



2Q22 Financial Results

29 July 2022



NATIONAL BANK
OF GREECE



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1 | Key Highlights



1H22 Group financial highlights: sustained strong performance

1H22 PAT *cont. ops*
€490m

1H22 attributable PAT
€546

1H22 COP
€280m

up +40% yoy, on core income
growth and normalizing CoR
(68bps)

Core income
€770m up +5% yoy

C:CI
50% -200bps yoy

Performing loans¹
+€1.1b qoq
+€2.3b yoy, at €26.5b

Net NPEs¹ **€0.4b**
NPEs at €1.9b
NPE ratio¹ **6.1%**

CET1 FL²
15.0%
c15.6% pro forma for EVO payments
merchant acquiring

Disbursements¹
+80% qoq
€1.9b in 2Q22

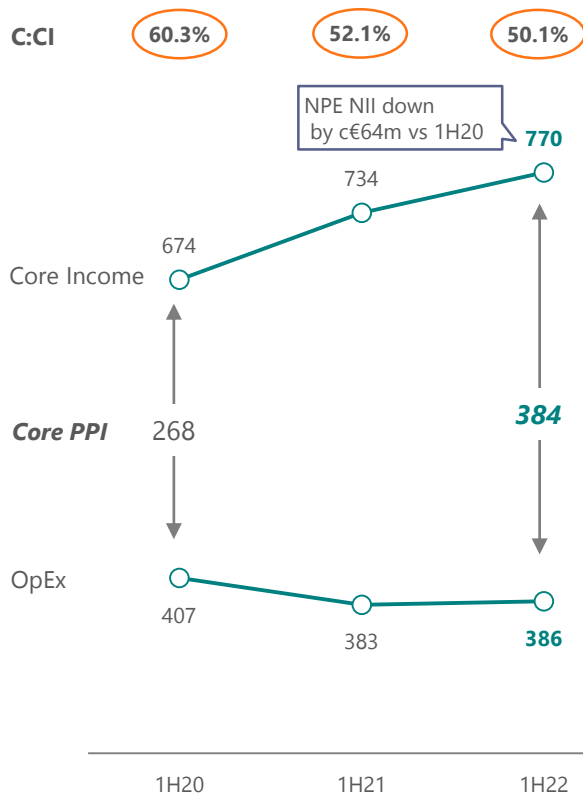
NPE Coverage¹
81%

Total Capital FL²
16.1%
c16.7% pro forma for EVO payments
merchant acquiring

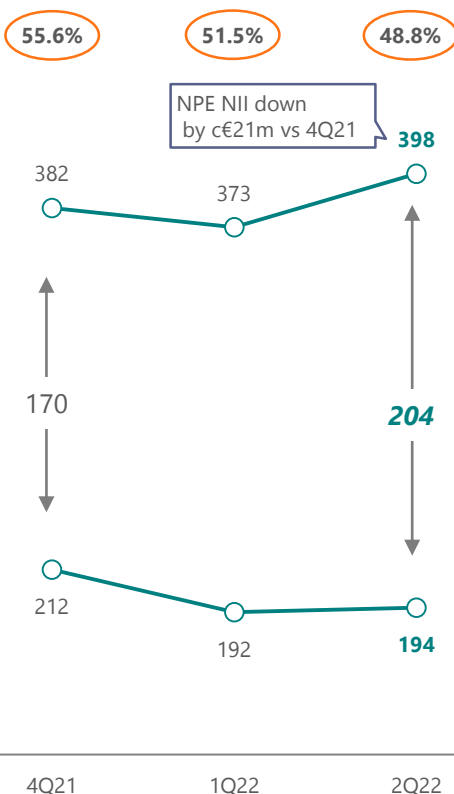
1. Domestic level | 2. Including period PAT

Improvement in recurring profitability driven by strong core income leads to widening “jaws”

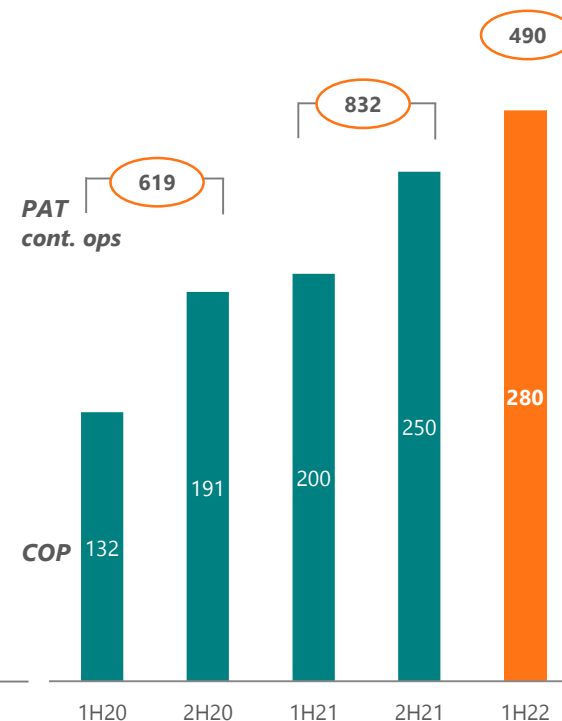
Profitability “jaws” | € m – 1H22



Profitability “jaws” | € m – 2Q22

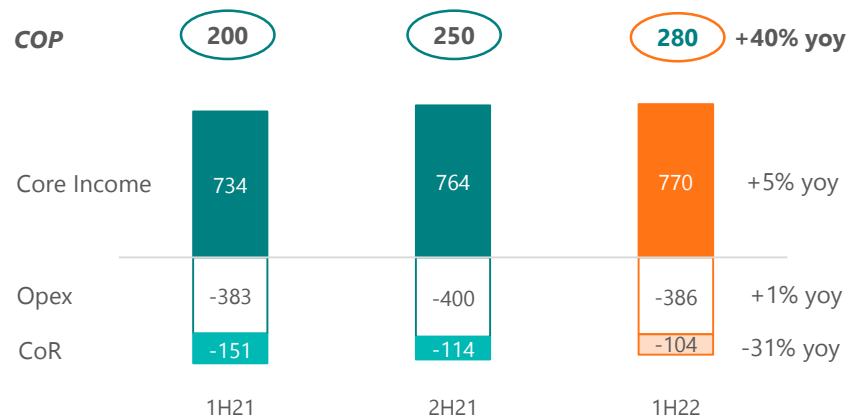


COP & PAT cont. operations | € m

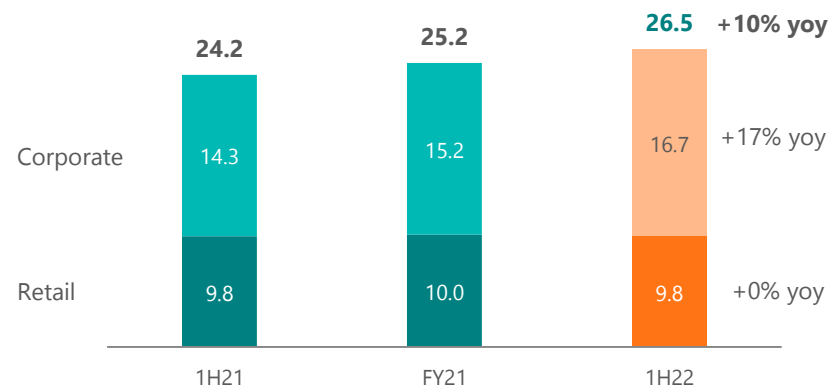


Positive trends across financial and operating KPIs continue in 1H22...

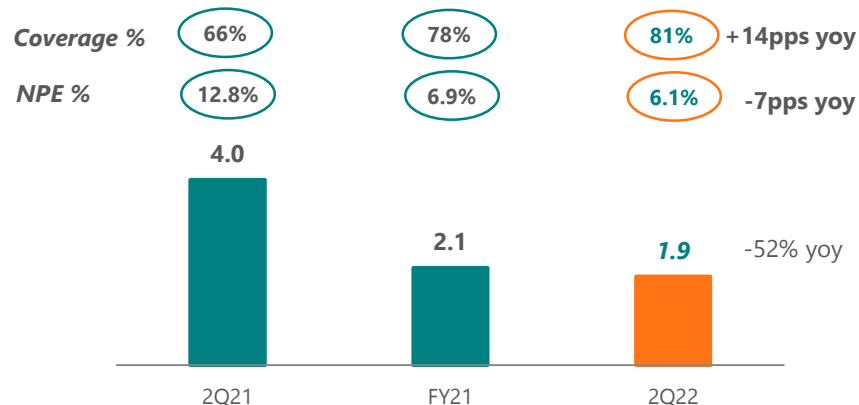
Profitability | € m



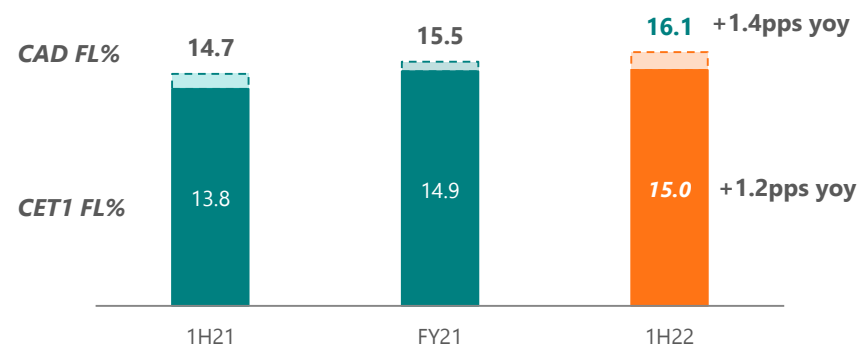
Performing loans¹ | € b



Asset quality¹ | €b



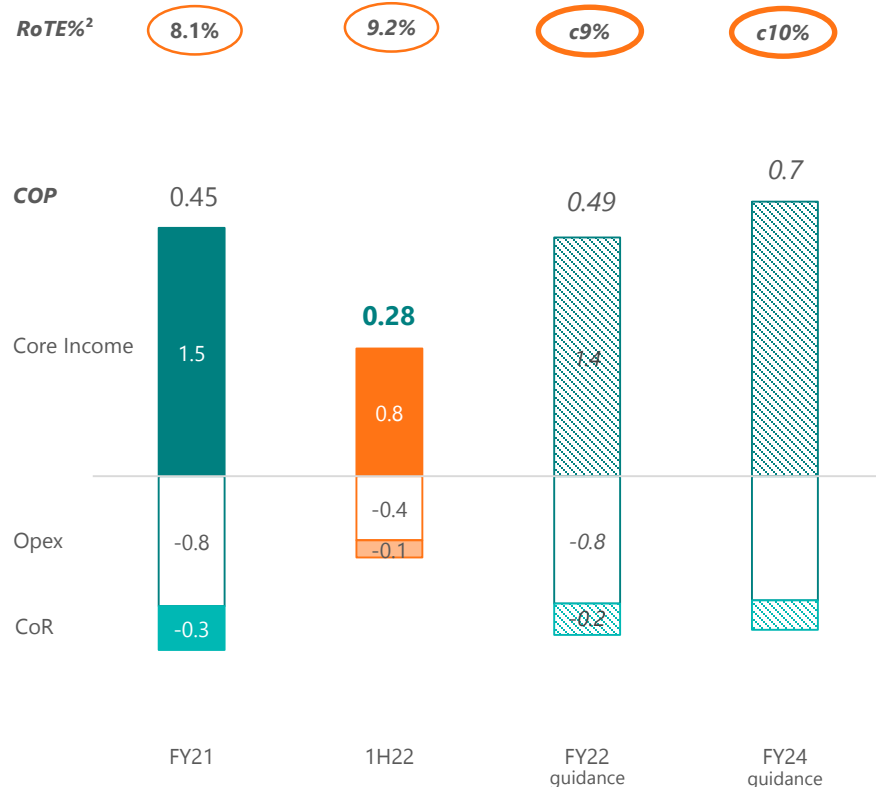
Fully loaded capital² | %



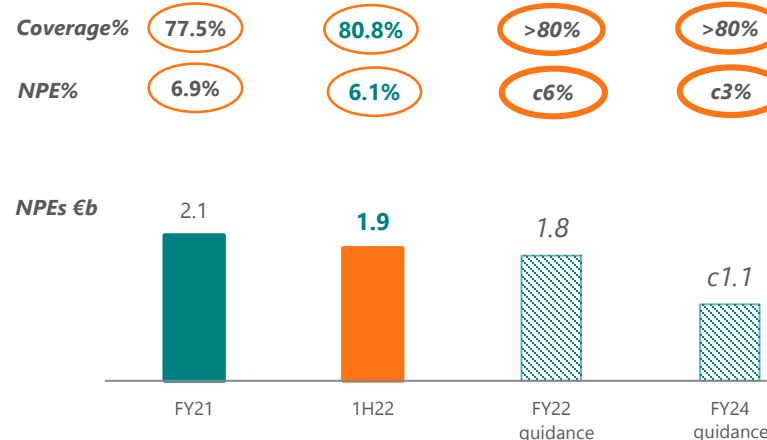
1. Domestic level | 2. Including period PAT

