



Fixed Income Investor Presentation

Credit Update

September 2022



NATIONAL BANK
OF GREECE

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

This presentation contains financial information and measures as derived from the Group and the Bank financial statements for the period ended 30 June 2020 and for the year ended 31 December 2019, 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 measures are non-IFRS financial measures. A non-IFRS financial measure is a measure that measures historical or future financial performance, financial position or cash flows but which excludes or includes amounts that would not be so adjusted in the most comparable 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.

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01 | Macro

Greece's economic performance exceed expectations in 1H22, overcoming headwinds from surging inflation and geopolitical turbulence

- **2Q22 GDP up by +7.7% y-o-y** (+4.0% in Euro Area), coupled with sustained strong business activity and revived tourism amplifies the strong carryover effect from buoyant domestic demand in 2Q22
- **FY22 GDP growth will likely exceed 4.5%**
- **Business turnover up by +30.0% yoy** in 6M22 (excluding energy), higher by €29b (+28%) vs pre-pandemic levels
- **Business sector gross operating surplus and mixed income up by +13.9% y-o-y, to a 10½-year high** of €27b in 2Q22, capable of absorbing increased operating costs
- **Employment up by +3.9% y-o-y** or +155K additional private sector employees in 6M22, c220K persons higher vs 6M19; additional upside from tourism
- **International arrivals at AIA increased nearly 3 fold in 2Q22**, while tourist receipts were up more than 4x y-o-y in 6M22, reaching 2019 levels in May-Jun 2022
- **Economic sentiment sectoral survey data and other high frequency indicators considerably above their 20-year average**, remained in healthy expansion in 1H22,
- **Tax revenues increased by 22.8% y-o-y in the 6M22**, keeping primary deficit at just 1.6% of GDP, better by c€1.5b relative to the budget

	1Q19	1Q20	1Q21	1Q22	2Q22
Unemployment rate (%)	19.0%	16.8%	16.5%	13.0%	12.1%
Employment growth (YoY)	2.3%	-0.9%	-2.6%	11.0%	3.9%
Business turnover (YoY, x energy-related sectors & financial services)	...	0.5%	-3.6%	29.1%	30.0%
Goods exports (x oil/ships, YoY)	4.1%	5.6%	11.7%	23.9%	24.2%
Goods imports (x oil/ships, YoY)	4.6%	1.4%	5.4%	32.8%	25.7%
Tourism revenue (deviation from respective 2019 level)	100%	-20.5%	-85.8%	-40.1%	+2.3% ¹
ESI (index level)	102.2	110.0	96.6	113.4	104.3
Private sector deposits (€bn)	133.3	145.1	164.8	176.6	182.33
Tax revenue (YoY)	-4.7%	-0.8%	0.9%	15.0%	22.8%

¹ June 2022

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

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

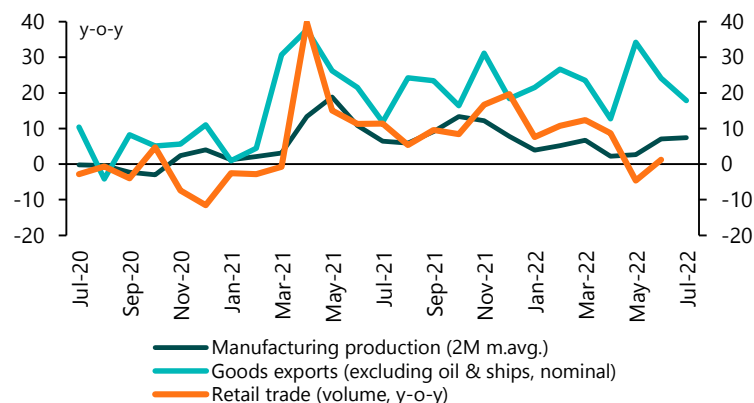
- **Inflation is likely to have peaked in June-July** but will likely remain above previous estimates due to:
 - i) significantly higher energy price forecasts for 2H22 and 1H23, especially as regards natural gas; and
 - ii) a stronger transmission to a broader spectrum of goods and services, on resilient demand.
- **Pressure on real household disposable income will be offset** to a large extent by new fiscal measures, as well as increased employment and wages
- **Fiscal support is expected to exceed €12b in FY22** targeting mostly low-income households and SMEs and could increase further.
- **The net fiscal cost is reduced by about 2/3rds**, as it is recouped by the strong cyclical recovery in tax revenue, proceeds from the carbon emissions trading system and a windfall tax on excessive profits of electricity producers
- **Resilient enterprise profitability and higher than expected support to SME and micro firms' turnover from tourism** strengthen the capacity to absorb higher input costs
- **Increase in labor compensation by c6 % in FY22** is backed by strong employment growth and increasing private sector wages, bolstered by the 9.7% increase in the minimum wage

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

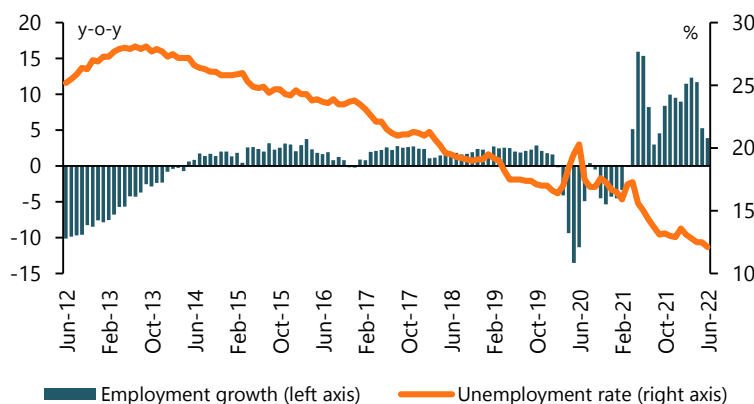
- **Natural gas comprises less than 20% of Greece's final energy consumption**, (including its use in electricity production, while 35% comes from Russia; the rest is sourced from LNG (45%) and the TAP pipeline from Azerbaijan (20%). Greece's gas imports correspond to only 1.4% of total euro area consumption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

