



3Q23 Financial Results

7 November 2023



NATIONAL BANK
OF GREECE



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1 | Key Highlights



9M23 Core PAT growth continues reaching €0.9b

9M23 Core PAT¹
€855m 3.0x yoy

3Q23 Core PAT¹
€346m +20% qoq

Performing loans²
+€1.5b yoy
at €28.0b, +5% yoy

Disbursements
€4.4b in 9M23, +9% yoy

9M23 Core RoTE
17.8% +10.9pps yoy

Net NPEs² €0.1b
NPEs at €1.1b
(€1.7b in 2Q23)

NPE ratio² 3.6%
(5.3% in 2Q23)

9M23 Core income
€1,913m +59% yoy

C:CI
31% -17ppts yoy

CET1 FL
17.9%
+c220 bps ytd, +c60 bps qoq

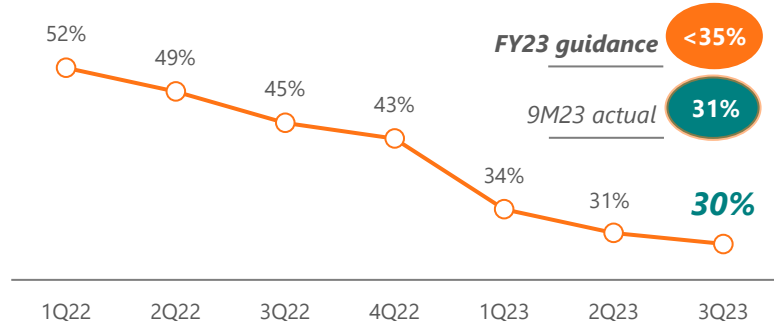
Total Capital FL
20.3%

¹ Core PAT excludes trading and other income | ² Domestic level

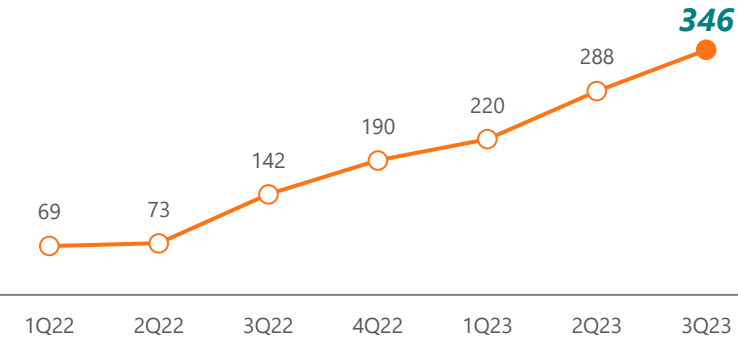


9M23 profitability outperforming comfortably our FY23 guidance

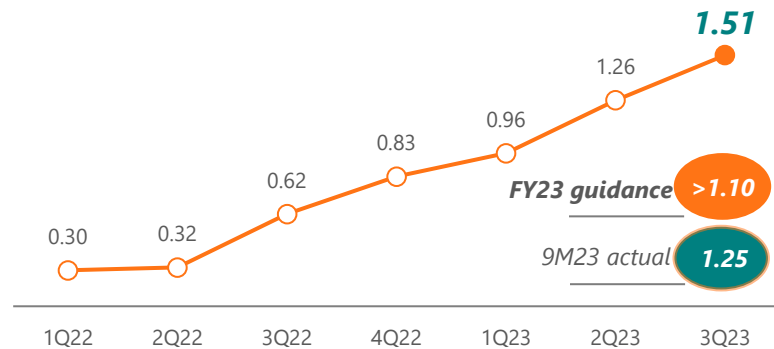
Cost to Core Income | %



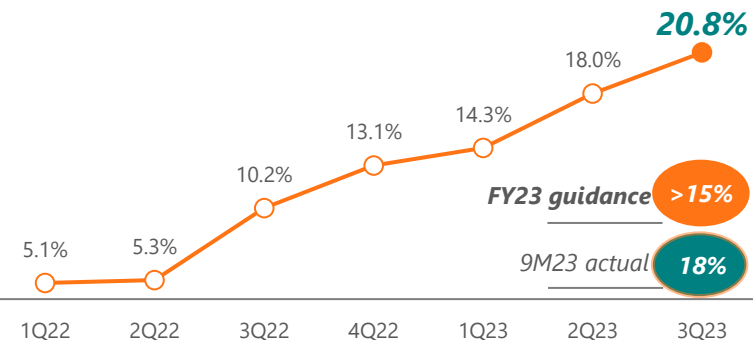
Core PAT | € m



EPS¹ | €



Core RoTE | %

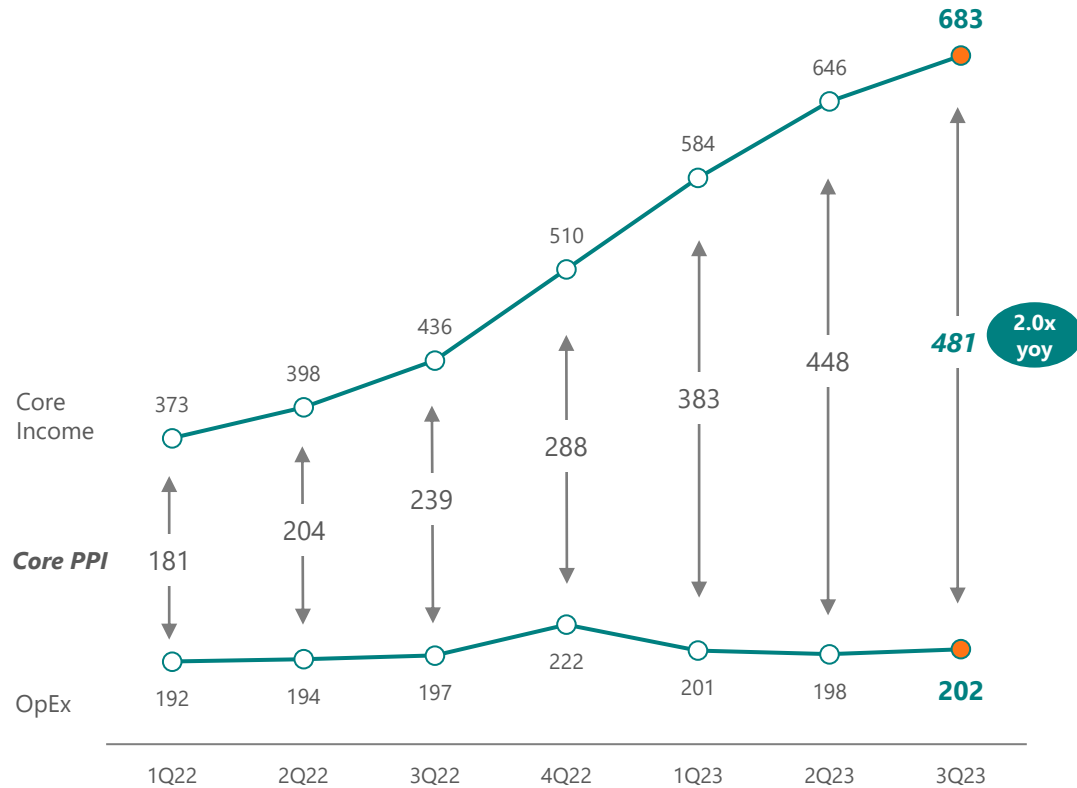


¹ Calculated as core PAT (annualized) over outstanding ordinary shares

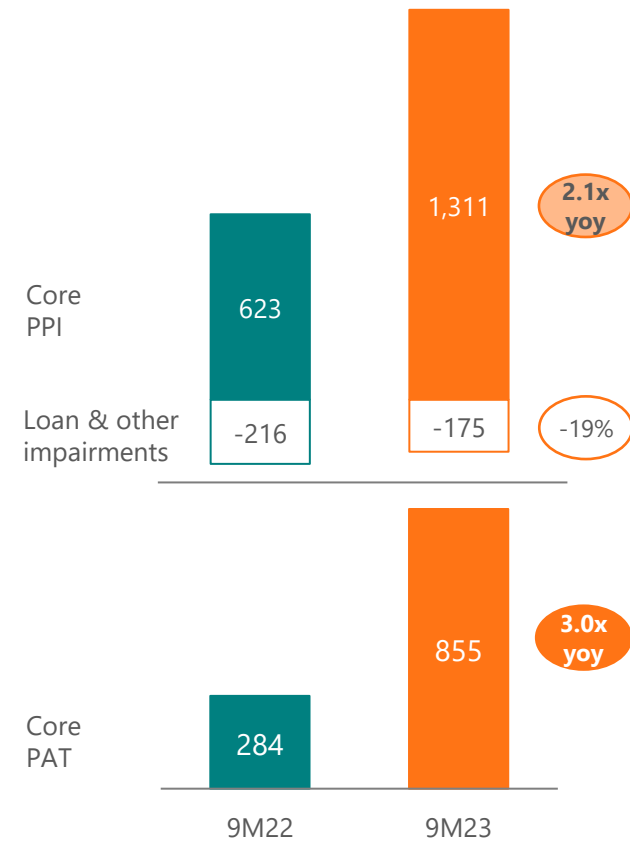


Core income momentum drives 9M23 profitability 3x higher yoy

Profitability "jaws" | € m



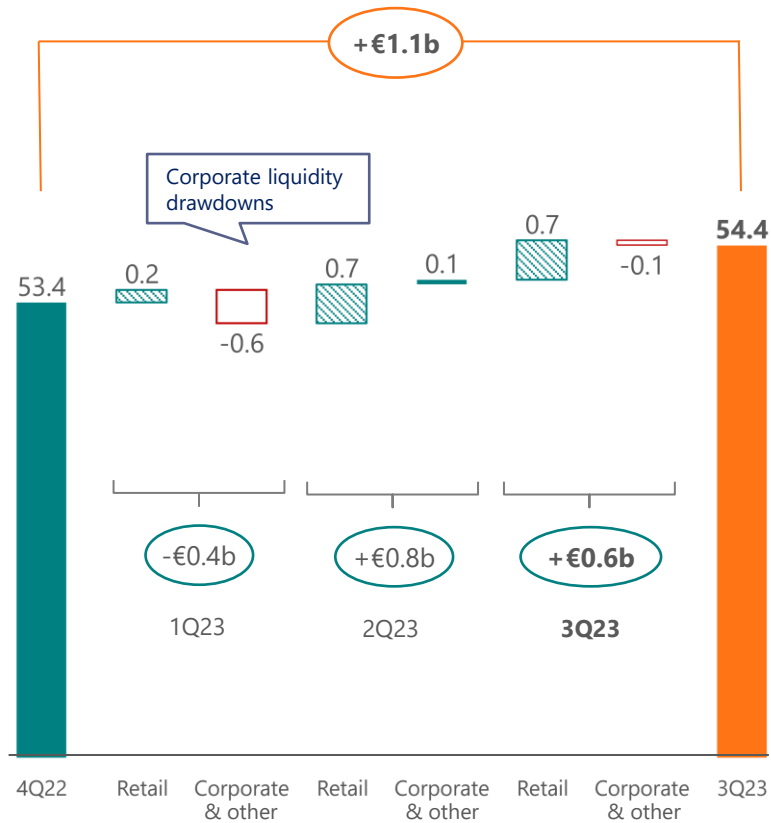
Core profitability | € m



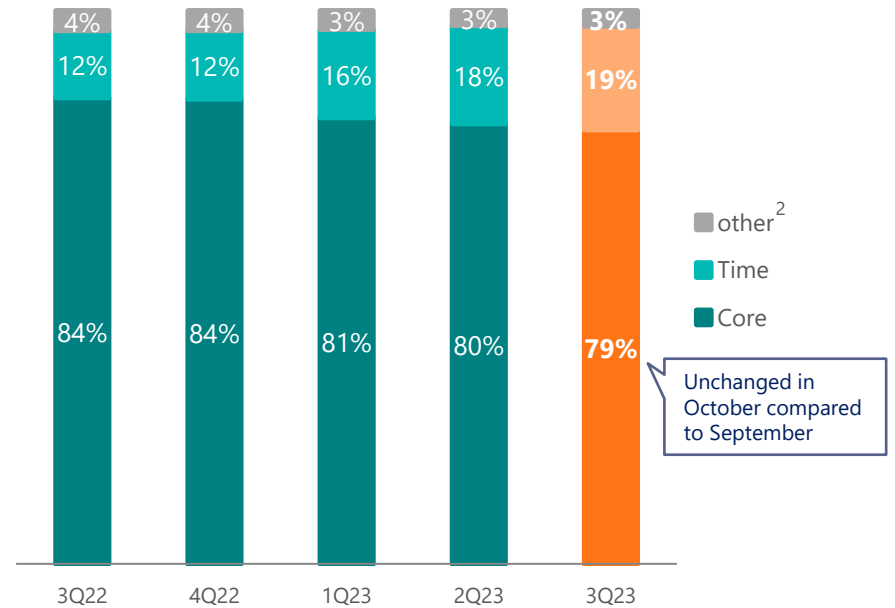


Deposits keep increasing (+€1.1b ytd); Deposit mix remains supportive

NBG Deposit¹ flows ytd (€ b)



NBG Deposit¹ mix (%)

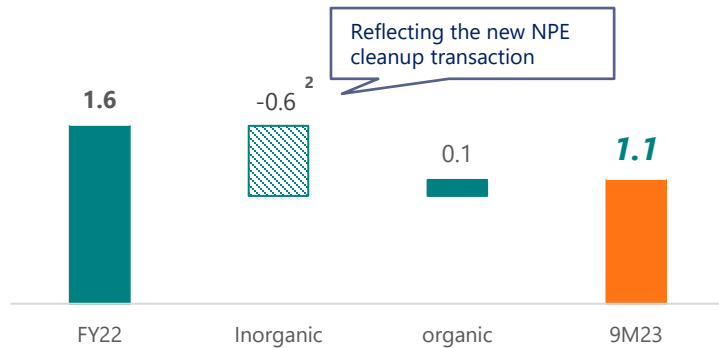


¹ Domestic level | ² Other deposits include: Investment products, Deposit Guarantee Fund, margin accounts, reserve deposits

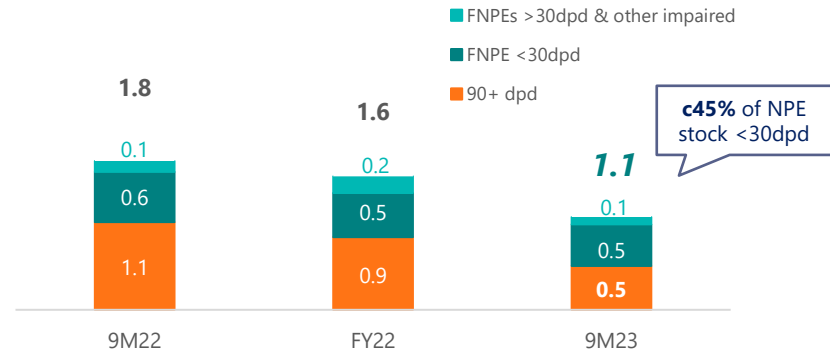


NPE ratio down to 3.6% aided by the latest transaction

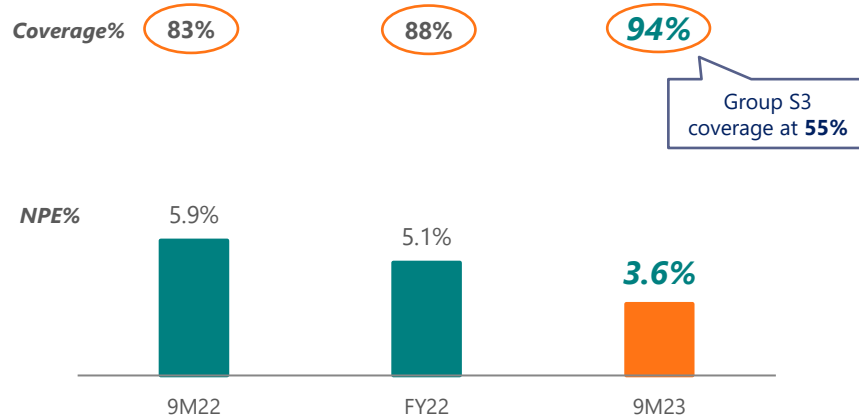
NPE flow¹ (€ b)