... supporting guidance on profitability, asset quality and capital

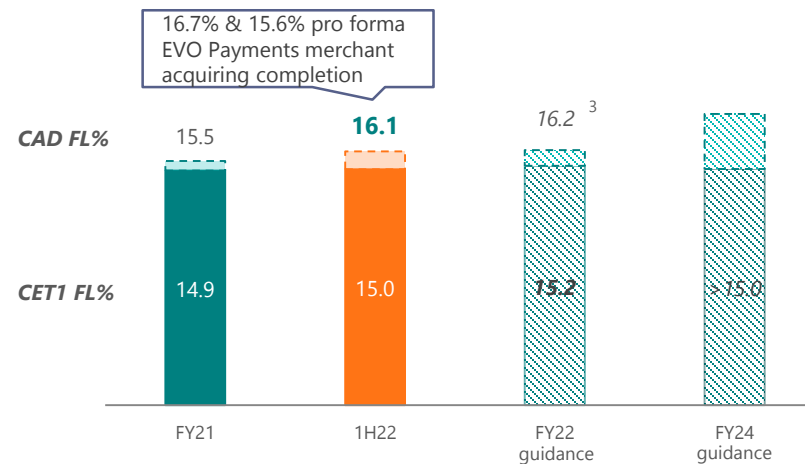
Profitability | € b



Asset quality¹ | € b



Capital | %



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

Economic activity in 1H22 overcame headwinds from surging inflation and geopolitical turbulence

Sustained strong business activity and revived tourism amplifies the strong carryover effect from buoyant domestic demand in 1Q22

Greece's economic performance exceed expectations:

- **1Q22 GDP up by +7.0% y-o-y** (+5.4% in Euro Area), beating expectations; coupled with encouraging signs from high frequency indicators and an ongoing strong tourism season, **FY22 GDP growth will likely exceed 4.0%**
- **Business turnover**, excluding energy, **up by +30.0% yoy** in 5M22, higher by €21b (+26%) vs pre-pandemic levels
- Business sector gross **operating surplus and mixed income up by +15.3% y-o-y**, to a 10½-year high of €26b in 1Q22, capable of absorbing increased operating costs
- **Employment up by an impressive +10.9% y-o-y** or +365K additional private sector employees in 4M22, c180K persons higher vs 4M19; additional upside from increased hiring in tourism
- **International arrivals at AIA increased nearly 3 fold in 2Q22**, while tourist receipts were up nearly 6x y-o-y in 5M22, reaching 2019 levels in Apr-May 2022
- **Economic sentiment**, sectoral survey data and other high frequency indicators remained in healthy expansion in 1H22, considerably above their 20-year average
- **Tax revenues** increased by 22% y-o-y in the 5M22, keeping primary deficit at just 0.7% of GDP, better by c€2.4b relative to the budget

	1Q19	1Q20	1Q21	1Q22	2Q22
Unemployment rate (%)	19.0%	16.8%	16.5%	13.0%	12.5% ¹
Employment growth (YoY)	2.3%	-0.9%	-2.6%	11.0%	10.8% ¹
Business turnover (YoY, x energy-related sectors & financial services)	...	0.5%	-3.6%	29.1%	30.4% ²
Goods exports (x oil/ships, YoY)	4.1%	5.6%	11.7%	23.9%	23.0% ²
Goods imports (x oil/ships, YoY)	4.6%	1.4%	5.4%	32.8%	34.5% ²
Tourism revenue (deviation from respective 2019 level)	100%	-20.5%	-85.8%	-40.1%	-2.3% ²
ESI (index level)	102.2	110.0	96.6	113.4	105.8
Private sector deposits (€bn)	133.3	145.1	164.8	176.6	179.4 ³
Tax revenue (YoY)	-4.7%	-0.8%	0.9%	15.0%	22.3% ³

¹ 2Q22 corresponds to April 2022 data

² 2Q22 corresponds to average Apr-May 2022 data

³ 2Q22 corresponds to 5M22 data

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

Defenses against rising energy risks are being built up in 2H22

New fiscal support and a strong labor market cushion pressure on disposable income

Greece faces rather limited energy security risks

Inflation is likely to have peaked in June-July and will likely remain above previous estimates due to:
i) significantly higher energy price forecasts for 2H22 and 1H23, especially as regards natural gas; and
ii) a stronger transmission to a broader spectrum of goods and services, on resilient demand

Pressure on real household disposable income will be offset to a large extent by new fiscal measures, as well as increased employment and wages

Fiscal support is expected to exceed €8.0b in FY22 targeting mostly low-income households and SMEs and could increase further; **the net fiscal cost is reduced by about 2/3rds**, as it is recouped by the strong cyclical recovery in tax revenue, proceeds from the carbon emissions trading system and a windfall tax on excessive profits of electricity producers

Resilient enterprise profitability and **higher than expected support to SME and micro firms' turnover from tourism** strengthen the capacity to absorb higher input costs

The Greek economy is in a different phase of the economic cycle with low leverage in the private sector and real estate valuations still well below their pre-crisis levels

Increase in labor compensation by c6 % in FY22 is backed by strong employment growth and increasing private sector wages, bolstered by the 9.7% increase in the minimum wage

The energy dependence of the Greek economy on Russia is relatively low:

- **Natural gas comprises less than 20% of Greece's final energy consumption**, (including its use in electricity production, while 35% comes from Russia; the rest is sourced from LNG (45%) and the TAP pipeline from Azerbaijan (20%). Greece's gas imports correspond to only 1.4% of total euro area consumption
- **The amount coming from Russia – around 8% of final energy consumption**, mainly used for electricity production – can be replaced, by a temporary increase in lignite powered electricity plants until LNG and Renewables capacity catches up; renewables already at c40% of electricity generation



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2 | Financial Results

Accelerating core income recovery (+5% yoy) and CoR normalization lift 1H22 COP up 40% to €280m

P&L Highlights

1H22 Group PAT (cont. ops.) reaches €490m, supported by solid core operating trends, with COP up by 40% to €280m.

Accelerating core income growth of +5% yoy is driven by positive NII trends (+1% yoy), despite significant reduction in NPE NII and sustained fee income recovery (+23% yoy), while costs are kept near flat yoy, despite accelerating inflation throughout 1H22; CoR on a normalizing trend, consistent with organic formation trends.

- Despite Frontier deconsolidation, **NII edges higher by +1% yoy** as significantly lower NPE NII accruals (c-€54m yoy), are more than offset by PE NII growth reflecting the accelerating expansion of our PE book, up by **€2.3b yoy; PE NII higher for a 4th consecutive quarter**
- Impressive fee income growth is sustained (+23% yoy)** supported by retail and corporate loan origination, with card, payments and trade finance fees driving the outperformance
- In light of near flat OpEx yoy, core income growth leads our **C:CI to improve further by more than 2ppts yoy to 50%**, despite inflationary pressures and the roll out of our strategic IT investment plan

P&L | Group

€ m	1H22	1H21	YoY	2Q22	QoQ
NII	600	596	+1%	312	+8%
Net fee & commission income	170	138	+23%	86	+1%
Core Income	770	734	+5%	398	+7%
Trading & other income	301	449	-33%	181	+50%
Total Income	1 072	1 183	-9%	579	+17%
Operating Expenses	(386)	(383)	+1%	(194)	+1%
Core PPI	384	351	+9%	204	+13%
PPI	686	800	-14%	385	+28%
Loan Impairments	(104)	(151)	-31%	(49)	-13%
Core Operating Profit	280	200	+40%	155	+24%
Operating Profit	582	649	-10%	336	+37%
Taxes	(91)	(5)	>100%	(54)	+44%
PAT (cont. ops)	490	645	-24%	282	+36%
Disc. ops, minorities & other	56	(69)	n/m	(96)	n/m
PAT attributable	546	575	-5%	186	-48%

Key P&L ratios	1H22	1H21	YoY	2Q22	QoQ
NIM (bps)	188	214	-27	194	+12
Cost-to-Core Income (%)	50.1%	52.1%	-2.0ppts	48.8%	-2.7ppts
COP margin (bps)	183	148	+35	201	+37

Consistently negative organic NPE flows drive the NPE¹ ratio to 6.1%; best in class capital buffers maintained

Balance sheet Highlights

Domestic PE loan book expands by €2.3b yoy

- Disbursements² accelerate in 2Q22 reaching €1.9b, up by more than 80% qoq, pushing domestic PEs higher by €1.1b qoq; in 1H22 disbursements totaled €3b, +c50% yoy

NPE stock¹ at €1.9b or €0.4b net of provisions; NPE ratio¹ at 6.1%

- 2Q22 organic NPE flows remain negative at €-0.1b** reflecting successful restructurings efforts. Absolute value of curing flows moderate on the back of a contained FNPE perimeter post clean up, while the cure rate remains high. New defaults & redefaults, at low levels aid negative organic formation
- NPE ratio¹ drops by a further c40bps qoq to 6.1%**
- NPE coverage¹ at a sector high of 81%**
- No sign of pick up in NPEs**, despite persistent inflation and higher energy costs, including from NBG clients previously under State and Bank sponsored programs

FL CET1 at 15.0%, FL total capital at 16.1%

- Strong 2Q22 profitability (+c50bps) absorbs loan-induced RWA expansion (-c30bps), maintaining capital buffers despite increased volatility in bond markets throughout 1H22
- Pro forma for EVO payments merchant acquiring, FL CET1 and FL total capital ratios at c15.6% and 16.7%

Key P&L Ratios | Group

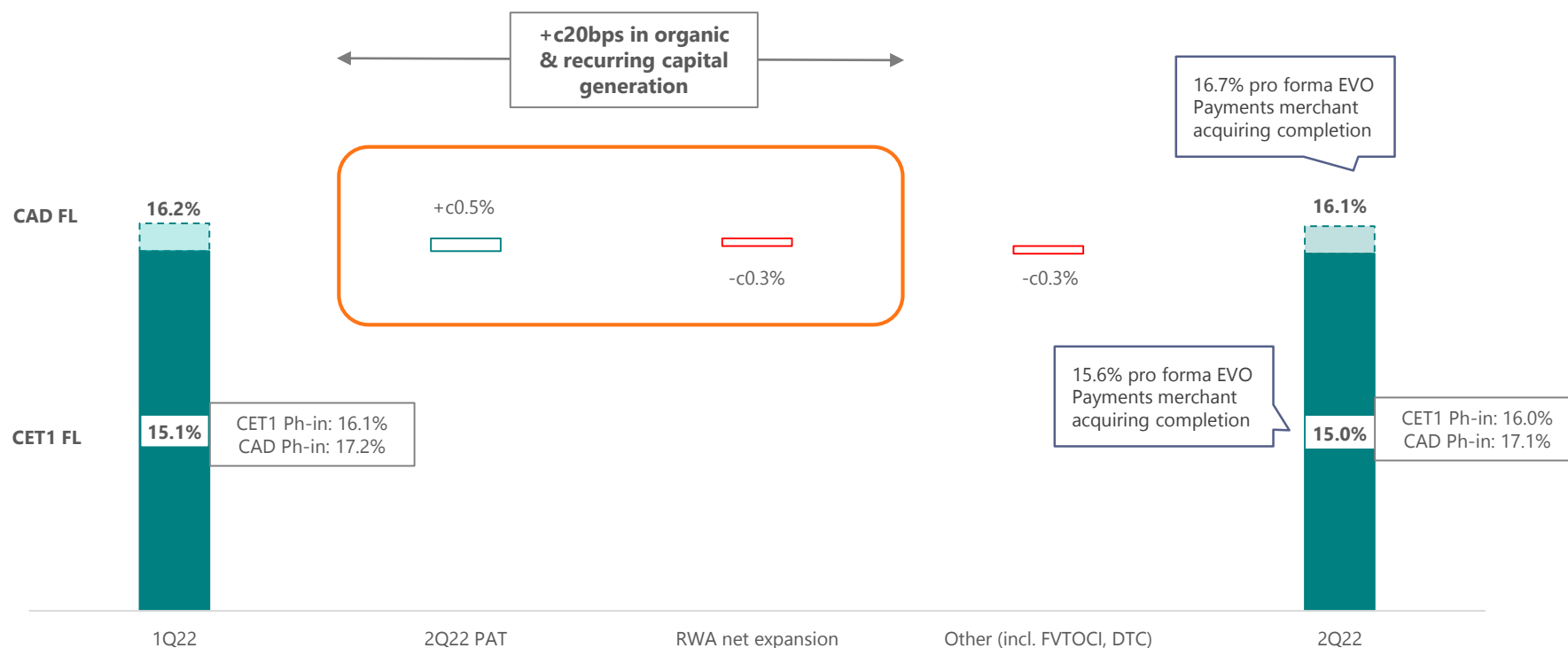
	2Q22	1Q22	4Q21	3Q21	2Q21
NIM (bps)	194	182	206	216	214
Cost-to-Core Income	49%	52%	55%	49%	51%
Core PPI margin (bps)	264	238	237	288	266
CoR (bps)	63	73	71	96	110
COP margin (bps)	201	164	168	191	156

Key Balance Sheet Ratios | Group

	2Q22	1Q22	4Q21	3Q21	2Q21
Liquidity					
Loans-to-Deposits	58% ³	57% ³	57% ³	52%	53%
LCR	259%	255%	242%	266%	259%
Asset quality					
NPE ratio	6.3%	6.7%	7.0%	11.9%	12.7%
NPE coverage	80.3%	81.4%	77.2%	69.8%	66.4%
Capital					
CET1 ⁴	16.0%	16.1%	16.9%	16.4%	16.0%
CET1 FL ⁴	15.0%	15.1%	14.9%	14.2%	13.8%
RWAs (€ b)	35.1	34.4	34.7	36.7	36.7

