



# FY21 Financial Results

16 March 2022



NATIONAL BANK  
OF GREECE



NATIONAL BANK  
OF GREECE

## Table of Contents

---

- 1** Key Highlights
- 2** Financial Results
- 3** Macro
- 4** ESG Framework
- 5** Transformation Program Update
- 6** Appendix





NATIONAL BANK  
OF GREECE

# 1 | Key Highlights



## NBG FY21 Group financial highlights: outperformance in all key targets

**FY21 PAT** *cont. ops*  
**€833m**

up +41% yoy

**FY21 COP**  
**€450m**

up +40% yoy, reflecting core  
income growth and decisive  
cost cutting

**CoR**  
**€265m**

**96bps** (68bps in 4Q21)

**Personnel Costs**  
**-11.7%** *yoy*

**Opex**  
**-6.0%** *yoy*

**NPEs<sup>1</sup> €2.1b**  
Net NPEs at €0.5b  
**NPE ratio<sup>1,2</sup> 6.9%**

**NPE Coverage<sup>1</sup>**  
**77.5%**

**CET1<sup>3</sup>**  
**16.9%** (FL at 14.9%)

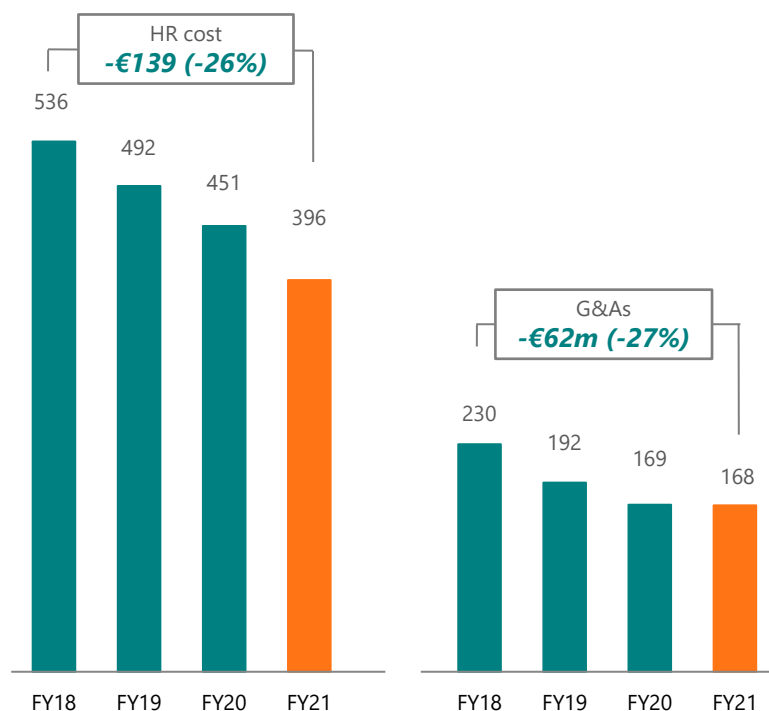
**Total Capital<sup>3</sup>**  
**17.5%** (FL at 15.5%)

Pro forma for Ethniki Insurance and  
Evo merchant acquiring, CET1 and  
Total Capital ratios at c18% and c19%

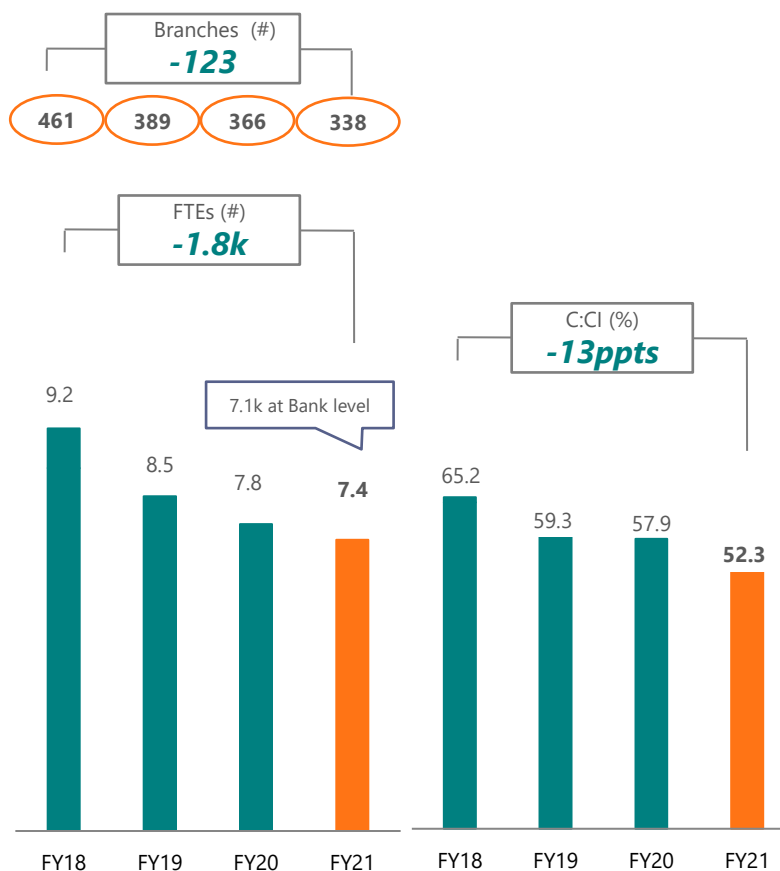
1. Domestic level | 2. including impact of Frontier II portfolio reclassified as HFS | 3. Including period PAT

## Annual OpEx costs have been slashed by c€200m in 3 years, driving a sharp C:CI reduction

### Personnel & G&As costs (€ m) | Domestic

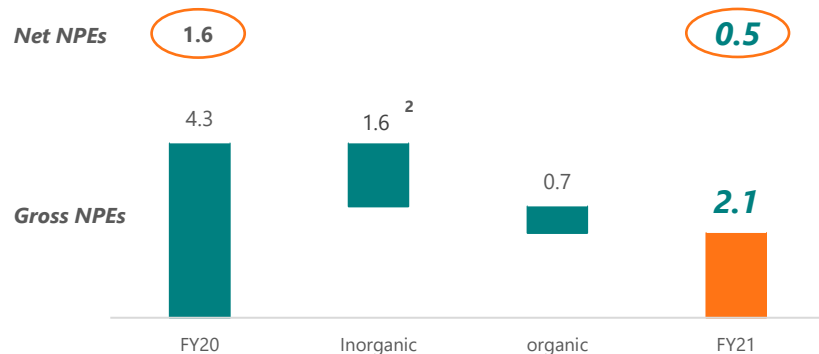


### Domestic headcount & branches | C:CI<sup>1</sup>

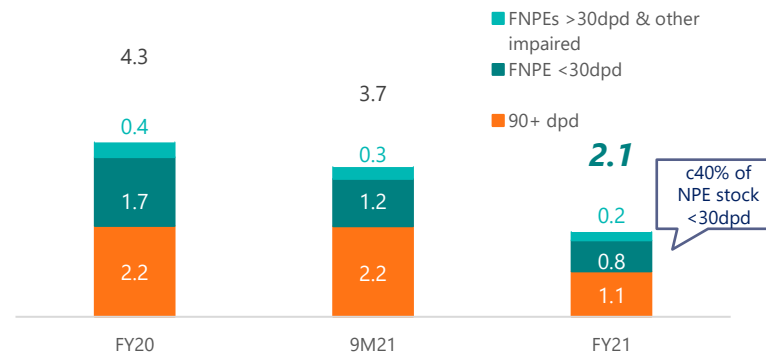


## NPE exposure reduced by half during 2021 leaving a residual net NPE exposure of €0.5b

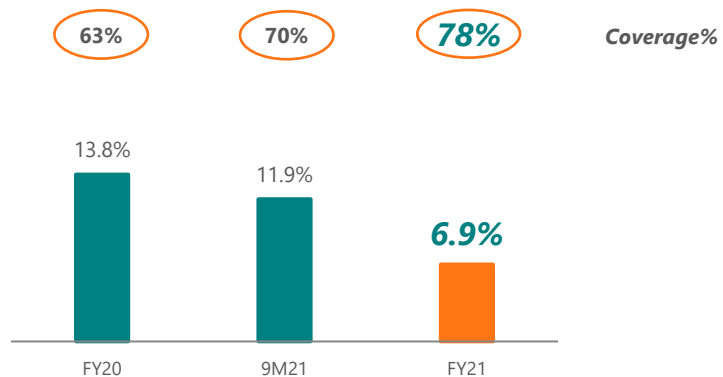
### NPE flow<sup>1</sup> (€ b)



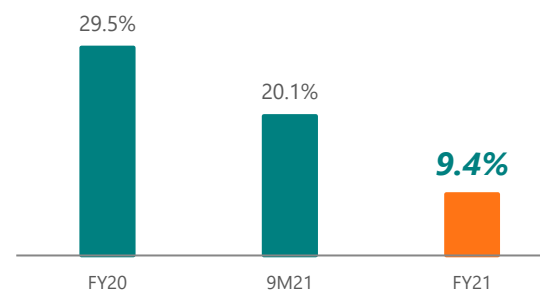
### NPE decomposition<sup>1</sup> (€ b)



### NPE ratio & Coverage<sup>1</sup> (%)



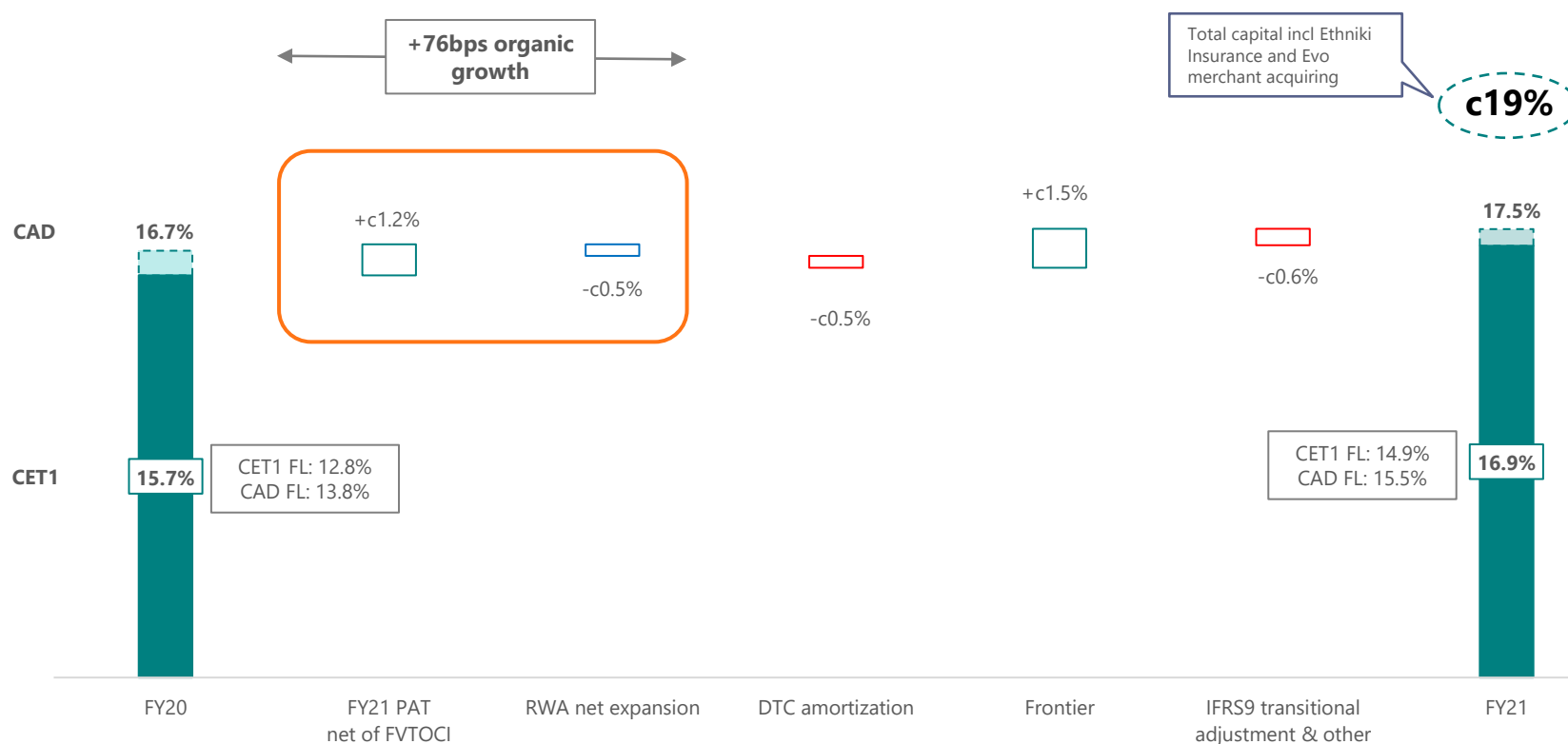
### Net NPEs over CET1 (%)



1: Domestic level | 2: including Frontier II portfolio of €0.9b reclassification to HFS

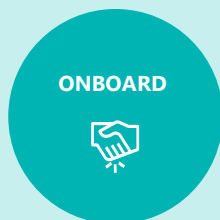
# CET1 and CAD at 16.9% (+c120bps yoy) and 17.5%; CAD at c19% pro forma Ethniki and EVO

## FY21 Capital movement<sup>1</sup>



1: Including period PAT

## Digital banking continues to demonstrate impressive results capturing market dynamics



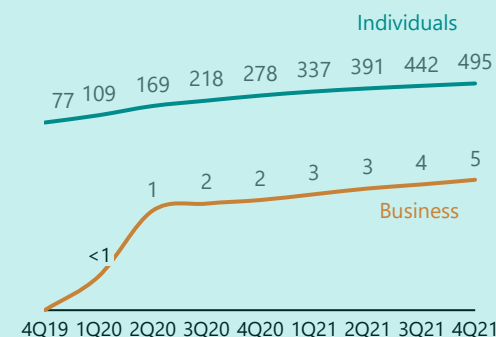
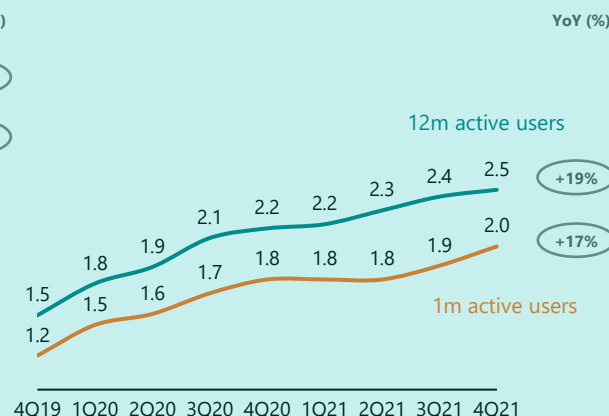
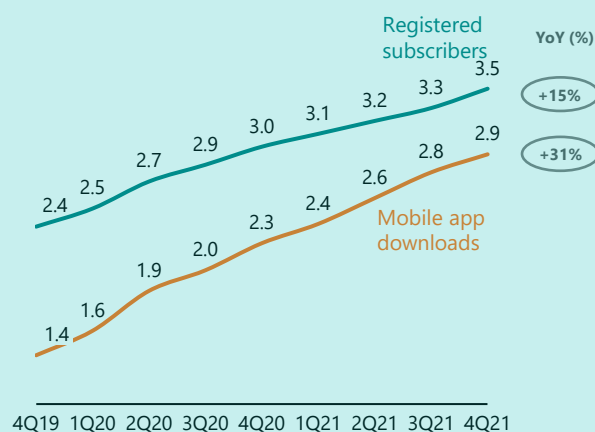
Digital subscribers (m)



Digital active users (m)



Digital sales (000s, cumulative)



Market share for mobile banking users at **32%** Market share for internet banking users at **25%**

**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)



## 2021: A year of achievements acknowledged by the market



***"Bank of the Year in Greece 2021"  
by The Banker magazine***



***"Best Trade Finance Bank in Greece"  
for 9<sup>th</sup> year by Global Finance***



***"Shipping Financier of the Year" for  
2021 by Lloyd's List in the 18<sup>th</sup> Greek  
Shipping Awards event***



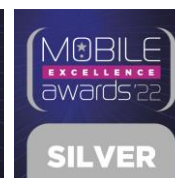
***Best Consumer Digital Bank, Best Digital  
SME Bank and Best Mobile Banking App  
for Greece in 2021 from World Finance***

