



Fixed Income Investor Presentation

Credit Update

February 2023



NATIONAL BANK
OF GREECE

Disclaimer

Not an Offer for Sale

This presentation, which has been prepared by the National Bank of Greece (the Bank), is confidential and is being made available to selected recipients only and solely for the information of such recipients. This presentation may not be published, redistributed, transmitted or otherwise reproduced, in whole or in part, in any format, to any other person for any purpose without the express prior written consent of the Bank and it is not permitted to alter, manipulate, obscure or take out of context any information set out in this presentation.

The information contained in this presentation is not and must not be construed to be or form part of an offer for sale or purchase or an invitation or any type of solicitation or a recommendation or an advice to invest in any way in the shares or any other security issued or to be issued by the Bank. This presentation has not been prepared and should not be construed as aiming to assist prospective investors in making their own evaluation of the Bank and does not purport to be all-inclusive or complete or to contain all of the information a prospective or existing investor may need or want to have in order to make an investment decision. As such, the information contained in this presentation cannot and should not be relied upon as advice to buy or sell or hold such securities or as an offer to sell such securities.

None of the securities referred to herein have been, or will be, registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state or other jurisdiction of the United States or in Greece or any other jurisdiction where such an offer or solicitation would be unlawful. This presentation is not intended for distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local laws or regulations. In particular, this presentation is not intended for distribution and may not be distributed in the United States or to U.S. persons (as defined in Regulation S) under the U.S. Securities Act of 1933, as amended.

This presentation does not take into account nor does it provide any tax, legal, accounting, regulatory or investment advice or opinion and does not take into account the specific investment objectives or financial situation of any particular person. Neither the Bank nor any of its affiliates or their respective employees, officers, directors, advisers or agents is responsible for providing legal, tax or other advice and any interested person is solely responsible for seeking independent advice and conduct his or her own investigation and analysis of the Bank and the data set forth in this presentation. Certain information included in this presentation has not been independently verified and no representation, warranty or undertaking, express or implied, is made as to and no reliance should be placed on, the fairness, accuracy or completeness of the information or opinions contained in this presentation.

Neither the Bank nor any of the Bank's representatives, affiliates or their respective employees, officers, directors, advisers or agents shall have any liability whatsoever, in negligence or otherwise, whether direct or indirect, under contract, tort, or otherwise, to any person for any loss howsoever arising from any use of this presentation or its contents including in connection with any statements or representations (expressed or implied) made herein and other information contained herein, or otherwise arising in connection with this presentation. The information and opinions in this presentation are provided as at the date hereof and are subject to change without notice. The Bank does not assume any liability to update any of the information included or statement made herein. The Bank reserves the right to amend or replace the information contained herein, in part or entirely, at any time, without undertaking the obligation to formally inform investors that such amendment or replacement has been made.

Additionally, the Bank undertakes no obligation to comment on the expectations of, or statements made by, third parties in respect of the matters discussed in this presentation. Any industry and market data and relevant forecasts included in this presentation are included for information purposes only and no undue reliance should not be placed on any of the industry or market data contained in this presentation.

Table of Contents

- 01 Macro
- 02 Bank Overview
- 03 Profitability & Balance Sheet Evolution
- 04 Asset quality
- 05 Capital, MREL, Liquidity & Funding
- 06 Appendix

01 | Macro

Sustainable growth catalysts for 2023 against weakened external conditions

Encouraging early signs for 2023

Strong investment potential, lower inflation and resilient consumption drivers

Key aspects of 2023 outlook

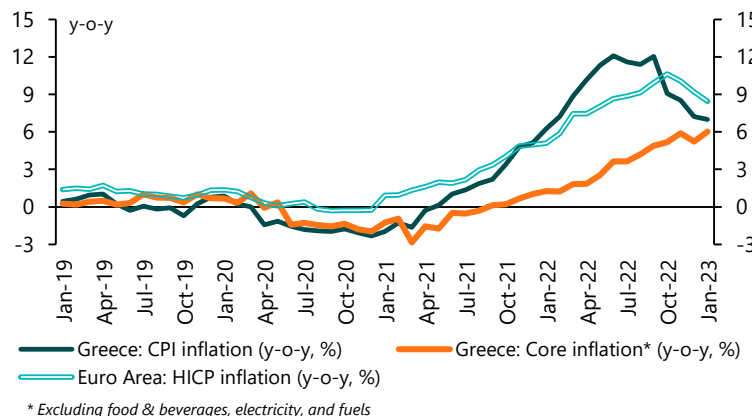
- **Inflation pressures are easing**, with Greece's CPI growth slowing to 7.0% y-o-y in January 2023 from 8.3% in 4Q22 and 11.7% in 3Q22 – due to falling energy prices
- **Strong cyclical tailwinds bolstered fiscal outcomes in FY22 and gave rise to strong carryover effects in 2023**, supporting the achievement of a small primary surplus in FY23 and a further decline in the debt-to-GDP ratio to c160% in 2023, following an impressive 25-pp drop in FY22
- **Encouraging early signs from flight and cruise planning data** that appear to exceed their 2019 levels, with further upside for FY23 tourism revenue outcomes
- **Euro area economy more resilient** than previously expected

An investment led recovery in 2023 should sustain a positive growth differential vis-à-vis the euro area

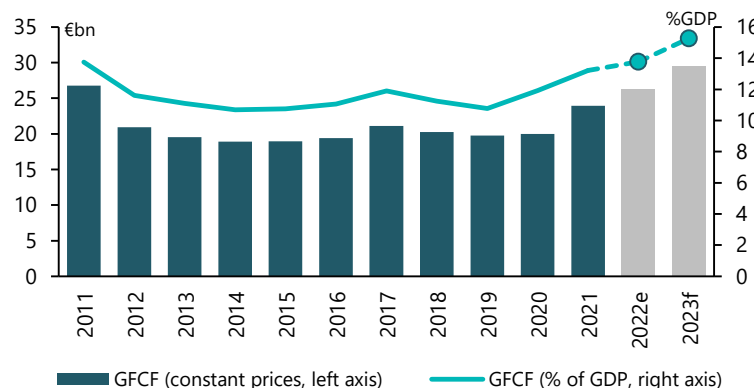
- **Solid fixed capital investment**, on the back of a strong pipeline of new private investment projects and capacity expansion needs
- **The investment impact of RRF** will start to show mainly from 2023 onwards due to timing lags between the funds' absorption (€11 bn of grants and loans until early 2023, c1/3 of total available funding for Greece) and final capital spending
- **€14 bn of inward FDI investment in 2020-22 with FDI at an all-time high in 2022**, will prompt additional investment looking forward
- **Strong liquidity buffers of the State and the Greek private sector**, with private sector deposits at a 12-year high in FY22 and the Hellenic Republic's cash buffer above €35 bn in early 2023.

- **However, the Greek economy remains vulnerable to a recurrence of the energy crisis and/or an escalation of geopolitical tensions**

Inflation decelerates as energy price pressures have eased

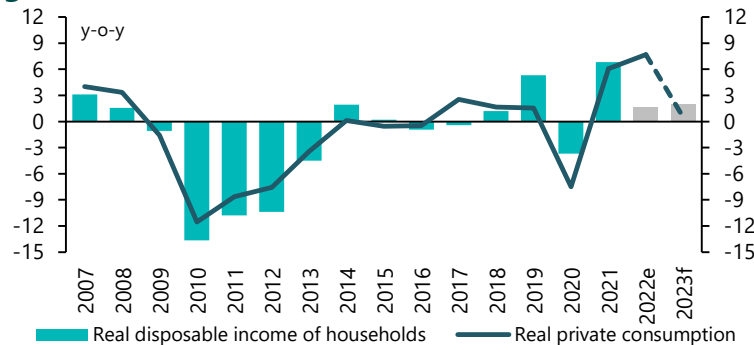


Fixed capital investment spending will play a pivotal role in 2023 growth outcomes

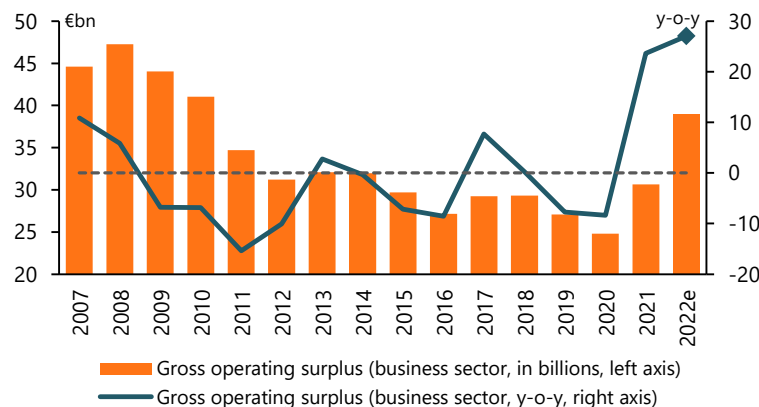


Strong labor market, high business adaptability, and additional government support cushioned the inflation shock in 2022, containing downside risks to 2023 growth

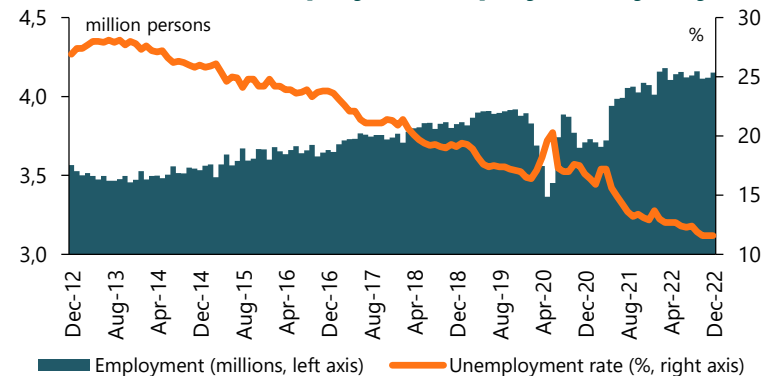
The inflation drag on disposable income has been offset by rising labor and non-labor income and government subsidies



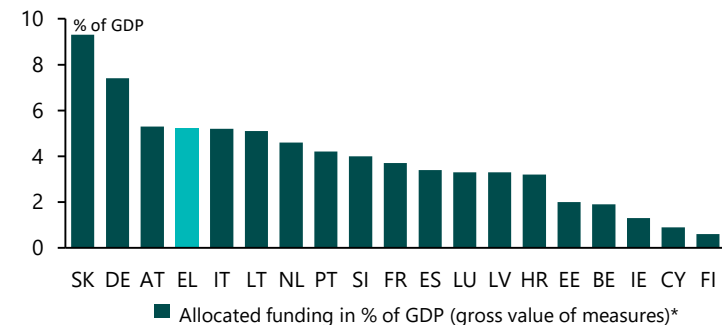
Corporate profits at a 10-year high despite surging costs



Unemployment at a 13-year low of 11.6% in December 2022, employment up by 1.9% y-o-y



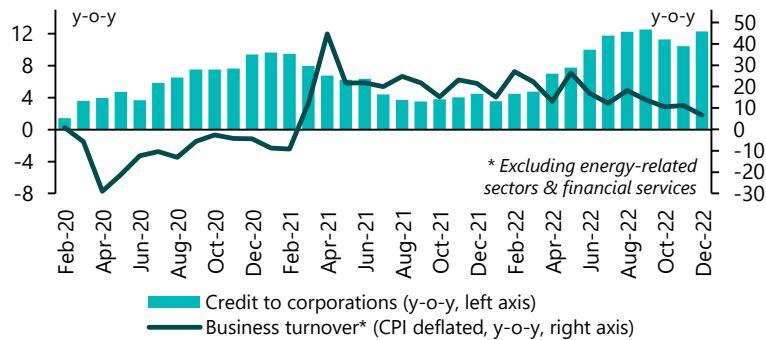
Sizeable energy-related fiscal support in 2022, more targeted in 2023, with clear signs of easing in energy market tensions



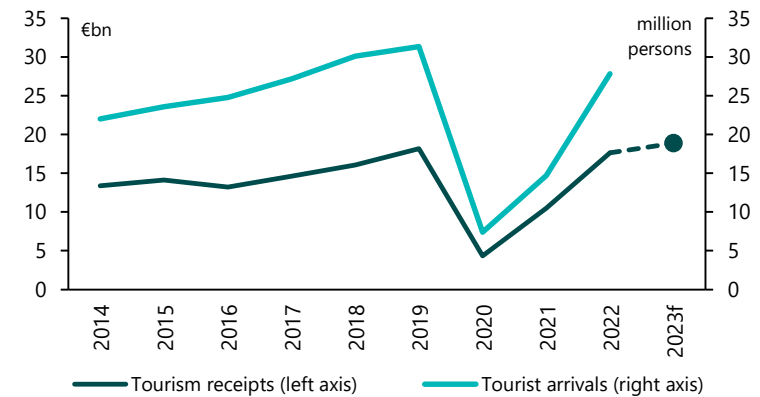
*Covering the period Sep 2021-Jan 2023

Credible growth drivers, strong liquidity, and encouraging signs from high-frequency indicators until early-2023

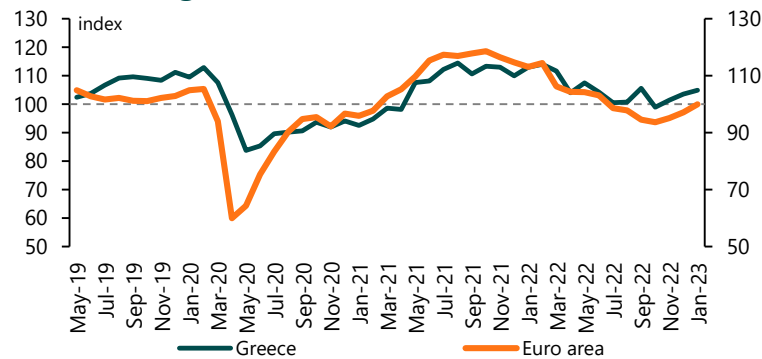
Buoyant business turnover growth and accelerating bank lending towards an underleveraged corporate sector