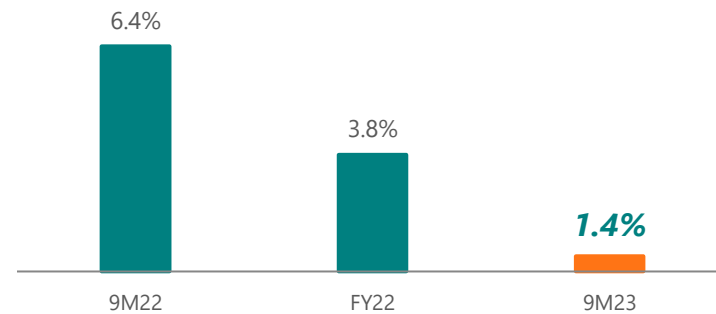
NPE decomposition¹ (€ b)



NPE ratio¹ & Coverage¹ (%)



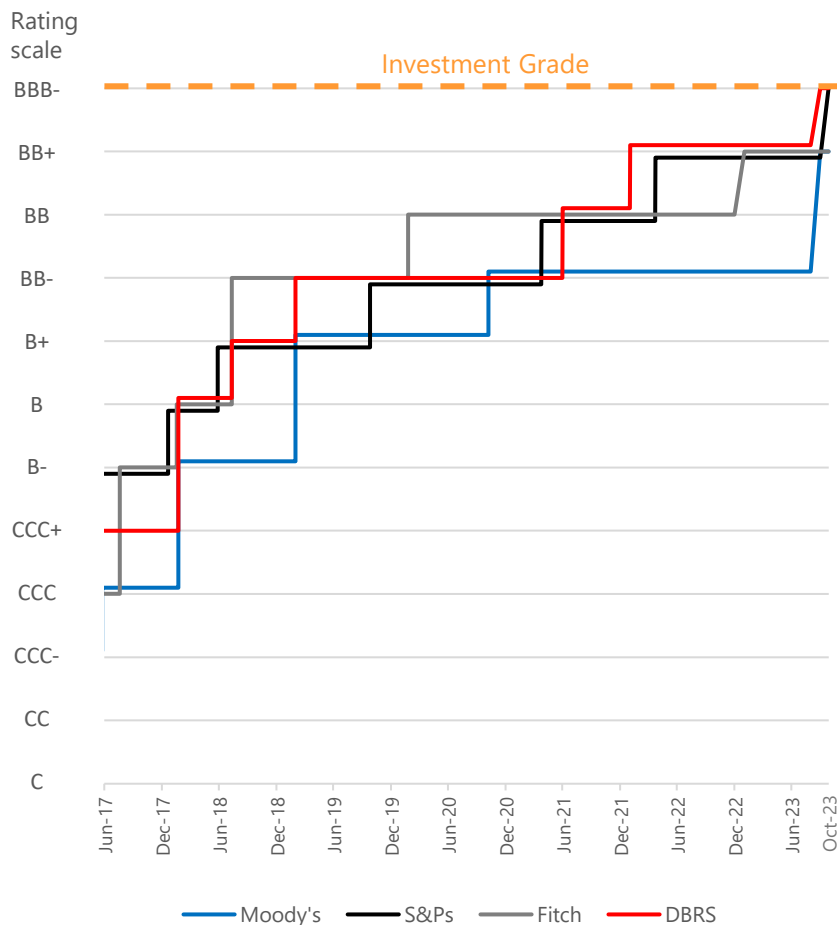
Net NPEs over CET1 (%)










¹ Domestic level | ² including the latest NPE portfolio reclassification to HFS of €0.6b

Investment grade achievement acknowledges the country's return to normalcy and sustainable growth

Rating evolution | Hellenic Republic



Credit ratings per agency | NBG vs sovereign

Agency	Rating	Outlook
	Ba1	stable
	Ba1	positive
	BBB-	stable
	BB+	stable
	BBB (low)	stable
	BBB (low)	stable
	Ba1	positive
	BB-	positive
	BB	stable

- ✓ **Greek sovereign upgraded to investment grade by S&P and DBRS; Fitch decision to be reviewed by YE23, followed by Moody's**
- ✓ **Sovereign's investment grade status reflects fiscal discipline, structural reforms and improving debt sustainability**
- ✓ **NBGs' long-term rating has been upgraded by two-notches to 'Ba1' by Moody's (pari-passu with the Greek sovereign) and to 'BB' by Fitch, reflecting benign economic conditions, our rigorous balance sheet de-risking and sharp profitability improvement**
- ✓ **NBG enjoys the highest ratings in the sector**



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2 | **Macro**

Economic recovery on solid footing despite international headwinds and the recent floods

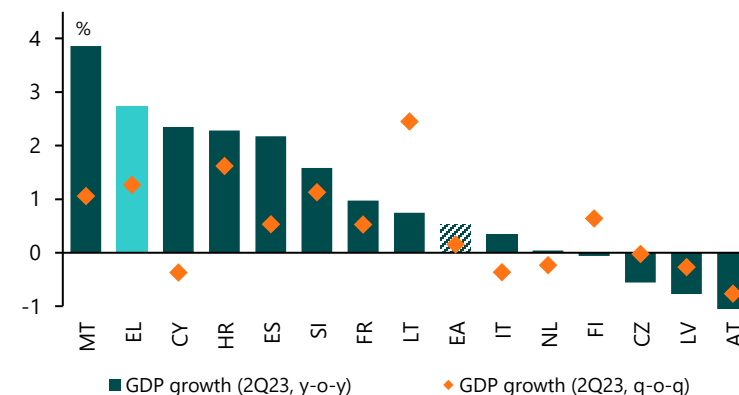
Resilient growth momentum despite weakening outlook for the euro area

Greece's GDP growth accelerated to 2.7% yoy (+1.3% qoq s.a.) in 2Q23 from 2.0% yoy in 1Q, outperforming the euro area (EA) by a sizeable margin and for a 9th consecutive quarter.

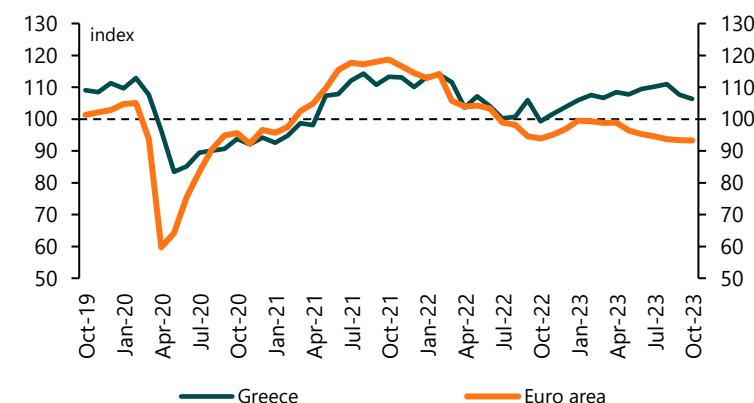
Further strengthening of leading and conjunctural indicators in 3Q23 should widen the gap to the euro area further:

- **The economic sentiment indicator in 3Q23 increased** to 109.9 from 108.7 in 2Q – compared with the EA average of 93.8 in 3Q23 – slowing to, a still strong, 106.4 in October
- **Tourism is headed for a new record this year** with international arrivals in the Athens International Airport up by 28.3% yoy in 9M23 and tourism revenue up by 14.4% yoy in 8M23, exceeding their 2019 highs by 7.3% and 10.5%, respectively
- **Resilient exports** – despite the slowdown in the EA and a normalization in import spending – led to a 38% yoy decline in the current account deficit to -3.1% of GDP in 8M23
- **CPI inflation fell** to a 2-year low of 1.6% in September 2023 (2.3% yoy in 3Q23), supporting household real disposable income, with a temporary acceleration expected in 4Q23
- The **impact of** the unprecedented floods in central Greece and numerous wildfires is limited according to available high frequency indicators (c0.5% of GDP for FY2023 but with a similar-sized “payback” in 2024)

Greek GDP recorded one of the strongest increases among euro area economies in 2Q23



Resilient economic sentiment despite natural disasters



Source: European Commission

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



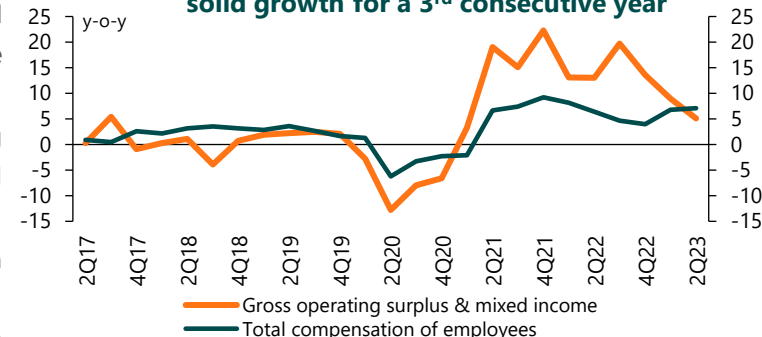
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Growth drivers and catalysts support the over-performance scenario

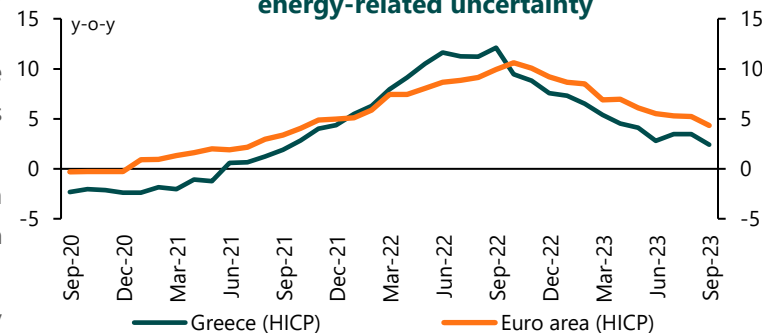
- **Labor income grew** by 6.9% yoy in 1H23, supported by increasing real wages and employment, while other (mainly self employment) income increased by 7%, supporting private consumption growth of 2.8% in 1H23.
- **Residential real estate prices surged** by 14.5% yoy in 1H23, bolstering private sector wealth and collateral values and attracting resources and investment to this long-forgotten sector.
- **Corporate profits rose** by 6.8% yoy in 1H23, heading to an 11-year high in FY23, supporting corporate expansion plans.
- **Gross fixed capital formation (GFCF) increased** by 8.1% yoy in 1H23 with construction showing the strongest growth, albeit from a low level, climbing to an 11½-year high of 14.4% of GDP.
- **Exports of goods and services increased** by 3.5% yoy, in constant price terms, in 1H23 to 38% of GDP, the highest rate on record, with goods exports exceeding services exports by 7.5% (in levels).
- **Supportive liquidity conditions**, with private sector bank deposits at a 12½-year high, while lending to corporates accelerated to +4.9% yoy in September (+0.2% yoy in EA).
- **Successful response to energy risks** with RES share in electricity production at 40%, diminishing dependence on Russia and strengthened role as peripheral LNG (trans-shipment) hub.
- **RRF absorption** at 37% (€11.1b) with Greece topping EU in terms of intake of funding as a % of GDP; another c€5.8b expected under the “REPowerEU” initiative.
- **Impressive decline in the public debt-to-GDP ratio** by 45pps between 2020-23, to c160% of GDP in 2023E; primary surplus exceeded significantly budget expectations, at 1.1% of GDP in 2023E, and is budgeted to be 2.1% in 2024E.

The return to investment grade & RRF pave the way for a broader risk re-rating of the economy

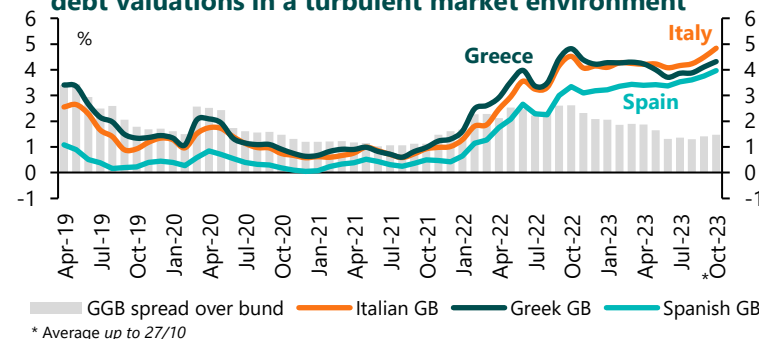
Labor income and corporate profits continue to exhibit solid growth for a 3rd consecutive year



Inflation on a downward trend despite a pick-up in energy-related uncertainty



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

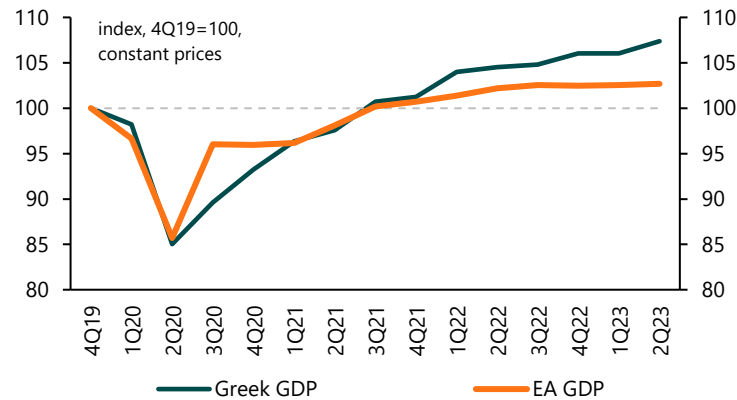


* Average up to 27/10

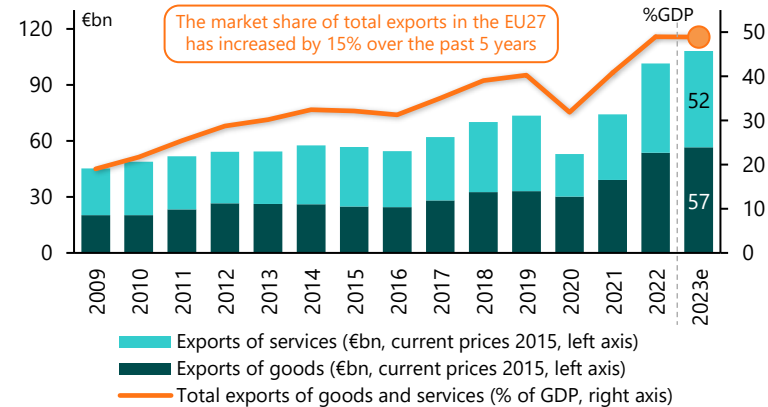
Sources: ELSTAT, Eurostat, ECB & NBG Economic Analysis estimates