### Partnerships

- **Apple pay:** cooperation with Apple by offering contactless and electronic payments with Apple mobile devices
- **eBay:** strategic partnership with eBay offering a host of benefits to business customers, aiming to enhance the extroversion and competitiveness of Greek Small and Medium-sized enterprises
- **EVO payments jv** on NBG's merchant acquiring business

### ECONOMIST IMPACT

***NBG won the 2022 Digital Innovation  
Award by the Economist***



***NBG won three awards for our mobile  
banking services and our action plan  
in view of Covid-19***



***One gold and two silver awards in the  
institution of rewarding technological  
innovation in Impact Bite Awards 2021***



***Two Gold and two Bronze distinctions  
(Banking, e-payments, digital  
transformation, mobile app)***

## A strong start to 2022 against a turbulent international backdrop

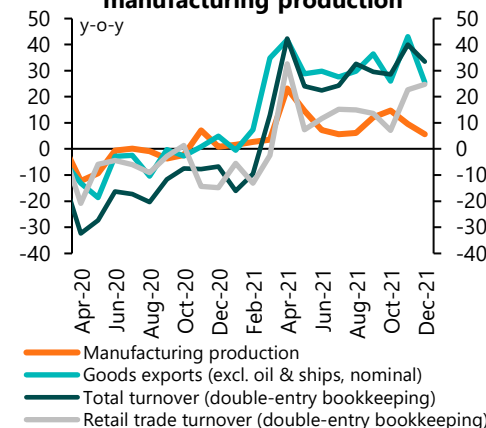
**Greece's economic performance remains buoyant with leading indicators near all-time highs through early 2022**

Greek GDP grew by a solid 8.3% in 2021 providing a strong starting point for 2022 with a positive carry-over effect on 2022 GDP growth of about 1.5 pps

**High-frequency indicators show that the strong momentum carried over into early 2022:**

- Business turnover +33% y-o-y in 4Q21 (exceeding 4Q19 by 22%) and profits at an 8-year high
- Unemployment rate decreased to 12.8% in December, the lowest since June 2010, with employment surveys pointing to further improvement in 2M22
- Economic sentiment and manufacturing PMI remained close to all-time highs in February
- Mobility indicators recorded double-digit y-o-y increases in 1Q22
- Goods exports (x oil/ships) +31% y-o-y in 4Q21 close to an all-time high over GDP

**Total turnover of enterprises, retail trade volume, goods exports & manufacturing production**



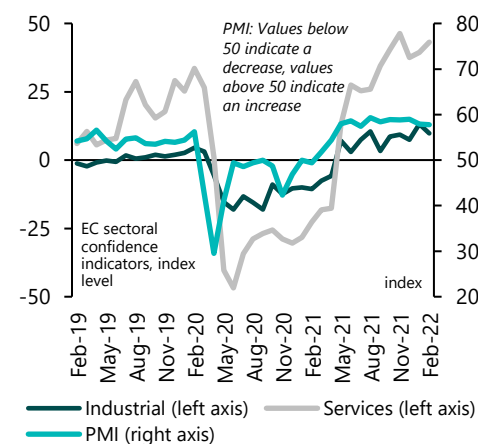
**Significant buffers remain to cushion the impact on activity**

**The global inflation shock compounded by the evolving geopolitical crisis, will adversely affect real disposable income, production costs and economic sentiment through surging energy and agricultural commodity prices.** Supportive factors towards sustaining an investment-led recovery:

- Capacity utilization rates, production levels and export orders at multi-year highs
- Cash buffers of firms and households at the highest levels in 10 years
- Public investment spending including RRF the strongest since 2003-2004
- A better-than-expected fiscal outcome in 2021 by nearly 2 pp of GDP
- Higher fiscal flexibility and new EU initiatives to counteract the energy shock

**Greece's direct exposure to the Russian Federation (exports, tourism, FDI) amounts to c. 0.3% of GDP, whereas c. 15% of domestic energy consumption originates from Russia**

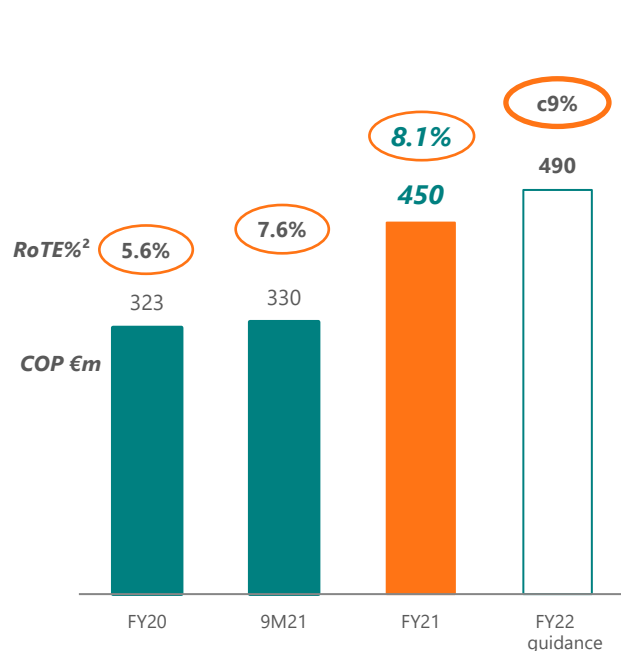
**PMI & main sectoral confidence indicators**



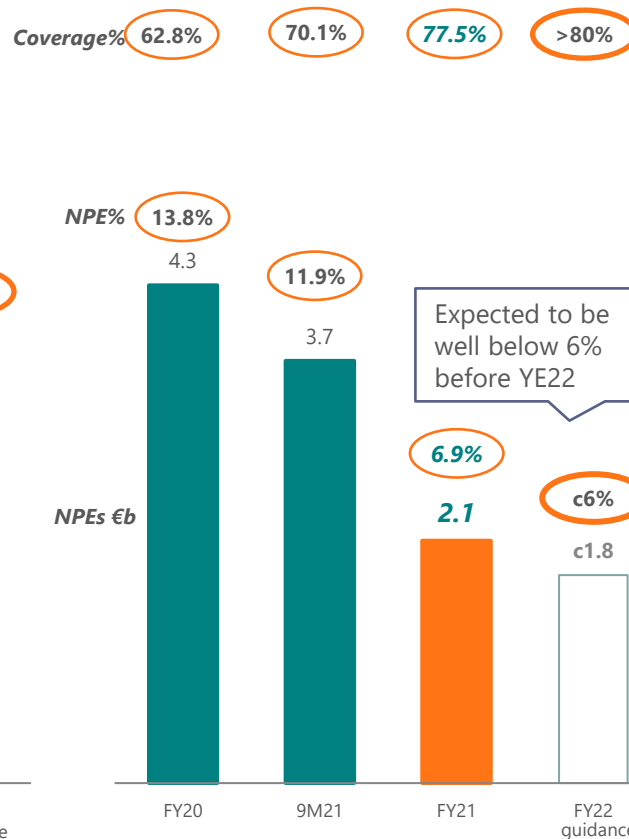
Sources: ELSTAT, Bank of Greece, EU Commission, Markit Economics

# Building on strong 2021 momentum, maintain FY22 guidance for profitability with overperformance on capital and asset quality

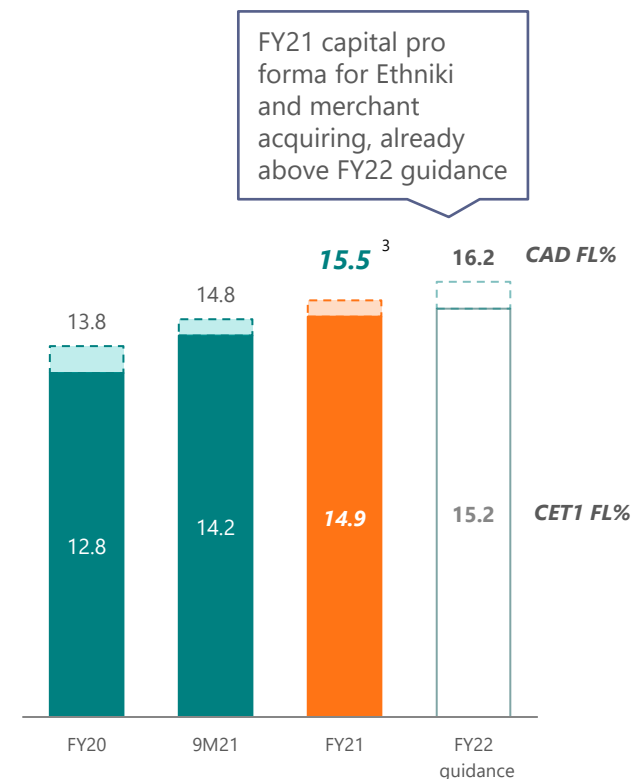
## Profitability | €m



## Asset quality¹ | €b



## Capital | %



1. Domestic | 2. RoTE calculated as core PAT (excl trading, other income and one-offs) over normalized tangible equity | 3. excluding potential MREL related issuances in 2022. Room for additional c200bps AT1/T2

# NBG 2024 Key Financial Targets: delivering a clean balance sheet, a well capitalized Bank and returning value to the shareholder on the back of strong recurring profitability

	Drivers and Actions		2021	2024T
Clean Balance Sheet	<ul style="list-style-type: none"> <li>NPE clean up largely completed</li> <li>Organic flows to remain negative, supported by effective restructurings and liquidations</li> <li>Residual NPE reduction required to match EU peer benchmarks stand at c€1b</li> </ul>	NPE ratio <sup>1</sup>	6.9%	c3%
Well Capitalized	<ul style="list-style-type: none"> <li>Strong organic capital generation to increase further on strong profitability</li> <li>Maintaining significant capital buffers, enhancing our capacity for dividend distribution</li> <li>Aim for Dividend distribution out of 2022 earnings<sup>3</sup></li> </ul>	CET1 FL	14.9%	> 15%
Strong Profitability	<ul style="list-style-type: none"> <li>Fully offset NII headwinds from NPE clean up, TLTRO and MREL, with performing loan expansion of c€1.5-2b p.a., capitalizing on Greece's new growth cycle</li> <li>Fee income growth (c10%p.a.) from higher activity and increased cross sell and penetration in products and segments, especially in investment products, bancassurance and capital markets, leveraging on improved data analytics</li> <li>Cost reduction to a C:CI of &lt;47%, despite continued strong IT spend, through further operating efficiencies, including the shift to digital, the motivation of our people and the introduction of a new CBS with cloud capabilities</li> <li>Clean balance sheet, allows CoR normalization to &lt;60bps</li> </ul>	RoTE <sup>2</sup>	8.1%	c10%

## DELIVERY ENGINE - Our Transformation Programme

1: Domestic | 2. RoTE calculated as core PAT (excl trading, other income and one-offs) over normalized tangible equity | 3. Subject to regulatory approval

National Bank of Greece 4Q21 results



NATIONAL BANK  
OF GREECE

## 2 | Financial Results

## Strength across key P&L lines drives FY21 COP to €450m (+40%), while FY21 PAT (cont. ops.) reaches €833m

### P&L Highlights

**FY21 Group PAT (cont. ops.) reaches €833m, up by 41% yoy**, driven by **COP up by 40% to €450m**. Strong core operating trends across the P&L, with core income growth (+4% yoy) combined with solid cost cutting (-6% yoy) and CoR normalization. More specifically:

- **NII (+3% yoy)** is supported by accelerating disbursements<sup>1</sup>. Domestic **PE loan additions accelerated in 4Q reaching €1.4b** yoy, reflecting FY21 disbursements<sup>1</sup> of c€5b; retail disbursements growth keeps accelerating, comprising c1/5<sup>th</sup> of new loan origination
- **Fee growth (+10% yoy)** is supported by the sharp and sustainable pick up in retail and corporate loan origination, as well as card, intermediation and digital business fees
- **Personnel expense** optimization continues decisively (-12% yoy), absorbing increased depreciation charges driven by a reinforced IT investment strategy; our **C:CI improves by c6ppts yoy to 52.3%**
- **Cost of risk drops below 100bps**, on a sustainable normalization path, with the 4Q21 run rate settling at 68bps; coverage continues to rise, reaching 77%

### P&L | Group

€ m	FY21	FY20	YoY	4Q21	QoQ
NII	1 212	1 179	+3%	308	-0%
Net Fees & Commissions	287	260	+10%	74	+1%
<b>Core Income</b>	<b>1 498</b>	<b>1 440</b>	<b>+4%</b>	<b>382</b>	<b>-0%</b>
Trading & other income	404	1 098	-63%	(9)	-77%
<b>Total Income</b>	<b>1 902</b>	<b>2 538</b>	<b>-25%</b>	<b>374</b>	<b>+8%</b>
Operating Expenses	(783)	(833)	-6%	(212)	+13%
<b>Core PPI</b>	<b>715</b>	<b>607</b>	<b>+18%</b>	<b>170</b>	<b>-13%</b>
<b>PPI</b>	<b>1 119</b>	<b>1 705</b>	<b>-34%</b>	<b>161</b>	<b>+2%</b>
Loan Impairments	(265)	(1 072)	-75%	(49)	-25%
<b>Operating Profit</b>	<b>854</b>	<b>632</b>	<b>+35%</b>	<b>112</b>	<b>+21%</b>
<b>Core Operating Profit</b>	<b>450</b>	<b>323</b>	<b>+40%</b>	<b>121</b>	<b>-7%</b>
Other impairments	(6)	(29)	-79%	13	>100%
<b>PBT</b>	<b>848</b>	<b>604</b>	<b>+41%</b>	<b>125</b>	<b>+29%</b>
Taxes	(15)	(14)	+10%	(5)	-18%
<b>PAT (cont. ops)</b>	<b>833</b>	<b>590</b>	<b>+41%</b>	<b>120</b>	<b>+32%</b>
Disc. ops, minorities & other	34	(557)	n/m	(20)	n/m
<b>PAT attributable</b>	<b>867</b>	<b>33</b>	<b>&gt;100%</b>	<b>100</b>	<b>-48%</b>

Key P&L ratios	FY21	FY20	YoY	4Q21	QoQ
Cost-to-Core Income (%)	52.3%	57.9%	-5.6ppts	55.6%	+6.4ppts
COP margin (bps)	162	113	+50	168	-23
core RoTE (%)	8.1%	5.6%	+2.5ppts	9.7%	-0.1ppts

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

## Sustained organic and inorganic NPE reduction drives NPE<sup>1</sup> ratio to 6.9%; best in class capital buffers further enhanced

### Asset Quality, Liquidity & Capital Highlights

**NPE stock<sup>1</sup> at €2.1b or €0.5b net of provisions; NPE ratio<sup>1</sup> at 6.9%**

- Organic NPE flows in 4Q remained negative, **totaling c€-0.7b in FY21**. Coupled with the 4Q HFS transfer of Frontier II, the YE21 domestic **NPE balance dropped by €2.2b yoy**
- Nearly 40% of our NPEs are comprised of FNPEs <30dpd, **likely to cure in the next few quarters**
- Ex moratoria clients' performance remains **<4% in terms of clients in default**, more than a year post moratoria expiry
- NPE coverage increases further to 77% (+c14ppts yoy)**, despite gradual CoR normalization, on negative organic NPE formation trends

### Domestic PE loan book expansion accelerates

- Sector high domestic loan additions **accelerate to +€1.4b in FY21** from +€0.8b in the 9M21, driven by a sharp pick up in 4Q corporate disbursements and a stabilization of the performing retail book

### CET1 ratio at 16.9%, total capital at 17.5%

- CET1 improves further by +c50bps qoq and by **+c120bps yoy to 16.9% (14.9% on a FL basis)**, reflecting strong profitability and capital accretive transactions

### Key P&L Ratios | Group

	4Q21	3Q21	2Q21	1Q21	4Q20
NIM (bps)	206	216	214	213	229
Cost-to-Core Income	55%	49%	51%	53%	56%
Core PPI margin (bps)	237	288	266	253	242
CoR (bps)	68	96	110	113	241
COP margin (bps)	168	191	156	140	138

