



2Q21 Financial Results

5 August 2021



NATIONAL BANK
OF GREECE



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1 | Key Highlights



NBG 1H21 Group financial highlights

1H21 PAT cont. ops

€622m

up by +34% yoy

1H21 COP

€208m

up by 58% yoy¹, reflecting rigorous cost cutting and core income growth

1H21 CoR

€147m

104bps (2Q21)

Personnel Costs²

-15.2%_{yoy}

Opex²

-7.8%_{yoy}

NPEs €4.1b

Net NPEs at €1.4b

NPE ratio³ 12.7%

NPE Coverage

66.8%

CET1

16.0% (FL at 13.8%)

Total Capital

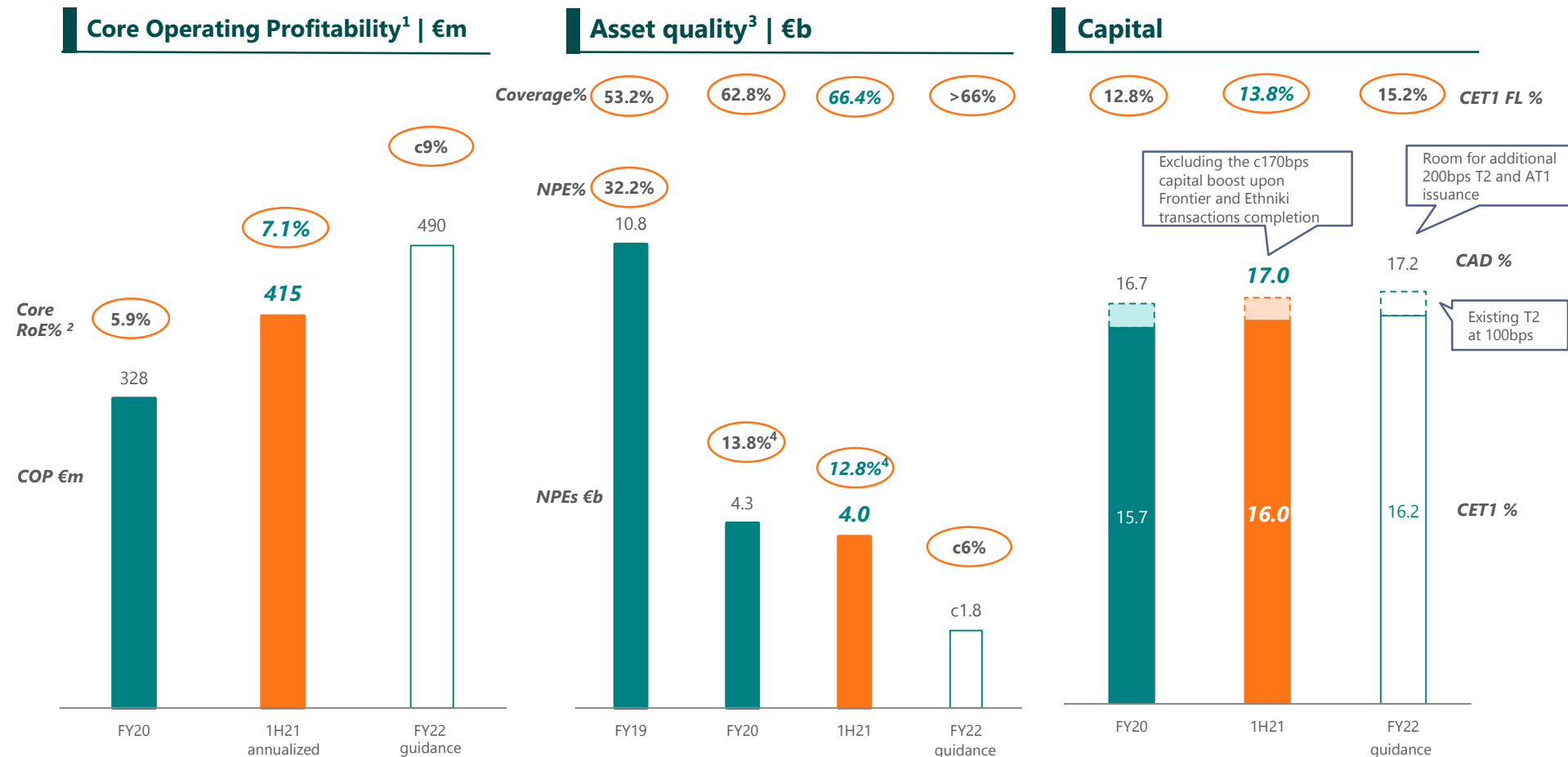
c18.8%

including c170bps capital impact from Frontier and Ethniki transactions' completion in 3Q21

1. Excluding provisions related to Covid-19 in 1Q20, 2. Domestic level, 1H21 data, 3. Including Frontier senior notes of €3.0b



1H21 results confirm NBG is well on track to deliver on/above guidance



1. Group COP calculations exclude trading & other income and loan impairments related to Covid-19 (c€0.4b) and Frontier (c€0.4b) in FY20 / 2. core RoE calculated as core operating profit over average tangible equity including other non credit impairments / 3. Domestic / 4. Including Frontier senior notes of c€3.0b

The upsurge in economic activity has strengthened further in 2Q21

Broad-based improvement in key indicators in 2Q21

- Rapid vaccination rollout has bolstered confidence, paving the way for lifting restrictions and supporting a strong rebound in consumption and business activity
 - Wholesale and retail trade turnover up by 33.3% y-o-y in April-May 2021, nearly matching the 2019 levels
 - Manufacturing production up by 19% yoy in April-May 2021; respective index for the period at 13 yr high
 - Net hiring flows of wage earners at +250K in 1H21 vs +43K in 1H20

A strong start to 3Q21

- High-frequency data for July 2021 related to retail and recreation mobility and international passenger traffic show that annual GDP growth remains in double-digit territory

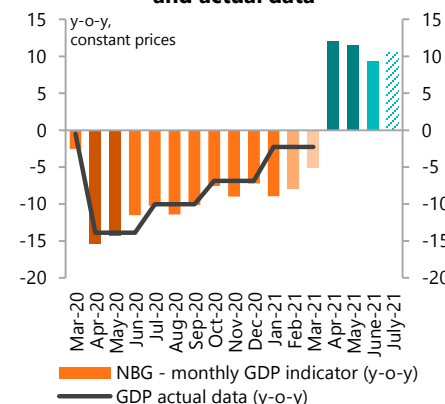
Covid-19 defenses are fortified

- Vaccination targets for 7M21 have been achieved, with vaccination coverage exceeding 50% of the adult population

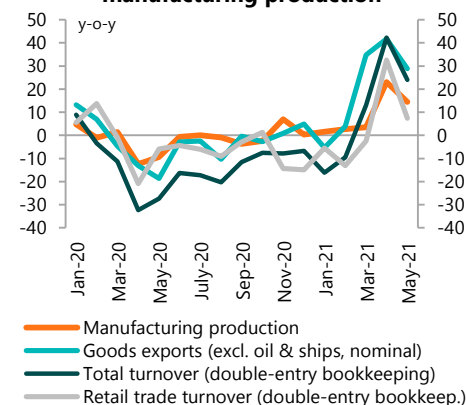
Growth catalysts in 2H21

- Greece's RRF¹ Plan approval unlocks >€7b in 2H21 starting in 3Q21, driving a spectacular speed up of public and private investment

GDP growth: NBG monthly indicator and actual data



Turnover of enterprises, retail trade turnover, goods exports & manufacturing production



Payment performance of ex moratoria clients remains far better than expected

Support measures by state

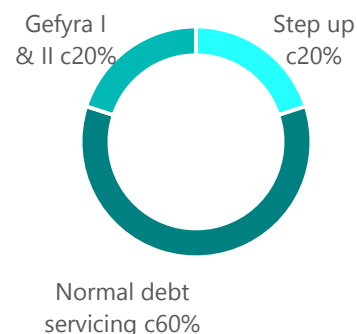
- **State subsidy program take up:**
 - **Gefyra I** to primary residence mortgages at c€1.4b; nearly 40% previously under moratoria
 - **Gefyra II** for SMEs and SBs at c€1.3b, c30% undertaken by ex-moratoria clients

Support measures by NBG

- **NBG step up facilities take up:**
 - **“EthnoGefyra”** offers 50% instalment reduction to retail clients; balances at c€110m
 - **Corporate step up facility** allows for instalment deferral; take up stands at c€200m mostly from companies in hotel, accommodation and leisure industry

Ex-moratoria client status

Moratoria perimeter & anticipated status (PEs, FPEs)



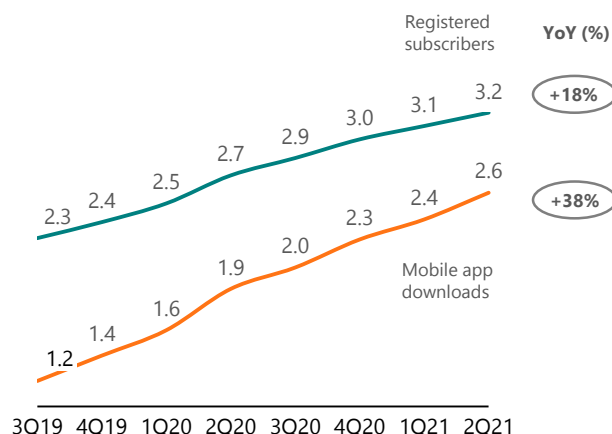
Ex-moratoria client performance

- **All NBG clients have exited moratoria as of 31.12.20**
- c60% of moratoria clients (€ terms) **remain low risk and have received no subsequent payment relief**
- **Just c3% of ex moratoria clients are currently in default** as of end July21, 7 months after moratoria expiry. **Clients in early arrears (>30dpd) form just 1% of the ex moratoria PE pool, boding well for future performance**

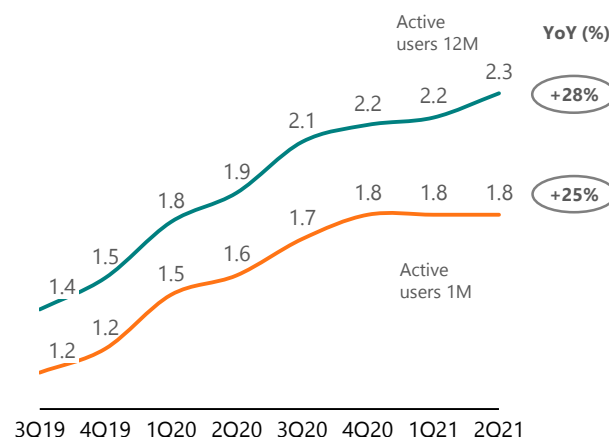
Our digital strategy demonstrates impressive results driven by new offerings



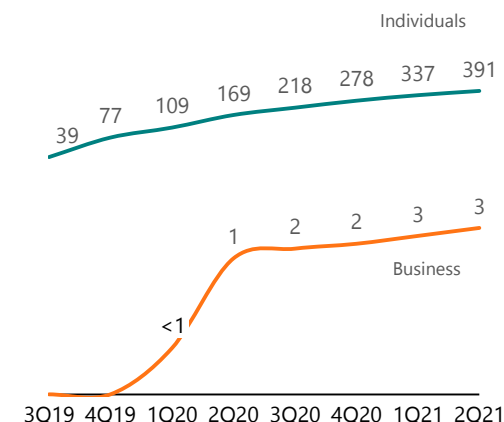
Digital subscribers (m)



Digital active users (m)



Digital sales (000s, cumulative)



Open Banking

API integration with Enterprises
eGov KYC integration

Paperless capabilities

Document exchange in IB/ MB
Digital sales
Digital Signatures

Infrastructure upgrade

Core Banking & key satellites
Internet & Mobile Banking platforms
Self-service machines (SSMs)

Data & Analytics

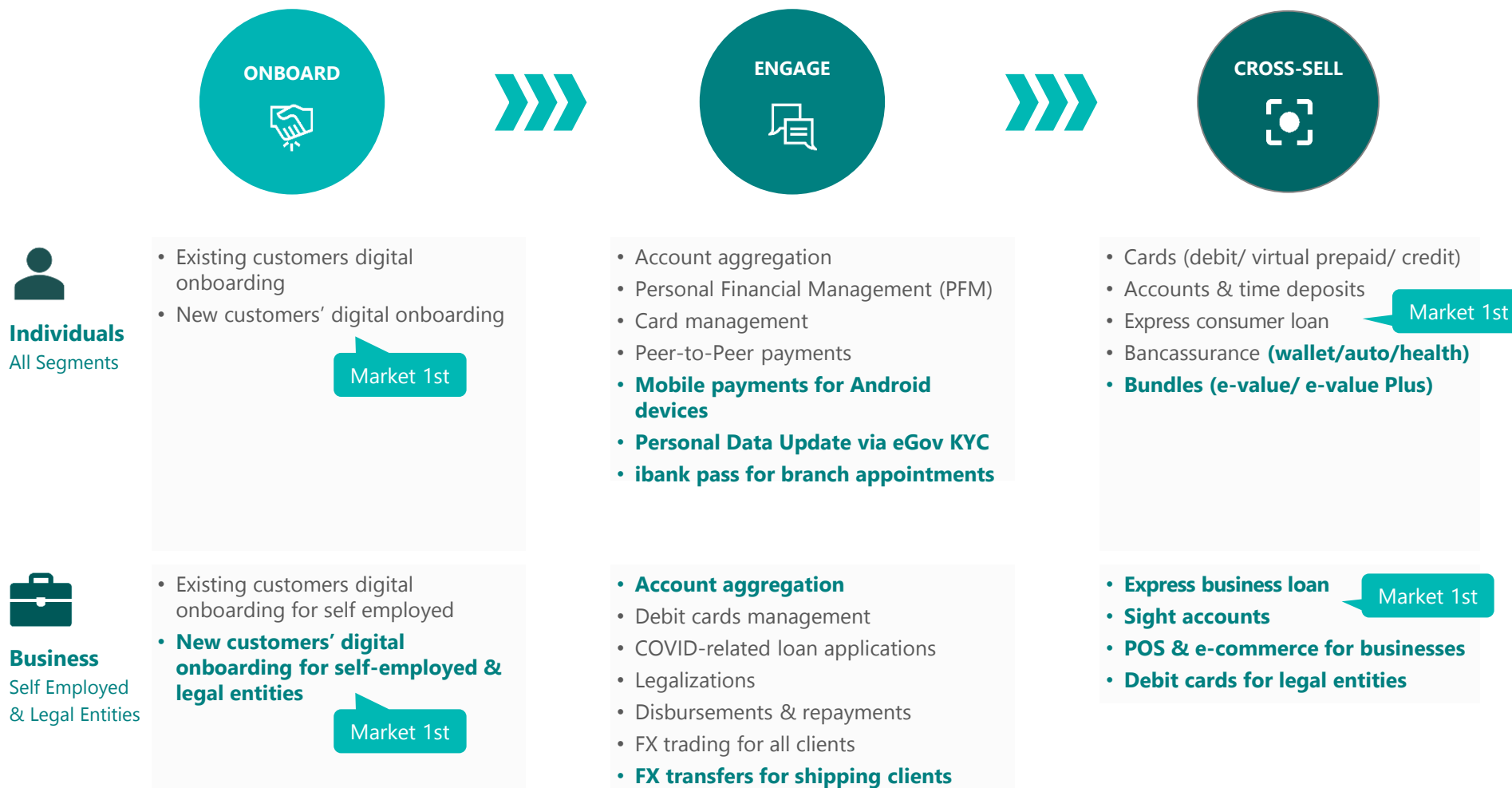
Targeted sales
PFM¹ & notifications

Note: Digital active customers have used NBG's Internet Banking and/or Mobile Banking at least once in the last 12 months (12m) or in the last month (1m)

1 Personal Financial Management



Pipeline of new digital functionalities creating a new competitive advantage



Note: Features launched in 1H21 appear in green font



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2 | Financial Results

1H21 COP reaches €208m, up by 58%; 1H21 PAT (cont. ops.) at €622m higher by +34% yoy

P&L Highlights

1H21 Group PAT (cont. ops.) up by 34% to €622m, reflects strong core operating trends and profitability. Excluding trading & other income, **1H21 Group COP increased by 58% yoy, reaching €208m**.