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

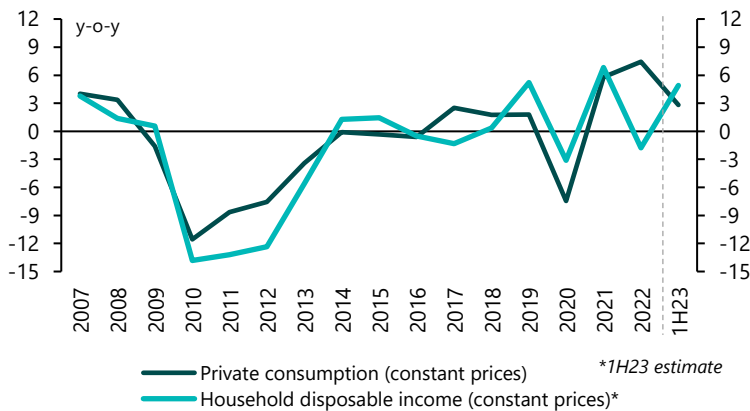
Greece's economic recovery outpaces the euro area



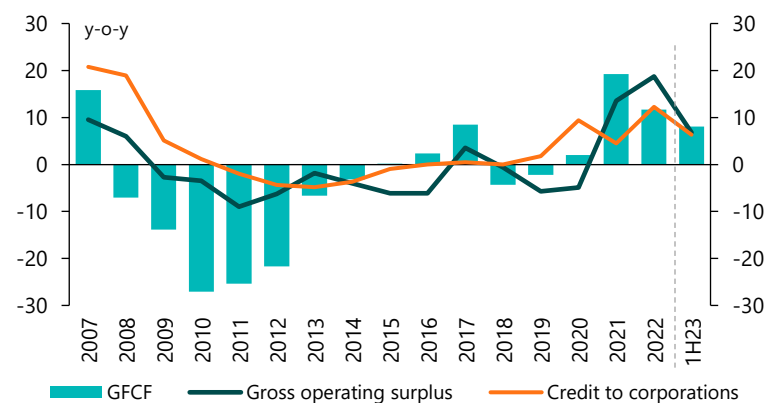
Shifting towards a more export-oriented model



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



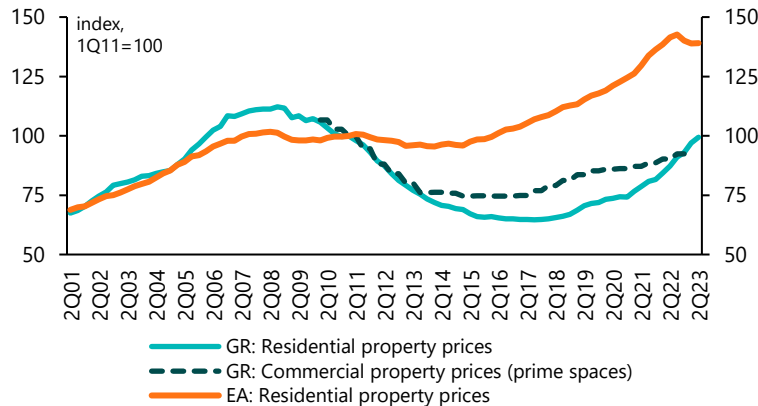
Strong profits, robust sentiment, and increasing credit impulse bolster gross fixed capital formation



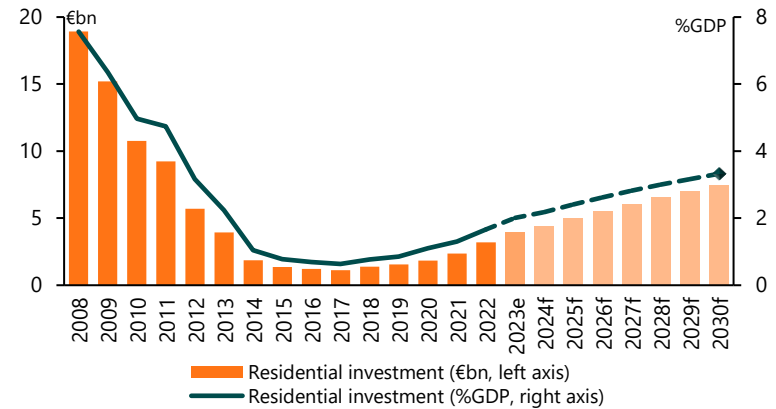
Sources: ELSTAT, Eurostat, Bank of Greece & NBG Economic Analysis estimates

An investment-led growth model buoyed by strong banking system liquidity & rising collateral values

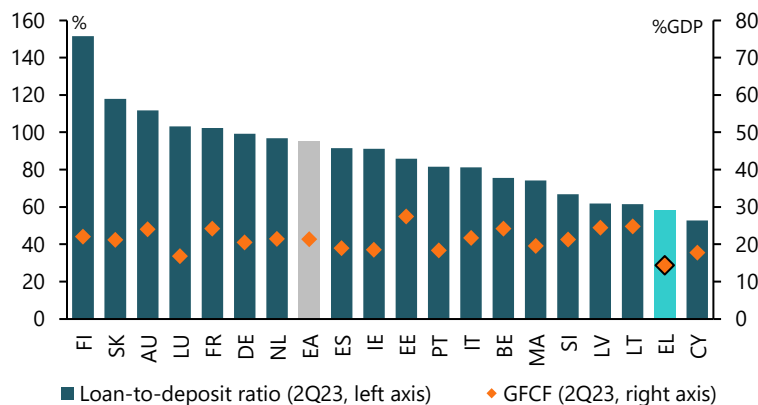
House prices up by 54% in 2Q23 vs their 3Q17 low, but still competitively priced compared with the EA average



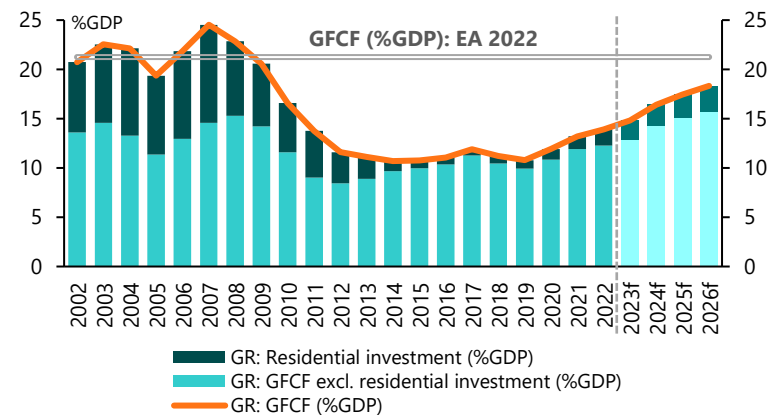
Over €45b of residential investment will be required through 2030 to rebalance housing demand and supply



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



Fixed capital formation on a convergence path with the EA

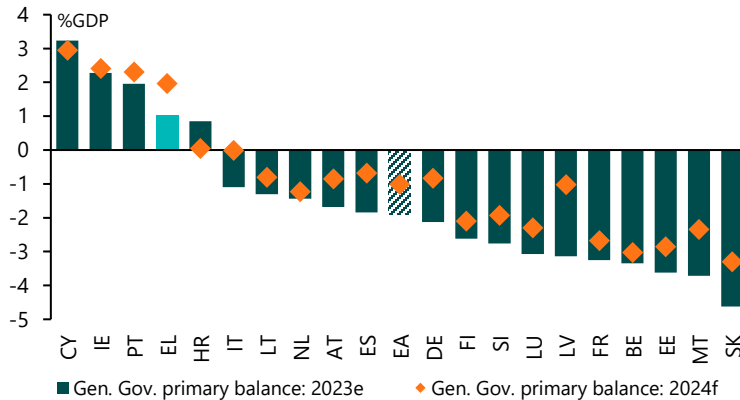


Sources: ELSTAT, Bank of Greece, Eurostat, ECB & NBG Economic Analysis estimates

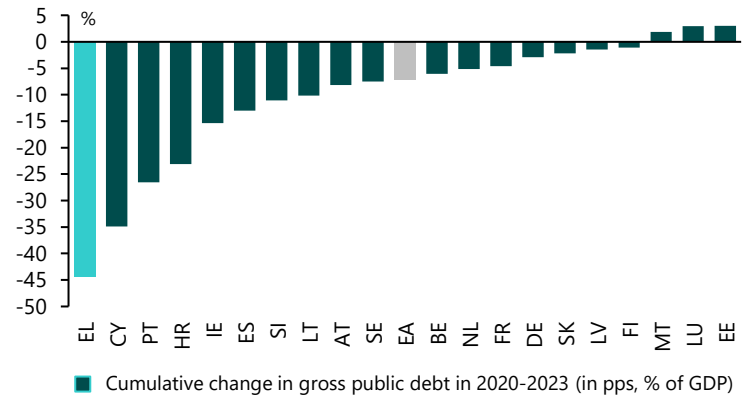


The remarkable fiscal rebalancing underpinned the return to investment grade. The ongoing risk re-rating and RRF-induced investments will lead to a sustainable growth paradigm

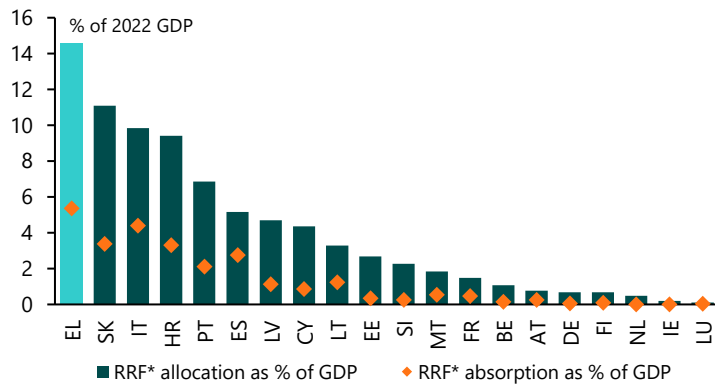
Sustained fiscal overperformance bolstered by efficiency gains and strong macroeconomic tailwinds



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

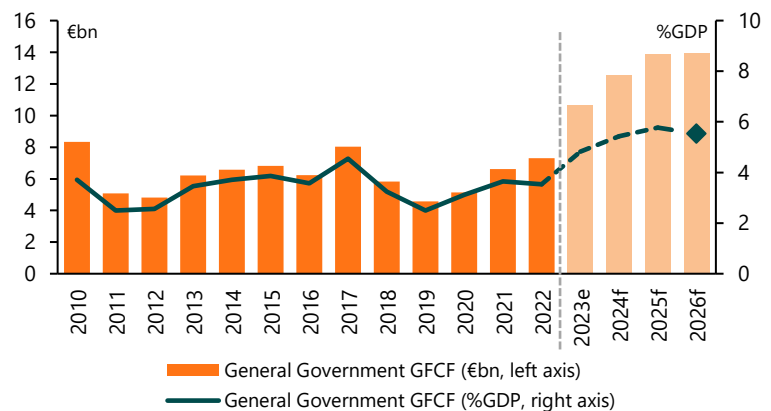


Top recipient of RRF funds (2021-2026) and top performer as regards the pace of absorption



*excluding funding related to "REPowerEU"

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



Sources: ELSTAT, Hellenic Ministry of Finance, IMF, European Commission & NBG Economic Analysis estimates



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3 | **Financial Results**



9M23 Group core PAT of €0.9b, driven by sustained NII momentum (+73% yoy)

P&L Highlights

3Q23 Group core PAT at €346m (+20% qoq), reflects core income growth (+6% qoq) leveraging tight cost control, thus driving 9M23 Group core PAT to €855m, up c3x yoy

Specifically, the strong performance was driven by:

- **Sustained NII momentum**, up by 6% qoq, reflects ECB's continued base rate repricing, benefitting loan NII, which far offsets higher deposit and wholesale funding costs; as a result NIM has continued rising, reaching 322bps in 3Q23
- **Fee income growth** at +4% qoq on the back of retail and corporate banking businesses, driven by cards, trade finance, deposit bundles and newly introduced investment products; on a like for like basis, excluding the merchant acquiring deconsolidation, 9M23 fees were up by +15% yoy
- **Operating expenses discipline continues**, with 9M23 personnel and G&A expenses up by c1% yoy, fending off inflationary pressures and wage raises agreed in collective bargaining; Higher depreciation charges reflect our ambitious, and unique by domestic standards, IT strategy, spearheaded by the replacement of our CBS; 9M23 **C:CI stood at 31.4%**
- **CoR** remains well below our 80bps FY23 guidance at 66bps for the 9M23

Core RoTE reached **20.8%** in 3Q23, and **17.8%** in 9M23 before adjusting for excess capital

P&L | Group

€ m	9M23	9M22	YoY	3Q23	QoQ
NII	1 640	948	+73%	588	+6%
Net fee & commission income	273	259	+6%	95	+4%
Core Income	1 913	1 206	+59%	683	+6%
Trading & other income	63	312	-80%	7	+13%
Total Income	1 976	1 518	+30%	690	+6%
Operating Expenses	(602)	(583)	+3%	(202)	+2%
Core PPI	1 311	623	>100%	481	+7%
PPI	1 375	935	+47%	488	+8%
Loan & other Impairments	(175)	(216)	-19%	(54)	-4%
Core Operating Profit	1 137	408	>100%	427	+9%
Operating Profit	1 200	720	+67%	434	+9%
Taxes	(282)	(124)	>100%	(81)	-22%
Core PAT	855	284	>100%	346	+20%
Attributable PAT	791	680	+16%	261	-3%

+15% yoy
excl. merchant
acquiring
impact

Key P&L ratios	9M23	9M22	YoY	3Q23	QoQ
NIM over avg assets (bps)	292	155	+137	322	+25
Cost-to-Core Income (%)	31.4%	48.3%	-16.9pps	29.6%	-1.1pps
CoR (bps)	66	69	-3	63	-3
Core PAT margin (bps)	354	123	+231	431	+70
Core RoTE (%)	17.8%	6.9%	+10.9pps	20.8%	+2.8pps



Buoyant performing loan expansion (+€0.6b qoq), sharply rising capital buffers and NPE ratio down to 3.6%

Balance sheet Highlights

Disbursements pick up to nearly €2b in 3Q23

- **Disbursements¹ reach €1.9b in 3Q23** driven by SMEs, shipping and project finance
- **Domestic PE loan expansion**, up by +€0.6b qoq to €28.0b, reflects the pick up in corporate disbursements while retail is improving. **3Q23 corporate momentum continues into 4Q23 supporting our FY23 PE expansion target**
- **Domestic deposits** continue to grow, up by +€1.1b ytd, driven by retail. Netting off TLTRO (€1.85b) and factoring in our net lender interbank position, **net cash** in 3Q23 increased further to **€7.4b**, underlining NBG's liquidity advantage

Domestic NPE ratio at 3.6%, net NPEs at €0.1b

- **Domestic NPE stock** at €1.1b, down by €0.6b qoq, reflecting mainly the new NPE cleanup transaction ; **NPE coverage** at 94%
- **NPE flows** just +c€150m ytd, well inside our FY23 expectation of +€0.35b

CET1 at 17.9%, total capital at 20.3%

- Strong organic profitability pushes **CET1** c60bps higher qoq to 17.9%; **CAD** reached 20.3% following the €500m Tier 2 issuance in September 2023

