total Group Deposits	--	Due to customers
Trading and Other Income	--	Net trading income/(loss) and results from investment securities + gains/(losses) arising from the derecognition of financial assets measured at amortized cost ("trading income/(loss)") + share of profit / (loss) of equity method investments + net other income / (expense) ("other income/(expense)"), excluding other one-offs of €12m in 2Q23



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