Recurring organic capital generation in 2Q22 at +c20bps qoq

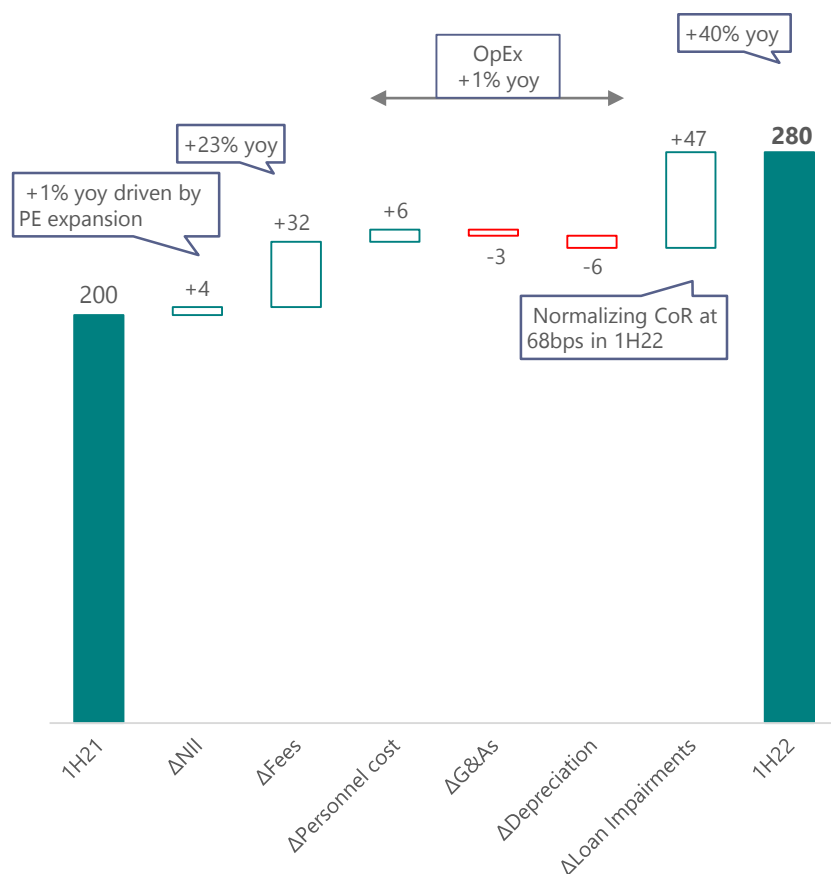
2Q22 FL capital movement¹



1: Including period PAT

1H22 Group COP (+40% yoy) benefits from core income growth, CoR normalization and flat costs

Group core operating profit bridge 1H22 (€ m)



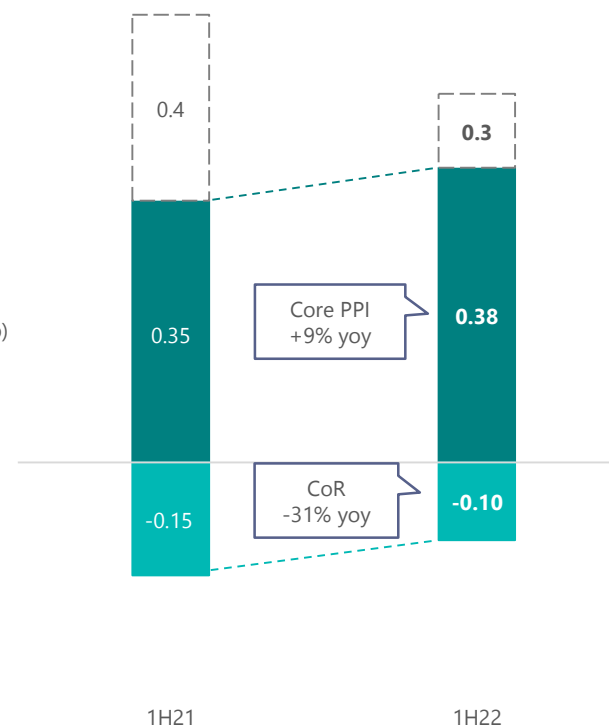
Group operating profit decomposition 1H22 (€ b)

COP (€m)	200	280	+40% yoy
COP margin (bps)	148	183	+35bps yoy

Non core
income (€b)

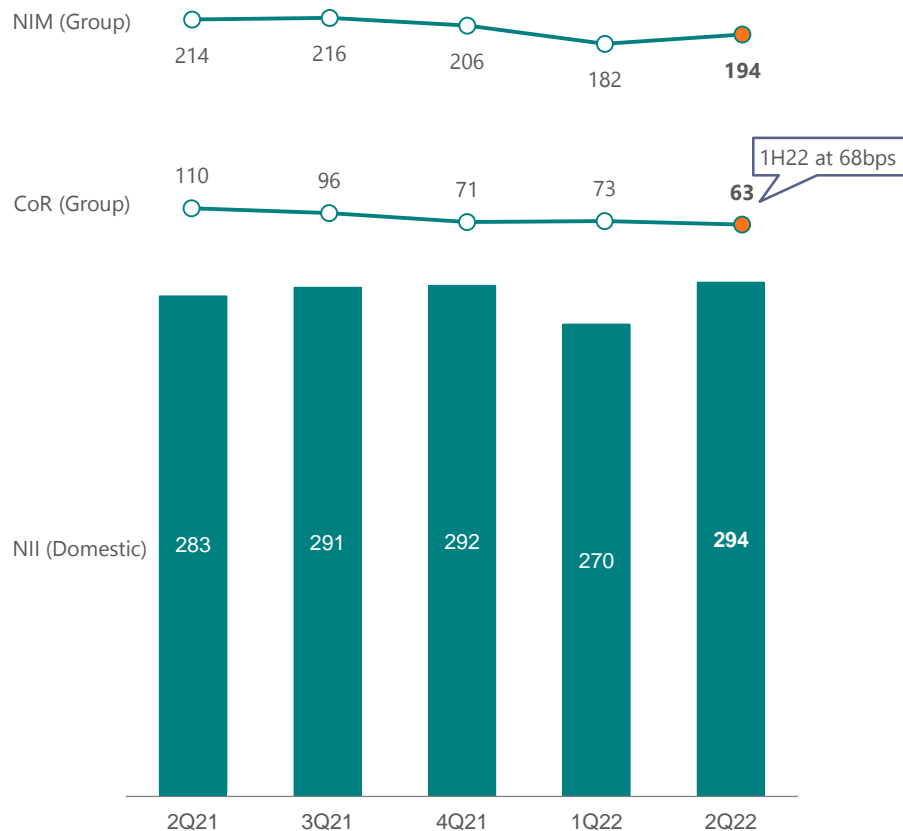
Core PPI (€b)

CoR (€b)

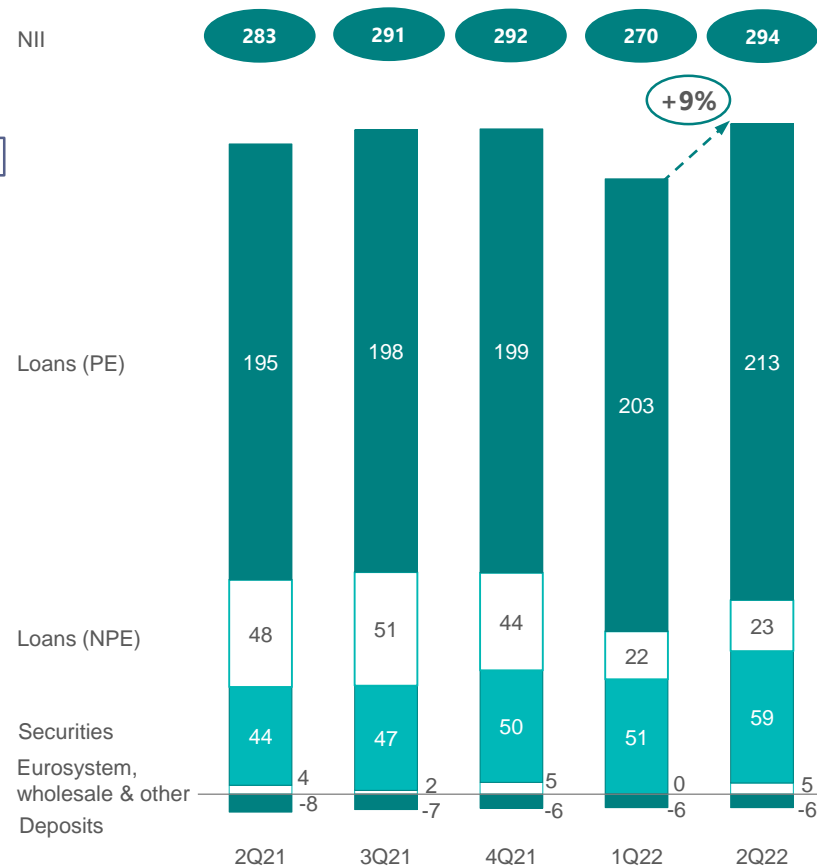


2Q NII recovers sharply (+9% qoq) mostly driven by PE expansion, putting 1H NII back to a growth trajectory (+1%)

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

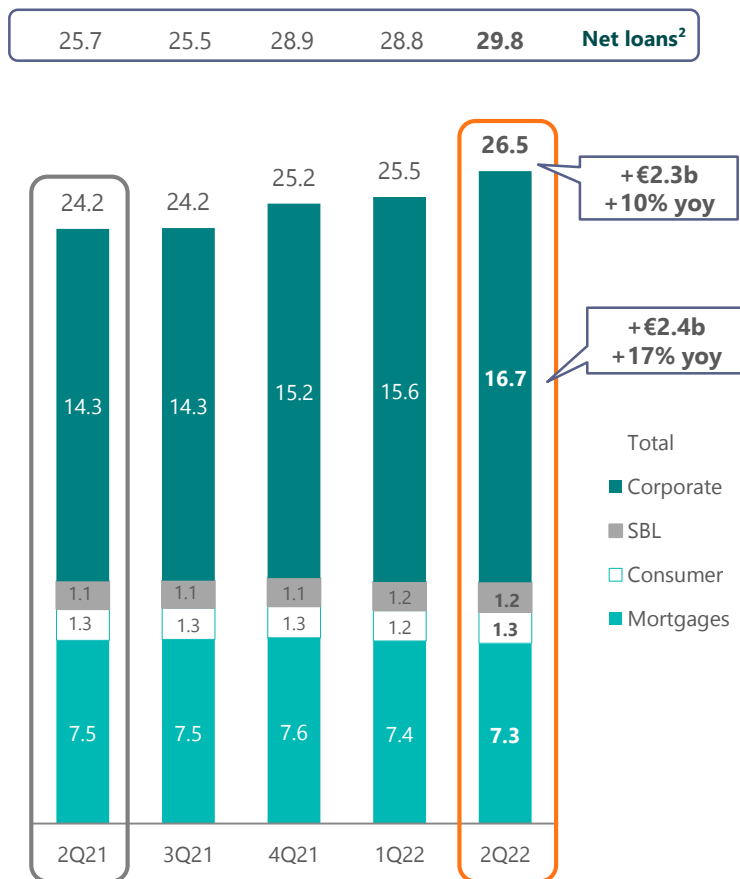


Domestic NII breakdown (€ m)

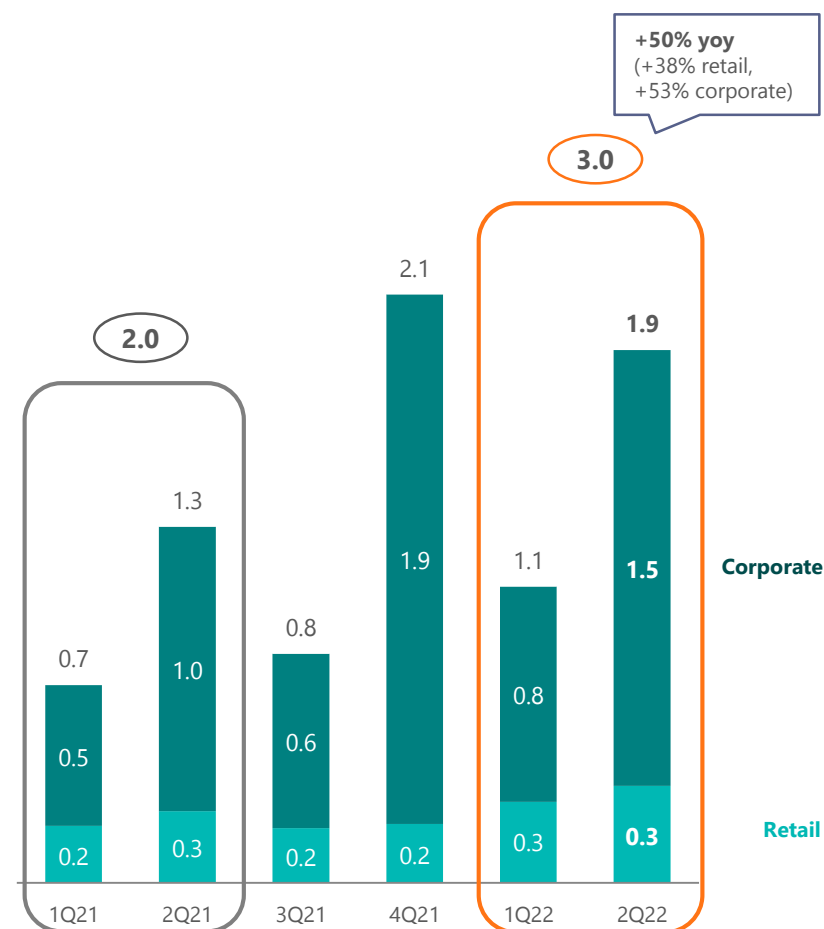


Strong pick up in 2Q22 disbursements (+80% qoq) drives PEs higher by an impressive +€1.1b qoq

