



1Q22 Financial Results

27 May 2022



NATIONAL BANK
OF GREECE



Table of Contents

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





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1 | Key Highlights



1Q22 group financial highlights: strong performance continues

1Q22 PAT *cont. ops*
€208m

1Q22 attributable PAT
€360m

1Q22 COP
€125m

up +32% yoy, reflecting core
income growth and lower costs

CoR
€56m

73bps

CoR on a normalization path

Personnel Costs
-3%yoy

Opex
-1%yoy

NPEs¹ €2.0b
Net NPEs at €0.4b
NPE ratio¹ 6.5%

NPE Coverage¹
81.8%

CET1 FL²
15.1%

Total Capital FL²
16.2%

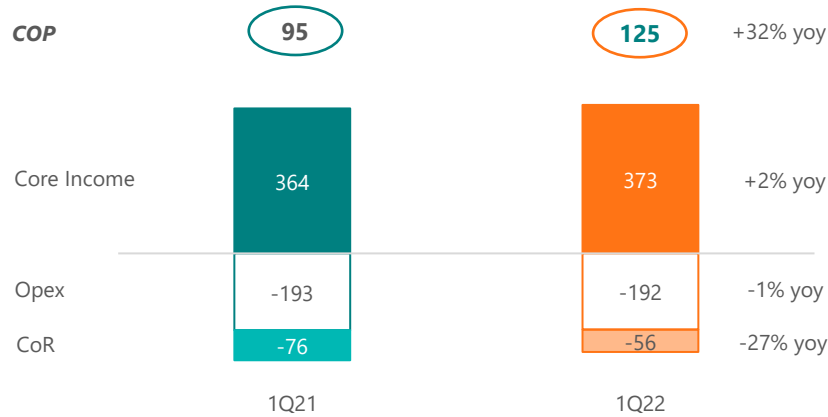
Pro forma for EVO payments
merchant acquiring, FL CET1 and Total
Capital ratios at c15.7% and c16.9%

1. Domestic level | 2. Including period PAT

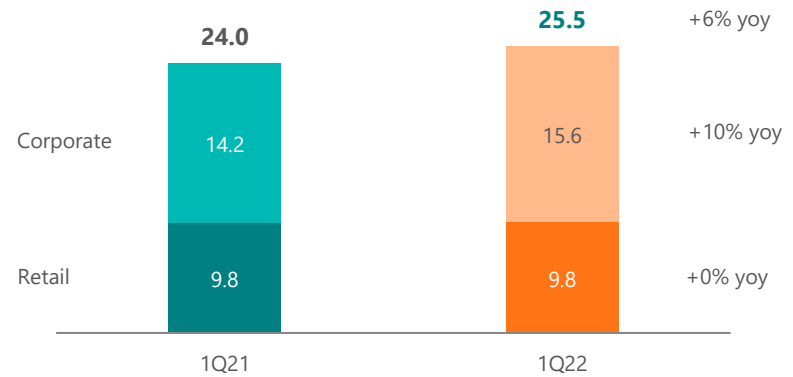


Positive trends across domains continue into 2022

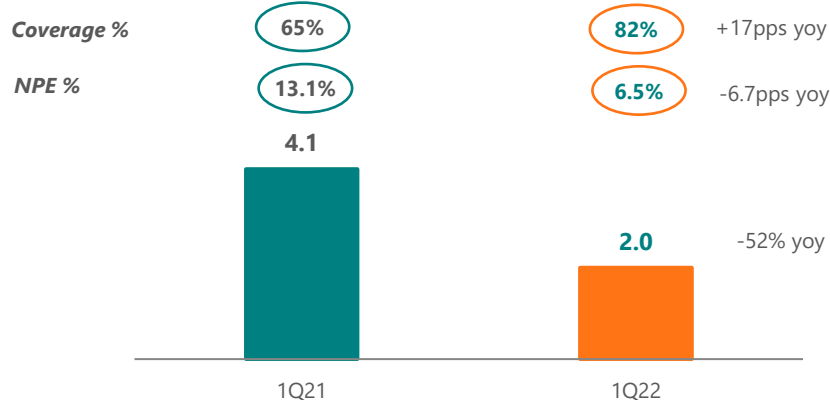
Profitability | € m



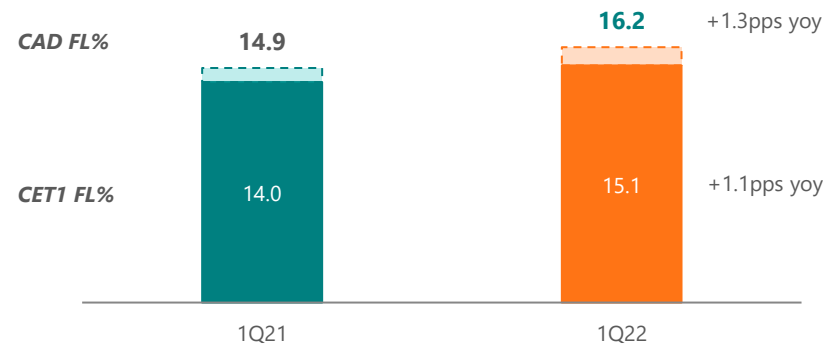
Performing loans¹ | € b



Asset quality¹ | € b



Fully loaded capital² | %

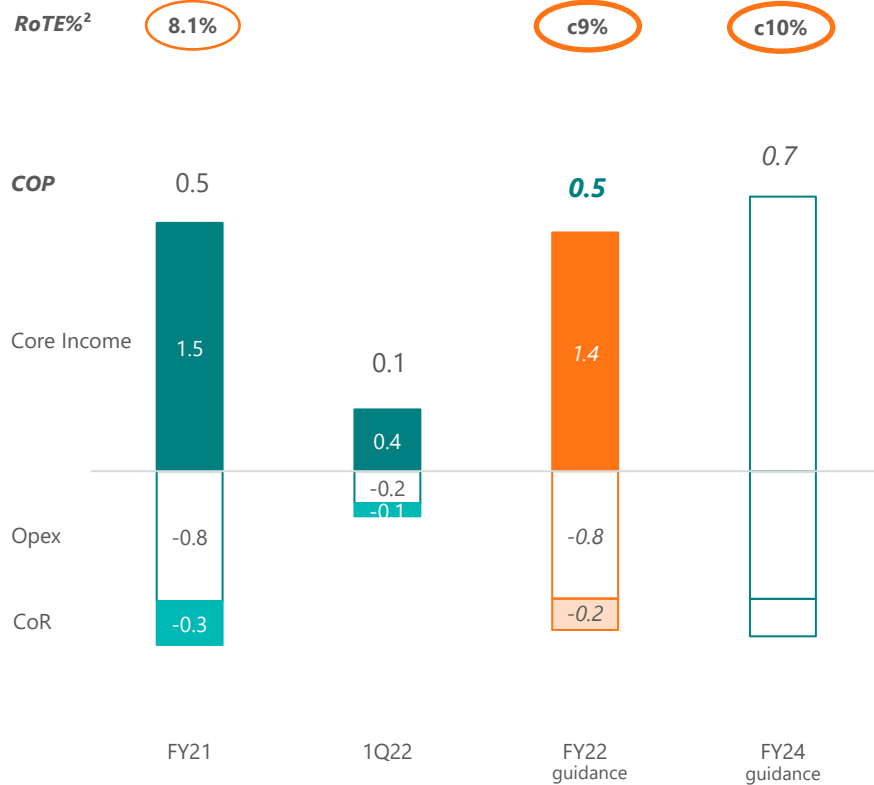


1. Domestic level | 2. Including period PAT

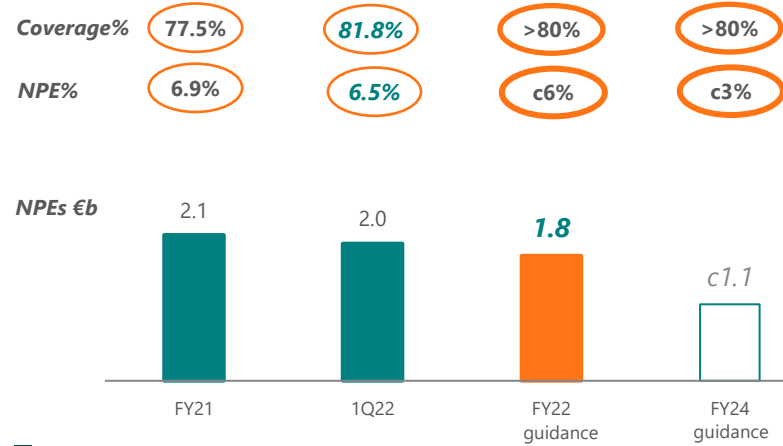


Reiterate guidance on profitability with outperformance on capital and asset quality

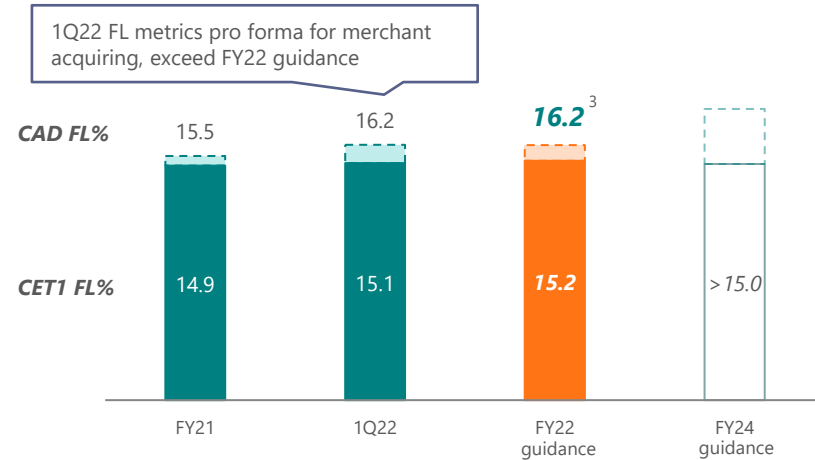
Profitability | € b



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



Greece's strong recovery remained on track in 1Q22 despite headwinds

Robust business activity and an encouraging start for the tourism season in 1Q22

GDP growth continued on a rapid pace in 1Q22 buoyed by:

i) a positive carryover effect on GDP growth from 2021 (1.6 ppts annualized, +3.5 pps in 1Q22); ii) favorable base effects due to Covid-19 restrictions in the previous year; iii) sizable cash buffers and iv) strong economic sentiment.

Key indicators remained strong in 1Q22, with a modest easing in early 2Q:

- *Business turnover +38% y-o-y in 1Q22 (exceeding 1Q19 by 30%)*
- *Goods exports (x oil/ships) +23.9% y-o-y in 1Q22 close to an all-time high over GDP*
- *Tax revenue +15% y-o-y in 4M22, pointing to resilient underlying activity growth adjusted for the inflation impact*
- *Unemployment rate decreased to 12.6% in 1Q22 (12-year low of 12.2% in March) with employment growth +12% y-o-y*
- *Mobility indicators recorded double-digit y-o-y increases in 1Q22, strengthening in April-May*
- *International arrivals at Athens International Airport edged closer to their respective April 2019 levels in 1Q22 reaching 80% in April 2022; increased probability to reach 2019 revenue levels in FY22*

	1Q19	1Q20	1Q21	1Q22	Apr-22
Unemployment rate (%)	18.4%	16.0%	16.4%	12.6%	...
Employment growth (YoY)	2.4%	1.0%	-5.9%	12.0%	...
Business turnover (YoY)	...	-1.5%	-4.4%	37.5%	...
Goods exports (x oil/ships, YoY)	4.1%	5.6%	11.7%	23.9%	...
Goods imports (x oil/ships, YoY)	4.6%	1.4%	5.4%	32.8%	...
Tourism revenue (deviation from respective 2019 level)	100%	-19.6%	-88.7%	-36.3% ¹	-20.0% ²
ESI (index level)	102.2	110.0	96.6	113.4	105.0
Private sector deposits (€bn)	133.3	145.1	164.8	176.6	...
Tax revenue (YoY)	-4.7%	-0.8%	0.9%	15.0%	15.4% ³

¹ 1Q22 corresponds to 2M22 data

² NBG Economic Analysis estimate

³ Apr-22 corresponds to 4M22 data

Sources: ELSTAT, BoG, EU Commission, Hellenic Ministry of Finance

Fiscal measures and positive labor market trends cushion the impact of inflation

New fiscal measures and labor market responsiveness help cushion downside risks

New fiscal support measures of 2.8% of GDP – backed by a fiscal overperformance of 2.0% of GDP in 2021 – are gradually activated in 2022 to counteract the increased pressure on real disposable income, production costs and economic sentiment from the global inflation shock and high geopolitical uncertainty.

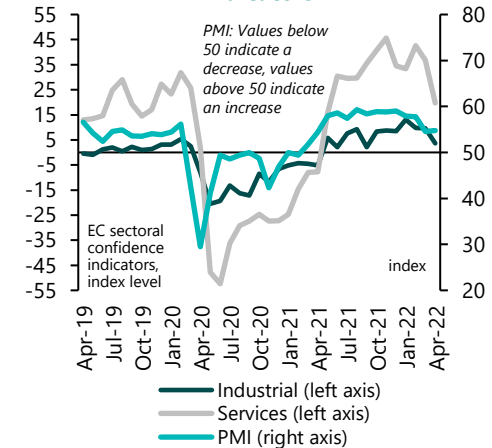
A 9.7% increase in the minimum wage and targeted relief to low-income households, mostly in the form of energy subsidies, should offset inflation, which is even higher in inelastic categories of household spending such as energy and food.