Economic activity remained resilient against rising global headwinds in 8M22, with tourism heading to a new all-time high, sustaining the upward trend in domestic demand and favorable labor market conditions

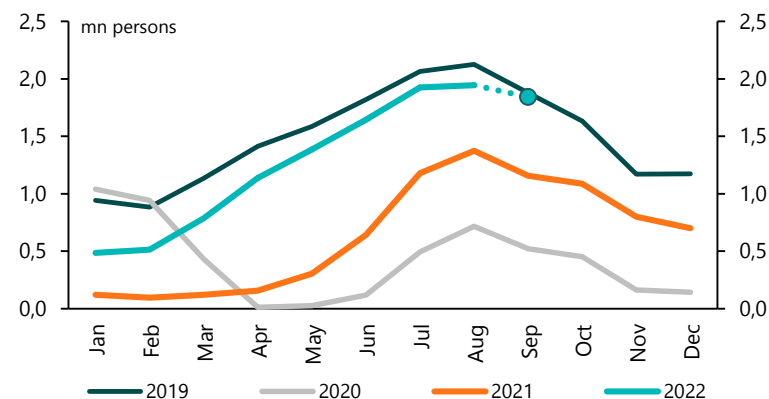
Key indicators point to resilient growth in early-3Q22



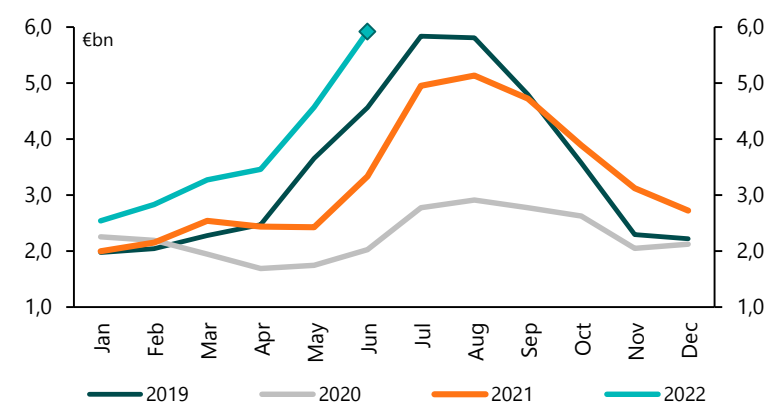
Unemployment to 12-year low & employment up by 8.8% in 1H22, with further acceleration in hiring in May-July



International arrivals at AIA close to their pre-Covid level



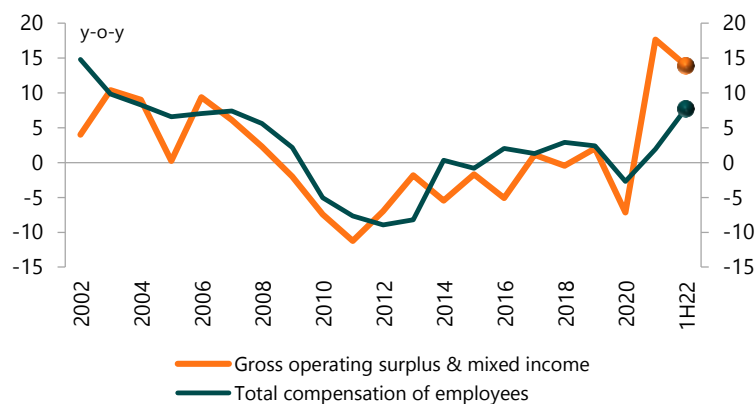
Monthly evolution of non-oil goods exports and tourism receipts per annum – strong turnaround in services exports



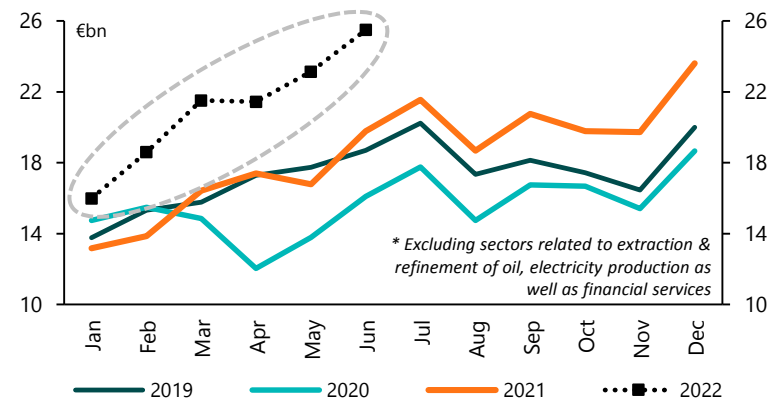
Sources: ELSTAT, Bank of Greece, Athens International Airport (AIA), Eurocontrol & NBG Economic Analysis estimates