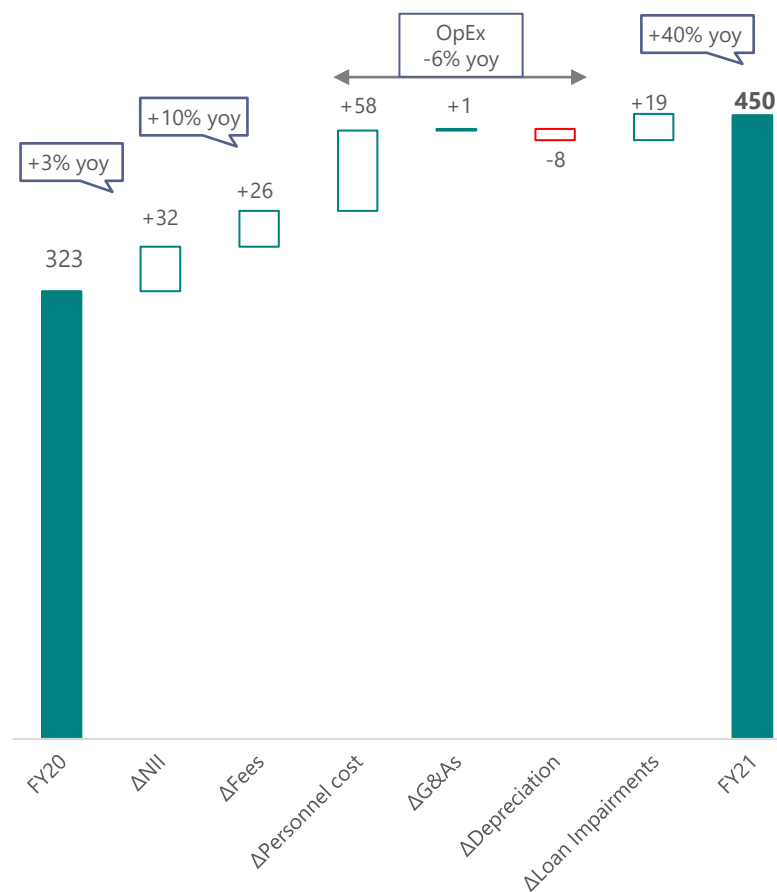
### Key Balance Sheet Ratios | Group

	4Q21	3Q21	2Q21	1Q21	4Q20
<b>Liquidity</b>					
Loans-to-Deposits	57% <sup>2</sup>	52%	53%	56%	55%
LCR	242%	266%	259%	250%	232%
<b>Asset quality</b>					
NPE ratio	7.0%	11.9%	12.7%	13.1%	13.6%
NPE coverage	77.2%	69.8%	66.4%	64.8%	62.9%
<b>Capital</b>					
CET1	16.9% <sup>3</sup>	16.4% <sup>3</sup>	16.0% <sup>3</sup>	16.1% <sup>3</sup>	15.7%
CET1 FL	14.9% <sup>3</sup>	14.2% <sup>3</sup>	13.8% <sup>3</sup>	14.0% <sup>3</sup>	12.8%
RWAs (€ b)	34.7	36.7	36.7	36.6	36.6

1. Domestic | 2. Including Frontier senior bond | 3. Including period PAT

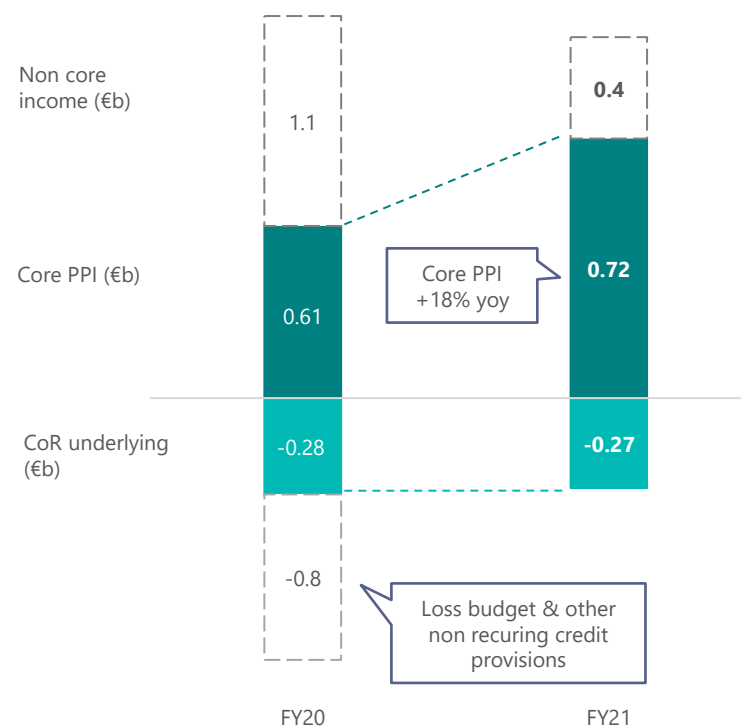
## FY21 group COP of €450m (+40% yoy) reflects NII resilience, fee income growth and sustained cost containment

### Group core operating profit bridge FY21 (€ m)



### Group operating profit decomposition FY21 (€ b)

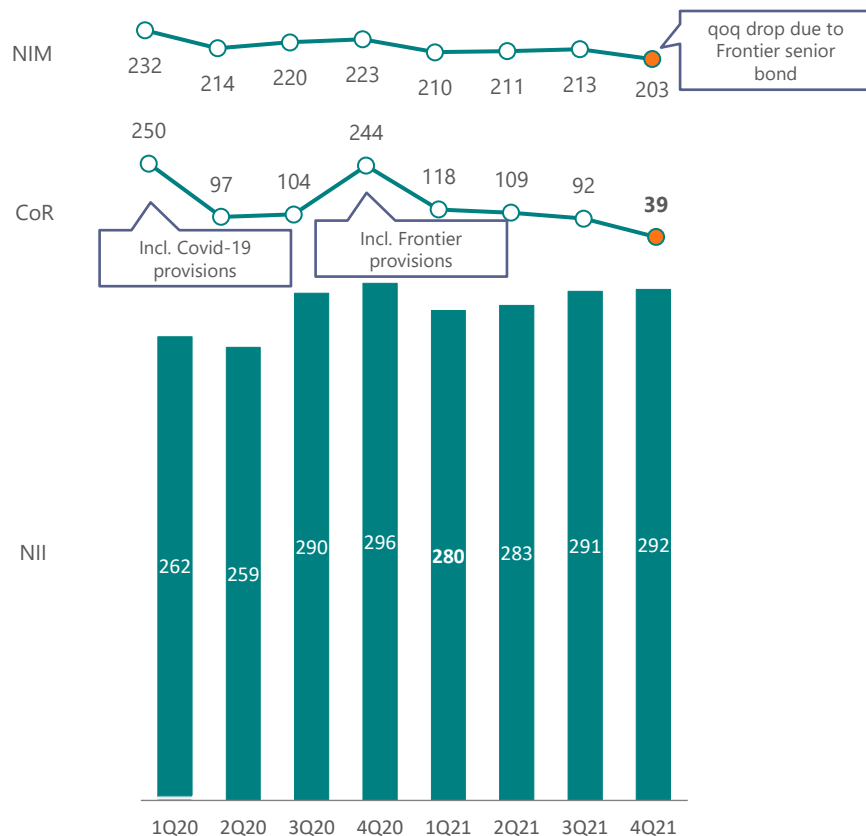
COP (€m)	323	450	+40% yoy
COP margin (bps)	113	162	+50bps yoy
Operating profit(€)	632	854	+35% yoy