An estimated increase in average private sector wage of c. 3% in 2022, backed by strong y-o-y growth of 7.8% in labor productivity in the previous year and healthy **employment growth** in excess of 4% in 2022 cushions the inflation drag on household income.

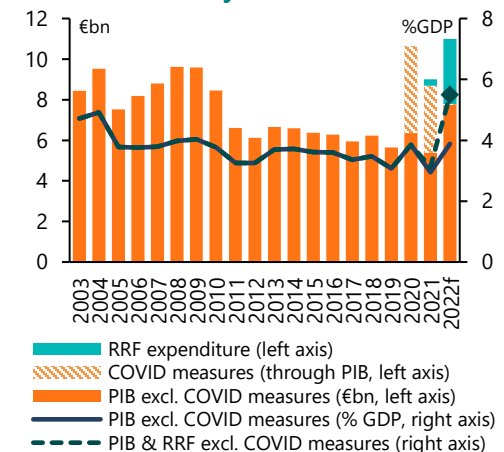
Upbeat growth in business turnover, resilient exports, sizeable liquidity buffers of healthy corporates and strengthened pricing power of firms in competitive sectors **support business performance**.

Public investment spending augmented by RRF the strongest since 2003-2004.

PMI & main sectoral confidence indicators



Public investment spending (PIB) & Recovery Fund in Greece



Sources: EU Commission, IHS Markit, Hellenic MinFin



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2 | **Financial Results**



Core P&L lines drive 1Q22 COP to €125m up by +32% yoy with PAT (cont. ops.) at €208m

P&L Highlights

1Q22 Group PAT (cont. ops.) at €208m, reflects strong core operating trends, with COP up by 32% to €125m. Impressive fee income recovery offsets a moderate reduction in NII due to NPE deleverage, driving core income higher by 2% yoy, while costs are contained further and CoR normalizes in line with guidance. More specifically:

- Following Frontier deconsolidation, **NII is just 3% lower yoy** with lower NPE NII accruals partly offset by the sustained expansion of the PE book. Domestic **PE loan additions in 1Q22 amounted to €1.5b yoy, driving PE NII higher for a 3rd consecutive quarter**
- **Fee growth picks up reaching +25% yoy** supported by retail and corporate loan origination, with card and intermediation fees driving a sharp upswing
- Our **C:CI improves further by c160bps yoy to 51.5%**, despite persistent inflationary pressures and the roll out of our strategic IT investment plan including the ongoing replacement of our core banking system (CBS), sustained personnel cost reduction **lowers OpEx by 1% yoy;**
- **Domestic cost of risk on a normalizing path, drops to 70bps,** pushing coverage higher by >4ppts qoq to 82%

P&L | Group

€ m	1Q22	1Q21	YoY	4Q21	QoQ
NII	288	296	-3%	308	-6%
Net Fees & Commissions	85	68	+25%	74	+14%
Core Income	373	364	+2%	382	-2%
Trading & other income	120	491	n/m	(9)	n/m
Total Income	493	855	-42%	374	+32%
Operating Expenses	(192)	(193)	-1%	(212)	-10%
Core PPI	181	171	+6%	170	+6%
PPI	301	662	-55%	161	+87%
Loan Impairments	(56)	(76)	-27%	(57)	-2%
Core Operating Profit¹	125	95	+32%	121	+4%
Operating Profit	245	586	-58%	105	>100%
Taxes	(37)	(3)	>100%	(5)	>100%
PAT (cont. ops)	208	583	-64%	100	>100%
Disc. ops, minorities & other	152	(26)	n/m	0	n/m
PAT attributable	360	557	-35%	100	>100%
Key P&L ratios	1Q22	1Q21	YoY	4Q21	QoQ
Cost-to-Core Income (%)	51.5%	53.1%	-1.6pps	55.6%	-4.1pps
COP margin (bps)	165	140	+25	168	-3

1. Calculated using U/L CoR



Sustained NPE reduction drives NPE¹ ratio to 6.5%; best in class capital buffers enhanced

Balance sheet Highlights

NPE stock¹ at €2.0b or €0.4b net of provisions; NPE ratio¹ at 6.5%

- NPE reduction continues, with **NPE flows remaining negative at €-0.1b**. Curing flows moderate on the back of a contained FNPE perimeter post clean up, with the cure rate remaining at high levels. New defaults & redefaults, edge lower aiding negative organic formation
- **NPE ratio¹ drops by c40bps qoq to 6.5%**
- NBG clients long exited from State and Bank sponsored programs remain in good shape, with the **NPE ratio ranging between 1% and 4%** depending on the program. Additionally, there is no sign of delinquencies from the recent surge in inflation.
- **NPE coverage¹ reaches 82%** despite CoR normalization, benefitting from negative organic formation trends

Domestic PE loan book expansion at €1.5b yoy

- Despite uncertainty, disbursements² grew by c50% yoy on strong retail and corporate credit (+52% corporate / +41% retail), pushing domestic PEs higher yoy by €1.5b

FL CET1 at a robust 15.1%, +20bps qoq, FL total capital at 16.2%

- FL CET1 and total capital ratios higher by +20bps and +70bps qoq, with the former driven by organic capital generation of c30bps

Key P&L Ratios | Group

	1Q22	4Q21	3Q21	2Q21	1Q21
NIM (bps)	182	206	216	214	213
Cost-to-Core Income	52%	55%	49%	51%	53%
Core PPI margin (bps)	238	237	288	266	253
CoR (bps)	73	71	96	110	113
COP margin (bps)	165	168	191	156	140

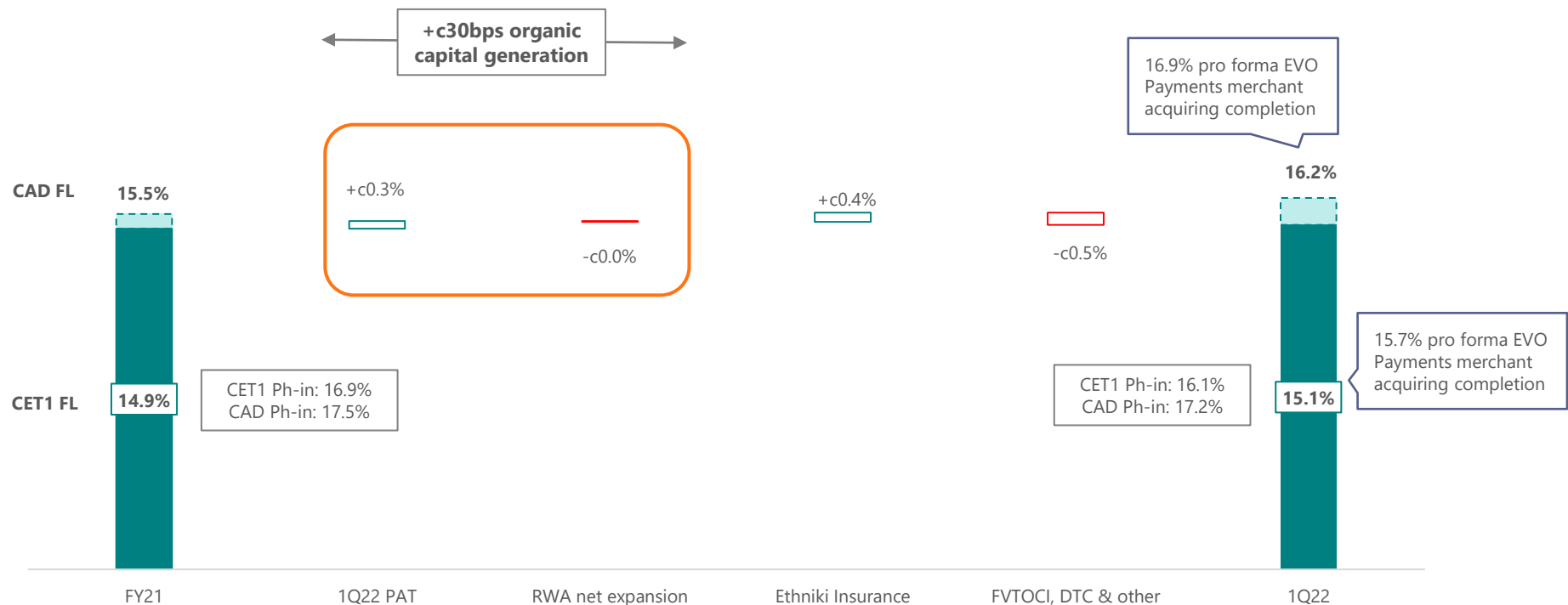
Key Balance Sheet Ratios | Group

	1Q22	4Q21	3Q21	2Q21	1Q21
Liquidity					
Loans-to-Deposits	57% ³	57% ³	52%	53%	56%
LCR	255%	242%	266%	259%	250%
Asset quality					
NPE ratio	6.7%	7.0%	11.9%	12.7%	13.1%
NPE coverage	81.4%	77.2%	69.8%	66.4%	64.8%
Capital					
CET1 ⁴	16.1%	16.9%	16.4%	16.0%	16.1%
CET1 FL ⁴	15.1%	14.9%	14.2%	13.8%	14.0%
RWAs (€ b)	34.4	34.7	36.7	36.7	36.6



FL CET1 up qoq on positive organic capital generation of +c30bps

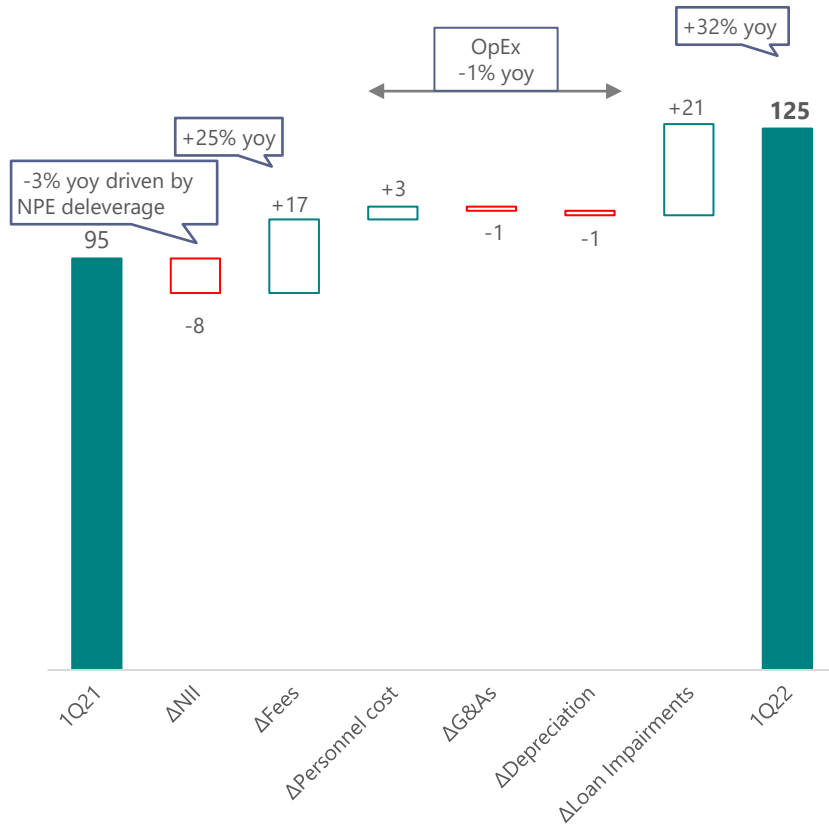
1Q22 FL capital movement¹



¹: Including period PAT

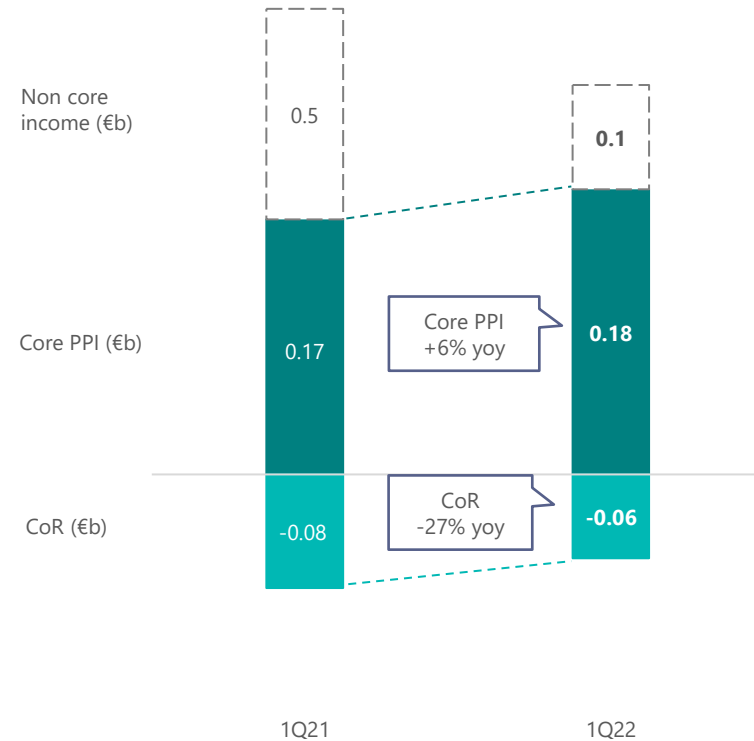
1Q22 Group COP up by +32% yoy to €125m reflects core income growth, CoR normalization and lower costs

Group core operating profit bridge 1Q22 (€ m)