Buoyant business activity endures cost-side pressure, with nascent signs of modest slowing in CPI inflation in July-August

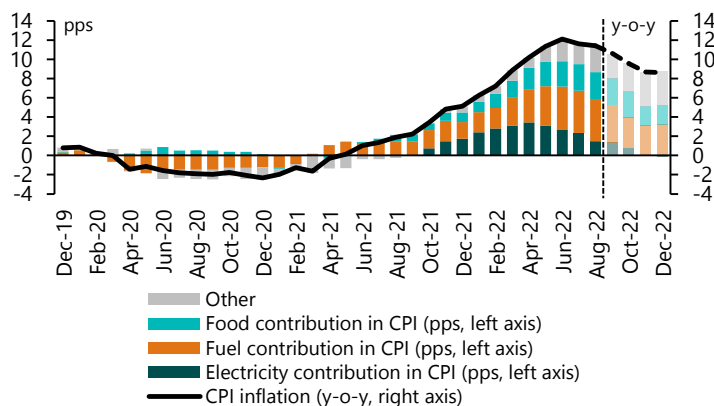
A combined rebound in labor income and firms' profits



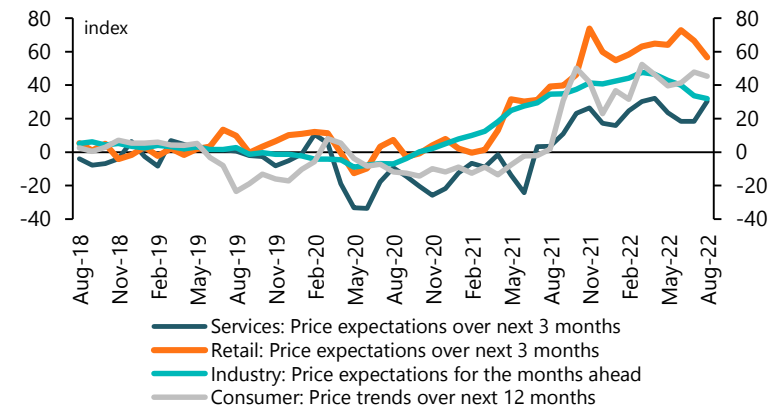
Business turnover*: +28% (€28 bn) above its pre-pandemic level in 1H22 and +30% y-o-y (€29 bn)



CPI inflation slowed marginally in July - August but significant risks surround its near-term prospects



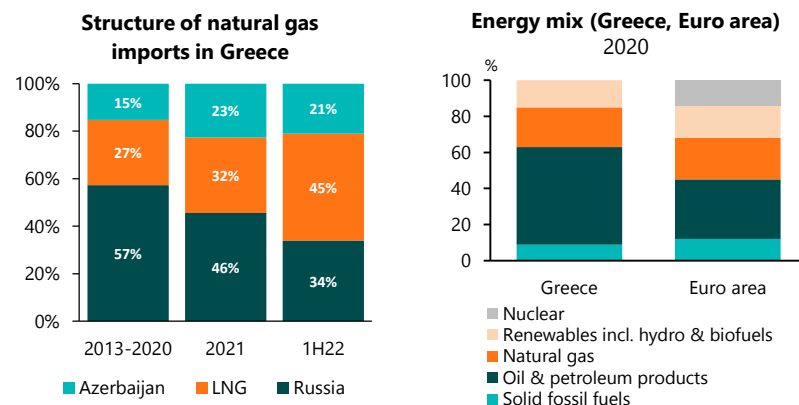
Greek firms enjoy high pricing power against resilient demand



Sources: ELSTAT, European Commission & NBG Economic Analysis estimates

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

Structure of natural gas imports & energy consumption



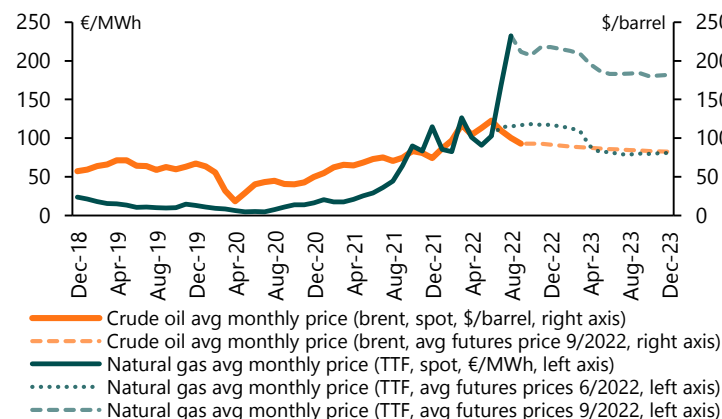
Fiscal measures announced until mid-September 2022