Greek loan evolution | performing loans (€ b)



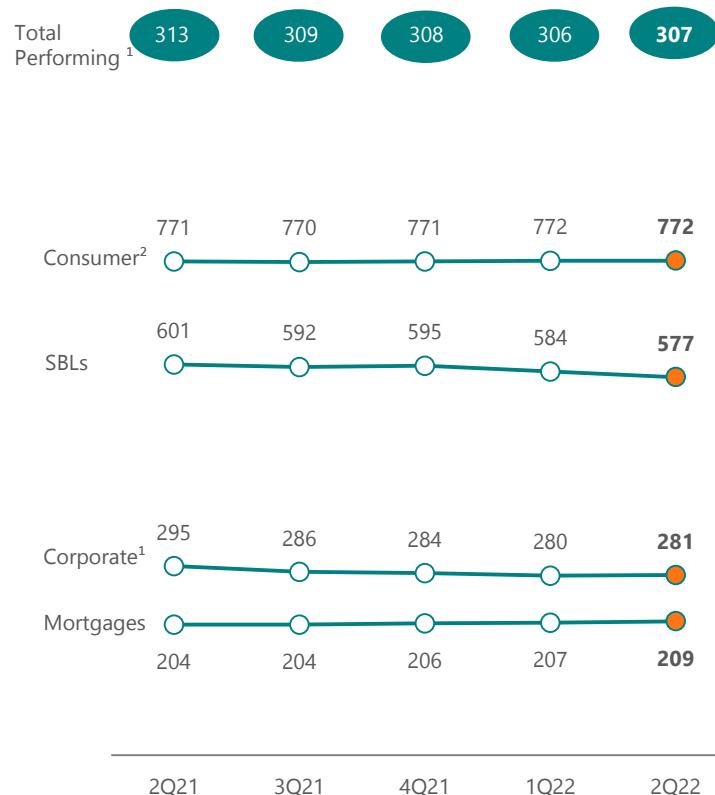
Loan disbursements¹ (€ b)



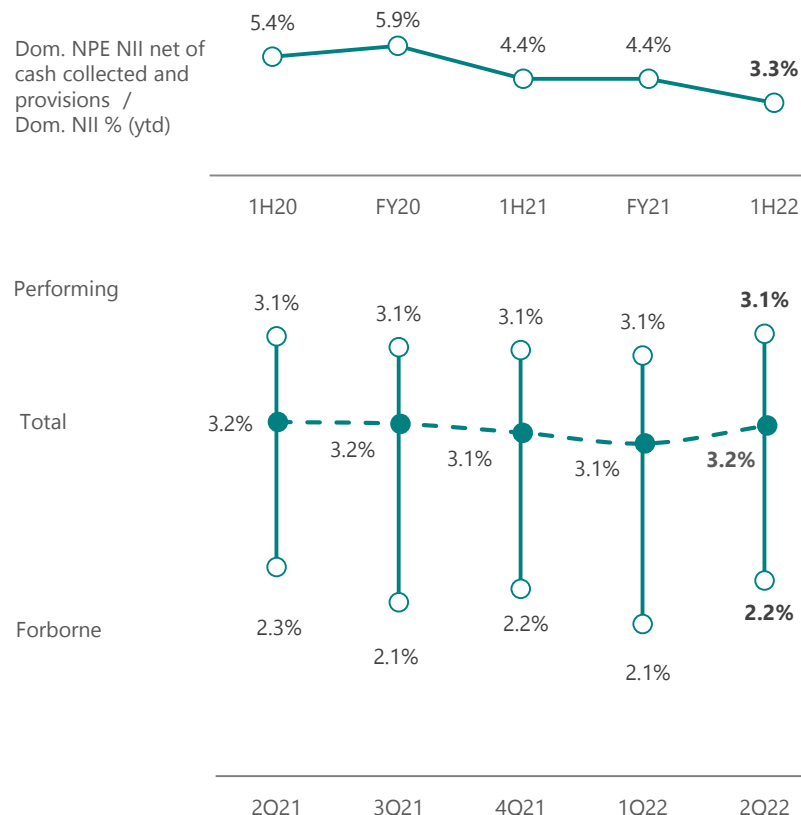
1. Loan disbursements for the period not considering rollover of working capital repaid and increase of unused credit limits | 2. Since 4Q21, net loans include Frontier senior bond (€2.9b in 2Q22)

PE lending yield pivots from recent lows of c300bps

Greek PE lending yields (bps)



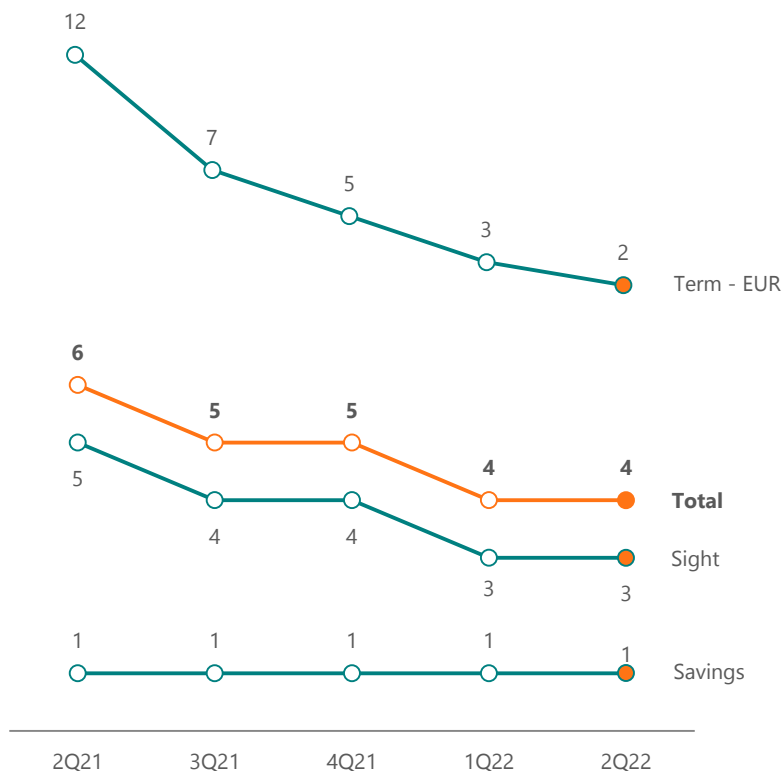
Greek forborne & PE yields, NPE NII %



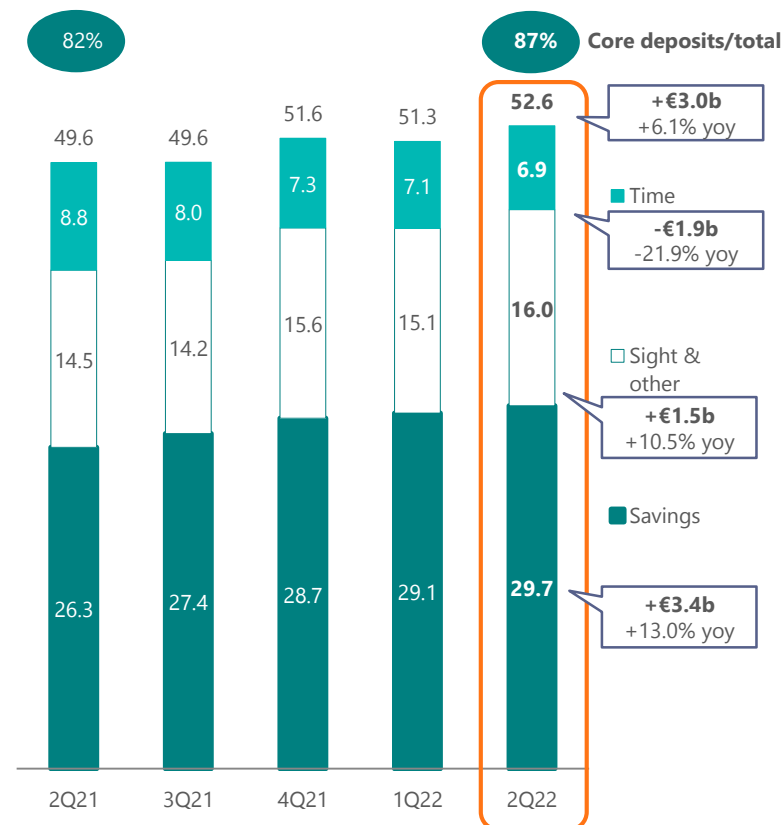
1. excl shipping | 2. excl. cards

Public fiscal measures and private sector credit expansion reflected in an increasing stock of deposits

Greek deposit yields (bps)

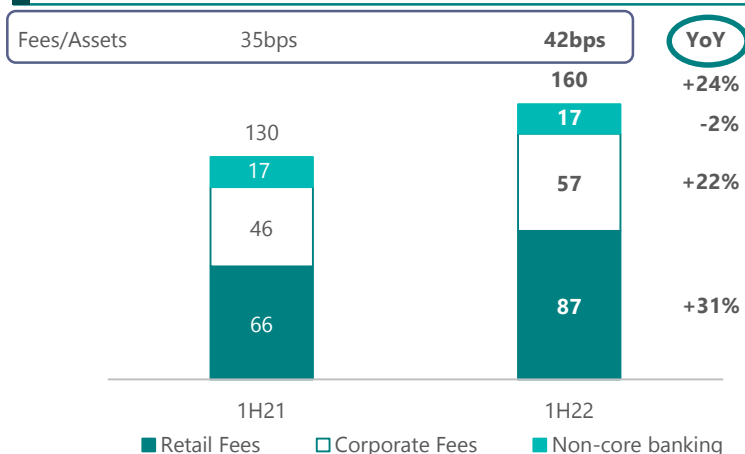


Greek deposit evolution (€ b)

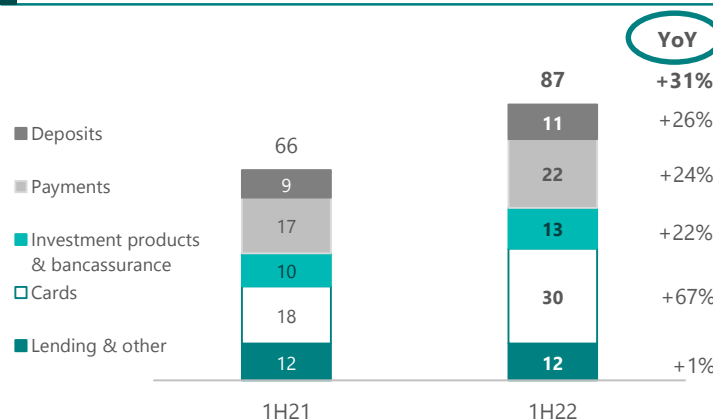


1H22 domestic fees increase by a strong 24% yoy, driven by card fees, payments and trade finance

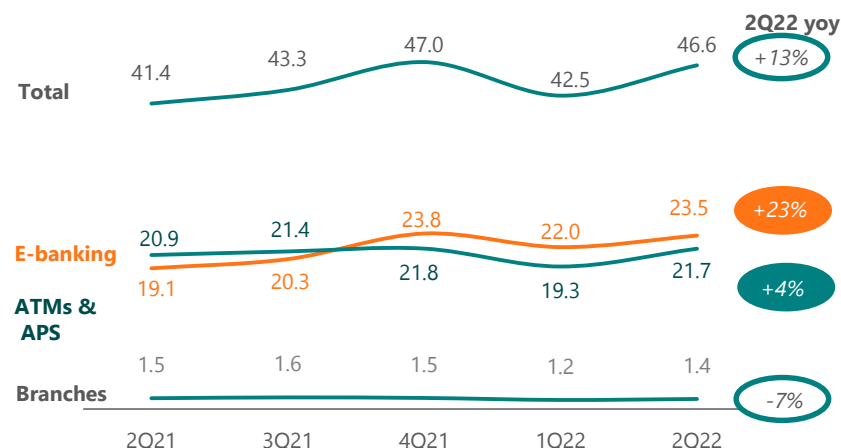
Domestic fees (€ m)



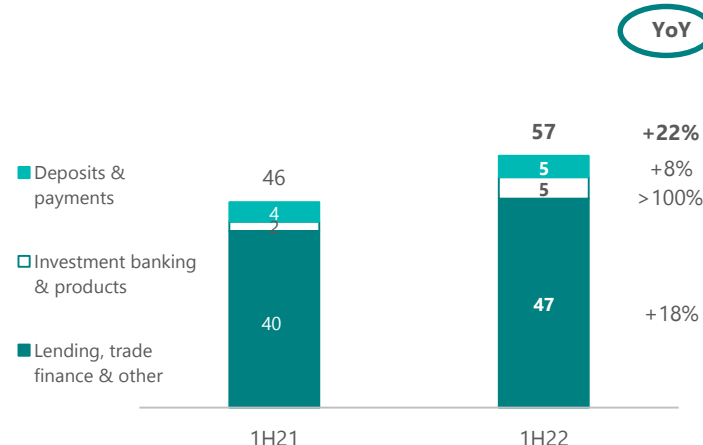
Domestic retail fees decomposition (€ m)



Transactions per channel (# m)