Key Balance Sheet items & ratios | Group

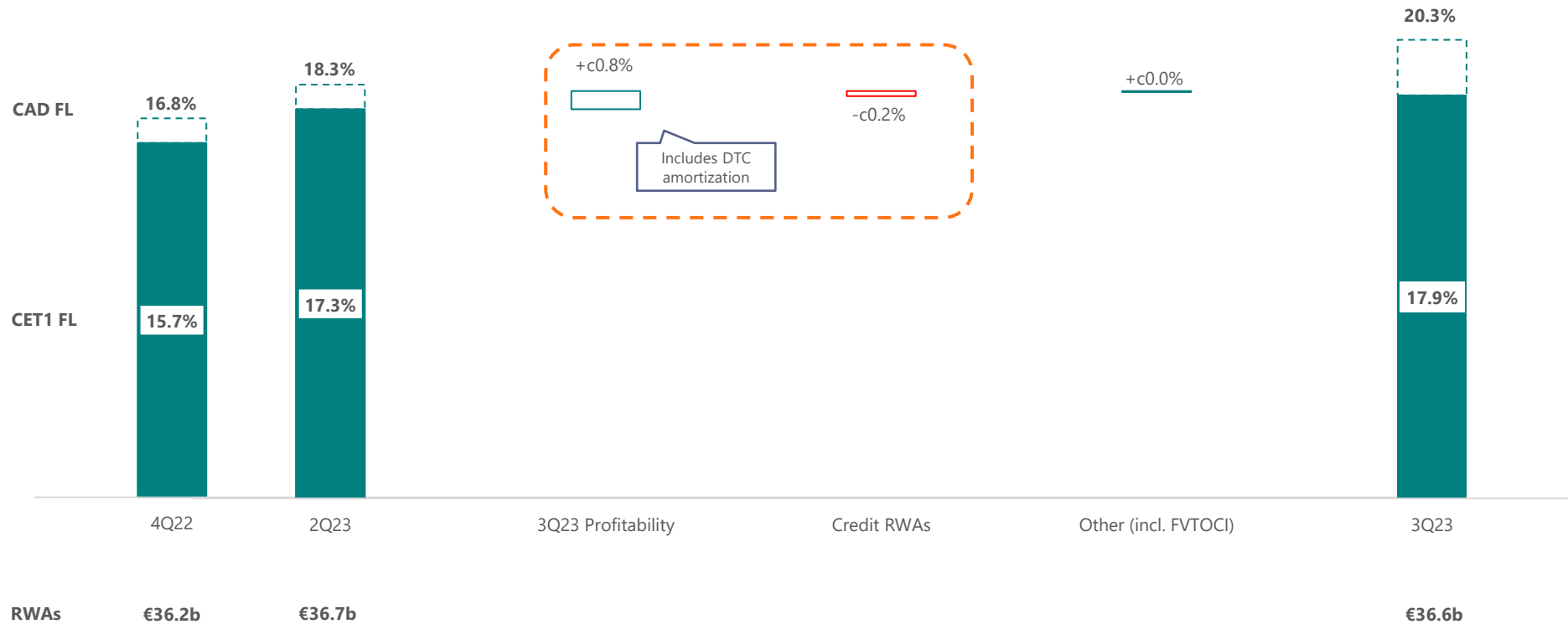
Key Balance sheet items	9M23	6M23	3M23	FY22	9M22
Total Assets (€ b)	73.9	72.8	75.2	78.1	80.9
Performing Loans (€ b)	29.6	29.0	29.1	29.3	28.1
Securities (€ b)	15.7	15.8	15.1	13.6	13.4
Deposits (€ b)	56.3	55.7	54.8	55.2	55.7
Tangible Equity (€ b)	6.8	6.6	6.3	6.0	5.6

Key Balance sheet ratios	9M23	6M23	3M23	FY22	9M22
Liquidity					
Loans-to-Deposits	57%	57%	58%	59%	56%
LCR	252%	254%	269%	259%	249%
Asset quality					
NPE ratio	3.7%	5.4%	5.2%	5.2%	6.1%
NPE coverage	93.1%	82.1%	87.6%	87.3%	82.1%
Stage 3 coverage	55.3%	54.5%	58.0%	58.0%	59.3%
Capital					
CAD ²	20.3%	18.3%	17.6%	16.8%	16.3%
CET1 ²	17.9%	17.3%	16.5%	15.7%	15.2%
RWAs ³ (€ b)	36.6	36.7	36.5	36.2	34.9



Strong profitability sustains capital generation at c60bps in 3Q23; CET1 up by c220bps ytd

3Q23 FL capital movement¹

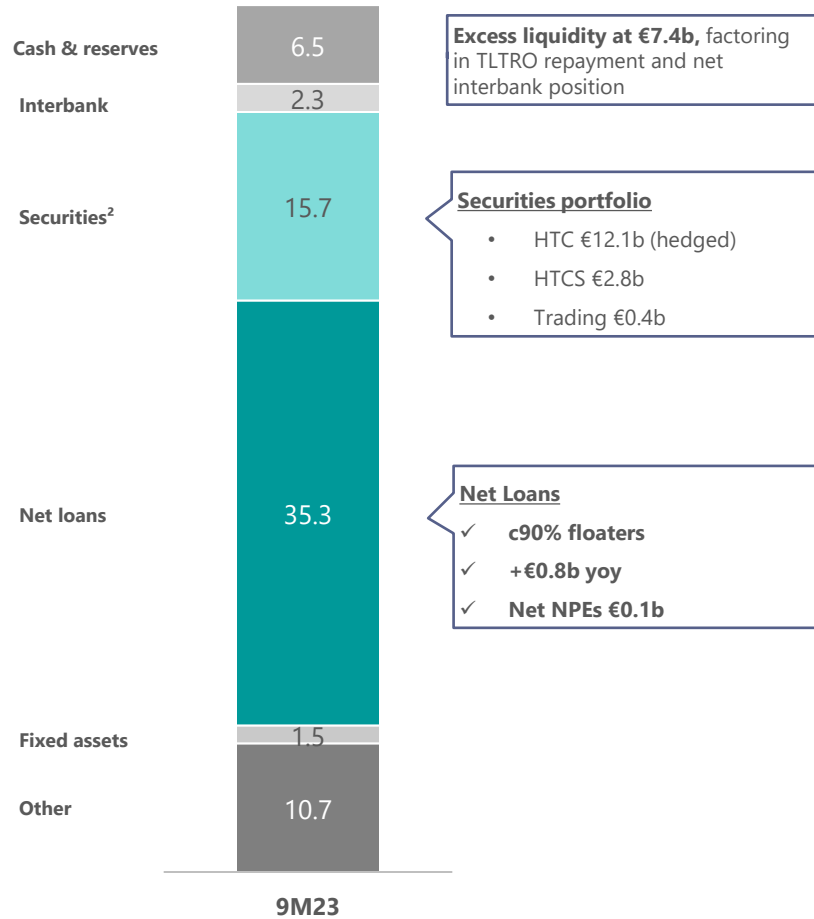


¹ Including period PAT and dividend accrual

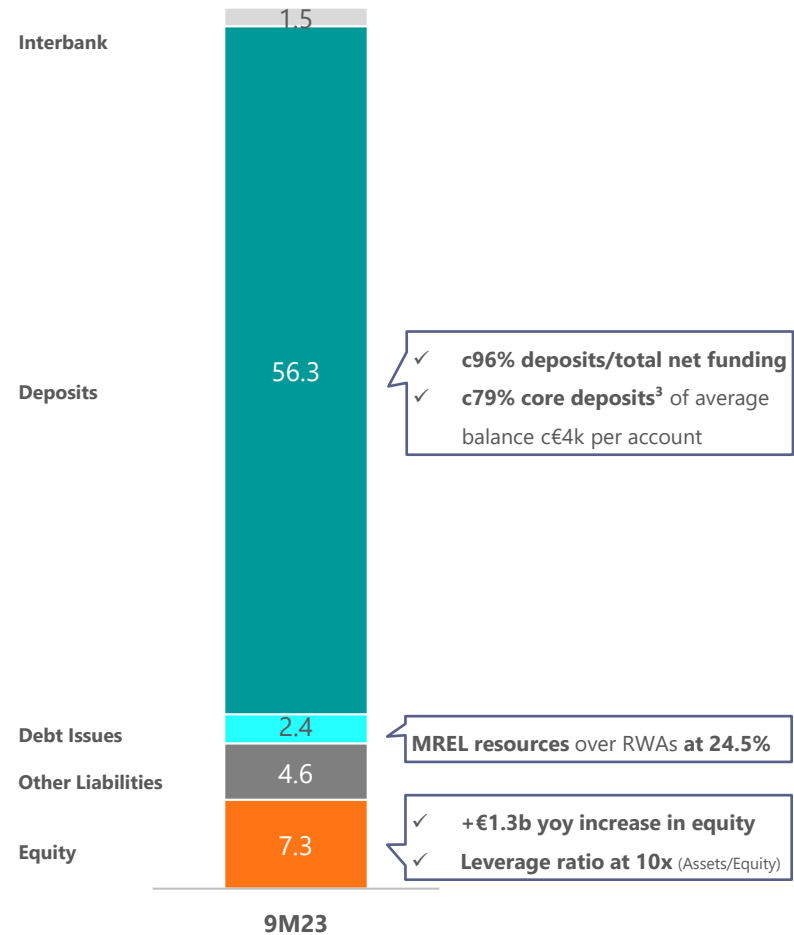


“Fortress balance sheet” is a unique comparative advantage

Group Assets¹ (€ b)



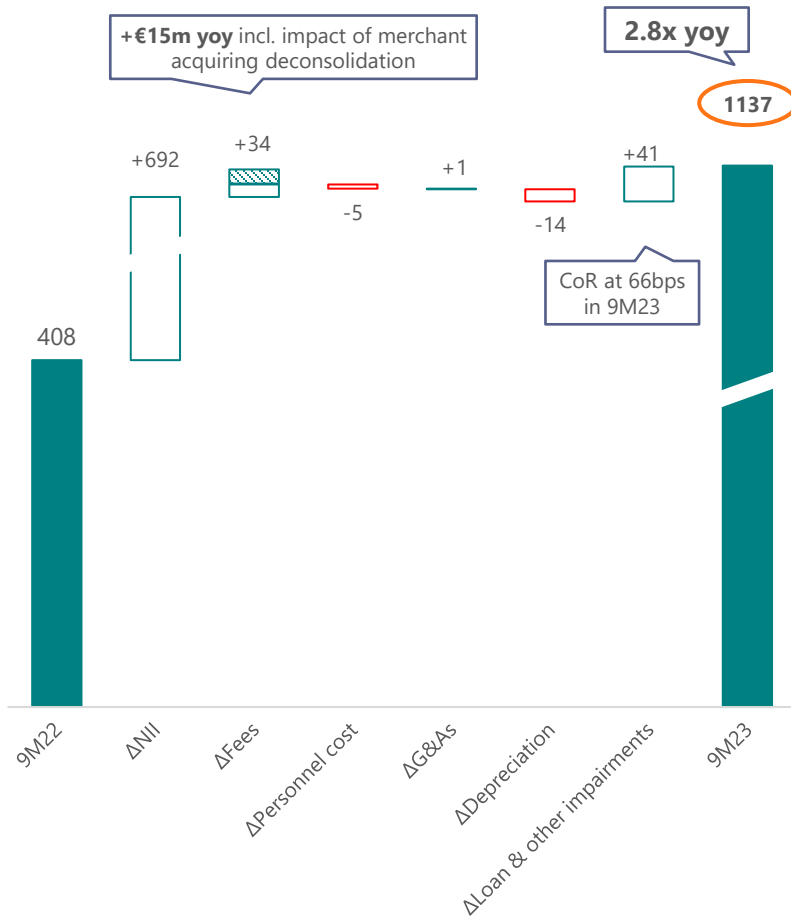
Group Liabilities¹ (€ b)



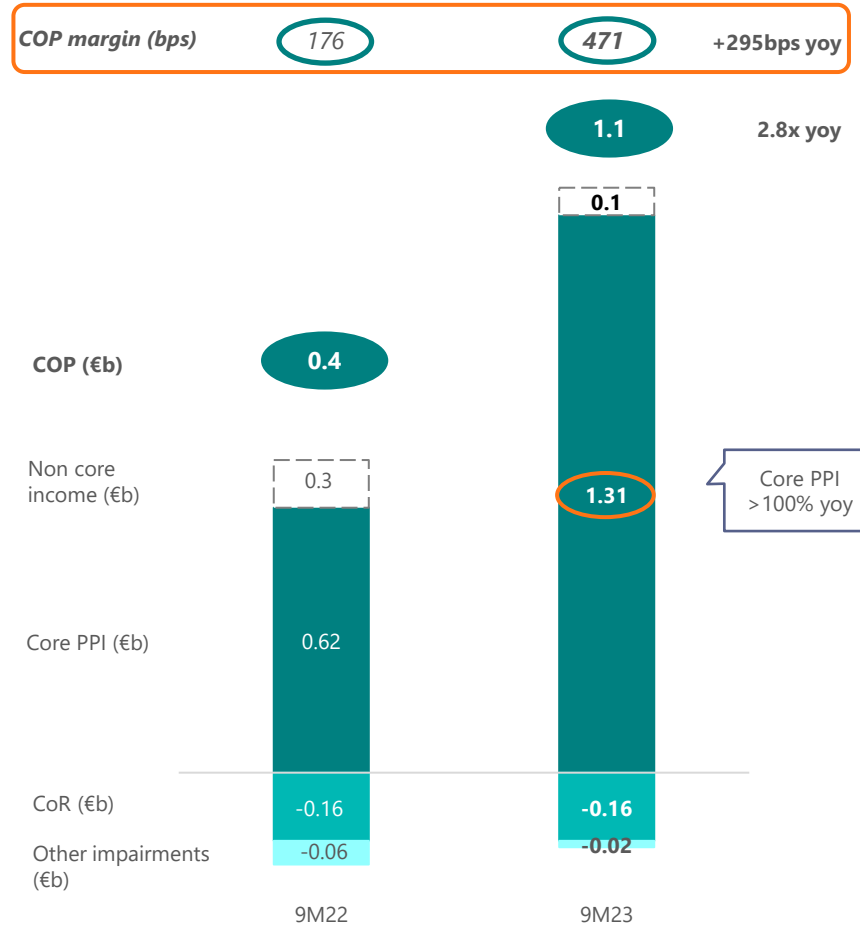
¹ Balance sheet net of TLTRO repayment | ² Includes €0.4b of equities | ³ Domestic

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

Group core operating profit bridge 9M23 (€ m)