Further upside potential for tourism in 2023

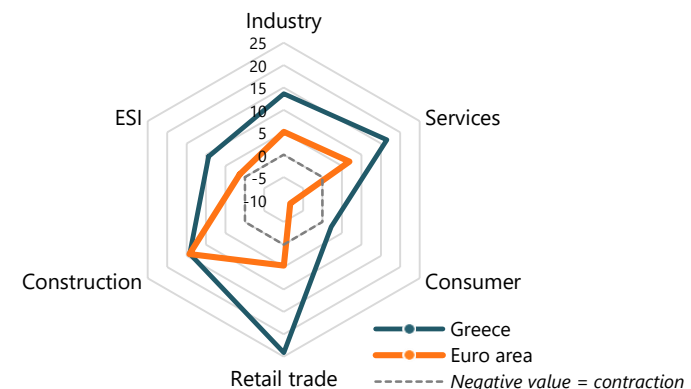


Economic sentiment is picking up exceeding euro area average



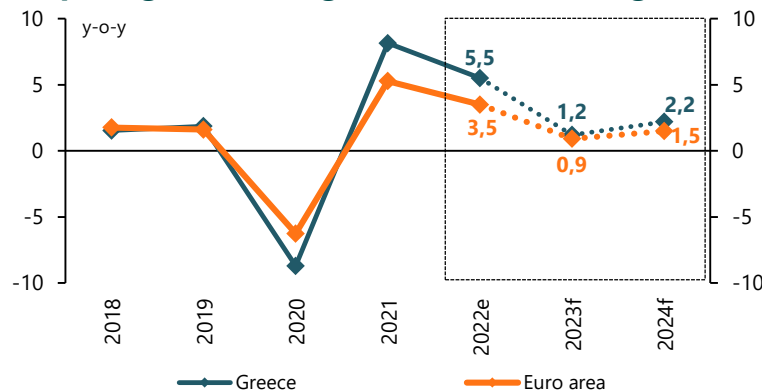
ESI & sectoral confidence indicators

(deviation from 15-year average, Greece & Euro area, January 2023)

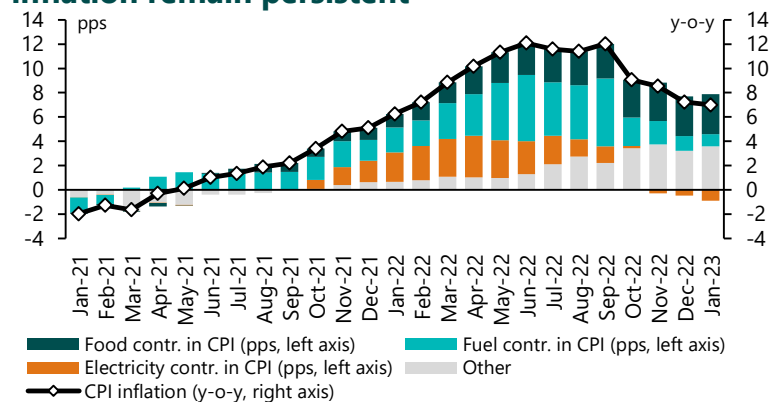


Greece should maintain a positive growth differential vis-à-vis the euro area, on the back of strong investment, slowing inflation and a cyclically-driven fiscal rebalancing, that pave the way for a rating upgrade.

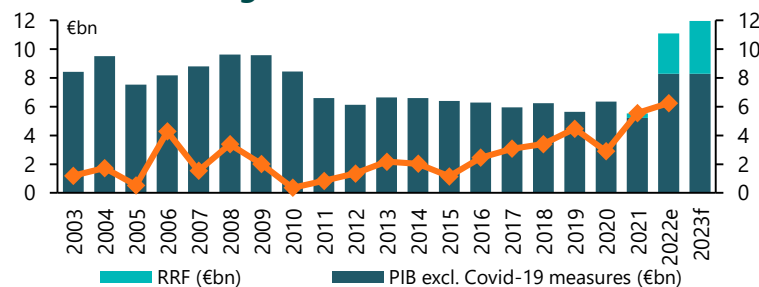
Outpacing euro area growth on a recurring basis



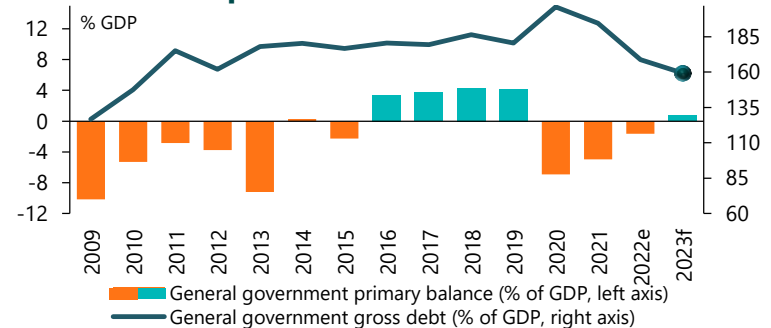
CPI inflation has decelerated but food and core inflation remain persistent



Public investment and FDI at all-time highs, along with mature private sector projects, set the stage for investment-led growth



Fiscal rebalancing in 2023: Public debt at a 13-year low of 160% of GDP and the primary balance in surplus



The Greek economy is expected to remain on a resilient growth trajectory

Table: Key macros for the Greek economy (annual data)

Key macroeconomic indicators of the Greek Economy							
	2019	2020	2021	2022e	2023f	2024f	2025f
Nominal GDP (y-o-y)	2,1	-9,8	9,8	12,6	5,5	5,1	4,2
Real GDP (y-o-y)	1,9	-8,7	8,1	5,3	1,6	2,7	2,3
Private consumption (y-o-y)	1,6	-7,5	6,1	7,7	0,6	1,4	1,1
GFCF (y-o-y)	-2,3	1,0	19,8	9,7	12,5	10,5	8,9
Net Exports (contribution to GDP)	0,7	-5,3	0,8	-1,1	-0,2	-0,2	-0,1
Consumer prices (CPI, y-o-y)	0,3	-1,2	1,2	9,6	4,9	2,3	1,4
Unemployment rate (%)	17,9	17,6	14,8	12,4	11,4	10,7	10,2
House prices (y-o-y)	7,2	4,5	7,6	10,4	2,5	3,2	2,5
General government primary balance (%GDP)*	4,1	-6,9	-5,0	-1,6	0,7
General government debt (%GDP)*	180,6	206,3	194,5	168,9	159,3
Focus Economics Consensus Forecasts for Greece							
Real GDP (y-o-y)	1,9	-8,7	8,1	5,3	1,0	2,2	2,4
HICP (inflation, y-o-y)	0,5	-1,3	0,6	9,3	4,6	2,2	1,6
European Commission Forecasts for Greece							
Real GDP (y-o-y)	1,9	-9,0	8,4	5,5	1,2	2,2	...
HICP (inflation, y-o-y)	0,5	-1,3	0,6	9,3	4,5	2,4	...
* Budget 2023 estimates for 2022-2023							
Sources: ELSTAT, Bank of Greece, Ministry of Finance, FocusEconomics, European Commission & NBG Economic Analysis estimates							

Latest information from conjunctural and forward-looking indicators

	4Q19	4Q20	4Q21	4Q22
Unemployment rate (%)	17.1%	17.3%	13.1%	11.6%
Employment growth (YoY)	2.2%	-4.7%	9.2%	1.6%
Business turnover (YoY, x energy-related sectors & financial services)	...	-5.9%	24.4%	17.5%
Goods exports (x oil/ships, YoY)	3.8%	7.2%	22.2%	14.8%
Goods imports (x oil/ships, YoY)	3.8%	-0.7%	36.9%	10.4%
Tourism revenue (deviation from respective 2019 level)	...	-68.2%	-15.5%	-0.01%
ESI (index level)	109.6	93.3	112.1	101.3
Private sector deposits (€bn)¹	143.1	163.2	180.0	188.7
Tax revenue (YoY)¹	0.3%	-16.0%	11.4%	14.7%
² end of period data				
Sources: ELSTAT, BoG, EU Commission, Greek Ministry of Finance				

02 | Bank Overview

NBG at a glance

As of 9M22

<div data-bbox="149 362 215 429"></div> <div data-bbox="236 354 530 462">Trusted brand with more than 100 years of history</div> <div data-bbox="153 539 613 571">Branches 337</div> <div data-bbox="153 651 613 682">FTEs 8.6k</div> <div data-bbox="153 762 613 793">Total assets €80.9bn</div> <div data-bbox="153 873 613 905">Gross Loans €36.1bn</div> <div data-bbox="153 985 613 1016">Deposits €55.7bn</div>	<div data-bbox="772 362 839 429"></div> <div data-bbox="839 368 1224 439">Attributable 9M22 PAT at €652m¹</div> <div data-bbox="733 539 1272 571">PAT/COP €652m/ €464m</div> <div data-bbox="733 651 1272 682">NIM² 197bps</div> <div data-bbox="733 762 1272 793">Cost to core income 48%</div> <div data-bbox="733 873 1272 905">Cost of risk 69bps</div> <div data-bbox="733 985 1272 1016">Core Operating Profit margin 200bps</div>	<div data-bbox="1392 376 1458 429"></div> <div data-bbox="1475 368 1794 439">Balance sheet metrics continue to improve</div> <div data-bbox="1388 528 1848 559">LCR 249%</div> <div data-bbox="1388 639 1848 671">NSFR 144%</div> <div data-bbox="1388 751 1848 782">L:D³ 56%</div> <div data-bbox="1388 828 1848 931">NPE Coverage / Ratio⁴ 82.1%/ 6.1%</div> <div data-bbox="1388 971 1848 1042">CET1⁵/ Total Capital 15.2%/ 16.3%</div>
---	--	---

1. Attributable Profit from Continued Operations

2. Calculated on monthly average

3. Including Frontier senior bond

4. Group figures

5. Fully-loaded including period PAT, 15.8% pro-forma CET1 and 16.9% Total Capital for EVO payment merchant acquiring

The Bank's Transformation Plan continues to deliver value for its investors

Profitability¹

	2019	2020	2021	9M 2022	3Q 2022
Net Interest Margin	268bps	228bps	206bps	197bps	213bps
Fees / Total Assets	39bps	36bps	35bps	32bps	11bps
Cost to core Income	58%	55%	55%	48%	45%
Cost of Risk	123bps	107bps	68bps	69bps	71bps
Core Income / PAT (cont. ops)	€1.4bn / €0.48bn	€1.4bn / €0.59bn	€1.5bn / €0.83bn	€1.2bn / €0.65bn	€0.44bn / €0.16bn

Asset Quality, Capital & Liquidity¹

	2019	2020	2021	9M 2022
NPE Coverage	53.4%	63.3%	77.2%	82.1%
NPE Ratio	31.3%	13.6%	7.0%	6.1%
Gross NPEs	€10.8bn	€4.4bn	€2.3bn	€2.0bn
Performing Loans ²	€22.8bn	€23.8bn	€25.2bn	€26.5bn
CET1 FL ³ ratio / Total capital ratio FL	12.8% / 13.7%	12.8% / 13.8%	14.9% / 15.5%	15.2% / 16.3%

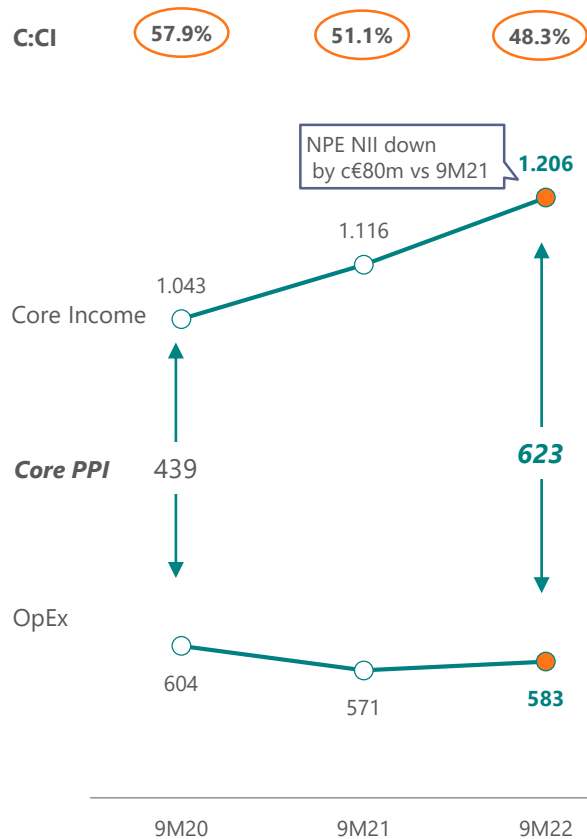
1. Group figures

2. Domestic

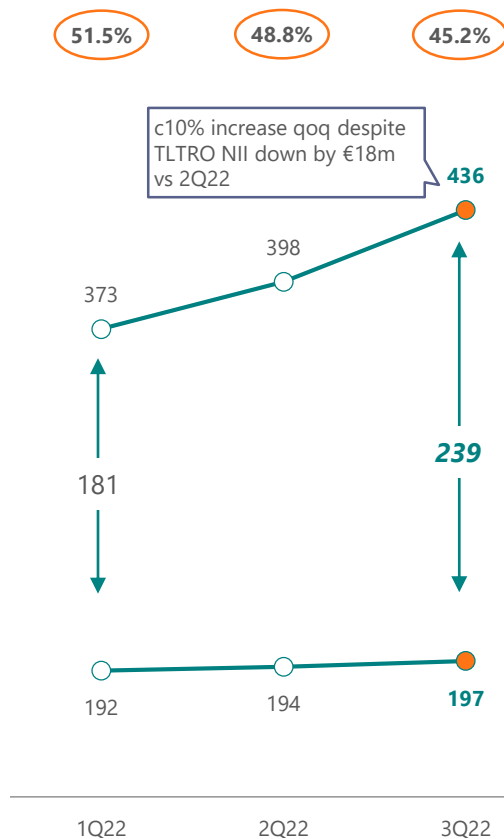
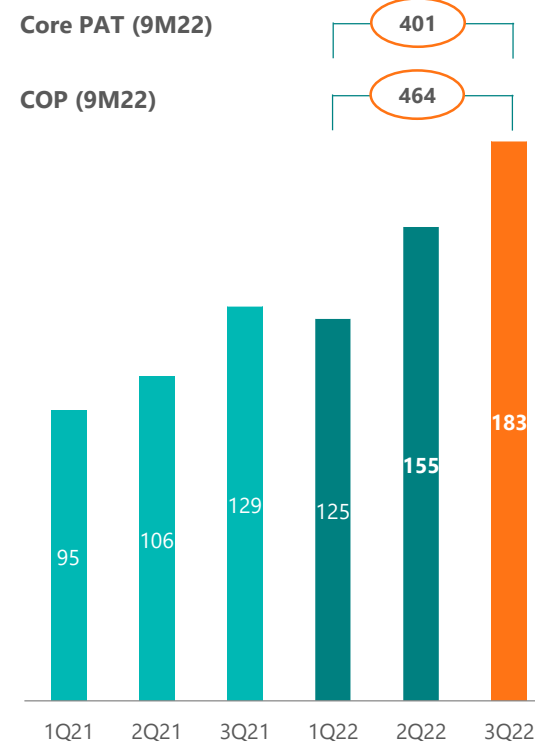
3. Including period PAT, 15.8% pro-forma CET1 and 16.9% Total Capital for EVO payment merchant acquiring

9M Group profitability recovery accelerates on strong core income rebound (+8% yoy)