New fiscal measures in 2022 - gross value estimates

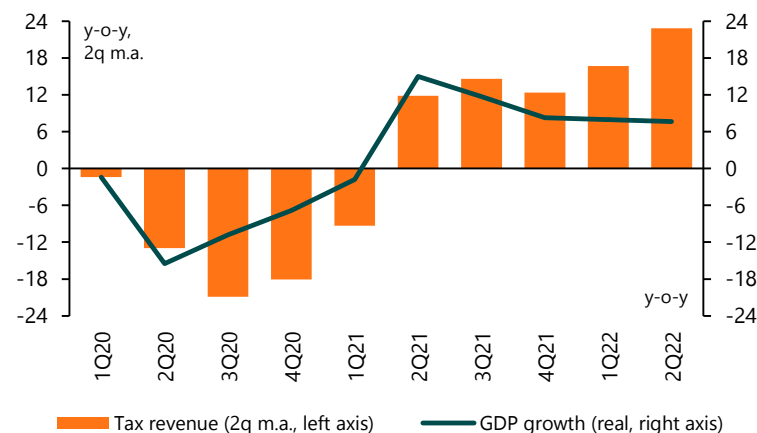
	€ bn	% GDP
Firms		
Subsidies for electricity & natural gas costs (Jan - Sep 2022)	3.6	1.8%
Households		
Subsidies for electricity & natural gas bills (Jan - Sep 2022)	2.8	1.4%
Heating oil allowance	0.3	0.1%
Retroactive increase in the subsidization of electricity bills for 6M.22	0.3	0.2%
Increased allowances to vulnerable citizens	0.8	0.4%
Prepaid card for fuels	0.5	0.3%
Other (mainly support to farmers)	0.2	0.1%
Total for Households	5.0	2.4%
Subsidy scheme for retail electricity bills (for Q4) for both businesses and households*	4.1	2.0%
Total	12.7	6.2%

*Projections for Q4 according to announcements

Latest futures-implied NG prices for 2H22 up by 80% compared with June estimates and +117% for 2023



Tax revenue & GDP growth per quarter



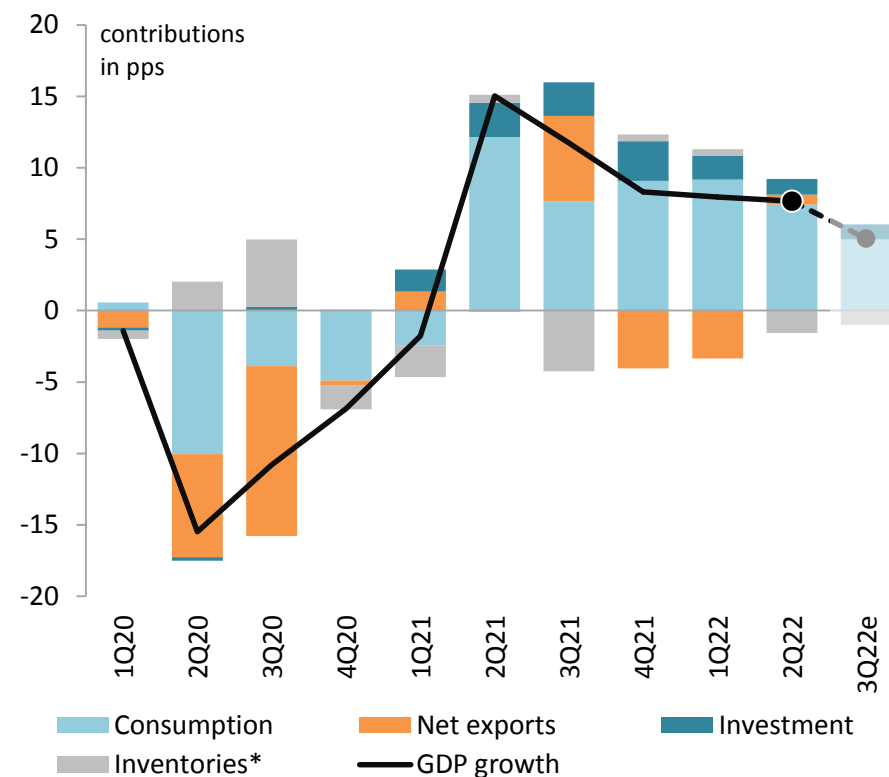
NBG's view on Greece's economic outlook

Table: Key macros for the Greek economy – preliminary estimates

Key macroeconomic indicators of the Greek Economy					
	2021	2022e	2023f	2024f	2025f
Nominal GDP (y-o-y)	10.1	13.4	2.8	4.9	5.0
Real GDP (y-o-y)	8.0	5.7	2.1	2.8	2.5
Private consumption (y-o-y)	8.1	6.9	0.9	1.4	1.1
GFCF (y-o-y)	19.3	10.1	13.7	10.9	8.9
Exports (goods & services, y-o-y)	21.9	13.8	8.1	3.6	3.2
Imports (goods & services, y-o-y)	16.4	12.9	7.3	3.5	2.7
Consumer prices (CPI, y-o-y)	1.2	9.7	3.3	2.2	2.4
House prices (y-o-y)	7.4	6.9	3.6	4.0	3.8
Current account (% of GDP)	-5.9	-6.0

Sources: ELSTAT & Bank of Greece | Forecasts based on NBG Economic Analysis estimates




GDP growth decomposition by expenditure component



*including other statistical discrepancies

02 | Bank Overview

NBG at a glance

 Trusted brand with more than 100 years of history		 1H22 PAT at €490m¹		 Balance sheet metrics continue to improve	
Branches	332	PAT	€490mn	LCR	259%
FTEs	8,7k	NIM²	188bps	NSFR	134%
Total assets	€79,4bn	Cost to core income	50%	L:D	58%
Gross Loans	€36,0bn	Cost of risk	68bps	NPE Coverage / Ratio	80,3% / 6,3%
Deposits	€52,6bn	Core Operating Profit margin	183bps	CET1³ / Total Capital	16,0% / 17,1%