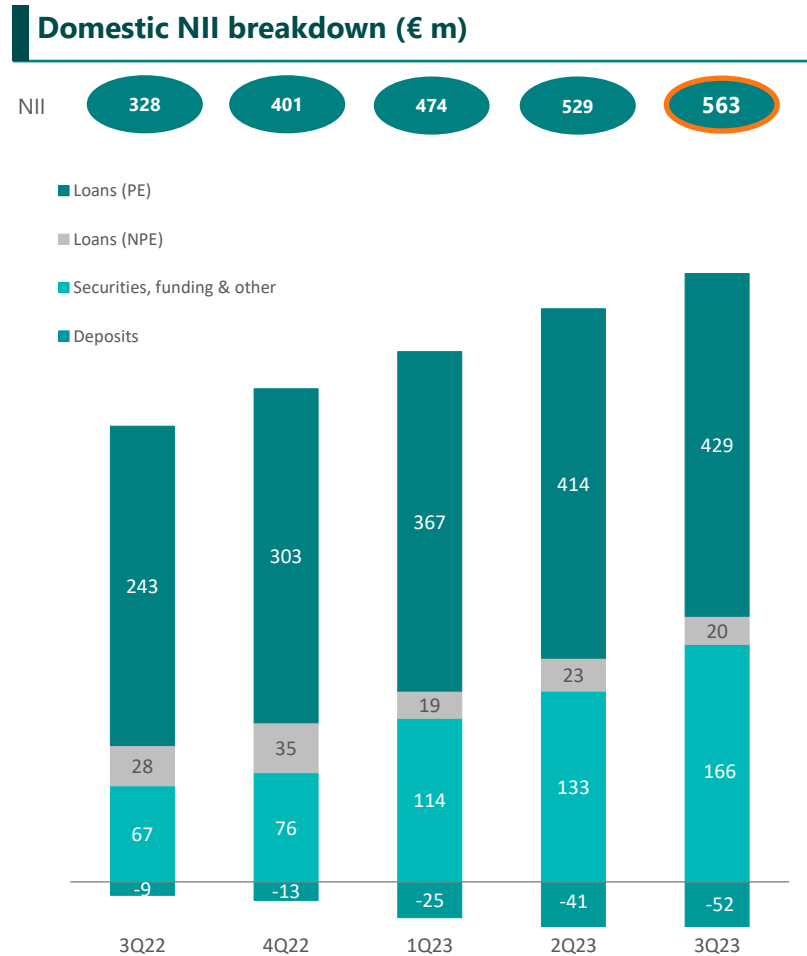
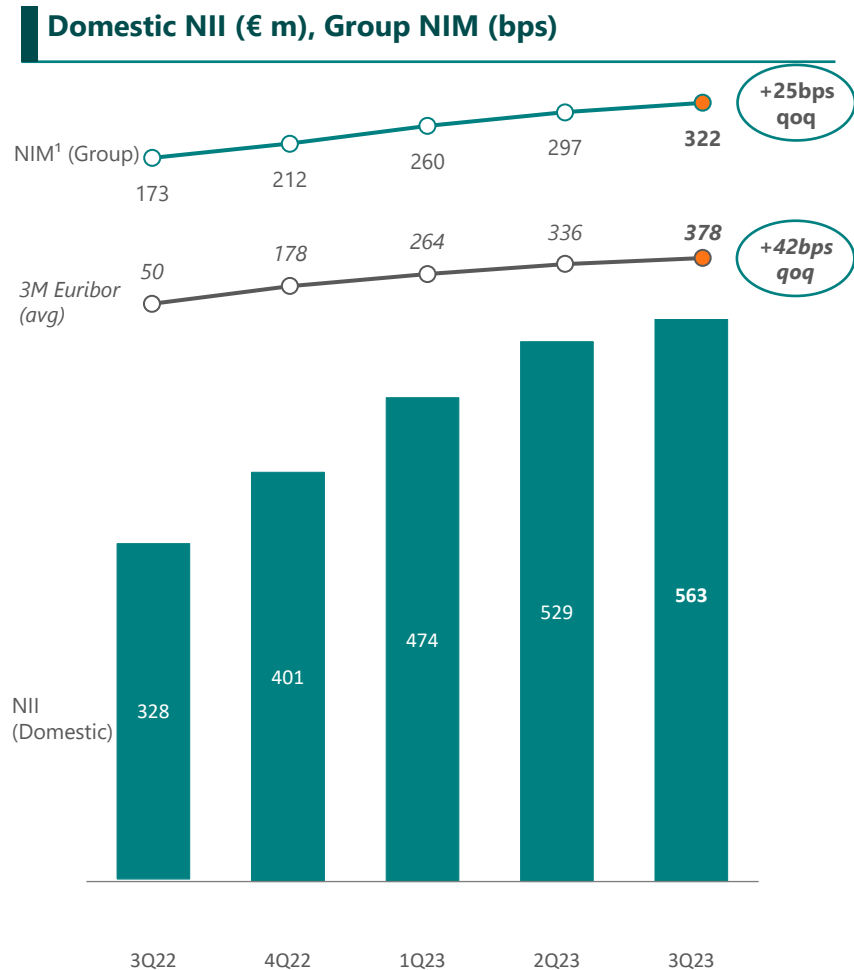


Group operating profit decomposition 9M23 (€ b)





Strong NII momentum supported by base rate driven loan repricing

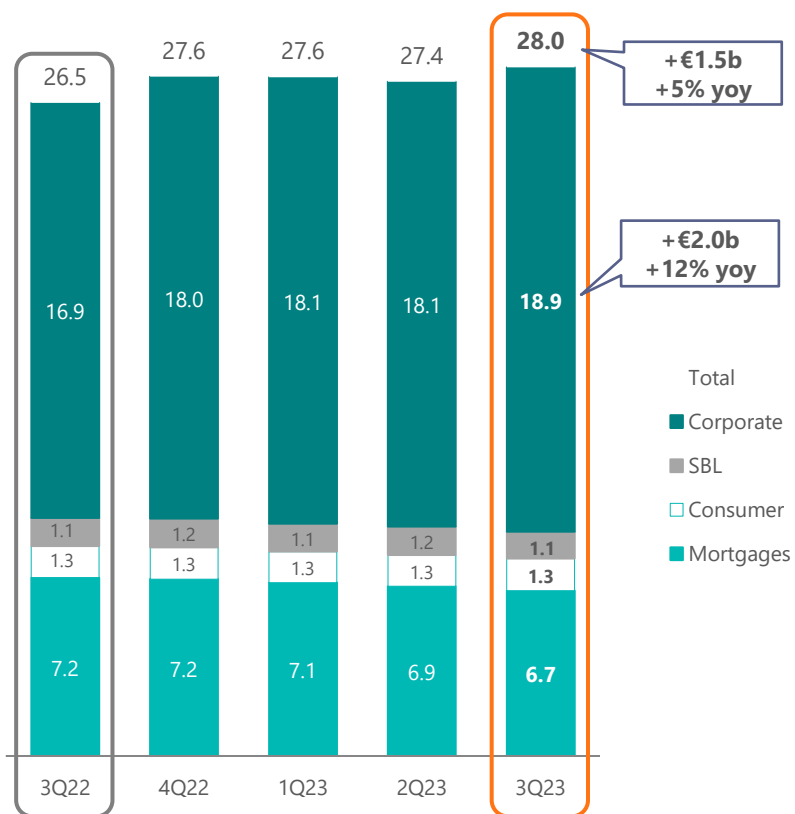


1. Calculated over average total assets

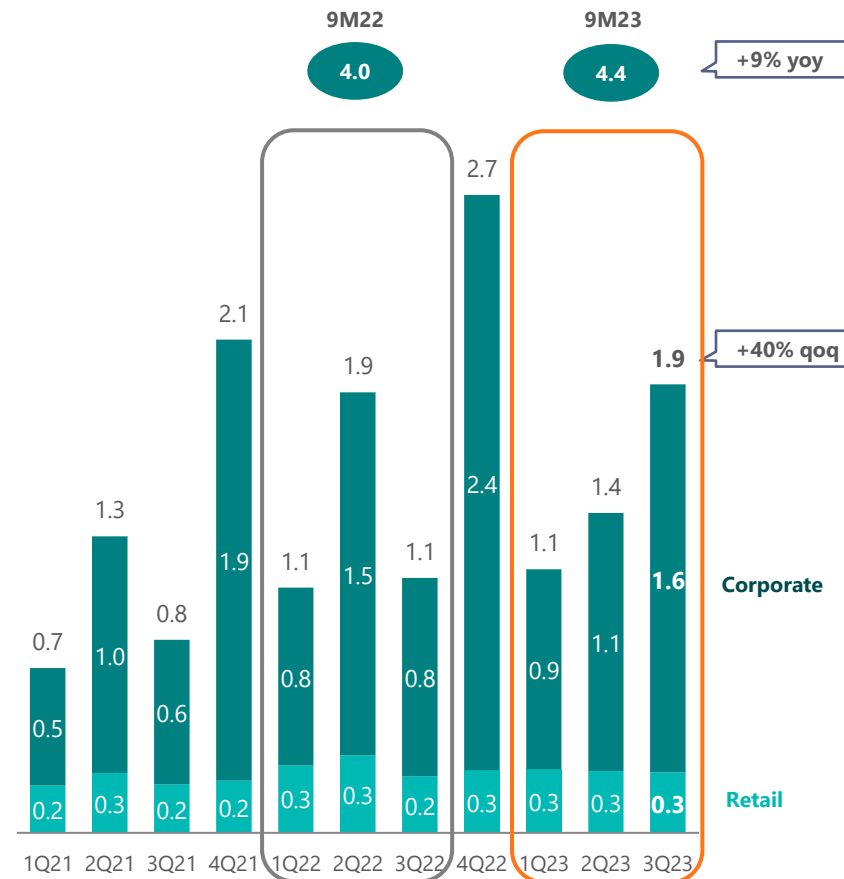


Disbursements pick up to nearly €2b and domestic PEs expand by +€0.6b qoq

Greek loan evolution | performing loans (€ b)



Bank Loan disbursements¹ (€ b)

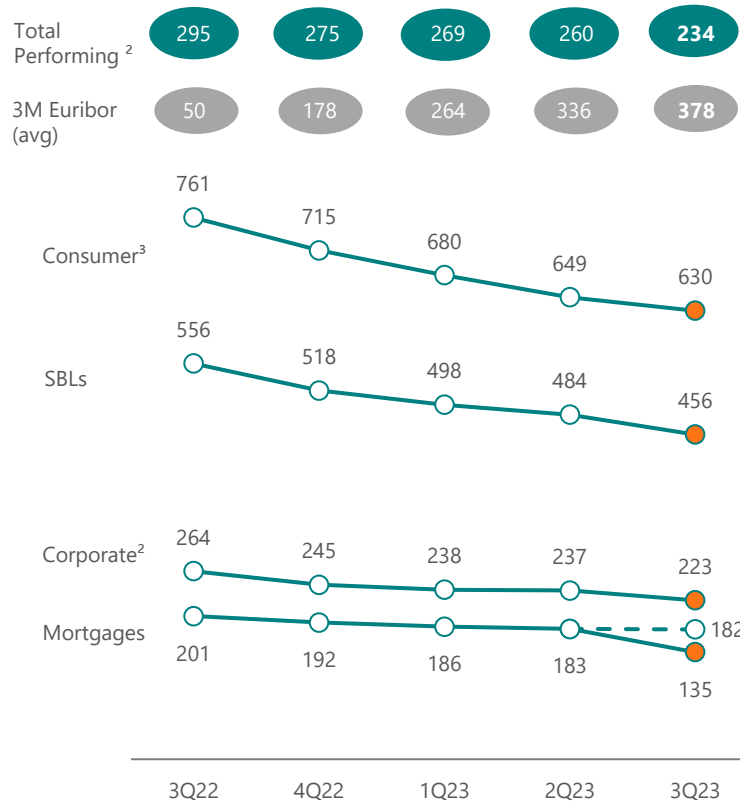


1. Loan disbursements for the period not considering rollover of working capital repaid and increase of unused credit limits



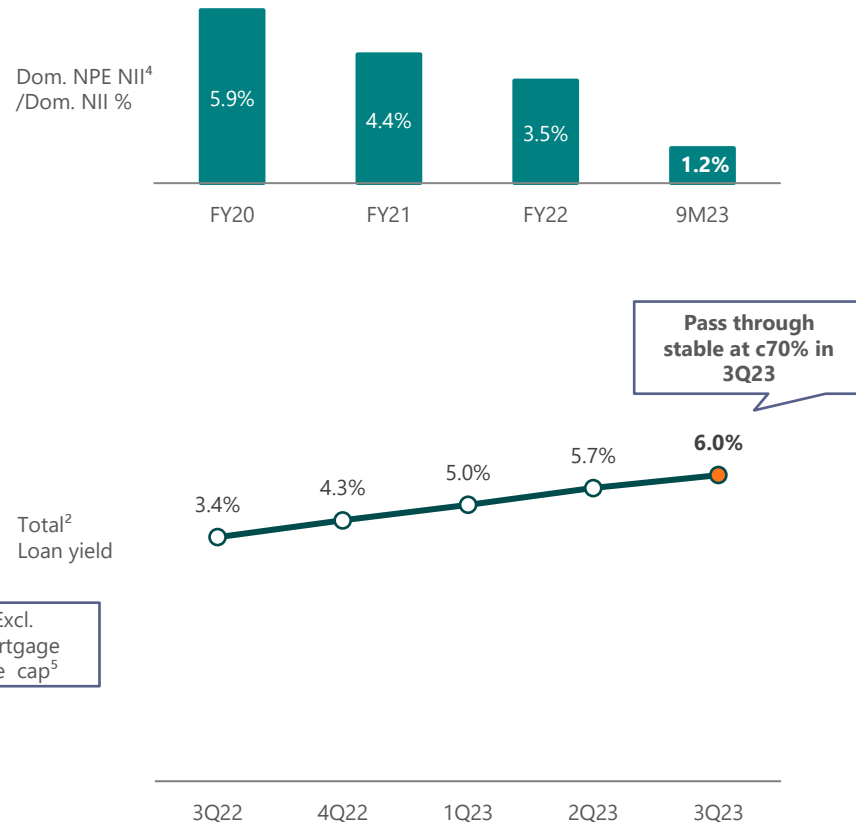
Loan pass through rate remains at 70% driving PE lending spreads lower

Greek PE lending spreads¹ (bps)