Key drivers:

- **NII up +7% yoy**, benefitting from the sustained repricing of deposits and ECB's TLTRO facility. Lending NII remains resilient with new production of loans exceeding €2b in 1H21; retail disbursements up by >2.5x yoy
- **Fee recovery accelerated in 2Q21** in the absence of restrictive measures, driving 1H21 fees up by +10% yoy; transactions in 2Q21 edge substantially higher (+17% up yoy) with the mix overwhelmingly in favor of digital channels
- **The momentum in optimizing the domestic personnel expenses accelerated** to -15.2% in 1H21, pushing C:CI down by c9ppts yoy to 51.0%
- **1H21 Cost of risk at 109bps over net loans**; coverage increases further by c160bps qoq to 67%; the highest level among Greek peers

P&L | Group

€ m	1H21	1H20	YoY	2Q21	QoQ
NII	591	551	+7%	297	+1%
Net Fees & Commissions	136	123	+10%	69	+4%
Core Income	727	674	+8%	367	+2%
Trading & other income ¹	449	786	-43%	(42)	n/m
Total Income	1 176	1 460	-19%	325	-62%
Operating Expenses	(373)	(406)	-8%	(185)	-2%
Core PPI	354	268	+32%	182	+6%
PPI	803	1 054	-24%	140	-79%
Loan Impairments	(147)	(562)	-74%	(70)	-9%
Operating Profit	656	492	+34%	70	-88%
Core Operating Profit²	208	132	+58%	112	+18%
Other impairments	(29)	(19)	+52%	(23)	>100%
PBT	627	472	+33%	47	-92%
Taxes	(5)	(8)	-36%	(2)	-25%
PAT (cont. ops)	622	465	+34%	45	-92%
Disc. ops, minorities & other	(47)	(105)	-55%	(27)	+30%
PAT attributable	575	360	+60%	18	-97%
Key P&L ratios	1H21	1H20	YoY	2Q21	QoQ
Cost-to-Core Income (%)	51.3%	60.3%	-9.0ppts	50.3%	-2.0ppts
COP margin ² (bps)	154	91	+63	167	+25
cRoE (%) ³	7.1%	5.7%	+1.3ppts	7.1%	-0.1ppts

1: Includes gains from debt security transactions (€0.3b) in 1H21, (€0.8b) in 1H20 / 2: COP calculations exclude trading & other income and loan impairments related to Covid-19 (c€0.4b) in 1H20 / 3: core RoE calculated as core operating profit over average tangible equity

Organic NPE reduction continues in line with guidance; capital levels remain best in class

Asset Quality, Liquidity & Capital Highlights

2Q21 domestic NPE stock reaches the €4b mark

- NPE formation remained negative in 2Q21, adding up to a total organic NPE reduction of €223m in 1H21 against a 2021-2022 guidance for a reduction of €0.8b
- Ex moratoria clients' performance is reassuring with just c3% in default; clients in early arrears (>30dpd) stand at c1%, boding well for the performance of the ex-moratoria PE book in the coming months
- Domestic NPEs drop to €4.0b; c35% or €1.4b are FNPEs <30dpd
- Best in class domestic NPE coverage of 66%, up by c360bps in 1H21

Loan disbursements at €2.0b in 1H21

- Domestic PE loan portfolio growth momentum maintained (+€1.2b yoy), as corporate disbursements remain strong and retail ones pick up from a low base (>2.5x yoy)

CET1 ratio at 16.0%, total capital at 17.0%

- 1H21 CET1 at 16.0%; CET1 FL at 13.8%
- Total capital ratio at 17.0%; interim MREL targets already fulfilled
- Frontier and Ethniki transactions' completion will boost total capital ratio by c170bps to c18.8%

Key P&L Ratios | Group

	2Q21	1Q21	4Q20	3Q20	2Q20
NIM ¹ (bps)	212	212	228	222	216
Cost-to-Core Income	50%	52%	55%	54%	60%
Core PPI margin (bps)	271	256	244	236	181
CoR (bps)	104	114	242	104	95
COP margin ² (bps)	167	142	137	133	90

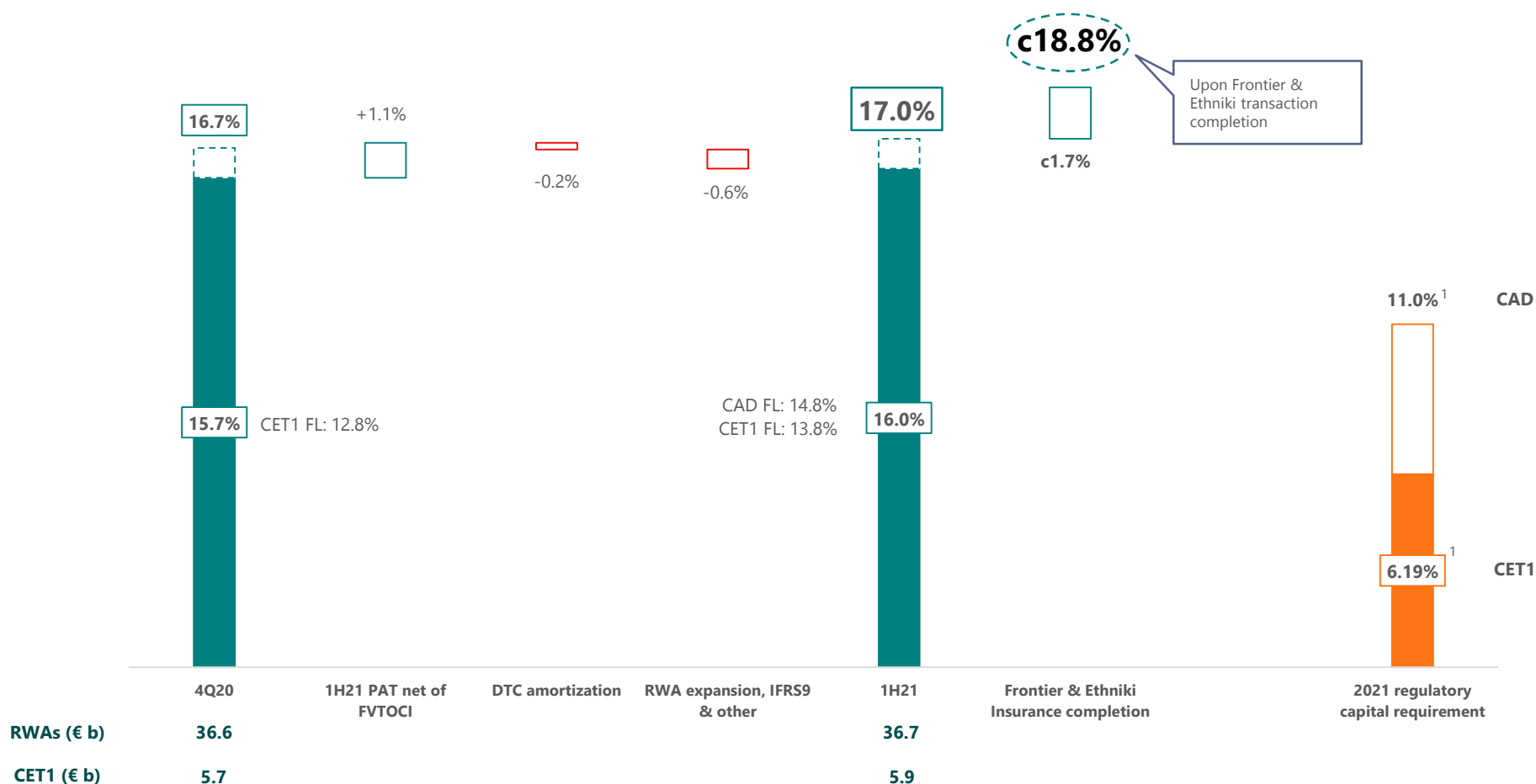
Key Balance Sheet Ratios | Group

	2Q21	1Q21	4Q20	3Q20	2Q20
Liquidity					
Loans-to-Deposits	53%	56%	55%	65%	65%
LCR	259%	250%	232%	196%	216%
Asset quality					
NPE ratio	12.7% ³	13.1% ³	13.6% ³	29.3%	29.9%
NPE coverage	66.8%	65.2%	63.3%	56.7%	57.2%
Capital					
CET1	16.0% ⁴	16.1% ⁴	15.7%	15.9% ⁴	15.9% ⁴
CET1 FL	13.8% ⁴	14.0% ⁴	12.8%	13.0% ⁴	13.0% ⁴
RWAs (€ b)	36.7	36.6	36.6	36.2	36.1

1: Calculated on monthly average IEAs / 2: Excluding trading & other income and Frontier provisions of €0.4b in 4Q20 / 3: Including Frontier senior notes of €3.0b / 4: Including period PAT

CET1 and Total capital at 16.0% and 17.0% (+30bps ytd); total CAD at c18.8% including Frontier & Ethniki completion

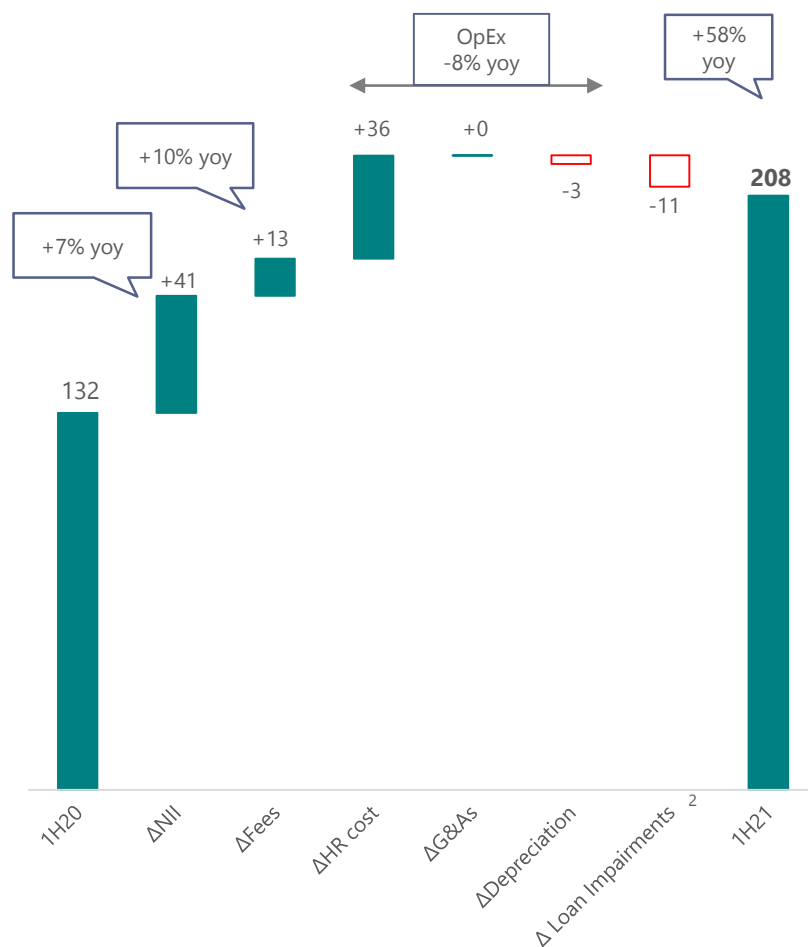
1H21 Capital movement



1. CET1 & OCR at 6.19% & 11.0% respectively, excluding O-SII buffer of 50bps, subject to BoG approval. CET1 also incorporates the allowance to partially use Additional Tier 1 or Tier 2 instruments, to meet the Pillar 2 Requirements ("P2R")
National Bank of Greece 2Q21 results

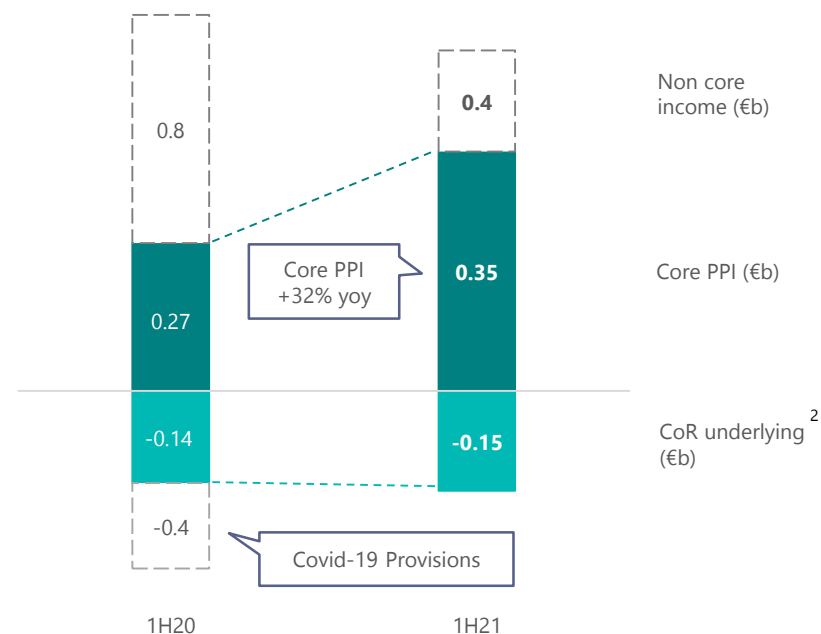
1H21 group core operating profit reaches €208m, up by +58% yoy driven by all core operating P&L lines

Group core operating profit bridge 1H21 (€ m)



Group operating profit decomposition 1H21 (€ b)