Profitability "jaws" | € m – 9M22



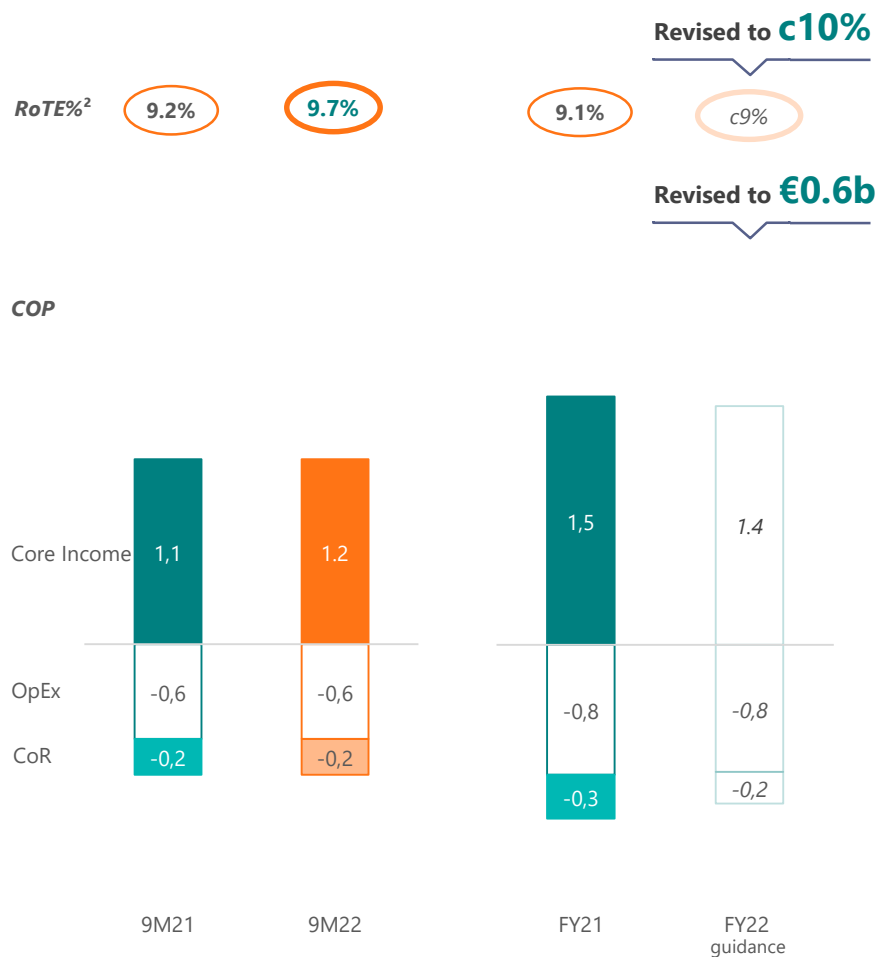
Profitability "jaws" | € m – 9M22

COP & PAT¹ cont. operations | € m

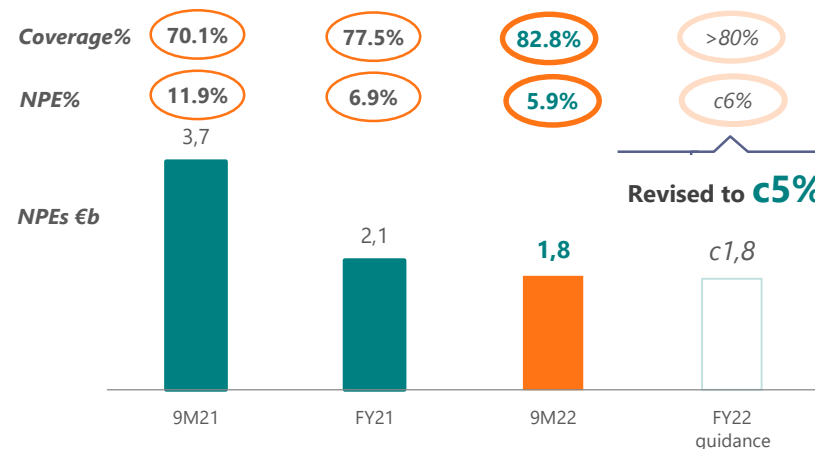
1. core PAT excludes trading, other income and associated income tax

Sustained improvement across financial and operating KPIs leads to significant outperformance

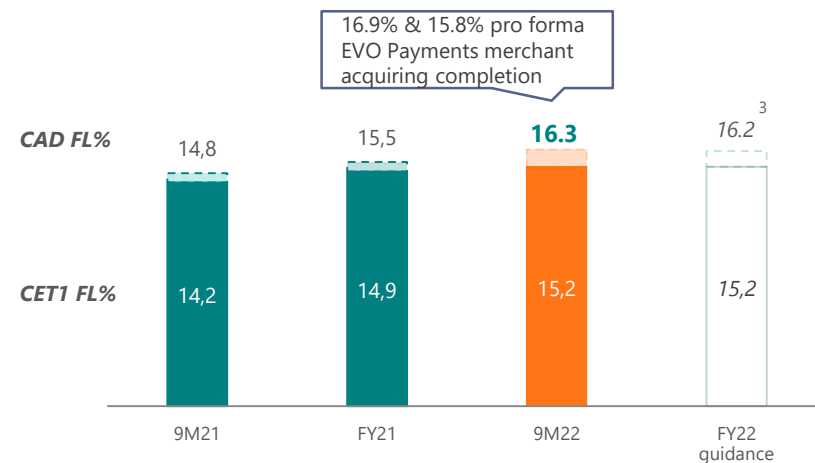
Profitability | € b



Asset quality¹ | €b



Capital | %



1. Domestic
2. Including period PAT

Sovereign, bank and debt ratings on upwards trajectory, will facilitate continuous market access for further MREL build-up

Highest ratings and positive outlooks in **GREEN**

Lowest ratings and negative outlooks in **RED**

	MOODY'S	S&P Global Ratings	Fitch Ratings
Greece	Ba3 / Stable	BB+ / Stable	BB+ / Stable
Latest Rating Action on Sovereign Date	Affirmation at 'Ba3' Stable Outlook <i>September 2022</i>	Affirmation at 'BB+' Stable Outlook <i>October 2022</i>	Upgrade to 'BB+' Stable Outlook <i>January 2023</i>
NBG	Ba3 / Positive (based on SP rating)	B+ / Positive	BB- / Stable
Latest Rating Action on NBG Date	Affirmation of BCA to 'b1' and upgrade to Senior Preferred to Ba3 due to macro profile improvement from 'Weak+' to 'Moderate-' <i>October 2022</i>	Affirmation to 'b+' Positive Outlook <i>April 2021</i> Upgrade of BICRA Economic Risk to "7", stable trend Affirmation of BICRA Industry Risk of "8" Positive trend <i>June 2022</i>	Upgrade to 'BB-' Stable Outlook <i>January 2023</i>
Instruments notching¹			
Covered Bond	+7 / A3	+8 / A	-
Senior Preferred	0 / Ba3	0 / B+	0 / BB-
Senior Non-Preferred	-1 / [B1]	-2 / [B-]	-1 / [B+]
Tier 2	-2 / B2	-3 / CCC+	-2 / B
AT1	-4 / [Caa1]	-5 / [CCC-]	-4 / [CCC+]
Comments			
Positive drivers	<p>If the Bank maintains sound capital and liquidity position, the positive outlook on the BCA should materialize in 1H 23</p> <p>An upgrade of the sovereign in 2023 could trigger a potential further upgrade of the BCA</p>	<p>Potential upgrade of BICRA Industry Risk</p> <p>RAC ratio of >5% would add to upwards rating pressure</p>	<p>CET1 ratio >14% should add upwards rating pressure</p> <p>An upgrade of the sovereign could trigger a potential bank upgrade</p>

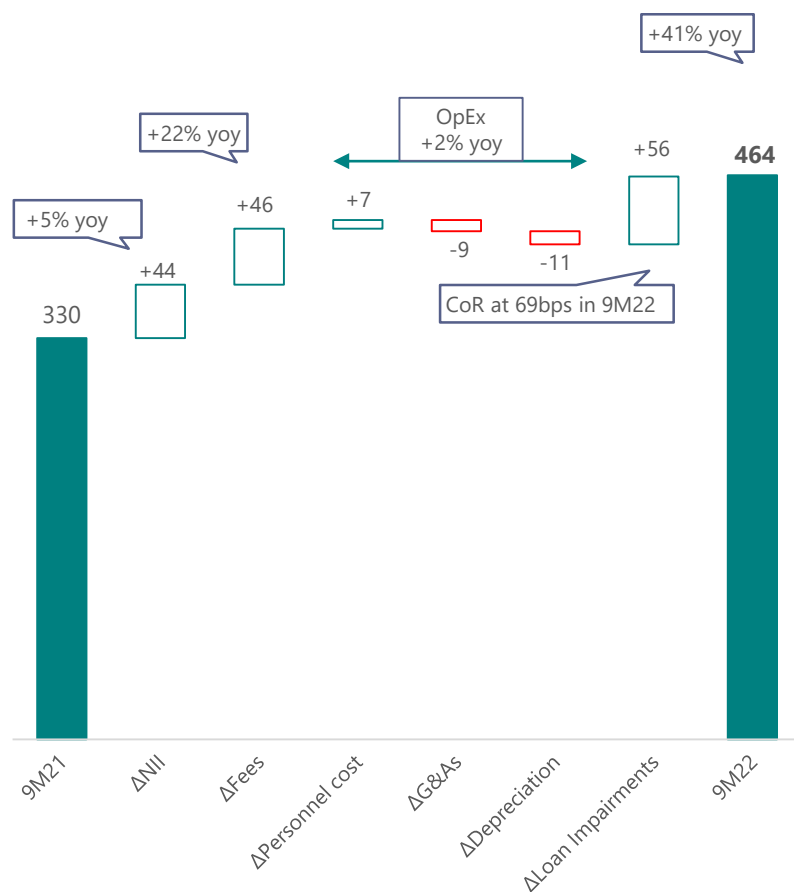
1. Ratings in brackets are estimates

Source: Moody's, S&P Global Ratings, Fitch Ratings, NBG analysis

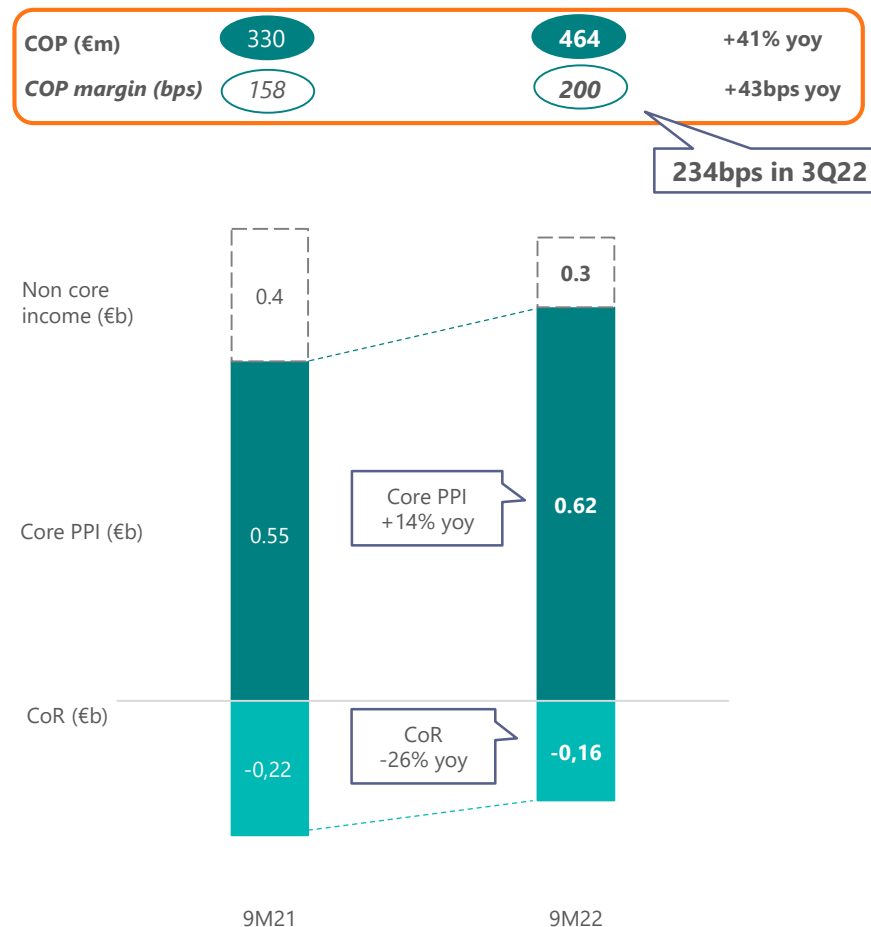
03 | Profitability & Balance Sheet Evolution

9M22 Group COP up by 41% yoy mainly driven by accelerating core income growth; costs & CoR contained

Group core operating profit bridge 9M22 (€ m)

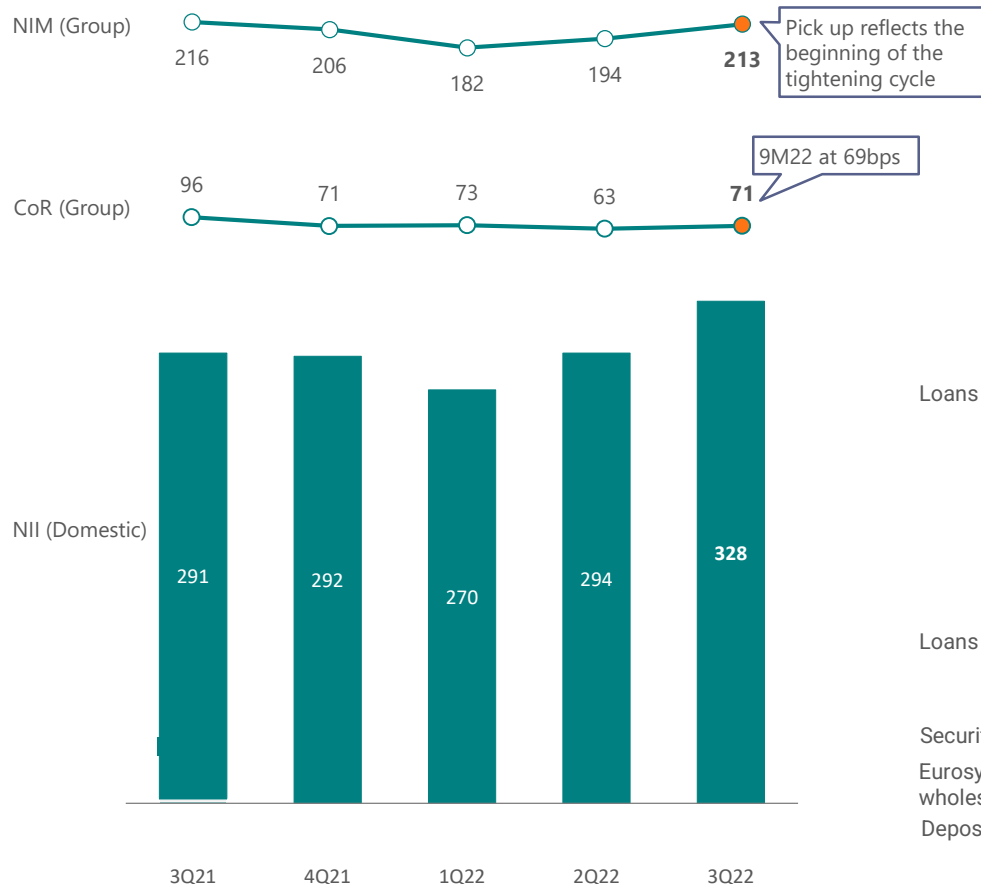


Group operating profit decomposition 9M22 (€ b)