Excl. mortgage rate cap⁵

Greek NPE NII%, Loan yield



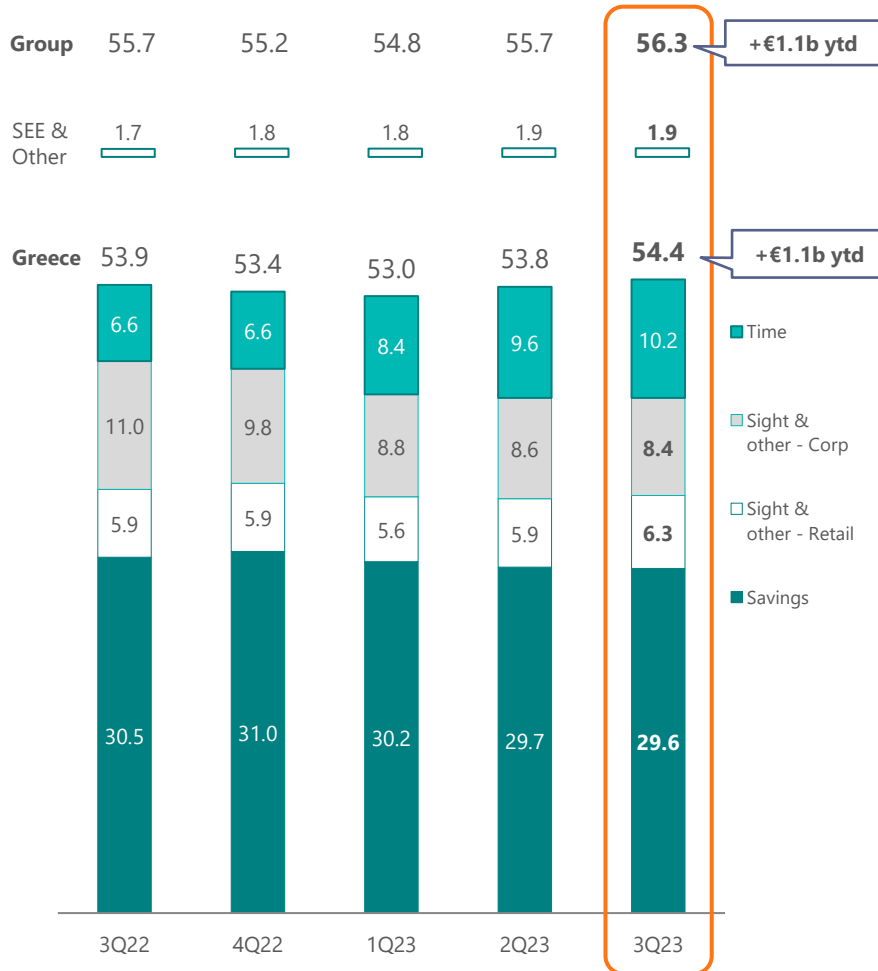
Pass through stable at c70% in 3Q23

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

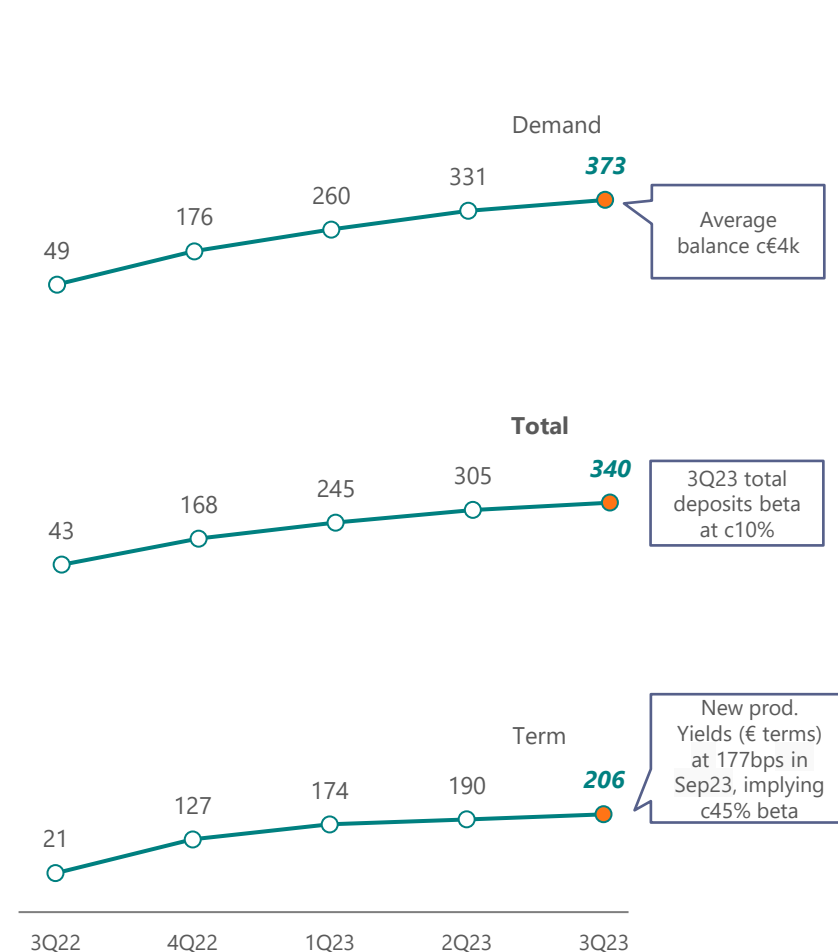


Domestic deposits continue strong, up by +€1.1b ytd despite corporate drawdowns in the beginning of the year

Group deposits evolution (€ b)



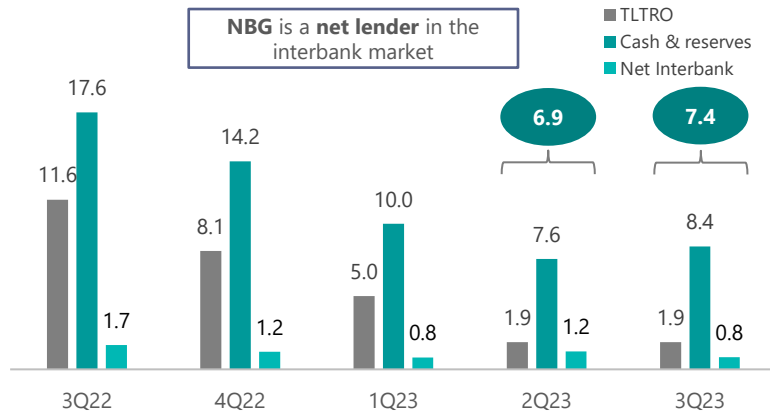
Greek deposit spreads against avg 3M euribor (bps)



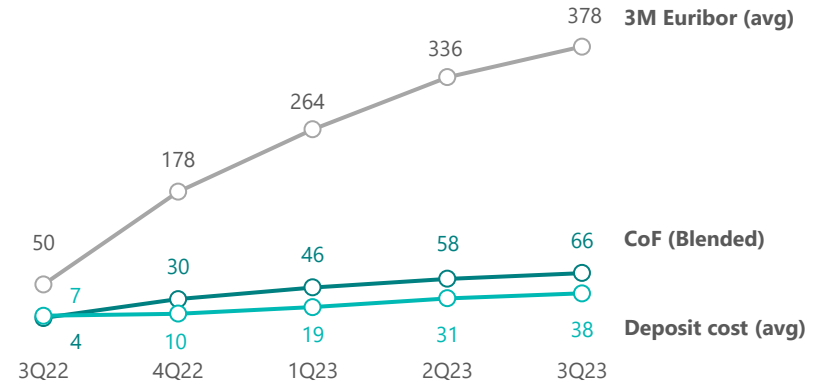


Net cash position of €7.4b underlines NBG's liquidity advantage; MREL capital well ahead of interim target

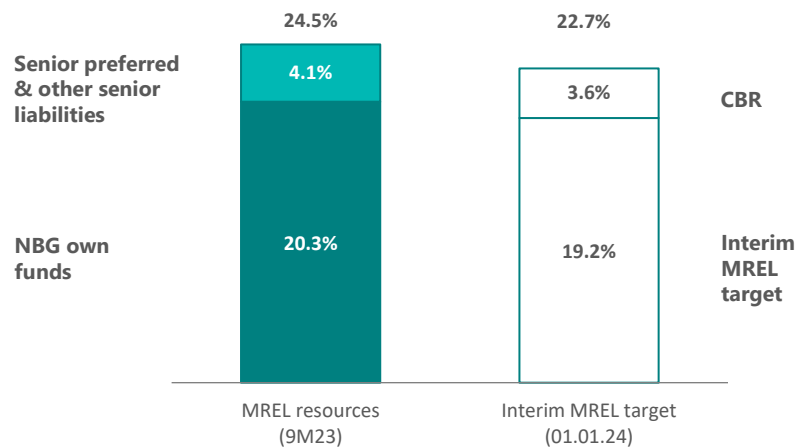
TLTRO, Cash & reserves, Net Interbank (€ b)



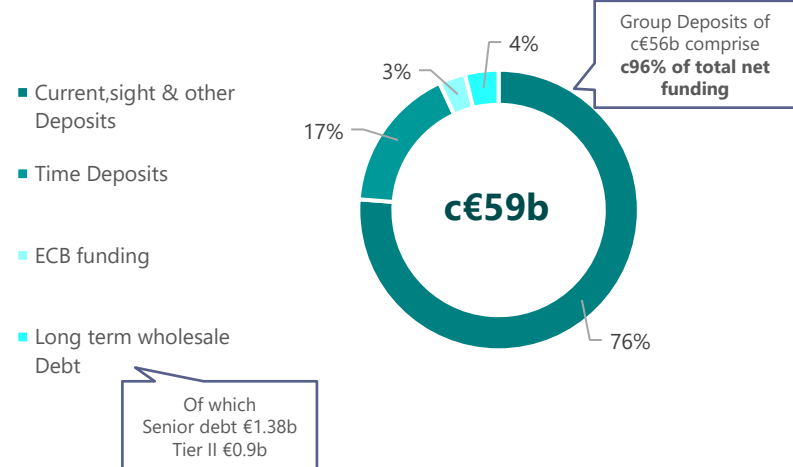
NBG Funding Cost (bps)



MREL targets and resources¹ | % RWAs



Funding structure (%)

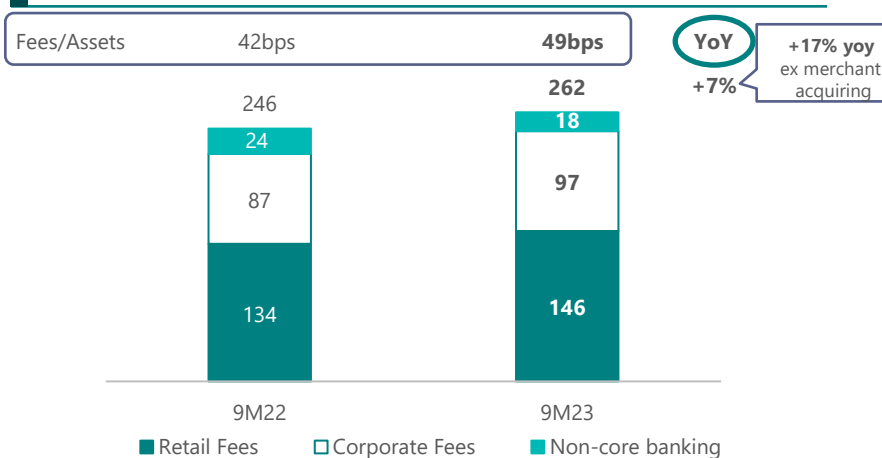


¹ Including profit for the period

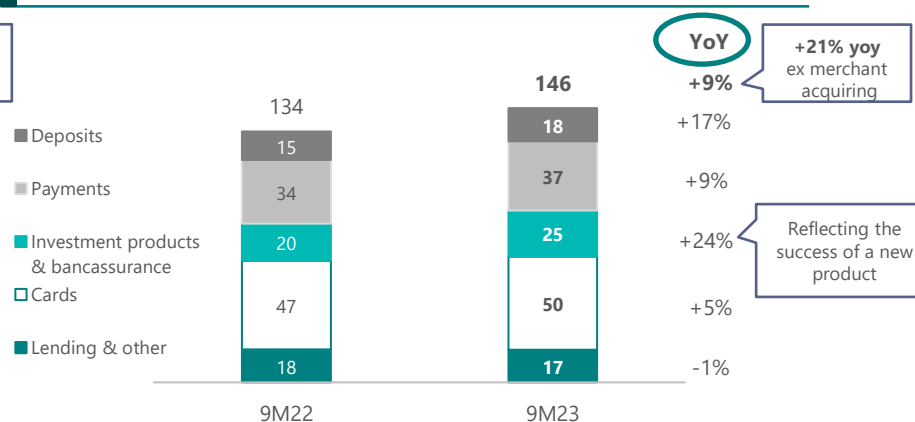


Domestic fees grow by +17% yoy on a like-for-like basis, driven by retail and corporate businesses

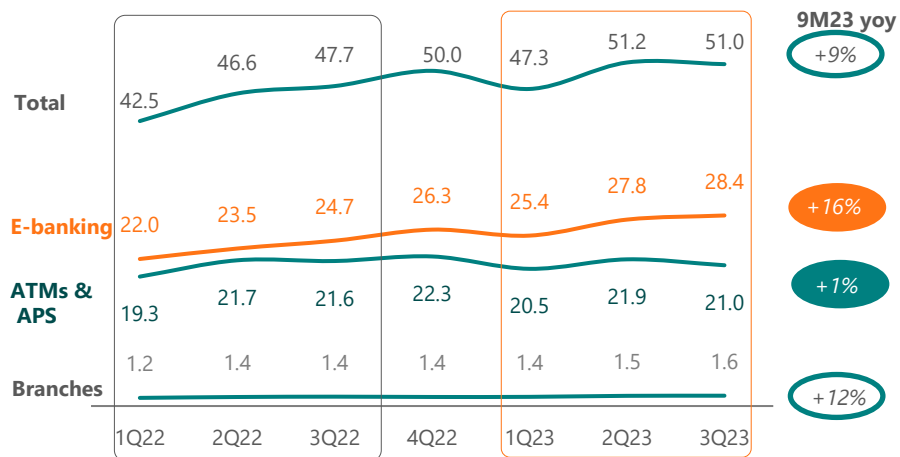
Domestic fees (€ m)



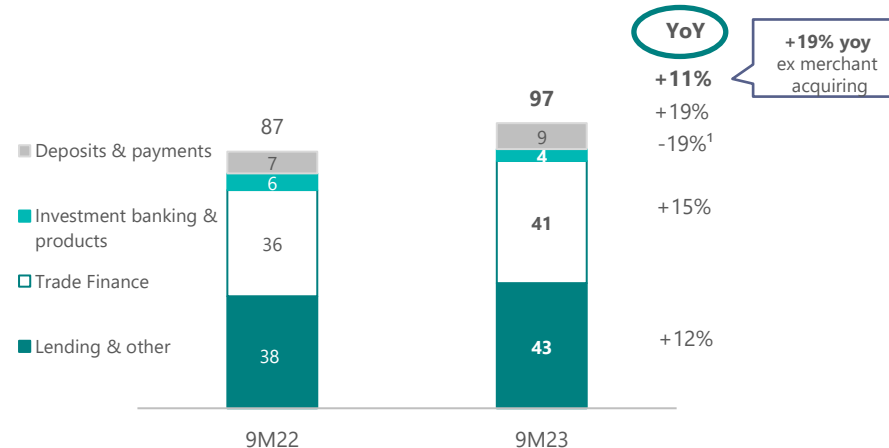
Domestic retail fees decomposition (€ m)



Transactions per channel (# m)



Domestic corporate fees decomposition (€ m)

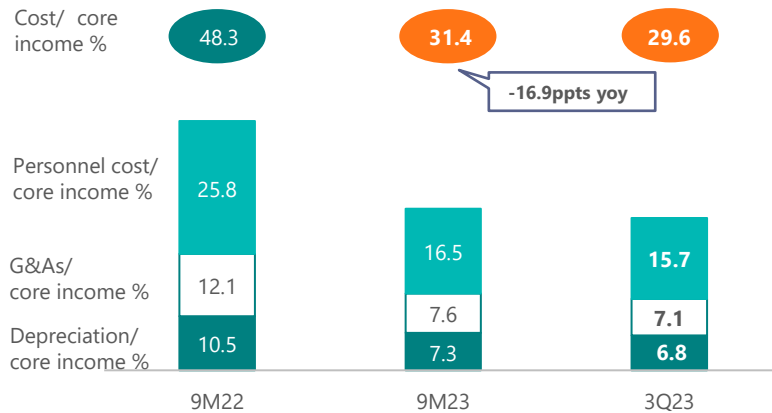


¹ Like-for-like excl. one offs



Cost discipline continues: Personnel and G&As +c1% yoy; digital transformation drives FTE optimization

Group Cost-to-Core Income (%)



OpEx by category (€ m)

	Group		
	9M23	9M22	YoY
Personnel	316	311	+1.7%
G&As	145	146	-0.3%
Depreciation	140	126	+10.7%
Total	602	583	+3.2%