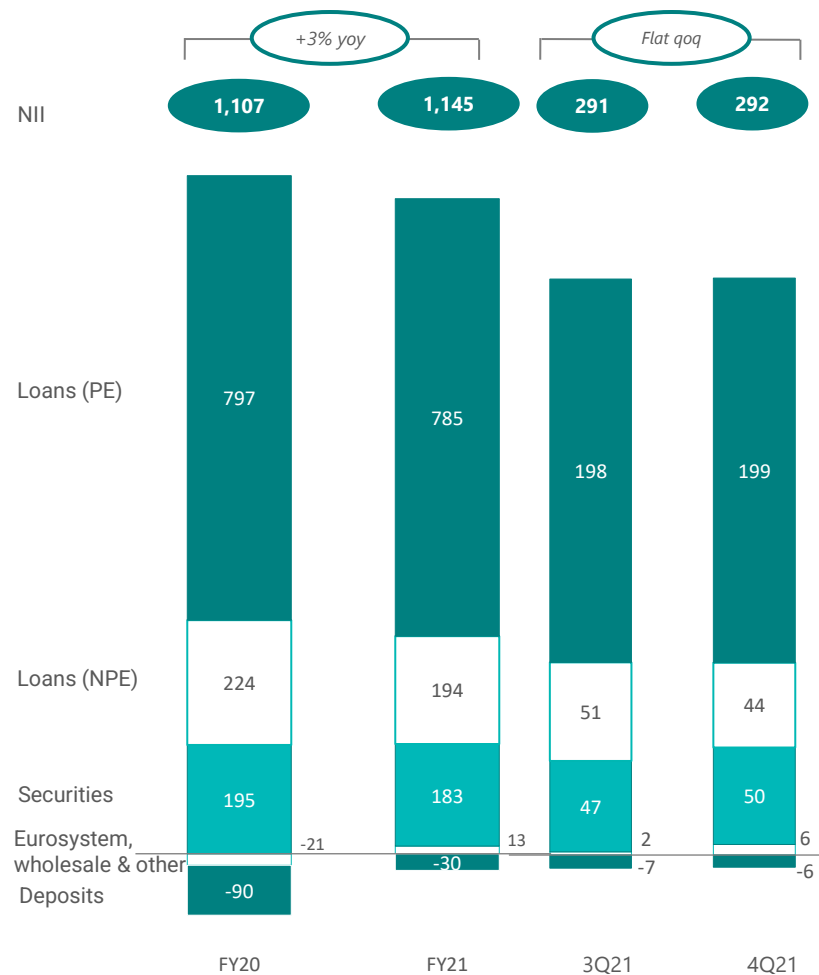


## NII resilience (+3% yoy), supported by PE loan expansion and lower funding costs

### Domestic NII (€ m), NIM & CoR (bps)

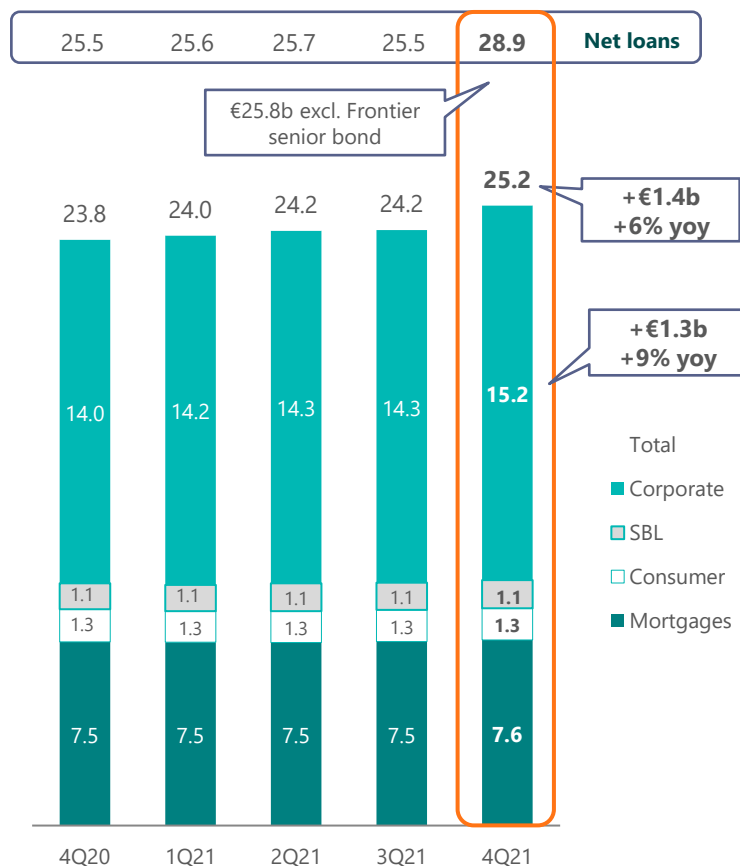


### Domestic NII breakdown (€ m)

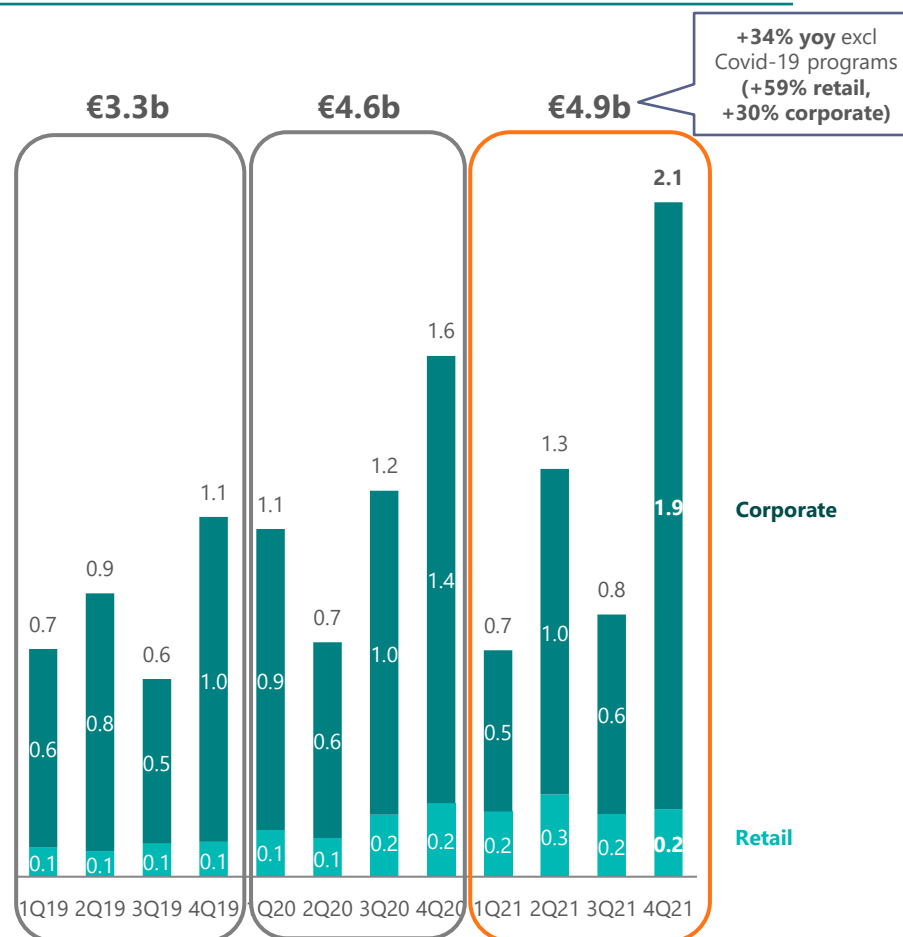


## Domestic sector-high PE loan additions at €1.4b are fueled by loan disbursements of c€5b, +34% yoy

### Greek loan evolution | performing loans (€ b)

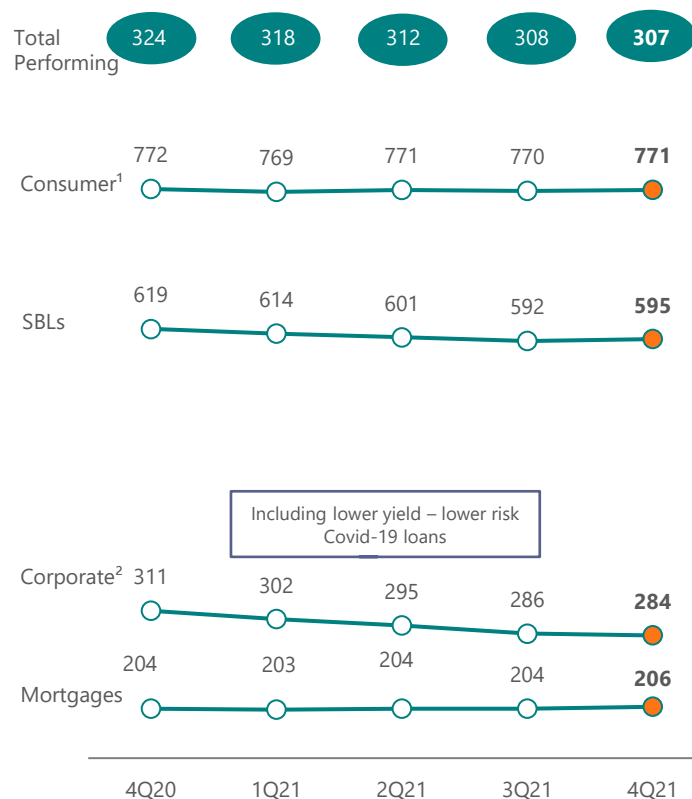


### Loan disbursements<sup>1</sup> (€ b)

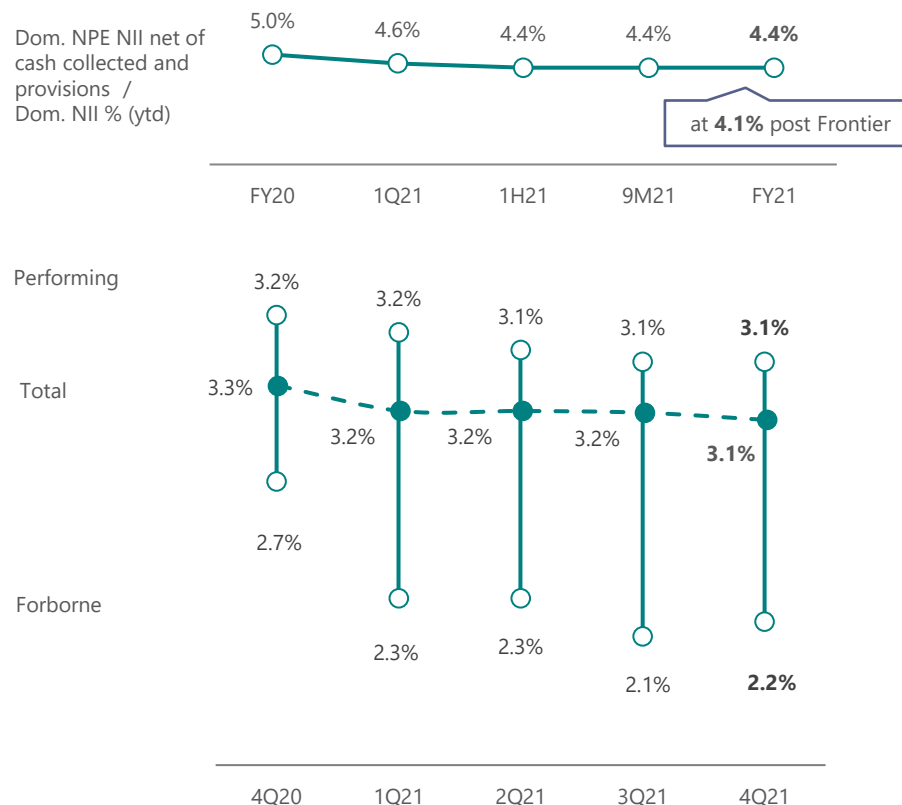


## PE lending yield normalization is bottoming out, remaining above 300bps

### Greek PE lending yields (bps)



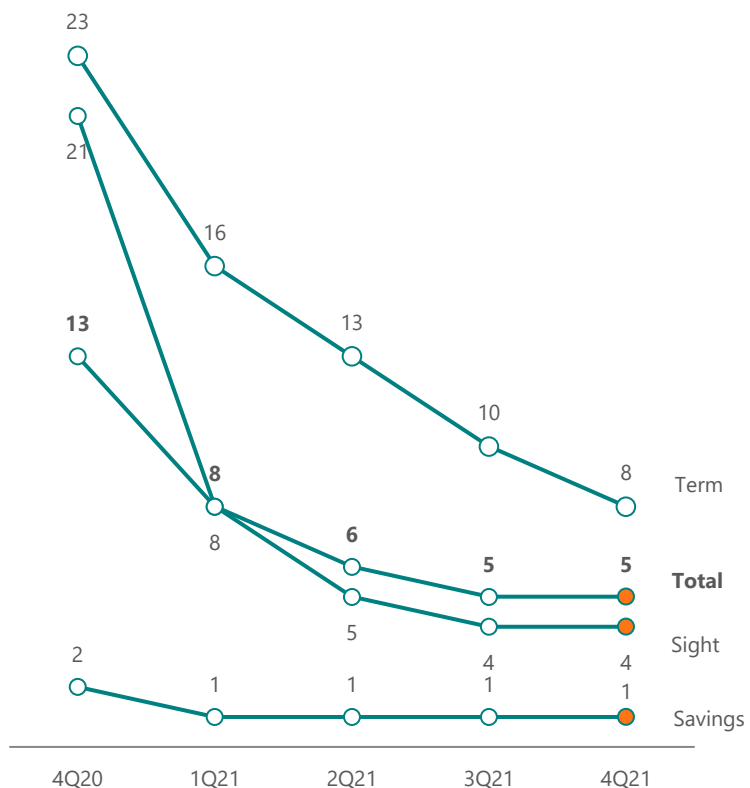
### Greek forborne & PE yields, NPE NII %



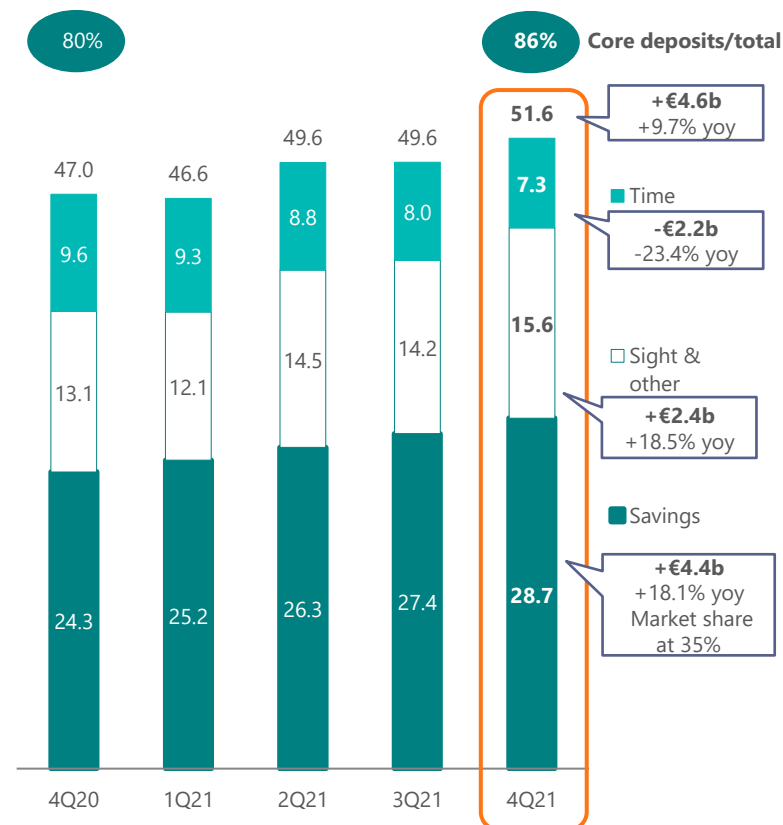
1. excl cards / 2. excl. shipping

## Despite negative real rates, deposit growth continues spurred by the strong economic rebound

### Greek deposit yields (bps)

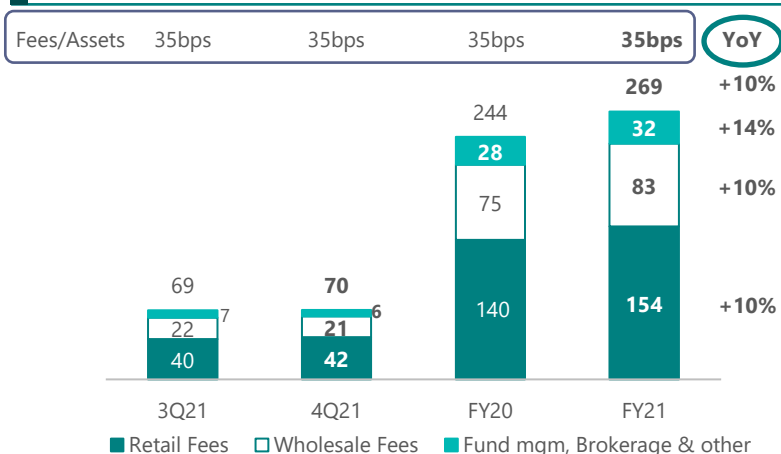


### Greek deposit evolution (€ b)

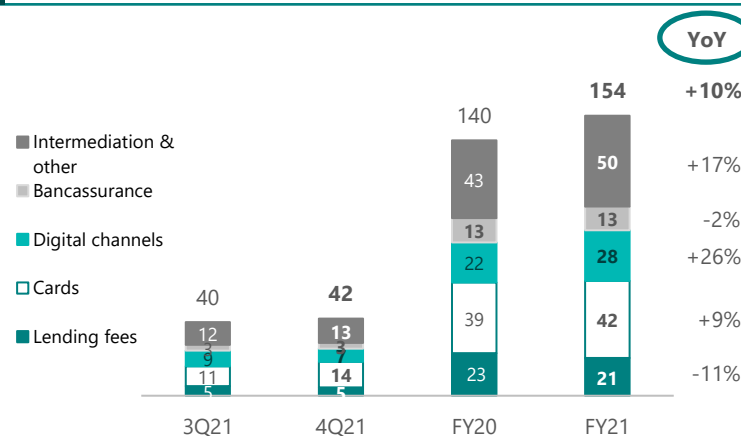


## FY21 Fees (+10% yoy) driven by sustainable growth in origination, intermediation, card and digital fees

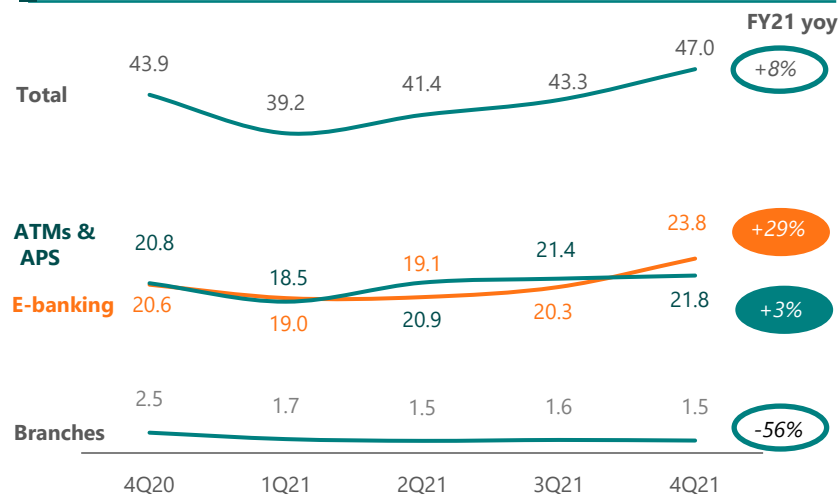
### Domestic fees (€ m)



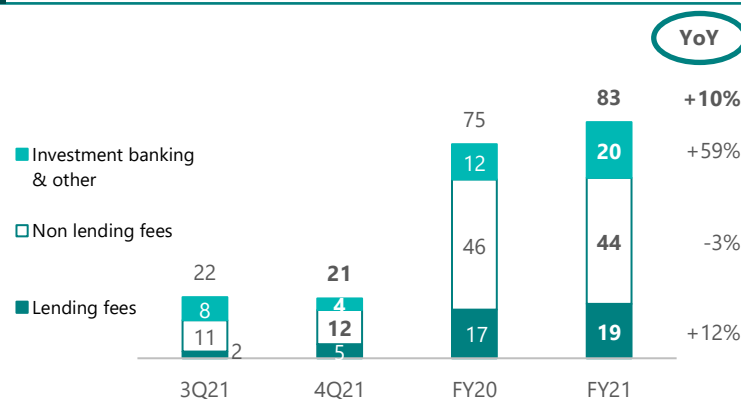
### Domestic retail fees decomposition (€ m)



### Transactions per channel (# m)



### Domestic corporate fees decomposition (€ m)

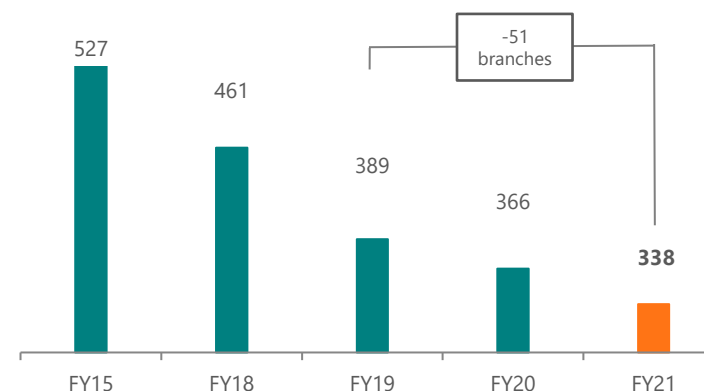


## FY21 HR costs (-12% yoy), absorb increasing depreciation due to strategic IT investment; C:CI nearly -6ppts yoy

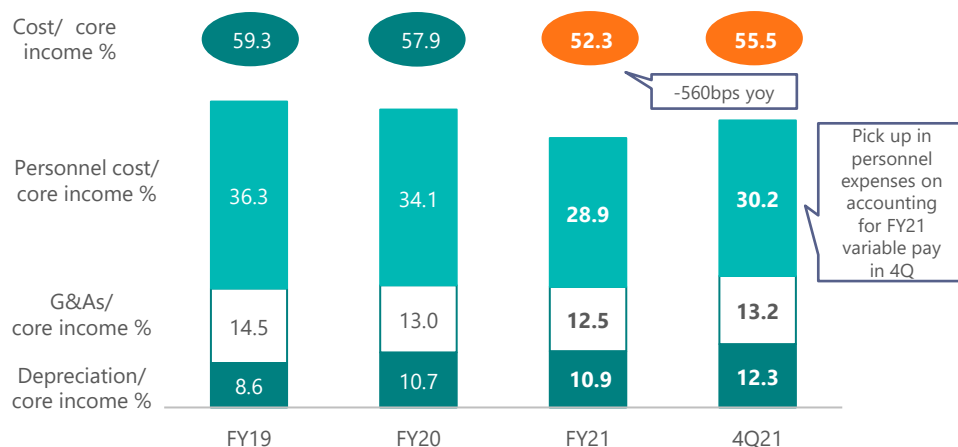
### OpEx by category (€ m)

	Domestic				Group			
	FY21	FY20	Yoy	2yrΔ <sup>1</sup>	FY21	FY20	Yoy	2yrΔ <sup>1</sup>
Personnel	396	451	-12.1%	-19%	434	491	-11.7%	-18%
G&As	168	169	-0.1%	-12%	187	188	-0.5%	-11%
Depreciation	154	148	+3.9%	na	163	154	+5.5%	na
<b>Total</b>	<b>718</b>	<b>767</b>	<b>-6.4%</b>	<b>-11%</b>	<b>783</b>	<b>833</b>	<b>-6.0%</b>	<b>-9%</b>

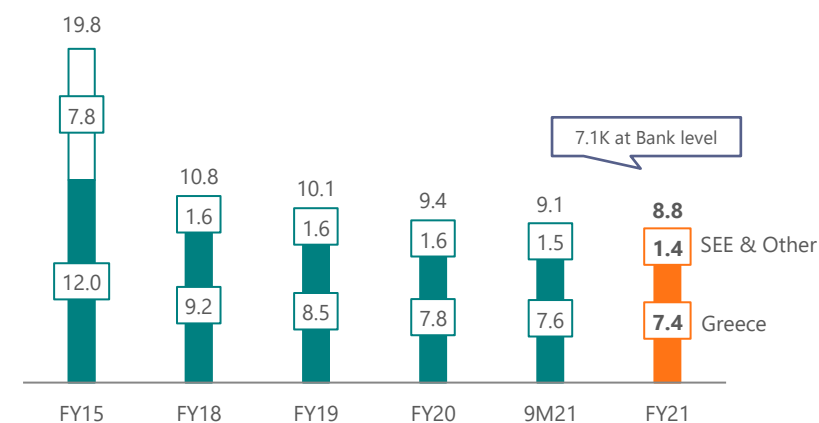
### Domestic Branch evolution (#)