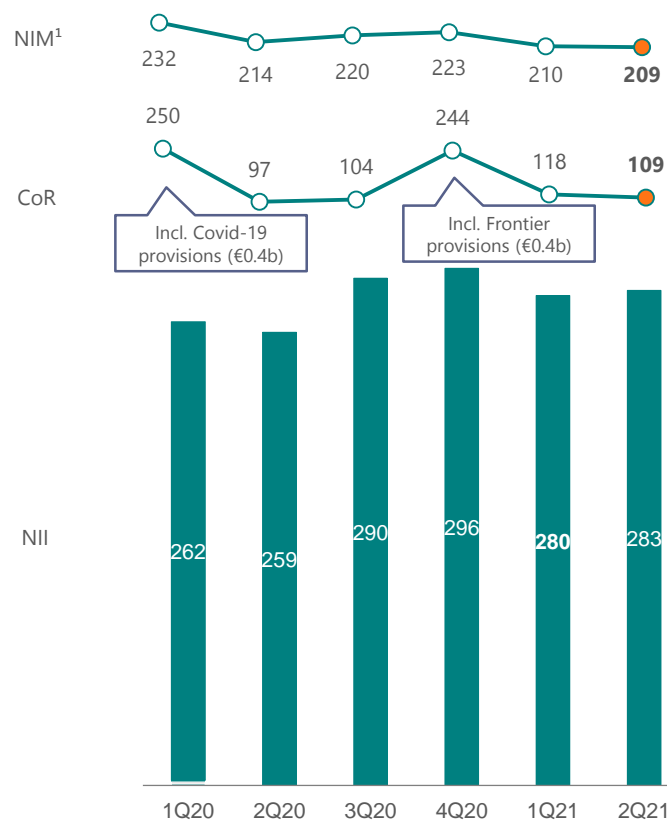
COP ¹ (€m)	132	208	+58% yoy
COP ¹ margin (bps)	91	154	+64bps yoy
Operating profit(€)	492	656	+34% yoy



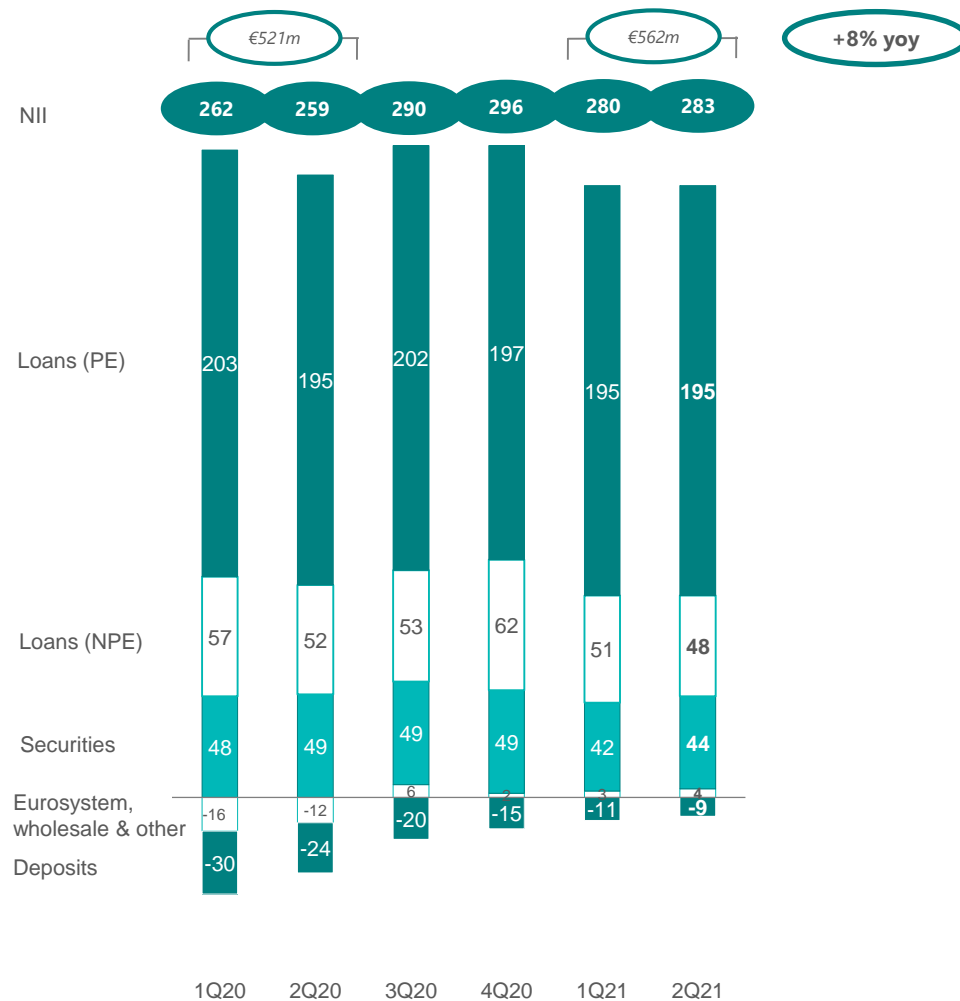
1. COP & COP margin excluding one-off impairments related to Covid-19 in 1H20 and trading income across periods / 2. 1H20 underlying loan impairments exclude Covid-19 provisions of €0.4b.

Funding cost benefits combined with resilient loan income, drive domestic NII up by +8% yoy in 1H21

Domestic NIM (€ m) & CoR (bps)

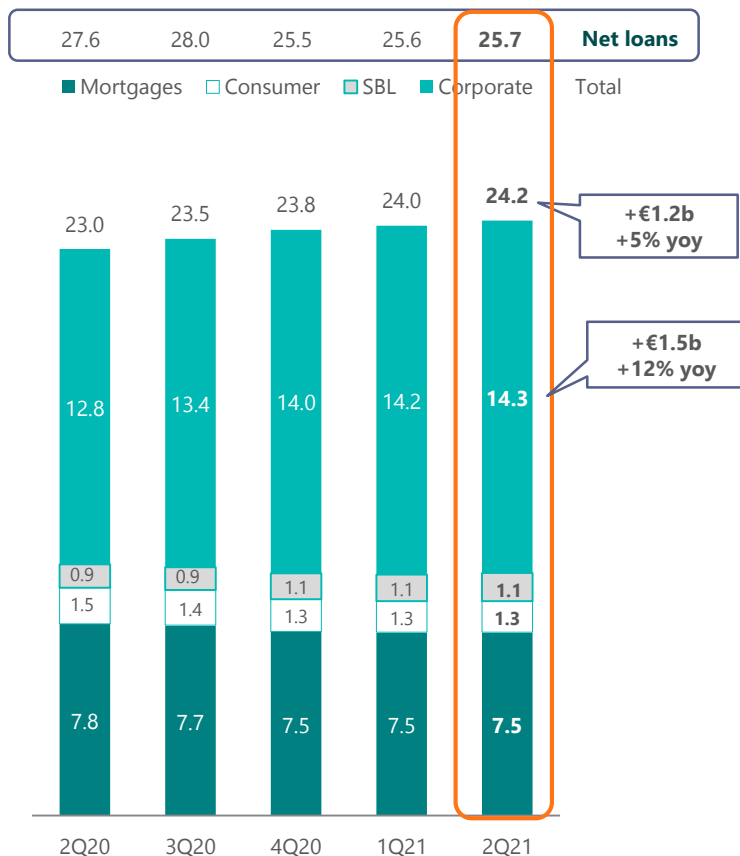


Domestic NII breakdown (€ m)

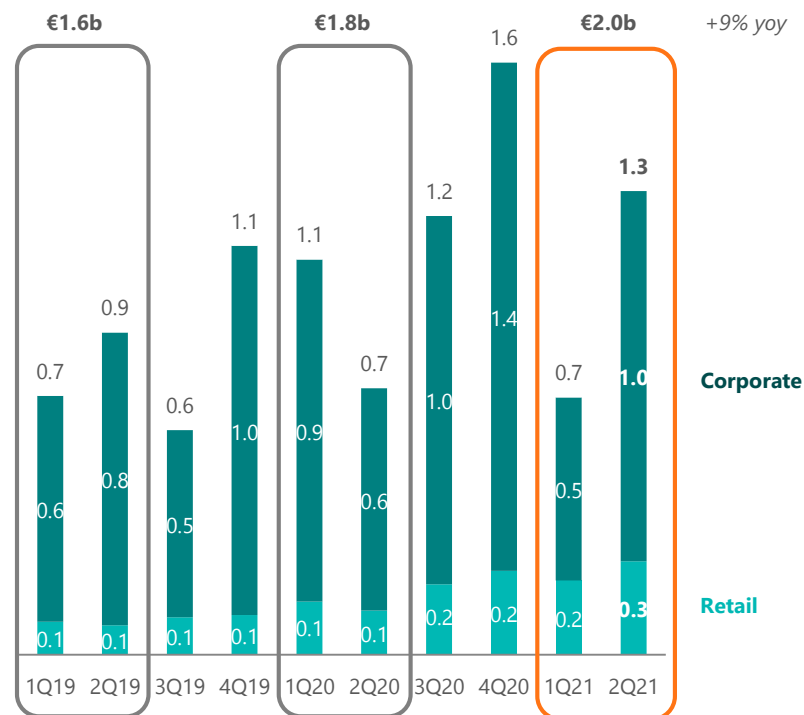


Domestic loan disbursements of €2.0b driven by corporates; retail starts to pick up; PE loan portfolio continues to grow (+€1.2b yoy)

Greek loan evolution: performing loans (€ b)



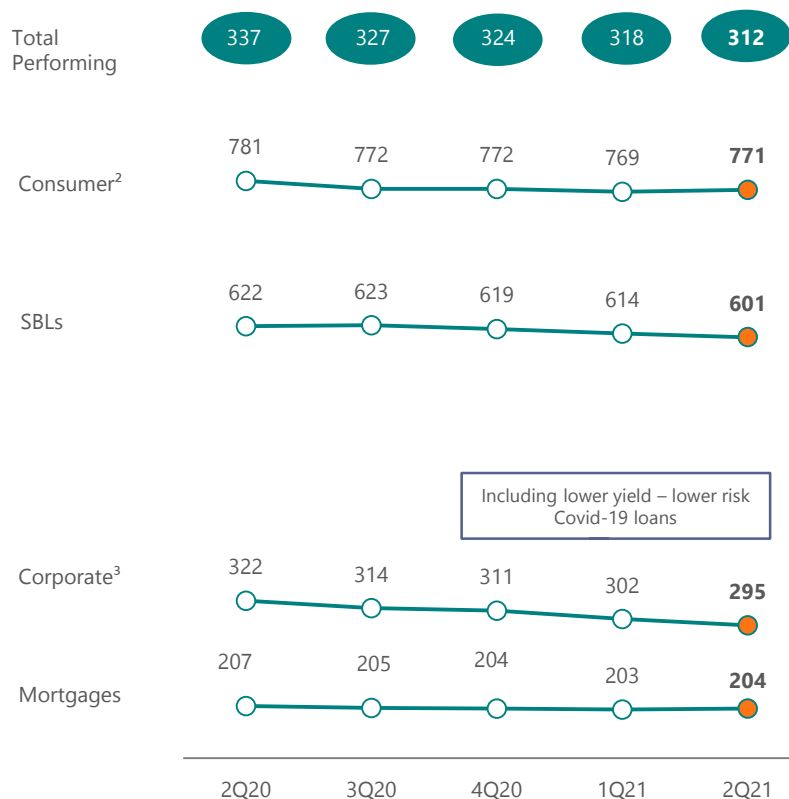
Loan disbursements (€ b)



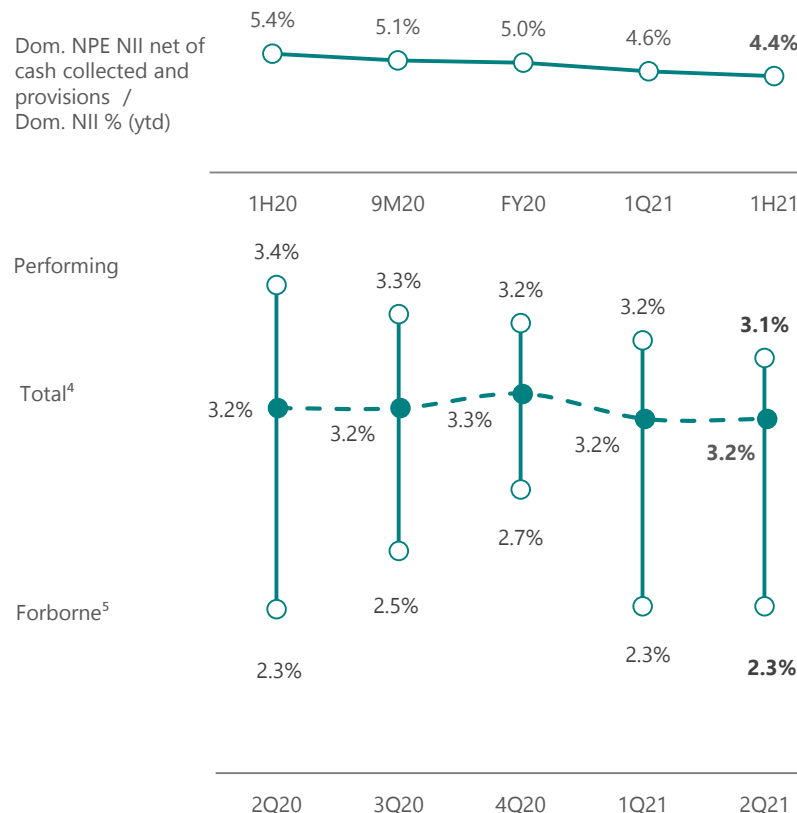


Headline PE lending yields remain well above the 300bps mark; unprovided, non cash NPE NII at <5% of total NII

Greek lending yields¹ (bps)



Greek forborne & PE yields, NPE NII %



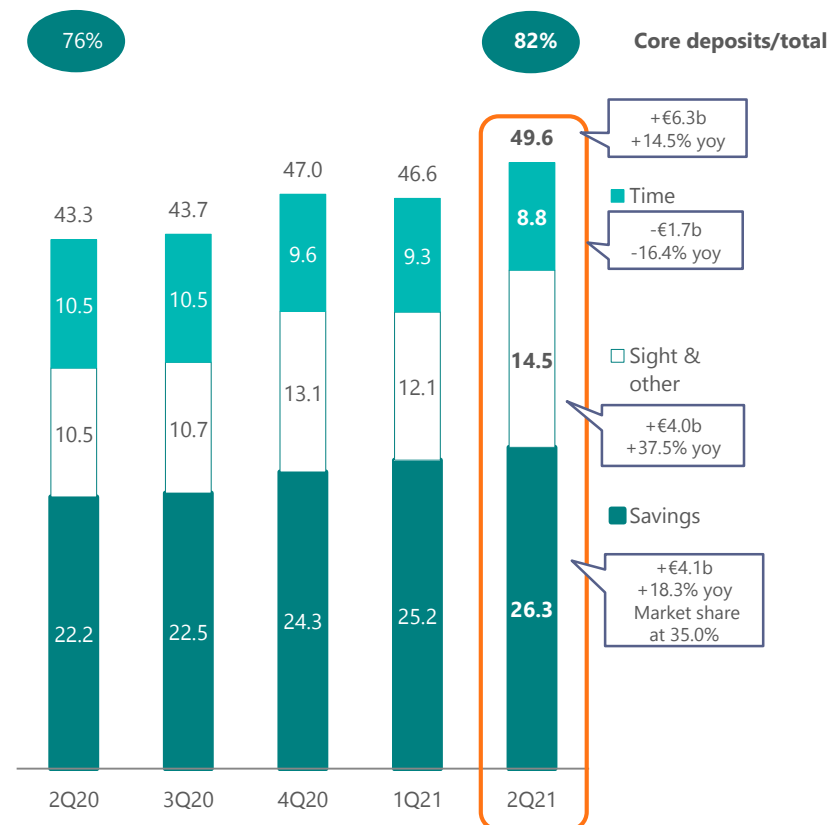
1. yields on avg performing loans / 2. excl cards / 3. excl. shipping / 4. Includes NPEs / 5. Includes FPEs & FNPEs