As of 1H22

1. Profit from Continued Operations
2. Calculated on monthly average
3. Phased-In, including period PAT

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

Profitability¹

	2019	2020	2021	1H 2022
Net Interest Margin	268bps	228bps	206bps	188bps
Fees / Total Assets	39bps	36bps	35bps	42bps
Cost to core Income	58%	55%	55%	50%
Cost of Risk	123bps	107bps	68bps	68bps
Core Income / PAT (cont. ops)	€1,4bn / €0,48bn	€1,4bn / €0,59bn	€1,5bn / €0,83bn	€0,77bn / €0,49bn

Asset Quality, Capital & Liquidity¹

	2019	2020	2021	1H 2022
NPE Coverage	53,4%	63,3%	77,2%	80,3%
NPE Ratio	31,3%	13,6%	7,0%	6,3%
Gross NPEs	€10,8bn	€4,4bn	€2,1bn	€2,1bn
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%	15,0% / 16,1%

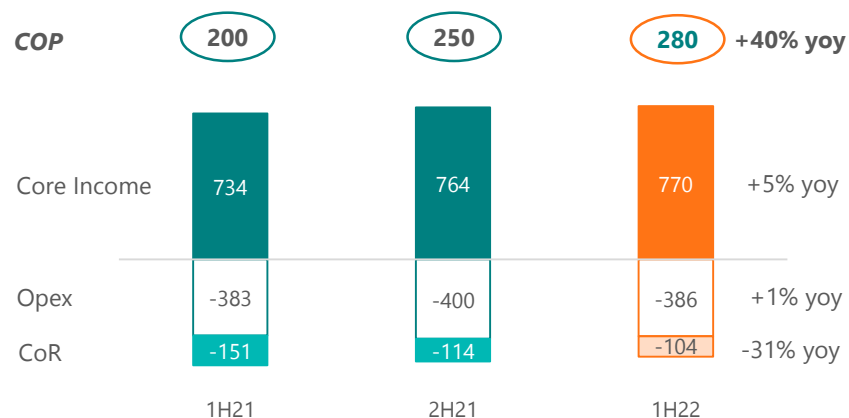
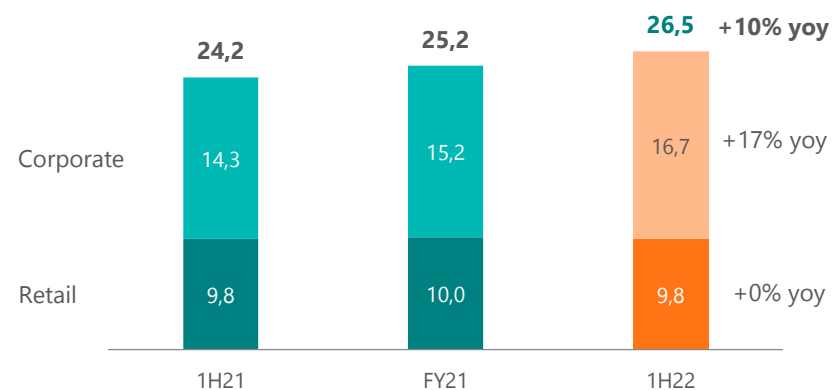
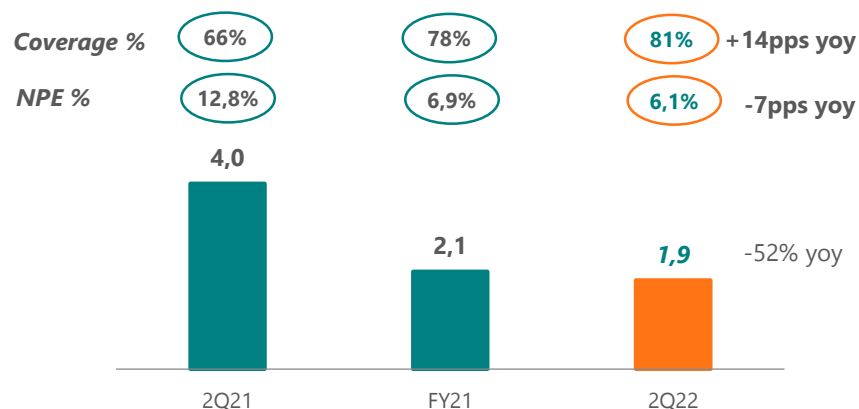
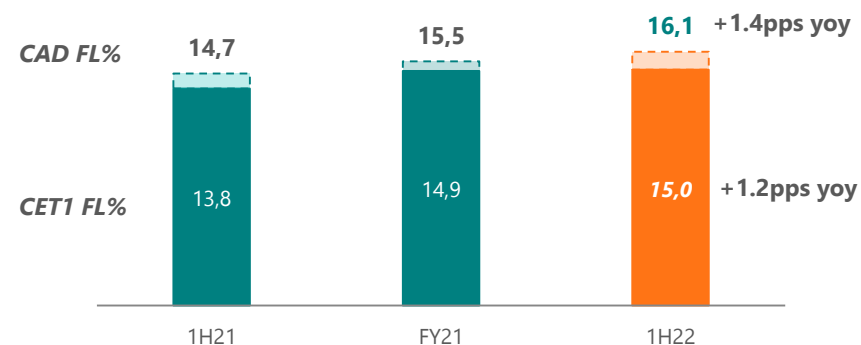
1. Group figures