### Group Cost to Core Income (%)



### Group headcount<sup>2</sup> evolution (# k)

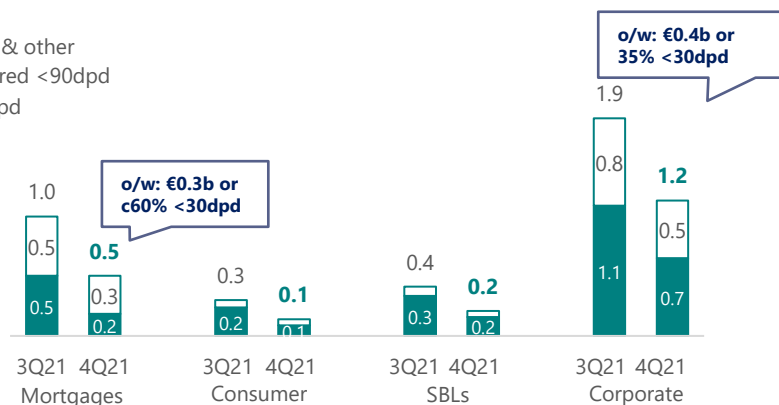


1. 2-year cumulative change | 2. Excludes employees under discontinued operations

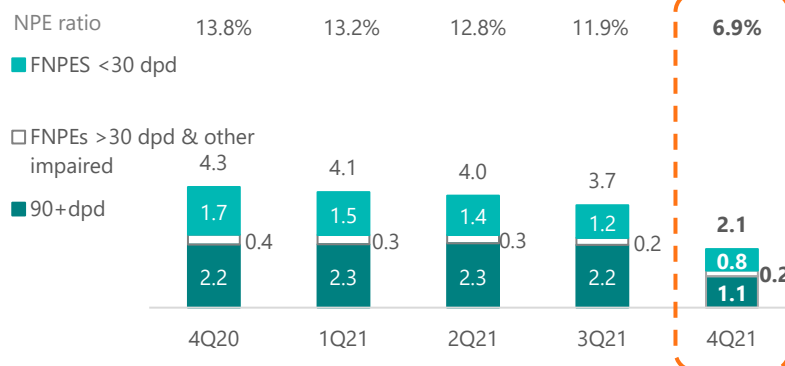
## FY21 organic flows of -€0.7b combine with Frontier II, reducing NPEs by €2.2b yoy; NPE ratio at €6.9%

### Domestic NPE stock per category | 4Q21 (€ b)

□ FNPE & other  
impaired <90dpd  
■ 90+dpd



### Domestic NPE stock evolution (€ b)

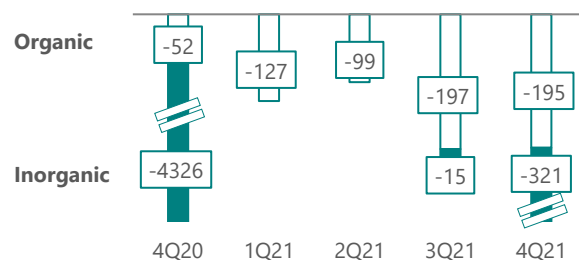


### NPE balance change (€ m, Bank)

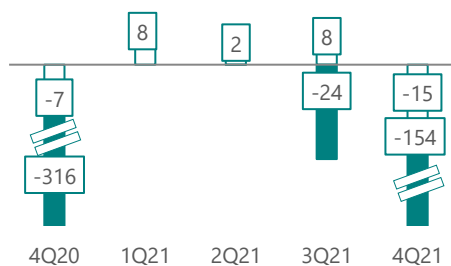


## NPE formation negative across lines of business

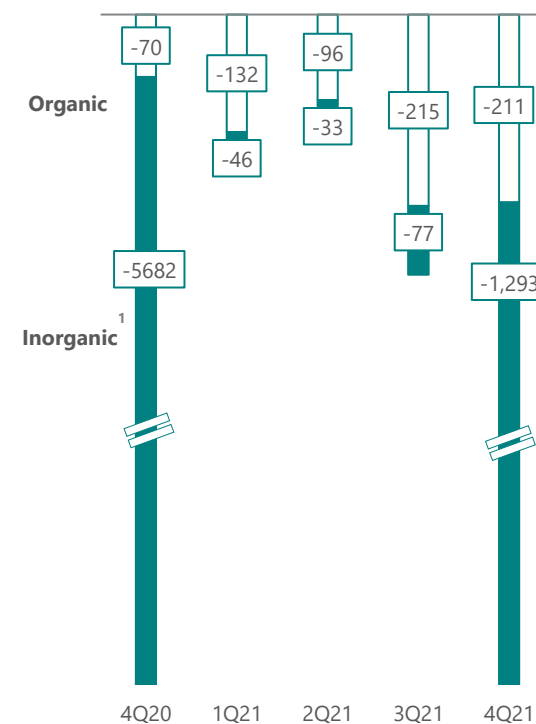
### Mortgages (€ m)



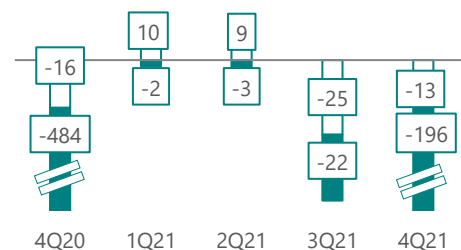
### Consumer (€ m)



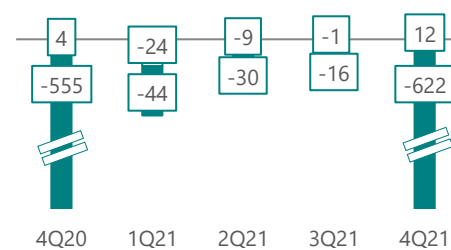
### NPE change<sup>1</sup> (€ m)



### SBLs (€ m)



### Corporate (€ m)

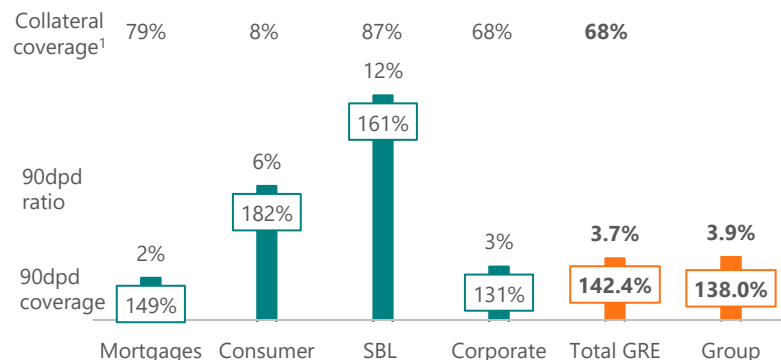


1. Bank perimeter, including write offs; includes Frontier in 4Q20 and Frontier II in 4Q21

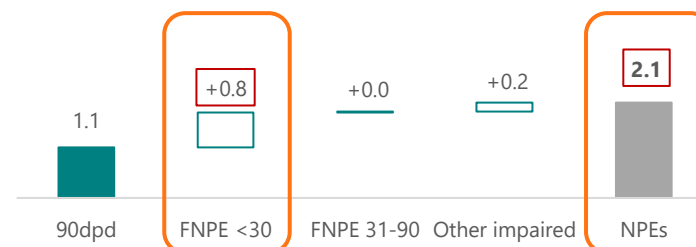


## Nearly 40% of domestic NPEs of €2.1b to comprise likely to cure FNPEs <30dpd; coverage nears 80%

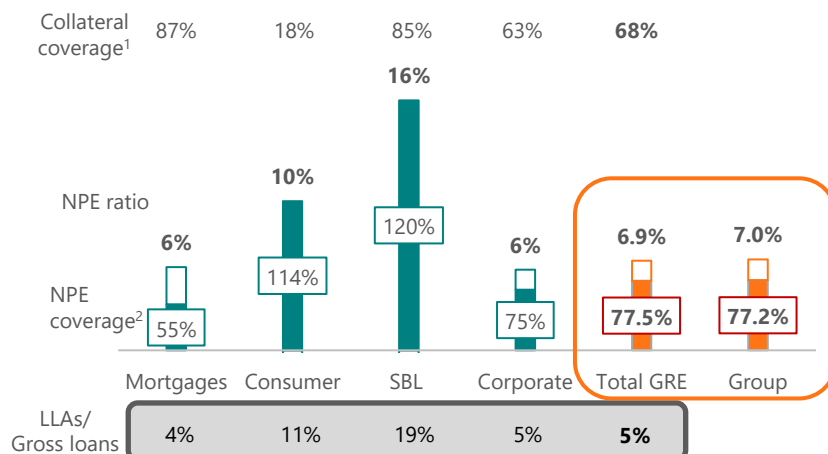
### Domestic 90dpd ratios and coverage | 4Q21



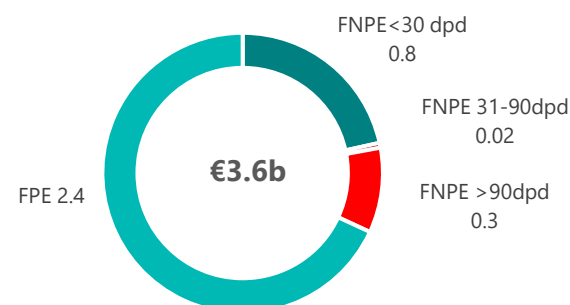
### Domestic 90dpd – NPE bridge (€ b) | 4Q21



### Domestic NPE ratios and coverage | 4Q21



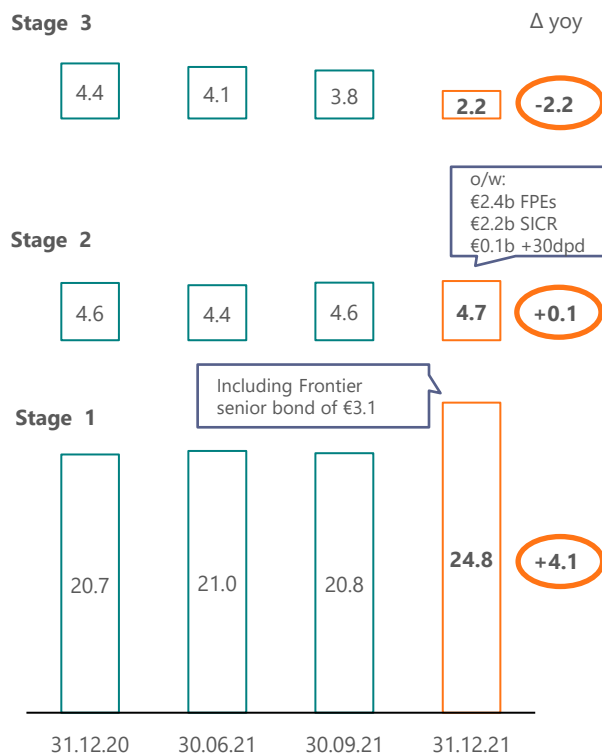
### Domestic forborne stock (€ b) | 4Q21



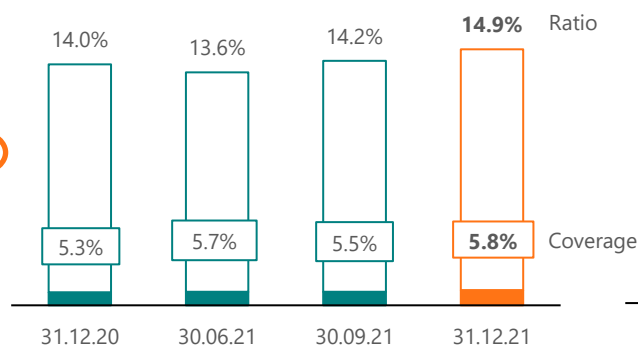
1. Collateral coverages are Bank level. | 2. NPE coverage incorporates additional haircuts on the market value of collateral.

## Loan portfolio rebalancing involving a gradual substitution of S3 for S1/S2 loans

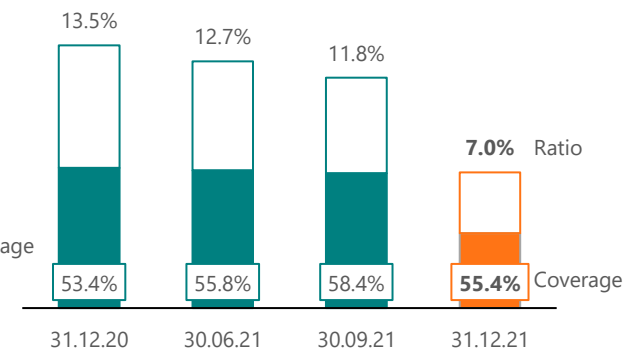
### Group gross loan stage evolution (€ b)



### Group S2 ratio and coverage (%)



### Group S3 ratio and coverage (%)

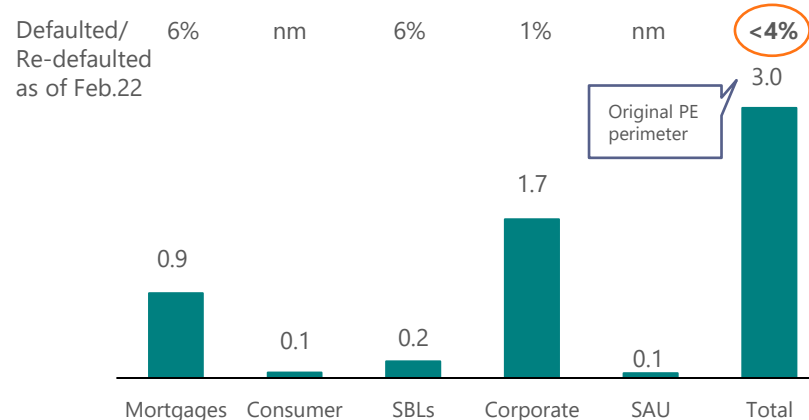


## Ex moratoria client performance remains better than expected despite gradual conclusion of supportive measures

### Support measures

- **State subsidy program:**
  - **Gefyra I** to primary residence mortgages. Out of the c€1.4b eligible to subsidy (of which 40% passed through moratoria), just €63m (4%) active currently
  - **Gefyra II** for SMEs and SBs. Out of c€0.8b eligible to subsidy (of which 40% undertaken by ex-moratoria clients), just €154m (20%) active currently
- **NBG step up facilities (expired as of year-end 2021):**
  - “**EthnoGefyra**” offered 50% instalment reduction to retail clients; YE21 balances at just c€70m
  - **Corporate step up facility** allowed for instalment deferral; take up of c€200m mostly from hotel, accommodation and leisure sectors

### Ex-moratoria client breakdown (€ b)



### Ex-moratoria client performance

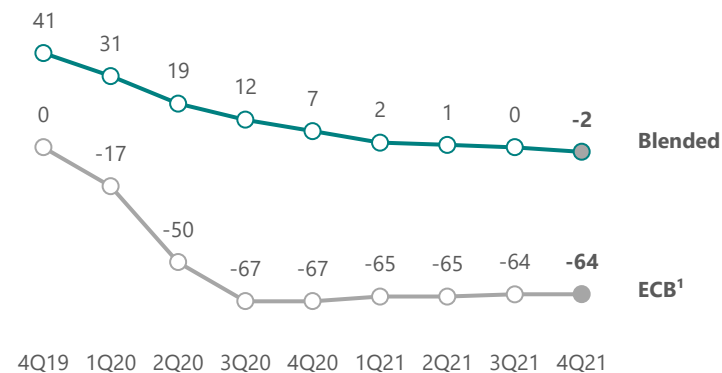
- **All NBG clients have exited moratoria as of 31.12.20**
- **Less than 4% of ex moratoria clients were in default** as of February, more than a year post moratoria expiry

## Funding cost marginally negative aided by ECB measures and systemic liquidity abundance

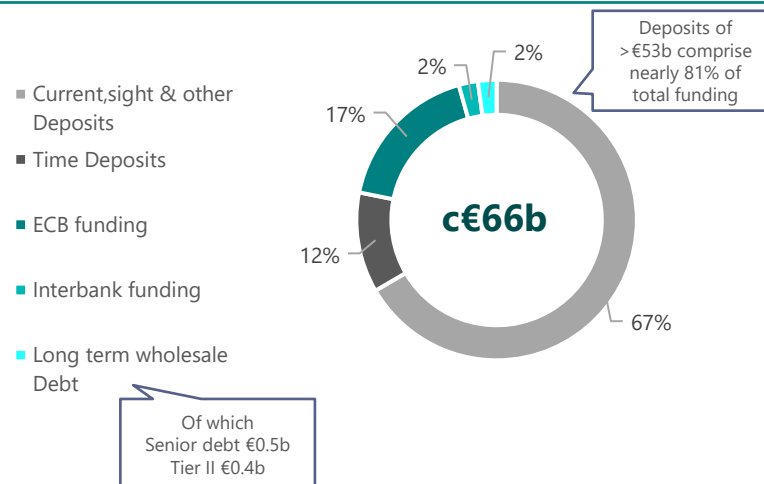
### Eurosystem funding (€ b)