Group operating profit decomposition 1Q22 (€ b)

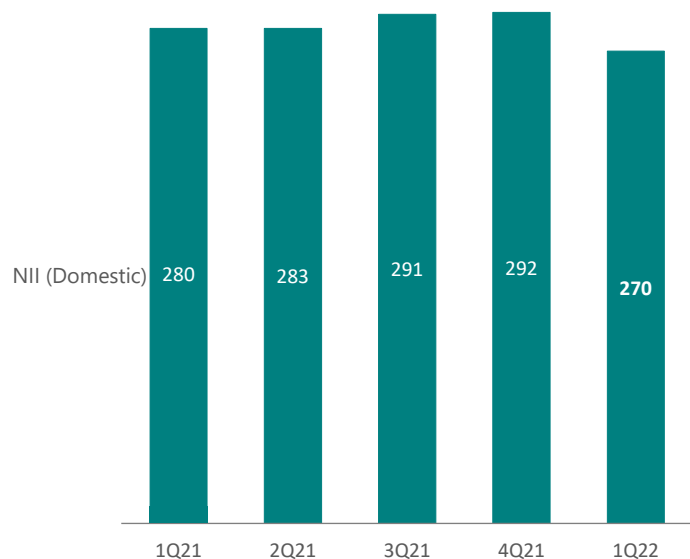
COP (€m)	95	125	+32% yoy
COP margin (bps)	140	165	+25bps yoy



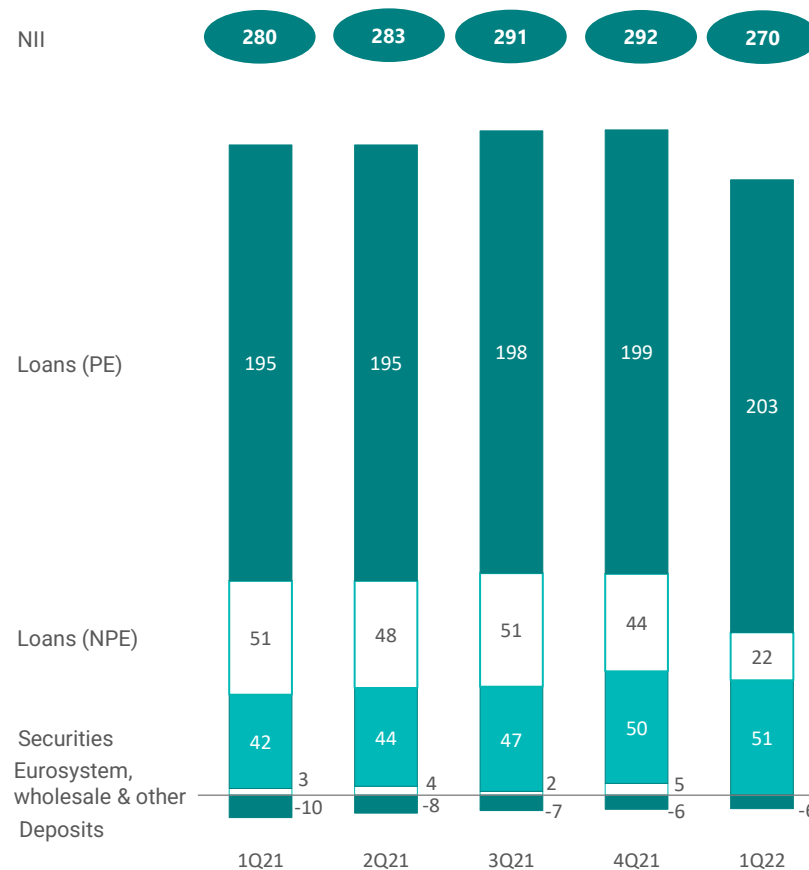


NII lower by just 3% yoy as Frontier deconsolidation impact is cushioned by PE loan expansion

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



Domestic NII breakdown (€ m)

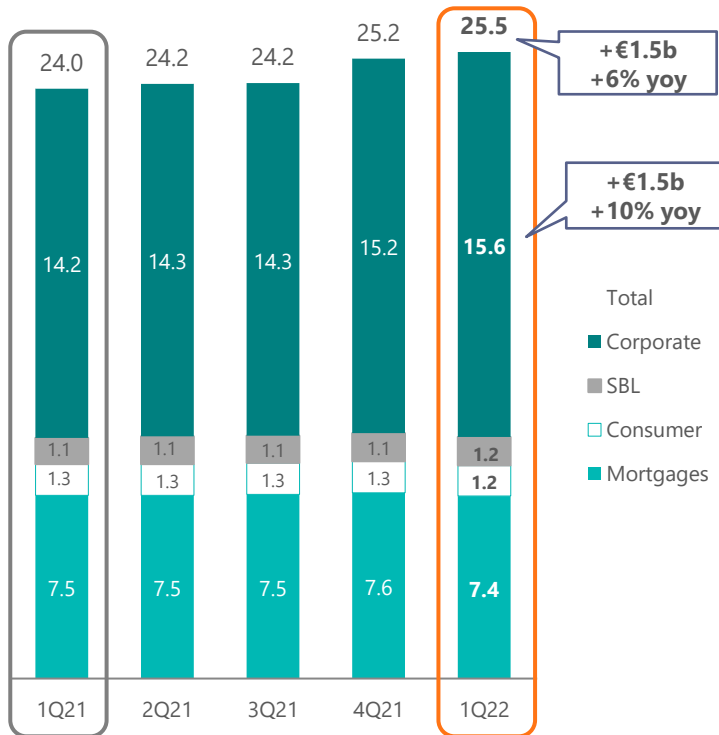




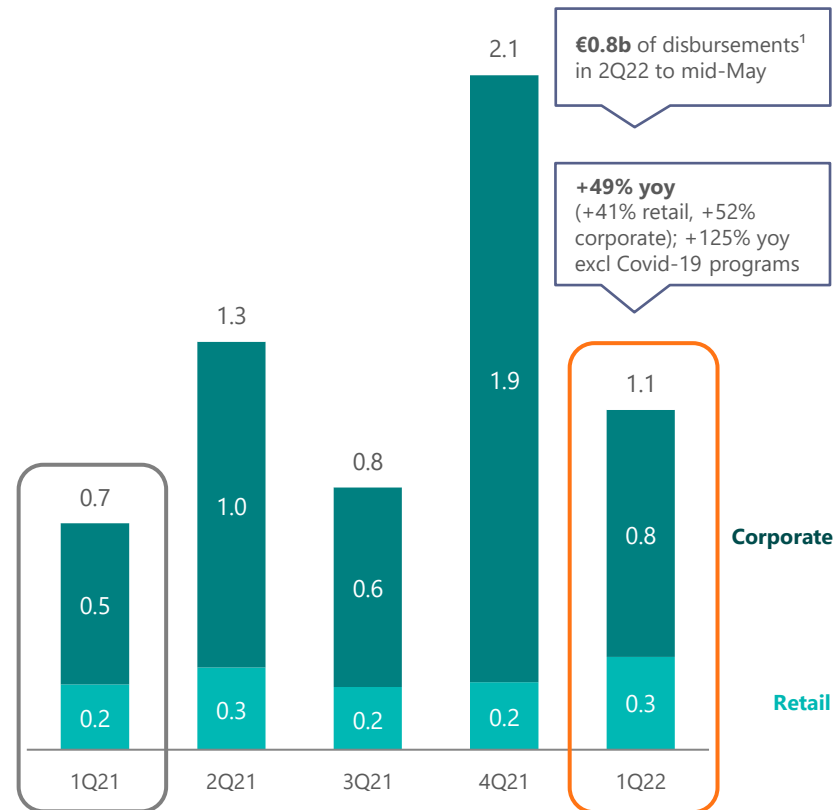
Despite uncertainty, disbursements remain strong driving PEs higher by €1.5b yoy; strong pipeline in 2Q22

Greek loan evolution | performing loans (€ b)

25.6 25.7 25.5 28.9 **28.8** Net loans



Loan disbursements¹ (€ b)

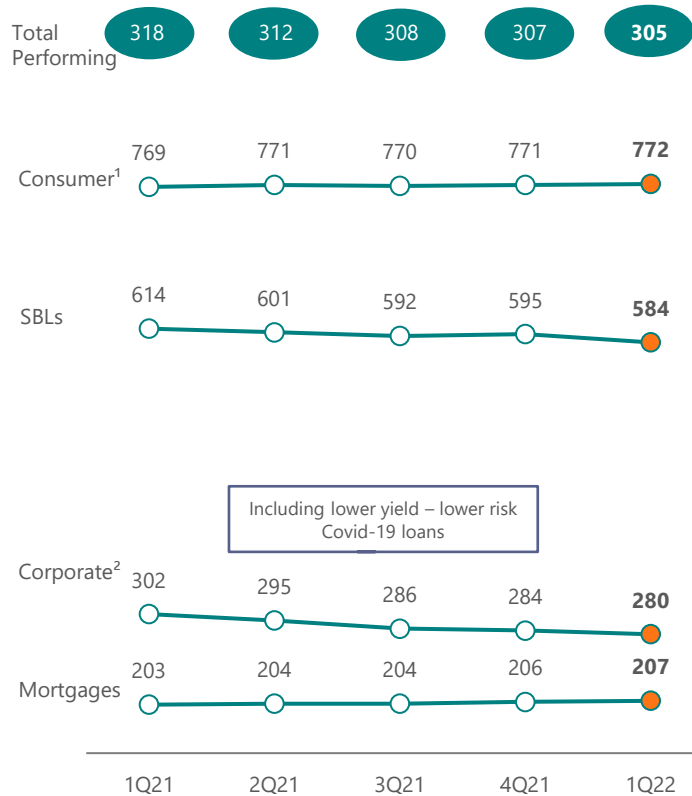


1. Loan disbursements for the period not considering rollover of working capital repaid and increase of unused credit limits
National Bank of Greece 1Q22 results

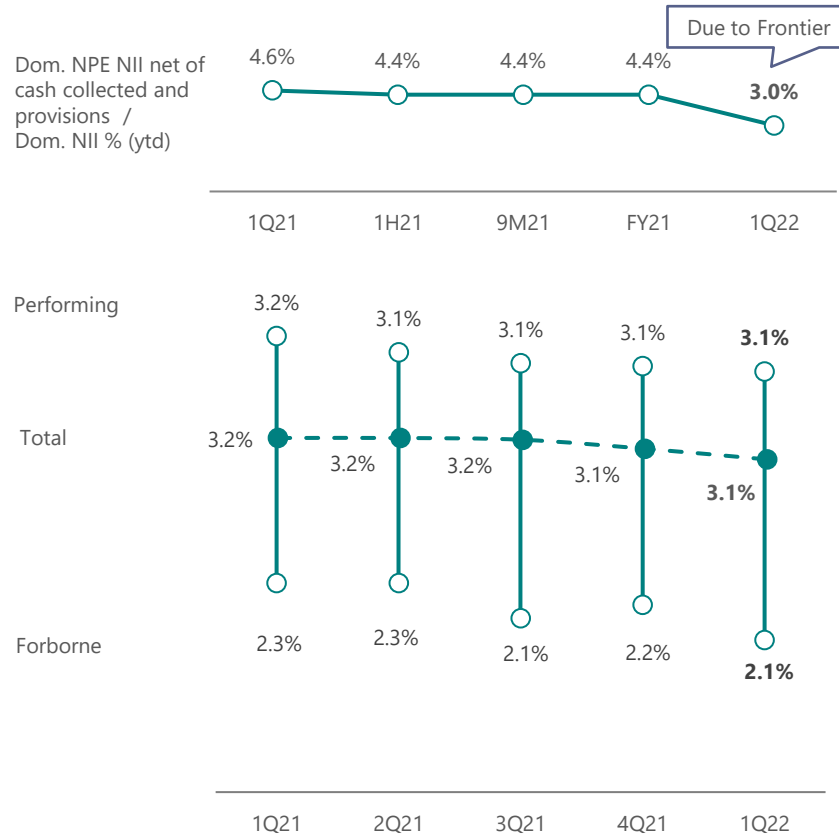


PE lending yield normalization bottoms out at over 300bps

Greek PE lending yields (bps)