System liquidity remains abundant allowing yields to continue to gravitate towards zero levels

Greek deposit yields (bps)

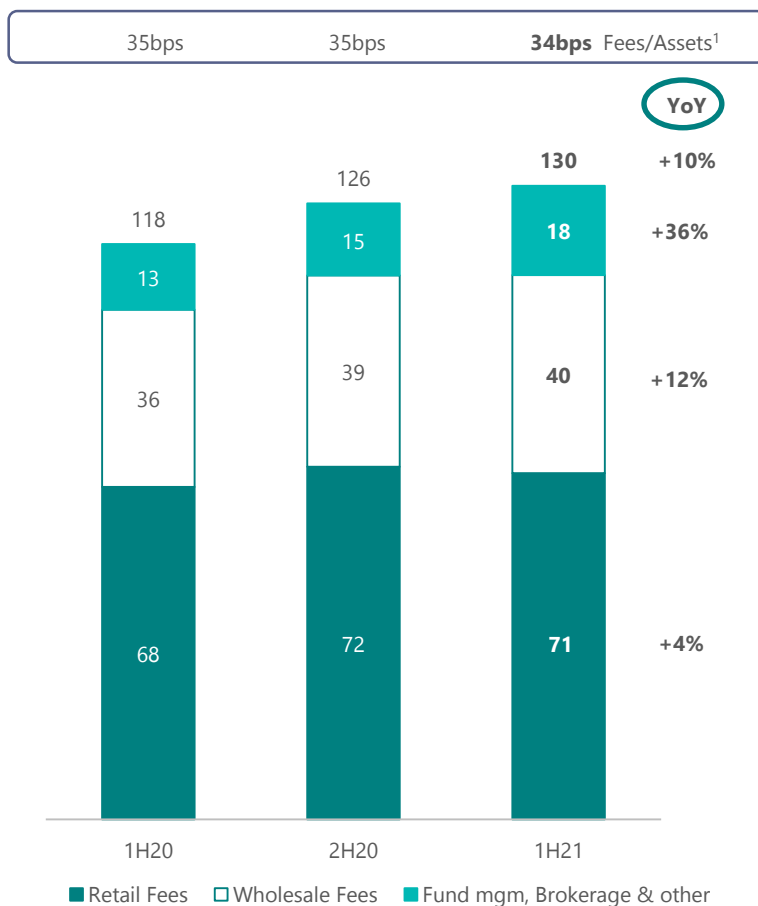


Greek deposit evolution (€ b)

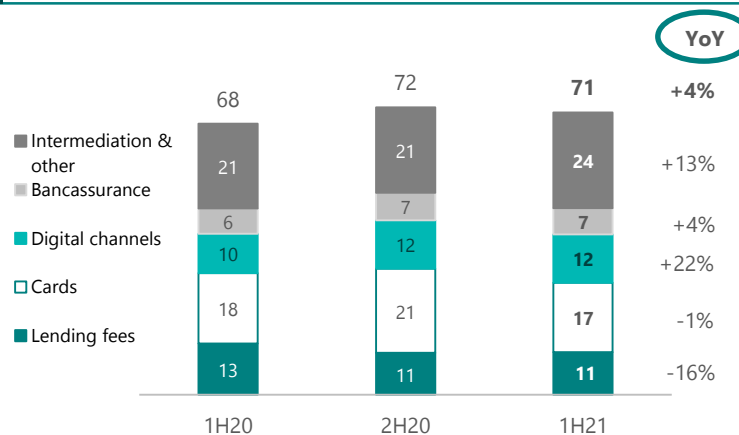


In the absence of restrictions in 2Q21, 1H21 fees start to recover up by 10% yoy

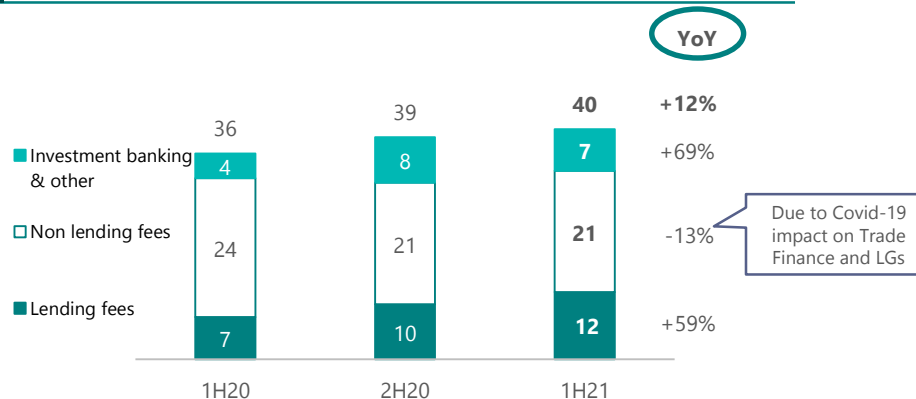
Domestic fees (€ m)



Domestic retail fees decomposition (€ m)



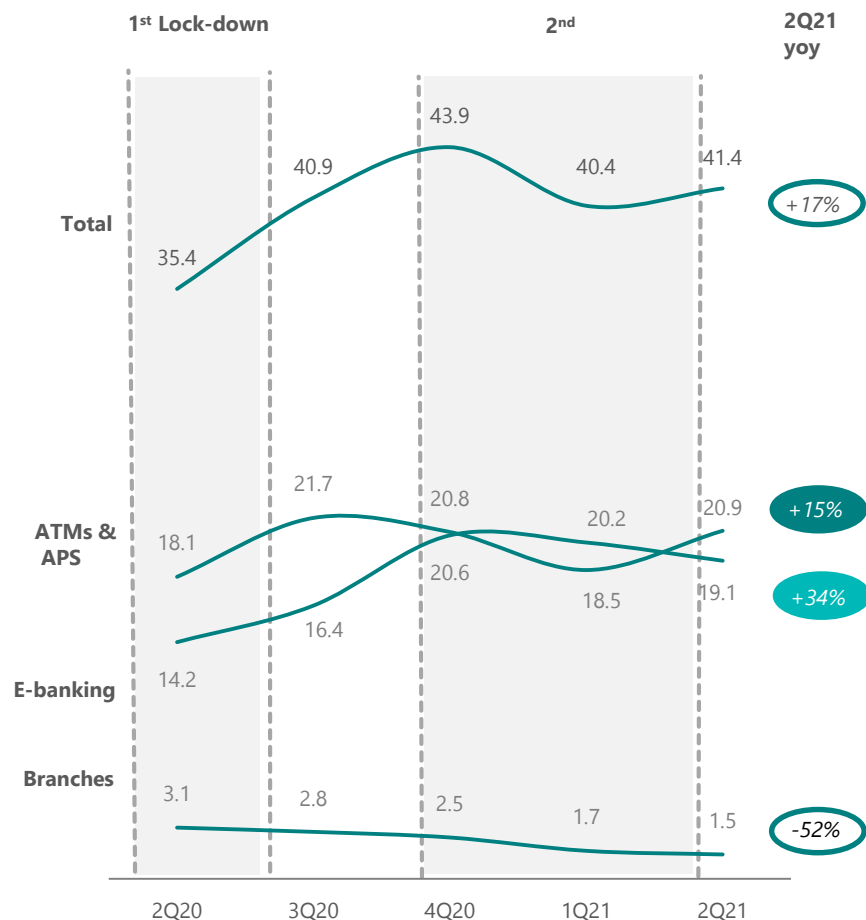
Domestic corporate fees decomposition (€ m)



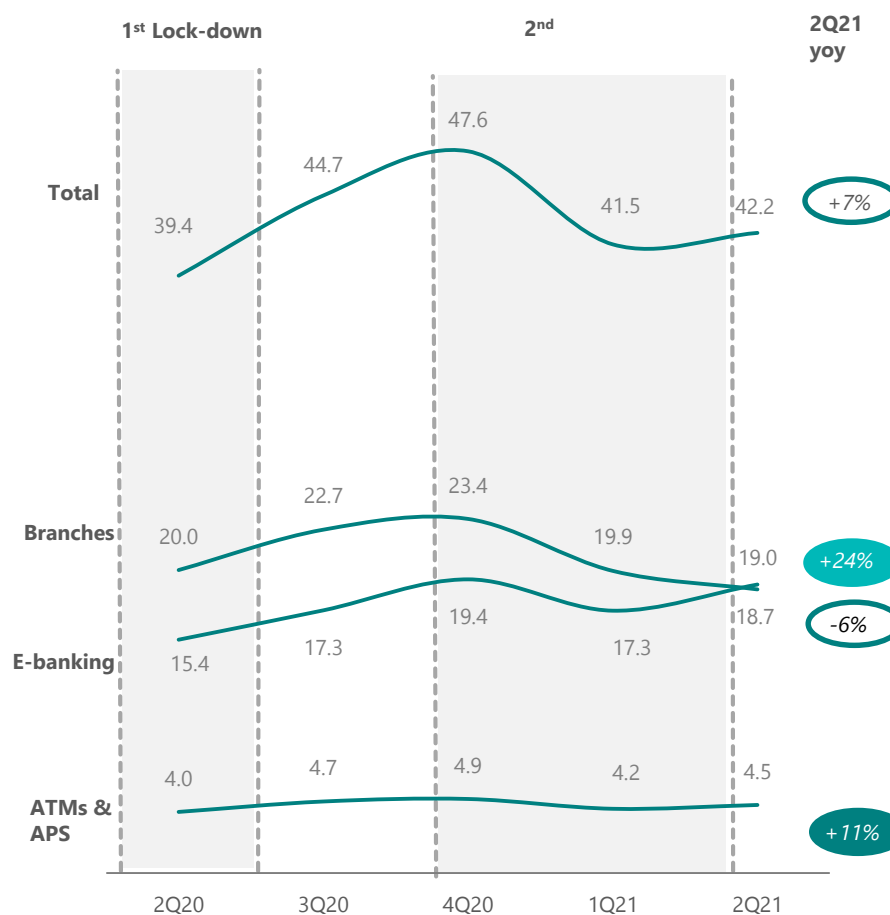
1: Domestic, including assets held for sale

In the aftermath of Covid-19, transactions are conducted via digital channels, edging substantially higher (+17% yoy)

Transactions per channel (#, m)



Transactions per channel (volume, €m)

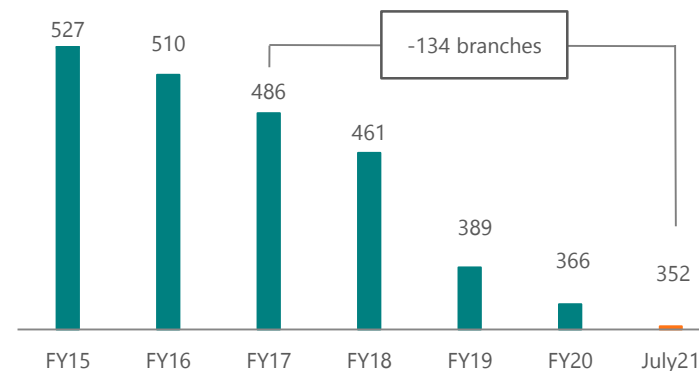


Domestic C:CI drops further to 51%, nearly 9ppts lower yoy, reflecting mainly personnel cost reduction

OpEx by category (€ m)

	Domestic					Group				
	1H21	1H20	Yoy	1H19	2y±	1H21	1H20	Yoy	1H19	2y±
Personnel	194	228	-15.2%	251	-23%	205	241	-14.9%	264	-22%
G&As	84	84	-0.4%	89	-6%	90	91	-0.3%	97	-7%
Depr	76	70	+7.2%	na	na	78	75	+4.0%	na	na
Total	353	383	-7.8%	388	-9%	373	406	-8.2%	410	-9%

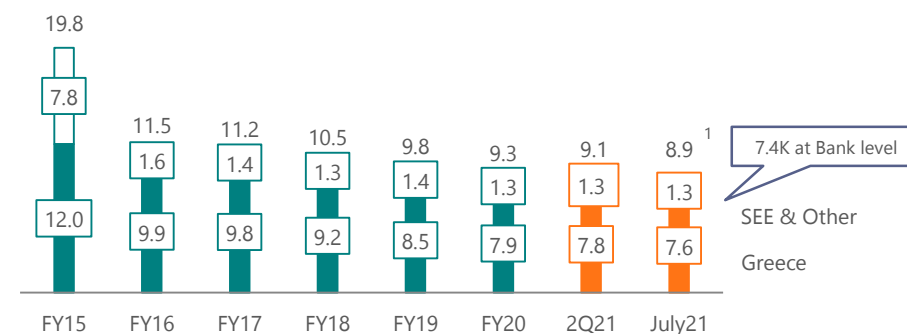
Domestic Branch evolution (#)



Cost to Core Income (%)



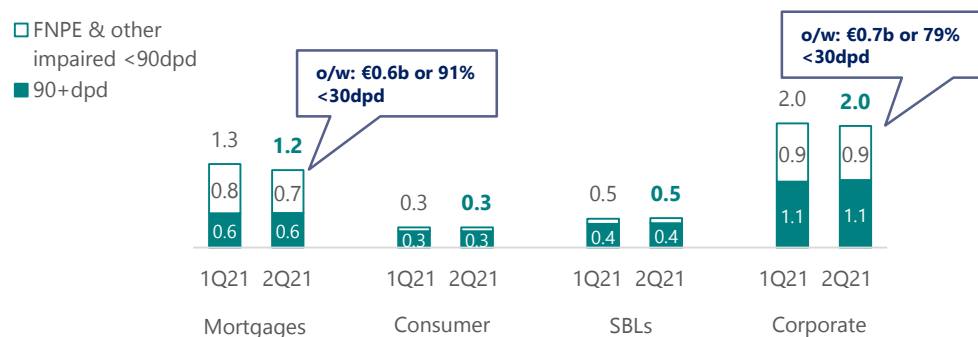
Group headcount evolution (# k)



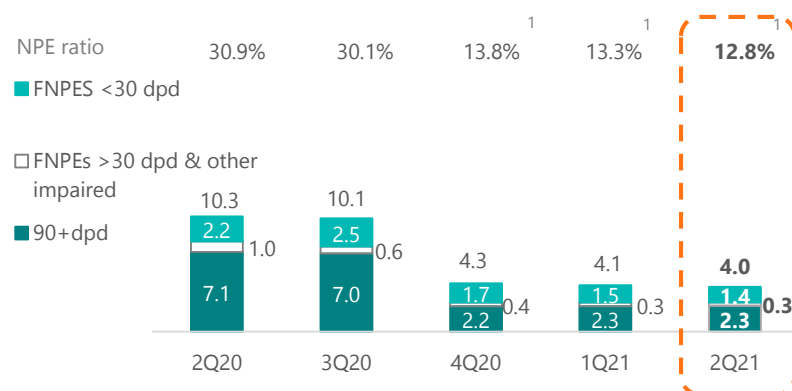
1. Excludes employees under discontinued operations