### NBG Funding Cost (bps)



### Funding structure (%)



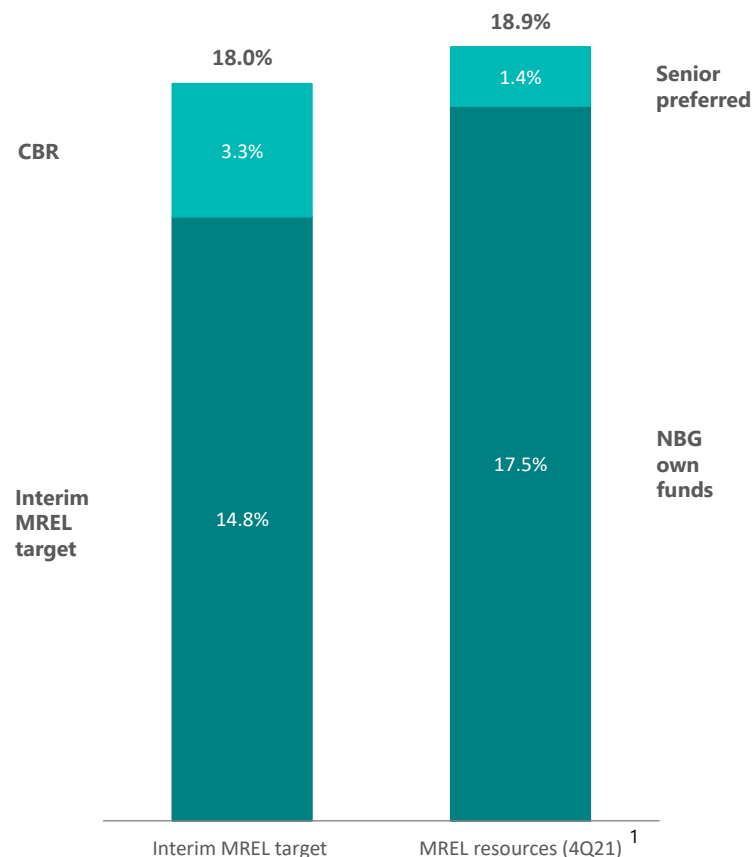
1 TLTRO CoF reflects the funding cost of the facility over its life

## Fulfilled 2021 binding MREL target without further issuance

### MREL requirements vs capacity

- Strong track record and recurrent presence in the debt capital markets, issuing the **first green senior preferred bond in Greece (€500m)** in 4Q20
- **Interim MREL binding target (01.01.22) at 18.0% fulfilled**
- No subordination requirement received
- Regular access of the debt capital markets a few times per annum for **gradual compliance with MREL targets, factoring in funding cost optimization considerations**

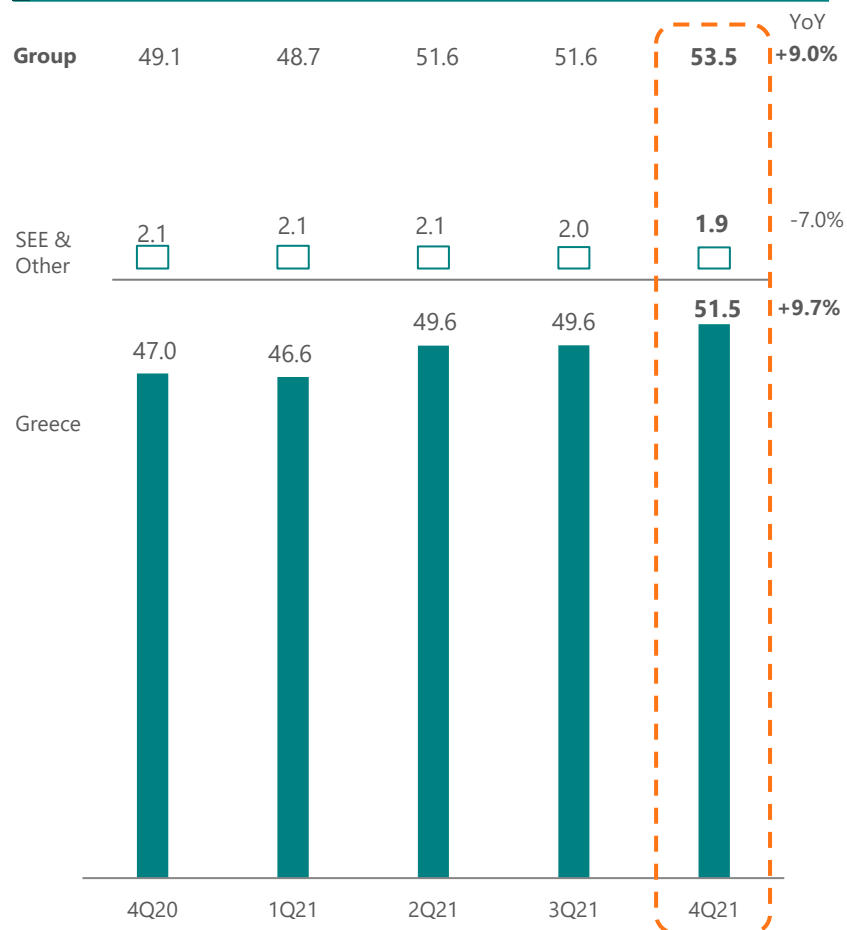
### MREL targets and resources | % RWAs



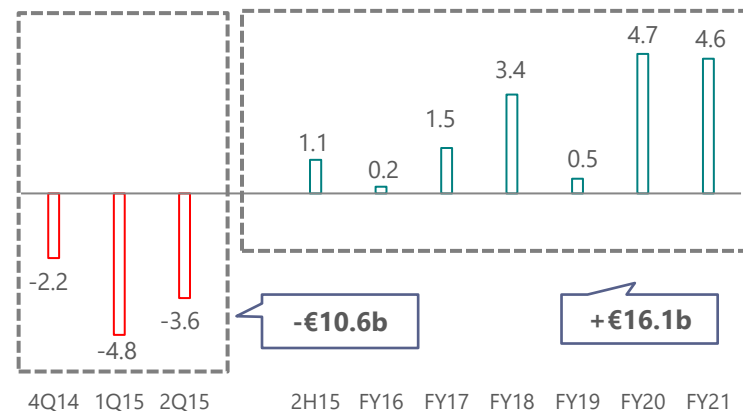
1. Including profits for the period, excluding impact from Ethniki Insurance and Evo payments transactions and from other potentially eligible senior liabilities

## Domestic deposit growth continues, accompanied by a sustained time for core deposit substitution effect

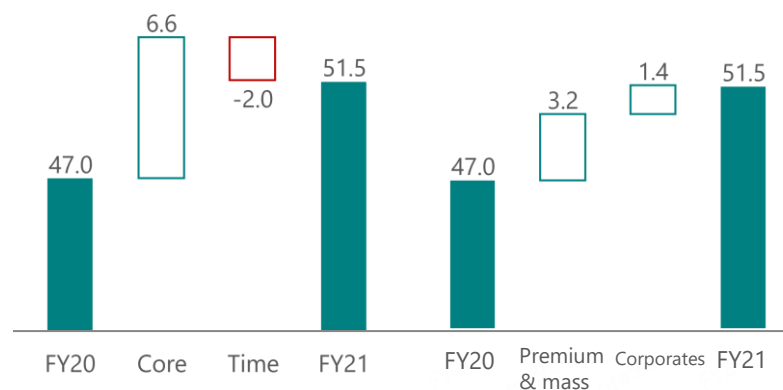
### Deposit evolution by geography (€ b)



### NBG domestic deposit flows (€ b)



### Domestic flows ytd (€ b)



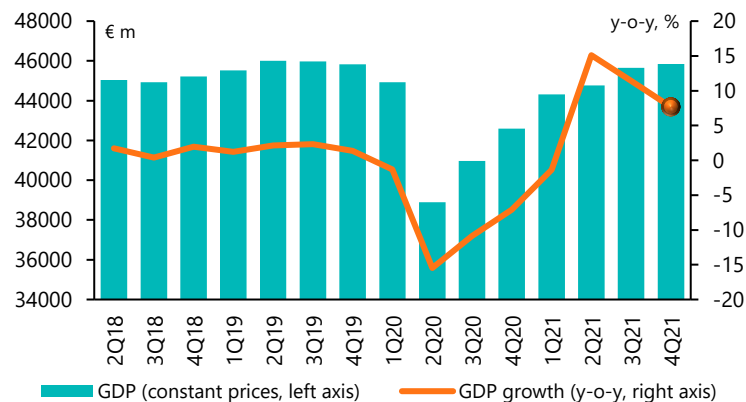


NATIONAL BANK  
OF GREECE

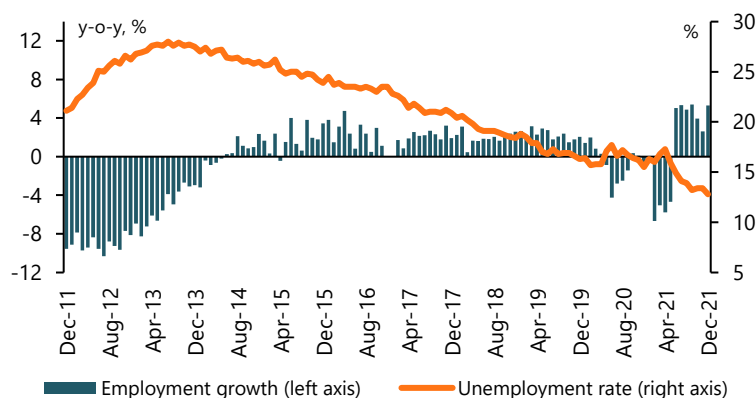
## 3 | **Macro**

## The Greek economy entered 2022 in high gear, with key activity metrics exceeding their pre-pandemic levels in 2021

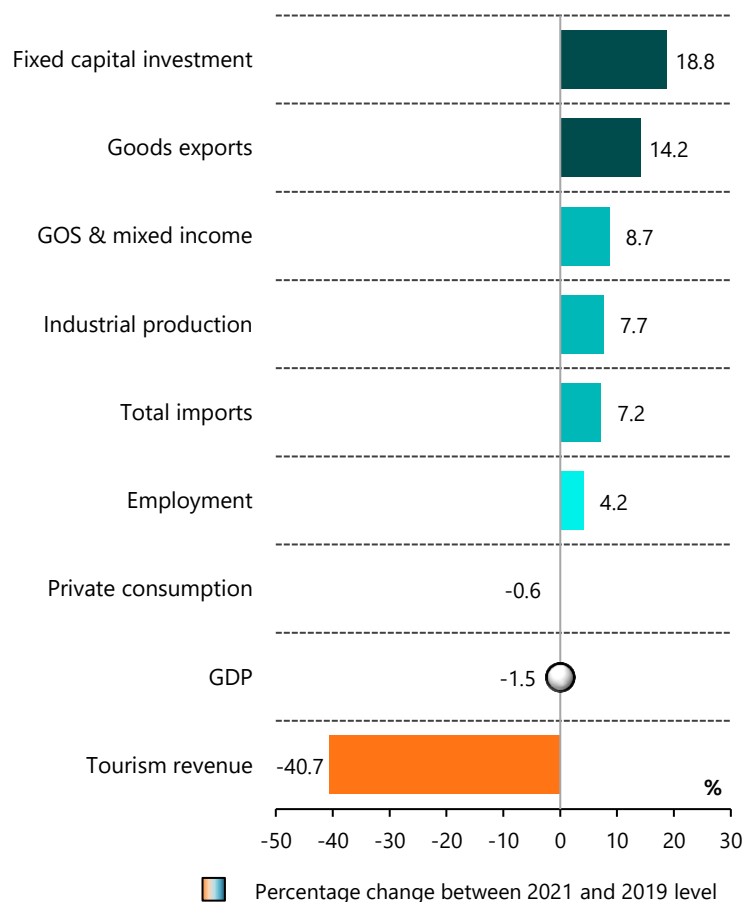
### A robust and broad-based turnaround in economic activity



### Unemployment rate at an 11½-year low



### Activity components in FY21 vs FY19

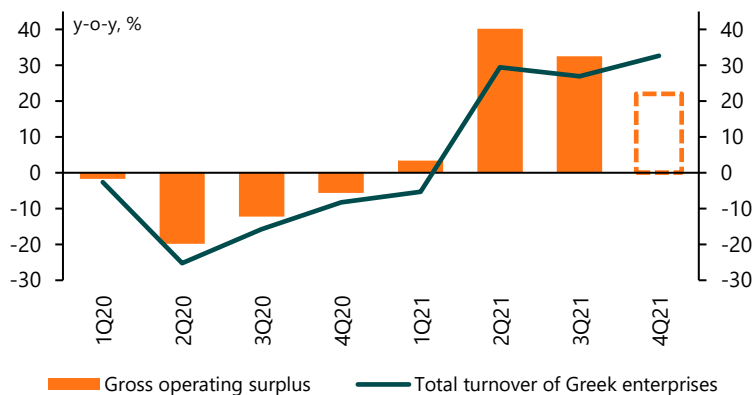


Sources: ELSTAT, Bank of Greece

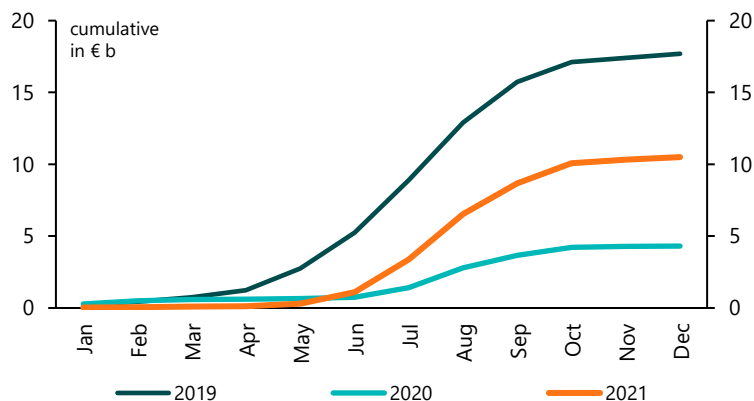


# Business activity rebounded strongly, supported by strengthened domestic demand and buoyant exports, and is expected to sustain the growth momentum in 2022 despite the deteriorating international outlook

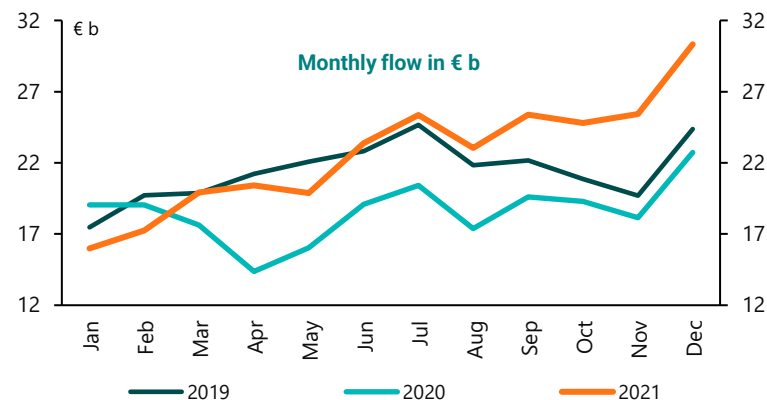
## Strong turnaround in corporate profitability



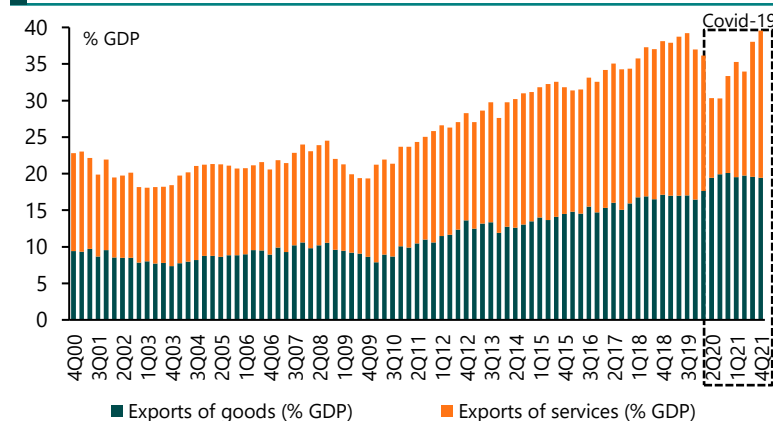
## Tourism revenue exceeded expectations in 2021 but remained below 2019, by €7.3b