Domestic corporate fees decomposition (€ m)



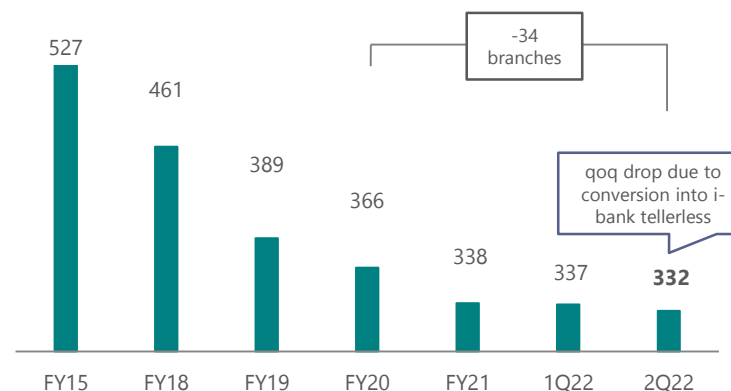
Despite accelerating inflation throughout 1H22, OpEx near flat yoy drives our C:CI at 50% (<49% in 2Q22)

OpEx by category (€ m)

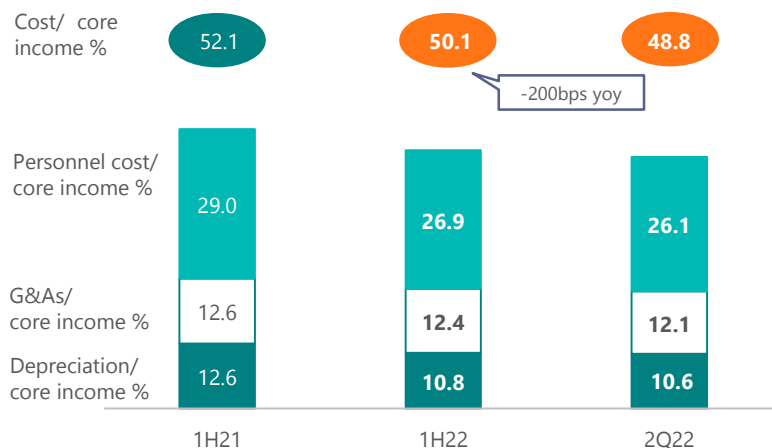
	Group			
	1H22	1H21	YoY	2yrΔ ¹
Personnel	207	213	-2.7%	-14%
G&As	95	92	+3.4%	+5%
Depreciation	83	78	+7.1%	na
Total	386	383	+0.8%	-5%

Reflects our strategic IT investment plan including replacement of our CBS

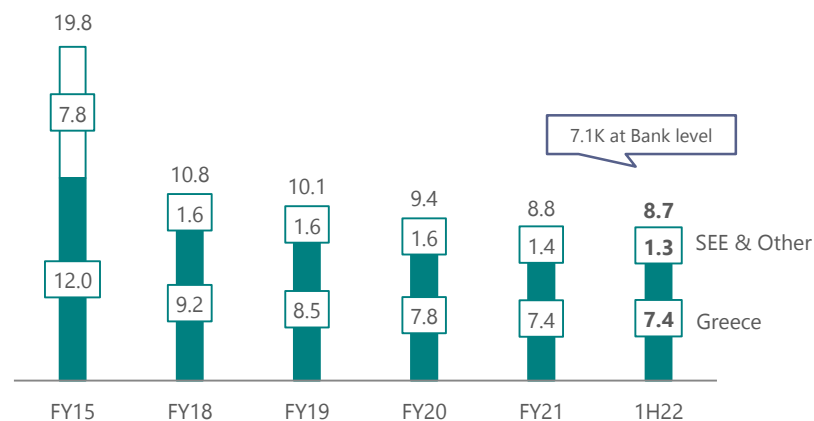
Domestic Branch evolution (#)



Group Cost to Core Income (%)



Group headcount² evolution (# k)

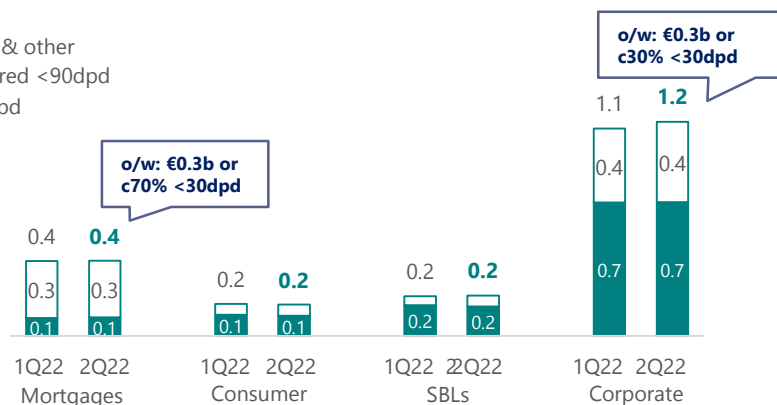


1. 2-year cumulative change | 2. Excludes employees under discontinued operations

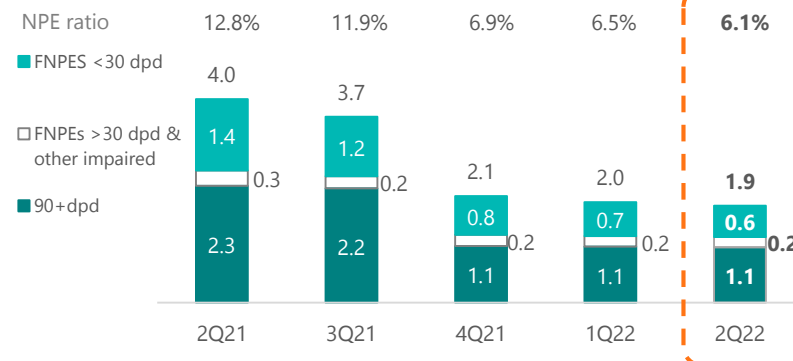
Organic NPE flows consistently negative, driven by successful restructurings yielding high cure rates

Domestic NPE stock per category | 2Q22 (€ b)

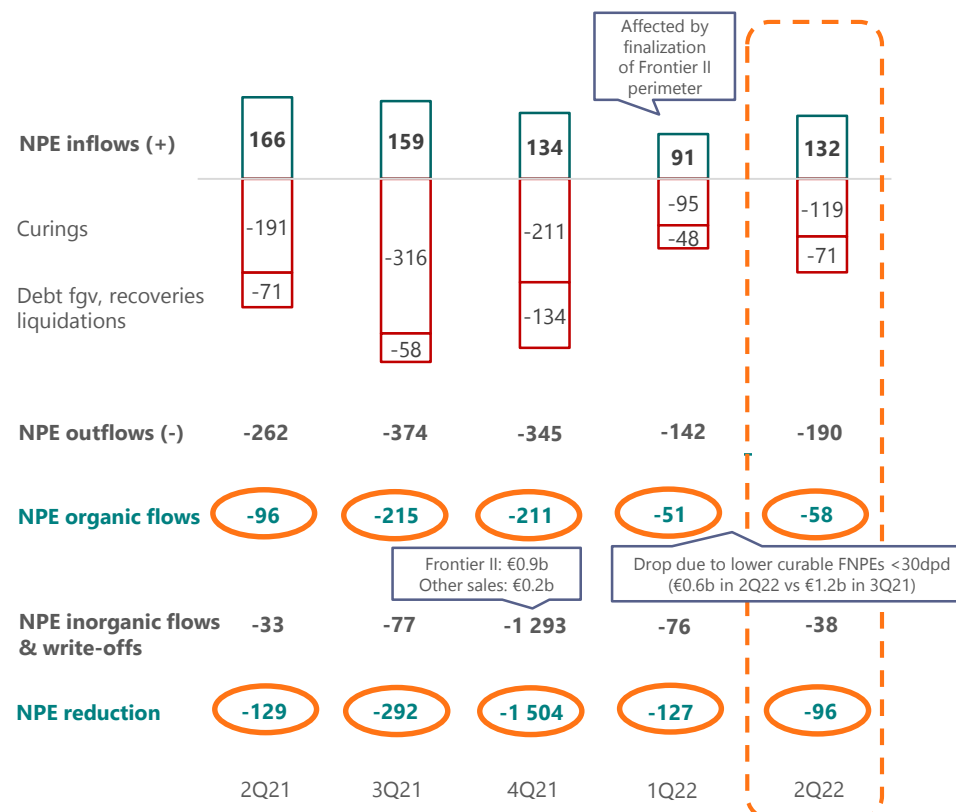
□ FNPE & other
impaired <90dpd
■ 90+dpd



Domestic NPE stock evolution (€ b)

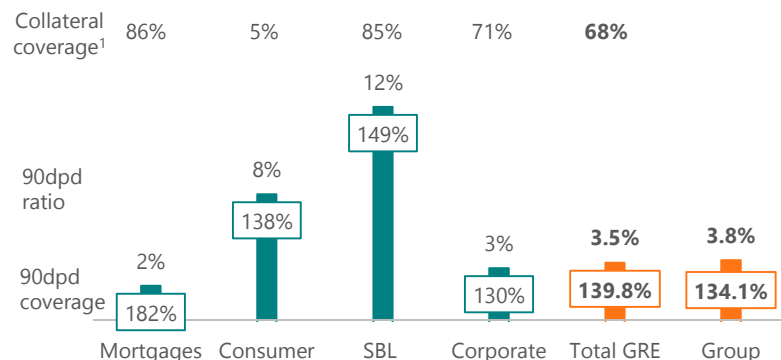


NPE balance change (€ m, Bank)

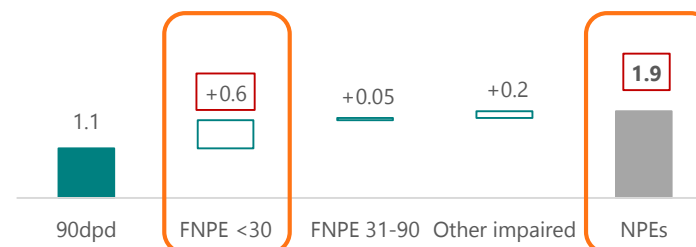


1/3rd of domestic gross NPEs of €1.9b comprise of FNPEs <30dpd, likely to cure in the next few quarters

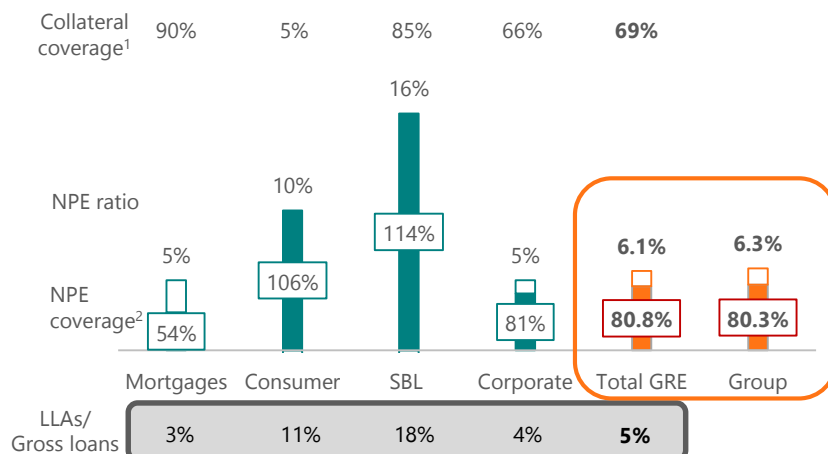
Domestic 90dpd ratios and coverage | 2Q22



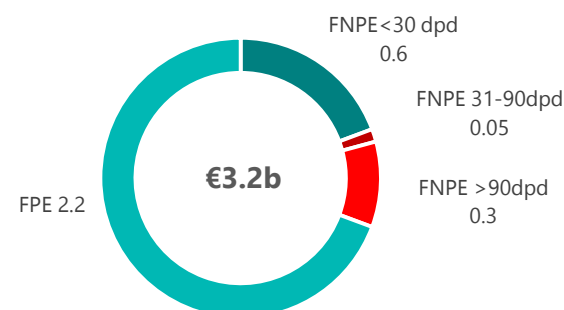
Domestic 90dpd – NPE bridge (€ b) | 2Q22



Domestic NPE ratios and coverage | 2Q22



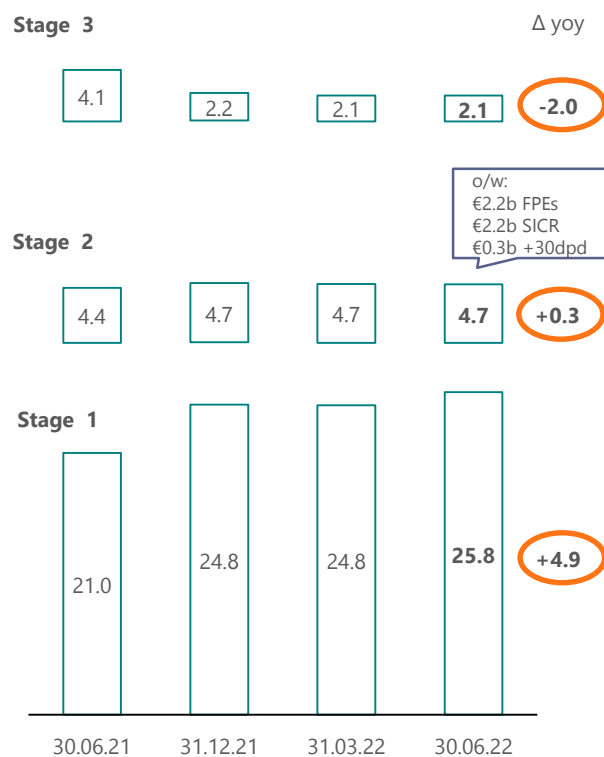
Domestic forborne stock (€ b) | 2Q22



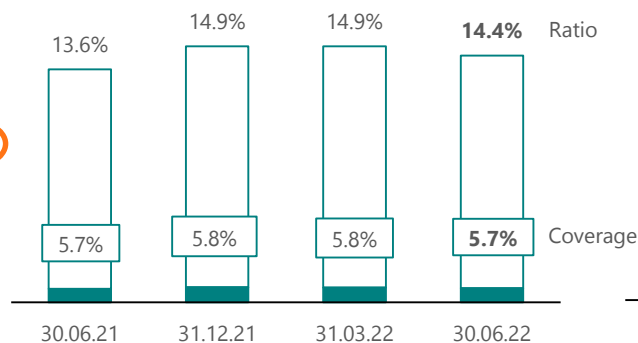
1. Collateral coverages are Bank level. | 2. NPE coverage incorporates additional haircuts on the market value of collateral.