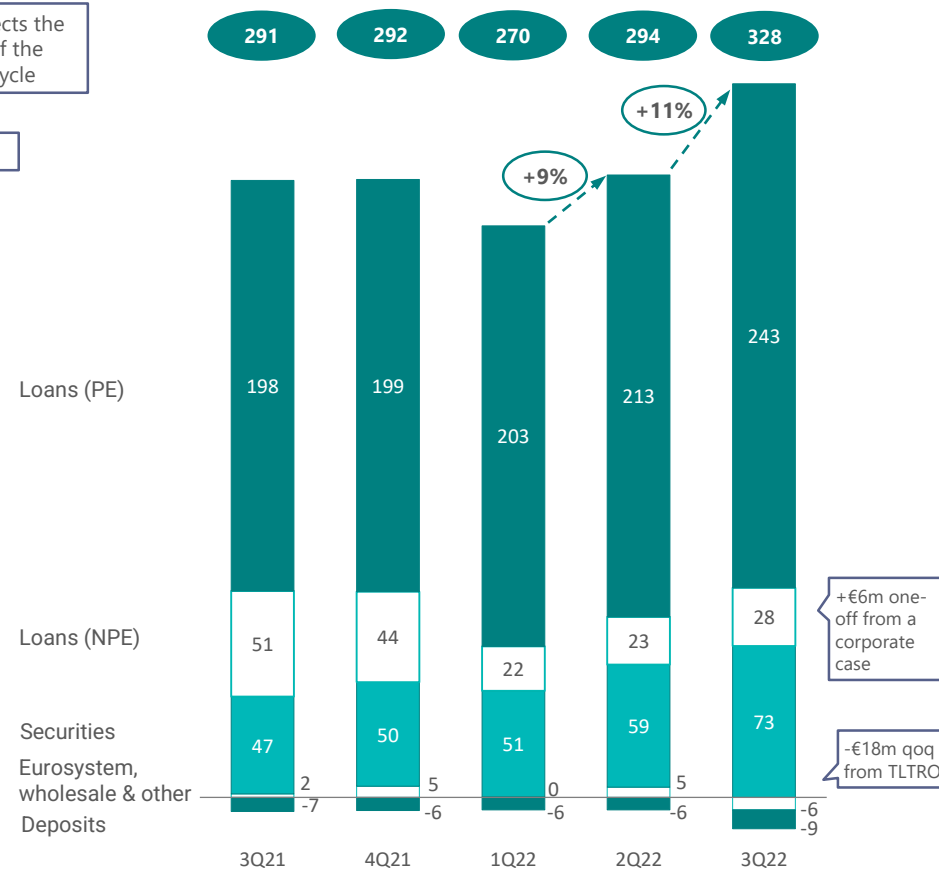


3Q22 NII recovery accelerates (+11% qoq), reflecting higher PE NII

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

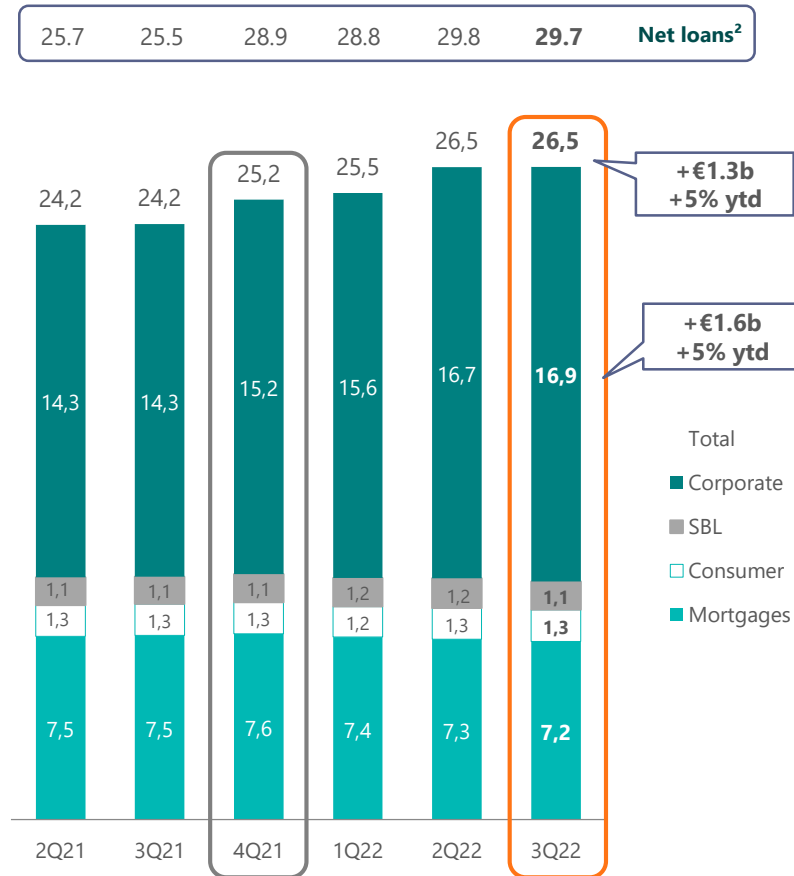


Domestic NII breakdown (€ m)

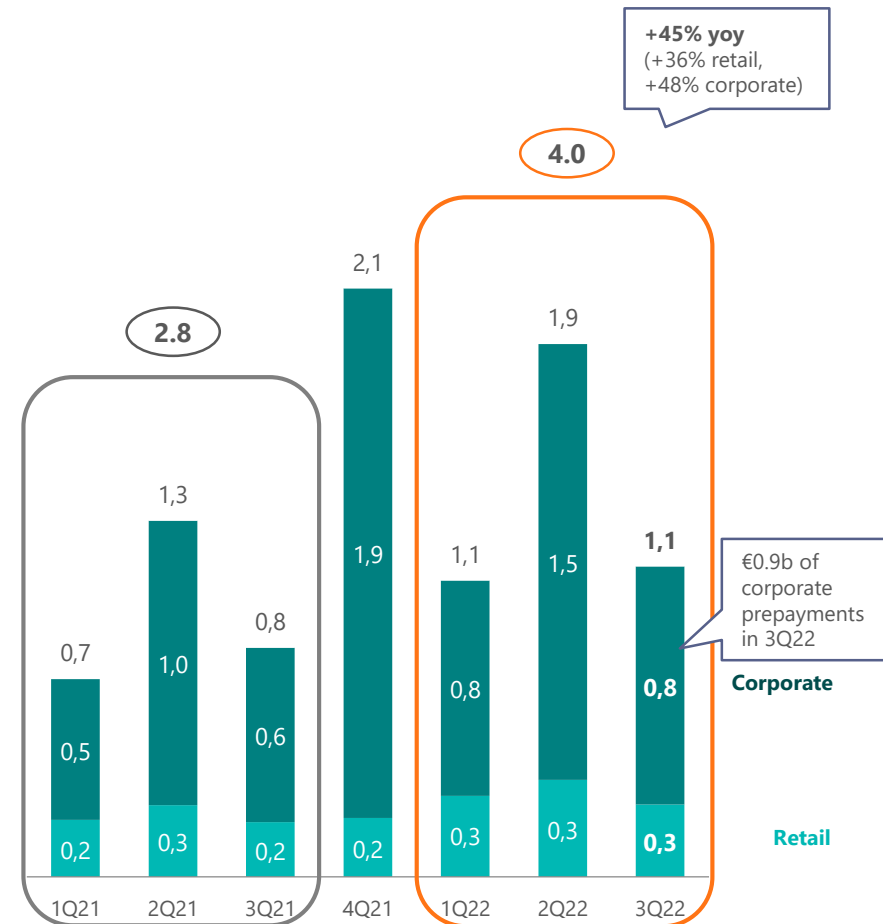


Given a strong 4Q22 corporate pipeline, YE22 domestic PEs are expected near €27b, up by >€1.5b yoy

Greek loan evolution; performing loans (€ b)



Loan disbursements¹ (€ b)

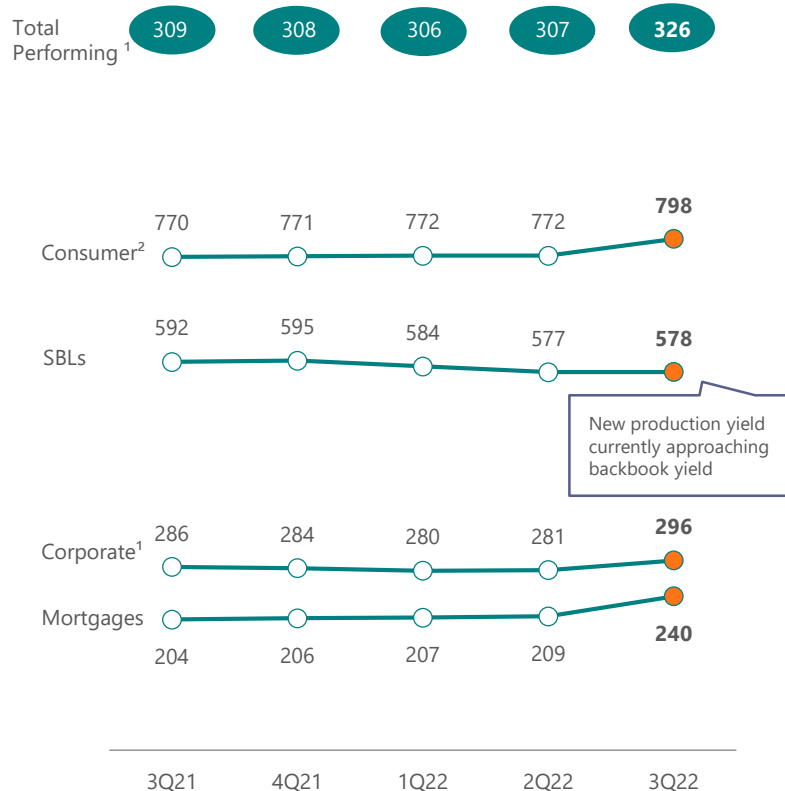


1. Loan disbursements for the period not considering rollover of working capital repaid and increase of unused credit limits

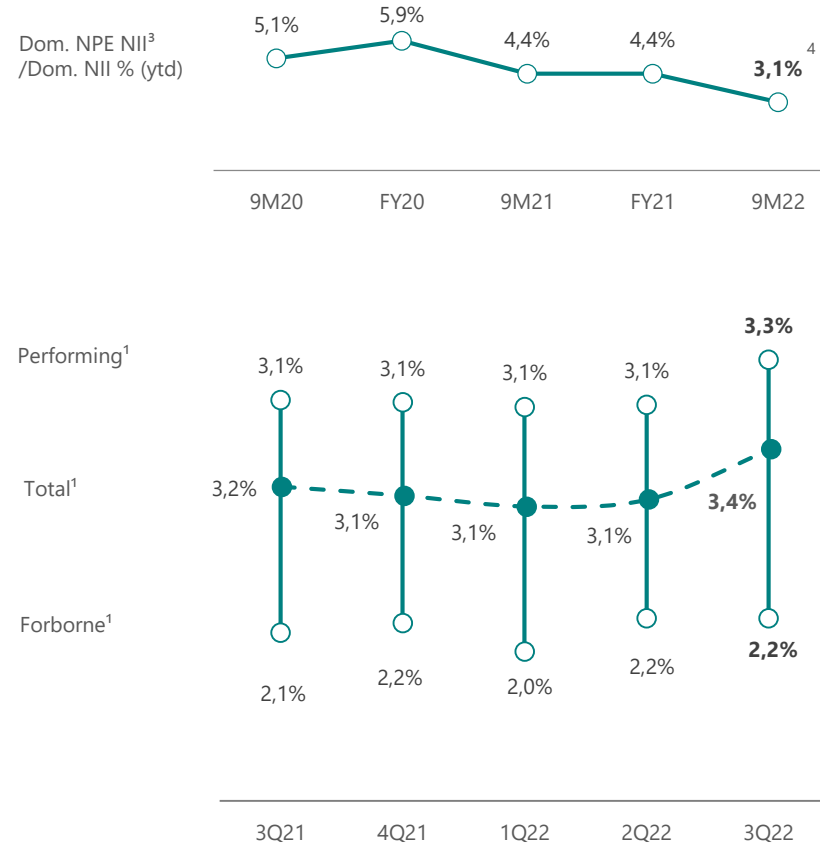
2. Since 4Q21, net loans include Frontier senior bond (€2.8b in 3Q22)

PE lending yields bounce back reflecting the beginning of the tightening cycle

Greek PE lending yields (bps)