Greek forbore & PE yields, NPE NII %

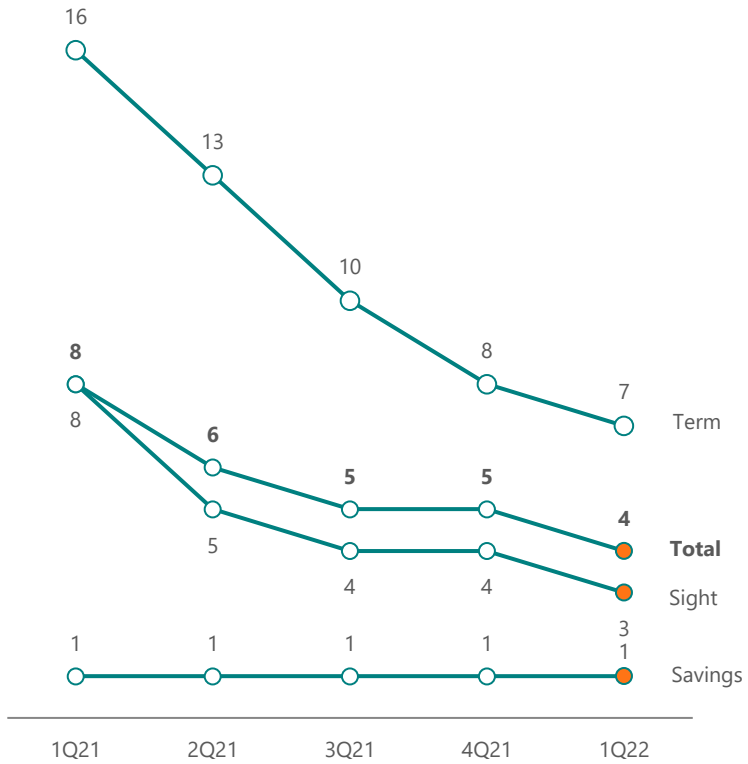


1. excl cards | 2. excl. shipping

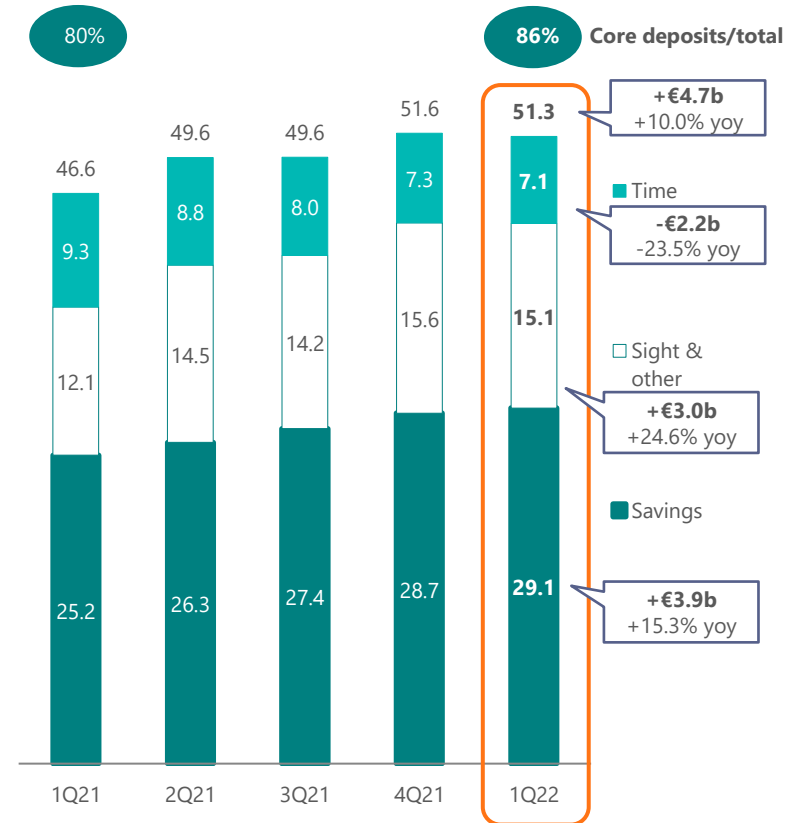


Disposable income reduction is supported by the high level of low cost bearing deposits

Greek deposit yields (bps)

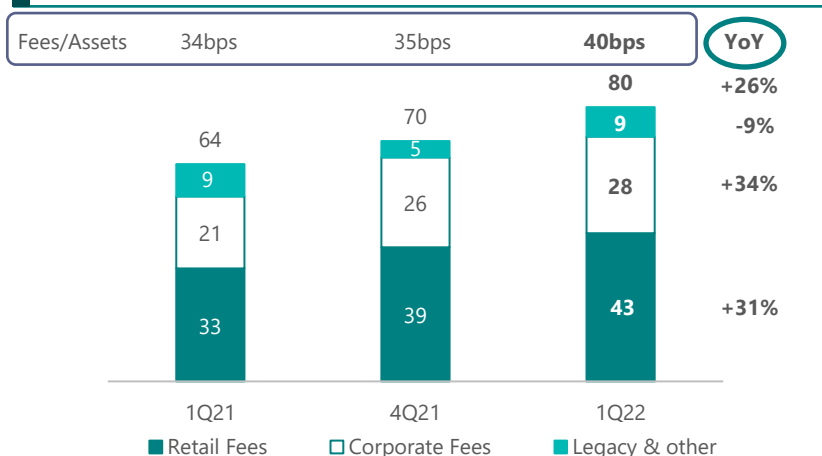


Greek deposit evolution (€ b)

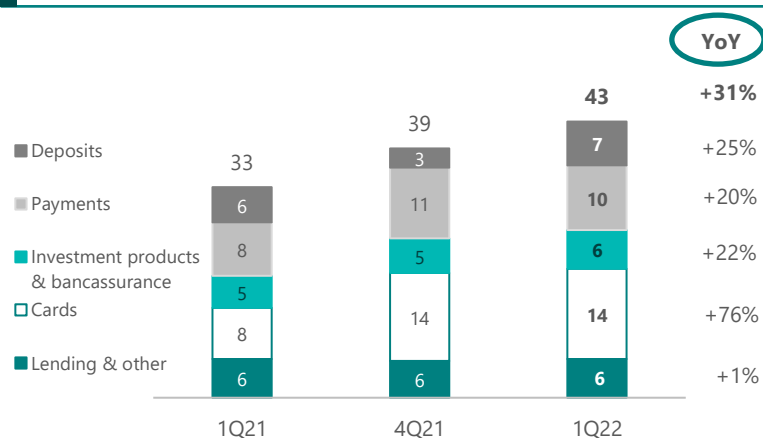


1Q22 Fees grow by an impressive 26% yoy driven by card and intermediation fees

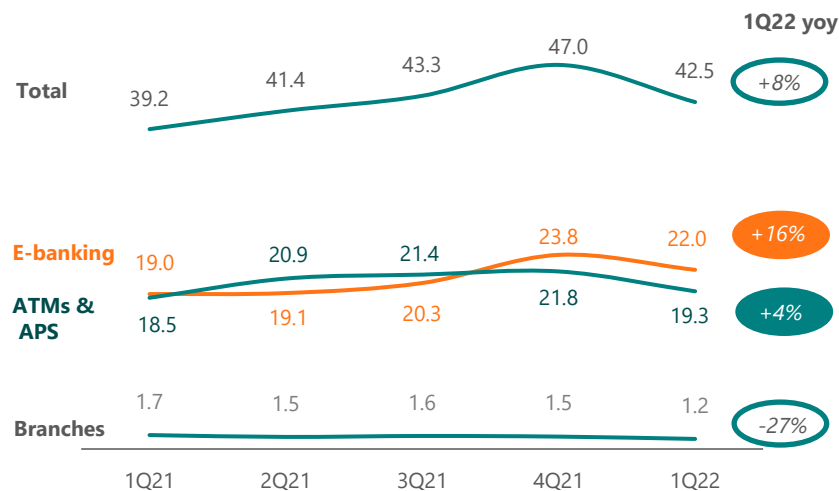
Domestic fees (€ m)



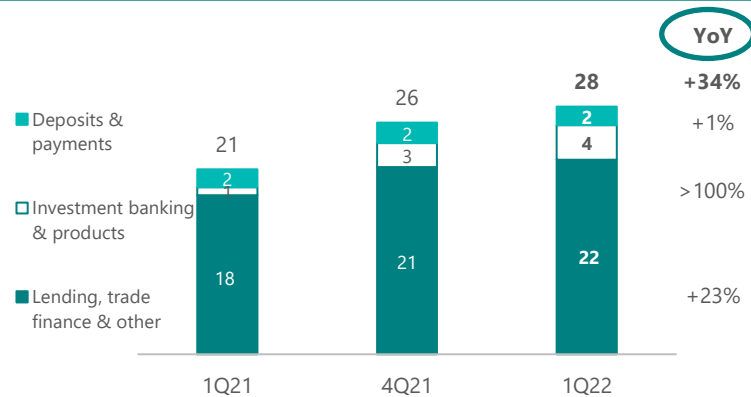
Domestic retail fees decomposition (€ m)



Transactions per channel (# m)



Domestic corporate fees decomposition (€ m)



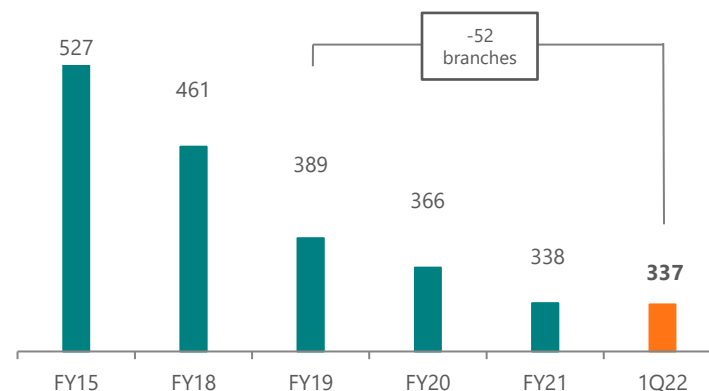


Sustained personnel cost reduction absorbs strategic IT investment impact; C:CI at 51.5%, -160bps yoy

OpEx by category (€ m)

	Group			
	1Q22	1Q21	yoy	2yrΔ ¹
Personnel	103	107	-3.1%	-16%
G&As	47	46	+2.4%	-0%
Depreciation	41	40	+2.2%	na
Total	192	193	-0.7%	-8%

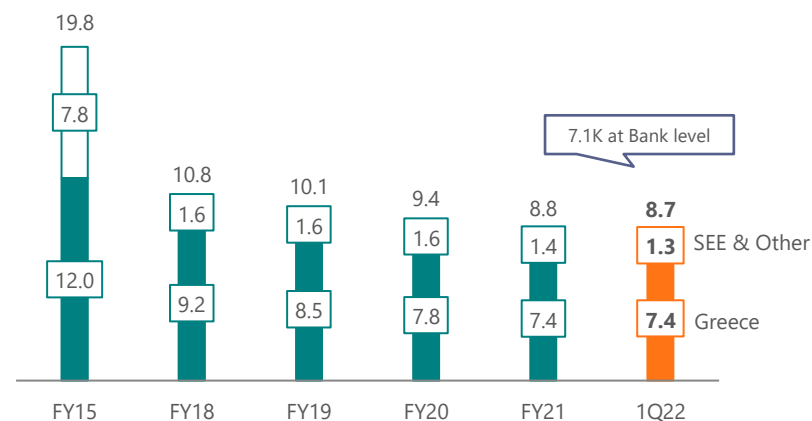
Domestic Branch evolution (#)



Group Cost to Core Income (%)



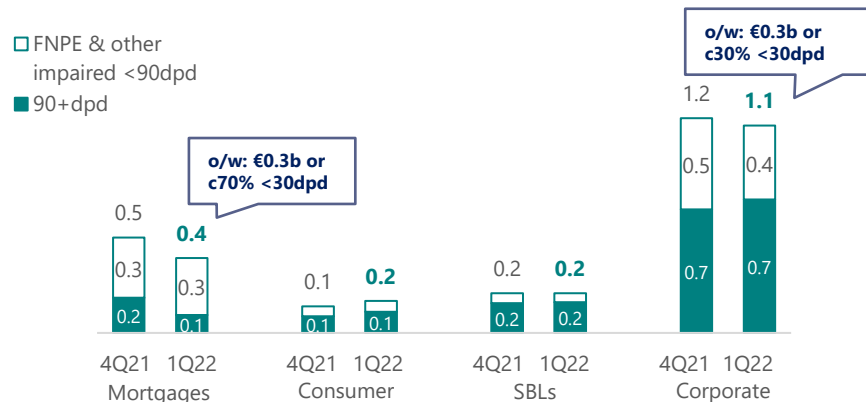
Group headcount² evolution (# k)



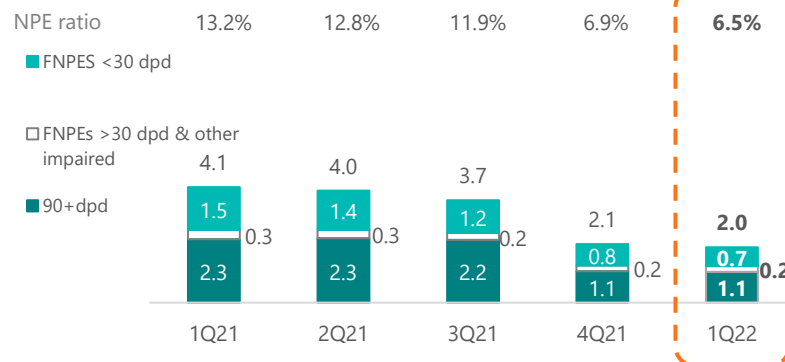
1. 2-year cumulative change | 2. Excludes employees under discontinued operations