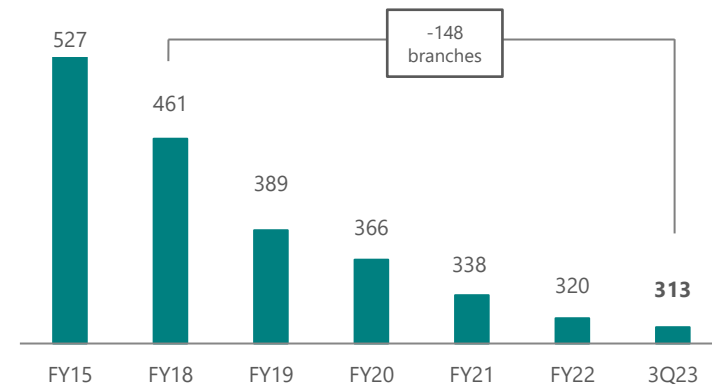
Incl. wage increases per banking sector wage agreement

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

Group headcount¹ evolution (# k)



Domestic Branch evolution (#)



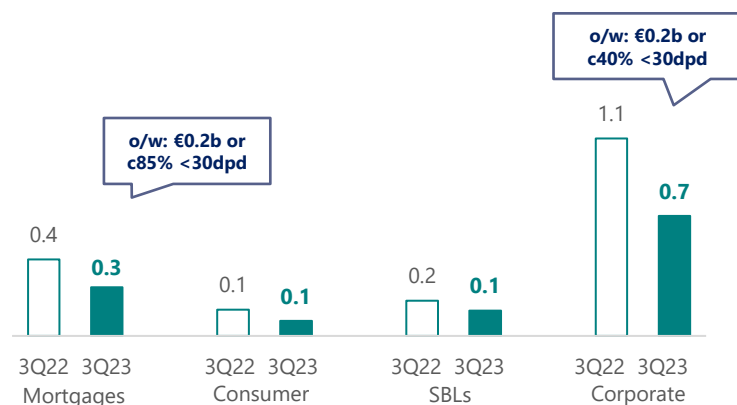
Optimization supported by digital strategy implementation

¹ Excludes employees under discontinued operations

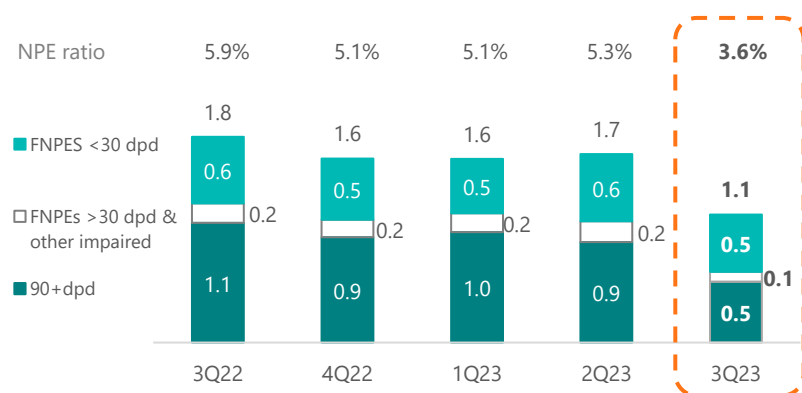


Near zero organic formation complemented by the new NPE transaction drive down gross NPEs to c€1b

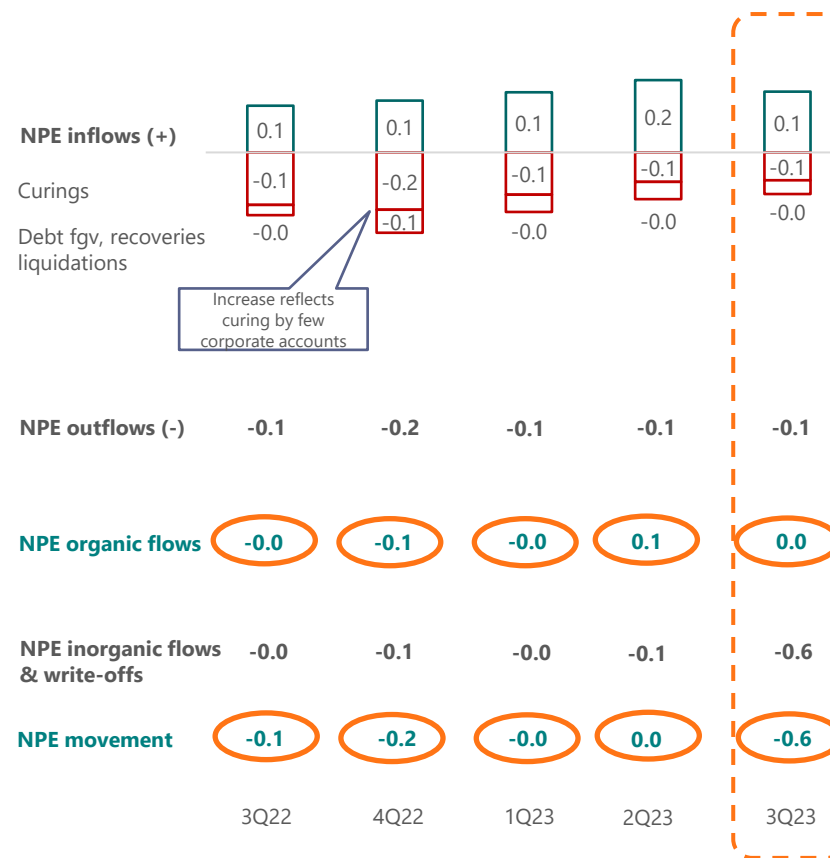
Domestic NPE stock per category | 3Q23 (€ b)



Domestic NPE stock evolution (€ b)



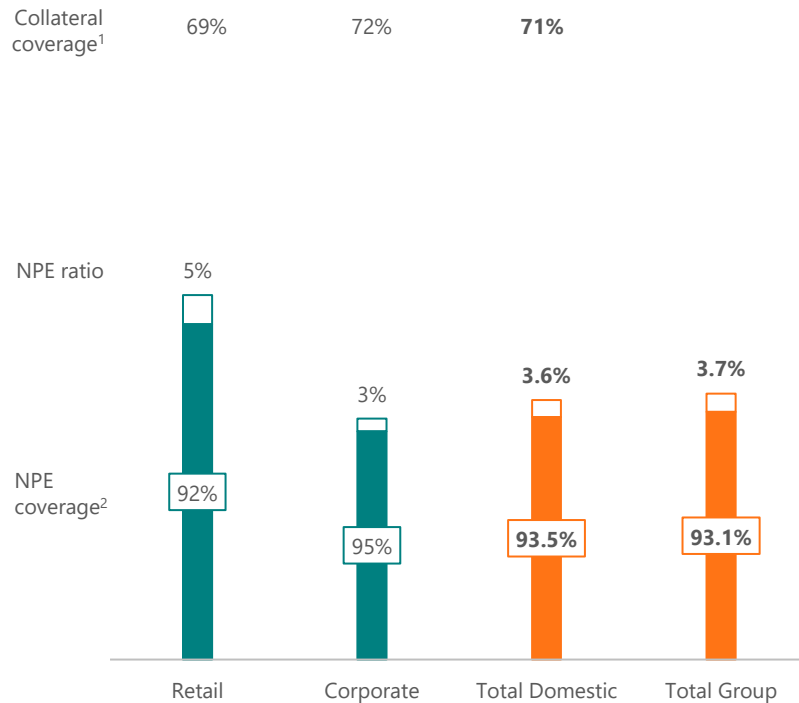
NPE balance change (€ b, Bank)



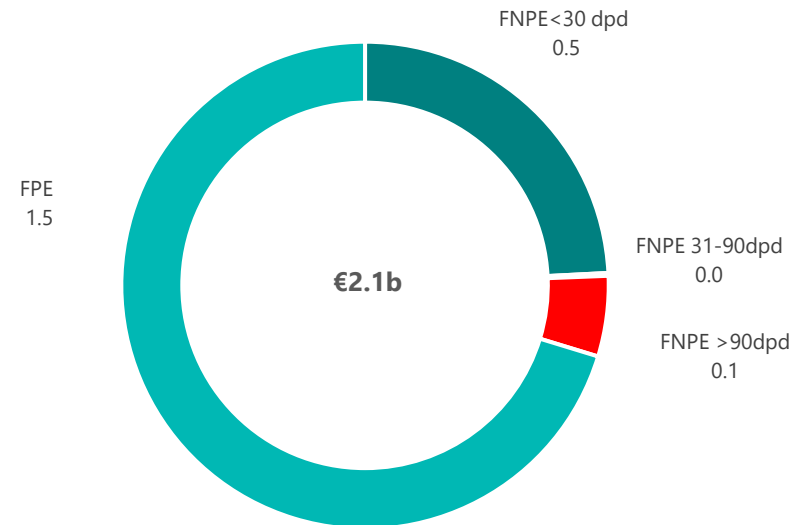


Remaining NPE stock at €1.1b

Domestic NPE ratios and coverage | 3Q23



Domestic forborne stock (€ b) | 3Q23

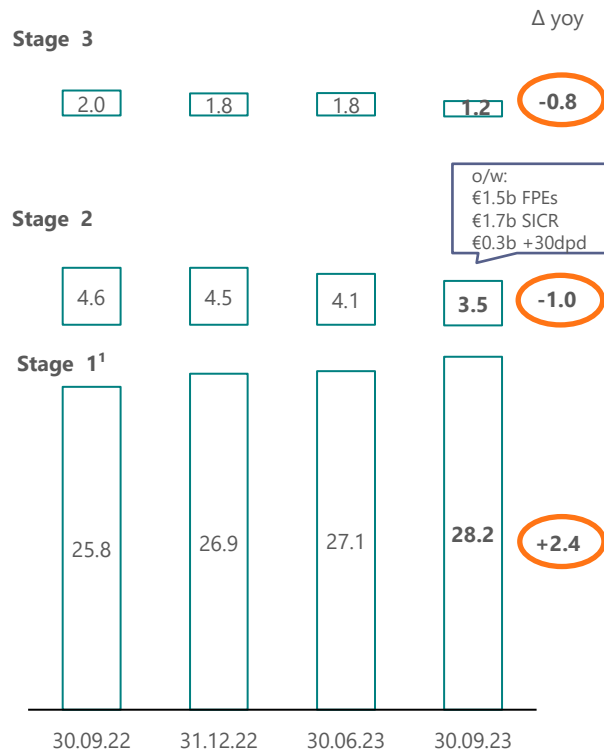


¹ Collateral coverage at Bank level. | ² NPE coverage incorporates additional haircuts on the market value of collateral

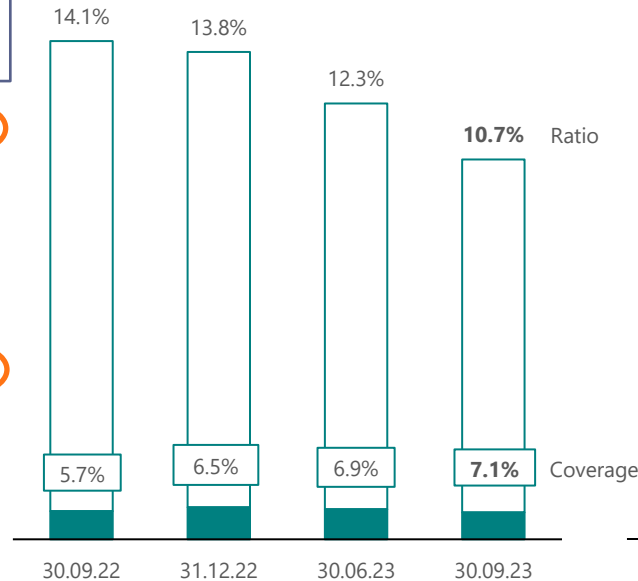


Sector leading coverage levels across all stages

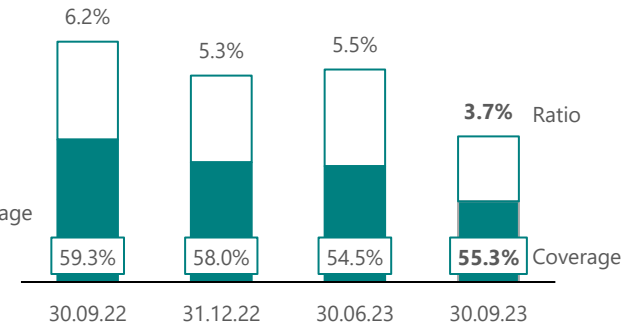
Group gross loan stage evolution (€ b)



Group S2 ratio and coverage (%)



Group S3 ratio and coverage (%)



1 S1 loans include Frontier senior bond (€2.6b in 3Q23)



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4 | **ESG Update**



Climate & Environment (C&E) strategy, fully embedded into our business strategy

C&E strategic themes and recent efforts

1 Lead the market in sustainable energy financing

- Issuance of first **Sustainable Bond Framework** in Greece, with positive second party opinion from Sustainalytics
- Leading franchise in Greece for **RES projects**; Coordinator & Mandated Lead Arranger for pioneering financing framework agreement of up to €766 million with Helleniq Energy

2 Accelerate transition to a sustainable economy

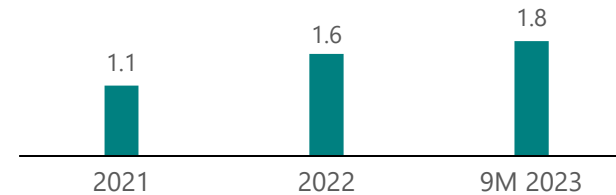
- Enhanced methodology for the measurement and monitoring of **financed emissions**, fully in line with PCAF
- First set of **net zero targets** disclosed (for 2030), with readiness to support sector-specific transition paths
- Continued **financing** of property energy upgrades and e-mobility for households and small business

3 Role-model environmentally responsible practices

- **Net zero own emissions** targets, with continuous reduction in energy consumption and operational carbon footprint
- Increased level of **transparency** and **disclosures**, including commitments, achieved with publication of **ESG Report 2022**
- Continued **CSR actions** for the restoration of fire- and flood-impacted areas (incl. Rhodes, and €12.5m for Thessaly via HBA)

Examples of impact achieved

Corporate financing to RES producers (€ b)



Corporate (Sep 2023)

135 RRF applications
€614m RRF loans contracted, of which:
€283m under Green Pillar

Retail (Sep 2023)

€63m green housing-related loans
41% share in green mortgages
€65m green business loans
>2,000 loans for hybrid/BEV cars

ESG disclosures

ESG Report 2022
[\(link\)](#)

ESG memberships

Partnership for Carbon Accounting Financials (**PCAF**)

Net-Zero Banking Alliance (**NZBA**)

Principles for Responsible Banking

High transparency in measurement and reporting of financed emissions, in line with PCAF¹

NBG's 2022 financed emissions per PCAF asset class

- First Greek systemic bank to join **PCAF**
- **94% coverage** of total activities eligible under the PCAF methodology **measured and disclosed**
- **High level of transparency** reflects our continuous efforts to improve underlying data quality and proxies



PCAF Asset Class	Exposure (€ m)	Measured exposure (€ m)	Exposure Coverage (%)	Scope 1, 2 financed emissions (tCO2e)	Scope 3 financed emissions (tCO2e)	Intensity (tCO2e / € m)	PCAF data quality score
Business loans & Unlisted Equities	12,468	11,667	94%	3,638,156	3,137,574	581	3.5
Project Finance	4,468	4,031	90%	536,746	70,984	151	3.4
Commercial Real Estate	1,680	1,441	86%	115,469	0	80	4.0
Mortgages	7,287	6,298	86%	141,706	0	23	4.0
Corporate Bonds & Listed Equities	901	901	100%	285,504	150,770	484	1.8
Sovereign Debt	11,919	11,919	100%	2,570,920	1,419,814	335	1.0
Motor Vehicle Loans	80	80	100%	3,329	0	42	5.0
PCAF in-scope portfolio	38,803	36,337	94%	7,291,830	4,779,142	332	2.7