Organic growth of S1 loans already offers increasing support to NII

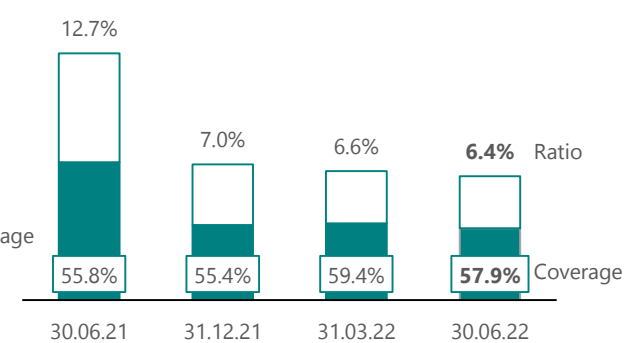
Group gross loan stage evolution (€ b)



Group S2 ratio and coverage (%)



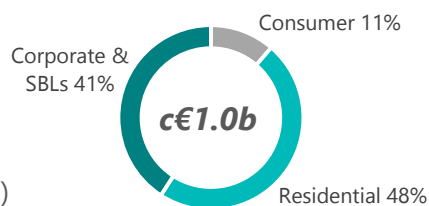
Group S3 ratio and coverage (%)



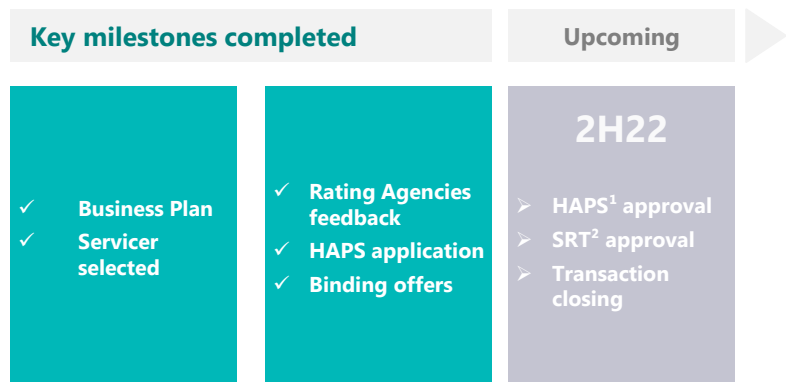
Project Frontier II: transaction signed and on track, completion expected in 2H22

Portfolio attributes

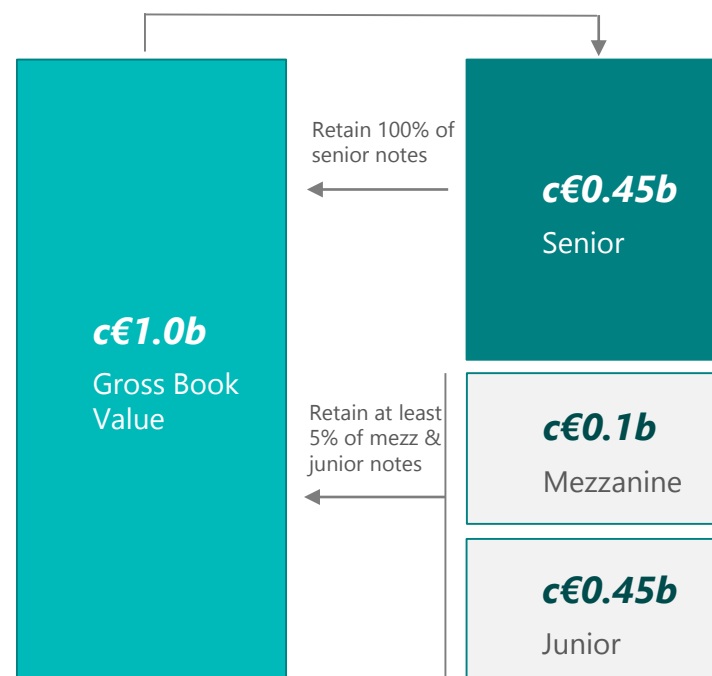
- ✓ **HAPS¹ eligible**
- ✓ **c80% secured** by real estate collateral
- ✓ **>1.7b real estate value** (of which c2/3 residential)
- ✓ **c25k** borrowers, **c50k** loan facilities



Timeline & key milestones



Securitization structure



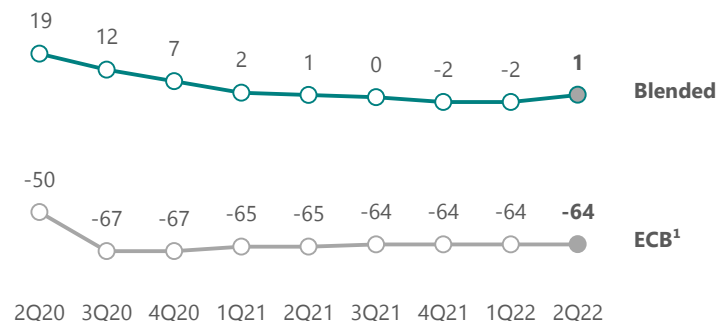
1. Hercules Asset Protection Scheme | 2. Significant Risk Transfer

Funding cost remains at all time lows aided by systemic liquidity abundance and ECB's monetary policy

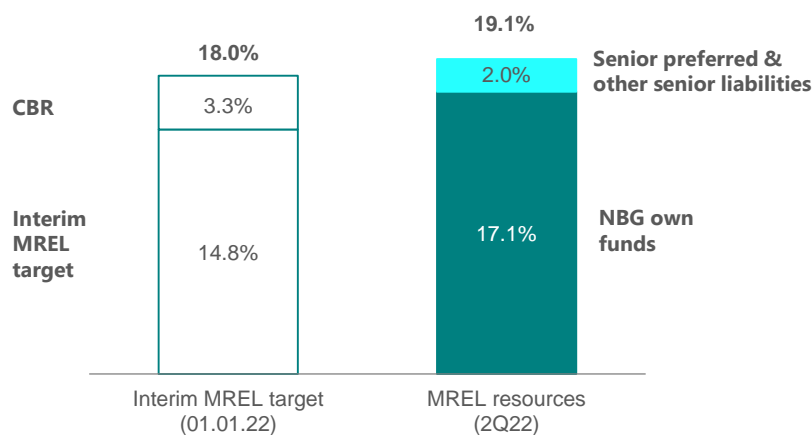
Eurosystem funding (€ b)



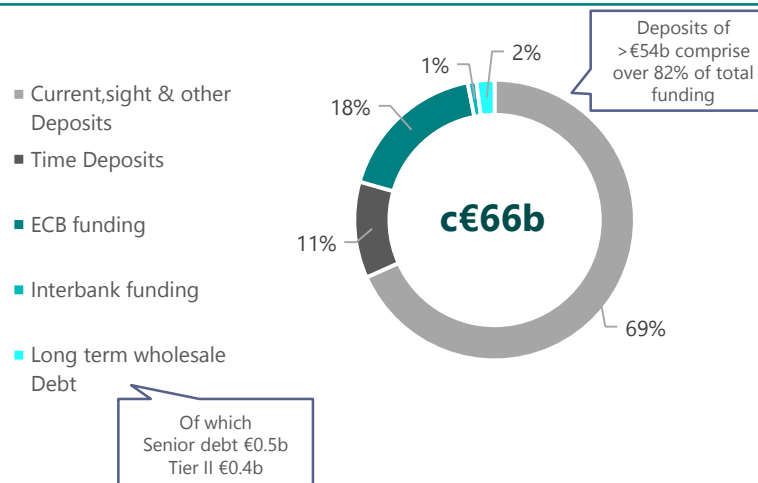
NBG Funding Cost (bps)



MREL targets and resources² | % RWAs

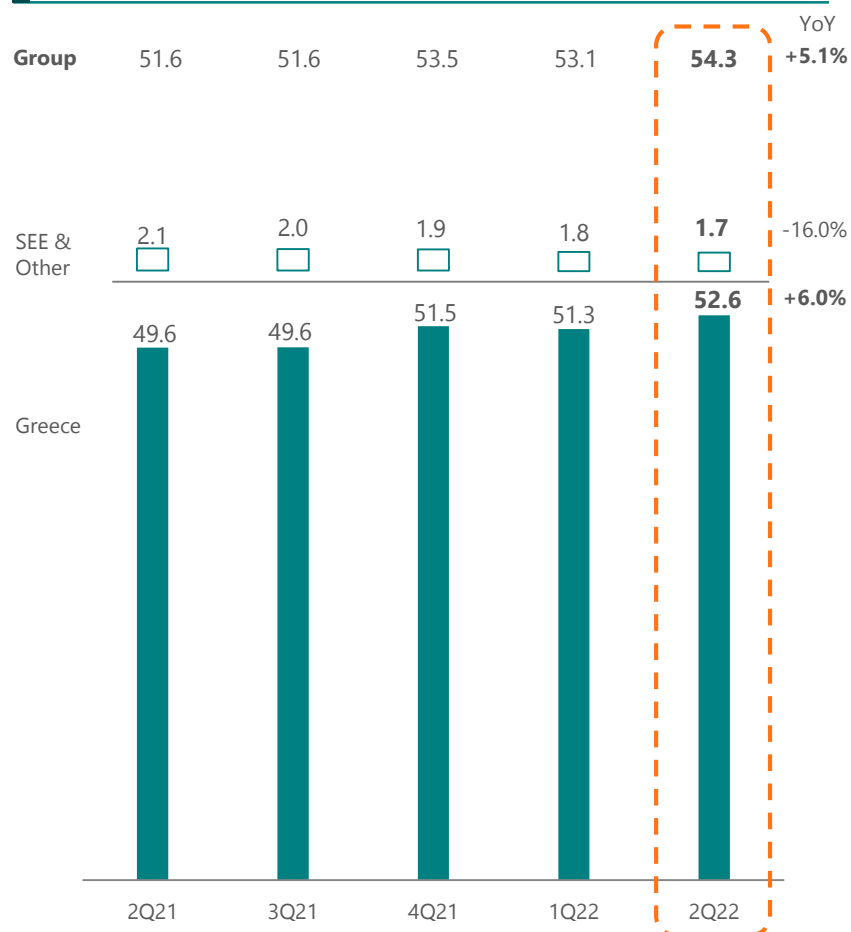


Funding structure (%)

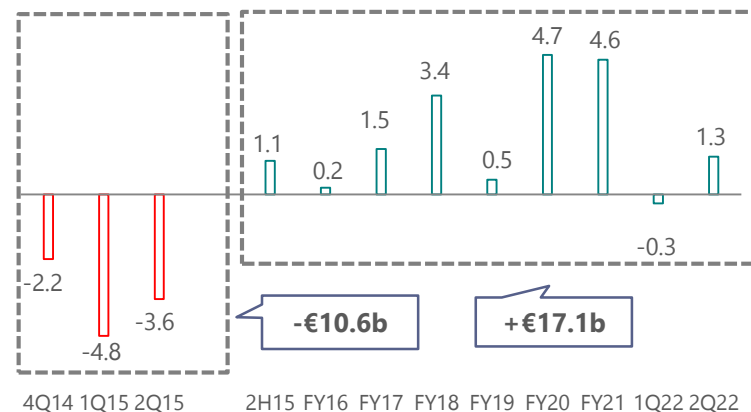


Domestic deposit stock and private cash buffers continue to increase

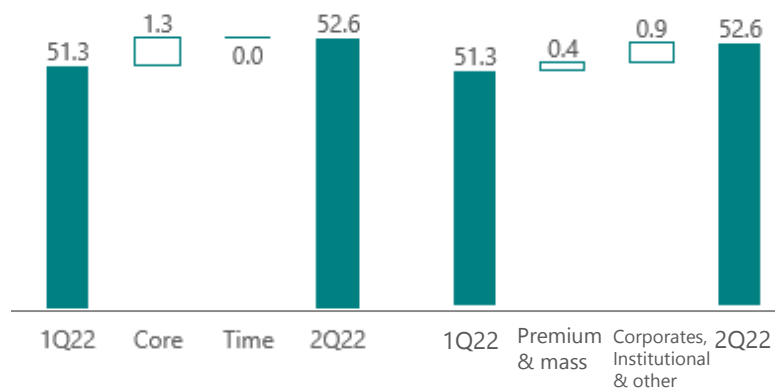
Deposit evolution by geography (€ b)