NPE reduction continues, despite a lower FNPE base, driven by lower formation

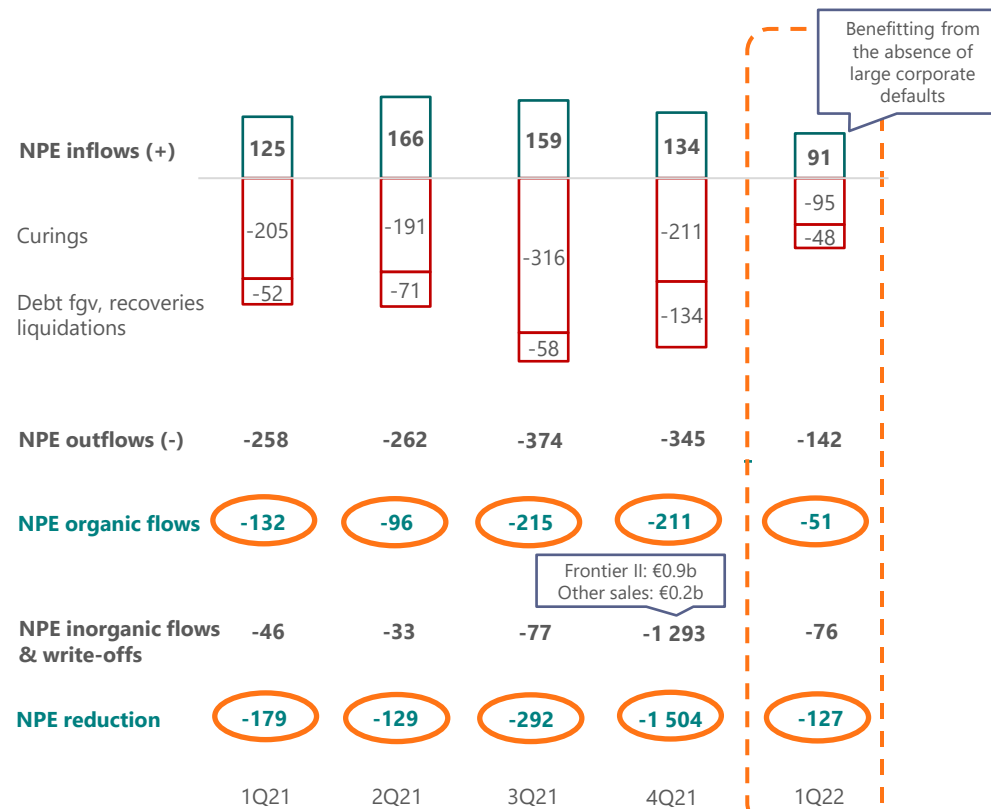
Domestic NPE stock per category | 1Q22 (€ b)



Domestic NPE stock evolution (€ b)

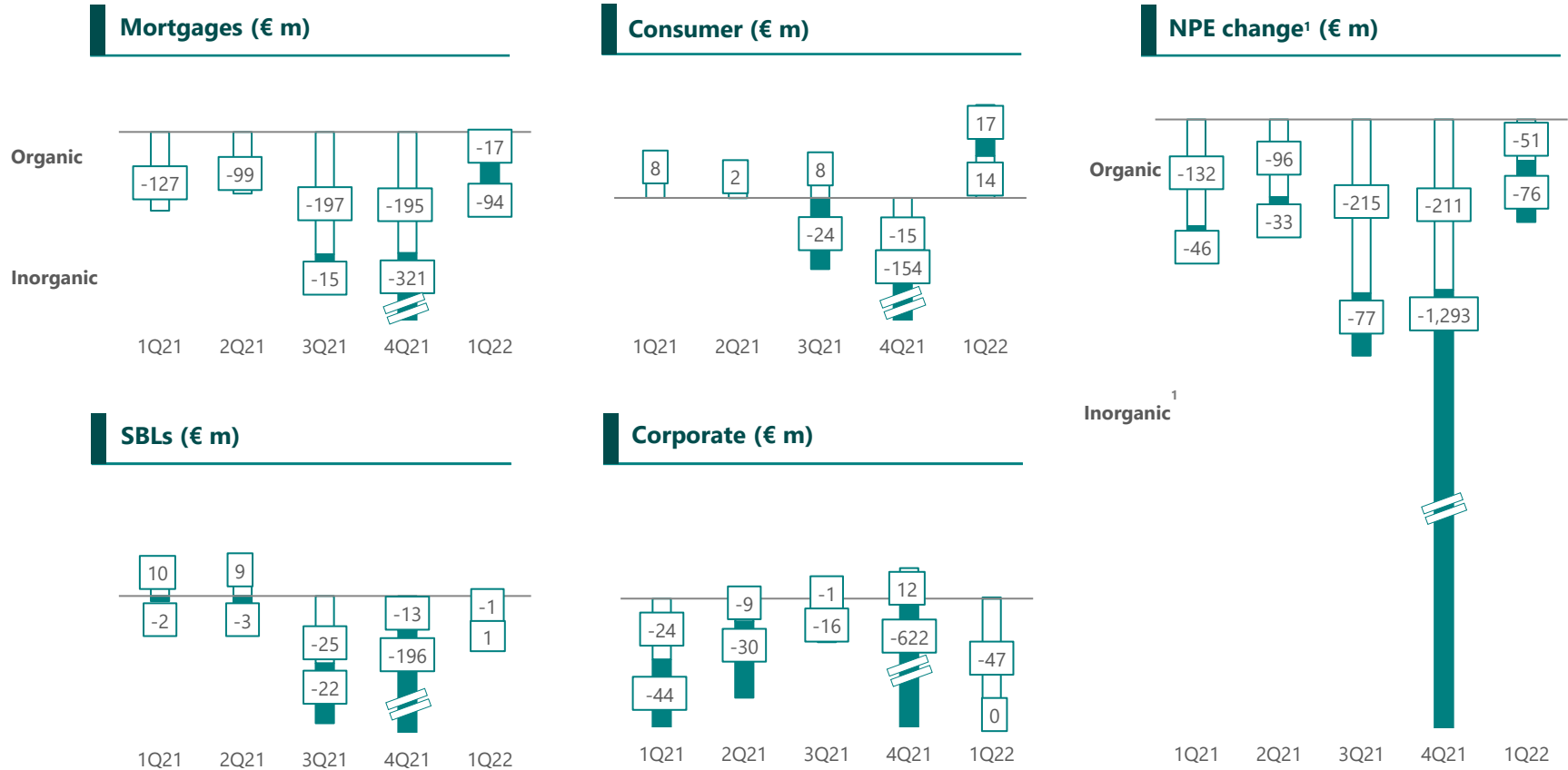


NPE balance change (€ m, Bank)





Organic NPE formation in 1Q22 remains negative

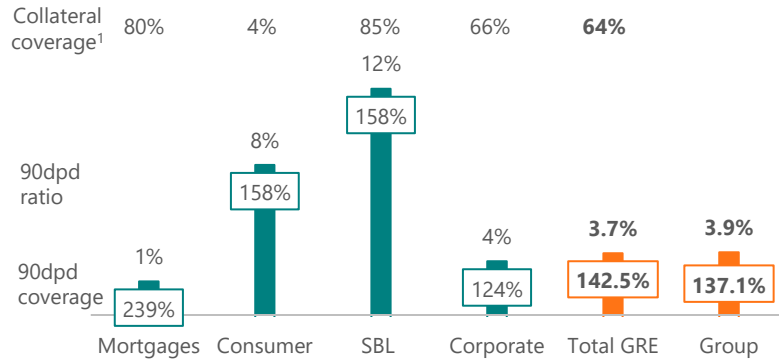


1. Bank perimeter, including write offs; includes Frontier II in 4Q21

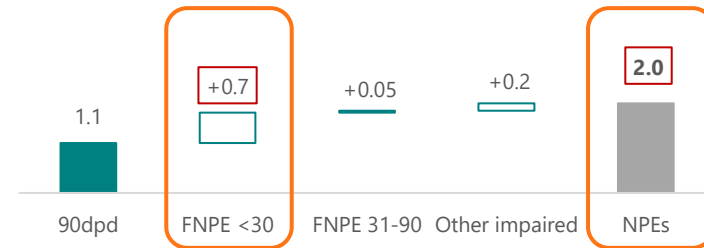


More than 1/3rd of domestic NPEs of €2.0b comprise of likely to cure FNPEs <30dpd

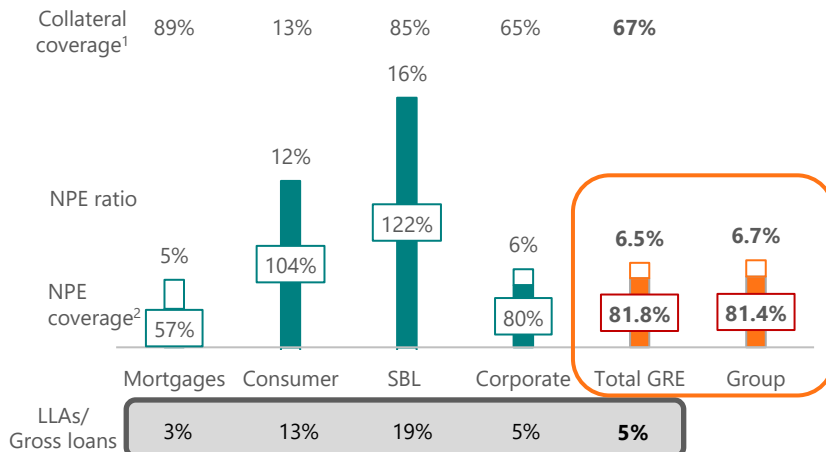
Domestic 90dpd ratios and coverage | 1Q22



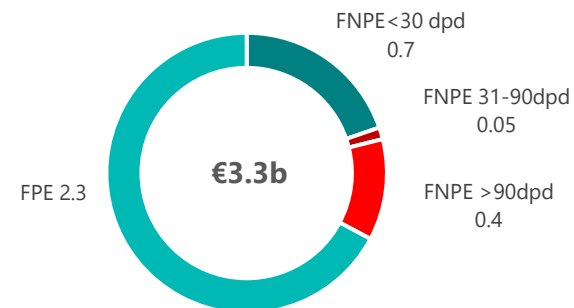
Domestic 90dpd – NPE bridge (€ b) | 1Q22



Domestic NPE ratios and coverage | 1Q22



Domestic forborne stock (€ b) | 1Q22

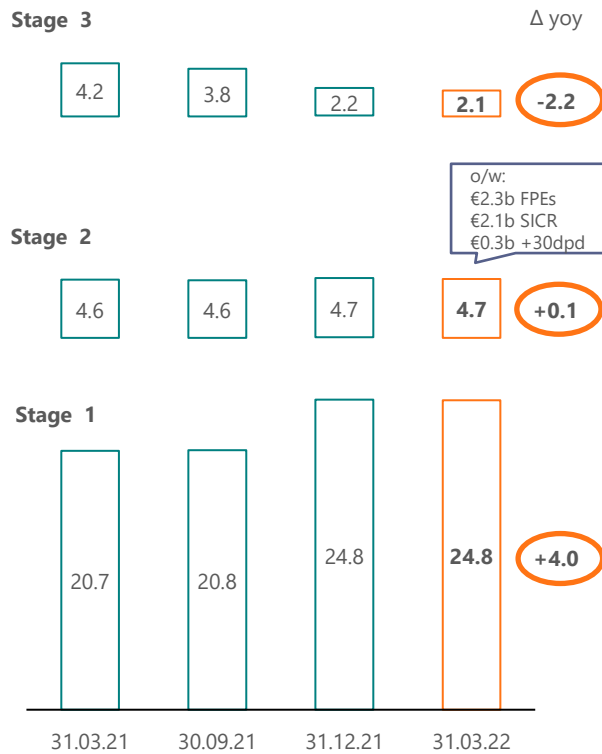


1. Collateral coverages are Bank level. | 2. NPE coverage incorporates additional haircuts on the market value of collateral.

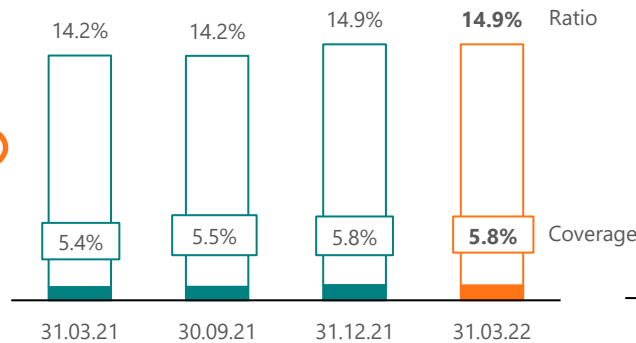


Gradual substitution of S3 for S1/S2 loans and organic growth of S1 loans will offer increasing support to NII

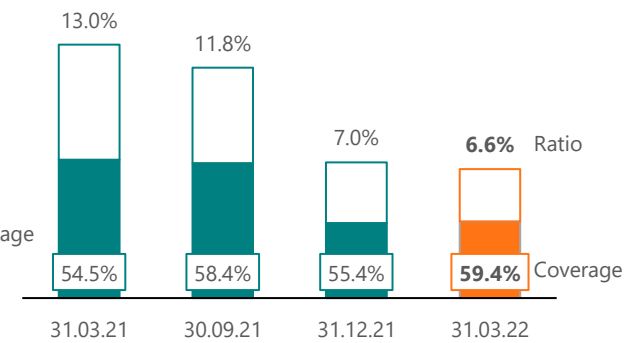
Group gross loan stage evolution (€ b)



Group S2 ratio and coverage (%)