2. Domestic

3. Including period PAT

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

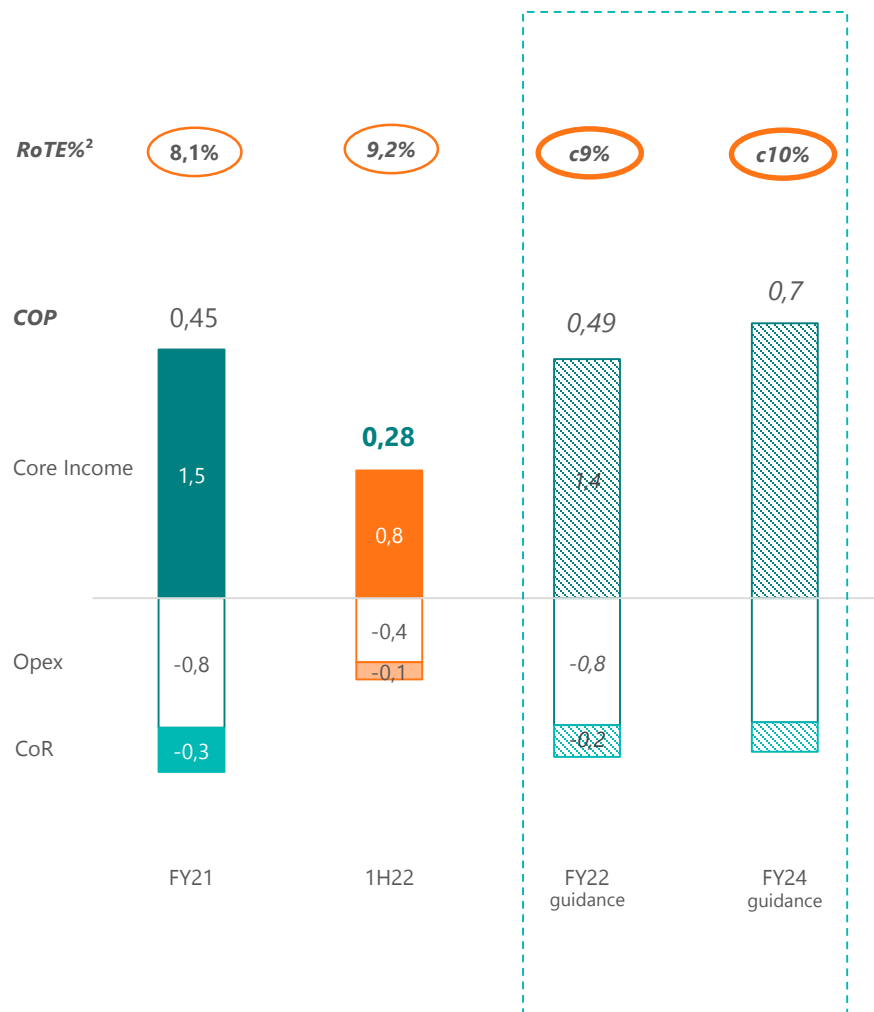
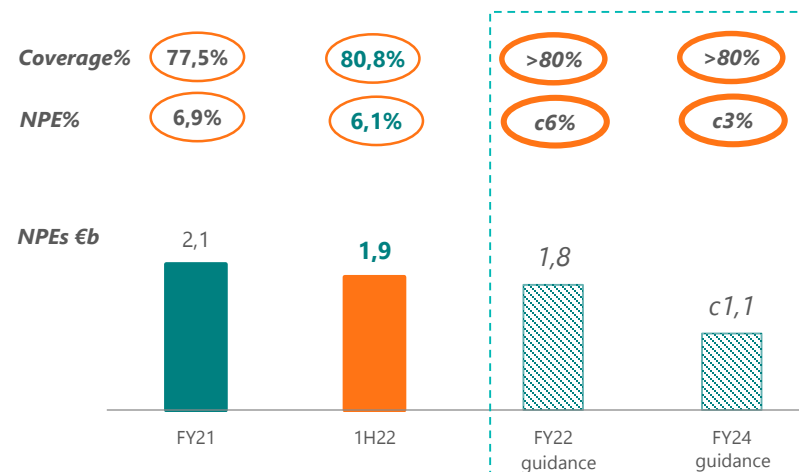
Profitability | € m

Performing loans¹ | € bAsset quality¹ | € bFully loaded capital² | %

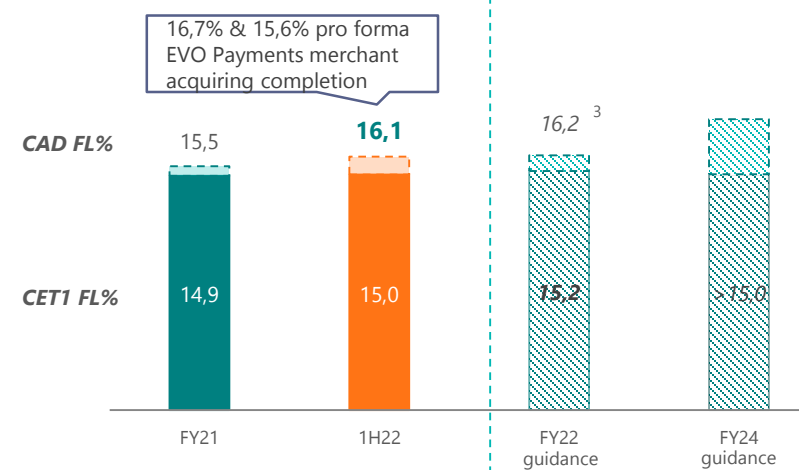
1. Domestic level
2. Including period PAT