Formation remains negative and in line with our 2021-2022 guidance for organic NPE reduction of €0.8b

Domestic NPE stock per category – 2Q21 (€ b)



Domestic NPE stock evolution (€ b)



NPE balance change (€ m, Bank)

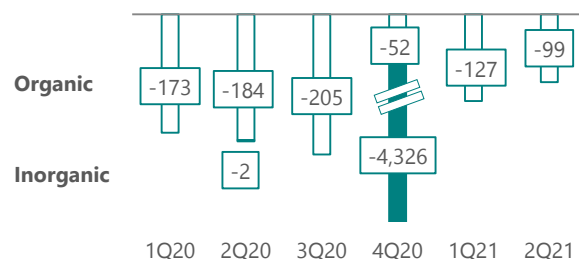
NPE inflows (+)	140	264	258	125	166
Curings	-264	-236	-244	-205	-191
Debt fgy, recoveries liquidations	-118	-185	-84	-52	-71
NPE outflows (-)	-382	-422	-328	-258	-262
NPE organic flows	-242	-158	-70	-132	-96
NPE inorganic flows	-62	-16	-5 682	-46	-33
NPE reduction	-303	-174	-5 752	-179	-129
	2Q20	3Q20	4Q20	1Q21	2Q21

1 Including Frontier senior notes of c€3.0b

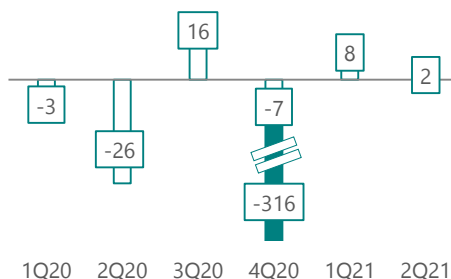


Net formation across Lines of Business is either negative or immaterial; curings remain strong

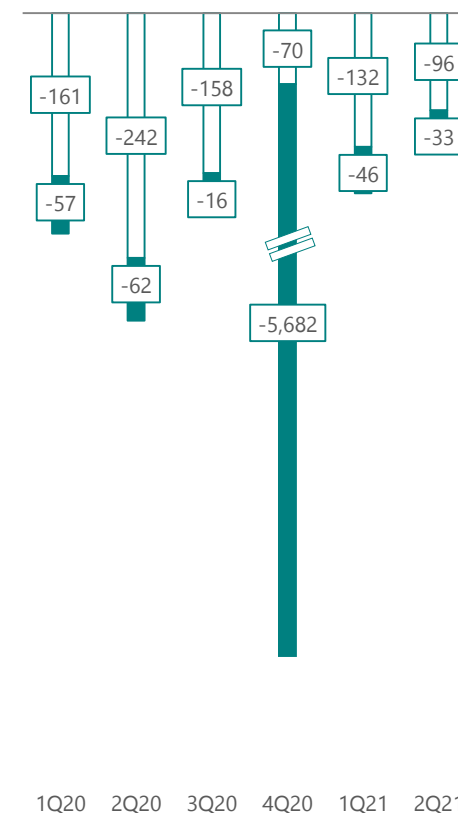
Mortgages (€ m)



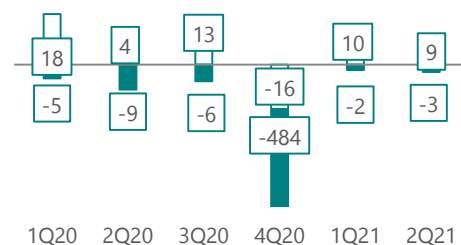
Consumer (€ m)



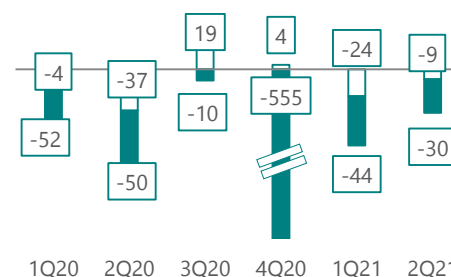
NPE change¹ (€ m)



SBLs (€ m)



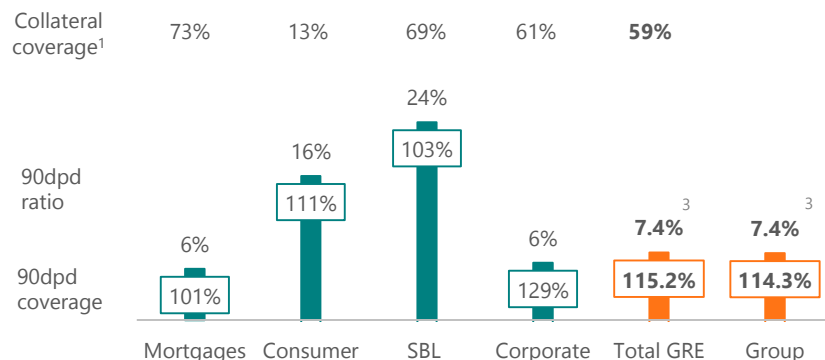
Corporate (€ m)



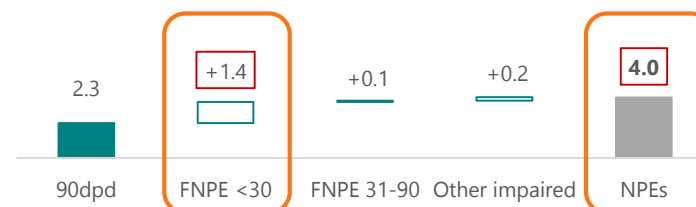
1. Bank perimeter, including write offs; includes Frontier

Domestic NPEs near €4b, while coverage rises to 67%, with c€1.4b of FNPEs <30dpd

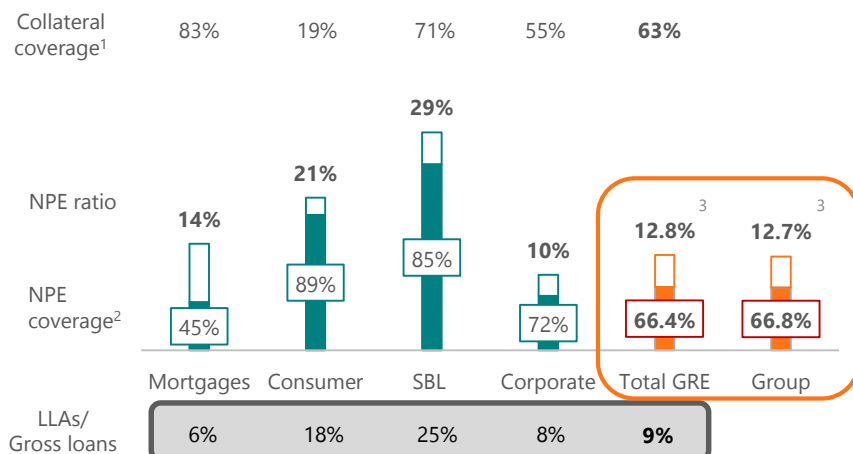
Domestic 90dpd ratios and coverage | 2Q21



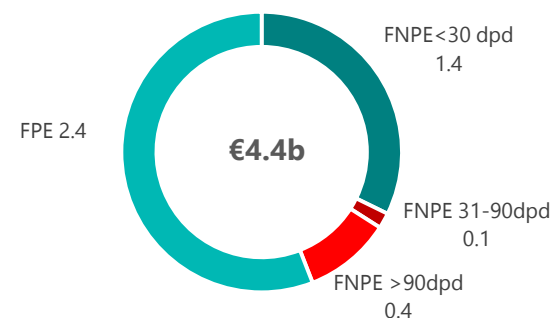
Domestic 90dpd – NPE bridge (€ b) | 2Q21



Domestic NPE ratios and coverage | 2Q21



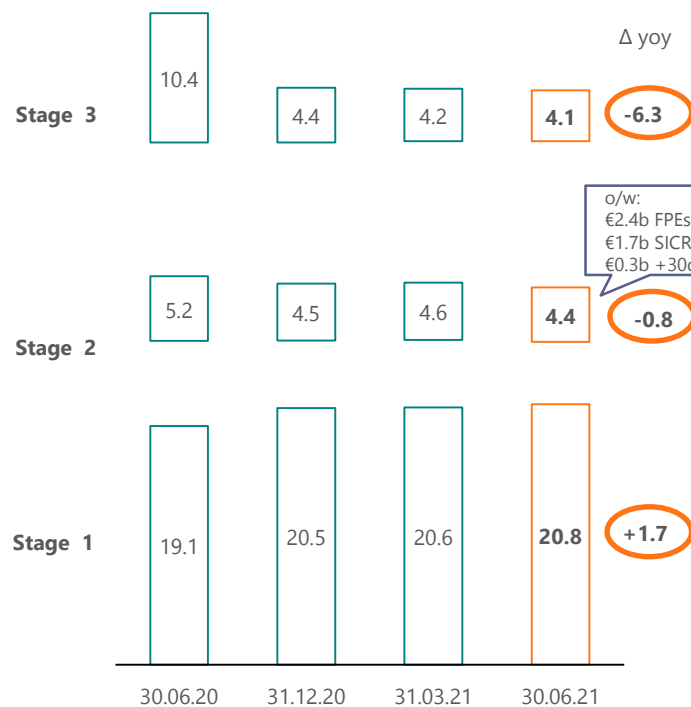
Domestic forbore stock (€ b) | 2Q21



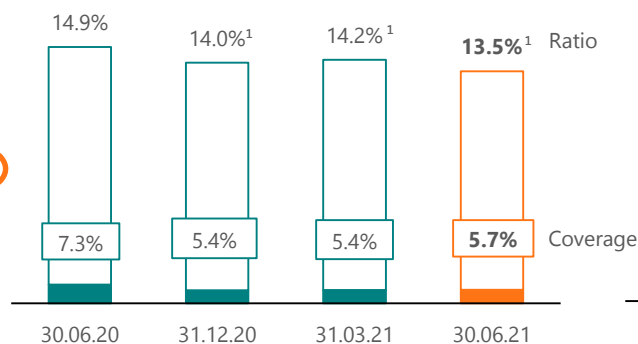
1. Collateral coverages are Bank level. / 2. NPE coverage incorporates additional haircuts on the market value of collateral. / 3. Including Frontier senior notes of c€3.0b

S3 loans continue to decline in loan portfolio contribution, gradually replaced by S1 loans

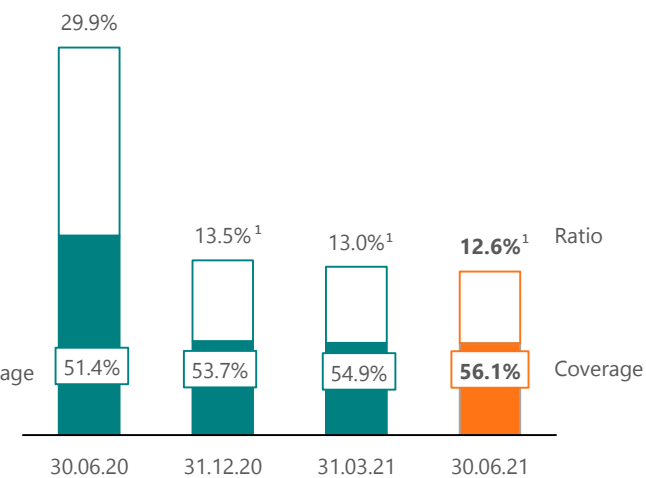
Group loan stage evolution (€ b)



Group S2 ratio and coverage (%)



Group S3 ratio and coverage (%)

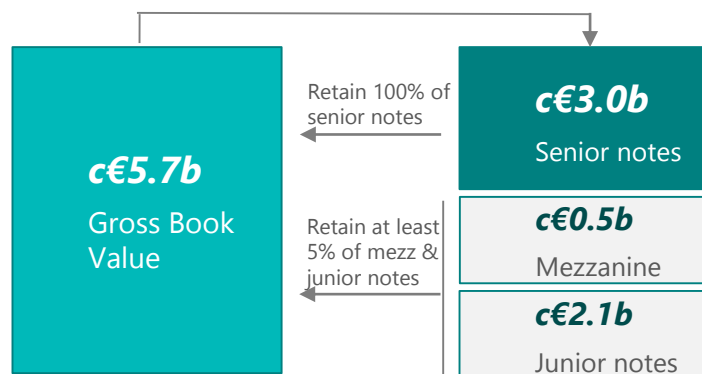


Project Frontier: transaction on track, completion expected in 3Q21

Timeline & key milestones



Securitization structure



Portfolio attributes

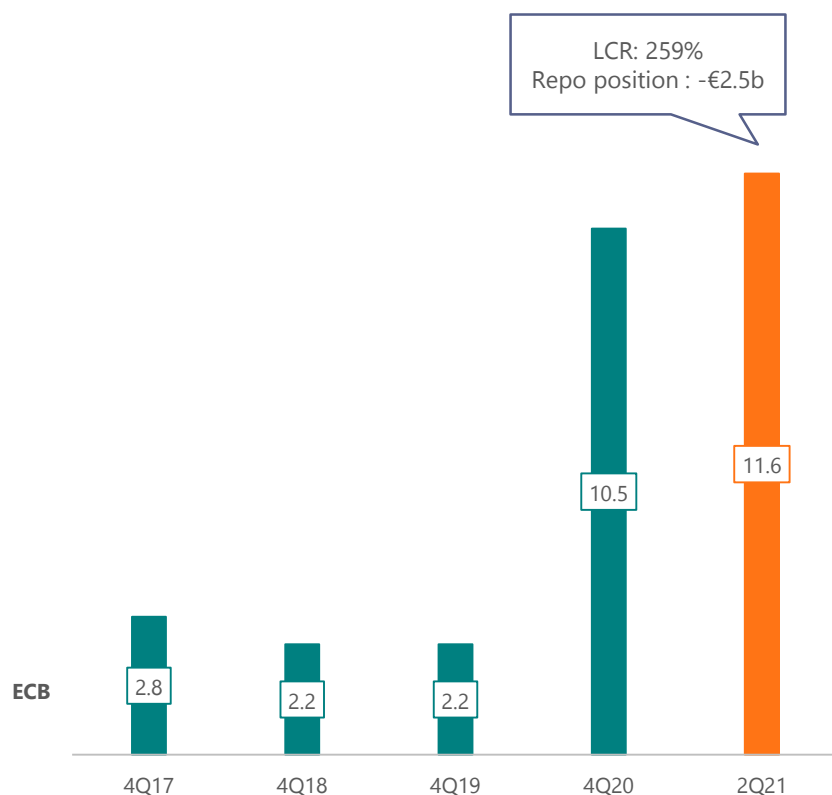
- ✓ **HAPS¹** eligible
- ✓ **c€5.7b of Gross Book Value**
(Residential c75%, Corporate & SBLs c20%, Consumer c5%)
- ✓ **c90% secured by real estate** collateral
(of which c95% first lien)
- ✓ **c90k** borrowers, **c200k** loan facilities