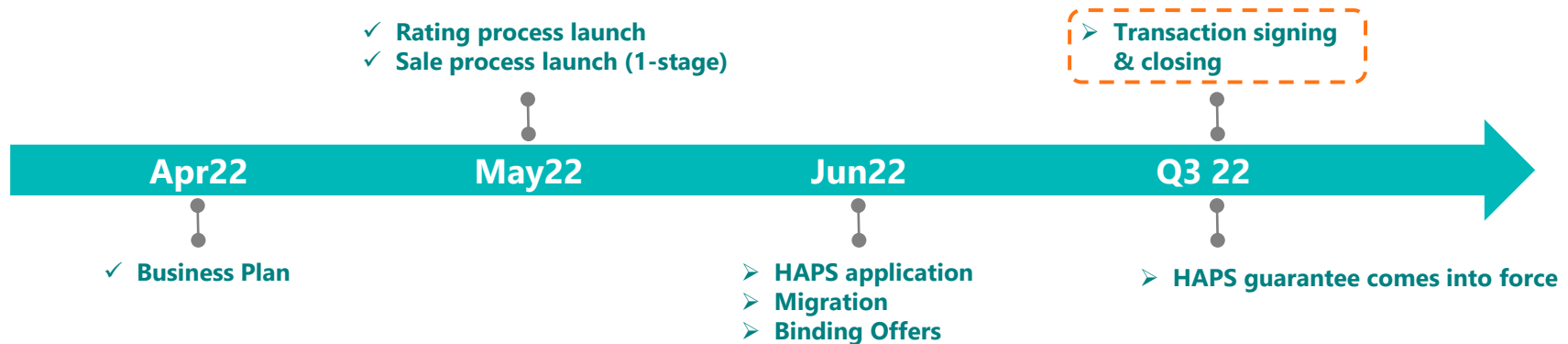


Group S3 ratio and coverage (%)



Project Frontier II: transaction on track, completion expected in 3Q22

Timeline & key milestones



Securitization structure

- ✓ NBG will transfer the portfolio to an SPV which will issue notes to fund the acquisition of the portfolio:
 - ✓ Senior tranche
 - ✓ Mezzanine tranche
 - ✓ Junior tranche
- ✓ NBG will **retain 100% of the senior notes** and a **5% vertical slice of mezzanine and junior notes** for risk retention purposes
- ✓ The Bank will apply for a **HAPS¹ guarantee for the senior notes**

Portfolio attributes

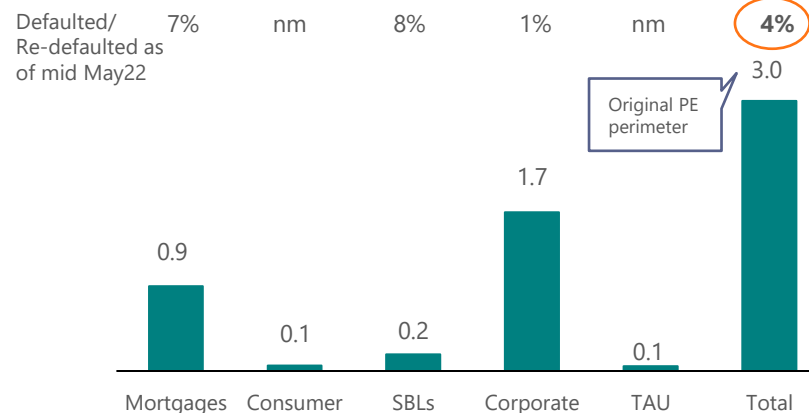
- ✓ **c€1b of GBV**
(Residential c50%, Corporate & SBLs c40%, Consumer c10%)
- ✓ **>80% secured by real estate** collateral
(of which c80% first lien)
- ✓ **c25k** borrowers, **c50k** loan facilities

Despite uncertainty and inflationary pressures, performance of clients previously under support remains good

Support measures

- **State subsidy programs (all clients exited YE21):**
 - **Gefyra I** primary residence borrowers of c€1.4b
 - **Gefyra II** SMEs and SBs of €0.8b
 - c40% of both programs previously under moratoria
 - **NPE ratio at c4%**
 - **Early arrears at c2%**
- **NBG step up facilities (all clients exited YE21):**
 - **“EthnoGefyra”** balances of c€70m
 - **Corporate step up facility** c€200m mostly in the hotel and leisure sectors
 - **NPE ratio at c1%**

Ex-moratoria clients (€ b)



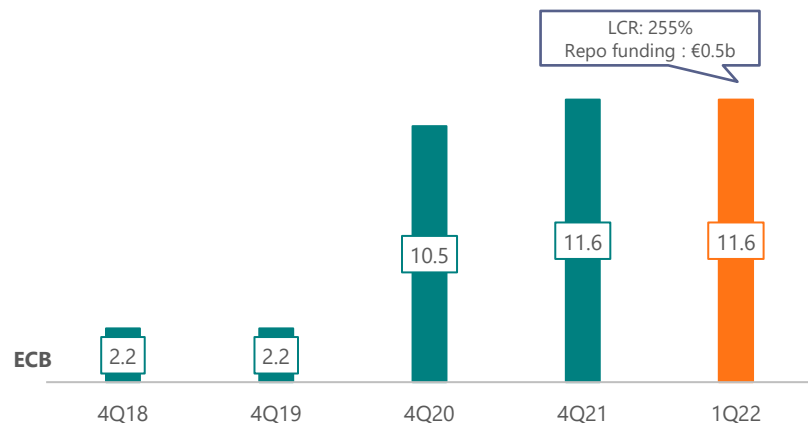
Ex-moratoria client performance

- **All NBG clients have exited moratoria as of YE20**, with clients subsequently onboarded to step up facilities also exiting as of YE21
- **Approximately 4%** of ex moratoria clients were **over 90dpd** as of mid May, nearly 1.5 years post moratoria expiry

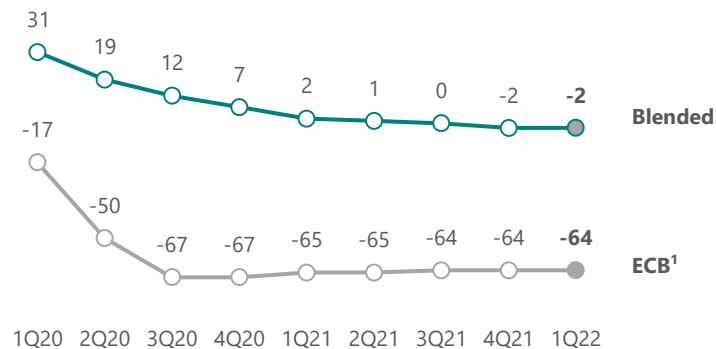


Funding cost marginally negative aided by ECB measures and systemic liquidity abundance

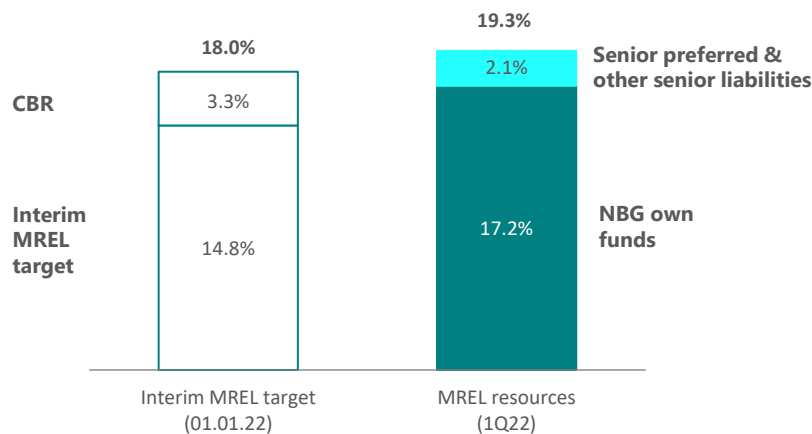
Eurosystem funding (€ b)



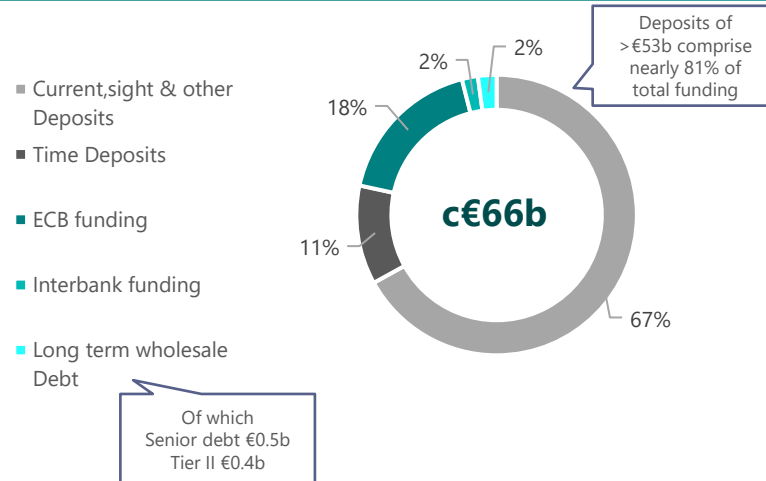
NBG Funding Cost (bps)



MREL targets and resources² | % RWAs



Funding structure (%)

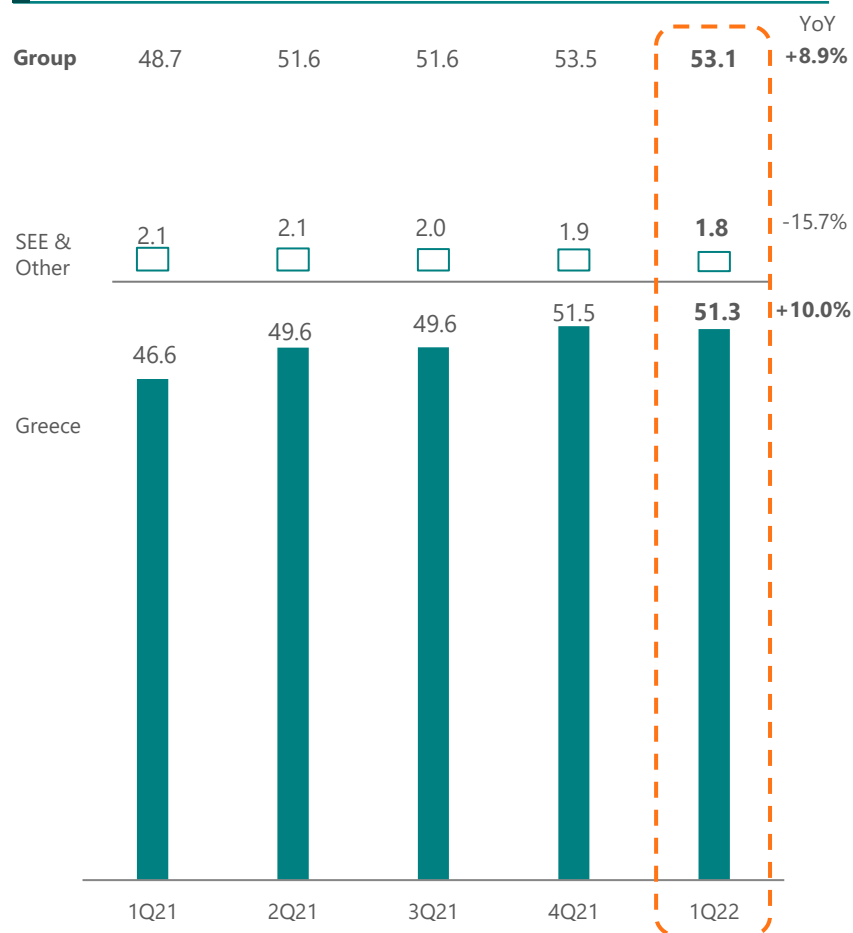


1 TLTRO CoF reflects the funding cost of the facility over its life | 2. Including profit for the period, excluding impact from EVO Payments merchant acquiring. Other MREL eligible senior liabilities subject to SRB approval
National Bank of Greece 1Q22 results

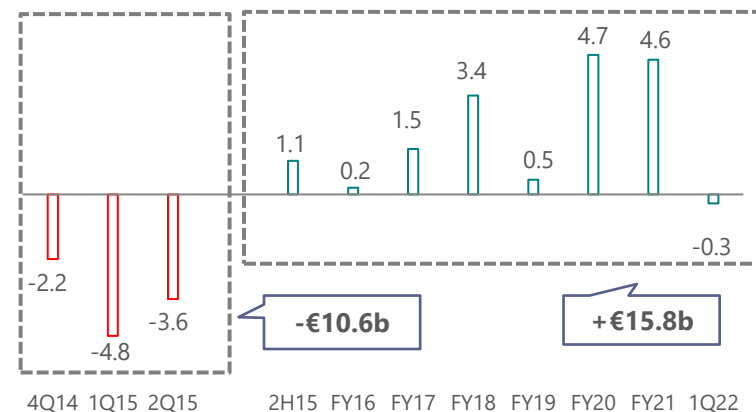


Domestic deposit stock and private cash buffers remain robust in 1Q22

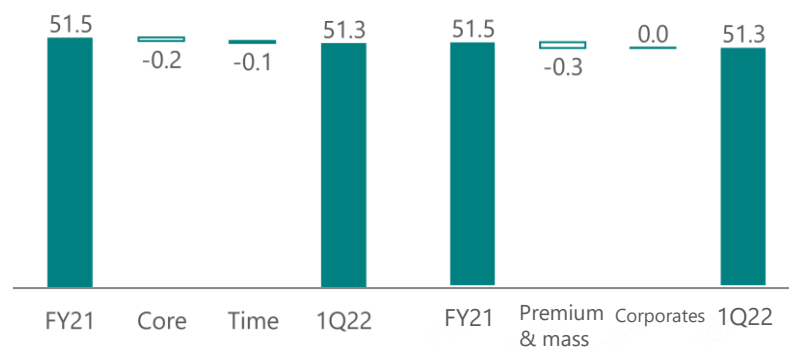
Deposit evolution by geography (€ b)



NBG domestic deposit flows (€ b)



Domestic flows ytd (€ b)