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

Profitability | € b

Asset quality¹ | € b

Capital | %



1. Domestic

2. RoTE calculated as core PAT (excl trading, other income and disc. ops & one-offs) over normalized tangible equity

3. Room for additional c200bps AT1/T2

Sovereign, bank and debt ratings on upwards trajectory

Highest ratings and positive outlooks in **GREEN**

Lowest ratings and negative outlooks in **RED**

	MOODY'S	Fitch Ratings	S&P Global Ratings
Greece	Ba3 / Stable	BB / Positive	BB+ / Stable
Latest Rating Action on Sovereign Date	Upgrade to 'Ba3' Stable Outlook November 2020	Affirmation at 'BB' Positive Outlook July 2022	Upgrade to 'BB+' Stable Outlook April 2022
Next scheduled Sovereign update	16/9/2022	7/10/2022	21/10/2022
NBG	b1 / Positive	b+ / Stable	b+ / Positive
Latest Rating Action on NBG Date	Upgrade of BCA to 'b1' Positive Outlook March 2022	Upgrade to 'B+' Stable Outlook February 2022	Affirmation to 'b+' Positive Outlook April 2021
Instruments notching¹			
Covered Bond	+7 / A3	+8 / [A]	+8 / A
Senior Preferred	0 / B1	0 / B+	0 / B+
Senior Non-Preferred	-1 / [B2]	-1 / [B]	-2 / [B-]
Tier 2	-1 / B2	-2 / B-	-3 / CCC+
AT1	-3 / [Caa1]	-4 / [CCC]	-5 / [CCC-]
Comments			
Positive drivers	<p>In case of an upgrade of Greece, maintaining a TCE² / RWAs > 8%, current estimate > c9%</p> <p>In case of a higher macro profile, an upgrade of SP, SNP and Deposit ratings through LGF³ would be achievable</p>	Expected CET1 ratio >14% should be a positive driver for an upgrade by Fitch	Estimated FY2022 RAC at c.4,5% H1 2023 estimated RAC ratio > 5%

1. Ratings in brackets are estimates

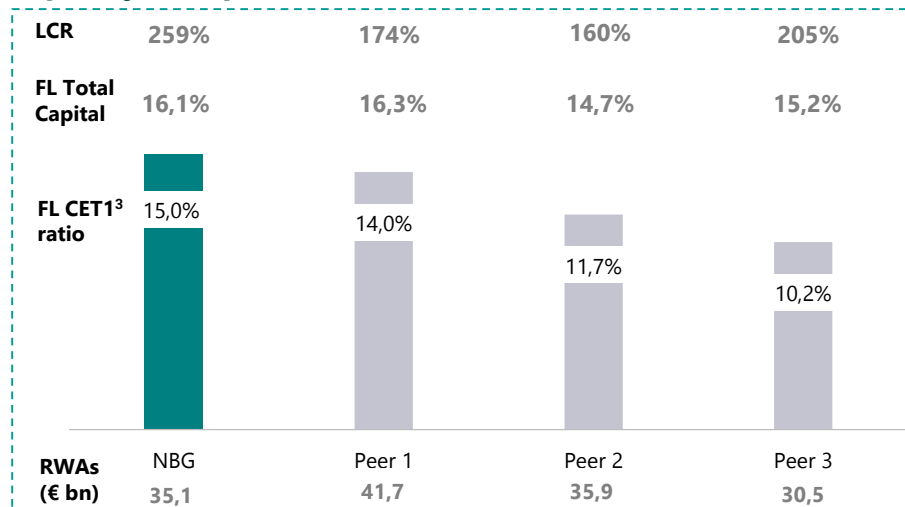
2. Tangible Common Equity (TCE) is calculated as Total Shareholders' Equity less the following: Preferred Stock, Minority Interest, Fair Value Reserves/Unrealized Gains or Losses on Available-for-Sale Securities, Asset (Re)Valuation Reserves, Hedging Reserves/Adjustment for Cash Flow Hedges, Goodwill and the other Intangible Assets net of related Deferred Tax Liabilities ; plus Moody's "equity credit" for hybrids and preferred stock as per Moody's New Instruments Committee's Tool Kit

3. Loss Given Failure (LGF) analysis assesses the impact of the bank's failure on the expected loss of each creditor class in response to different forms of expected resolution, firm-wide loss rates and liability structure