NBG domestic deposit flows (€ b)



Domestic flows ytd (€ b)



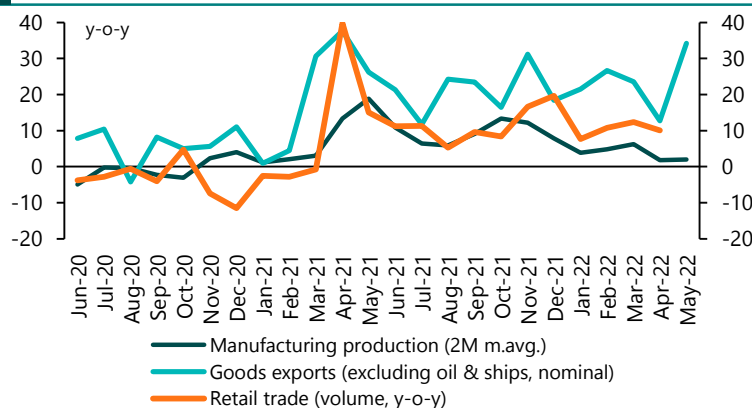


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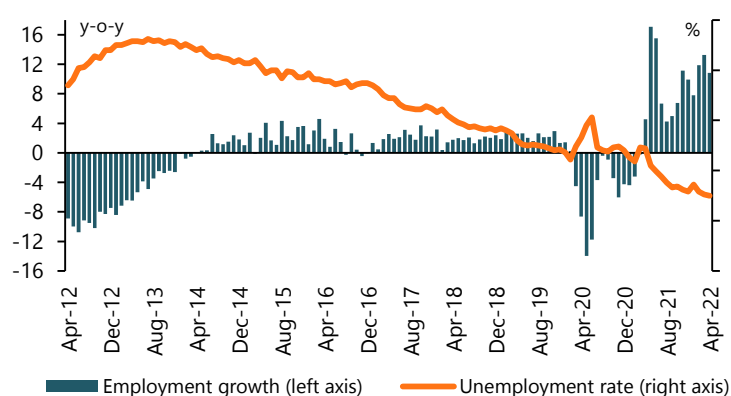
3 | **Macro**

Economic activity remained resilient against rising global headwinds in 1H22, with tourism heading to a new all-time high, sustaining the upward trend in domestic demand and favorable labor market conditions

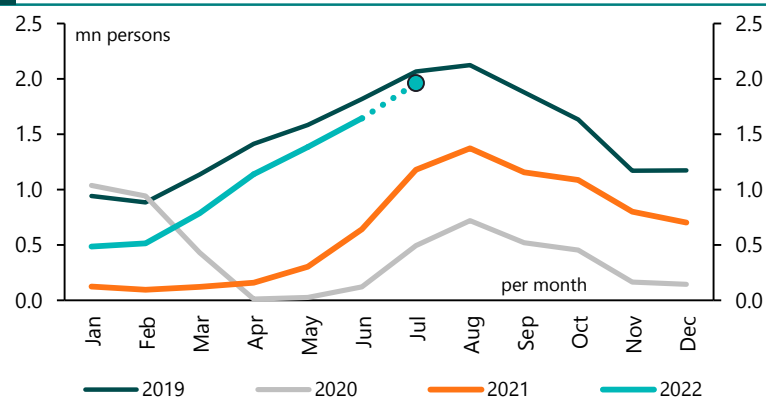
Key indicators point to resilient growth in 2Q22



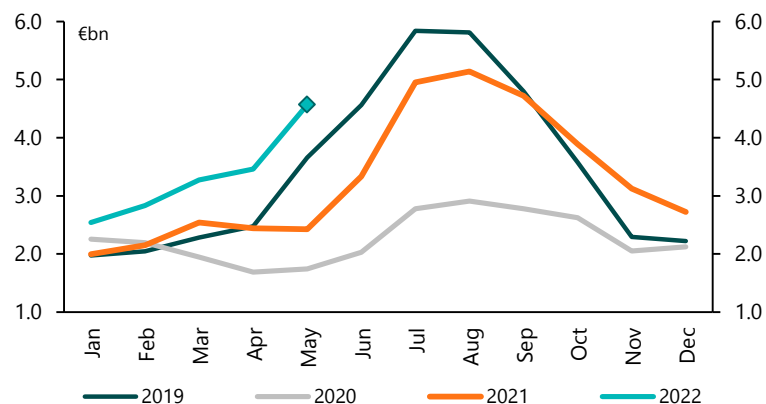
Unemployment to 12-year low & employment up by 10.9% in 4M22, with further acceleration in hiring in May-June



International arrivals at AIA close to their pre-Covid level



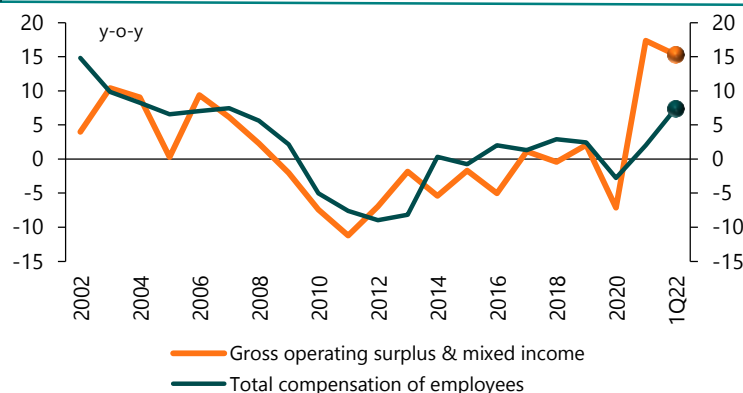
Monthly evolution of non-oil goods exports and tourism receipts per annum – strong turnaround in services exports



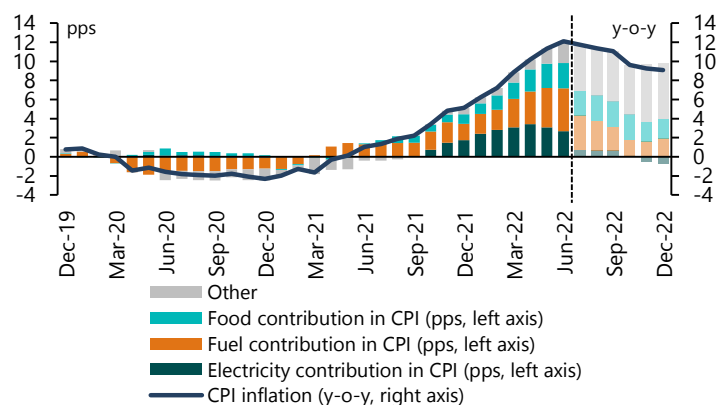
Sources: ELSTAT, Bank of Greece, European commission, Athens International Airport, Eurocontrol

Buoyant business activity endures cost-side pressure with the inflation peak expected in June-July

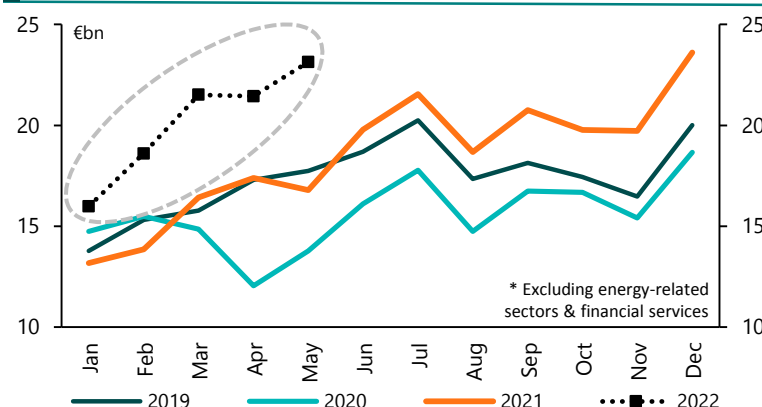
A combined rebound in labor income and firms' profits



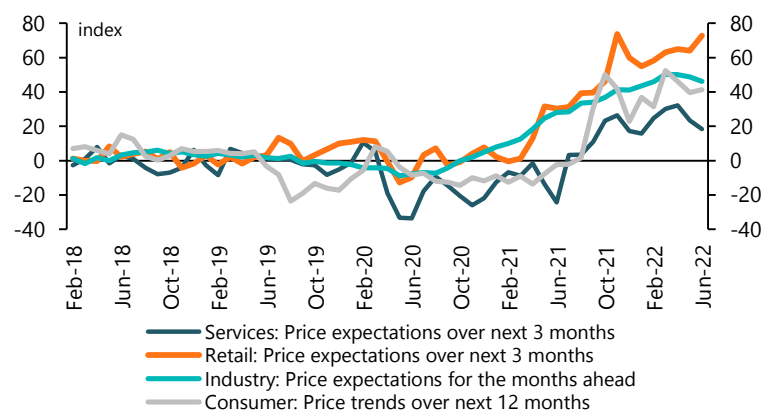
CPI inflation will peak in June-July and dissipate at a slower than-previously-expected pace due to higher energy prices



Business turnover*: +26% (€21 bn) above its pre-pandemic level in 5M22 and +30% y-o-y (€23 bn)



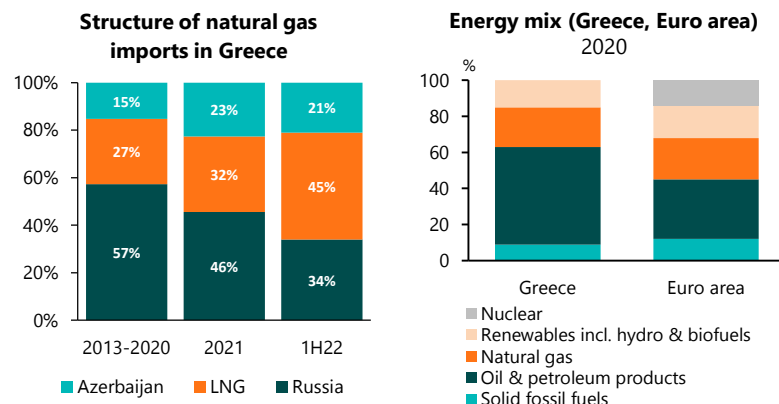
Greek firms enjoy high pricing power against resilient demand



Sources: ELSTAT, European Commission & NBG Economic Analysis estimates

The impact of inflation on private disposable income is cushioned by fiscal measures, partly financed by tax revenue growth; further escalation of the energy crisis in EU could pose additional stress on 2H22 activity

Structure of natural gas imports & energy consumption



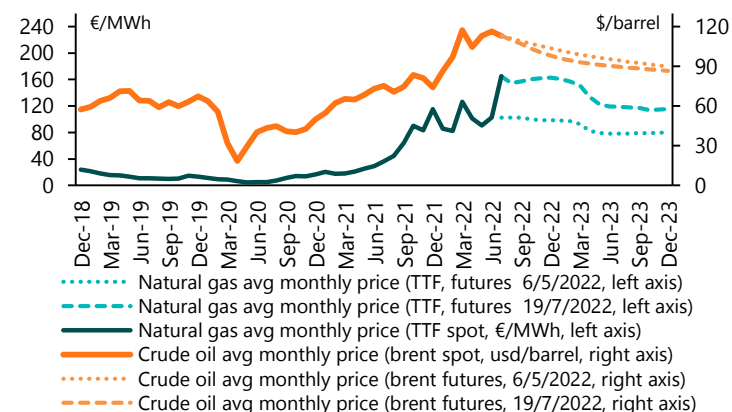
Fiscal measures announced until July 2022

New fiscal measures in 2022 - gross value estimates

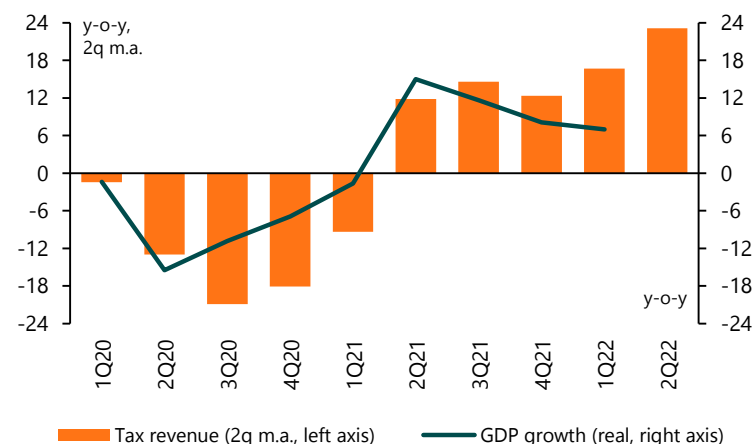
	€ bn	% GDP
Firms		
Subsidies for electricity & natural gas costs (Jan - Jul 2022)	1.7	0.8%
Households		
Subsidies for electricity & natural gas bills (Jan - Jul 2022)	1.6	0.8%
Retroactive increase in the subsidization of electricity bills for 5M22	0.3	0.1%
Increased allowances to vulnerable citizens	0.3	0.2%
Prepaid card for fuels	0.5	0.3%
Other (mainly support to farmers)	0.1	0.0%
Total for Households	2.8	1.4%
New mechanism for valuation at cost in wholesale electricity market & new subsidy scheme for retail electricity bills (for 2H22) for both businesses and households	2.0	1.0%
Total	6.5	3.2%