Solid track record of 8 transactions of c€12.5b in GBV

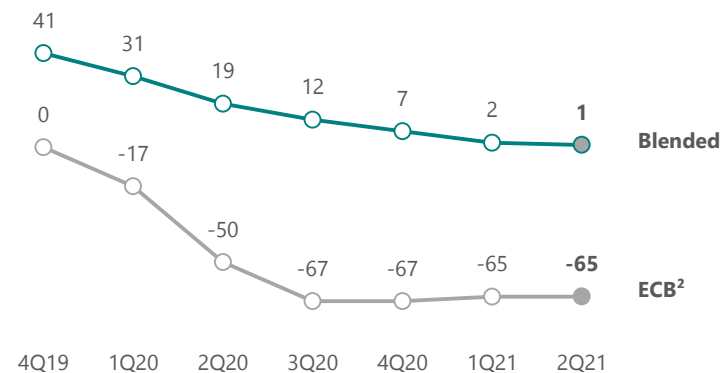


Funding cost at zero levels, benefits from all time low deposit rates and ECB's TLTRO facility

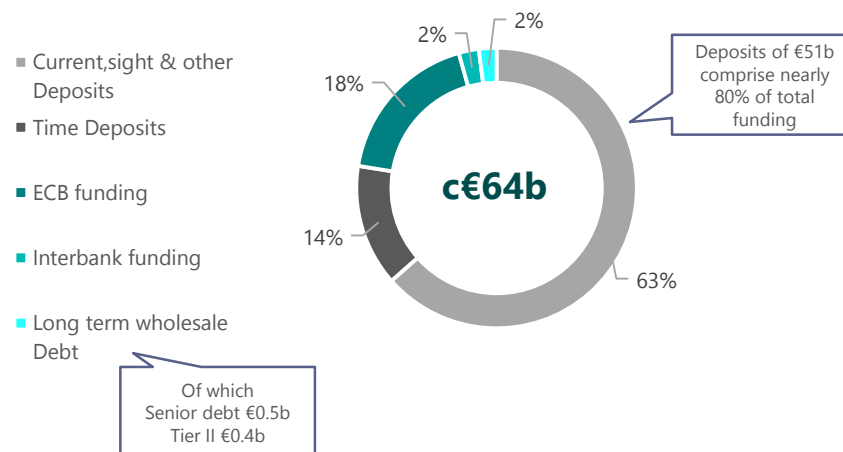
Eurosystem funding (€ b)



NBG Funding Cost (bps)



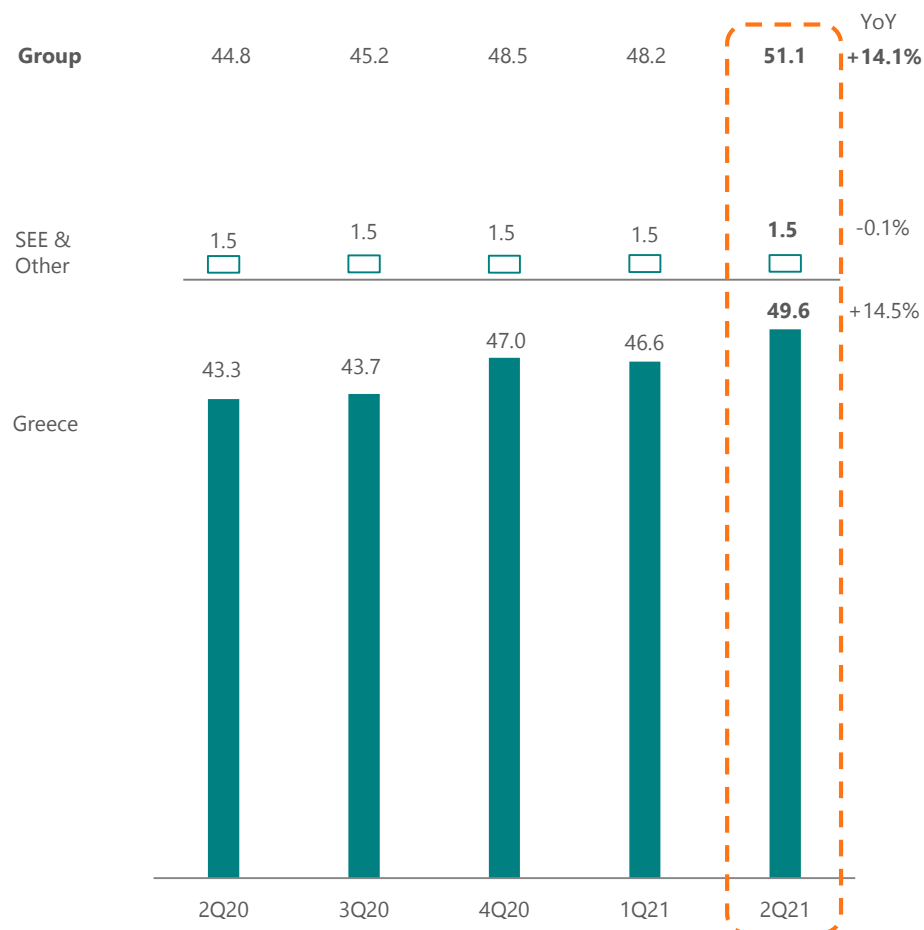
Funding structure (%)



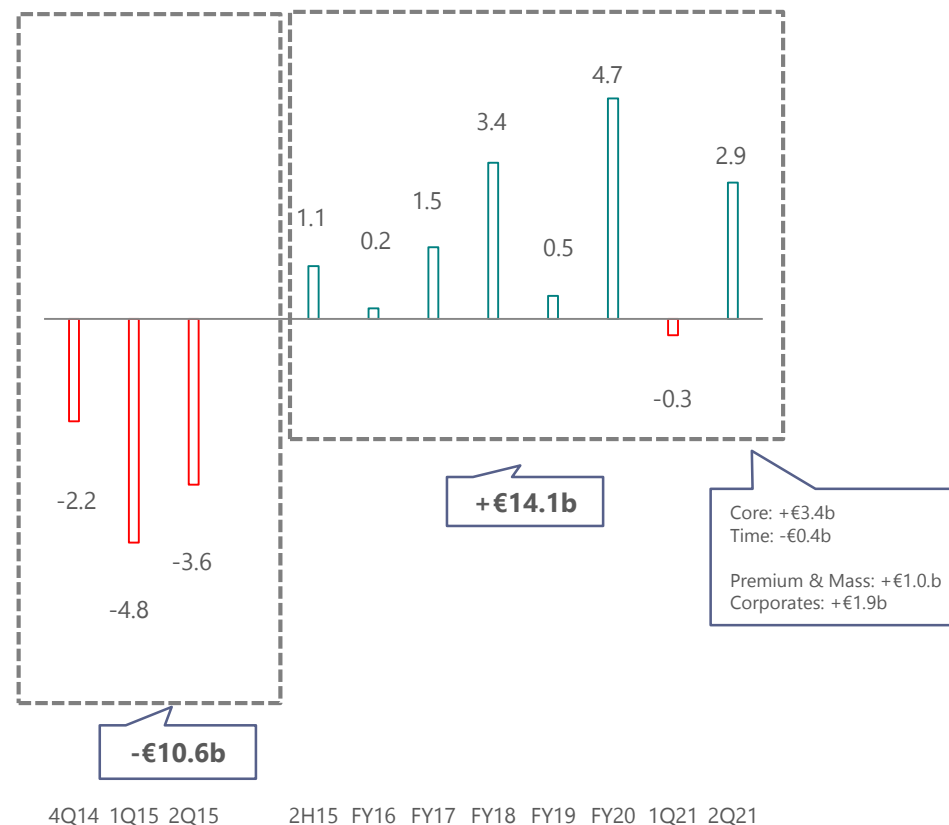
1 ELA funding eliminated since 2017 / 2 TLTRO CoF reflects the funding cost of the facility over its life

Domestic deposits continue on a positive trajectory – up by 14% yoy – despite rates reaching near zero levels

Deposit evolution by geography (€ b)



NBG domestic deposit flows (€ b)



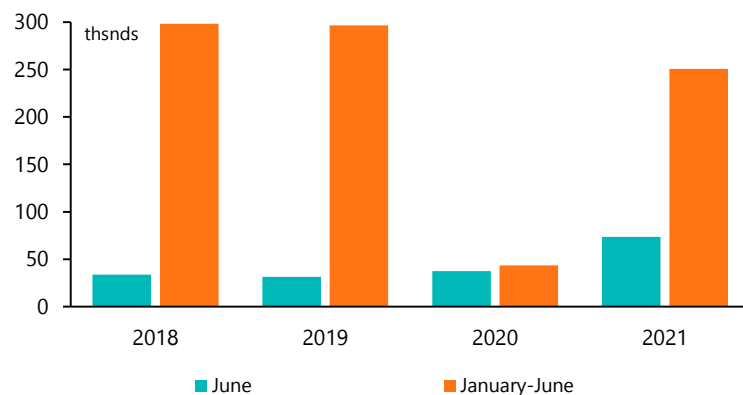


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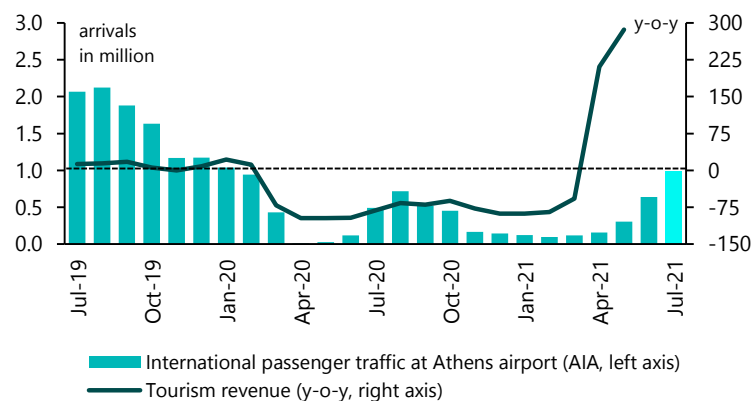
3 | **Macro**

Greece's economy rebounded strongly in 2Q21, on the back of robust business activity, domestic demand & tourism

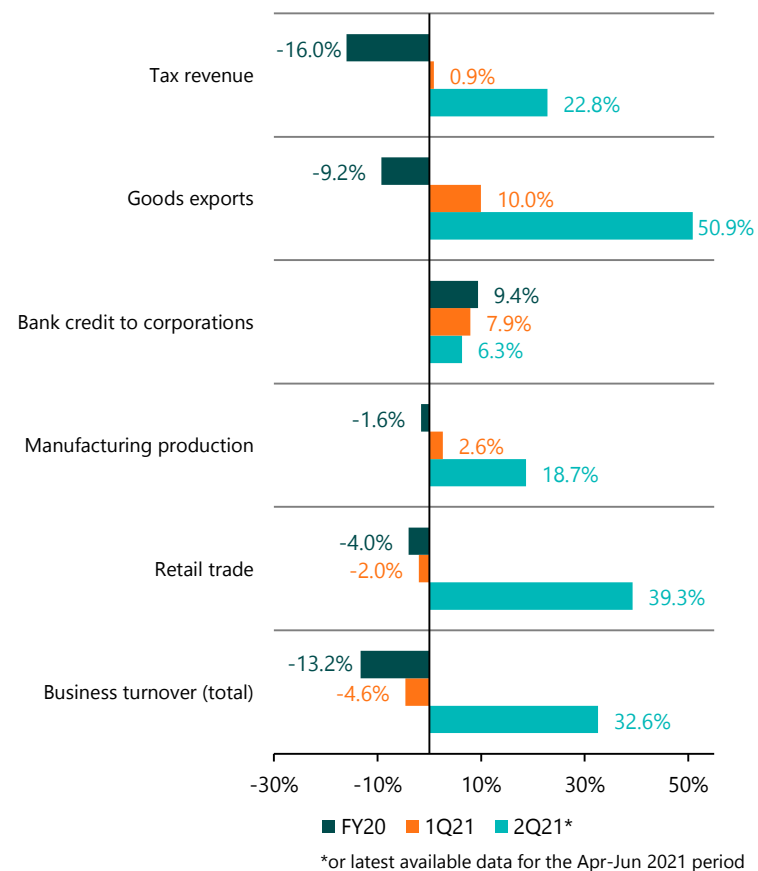
Ergani: Net hiring flows of wage earners (thousand persons)



Tourism receipts & arrivals



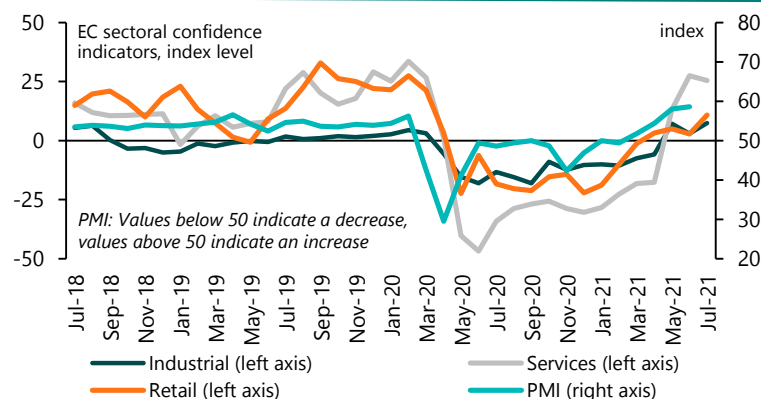
Key indicators: Increasing signs of improvement in 1H21



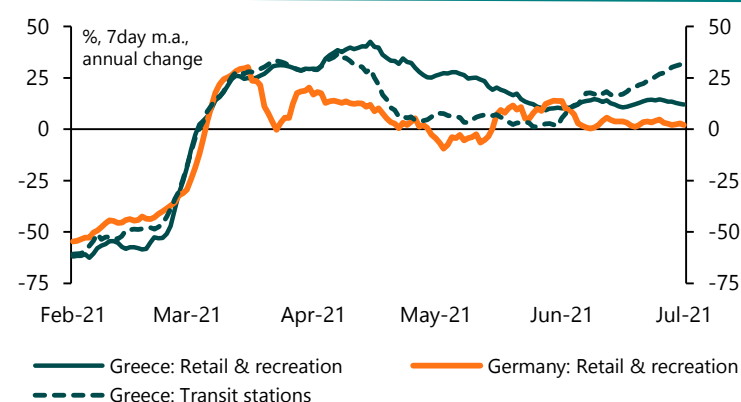
Sources: Hellenic Ministry of Finance, Hellenic Ministry of Labor & Social Affairs, ELSTAT., Bank of Greece, AIA & NBG Economic Analysis estimates

Forward-looking indicators remained buoyant until July, pointing to a strong start to 3Q21. Increasing vaccination coverage is expected to alleviate the pressure on the health system from the recent upsurge in Covid-19 cases