Greek NPE NII%, forborne & PE yields



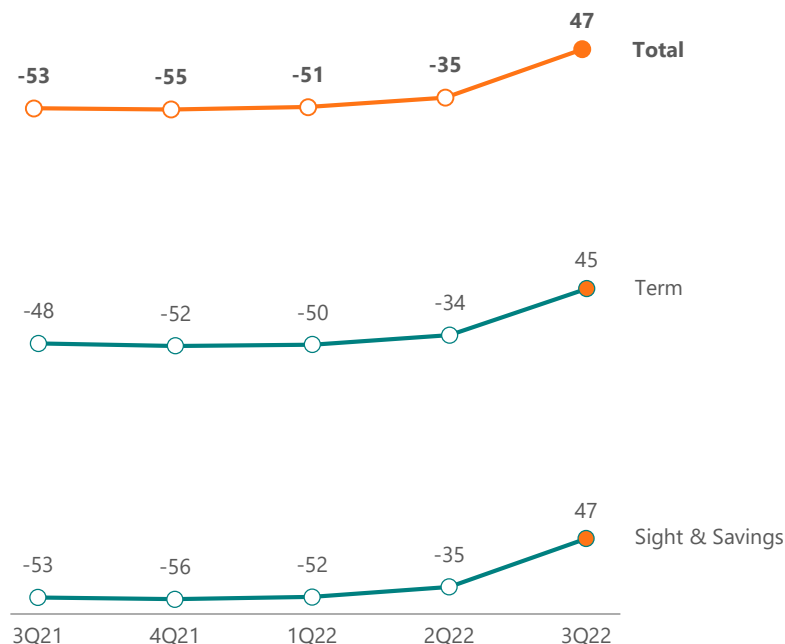
1. excl shipping

2. excl. cards

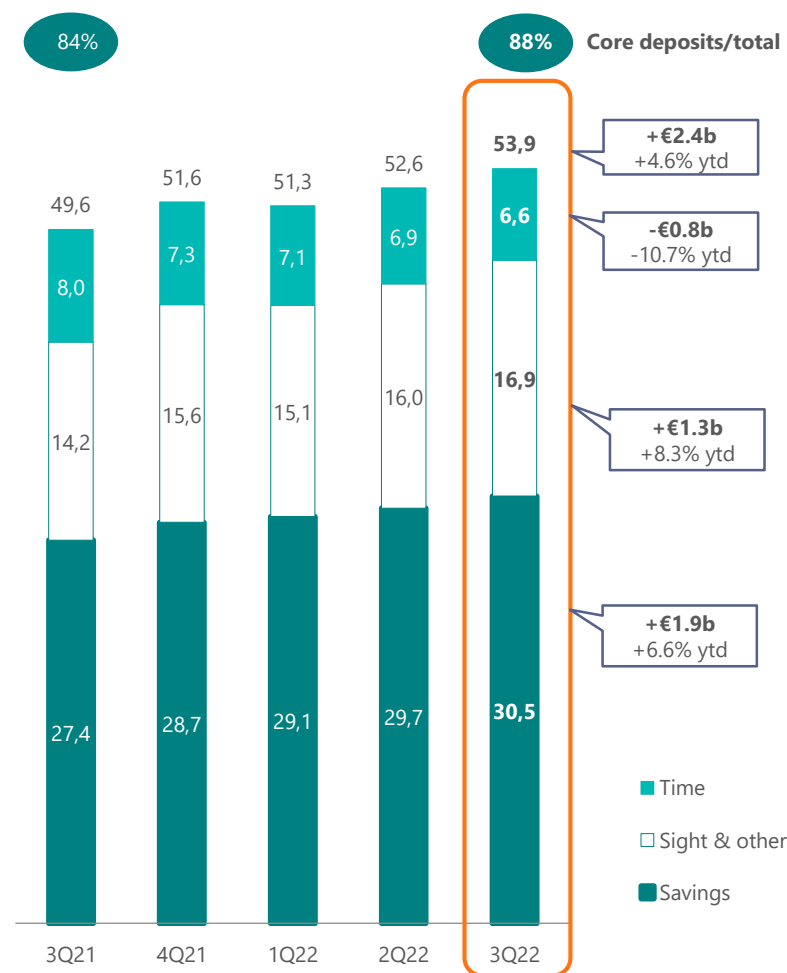
3. net of cash collected and provisions

4. excl €6m one-off from a corporate case

Deposit rates remain low in view of the abundance of liquidity and a rising stock of deposits

Greek deposit spread¹ (bps)

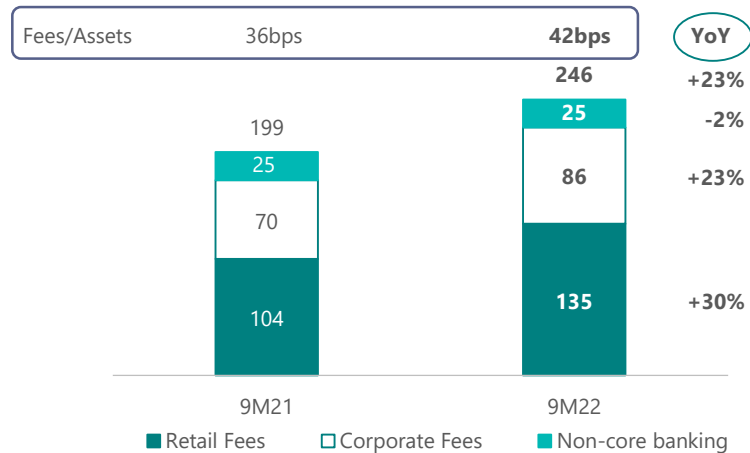
Greek deposits evolution (€ b)



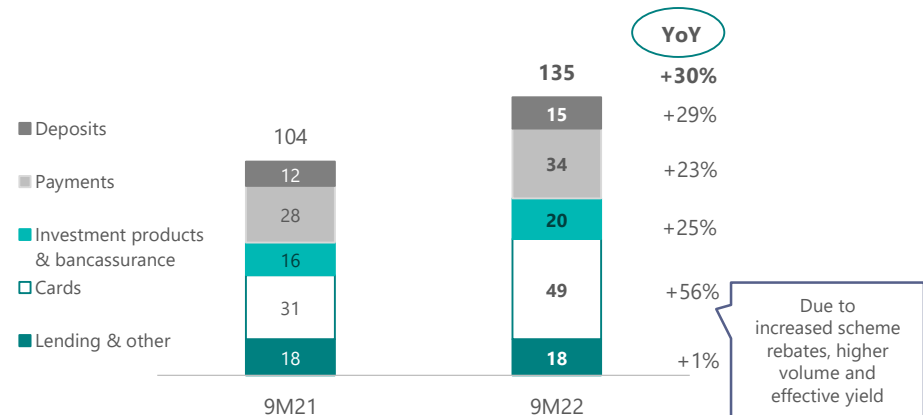
1. Against average 3M Euribor on euro denominated balances

9M22 domestic fee growth of +23%, driven by strong volume growth in cards and trade finance

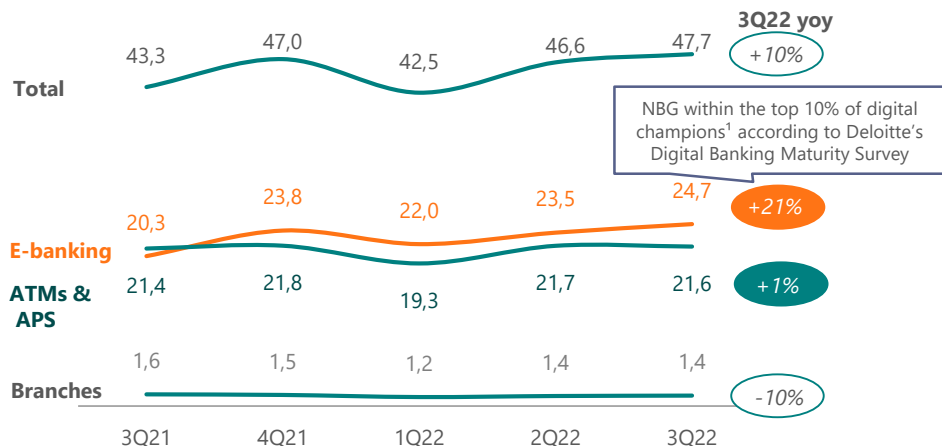
Domestic fees (€ m)



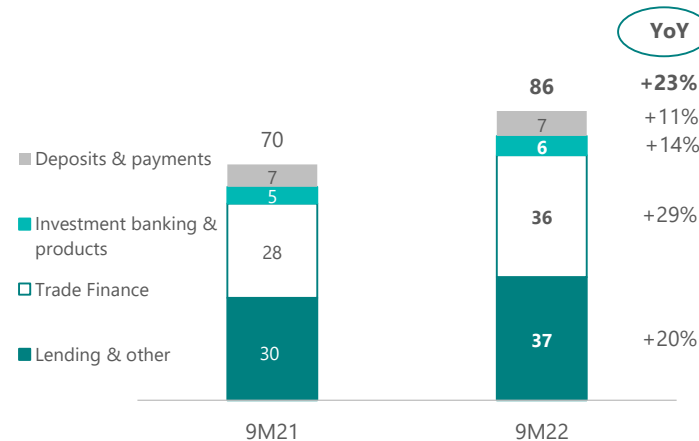
Domestic retail fees decomposition (€ m)



Transactions per channel (# m)



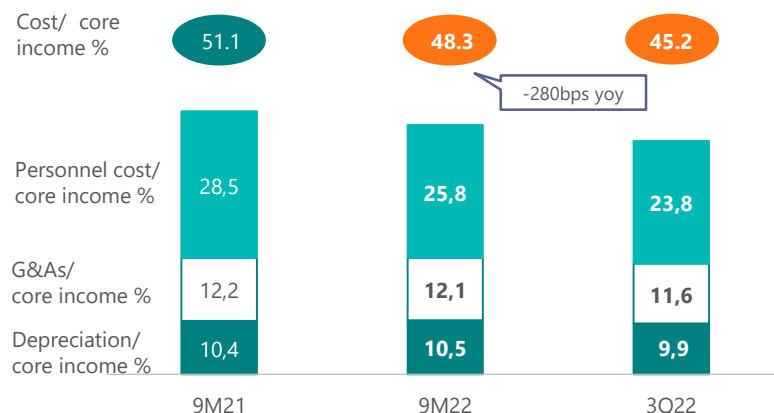
Domestic corporate fees decomposition (€ m)



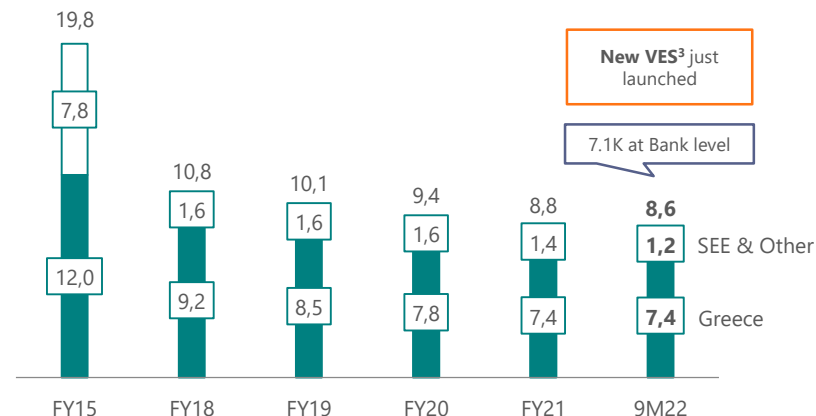
1. Out of a global sample of >300 incumbent and challenger banks, in terms of functionalities offered on public site, internet banking platform and digital app

Despite inflation and IT investment plan roll out, OpEx is contained allowing Group C:CI to drop to 45.2% in 3Q22

Group Cost over Core Income (%)



Group headcount² evolution (# k)

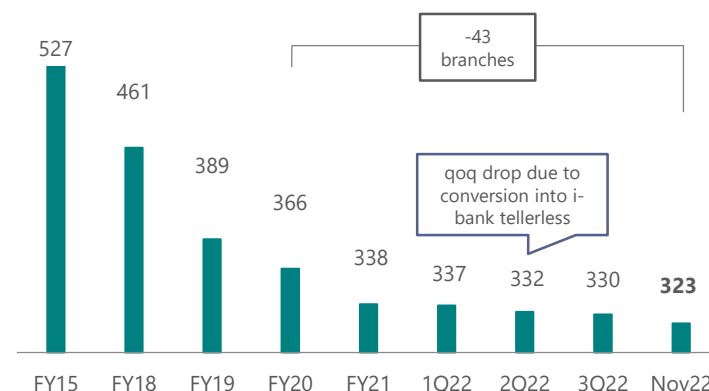


OpEx by category (€ m)

	Group			
	9M22	9M21	YoY	2yrΔ ¹
Personnel	311	318	-2.3%	-13%
G&As	146	137	+6.8%	+9%
Depreciation	126	116	+9.1%	Na
Total	583	571	+2.2%	-3%

Reflects our strategic IT investment plan including replacement of our CBS

Domestic Branch evolution (#)



1. 2-year cumulative change
2. Excludes employees under discontinued operations
3. Voluntary Exit Scheme

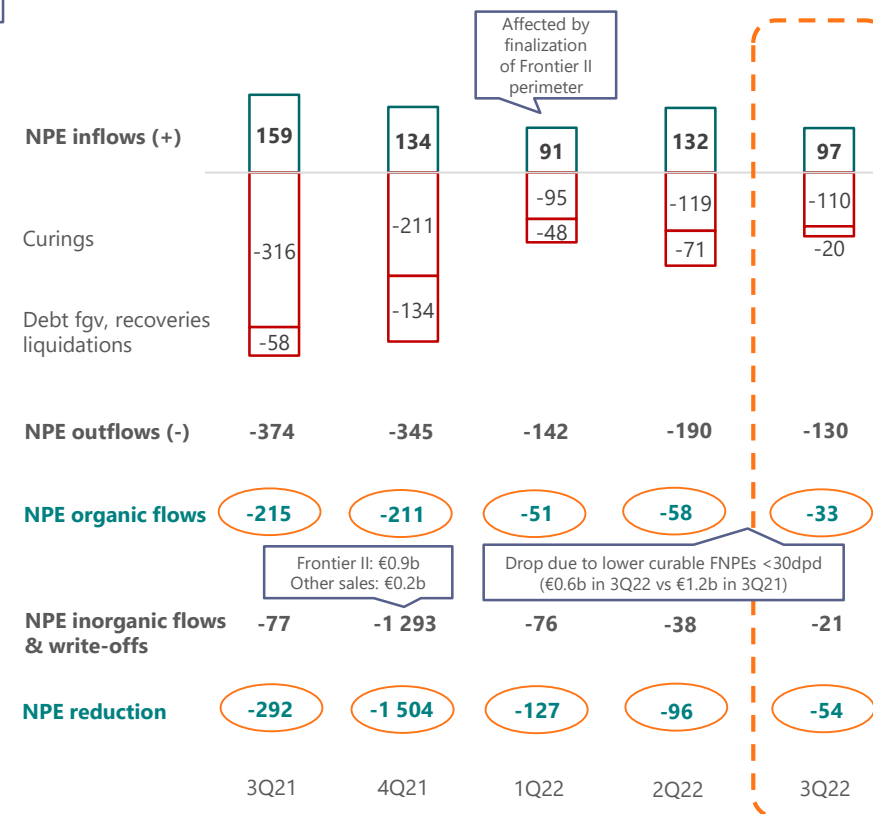
04 | Asset quality

Organic NPE flows remain negative, with no signs of pick up in NPE inflows

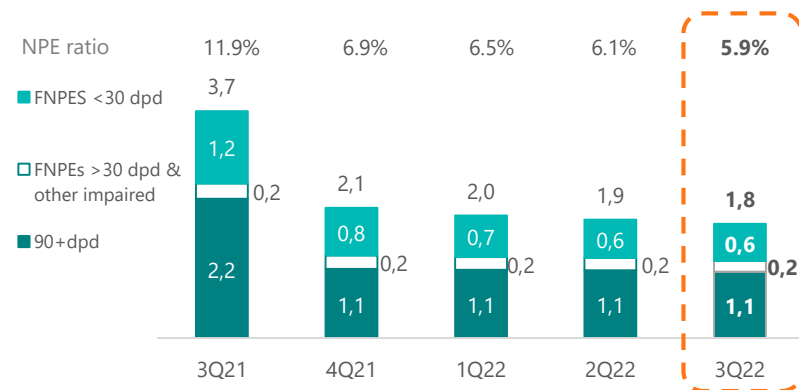
Domestic NPE stock per category | 3Q22 (€ b)