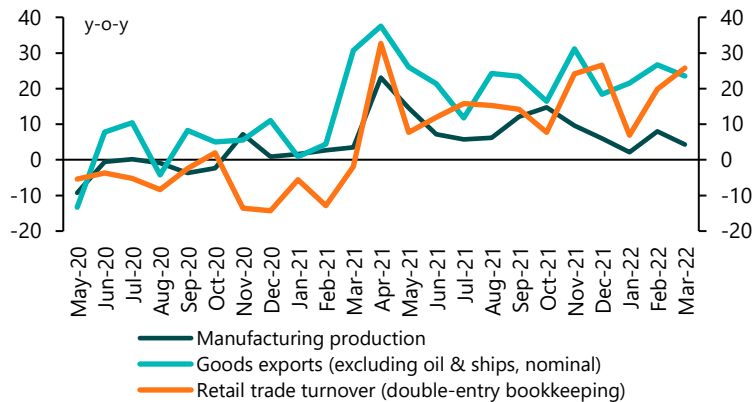


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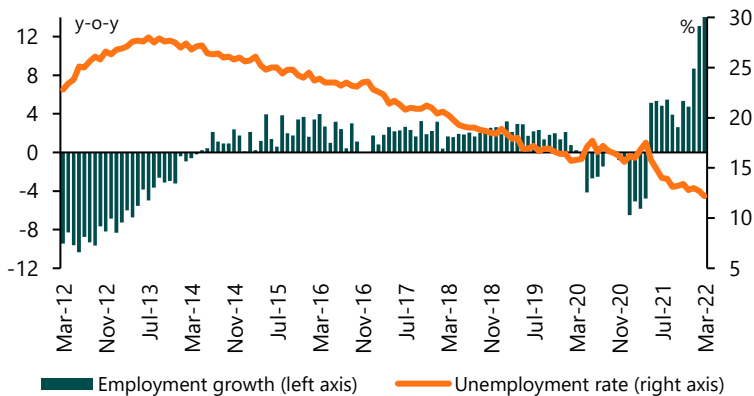
3 | **Macro**

Robust economic activity in 1Q22 despite increased inflation and geopolitical uncertainty

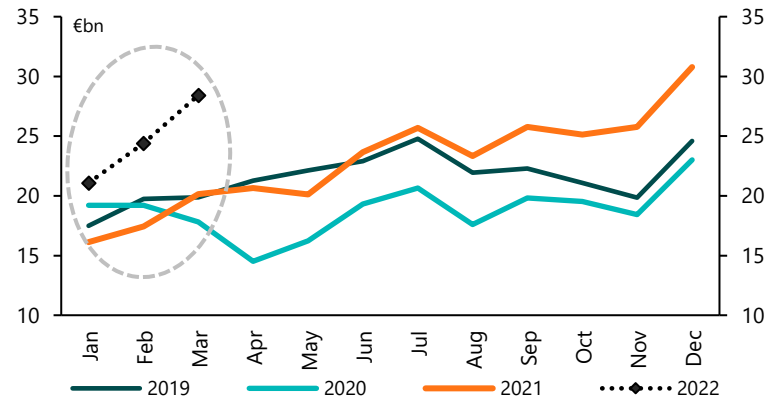
Key indicators point to resilient growth in 1Q22



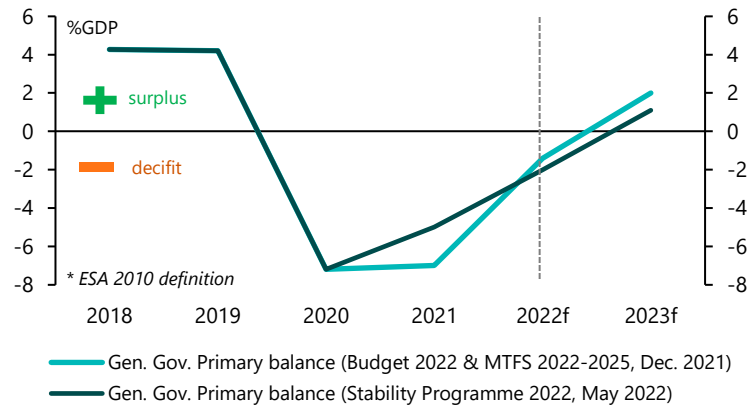
Unemployment to 12-year low & employment up by 12.0% in 1Q22, with further acceleration in hiring in April



Business turnover: 30% above its pre-pandemic level and +38% y-o-y in 1Q22



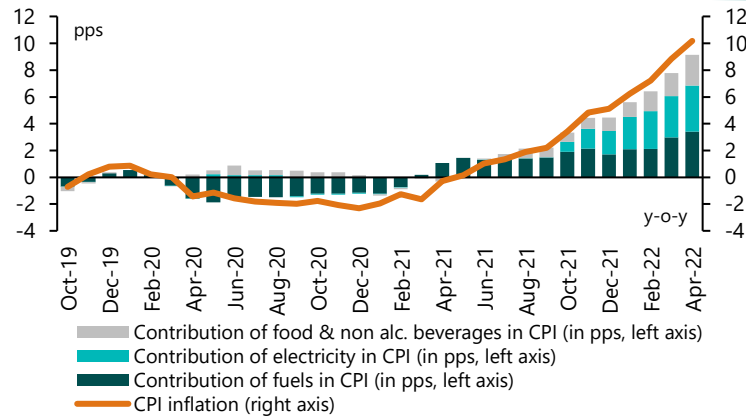
A 2% of GDP budgetary overperformance in 2021 helps finance new support measures in 2022



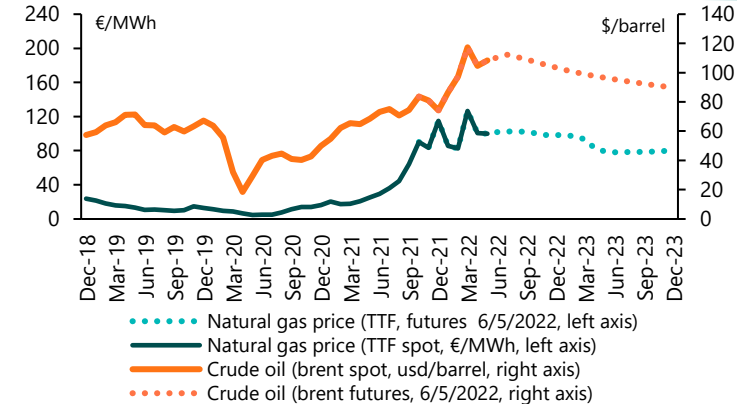
Sources: ELSTAT, Bank of Greece, Hellenic Ministry of Finance

Inflation at a 27-year high with the crisis in Ukraine amplifying supply-side stress

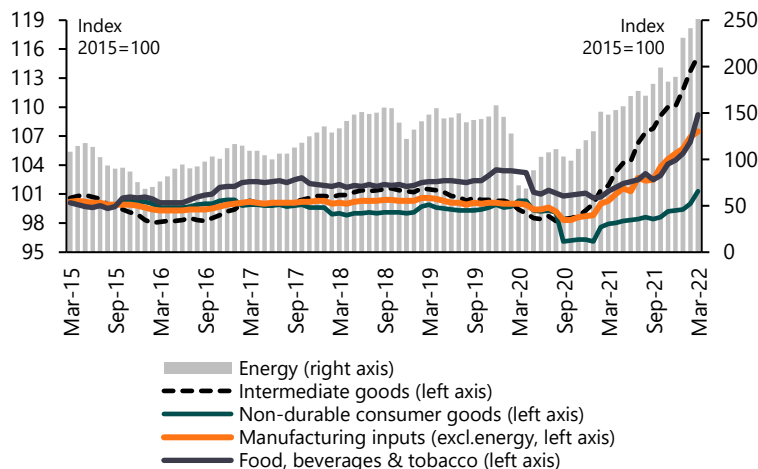
Surging energy prices will keep inflation at high levels through 3Q22



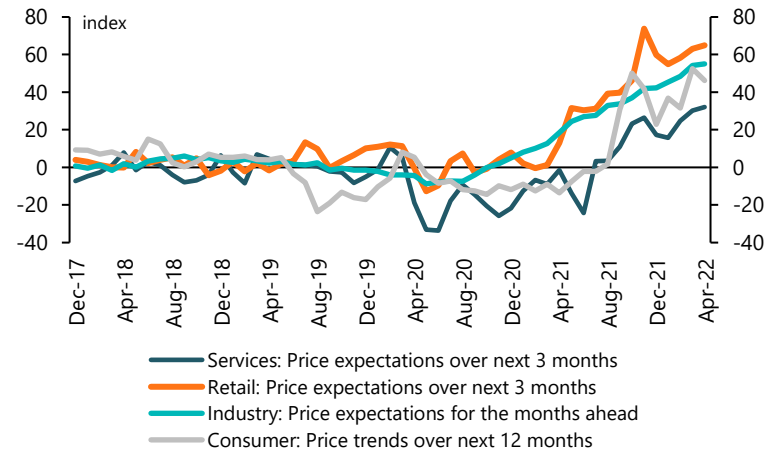
Energy markets tend to discount a faster and possibly costly disengagement from Russia



Greece: Import prices increased sharply to new highs



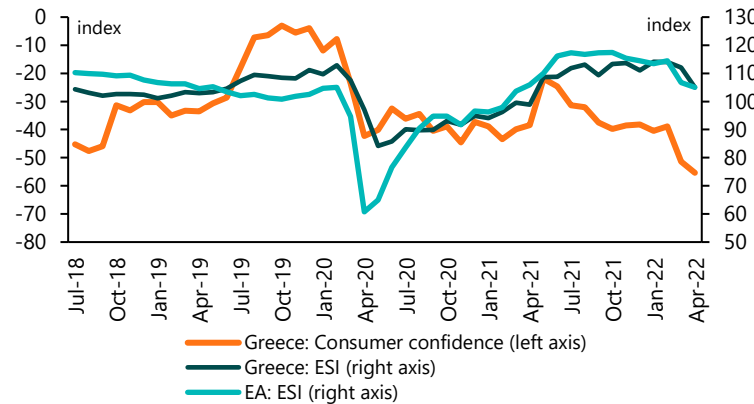
Greek businesses' selling-price prospects and consumers' inflation expectations remain on an upward trend



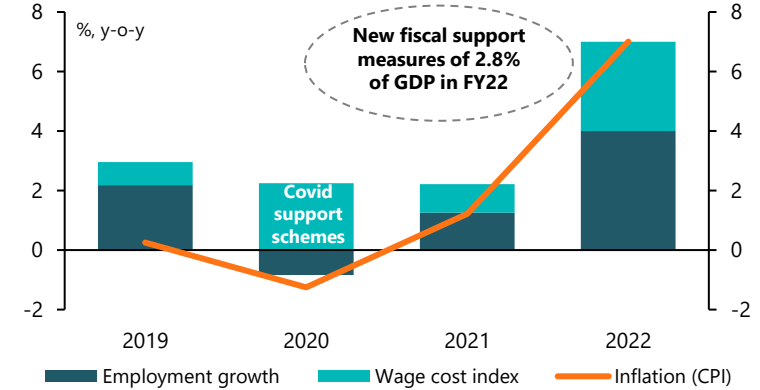
Sources: ELSTAT, Bank of Greece, Eurostat, European Commission, FRED, European Energy Exchange, ICE Exchange & NBG Economic Analysis estimates

Supportive labor market conditions, including a 10% increase in minimum wage, new fiscal measures and strong liquidity buffers help cushion the pressure on disposable income

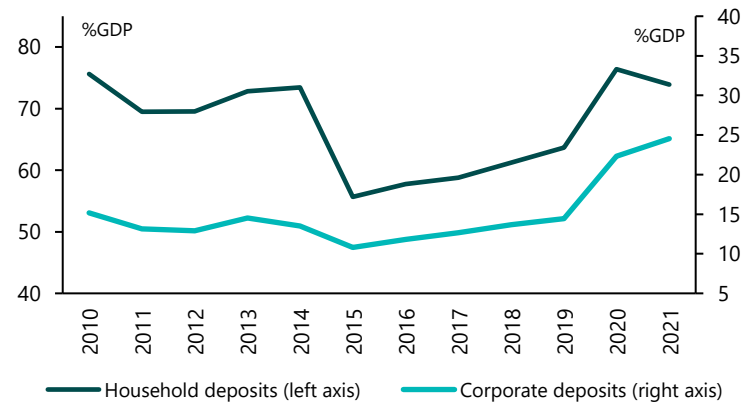
Resilient sentiment in the business sector until April but increased pressure on the consumer side



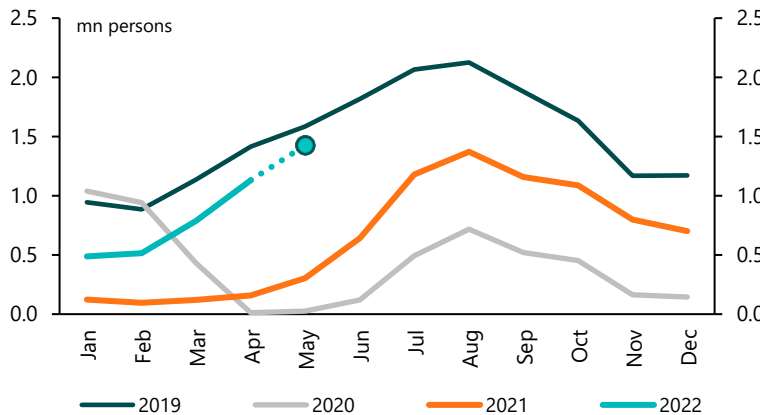
Labor market adjustment & fiscal support, cushion part of the inflation hit on disposable income