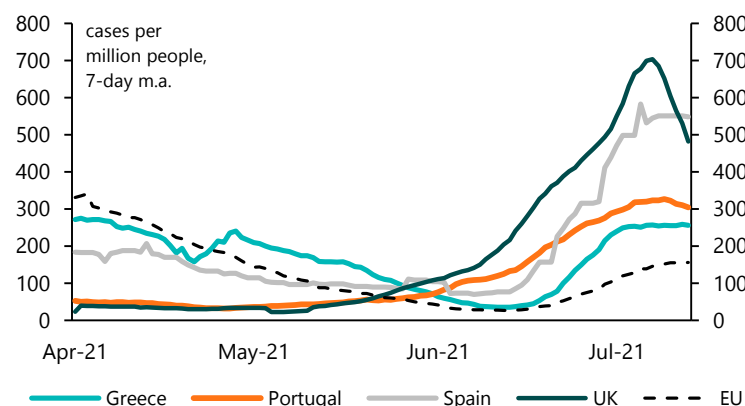
PMI & main sectoral confidence indicators



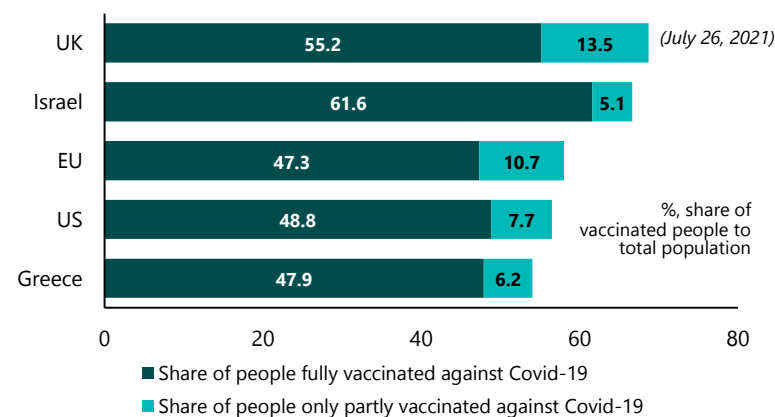
Covid-19 Community Mobility



Daily new confirmed Covid-19 cases per million people



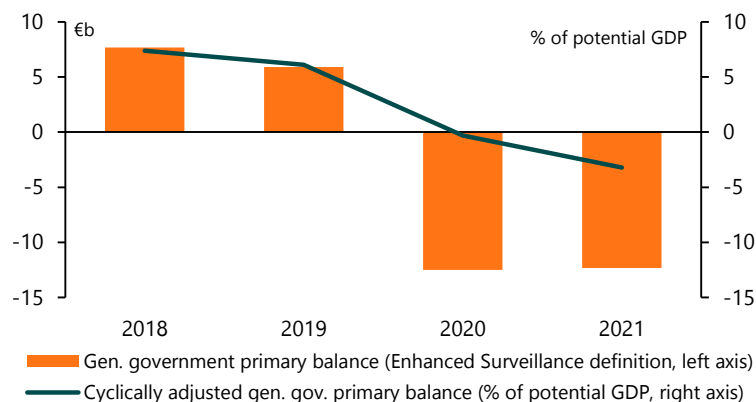
Share of people vaccinated against Covid-19 (July 27, 2021)



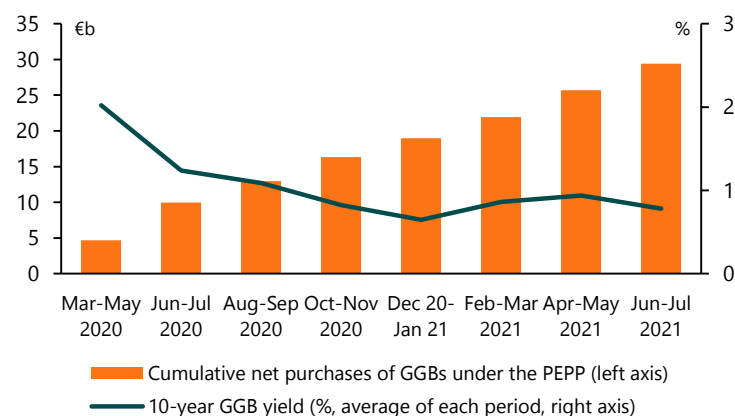
Sources: European Commission, IHS Markit, Google, OurWorldindata & NBG Economic Analysis estimates

Four catalysts to sustain the recovery momentum in the coming quarters

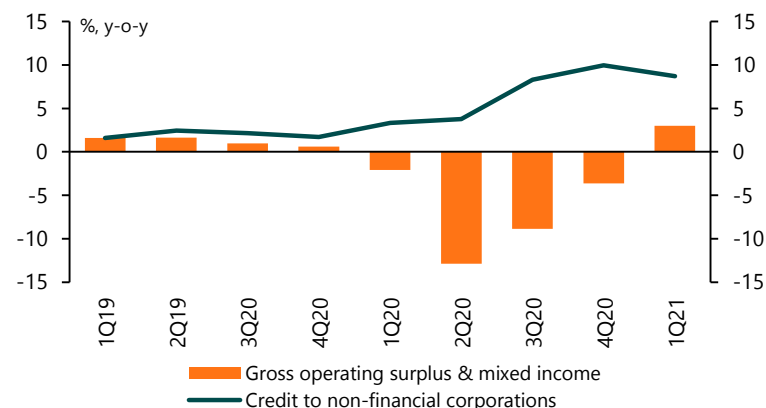
Continuing fiscal stimulus



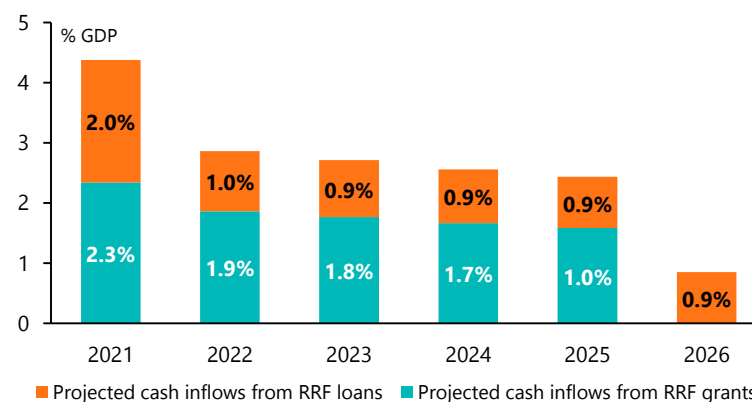
Supportive monetary environment



Credit impulse & corporate profitability



Recovery Fund is coming into play



Sources: ELSTAT., Hellenic Ministry of Finance, Bank of Greece, European Commission, ECB & NBG Economic Analysis estimates



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4 | ESG Framework

NBG continues to strengthen its ESG ratings and practices

ESG ratings

	ESG index	Latest rating
MSCI	ESG rating	BBB
	Environment score	2
ISS ESG	Social score	2
	Governance score	2
CDP	Carbon disclosure score	C
FTSE4Good	ESG index	✓
	Gender equality index	✓
SUSTAINALYTICS	ESG Risk Rating	23.8

ESG recent actions and achievements

Environment

- Implementation launched for actions committed to ECB
- Market leadership in eco-mortgages (46% share in 1H21 disbursements)
- E-car financing via agreements with automotive companies
- B2B P/V financing via agreement with powerstation vendors
- Continuing execution of Green Energy strategy with Corporate clients financing renewables projects via NBG's Green Bond proceeds

Social

- Refresh of NBG's purpose and core values, communicated across full organization
- Performance Management system, process and tool rolled out, linking assessment & reward with top-down objectives
- Continued support of work of the "Committee Greece 2021"
- Continued focus on sponsoring arts, science and literature through the activity of NBG's Cultural Foundation (MIET)

Governance

- Bank & Group Sustainability Policy issued
- ESG Governance framework under review in order to enhance accountability in all 3 Lines of Defence
- Decision to appoint ESG Executive Committee

Recent awards



Corporate Responsibility Index
'Diamond award' (2020-21)
'Workplace' distinction



Capital Finance International
'Best Corporate Governance - Greece' (2021)



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5

Transformation Program Update

Transformation Program supports move towards a new business and operating model

HEALTHY BALANCE SHEET (HBS)



- Preparation for Frontier securitization and transition
- Implementation of organic measures (e.g., Corporate monitoring tool) to minimize NPE flows due to Covid-19.
- Set up of hubs in branch network for restructuring of Small Business loans.

EFFICIENCY & AGILITY (ENA)



- Further reduction of staff costs through targeted exit scheme.
- Rollout of demand management mechanism across all key categories.
- Targeted efforts for external legal spend and leases (incl. WFH impact).

BEST BANK FOR OUR CLIENTS (BBC)



- Enhanced cross-selling in Corporate incl. digital solutions/APIs.
- Rollout of new operating model for small business ongoing.
- Holistic digital offering for businesses
- Enhanced 3rd party partnerships for B2B and B2C lending.

DIGITAL LAYER

TECHNOLOGY & PROCESSES (TEP)



- New Core Banking System (CBS) replacement program fully on track.
- Continuation of efforts for core process re-engineering and centralizations.
- Application of RPAs in centralized operations.

PEOPLE, ORGANISATION & CULTURE (POC)



- Roll-out of new performance management system (PMS) and new incentive scheme across the Bank.
- Flagship NBG Academy leadership programs to grow high-potential talent.
- Internal launch of culture program (incl. refreshed purpose & values)

VISIBILITY, CONTROL & COMPLIANCE (VCC)



- Modernization of credit policy and sanctioning framework for Retail and Corporate.
- Enhancement of Anti-Money Laundering (AML) and Counter Terrorist Financing (CTF) practices across all lines of defense.

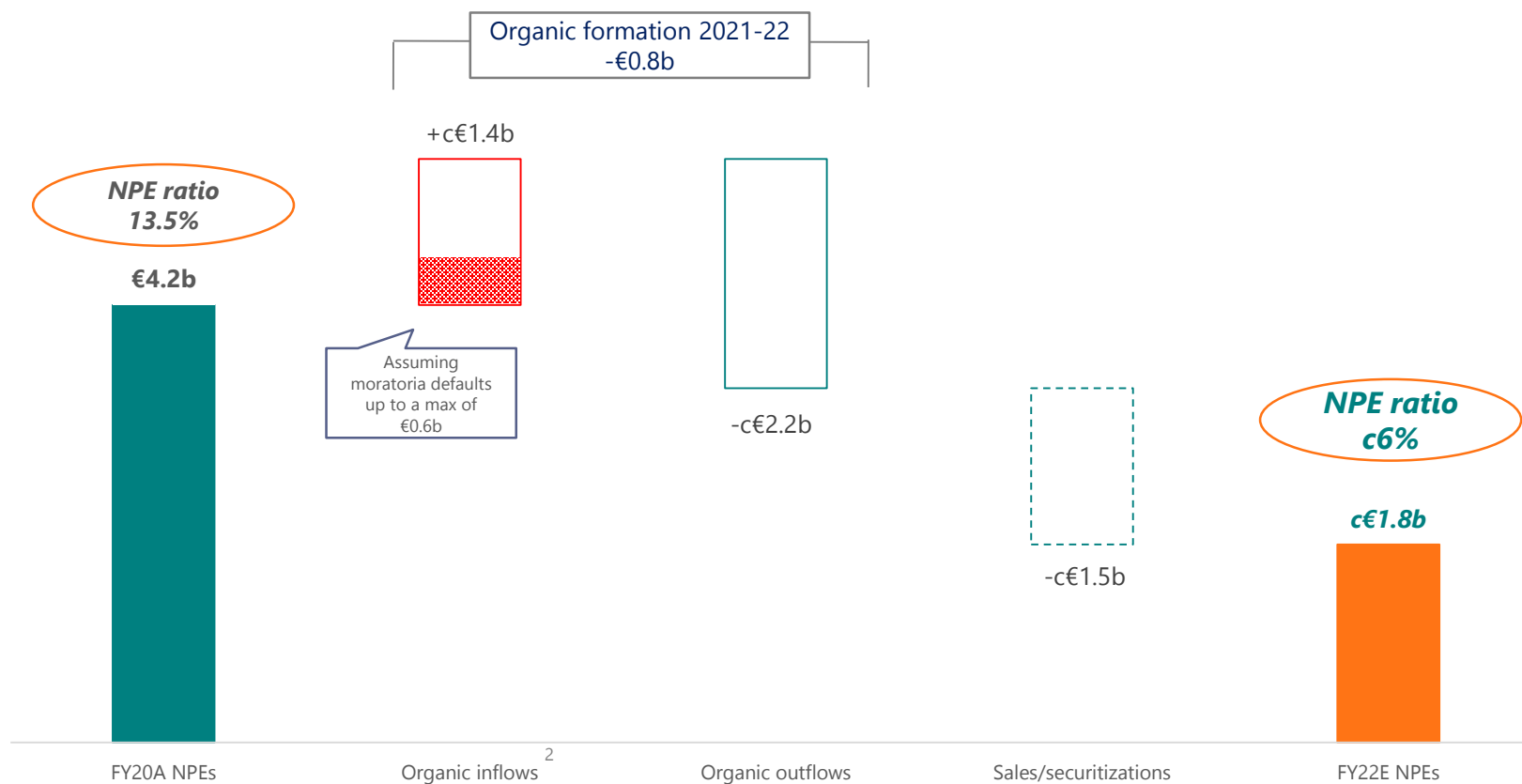


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6 | **Appendix**

Outlook 2022: Reaching a 6% NPE ratio on negative formation and transactions of c€1.5b

NPE evolution 2020-2022¹

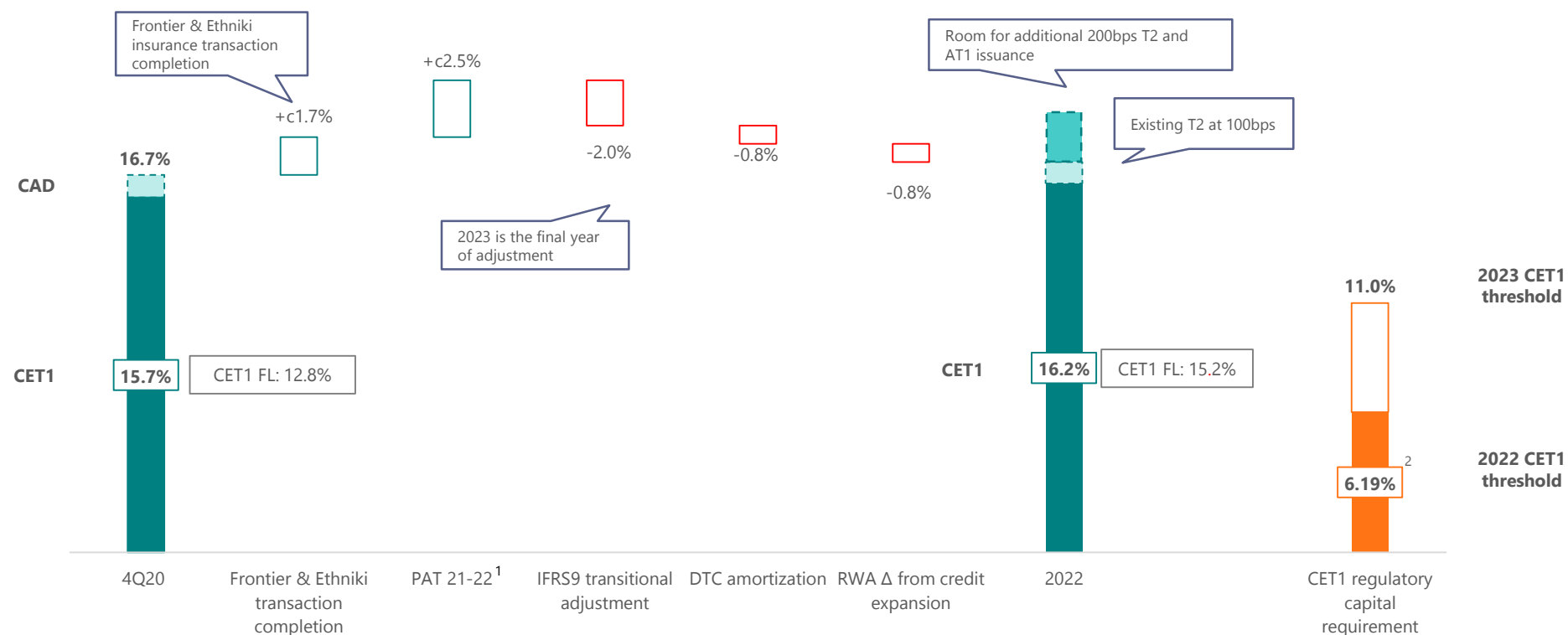


¹ Bank level ² includes liquidations, debt forgiveness and recoveries

Outlook 2022: Organic capital generation and completion of transactions yield 2022 CET1 of >16%