NPE balance change (€ m, Bank)

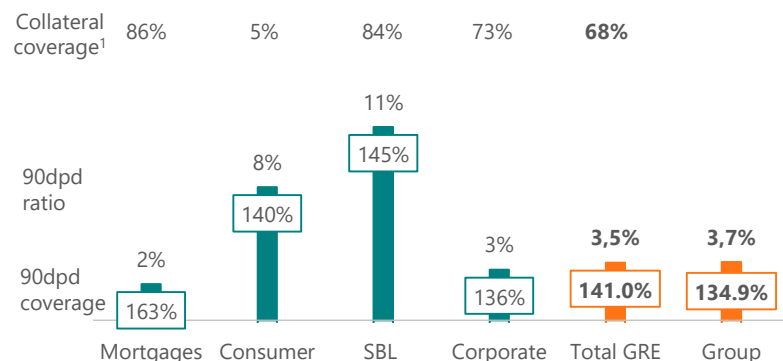


Domestic NPE stock evolution (€ b)

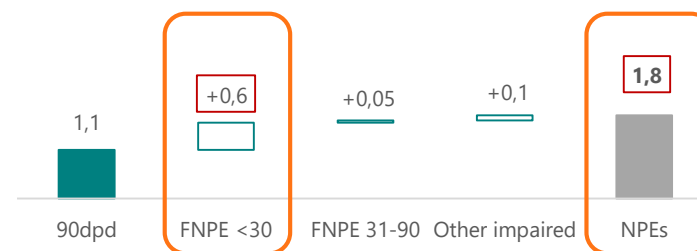


High mortgage cure rates of c90%, combine with a sizable portion of likely-to-cure FNPEs <30dpd

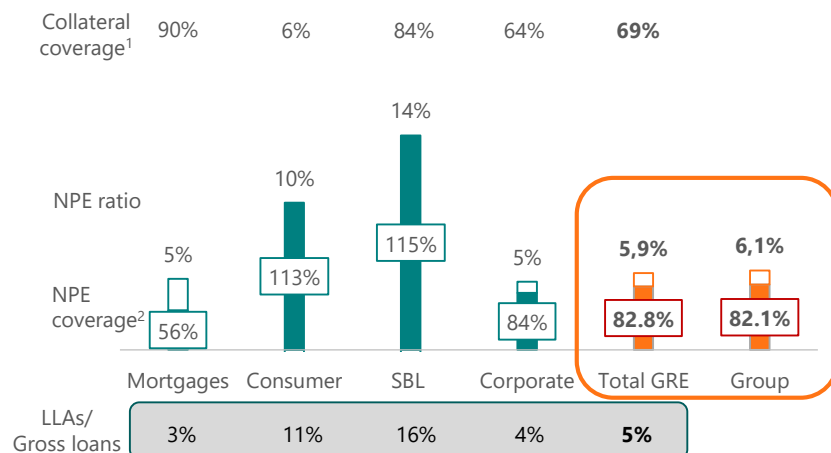
Domestic 90dpd ratios and coverage | 3Q22



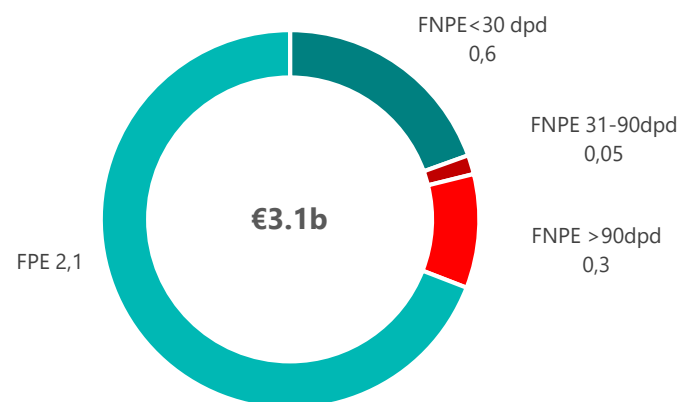
Domestic 90dpd – NPE bridge (€ b) | 3Q22



Domestic NPE ratios and coverage | 3Q22



Domestic forbore stock (€ b) | 3Q22



1. Collateral coverages are Bank level

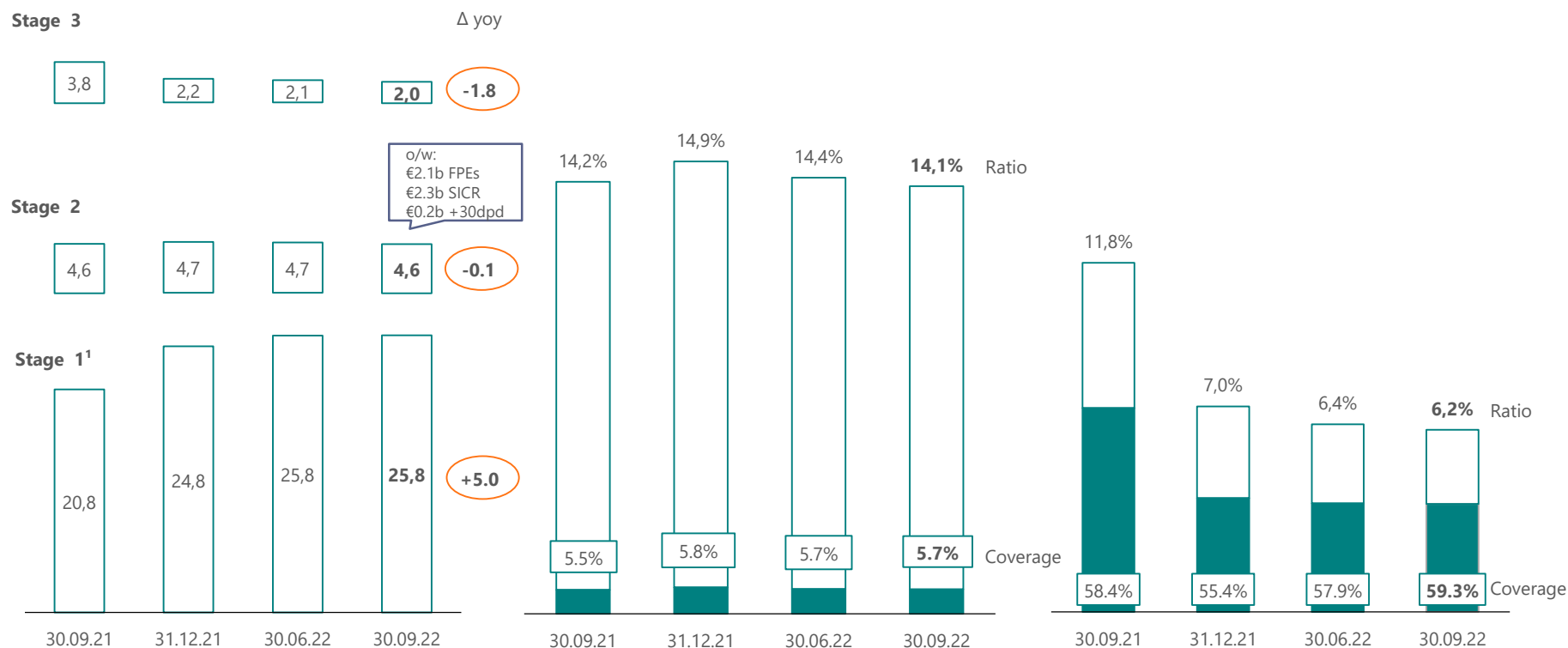
2. NPE coverage incorporates additional haircuts on the market value of collateral

Organic growth of S1 loans offers increasing support to NII

Group gross loan stage evolution (€ b)

Group Stage 2 ratios and coverage (%)

Group Stage 3 ratios and coverage (%)



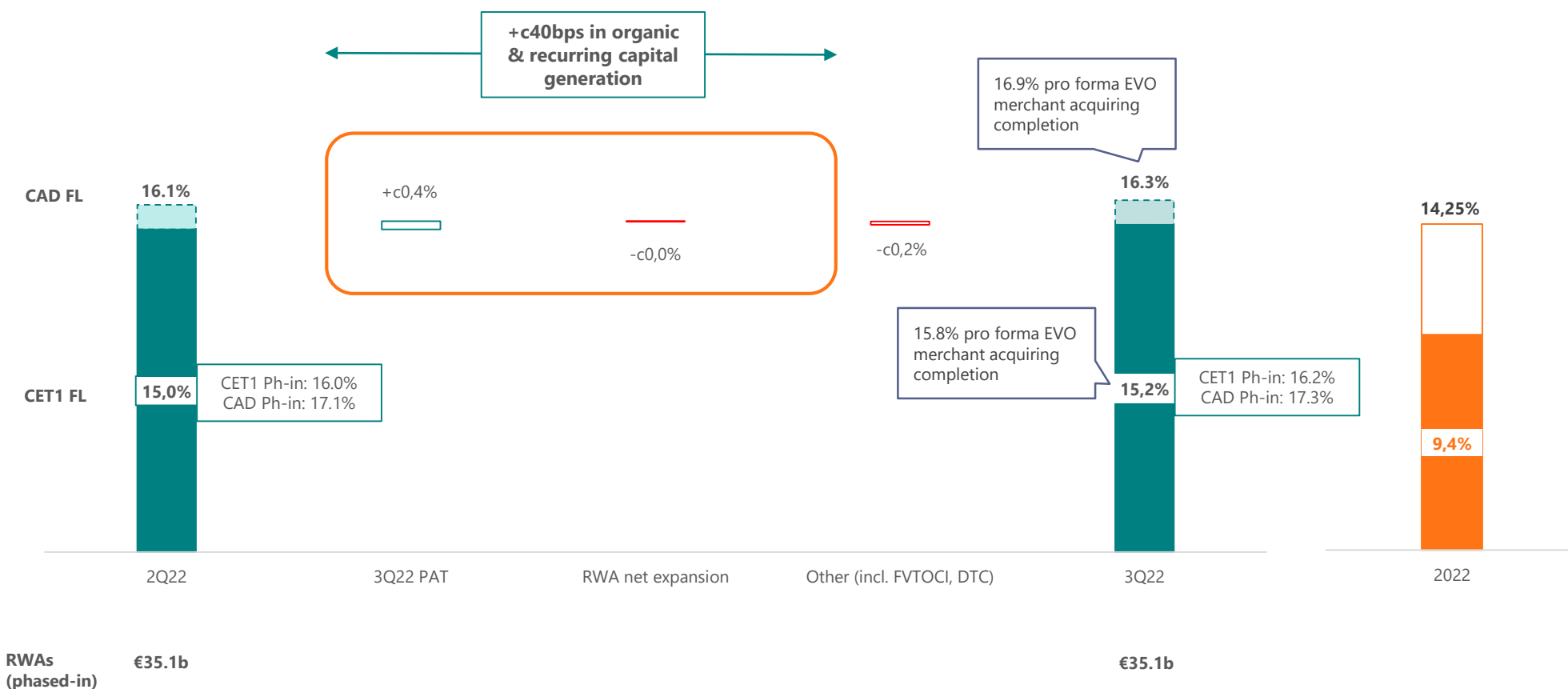
1. Since 4Q21, S1 loans include Frontier senior bond (€2.8b in 3Q22)

05 | Capital, MREL, Liquidity & Funding

Recurring organic quarterly capital generation in 3Q22 continues at +c40bps

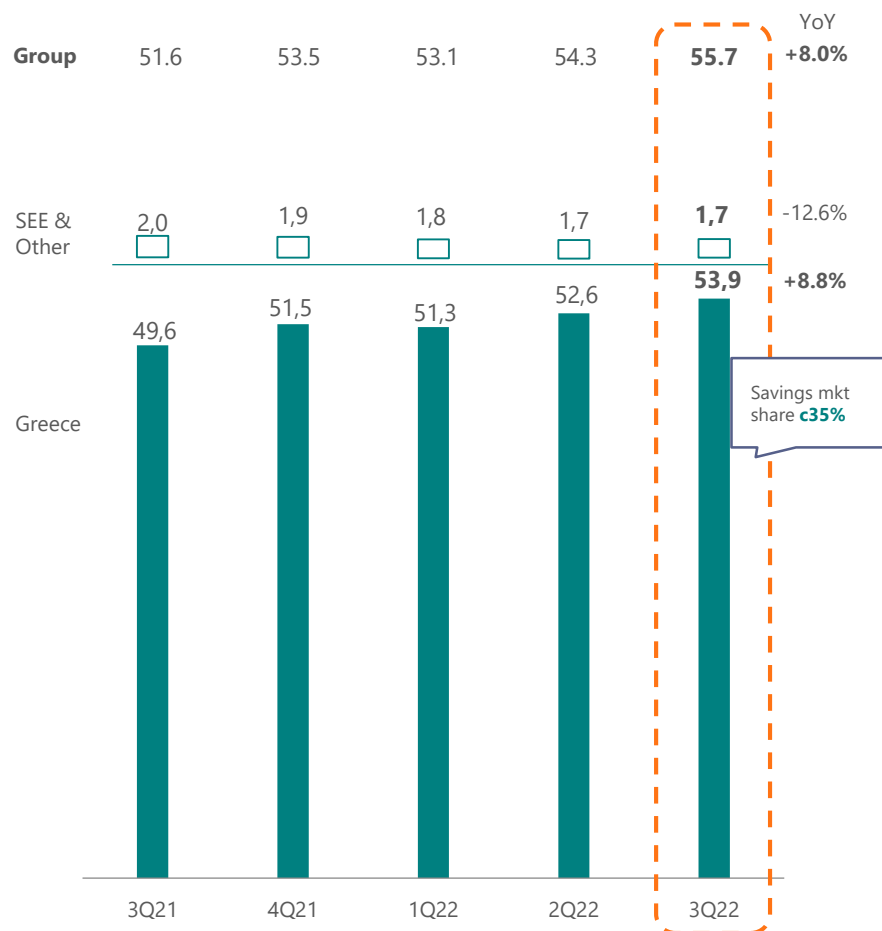
3Q22 FL capital movement¹

Regulatory capital requirements

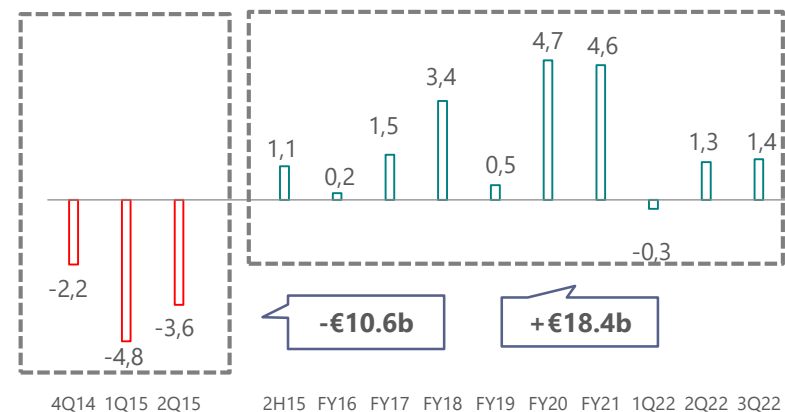


Domestic deposit stock and private cash buffers continue to increase

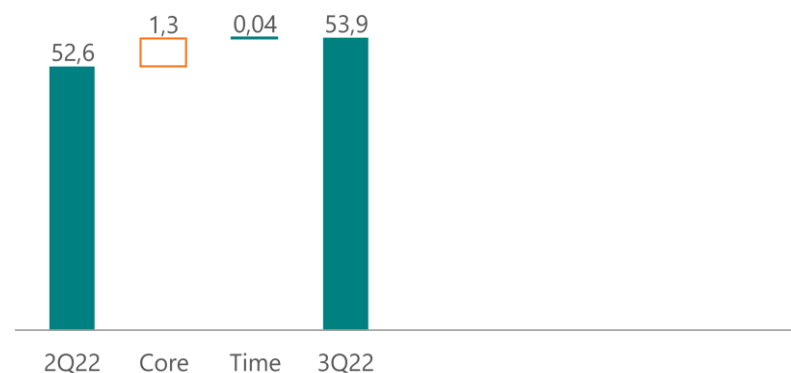
Deposit evolution by geography (€ b)