Sources: Greek Ministry of Finance & NBG Economic Analysis estimates

Futures-implied NG prices for 2H22 up by 59% compared with early-May estimates and +54% for 2023



Tax revenue & GDP growth per quarter





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4 | **ESG Update**

We are pushing forward with our environment and climate strategy

Highlights from ECB's 2022 Climate risk Stress Test

- **Successful completion** of ECB's 2022 Climate risk Stress Test
 - ✓ Full adherence to requirements
 - ✓ Reflects NBG's firm commitment and progress made towards an effective climate risk management framework and timely adaptation of processes and strategies
- NBG **performance highlights** compared to EU-wide participating banks average:
 - ✓ **Overall performance** ↔ In line with average
 - ✓ Performance in terms of **advancement in internal climate stress-testing capabilities**

At **Medium-Advanced level**

↑

Above average
 - ✓ Performance in terms of **transition impact on business model viability**

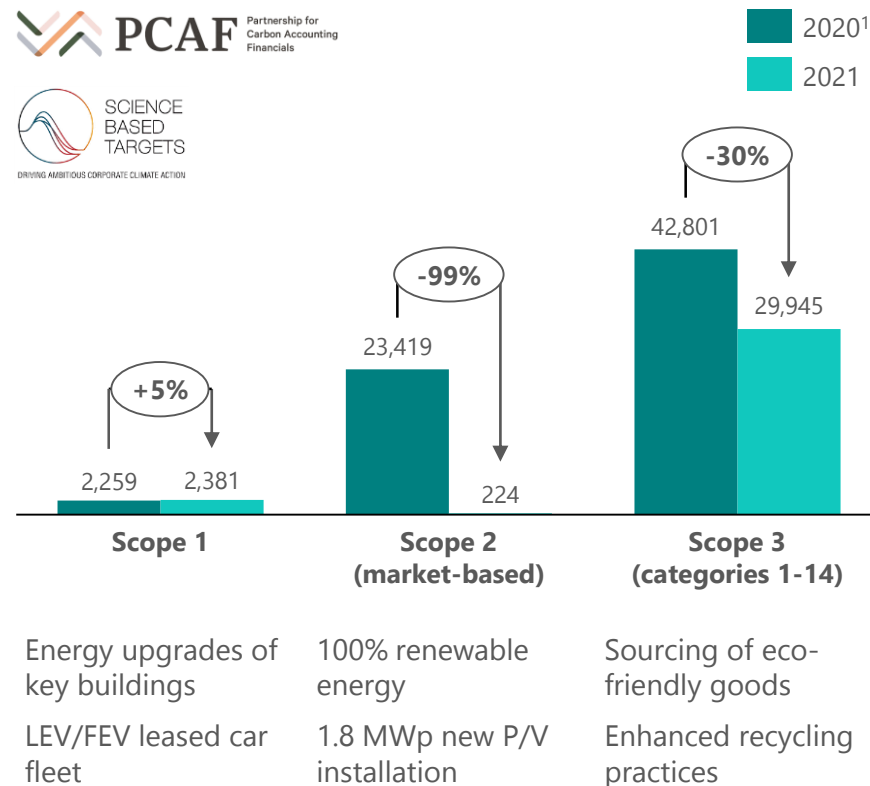
At **Advanced level** (relatively lower risk)

↑

Above average

*Note: Climate risk Stress Test exercise forms part of the **green transition roadmap** and effective **management of climate risks** by EU banks and does not constitute a solvency exercise, but its outcome will inform the SREP from a qualitative perspective, without a direct impact on capital through the Pillar 2 guidance*

Scope 1-2-3 emissions (tCO₂)



- ✓ **Scope 3 (financed emissions)** baselining in progress
- ✓ **Science-based target setting** in progress

¹ 2020 figures recalculated based on the GHG Protocol Corporate Accounting and Reporting Standard ([WRI and WBCSD, 2004](#))



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5

Transformation Program Update



Our Transformation achievements in 1H22 underpin a new business and operating model

BEST BANK FOR OUR CLIENTS (BBC)



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

EFFICIENCY & AGILITY (ENA)



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

HEALTHY BALANCE SHEET (HBS)



- Completion of Frontier portfolio migration.
- Successful containment of NPE flows through organic measures.
- Design of new operating model of Troubled Asset Unit post-NPE cleanup.

DIGITAL LAYER

TECHNOLOGY & PROCESSES (TEP)



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

PEOPLE, ORGANISATION & CULTURE (POC)



- Conclusion of 2021 performance management cycle and payment of variable compensation.
- Completion of 2nd Employee Engagement Survey.
- Deployment of SAP Success Factors as the new core HR IT system.

ESG & ENTERPRISE RISK MANAGEMENT (ESG/ERM)



- Roll-out of ESG assessments for new Corporate originations.
- Enhancement of ESG data, metrics, reporting and measurement of GHG emissions (incl. financed emissions).
- Ongoing alignment to UNEP FI Principles of Responsible Banking (“PRB”) and EU Taxonomy.

Our digital strategy demonstrates impressive results driven by new offerings

ONBOARD



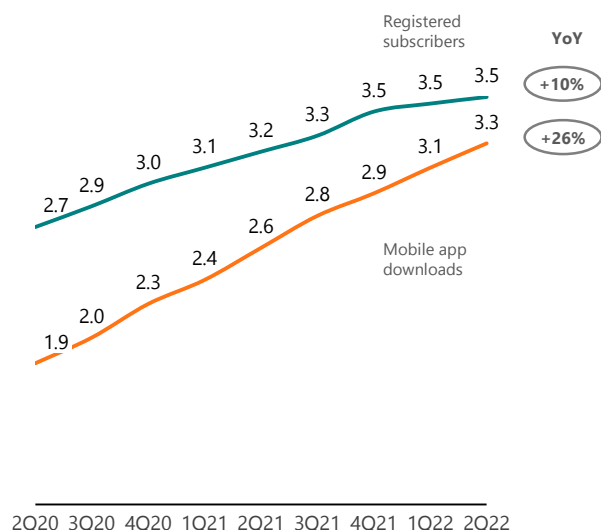
ENGAGE



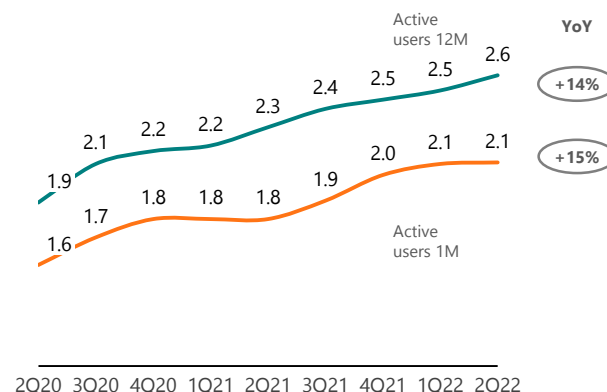
CROSS-SELL



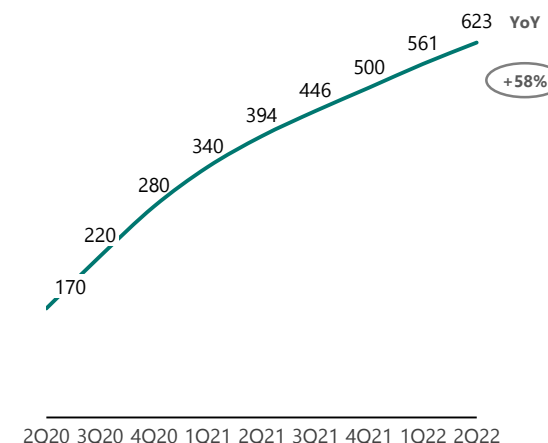
Digital subscribers (m)



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	2Q22	1Q22	4Q21	3Q21	2Q21
Cash & Reserves	15,261	14,530	15,827	11,587	11,001
Interbank placements	2,711	3,715	3,639	3,152	2,906
Securities	14,212	14,708	15,251	16,093	16,152
Loans (Gross)	35,974	35,005	32,093	32,555	32,835
Provisions (Stock)	(1,612)	(1,653)	(1,655)	(2,625)	(2,685)
Goodwill & intangibles	390	374	353	320	299
RoU assets	1,107	1,197	1,160	1,146	1,157
Property & equipment	496	492	495	497	491
DTA	4,825	4,877	4,912	4,913	4,912
Other assets	5,476	6,246	7,388	7,284	7,682
Assets held for sale	607	700	4,493	6,685	6,399
Total assets	79,446	80,192	83,958	81,610	81,148
Interbank liabilities	13,580	15,191	14,731	13,929	13,916
Due to customers	54,292	53,059	53,493	51,572	51,652
Debt securities	996	1,002	991	973	994
Other liabilities	3,432	3,799	4,315	4,797	4,474
Lease liabilities	1,193	1,278	1,239	1,219	1,230
Liabilities held for sale	25	25	3,417	3,406	3,371
Non-controlling interest	22	21	22	21	21
Equity	5,906	5,815	5,751	5,692	5,490
Total equity and liabilities	79,446	80,192	83,958	81,610	81,148

P&L¹ | Group

€ m	2Q22	1Q22	4Q21	3Q21	2Q21
NII	312	288	308	308	300
Net fee & commission income	86	85	74	74	70
Core Income	398	373	382	382	370
Trading & other income	181	120	(9)	(36)	(42)
Total Income	579	493	374	346	328
Operating Expenses	(194)	(192)	(212)	(188)	(190)
Core Pre-Provision Income	204	181	170	194	180
Pre-Provision Income	385	301	161	158	138
Loan Impairment	(49)	(56)	(57)	(65)	(75)
Core Operating Profit	155	125	121	129	106
Operating Profit	336	245	105	93	64
Taxes	(54)	(37)	(5)	(6)	(2)
PAT (cont. ops)	282	208	100	87	62
PAT (discont ops & other)	(96)	152	0	104	(44)
PAT	186	360	100	192	18

¹ Numbers reflect NBG Cyprus reclassification from HFS as of 4Q21
National Bank of Greece 2Q22 results

Geographical segment P&L: Greece & International

Greece

€ m	2Q22	1Q22	4Q21	3Q21	2Q21
NII	294	270	292	291	283
Net fee & commission income	80	80	70	69	66
Core Income	375	350	362	360	349
Trading & other income	178	111	(12)	(38)	(42)
Total Income	552	461	350	322	306
Operating Expenses	(181)	(179)	(194)	(172)	(174)
Core Pre-Provision Income	194	171	168	188	175
Pre-Provision Income	371	282	156	150	132
Loan Impairment	(46)	(50)	(34)	(59)	(70)
Core Operating Profit	148	121	141	129	105
Operating Profit	325	231	121	91	63
Taxes	(55)	(33)	(3)	(5)	(0)
PAT (cont. ops)	270	198	118	87	62
PAT (discont. ops & other)	(88)	150	5	101	(48)
PAT	182	348	123	188	14

International¹

€ m	2Q22	1Q22	4Q21	3Q21	2Q21
NII	18	18	16	18	17
Net fee & commission income	5	5	4	5	4
Core Income	23	23	20	22	21
Trading & other income	3	10	4	2	0
Total Income	27	32	24	24	22
Operating Expenses	(13)	(13)	(19)	(16)	(16)
Core Pre-Provision Income	10	10	2	7	6
Pre-Provision Income	14	19	5	8	6
Loan Impairment	(3)	(5)	(22)	(7)	(5)
Core Operating Profit	8	4	(20)	0	0
Operating Profit	11	14	(17)	2	1
Taxes	1	(4)	(1)	(1)	(2)
PAT (cont. ops)	12	10	(18)	4	3

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 2Q22 Financial Results Press Release contains financial information and measures as derived from the Group financial statements for the period ended 30 June 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
Combined Buffer Requirement	CBR	Total CET1 capital required to meet the requirements for the capital conservation buffer
Common Equity Tier 1 Ratio	CET1	CET1 capital as defined by Regulation No 575/2013, with the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs
Common Equity Tier 1 Ratio Fully Loaded	CET1 FL	CET1 capital as defined by Regulation No 575/2013, without the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs
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 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 short-term reverse repo facility of c€3b in 2Q22, 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 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 short-term reverse repo facility of c€3b in 2Q22, 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 c€3b in 2Q22, 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 c€3b in 2Q22, 1Q22, 3Q21 and 2Q21
Operating Expenses / Costs / Total Costs	OpEx	Personnel expenses + G&As + Depreciation, excluding the additional social security contributions for LEPETE to e-EFKA, and other one off expenses. More specifically, for 1H22 operating expenses exclude personnel expenses of €18m related to defined contributions for LEPETE to e-EFKA charge and other one-off costs of €5m. For 1H21, operating expenses exclude personnel expenses of €18m related to defined contributions for LEPETE to e-EFKA charge and other one off costs of €19m
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 c€3b in 2Q22, 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 & additional social security contributions for LEPETE to e-EFKA, other impairment and non-recurring taxes. PAT (cont. ops) excludes the defined contribution for LEPETE to e-EFKA charge of €18m, VES, restructuring & other one-off costs, other impairment and non-recurring taxes, totaling €160m for 1H22 and the defined contribution for LEPETE to e-EFKA charge of €18m and VES, restructuring & other one-off costs, other impairment and non-recurring taxes totaling €52m for 1H21
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	CAD	Total capital as defined by Regulation No 575/2013, with the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs
Total Capital Ratio Fully Loaded	CAD FL	Total capital as defined by Regulation No 575/2013, without the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs
Total Group Deposits	--	Due to customers
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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