- Post Frontier and Ethniki insurance transaction completion capital ratios will be enhanced by c170bps
- 2020-2022 CET1 uplift of c50bps, despite 200bps impact from IFRS9 transitional adjustment

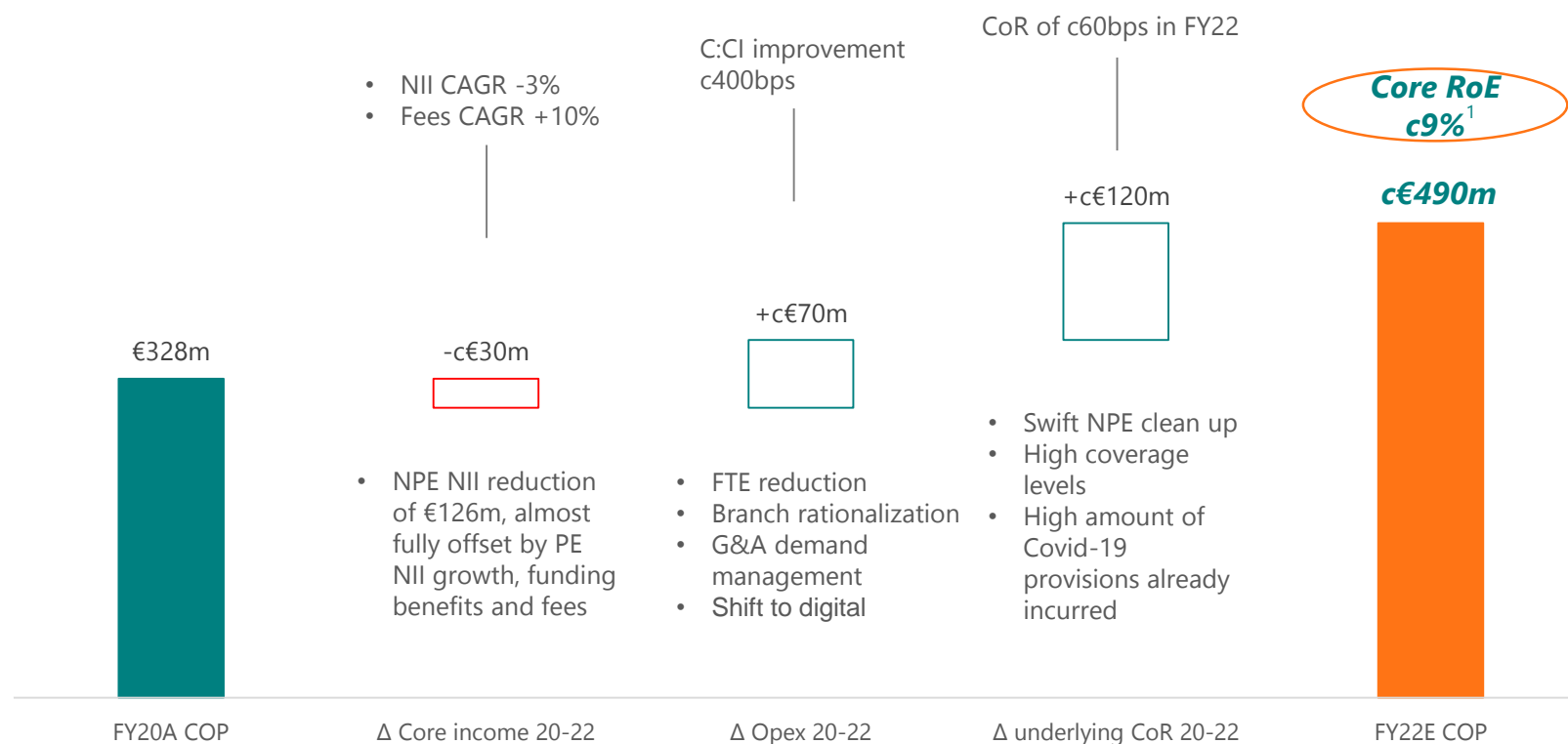
Group capital evolution 2020-22



¹ Includes loss budget / ². CET1 at 6.19%, excluding O-SII buffer of 50bps, subject to BoG approval. CET1 also incorporates the allowance to partially use Additional Tier 1 or Tier 2 instruments, to meet the Pillar 2 Requirements ("P2R")

Outlook 2022: core RoE¹ of c9% reflects a clean balance sheet and higher efficiency

Group core operating profit evolution 2020-2022



¹ core RoE calculated as recurring core operating profit over tangible equity

Group Balance Sheet & P&L

Balance Sheet¹ | Group

€ m	2Q21	1Q21	4Q20	3Q20	2Q20
Cash & Reserves	10,802	10,461	9,175	6,750	6,705
Interbank placements	2,875	2,990	3,440	3,899	3,562
Securities	16,053	16,833	15,596	14,907	15,276
Loans (Gross)	32,610 ²	29,525	29,515	35,014	34,755
Provisions (Stock)	(2,667)	(2,684)	(2,707)	(5,727)	(5,864)
Goodwill & intangibles	299	284	282	251	236
RoU assets	1,157	1,175	1,177	1,214	1,231
Property & equipment	491	482	487	474	473
DTA	4,908	4,912	4,909	4,909	4,909
Other assets	7,679	7,409	8,354	8,379	8,405
Assets held for sale	6,942	6,938	7,259	4,465	4,471
Total assets	81,148	78,326	77,485	74,536	74,160
Interbank liabilities	13,905	13,789	12,724	12,712	12,847
Due to customers	51,054	48,150	48,504	45,218	44,763
Debt securities	994	982	970	1,404	1,386
Other liabilities	4,503	4,712	5,025	4,931	5,060
Lease liabilities	1,228	1,243	1,245	1,278	1,292
Liabilities held for sale	3,953	3,951	3,939	3,547	3,479
Non-controlling interest	21	21	20	20	19
Equity	5,490	5,477	5,059	5,426	5,314
Total equity and liabilities	81,148	78,326	77,485	74,536	74,160

P&L¹ | Group

€ m	2Q21	1Q21	4Q20	3Q20	2Q20
NII	297	294	314	304	273
Net fees & commissions	69	67	68	65	57
Core Income	367	361	382	369	330
Trading & other income	(42)	491	268	43	12
Total Income	325	852	650	412	342
Operating Expenses	(185)	(189)	(210)	(198)	(199)
Core Pre-Provision Income	182	172	171	171	131
Pre-Provision Income	140	663	440	215	143
Loan Impairment	(70)	(77)	(431)	(78)	(76)
Operating Profit	70	586	9	137	67
Core Operating Profit³	112	95	100	97	65
Other impairment	(23)	(6)	(19)	3	(6)
PBT	47	581	(10)	140	62
Taxes	(2)	(3)	(1)	(3)	(3)
PAT (cont. ops)	45	578	(11)	137	58
PAT (discont ops & other)	(27)	(21)	(413)	(36)	(2)
PAT	18	557	(423)	101	56

1 Numbers reflect NBG Egypt reclassification from HFS/ / 2. Includes €3b of reverse repo facility / 3. COP calculations normalize for €0,4b of Frontier provisions in 4Q20
National Bank of Greece 2Q21 results

Geographical segment P&L: Greece & International

Greece

€ m	2Q21	1Q21	4Q20	3Q20	2Q20
NII	283	280	296	290	259
Net fees & commissions	66	64	65	61	54
Core Income	349	343	360	351	313
Trading & other income	(42)	491	269	45	10
Total Income	307	834	629	396	323
Operating Expenses	(174)	(179)	(199)	(187)	(186)
Core Pre-Provision Income	175	164	161	165	128
Pre-Provision Income	133	655	430	210	137
Loan Impairment	(70)	(75)	(425)	(75)	(75)
Operating Profit	63	580	5	135	62
Core Operating Profit²	105	89	96	93	63
Other impairment	(21)	(6)	(18)	3	(8)
PBT	42	574	(13)	138	55
Taxes	(0)	(2)	-	(2)	(2)
PAT (cont. ops)	42	572	(13)	136	53
PAT (discont. ops & other)	(28)	(19)	(414)	(34)	3
PAT	14	553	(427)	102	55

International¹

€ m	2Q21	1Q21	4Q20	3Q20	2Q20
NII	15	14	18	15	14
Net fees & commissions	3	3	3	3	3
Core Income	18	17	21	18	16
Trading & other income	0	1	(1)	(2)	3
Total Income	18	18	21	16	19
Operating Expenses	(11)	(10)	(11)	(11)	(13)
Core Pre-Provision Income	8	8	10	7	3
Pre-Provision Income	8	8	10	5	6
Loan Impairment	(0)	(2)	(6)	(3)	(2)
Operating Profit	7	6	3	2	5
Core Operating Profit	7	6	4	4	2
Other impairment	(3)	-	(1)	(0)	2
PBT	5	6	3	2	7
Taxes	(2)	(1)	(1)	(1)	(1)
PAT (cont. ops)	3	5	2	1	5

¹ Numbers reflect NBG Egypt reclassification from HFS/ ² COP calculations normalize for €0,4b of Frontier provisions

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

The 2Q21 Financial Results Press Release contains financial information and measures as derived from the Group and the Bank financial statements for the period ended 30 June 2021 and for the year ended 31 December 2020, which have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting and International Financial Reporting Standards ("IFRS"), as endorsed by the EU. Additionally, it contains financial data which is compiled as a normal part of our financial reporting and management information systems. For instance, financial items are categorized as foreign or domestic on the basis of the jurisdiction of organization of the individual Group entity whose separate financial statements record such items.

Moreover, it contains references to certain measures which are not defined under IFRS, including 'Core operating profit' (COP), "Core pre-provision income" ("Core PPI"), "net interest margin" and others, as defined below. These measures are non-IFRS financial measures. A non-IFRS financial measure is a measure 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
Balance Sheet	B/S	Statement of Financial Position
Cash & Reserves	--	Cash and balances with central banks
Common Equity Tier 1 Ratio	CET1 ratio	CET1 capital as defined by Regulation No 575/2013, with the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs
Common Equity Tier 1 Ratio Fully Loaded	CET1 FL ratio	CET1 capital as defined by Regulation No 575/2013, without the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs
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 impairments, excluding Covid-19 provisions of €0.4b in 1Q20 and Frontier provisions of €0.4b in 4Q20
Core Pre-Provision Income	Core PPI	Core Income less operating expenses
Core Pre-Provision Margin	Core PPI Margin	Core PPI annualized over average net loans
Cost of Risk	CoR	Loan impairments of the year (or of the period annualized) over average net loans
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 including right of use assets and software & other intangible assets
Discontinued operations, minorities & other	--	Includes PAT from discontinued operations, non-controlling interest, as well as the LEPETE charge, VES and restructuring costs and other one off costs
Fees / Net 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	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
Interbank liabilities/placements	--	Due to banks
Interest earning assets	IEAs	Interest earning assets include all assets with interest earning potentials and includes cash and balances with central banks, due from banks, financial assets at fair value through profit or loss (excluding Equity securities and mutual funds units), loans and advances to customers and investment securities (excluding equity securities and mutual funds units)
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 Impairments	--	Impairment charge for Expected Credit Loss (ECL)
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 end or period-end, excluding the short term reverse repo facility of €3.0b in 2Q21
Minorities		Non-controlling interest

Definition of financial data, ratios used and alternative performance measures

Net Interest Margin	NIM	Net interest income over average interest earning assets. Net Interest Margin equals net interest income divided by the average of interest earning assets (the average of interest earning assets at the end of the current year and the end of the previous year and all quarter ends in between (5 periods) for the year end). Quarterly NIM calculated on monthly average IEAs.
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
Net Loans	--	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 impairment 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 for impairment, at the end of period, excluding the short term reverse repo facility of €3.0b in 2Q21
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 €3.0b in 2Q21
Operating Expenses / Costs / Total Costs	OpEx	Personnel expenses + G&As + Depreciation, excluding the defined contributions for LEPETE to e-EFKA, and other one off expenses. More specifically, for 1H21 operating expenses exclude personnel expenses of €18m related to defined contributions for LEPETE to e-EFKA charge and other one-off costs of €20m. For 1H20, operating expenses exclude personnel expenses of €19m related to defined contributions for LEPETE to e-EFKA charge and other one off costs €5m.
Operating Result / Operating Profit / (Loss)	--	Total income less operating expenses and loan impairments. For 1H21 Operating Result excludes defined contribution for LEPETE to e-EFKA charge of €18m and VES, restructuring and other one-off costs totaling €74m and the defined contribution for LEPETE to e-EFKA charge of €19m, and VES, restructuring and other one off costs totaling €99m for 1H20.
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 on properties
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 €3.0b in 2Q21
Profit / (Loss) for the Period from Continuing Operations	PAT from continuing operations / PAT (cont. ops)	Profit for the period from continuing operations, excluding VES and restructuring costs, other one off expenses & defined contributions for LEPETE to e-EFKA. For 1H21 PAT (cont. ops) excludes defined contribution for LEPETE to e-EFKA charge of €18m, and VES, restructuring and other one-off costs totaling €74m and defined contribution for LEPETE to e-EFKA charge of €19m & VES, restructuring and other one off costs totaling €99m for 1H20.
Property & Equipment	--	Property and equipment excluding RoU assets
Pre-Provision Income	PPI	Total income less operating expenses, before loan 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 Weightssed 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
Tangible Equity / Book Value	TBV	Equity attributable to NBG shareholders less goodwill, software and other intangible assets
Taxes	--	Tax benefit / (expenses)
Total Capital Ratio	--	Total capital as defined by Regulation No 575/2013, with the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs
Total Group Deposits	--	Due to customers
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
Trading and Other Income	--	Net trading income/(loss) and results from investment securities ("trading income/(loss)") + Net other income / (expense) ("other income/(expense)")

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The information, statements and opinions set out in the 2Q21 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 Press Release includes certain non-IFRS financial measures. These measures presented under “Definition of financial data, ratios used and alternative performance measures”. Section herein 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 Press Release 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.

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