NBG domestic deposit flows (€ b)

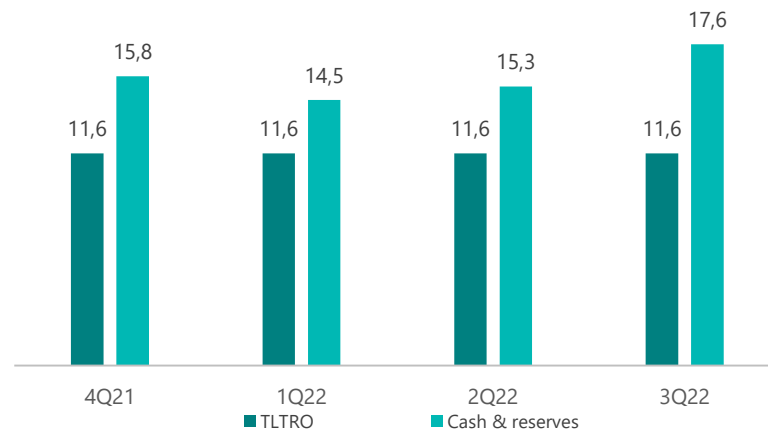


Domestic flows ytd (€ b)

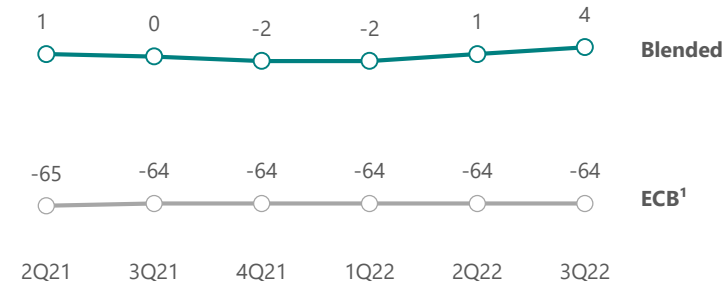


ECB TLTRO policy decision hits future NII but excess liquidity is a competitive advantage

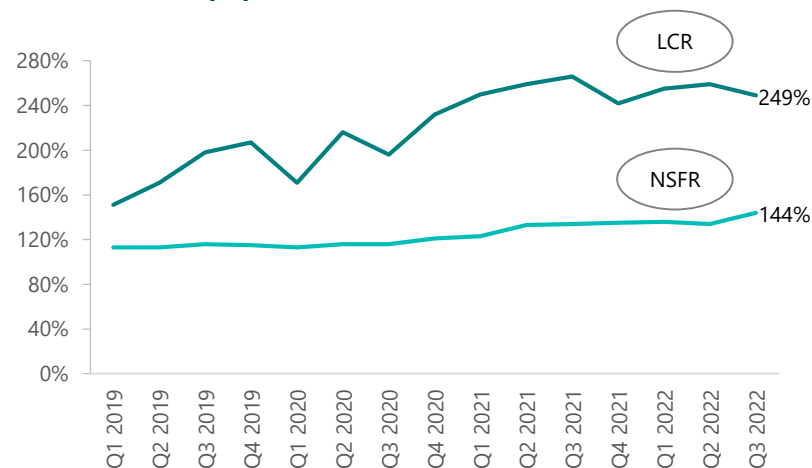
TLTRO, Cash & reserves (€ b)



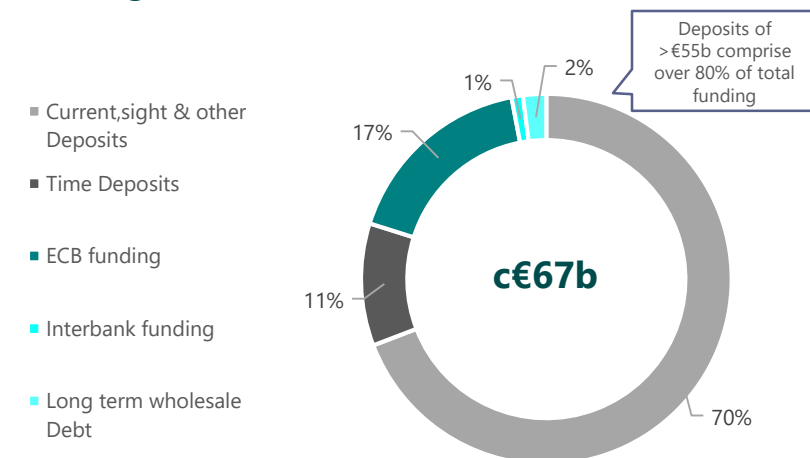
NBG Funding Cost (bps)



LCR & NSFR (%)



Funding structure (%)

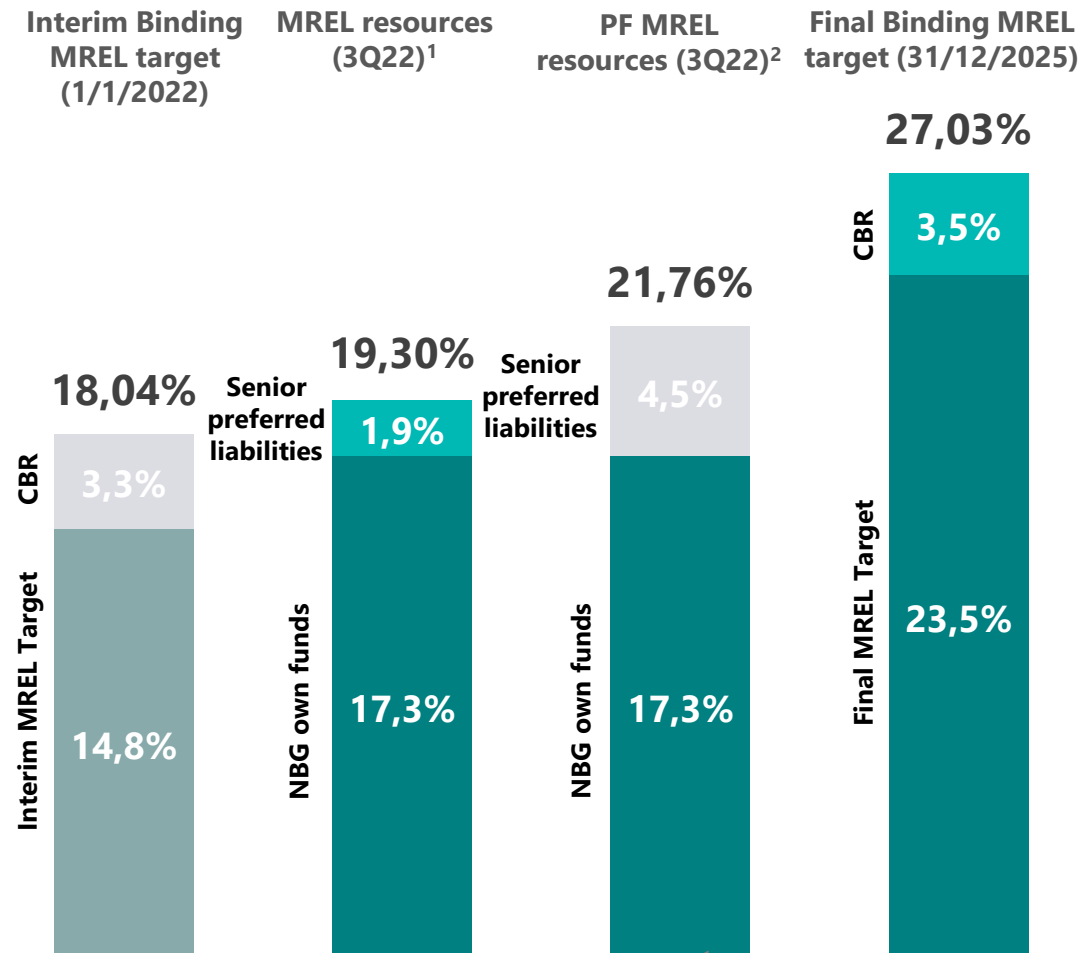


1. TLTRO CoF reflects the funding cost of the facility over its life

NBG is comfortably meeting the binding interim target – capital trajectory, additional issuance and complimentary initiatives will support a linear build-up until the end of the compliance period

- Single point of entry and issuance from Parent Company National Bank of Greece S.A.
- SRB has set the binding interim MREL target for 1st January 2022 at 14,79% of RWAs (18,04% incl. applicable CBR of 3,25%)
- Based on the latest official SRB's decision, the final MREL target is set at 23,53% (27,03% incl. applicable CBR of 3,50%)
- Compliance horizon with final MREL target until 31/12/2025.
- No subordination requirement has been set.
- Our issuance plan for 2023 include a Tier 2 and potentially a new Senior Preferred.

All figures as % of RWAs



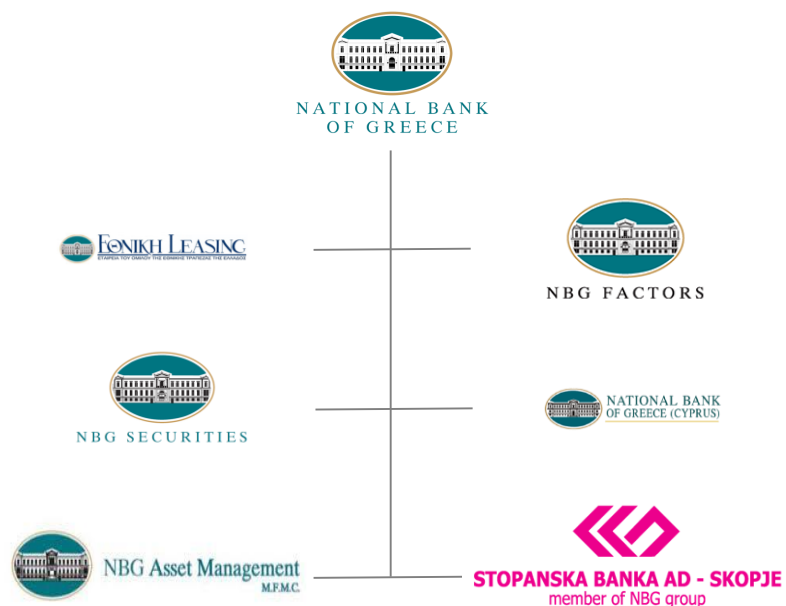
1. Including profit for the period, excluding impact from EVO Payments merchant acquiring.

2. PF for the €500m Senior Preferred Nov-27(26) issued in Nov-2022, the €150m Senior Preferred May-25(24) issued in Nov-2022 and the £200m Senior Preferred Jun-27(26) issued in Nov-2022

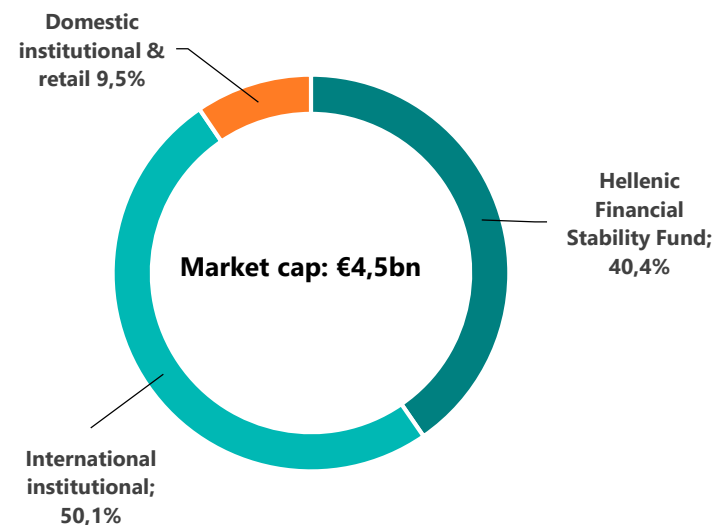
06 | Appendix

Group and Shareholder Structure

Group Structure (material subsidiaries)



Shareholder Structure¹



¹(as of 16/2/2023)

We are pushing forward with our environment and climate strategy and broader ESG agenda

Environment strategic themes and recent efforts

1 Lead the market in sustainable energy financing

- Utilisation of **green bond** at c.89% as we approach its 2nd anniversary; 587,274 tCO₂ annual GHG emissions avoided by projects financed via bond proceeds
- Financing of new **renewable energy projects** at €0.2b in 9M22, on track our UNEP FI target of €0.6b cumulatively for 2022-25

2 Accelerate transition to a sustainable economy

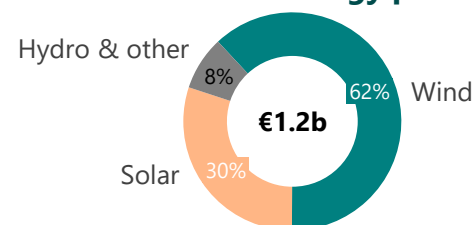
- Successful completion of ECB's **Climate Risk Stress Test**, with overall performance in line with EU average
- Deployment of **ESG assessments** (for obligors and transactions) for Corporate new originations and renewals
- Completion of baselining of **financed emissions** for corporate loans (incl. Project Finance & CRE), bonds, mortgages, listed and unlisted equity; science-based target-setting effort ongoing

3 Role-model environmentally responsible practices

- Significant reduction of **non-financed emissions** through successful implementation of targeted actions
- Immediate and medium-term **energy saving** measures incl. building upgrades, heating/cooling and lighting controls
- Increasing **ESG transparency** with participation in ATHEX ESG Index for 2nd year in a row; NBG ranked within top 4 listed stocks on ESG performance