## Impressive recovery in business T/O – €14.4b above 2019



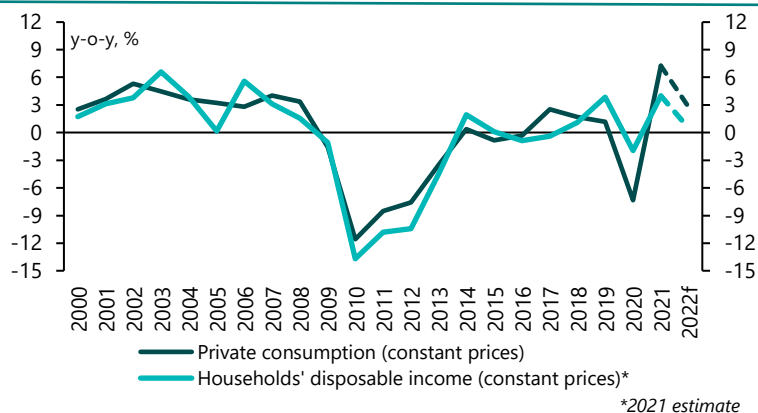
## Exports of goods & services at all time highs



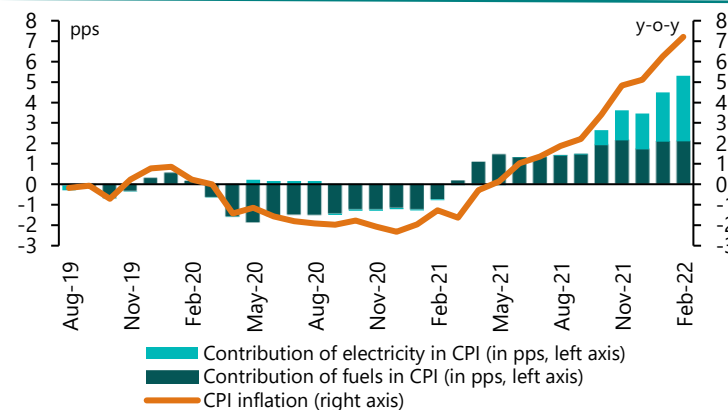
Sources: ELSTAT, Bank of Greece

## Strong disposable income growth in 2021, resilient labor market and sizeable liquidity buffers should help to cushion increasing inflation risks, now amplified by severe geopolitical tensions. ECB will remain supportive

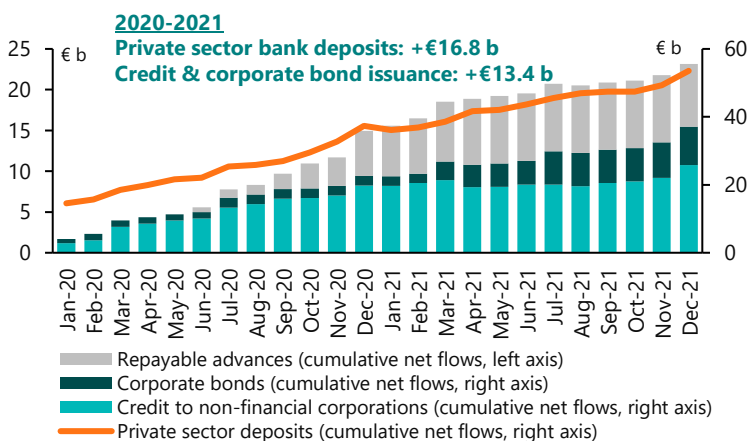
### Real disposable income trends will remain supportive in 2022



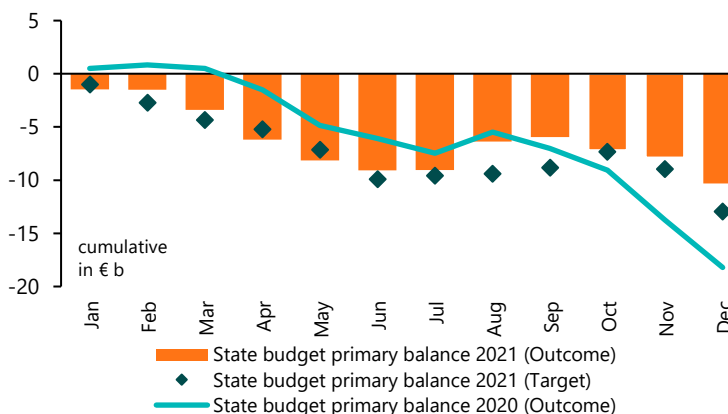
### Surging energy prices will keep inflation at very high levels until 3Q22



### A favorable liquidity environment & sizeable cash buffers



### Better than expected fiscal performance in 2021 leads to a better starting point for 2022



Sources: ELSTAT, Bank of Greece, Thompson Reuters, Hellenic Ministry of Finance & NBG Economic Analysis estimates



NATIONAL BANK  
OF GREECE

## 4 | ESG Framework

# We are pursuing efforts and targets across ESG strategic themes

## ESG strategic themes and recent efforts

E

- 1 Lead the market in sustainable energy financing:** Continued financing of Greek renewable energy projects through proceeds of 1<sup>st</sup> Green bond (€500m).
- 2 Accelerate transition to a sustainable economy:** Leading bank in distribution of RRF financing; incorporation of ESG criteria in credit assessment of new Corporate loans; leading bank in eco-mortgages (>30% share in 2021); B2C and B2B green financing partnerships with 3<sup>rd</sup> parties (e.g., automotive companies, power station vendors).
- 3 Role-model environmentally responsible practices:** Energy upgrades in key buildings; 100% sourcing of renewable energy; transition of car fleet to plug-in hybrid; recycling of paper and equipment; P/V installation of 1.8 MWp at subsidiary PAEGAE; support to communities of N. Evia following wildfires and Crete following earthquake, and removal of asbestos waste from former industrial unit in Western Greece.

S

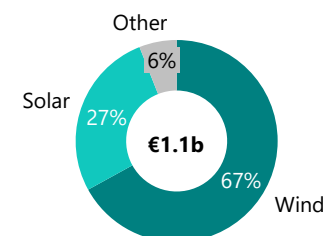
- 4 Champion diversity & inclusion:** Strong female representation ratios (30% top- & 40% mid-management); continued activity to promote female empowerment.
- 5 Enable public health & well-being:** Long-standing support of NBG Mutual Health Fund (TYPET); continued sports sponsorships.
- 6 Promote Greek heritage, culture & creativity:** Long-standing contribution through NBG Cultural Foundation (MIET); continued sponsorships of arts.
- 7 Foster entrepreneurship & innovation:** Long-standing support of innovation and entrepreneurship through NBG Business Seeds (now in its 12<sup>th</sup> year).
- 8 Support prosperity via learning & digital literacy:** Continued digital literacy and migration campaigns to digital channels.

G

- 9 Adhere to the highest governance standards:**
  - Annual Collective Suitability, Board Evaluation & Target Profile exercises completed; revision of Internal Governance Framework in alignment to Greek Law 4706/2020.
  - New Board Innovation and Sustainability Committee; new ESG Executive Committee chaired by CEO in place; new Sustainability & CSR Division in charge of overseeing ESG-related matters.

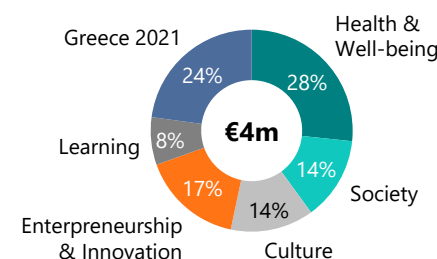
## Selected ESG metrics (2021)

### RES Corporate PEs



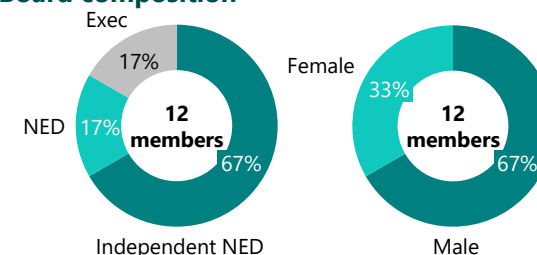
**PRB Target (Theme 1):** €600m RES disbursements in 2022-24

### Sponsorships



**PRB Target (Theme 8):** 3m digital monthly active users by 2024 (vs. 2.5m in 2021)

### Board composition











NATIONAL BANK  
OF GREECE

# Strong participation and recognition of our ESG activity

## ESG ratings and indices

	ESG rating	2019	2020	2021	
<b>MSCI</b> 	ESG rating	BBB	BBB	BBB	
	Environment score	1	2	2	
<b>ISS ESG</b> 	Social score	2	2	2	
	Governance score	2	2	2	
<b>CDP</b> 	Carbon disclosure score	C	C	C	15th year of inclusion
 FTSE4Good	ESG index	✓	✓	✓	7th year of inclusion
 Bloomberg Gender-Equality Index	Gender equality index	✓	✓	✓	5th year of inclusion
 ATHEX ESG INDEX	ESG index		✓	✓	

## Selected ESG-related awards (2021)



**Top 10 Employer –  
Greece**



**Gold Award for the Promotion  
of the Innovation Ecosystem –  
NBG Business Seeds**



**Best Corporate Governance –  
Greece**



**Corporate Responsibility  
Index – Diamond award**



NATIONAL BANK  
OF GREECE

5

## Transformation Program Update

## Transformation Program acts as a competitive advantage supporting change



**Our Transformation Program (launched ~2.5 years ahead of peers) has evolved into a competitive advantage**

- ✓ **1 platform** for strategy implementation (incl. digital transformation, ESG) and business plan target achievement
- ✓ **50+ initiatives** with ambitious, tangible objectives to ensure continuous focus and agility
- ✓ **1,000+ colleagues** actively involved in cross-functional teams to ensure delivery and sustainable change

2021 Transformation Program structure

# Transformation Program supports move towards a new business and operating model

	Selected achievements in 2021	Key metrics	2018	2019	2020	2021	YoY
HEALTHY BALANCE SHEET (HBS)	• Completion of <b>Frontier</b> securitization and migration.	Bank NPE (€ b)	15.4	10.6	4.2	2.1	-50%
	• Set up of <b>hubs</b> in branch network for restructuring of Small Business loans.	Bank NPE ratio (%)	41%	32%	13.6%	6.9%	-6.7pp
	• Definition of legacy property strategies and monetization efforts of <b>REO</b> portfolio.	REO sales (€ m)	0	7	13	38	+192%
EFFICIENCY & AGILITY (ENA)	• Completion of <b>2021 targeted Exit Scheme</b> (VES) and further <b>consolidation of branch network</b>	Domestic headcount (FTEs K)	9.2	8.5	7.8	7.4	-5%
	• Full operationalization and automation of the <b>Demand Management</b> function	3 <sup>rd</sup> party personnel (FTEs K)	1.4	1.2	1.1	1.1	-3%
	• Targeted efforts on management of high-spend categories, e.g., <b>real estate spend</b> (incl. capture of efficiencies from WFH)	Branches (#)	461	389	366	338	-8%
BEST BANK FOR OUR CLIENTS (BBC)	• Setup of <b>NBG 2.0</b> to leverage opportunities through Recovery and Resilience Facility ("RRF")	SME lending clients (K) <sup>1</sup>	3.7	3.9	4.1	4.2	+4%
	• Enhanced cross-selling and fees generation through the <b>Corporate Transaction Banking</b> unit	Individuals bundles (K)	41	99	134	216	+61%
	• Increase in <b>Retail cross-sales</b> of product bundles	Business bundles (K)	0	341	350	565	+61%
	• Full roll out of new Small Business service model in <b>branch network</b>	Share of transactions on alternative channels <sup>2</sup>	80%	83%	91%	96%	+5pp
	• <b>3rd party partnerships</b> for B2B loans launched						
	• Increased level of <b>transaction migration</b> to alternative channels						

1. SME segment defined as legal entities with turnover €2.5m-€50m or turnover <€2.5m with exposure >€1m

2. Alternative channels include digital (internet, mobile), ATM and APS; total transactions include all teller and non-teller branch transactions





## Transformation Program supports move towards a new business and operating model

	Selected achievements in 2021	Key metrics	2018	2019	2020	2021	YoY
DIGITAL LAYER	• Introduction of new <b>digital products &amp; functionalities for individuals</b> , including:	Registered subscribers (m)	2.0	2.4	3.0	3.5	+15%
	– Personal Data Update via eGov KYC	Mobile app downloads (m)	0.9	1.4	2.3	2.9	+31%
	– Mobile payments & Apple Pay	Digital 12M users <sup>1</sup> (m)	1.1	1.4	2.1	2.5	+19%
	– Product bundles (e-value/ e-value Plus)	Digital 1M users <sup>1</sup> (m)	0.9	1.2	1.7	2.0	+17%
	– Auto & health insurance	Digital onboardings of new & existing customers (K)	0	41	245	137	-44%
	– ibank pass for branch appointments	Digital sales (K) <sup>2</sup>	0	91	204	220	+8%
	• Introduction of a <b>holistic digital offering for businesses</b> , including:						
	– Digital onboarding of SB clients ( <b>market 1<sup>st</sup></b> )						
	– End-to-end digital loan ( <b>market 1<sup>st</sup></b> )						
	– Sight account opening						
	– POS & e-commerce sales						
	– Digital signature certificates						
	– Account aggregation						
	• Amplified <b>Corporate Digital Offering</b> with new functionalities and promotion of innovative solutions (transactions migration, APIs)						

1. Digital active customers defined as those who used NBG's Internet Banking and/or Mobile Banking platforms at least once in the last year (12M) or in the last month (1M) |

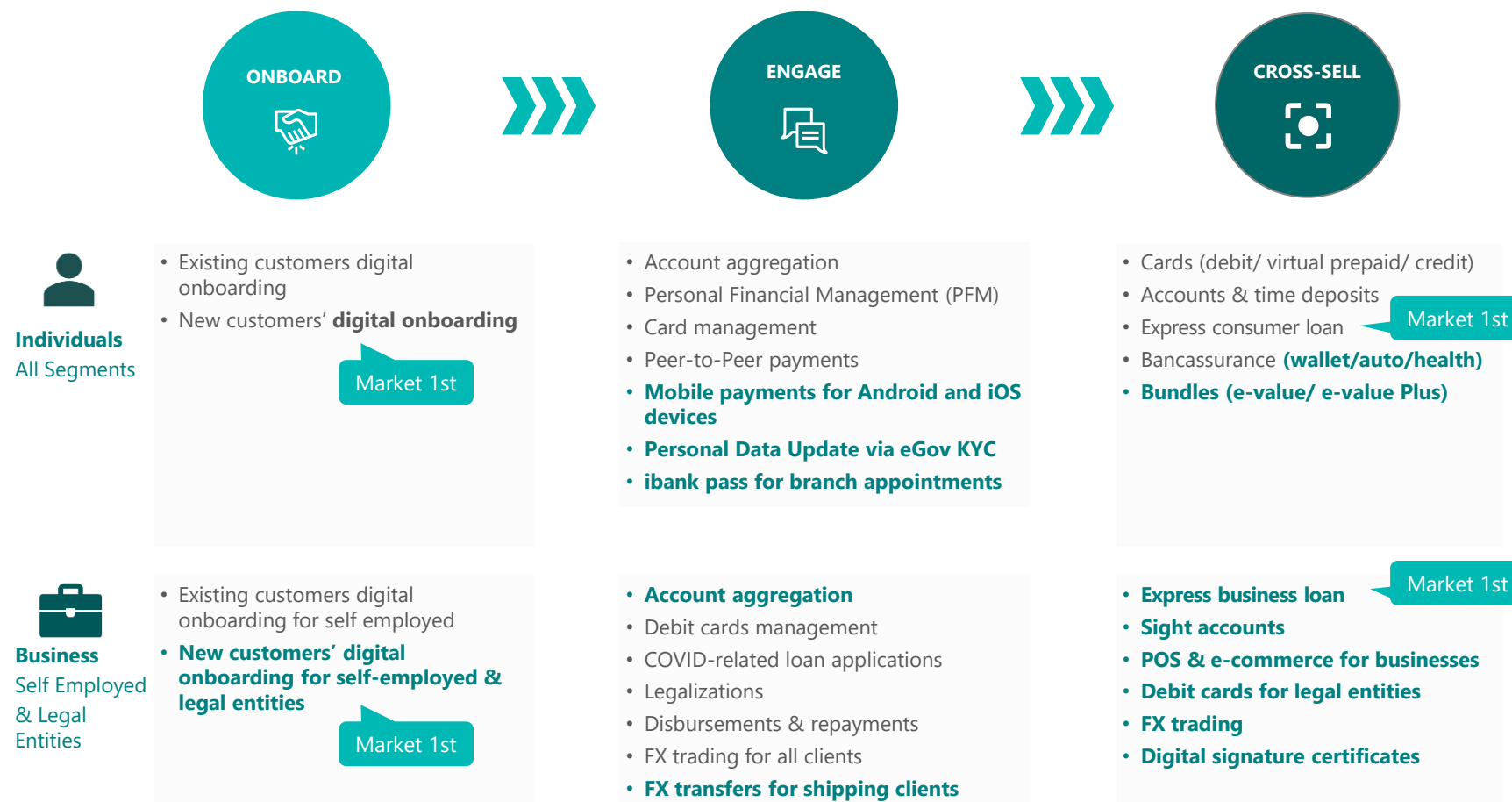
2. Sales of different products (units) via internet and mobile channels  
National Bank of Greece 4Q21 results