1. Partnership for Carbon Accounting Financials (PCAF) Standard ([link](#))



Ambitious sector-specific targets for financed emissions, underpinning our commitment to net zero

NBG's net zero targets

- Joined the industry-led and UN-convened **Net Zero Banking Alliance** (NZBA)
- Targets set already achieving **74% coverage** of relevant NZBA Scope 1 & 2 emissions perimeter
- Frontrunners in the Greek Banking sector in setting **science-based targets** for **6 sectors/portfolios**



Sector	Exposure (€ m)	Scopes Covered	Unit of measurement	Reference Scenario / Pathway	Baseline year	Baseline value	2030 Target	2030 Delta
Power Generation	1,483	Scope 1, 2	kgCO ₂ / MWh	IEA NZE 2050	2022	169	120	-29%
Oil & Gas	1,029	Scope 1, 2	Indexed, tCO ₂ of 2021 = 100	IEA NZE 2050	2022	100	70	-30%
Cement	50	Scope 1, 2	tCO ₂ / tcementitious	IEA NZE 2050	2022	0.71	0.52	-27%
Aluminium	43	Scope 1, 2	tCO ₂ / taluminium	MPP	2022	11.2	3.9	-65%
CRE	1,441	Scope 1, 2	kgCO _{2e} /m ²	CRREM Greek 1.5°C scenario	2022	83	30	-64%
RRE	6,298	Scope 1, 2	kgCO _{2e} /m ²	CRREM Greek 1.5°C scenario	2022	29	16	-45%

1. Net Zero Banking Alliance (NZBA) ([link](#))











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5 | Transformation Program Update

The Transformation Program acts as a competitive advantage, supporting sustainable change and target achievement

9M23 highlights

 <p>BEST BANK FOR OUR CLIENTS (BBC Corporate)</p> <ul style="list-style-type: none"> • Migration to new centralized Corporate service model underway (23% completed) • New ESG-related offerings under development 	 <p>BEST BANK FOR OUR CLIENTS (BBC Retail)</p> <ul style="list-style-type: none"> • Implementation of new mass segment service model launched • New dual card product launched • New wealth management strategy launched 	 <p>SPECIALIZED ASSET SOLUTIONS (SAS)</p> <ul style="list-style-type: none"> • New business capturing emerging opportunities in NPE ecosystem (e.g., acquisition / REOCo financing) • Continued actions to maximize recoveries of legacy NPE portfolios 	 <p>EFFICIENCY & AGILITY (ENA)</p> <ul style="list-style-type: none"> • Acquisition of selected buildings to optimize real estate footprint and spend • Targeted efforts to optimize operating model in selected Head Office functions
DIGITAL LAYER			
 <p>TECHNOLOGY & PROCESSES (TEP Processes)</p> <ul style="list-style-type: none"> • Centralization of Small Business loan admin operations well underway (reaching 80%) • New automation in operations introduced (new Corporate workflow, OCR in Trade Finance) 	 <p>TECHNOLOGY & PROCESSES (TEP IT)</p> <ul style="list-style-type: none"> • New Core Banking System (CBS) corporate loans functionality live • Adoption of paperless processes at 85-95% (credit cards, investments, KYC) • Process automation using OCR and AI technology 	 <p>PEOPLE, ORGANISATION & CULTURE (POC)</p> <ul style="list-style-type: none"> • New flagship NBG Academy offerings (Corporate RM, Lean Six Sigma, CX) • Delivery of Bank-wide ESG awareness trainings 	 <p>CLIMATE & ENVIRONMENT (ESG)</p> <ul style="list-style-type: none"> • Financed & non-financed emissions for 2022 baselined • Net zero financed & non-financed emissions targets for 2030 defined • New Sustainable Bond Framework issued

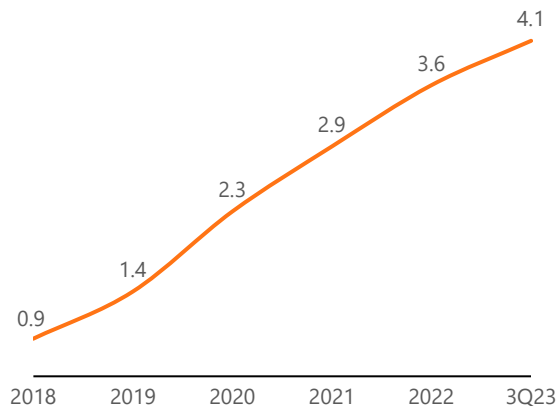


NBG is widely recognised for its digital transformation, as our strategy continues to deliver impressive results



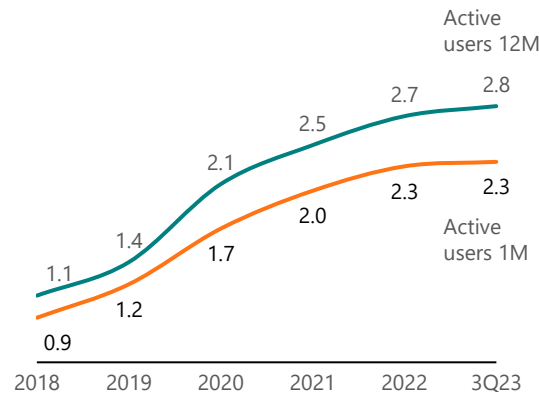
ONBOARD

Mobile app downloads (m)



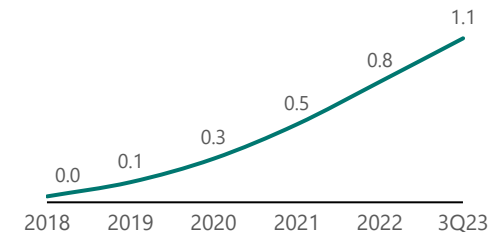
ENGAGE

Digital active users¹ (m)



CROSS-SELL

Digital cumulative sales² (m)



Digital onboarding market share 3Q23:

- Business: 72%
- Individuals: 22%

Active users market share 3Q23:

- Mobile: 32% (1M) | 31% (12M)
- Internet: 25% (1M) | 26% (12M)

Digital sales market share 3Q23:

- Deposits: 32%
- Credit cards: 55%
- Consumer: 34%
- Insurance: 52%

1. Digital active customers used Internet or Mobile Banking at least once in the last year (12M) or in the last month (1M) | 2. Sales of different products (units) via internet and mobile channels (incl. accounts & bundles, time deposits, debit/ credit/ prepaid cards, consumer loans, bancassurance products, investment products, and business loans)



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6 | Appendix



Guidance FY25: targeting a sustainable core RoTE of >13%; to be updated upon release of the FY23 results

Financial performance metrics	Actual	Guidance	
		9M23	FY23
PE loan growth ¹	+5%	+7% CAGR	
NPE ratio ²	3.6%	c5%	c3%
S3 coverage	55.3%	>50%	>50%
NIM (bps)	292	>300	c250
ECB DFR eop (bps)	400	375	250
C:CI	31%	<35%	<40%
CoR (bps)	66	c80	c60
CET1	17.9%	>450bps cumulative organic capital generation ³	
EPS ⁴ (€)	1.25	>1.10	>1.10
Core RoTE ⁵	17.8%	>15%	>13%

¹ Domestic level; factoring in disbursements net of repayments | ² Domestic level | ³ Profitability net of RWA expansion and DTC amortization, excluding dividends | ⁴ Calculated as core PAT over outstanding ordinary shares | ⁵ Calculated as core PAT (excl. trading and other income) over avg tangible equity, without adjusting for excess capital



Group Balance Sheet & P&L

Balance Sheet | Group

€ m	3Q23	2Q23	1Q23	4Q22	3Q22
Cash & Reserves	8,400	7,551	9,950	14,226	17,572
Interbank placements	2,330	2,735	2,731	2,900	3,143
Securities	15,712	15,832	15,144	13,585	13,439
Loans (Gross)	36,419	36,404	36,781	37,054	36,092
Provisions (Stock)	(1,100)	(1,428)	(1,494)	(1,493)	(1,594)
Goodwill & intangibles	500	481	449	431	398
RoU assets	832	932	1,122	1,065	1,091
Property & equipment	655	628	498	500	498
DTA	4,430	4,508	4,609	4,705	4,795
Other assets	5,035	4,761	4,979	4,645	4,923
Assets held for sale	712	443	479	495	522
Total assets	73,924	72,849	75,248	78,113	80,878
Interbank liabilities	3,362	3,374	6,933	9,811	13,087
Deposits	56,292	55,671	54,775	55,192	55,679
Debt securities	2,374	1,862	1,851	1,794	962
Other liabilities	3,660	3,836	3,684	3,660	3,932
Lease liabilities	922	1,022	1,214	1,155	1,179
Liabilities held for sale	25	25	25	25	26
Non-controlling interest	25	24	24	23	23
Equity	7,263	7,035	6,741	6,452	5,989
Total equity and liabilities	73,924	72,849	75,248	78,113	80,878

P&L | Group

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



Geographical segment P&L: Greece & International

Greece

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

International

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



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

The 3Q23 Financial Results Presentation contains financial information and measures as derived from the Group financial statements for the period ended 30 September 2023 and for the year ended 31 December 2022, 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” (NIM) and others, as defined below. These are non-IFRS financial measures. A non-IFRS financial measure is one that measures historical or future financial performance, financial position or cash flows but which excludes or includes amounts that would not be so adjusted in the most comparable IFRS measure. The Group believes that the non-IFRS financial measures it presents allow a more meaningful analysis of the Group’s financial condition and results of operations. However, the non-IFRS financial measures presented are not a substitute for IFRS measures.



Definition of financial data, ratios used and alternative performance measures

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



Definition of financial data, ratios used and alternative performance measures

Minorities	--	Non-controlling interest
MREL	--	The minimum requirement for own funds and eligible liabilities under the BRRD.
Net Interbank	--	Due from banks less due to banks, excluding the TLTRO facility
Net Interest Margin	NIM	Net interest income over average total assets. Net Interest Margin equals net interest income divided by the average of total assets on a monthly basis
Net Loans	--	Loans and advances to customers
Net Non-Performing Exposures	Net NPEs	NPEs minus LLAs
Net Stable Funding Ratio	NSFR	The NSFR refers to the portion of liabilities and capital expected to be sustainable over the time horizon considered by the NSFR over the amount of stable funding that must be allocated to the various assets, based on their liquidity characteristics and residual maturities
Non-Performing Exposures	NPEs	Non-performing exposures are defined according to EBA ITS technical standards on Forbearance and Non-Performing Exposures as exposures that satisfy either or both of the following criteria: (a) material exposures which are more than 90 days past due, (b) the debtor is assessed as unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past due amount or of the number of days past due
Non-Performing Exposures Coverage Ratio	NPE coverage	ECL allowance for loans and advances to customers divided by NPEs, excluding loans and advances to customers mandatorily measured at FVTPL, at year/period end
Non-Performing Exposures Organic Formation	NPE organic formation	NPE balance change at year end / period end, excluding sales and write-offs
Non-Performing Exposures Ratio	NPE ratio	NPEs divided by loans and advances to customers at amortised cost before ECL allowance and loans and advances to customers mandatorily measured at FVTPL at the end of period, excluding the short term reverse repo facility of c€3b
Non-Performing Loans	NPLs	Loans and advances to customers at amortised cost in arrears for 90 days or more
Non-Personnel expenses / Expenses	--	G&As + Depreciation
90 Days Past Due Coverage Ratio	90dpd coverage	ECL allowance for impairment for loans and advances to customers over gross loans in arrears for 90 days or more excluding loans mandatorily classified as FVTPL, year/period end, over gross loans in arrears for 90 days or more excluding loans mandatorily classified as FVTPL at year/period end
90 Days Past Due Ratio	90dpd / NPL ratio	NPLs at year/period end divided by loans and advances to customers at amortised cost before ECL allowance for impairment at year/period end, excluding the short term reverse repo facility of c€3b
Operating Expenses / Costs / Total Costs	OpEx	Personnel expenses + G&As + Depreciation, excluding the additional social security contributions for LEPETE to e-EFKA, and other one-off costs. Operating expenses exclude personnel expenses related to defined contributions for LEPETE to e-EFKA charge (€26m in 9M23 and 9M22) and other one-off costs (9M23 € 23m, 9M22 € 9m)
Operating Result / Operating Profit / (Loss)	--	Total income less operating expenses and loan & other impairments, excluding EVO Payments (NBG pay acquisition) one off gain of €297m (pre tax) in FY22
Other Assets	--	Derivative financial instruments plus Investment property plus Equity method investments plus Current income tax advance plus Other assets
Other Impairments	--	Impairment charge for securities + other provisions and impairment charges
Other liabilities	--	Derivatives financial instruments plus Deferred tax liabilities plus Retirement benefit obligations plus Current income tax liabilities plus other liabilities per FS excluding lease liabilities
Performing Loans / Exposures	PEs	Gross loans less NPEs, excluding the short term reverse repo facility of c€3b
Property & Equipment	--	Property and equipment excluding RoU assets
Pre-Provision Income	PPI	Total income less operating expenses, before loan & other impairments
Profit and Loss	P&L	Income statement
Provisions (Stock) / Loan Loss Allowance	LLAs	ECL allowance for impairment on loans and advances to customers at amortised cost
Return on Tangible Equity (core)	Core RoTE	Calculated as core PAT (PAT excluding trading & other income and one off income / expenses) over average tangible equity
Risk Weighted Assets	RWAs	Assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013
RoU assets	--	RoU assets are presented separately and they are included in Property and equipment
Securities	--	Investment securities and financial assets at fair value through profit & loss
Taxes	--	Tax benefit / (expenses), excluding non recurring withholding taxes of €46m in 2Q22
Total Capital Ratio	CAD	Total capital as defined by Regulation No 575/2013, with the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs
Total Capital Ratio Fully Loaded	CAD FL	Total capital as defined by Regulation No 575/2013, without the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs
Total Group Deposits	--	Due to customers
Trading and Other Income	--	Net trading income/(loss) and results from investment securities + gains/(losses) arising from the derecognition of financial assets measured at amortized cost ("trading income/(loss)") + share of profit / (loss) of equity method investments + net other income / (expense) ("other income/(expense)"), excluding other one-offs of €12m in 2Q23



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Due to rounding, numbers presented throughout the Presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Forward Looking Statements

The Presentation 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, persisting inflationary pressures and 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. Energy-related risks and a new upsurge of inflation pressures, in the event of a new escalation of Ukraine crisis, which could be compounded by a crisis in the Middle East (Hamas – Israel conflict in October) or a stronger-than-expected increase in global demand and/or supply cuts by major energy producers, represent the key risk factors in view of the limited margins for new fiscal interventions. The delayed drag on activity and financial conditions from the ongoing monetary policy tightening and new incidences of banking system stress, following a turbulent March 2023 (SVB, Credit Swiss) as well the 450 basis points hike in the policy rates by the European Central Bank in the period from July 2022 to September 2023, could also affect business and banking activity. A temporary acceleration in food inflation in Greece is expected in 4Q.2023, due to upward pressures in food prices following the damages in agricultural production caused by the Storm Daniel, which hit Central Greece in September 2023. Moreover, uncertainty over the scope of actions that may be required by us, governments and others to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying science and industry and governmental standards and regulations. 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.

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

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

No Updates

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