Examples of impact achieved to-date

Corporate PE renewable energy portfolio (9M22)



Corporate (9M.2022)

38 RRF applications

€151m in RRF loans contracted, of which:

€92m under Green Pillar

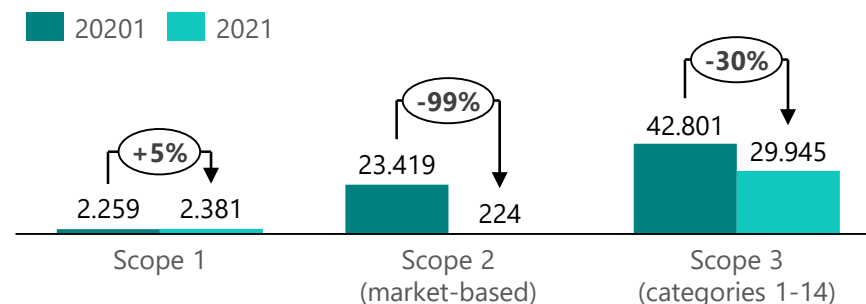
Retail (9M.2022)

€63m green housing-related loans (32% disbursement share for green mortgages)

€66m green business loans

>1,250 loans for hybrid/BEV cars

Non-financed emissions (tCO₂)



Group Balance Sheet & P&L

Balance Sheet¹ | Group

€ m	3Q22	2Q22	1Q22	4Q21	3Q21
Cash & Reserves	17,572	15,261	14,530	15,827	11,587
Interbank placements	3,143	2,711	3,715	3,639	3,152
Securities	13,439	14,212	14,708	15,251	16,093
Loans (Gross)	36,092	35,974	35,005	32,093	32,555
Provisions (Stock)	(1,594)	(1,612)	(1,653)	(1,655)	(2,625)
Goodwill & intangibles	398	390	374	353	320
RoU assets	1,091	1,107	1,197	1,160	1,146
Property & equipment	498	496	492	495	497
DTA	4,795	4,825	4,877	4,912	4,913
Other assets	4,923	5,476	6,246	7,388	7,284
Assets held for sale	522	607	700	4,493	6,685
Total assets	80,878	79,446	80,192	83,958	81,610
Interbank liabilities	13,087	13,580	15,191	14,731	13,929
Due to customers	55,679	54,292	53,059	53,493	51,572
Debt securities	962	996	1,002	991	973
Other liabilities	3,932	3,432	3,799	4,315	4,797
Lease liabilities	1,179	1,193	1,278	1,239	1,219
Liabilities held for sale	26	25	25	3,417	3,406
Non-controlling interest	23	22	21	22	21
Equity	5,989	5,906	5,815	5,751	5,692
Total equity and liabilities	80,878	79,446	80,192	83,958	81,610

P&L¹ | Group

€ m	3Q22	2Q22	1Q22	4Q21	3Q21
NII	348	312	288	308	308
Net fee & commission income	88	86	85	74	74
Core Income	436	398	373	382	382
Trading & other income	11	181	120	(9)	(36)
Total Income	447	579	493	374	346
Operating Expenses	(197)	(194)	(192)	(212)	(188)
Core Pre-Provision Income	239	204	181	170	194
Pre-Provision Income	250	385	301	161	158
Loan Impairment	(56)	(49)	(56)	(57)	(65)
Core Operating Profit	183	155	125	121	129
Operating Profit	194	336	245	105	93
Taxes	(32)	(54)	(37)	(5)	(6)
PAT (cont. ops)	162	282	208	100	87
PAT (discont ops & other)	(28)	(96)	152	0	104
PAT	134	186	360	100	192

1. Numbers reflect NBG Cyprus reclassification from HFS as of 4Q21

Geographical segment P&L: Greece & International

Greece

€ m	3Q22	2Q22	1Q22	4Q21	3Q21
NII	328	294	270	292	291
Net fee & commission income	85	80	80	70	69
Core Income	413	375	350	362	360
Trading & other income	5	178	111	(12)	(38)
Total Income	418	552	461	350	322
Operating Expenses	(184)	(181)	(179)	(194)	(172)
Core Pre-Provision Income	230	194	171	168	188
Pre-Provision Income	235	371	282	156	150
Loan Impairment	(55)	(46)	(50)	(34)	(59)
Core Operating Profit	175	148	121	141	129
Operating Profit	180	325	231	121	91
Taxes	(32)	(55)	(33)	(3)	(5)
PAT (cont. ops)	148	270	198	118	87
PAT (discont. ops & other)	(24)	(88)	150	5	101
PAT	124	182	348	123	188

International¹

€ m	3Q22	2Q22	1Q22	4Q21	3Q21
NII	20	18	18	16	18
Net fee & commission income	3	5	5	4	5
Core Income	23	23	23	20	22
Trading & other income	6	3	10	4	2
Total Income	28	27	32	24	24
Operating Expenses	(13)	(13)	(13)	(19)	(16)
Core Pre-Provision Income	9	10	10	2	7
Pre-Provision Income	15	14	19	5	8
Loan Impairment	(1)	(3)	(5)	(22)	(7)
Core Operating Profit	9	8	4	(20)	0
Operating Profit	14	11	14	(17)	2
Taxes	0	1	(4)	(1)	(1)
PAT (cont. ops)	14	12	10	(18)	1
PAT (discont. ops & other)	(4)	(8)	1	(5)	3
PAT	10	4	11	23	4

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

Summary of Group P&L and key balance sheet ratios

P&L | Group

€ m	9M22	9M21	YoY	3Q22	QoQ
NII	948	904	+5%	348	+11%
Net fee & commission income	259	212	+22%	88	+3%
Core Income	1 206	1 116	+8%	436	+10%
Trading & other income	312	413	-24%	11	-94%
Total Income	1 518	1 529	-1%	447	-23%
Operating Expenses	(583)	(571)	+2%	(197)	+2%
Core PPI	623	546	+14%	239	+17%
PPI	935	958	-2%	250	-35%
Loan Impairments	(160)	(216)	-26%	(56)	+14%
Core Operating Profit	464	330	+41%	183	+18%
Operating Profit	776	742	+5%	194	-42%
Taxes	(124)	(10)	>100%	(32)	-40%
PAT (cont. ops)	652	732	-11%	162	-43%
Disc. ops, minorities & other	28	35	-22%	(28)	-71%
PAT attributable	680	767	-11%	134	-28%

Key P&L ratios	9M22	9M21	YoY	3Q22	QoQ
NIM (bps)	197	215	-18	213	+19
Cost-to-Core Income (%)	48.3%	51.1%	-2.8pps	45.2%	-3.6pps
COP margin (bps)	200	158	+43	234	+33

Key P&L Ratios | Group

	3Q22	2Q22	1Q22	4Q21	3Q21
NIM (bps)	213	194	182	206	216
Cost-to-Core Income	45%	49%	52%	56%	49%
Core PPI margin (bps)	305	264	238	237	288
CoR (bps)	71	63	73	71	96
COP margin (bps)	234	201	164	168	191

Key Balance Sheet Ratios | Group

	3Q22	2Q22	1Q22	4Q21	3Q21
Liquidity					
Loans-to-Deposits	56% ³	58% ³	57% ³	57% ³	52%
LCR	249%	259%	255%	242%	266%
Asset quality					
NPE ratio	6.1%	6.3%	6.7%	7.0%	11.9%
NPE coverage	82.1%	80.3%	81.4%	77.2%	69.8%
Capital					
CET1 ⁴	16.2%	16.0%	16.1%	16.9%	16.4%
CET1 FL ⁴	15.2%	15.0%	15.1%	14.9%	14.2%
RWAs (€ b)	35.1	35.1	34.4	34.7	36.7

1. Domestic

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

3. Including Frontier senior bond

4. Including period PAT

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

The 9M22 Financial Results Press Release contains financial information and measures as derived from the Group financial statements for the period ended 30 September 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 APMs

Name	Abbreviation	Definition
Balance Sheet	B/S	Statement of financial position
Third covered bond purchase programme	CBPP3	ECB Covered Bond Purchase Programme
Common Equity Tier 1 Ratio	CET1 ratio	CET1 capital as defined by Regulation No 575/2013, with the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs
Common Equity Tier 1 Ratio Fully Loaded	CET1 FL ratio	CET1 capital as defined by Regulation No 575/2013, without the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs
Combined Buffer Requirement	CBR	Total CET1 capital required to meet the requirements for the capital conservation buffer
Core Income	CI	Net Interest Income ("Nil") + Net fee and commission income
Core Operating Result / Profit / Profitability / (Loss)	COP	Core income less operating expenses and loan impairments, excluding VES and restructuring costs, the termination of leases, other one off expenses & LEPETE, as well as Covid19 provisions of €426m in 1H20 (€10m in 2Q20). COP excludes LEPETE charge of €19m, VES costs of €90m, restructuring costs of €4m and other one offs of €5m for 1H20 and VES costs of €94m and restructuring costs of €11m for 1H19
Core Pre-Provision Income	Core PPI	Core Income less operating expenses, before loan impairments, excluding VES and restructuring costs, the termination of leases, other one off expenses & LEPETE. Core PPI excludes LEPETE charge of €19m, VES costs of €90m, restructuring costs of €3m and other one offs of €4m for 1H20 and VES costs of €94m and restructuring costs of €11m for 1H19
Cost of Risk	CoR	Loan impairments of the year (or of the period annualized) over average net loans
Cost-to-Core Income Ratio	C:CI ratio	Operating expenses over core income
Cost-to-Income Ratio	C:I ratio	Operating expenses over total income
Deposit Yields		Annualized interest expense on deposits over deposit balances
Deposits	--	Due to customers
Depreciation	--	Depreciation and amortization on investment property, property & equipment including right of use assets and software & other intangible assets
Equity / Book Value	BV	Equity attributable to NBG shareholders
Fees / Net Fees	--	Net fee and commission income
General and administrative expenses	G&As	General, administrative and other operating expenses
Gross Loans	--	Loans and advances to customers at amortised cost before ECL allowance for impairment on loans and advances to customers and Loans and advances to customers mandatorily measured at FVTPL
Interest earning assets	--	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)
Loss Absorption Amount	LAA	LAA reflects the losses that the bank should be capable of absorbing
Liquidity Coverage Ratio	LCR	The LCR refers to the liquidity buffer of High Quality Liquid Assets (HQLAs) that a Financial Institution holds, in order to withstand net liquidity outflows over a 30 calendar-day stressed period, as per Regulation (EU) 2015/16
Loan Impairments	--	Impairment charge for Expected Credit Loss (ECL)
Loan / Lending Yield		Annualized (or annual) loan interest income over gross performing exposures
Loans-to-Deposits Ratio	L:D ratio	Loans and advances to customers over due to customers, at year end or period-end
Market Confidence Charge	MCC	The MCC provision reflects that the MREL should be calibrated so as to ensure that the institution heading the resolution group is sufficiently capitalised to sustain market confidence
Minorities		Non-controlling interest
Minimum Requirement for own funds and Eligible Liabilities	MREL	The minimum requirement for own funds and eligible liabilities (MREL) is set by resolution authorities to ensure that a bank maintains at all times sufficient eligible instruments to facilitate the implementation of the preferred and, where applicable, variant resolution Strategies
Net Fees & Commissions / Fees / Net Fees	--	Refers to net fee and commission income

Definition of financial data, ratios used and APMs (continued)

Net Interest Margin	NIM	Net interest income over average interest earning assets. Net Interest Margin equals net interest income divided by the average of interest earning assets (the average of interest earning assets at the end of the current year and the end of the previous year and all quarter ends in between (5 periods) for the year end). Quarterly NIM calculated on monthly average IEAs.
Net Stable Funding Ratio	NSFR	The NSFR refers to the portion of liabilities and capital expected to be sustainable over the time horizon considered by the NSFR over the amount of stable funding that must be allocated to the various assets, based on their liquidity characteristics and residual maturities
Net Loans	--	Loans and advances to customers
No Creditor Worse Of	NCWO	The No Creditor Worse Off principle states that no creditor of an institution should incur greater losses in resolution than they would have incurred under normal insolvency proceedings
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 at amortised cost divided by NPEs, excluding loans and advance to customers mandatorily measured at FVTPL, at year end or 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 the period.
Non-Performing Loans	NPLs	Loans and advances to customers at amortised cost in arrears for 90 days or more
Non-Personnel expenses / Expenses	--	G&As + Depreciation
90 Days Past Due Coverage Ratio	90dpd coverage	ECL allowance for impairment for loans and advances to customers over gross loans in arrears for 90 days or more excluding loans mandatorily measured at FVTPL, period end over gross loans in arrears for 90 days or more excluding loans mandatorily measured at FVTPL, at the end of the period
90 Days Past Due Ratio	90dpd / NPL ratio	Gross loans that are in arrears for 90 days or more over gross loans, at the end of the period
Operating Expenses / Costs / Total Costs	OpEx	Personnel expenses + G&As + Depreciation, excluding VES and restructuring costs, the termination of leases, other one off expenses & LEPETE. OpEx exclude LEPETE charge of €19m, VES costs of €90m, restructuring costs of €3m and other one offs of €4m for 1H20 and VES costs of €94m and restructuring costs of €11m for 1H19
Operating Result / Operating Profit / (Loss)	--	Total income less operating expenses and loan impairments. Operating result excludes LEPETE charge of €19m, VES costs of €90m, restructuring costs of €3m and other one offs of €4m for 1H20 and VES costs of €94m and restructuring costs of €11m for 1H19
Other Impairments	--	Impairment charge for securities + other provisions and impairment charges on properties
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, the termination of leases, other one off expenses & LEPETE. PAT (cont. ops) excludes LEPETE charge of €19m, VES costs of €90m, restructuring costs of €3m and other one offs of €4m for 1H20 and VES costs of €94m and restructuring costs of €11m for 1H19
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
Recapitalization Amount	RCA	The RCA is the amount necessary for continuing to comply with conditions for authorisation, and for carrying on the activities for which the institutions are authorised under the relevant legislative act.
Risk Adjusted NIM	--	NIM minus CoR
Risk Weightssed Assets	RWAs	Assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013
Tangible Equity / Book Value	TBV	Common equity less goodwill, software and other intangible assets
Taxes	--	Tax benefit / (expenses)
Targeted longer-term refinancing operations	TLTRO	Eurosysteem operations that provide financing to credit institutions
Total liabilities and own funds	TLOF	
Total Capital Ratio	--	Total capital as defined by Regulation No 575/2013, with the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs
Total Group Deposits	--	Due to customers
Total Lending Yield / Lending Yield		Return (or annualized return) calculated on the basis of interest income from Total loan book, over the average accruing Total loans balance
VES, restructuring & other one offs	--	Includes VES costs, restructuring costs, termination of leases and other one off costs



NATIONAL BANK
OF GREECE