Strong liquidity position of healthy businesses & households



International arrivals at Athens International Airport edge closer to their pre-pandemic level



Sources: ELSTAT, Bank of Greece, Athens International Airport, Eurocontrol, European Commission & NBG Economic Analysis estimates



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4 | **ESG Update**



We are pushing forward with our environment and climate strategy

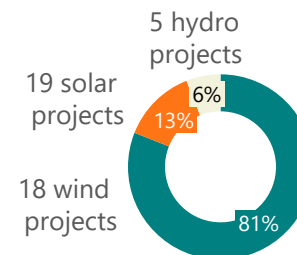
Environment strategic themes and recent efforts

1 Lead the market in sustainable energy financing

- Continued utilization of proceeds from Green Bond issued in Oct 2020
- Target of €600m disbursements in period 2022-24 for Renewable Energy projects set in context of UNEP FI PRBs

Examples of impact achieved to-date

Allocation of Green Bond proceeds



c.70% utilization of bond proceeds

525 MW renewable capacity installed

1.1 MtCO₂ annual GHG emissions avoided by projects financed

2 Accelerate transition to a sustainable economy

- Completion of Climate Stress Test submission and active management of climate risks to meet regulatory expectations
- Integration of ESG assessments within credit process and engagement of clients on ESG in Corporate
- New ESG products (investments, loans) and B2C/B2B partnerships (e.g., hybrid/e-cars, photovoltaics) in Retail

Corporate

1st Greek bank to approve financing within RRF

(loan to SME to finance investment projects within RRF green transition pillar)

Retail

5 ESG mutual funds on offer (o/w 2 NBG funds)

>€60m green housing-related loans (33% share in 1Q.22 new disbursements for green mortgages)

c.€58m green business loans

>800 loans for hybrid/BEV cars

3 Role-model environmentally responsible practices

- Implementation of reduction strategies for own emissions
- Restoration of fire-impacted areas and support of fire prevention and awareness
- Enhancement of ESG data, metrics and reporting

Energy consumption

100% renewable energy consumption

1.8 MWp new P/V installation

108 tCO₂ annual GHG emissions avoided by hybrid car fleet



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5 | Transformation Program Update



Our Transformation priorities underpin a new business and operating model

BEST BANK FOR OUR CLIENTS (BBC)



- Dedicated processes for RRF opportunities; 1st Greek bank to announce financing via RRF.
- Enhanced partnerships to boost service offering (e.g., EVO, e-bay, ERPs)
- “New generation” investment products and enhanced operating model for investments.

EFFICIENCY & AGILITY (ENA)



- Implementation of actions to optimise capacity in selected Head Office functions.
- Definition of capacity plans for additional Head Office functions.
- Roll-out of actions to reduce Head Office real estate spend in line with new flexible working models.

HEALTHY BALANCE SHEET (HBS)



- Completion of Frontier portfolio migration and rollout of new Troubled Assets operating model.
- Successful containment of NPE flows through organic measures.
- Continuation of efforts to deleverage legacy portfolios remaining post-Frontier.

DIGITAL LAYER

TECHNOLOGY & PROCESSES (TEP)



- Continuation of core process re-engineering and centralizations (in Corporate and Small Business).
- Implementation of new Core Banking System (CBS); program on track.
- Application of new technologies (incl. RPAs, AI, OCR and Blockchain) and paperless capabilities.

PEOPLE, ORGANISATION & CULTURE (POC)



- Roll-out of new performance management system (PMS) and new incentive scheme across the Bank.
- Flagship NBG Academy customer orientation programs for Branches.
- Launch of 2nd Employee Engagement Survey as part of culture/change management program.

ESG & ENTERPRISE RISK MANAGEMENT (ESG/ERM)



- Definition of emissions reduction paths and targets, and further detailing of ESG strategies.
- Enhancement of ESG data, metrics and reporting.
- Integration of ESG assessments within credit process for Corporates, and active management of climate risks.



Our digital strategy demonstrates impressive results driven by new offerings



ONBOARD

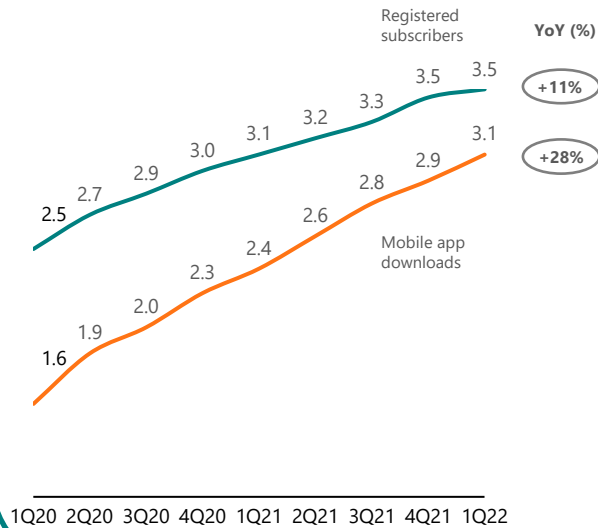


ENGAGE

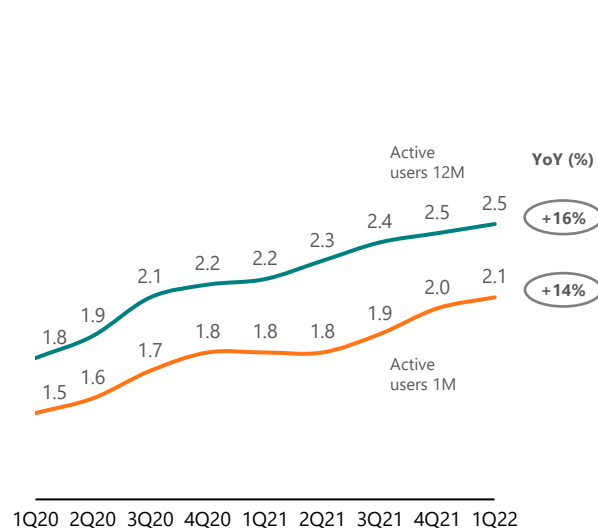


CROSS-SELL

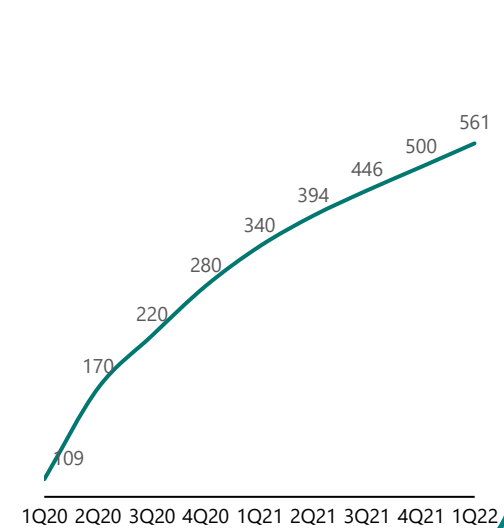
Digital subscribers (m)



Digital active users (m)



Digital sales (000s, cumulative)



Notes:

- 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)
- Digital sales include sales to both Individuals & Businesses



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6 | Appendix



Group Balance Sheet & P&L

Balance Sheet¹ | Group

€ m	1Q22	4Q21	3Q21	2Q21	1Q21
Cash & Reserves	14,530	15,827	11,587	11,001	10,587
Interbank placements	3,715	3,639	3,152	2,906	3,037
Securities	14,708	15,251	16,093	16,152	17,000
Loans (Gross)	35,005	32,093	32,555	32,835	29,750
Provisions (Stock)	(1,653)	(1,655)	(2,625)	(2,685)	(2,696)
Goodwill & intangibles	374	353	320	299	284
RoU assets	1,197	1,160	1,146	1,157	1,175
Property & equipment	492	495	497	491	482
DTA	4,877	4,912	4,913	4,912	4,915
Other assets	6,246	7,388	7,284	7,682	7,411
Assets held for sale	700	4,493	6,685	6,399	6,381
Total assets	80,192	83,958	81,610	81,148	78,326
Interbank liabilities	15,191	14,731	13,929	13,916	13,802
Due to customers	53,059	53,493	51,572	51,652	48,732
Debt securities	1,002	991	973	994	982
Other liabilities	3,799	4,315	4,797	4,474	4,734
Lease liabilities	1,278	1,239	1,219	1,230	1,246
Liabilities held for sale	25	3,417	3,406	3,371	3,333
Non-controlling interest	21	22	21	21	21
Equity	5,815	5,751	5,692	5,490	5,477
Total equity and liabilities	80,192	83,958	81,610	81,148	78,326

P&L¹ | Group

€ m	1Q22	4Q21	3Q21	2Q21	1Q21
NII	288	308	308	300	296
Net fees & commissions	85	74	74	70	68
Core Income	373	382	382	370	364
Trading & other income	120	(9)	(36)	(42)	491
Total Income	493	374	346	328	855
Operating Expenses	(192)	(212)	(188)	(190)	(193)
Core Pre-Provision Income	181	170	194	180	171
Pre-Provision Income	301	161	158	138	662
Loan Impairment	(56)	(57)	(65)	(75)	(76)
Core Operating Profit	125	121	129	106	95
Operating Profit	245	105	93	64	586
Taxes	(37)	(5)	(6)	(2)	(3)
PAT (cont. ops)	208	100	87	62	583
PAT (discont ops & other)	152	0	104	(44)	(26)
PAT	360	100	192	18	557

¹ Numbers reflect NBG Cyprus reclassification from HFS as of 4Q21
National Bank of Greece 1Q22 results



Geographical segment P&L: Greece & International

Greece

€ m	1Q22	4Q21	3Q21	2Q21	1Q21
NII	270	292	291	283	280
Net fees & commissions	80	70	69	66	64
Core Income	350	362	360	349	343
Trading & other income	111	(12)	(38)	(42)	490
Total Income	461	350	322	306	834
Operating Expenses	(179)	(194)	(172)	(174)	(179)
Core Pre-Provision Income	171	168	188	175	164
Pre-Provision Income	282	156	150	132	655
Loan Impairment	(50)	(34)	(59)	(70)	(75)
Core Operating Profit	121	141	129	105	89
Operating Profit	231	121	91	63	580
Taxes	(33)	(3)	(5)	(0)	(2)
PAT (cont. ops)	198	118	87	62	578
PAT (discont. ops & other)	150	5	101	(48)	(25)
PAT	348	123	188	14	553

International¹

€ m	1Q22	4Q21	3Q21	2Q21	1Q21
NII	18	16	18	17	16
Net fees & commissions	5	4	5	4	4
Core Income	23	20	22	21	21
Trading & other income	10	4	2	0	1
Total Income	32	24	24	22	22
Operating Expenses	(13)	(19)	(16)	(16)	(15)
Core Pre-Provision Income	10	2	7	6	6
Pre-Provision Income	19	5	8	6	7
Loan Impairment	(5)	(22)	(7)	(5)	(1)
Core Operating Profit	4	(20)	0	0	5
Operating Profit	14	(17)	2	1	6
Taxes	(4)	(1)	(1)	(2)	(1)
PAT (cont. ops)	10	(18)	4	3	5

¹ International (continuing) operations include the Group's business in North Macedonia (Stopanska Banka), Malta (NBG Malta), Cyprus (NBG Cyprus) and Egypt (NBG Egypt)



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

The 1Q22 Financial Results Press Release contains financial information and measures as derived from the Group financial statements for the period ended 31 March 2022 and for the year ended 31 December 2021, which have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” and International Financial Reporting Standards (“IFRS”), as endorsed by the EU respectively. Additionally, it contains financial data which is compiled as a normal part of our financial reporting and management information systems. For instance, financial items are categorized as foreign or domestic on the basis of the jurisdiction of organization of the individual Group entity whose separate financial statements record such items.

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



Definition of financial data, ratios used and alternative performance measures

Name	Abbreviation	Definition
Assets held for sale	--	Non-current assets held for sale
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)	COPI	Core income less operating expenses and loan impairments, excluding 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, excluding the reverse repo facility of €€3b in 1Q22, 3Q21 and 2Q21
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, excluding the reverse repo facility of €3b in 1Q22, 3Q21 and 2Q21
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, excluding the reverse repo facility of €3b in 1Q22, 3Q21 and 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 €3b in 1Q22, 3Q21 and 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 1Q22 operating expenses exclude personnel expenses of €9m related to defined contributions for LEPETE to e-EFKA charge and other one-off costs of €1m. For 1Q21, operating expenses exclude personnel expenses of €9m related to defined contributions for LEPETE to e-EFKA charge and other one off costs of €8m
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, excluding the short term reverse repo facility of €3b in 1Q22, 3Q21 and 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. PAT (cont. ops) excludes the defined contribution for LEPETE to e-EFKA charge of €9m, VES, restructuring and other one-off costs totaling €61m for 1Q22 and the defined contribution for LEPETE to e-EFKA charge of €9m and VES, restructuring and other one-off costs totaling €62m for 1Q21
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
Return on Tangible Equity	RoTE	Calculated as core PAT (PAT from cont. ops. excluding trading & other income and one off income / expenses) over tangible equity normalized at 16% for excess capital
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)")



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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 risks related to increased geopolitical tensions, that are difficult or impossible to predict and are beyond the Bank's control, no assurance can be provided that the Bank will achieve or accomplish these expectations, beliefs or projections. Covid-19 developments, along with the current geopolitical situation and its economic impact, remain uncertain. Therefore, these events constitute additional factors that could cause actual results to differ materially from the ones included in the Forward Looking Statements. Forward Looking Statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability.

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