# Transformation Program supports move towards a new business and operating model

## Selected achievements in 2021

<b>TECHNOLOGY &amp; PROCESSES (TEP)</b>	<ul style="list-style-type: none"> <li>Continuation of efforts for <b>core process reengineering</b> (e.g., Corporate lending process) and <b>centralizations</b> (e.g., Small Business lending and Trade Finance).</li> <li>Expansion of usage of <b>new technologies</b>, incl. RPAs, Artificial Intelligence, OCR and Blockchain.</li> <li>Launch of <b>Core Banking System (CBS) replacement</b> program and further enhancement of other key systems (e.g., Card Management).</li> <li>Continuation of <b>cloud migration</b> program.</li> </ul>
<b>PEOPLE, ORGANISATION &amp; CULTURE (POC)</b>	<ul style="list-style-type: none"> <li>Roll-out of new <b>Performance Management System (PMS)</b> complemented by <b>new incentive scheme</b> that aligns individual objectives to Bank's strategic goals.</li> <li>Delivery of <b>leadership programs</b> and <b>customer orientation trainings</b> to grow and upskill our talent.</li> <li>Upgrade of <b>HR systems</b> and <b>data infrastructure</b>.</li> <li>Launch of <b>Bank's Purpose &amp; Values</b> and renewed internal communications to enhance corporate culture.</li> </ul>
<b>VISIBILITY, CONTROL &amp; COMPLIANCE (VCC)</b>	<ul style="list-style-type: none"> <li>Modernization of <b>credit policy</b> and <b>sanctioning</b> framework for Retail and Corporate.</li> <li>Development of <b>credit risk scoring models</b> for Individuals.</li> <li>Enhancement of <b>anti-money laundering ("AML")</b> and <b>counter terrorist financing ("CTF")</b> practices across all lines of defense.</li> <li>Enhancement of <b>risk and control awareness</b> across the organisation.</li> </ul>
<b>ENVIRONEMENT, SOCIETY &amp; GOVERNANCE (ESG)</b>	<ul style="list-style-type: none"> <li>Definition of overarching <b>ESG strategy</b> and relevant metrics to monitor its implementation.</li> <li>Incorporation of <b>ESG criteria</b> into the Corporate credit assessment process.</li> <li><b>Alignment of practices</b> to UNEP FI Principles of Responsible Banking ("PRB") and other regulatory guidelines.</li> <li>Implementation of <b>actions to reduce</b> direct and indirect own <b>emissions</b>.</li> </ul>

# Pipeline of new digital functionalities creating a new competitive advantage



**Note:** Features launched in 2021 appear in green font



NATIONAL BANK  
OF GREECE

## 6 | **Appendix**



## Group Balance Sheet & P&L

### Balance Sheet<sup>1</sup> | Group

€ m	4Q21	3Q21	2Q21	1Q21	4Q20
Cash & Reserves	15,827	11,587	11,001	10,587	9,313
Interbank placements	3,639	3,152	2,906	3,037	3,478
Securities	15,581	16,093	16,152	16,152	15,768
Loans (Gross)	32,093	32,555	32,835	29,750	29,737
Provisions (Stock)	(1,655)	(2,625)	(2,685)	(2,696)	(2,720)
Goodwill & intangibles	353	320	299	284	282
RoU assets	1,160	1,146	1,157	1,175	1,177
Property & equipment	495	497	491	482	487
DTA	4,912	4,913	4,912	4,915	4,915
Other assets	7,058	7,284	7,682	7,411	8,354
Assets held for sale	4,493	6,685	6,399	6,381	6,695
<b>Total assets</b>	<b>83,958</b>	<b>81,610</b>	<b>81,148</b>	<b>78,326</b>	<b>77,484</b>
Interbank liabilities	14,731	13,929	13,916	13,802	12,736
Due to customers	53,493	51,572	51,652	48,732	49,061
Debt securities	991	973	994	982	970
Other liabilities	4,315	4,797	4,474	4,734	5,043
Lease liabilities	1,239	1,219	1,230	1,246	1,248
Liabilities held for sale	3,417	3,406	3,371	3,333	3,341
Non-controlling interest	22	21	21	21	20
Equity	5,751	5,692	5,490	5,477	5,065
<b>Total equity and liabilities</b>	<b>83,958</b>	<b>81,610</b>	<b>81,148</b>	<b>78,326</b>	<b>77,484</b>

### P&L<sup>1</sup> | Group

€ m	4Q21	3Q21	2Q21	1Q21	4Q20
NII	308	308	300	296	316
Net fees & commissions	74	74	70	68	69
Core Income	382	382	370	364	385
Trading & other income	(9)	(36)	(42)	491	268
<b>Total Income</b>	<b>374</b>	<b>346</b>	<b>328</b>	<b>855</b>	<b>654</b>
<b>Operating Expenses</b>	<b>(212)</b>	<b>(188)</b>	<b>(190)</b>	<b>(193)</b>	<b>(215)</b>
Core Pre-Provision Income	170	194	180	171	170
<b>Pre-Provision Income</b>	<b>161</b>	<b>158</b>	<b>138</b>	<b>662</b>	<b>439</b>
Loan Impairment	(49)	(65)	(75)	(76)	(432)
<b>Operating Profit</b>	<b>112</b>	<b>93</b>	<b>64</b>	<b>586</b>	<b>6</b>
<b>Core Operating Profit<sup>2</sup></b>	<b>121</b>	<b>129</b>	<b>106</b>	<b>95</b>	<b>97</b>
Other impairment	13	4	(17)	(5)	(14)
<b>PBT</b>	<b>125</b>	<b>97</b>	<b>46</b>	<b>580</b>	<b>(8)</b>
Taxes	(5)	(6)	(2)	(3)	(3)
<b>PAT (cont. ops)</b>	<b>120</b>	<b>91</b>	<b>44</b>	<b>578</b>	<b>(11)</b>
PAT (discont ops & other)	(20)	101	(27)	(20)	(417)
<b>PAT</b>	<b>100</b>	<b>192</b>	<b>18</b>	<b>557</b>	<b>(428)</b>

<sup>1</sup> Numbers reflect NBG Cyprus reclassification from HFS | <sup>2</sup> COP calculations normalize for €0.4b of Frontier provisions in 4Q20  
National Bank of Greece 4Q21 results

## Geographical segment P&L: Greece & International

### Greece

€ m	4Q21	3Q21	2Q21	1Q21	4Q20
NII	292	291	283	280	296
Net fees & commissions	70	69	66	64	65
Core Income	362	360	349	343	360
Trading & other income	(12)	(38)	(42)	490	269
<b>Total Income</b>	<b>350</b>	<b>322</b>	<b>306</b>	<b>834</b>	<b>629</b>
<b>Operating Expenses</b>	<b>(194)</b>	<b>(172)</b>	<b>(174)</b>	<b>(179)</b>	<b>(199)</b>
Core Pre-Provision Income	168	188	175	164	162
<b>Pre-Provision Income</b>	<b>156</b>	<b>150</b>	<b>132</b>	<b>655</b>	<b>430</b>
Loan Impairment	(27)	(59)	(70)	(75)	(425)
<b>Operating Profit</b>	<b>129</b>	<b>91</b>	<b>63</b>	<b>580</b>	<b>5</b>
<b>Core Operating Profit<sup>2</sup></b>	<b>141</b>	<b>129</b>	<b>105</b>	<b>89</b>	<b>96</b>
Other impairment	1	0	(21)	(6)	(18)
<b>PBT</b>	<b>131</b>	<b>92</b>	<b>42</b>	<b>574</b>	<b>(13)</b>
Taxes	(3)	(5)	(0)	(2)	-
<b>PAT (cont. ops)</b>	<b>127</b>	<b>87</b>	<b>42</b>	<b>572</b>	<b>(13)</b>
PAT (discont. ops & other)	(4)	101	(28)	(19)	(420)
<b>PAT</b>	<b>123</b>	<b>188</b>	<b>14</b>	<b>553</b>	<b>(433)</b>

### International<sup>1</sup>

€ m	4Q21	3Q21	2Q21	1Q21	4Q20
NII	16	18	17	16	21
Net fees & commissions	4	5	4	4	4
Core Income	20	22	21	21	25
Trading & other income	4	2	0	1	0
<b>Total Income</b>	<b>24</b>	<b>24</b>	<b>22</b>	<b>22</b>	<b>25</b>
<b>Operating Expenses</b>	<b>(19)</b>	<b>(16)</b>	<b>(16)</b>	<b>(15)</b>	<b>(16)</b>
Core Pre-Provision Income	2	7	6	6	9
<b>Pre-Provision Income</b>	<b>5</b>	<b>8</b>	<b>6</b>	<b>7</b>	<b>9</b>
Loan Impairment	(22)	(7)	(5)	(1)	(8)
<b>Operating Profit</b>	<b>(17)</b>	<b>2</b>	<b>1</b>	<b>6</b>	<b>1</b>
<b>Core Operating Profit</b>	<b>(20)</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>1</b>
Other impairment	11	4	4	1	4
<b>PBT</b>	<b>(6)</b>	<b>5</b>	<b>4</b>	<b>6</b>	<b>5</b>
Taxes	(1)	(1)	(2)	(1)	(3)
<b>PAT (cont. ops)</b>	<b>(7)</b>	<b>4</b>	<b>3</b>	<b>5</b>	<b>2</b>

<sup>1</sup> International (continuing) operations include the Group's business in North Macedonia (Stopanska Banka), Malta (NBG Malta), Cyprus (NBG Cyprus) and Egypt (NBG Egypt) | <sup>2</sup> COP calculations normalize for €0.4b of Frontier provisions

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

The 4Q21 Financial Results Press Release contains financial information and measures as derived from the Group and the Bank financial statements for the year ended 31 December 2021 and for the year ended 31 December 2020, which have been prepared in accordance with International Financial Reporting Standards ("IFRSs"), 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 IFRSs, including 'Core operating profit' ("COP"), "Core pre-provision income" ("Core PPI"), "NIM" and others, as defined below. These measures are non-IFRSs 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 IFRSs 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 IFRSs 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 & Frontier provisions of €0.8b in FY20 and the Frontier provision release of €0.2b in 3Q21
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), excluding the Frontier provision release of €0.2b in 3Q21, 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
Disbursements	--	Loan disbursements for the year/period not considering rollover of working capital repaid and increase of unused credit limits
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, as well as the Frontier provision release
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
HR cost	--	Personnel cost
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), excluding the Frontier provision release of €0.2b in 3Q21





## Definition of financial data, ratios used and alternative performance measures

Loan / Lending Yield		Annualized (or annual) loan interest income over gross performing exposures
Loans-to-Deposits Ratio	L:D ratio	Loans and advances to customers over due to customers, at year end or period-end
Minorities		Non-controlling interest
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).
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 year/period
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
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 FY21 operating expenses exclude personnel expenses of €35m related to defined contributions for LEPETE to e-EFKA charge and other one-off costs of €98m. For FY20, operating expenses exclude personnel expenses of €37m related to defined contributions for LEPETE to e-EFKA charge and other one off costs of €15m
Operating Result / Operating Profit / (Loss)	--	Total income less operating expenses and loan impairments
Other Assets	--	Derivative financial instruments plus Investment property plus Equity method investments plus Current income tax advance plus Other assets
Other Impairments	--	Impairment charge for securities + other provisions and impairment charges 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
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, as well as the Frontier provision release. PAT (cont. ops) excludes the defined contribution for LEPETE to e-EFKA charge of €35m, VES, restructuring and other one-off costs totaling €209m and Frontier provision release of €0.2b for FY21 and the defined contribution for LEPETE to e-EFKA charge of €37m and VES, restructuring and other one-off costs totaling €152m for FY20
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 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
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)")

## Important Notice – Disclaimer

The information, statements and opinions set out in the 4Q21 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

### Accuracy of Information and Limitation of Liability

Whilst reasonable care has been taken to ensure that its contents are true and accurate, no representations or warranties, express or implied are given in, or in respect of the accuracy or completeness of any information included in the Press Release. To the fullest extent permitted by law in no circumstances will the Bank, or any of its respective subsidiaries, shareholders, affiliates, representatives, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of the Press Release, its contents (including the internal economic models), its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. The information contained in the Press Release has not been independently verified.

Recipients of the Press Release are not to construe its contents, or any prior or subsequent communications from or with the Bank or its representatives as financial, investment, legal, tax, business or other professional advice. In addition, the Press Release does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of the Bank. Recipients of the Press Release should consult with their own advisers and should each make their own evaluation of the Bank and of the relevance and adequacy of the information.

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.

## Important Notice – Forward Looking Information

Forward Looking Statements reflect knowledge and information available at the date of the Press Release and are subject to inherent uncertainties and qualifications and are based on numerous assumptions, in each case whether or not identified in the Press Release. Although Forward Looking statements contained in the Press Release are based upon what management of the Bank believes are reasonable assumptions, because these assumptions are inherently subject to significant uncertainties and contingencies, including the aftermath of the Covid-19 outbreak, that are difficult or impossible to predict and are beyond the Bank's control, no assurance can be provided that the Bank will achieve or accomplish these expectations, beliefs or projections. The evolution of the disease and its economic impact remains highly uncertain. Therefore, this outbreak constitutes another factor that could cause actual results to differ materially from the ones included in the Forward Looking Statements. Forward Looking Statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability.

The Bank's actual results may differ materially from those discussed in the Forward Looking Statements. Some important factors that could cause actual results to differ materially from those in any Forward Looking Statements could include, inter alia, changes in domestic and foreign business, market, financial, political and legal conditions including changing industry regulation, adverse decisions by domestic or international regulatory and supervisory authorities, the impact of market size reduction, the ability to maintain credit ratings, capital resources and capital expenditures, adverse litigation and dispute outcomes, impact of Covid-19 and the effect of such outcomes on the Group's financial condition.

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

### No Updates

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

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



NATIONAL BANK  
OF GREECE

## Contact details

---

### **Christos Christodoulou**

Group CFO

+30210 334 3051

[cchristodoulou@nbg.gr](mailto:cchristodoulou@nbg.gr)

### **Greg Papagrigoris**

Group Head of IR

+30210 334 2310

[papagrigoris.gr@nbg.gr](mailto:papagrigoris.gr@nbg.gr)

### **Maria Kanellopoulou**

Investor Relations Officer

+30210 334 1537

[mkanellopoulou@nbg.gr](mailto:mkanellopoulou@nbg.gr)

### **Panagiotis Alevras**

Investor Relations Officer

+30210 772 7292

[Alevras.Pan@nbg.gr](mailto:Alevras.Pan@nbg.gr)

### **George Panagopoulos, CFA**

Investor Relations Associate

+30210 518 1031

[panagopoylos.georgios@nbg.gr](mailto:panagopoylos.georgios@nbg.gr)

### **Investor Relations Division**

93 Eolou Str., Mela Mansion

105 51 Athens

[ir@nbg.gr](mailto:ir@nbg.gr)

*This presentation is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. No part of this presentation may be construed as constituting investment advice or recommendation to enter into any transaction. No representation or warranty is given with respect to the accuracy or completeness of the information contained in this presentation, and no claim is made that any future to transact any securities will conform to any terms that may be contained herein. Before entering into any transaction, investors should determine any economic risks and benefits, as well as any legal, tax, accounting consequences of doing so, as well as their ability to assume such risks, without reliance on the information contained in this presentation.*