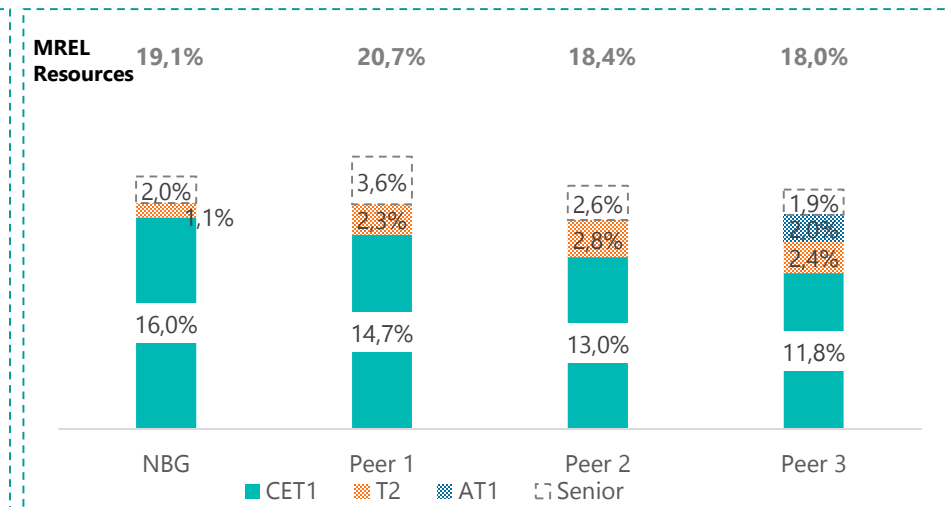
Source: Rating Agencies, NBG analysis

NBG credit positioning vs. domestic peers across various metrics¹

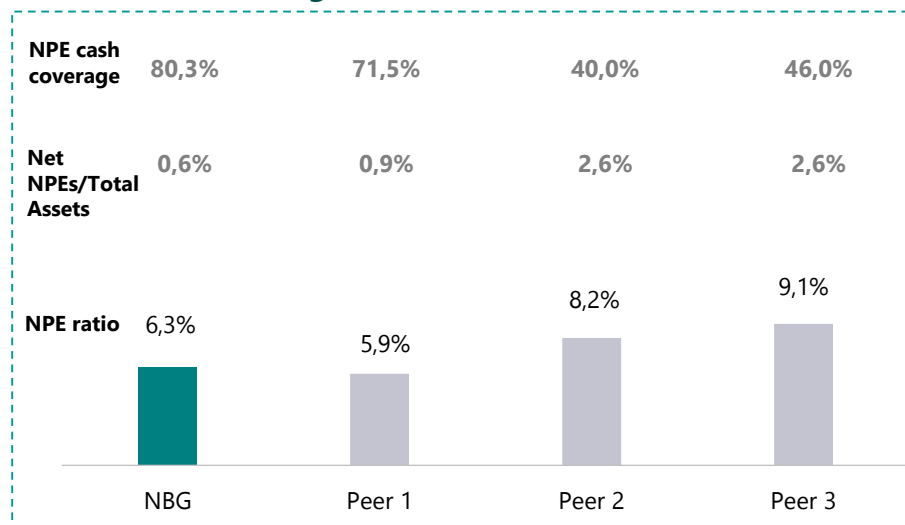
Liquidity & Capital



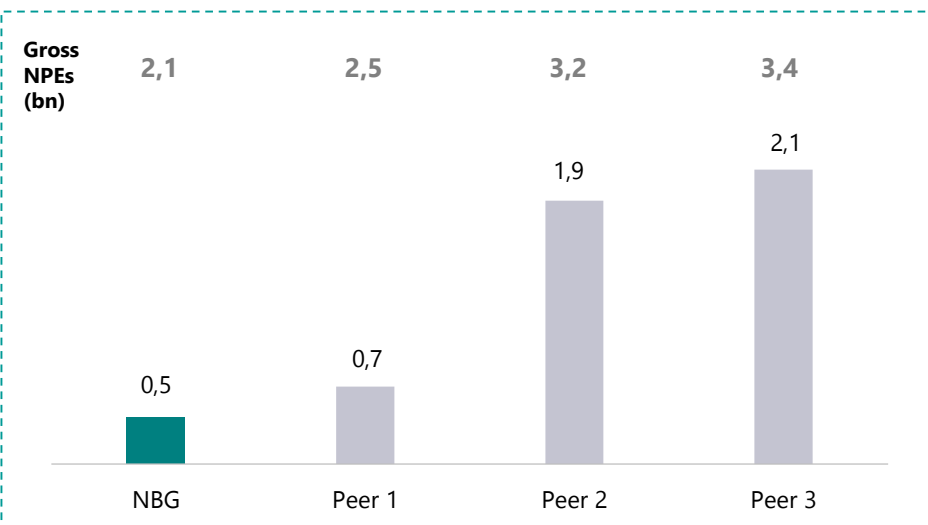
MREL Resources²



NPE Ratio & Coverage



Gross & Net NPEs



1. Group, as of 2Q 21; Source: Bank's Presentations & NBG analysis

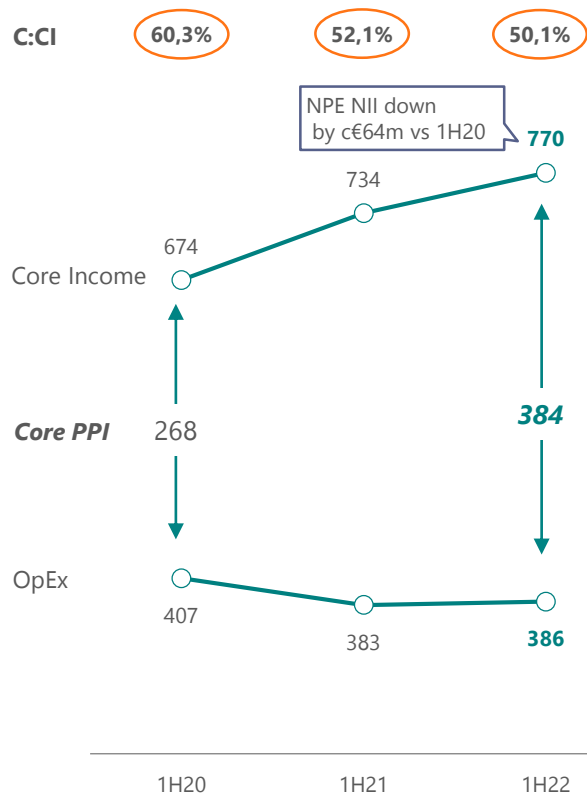
2. MREL Capacity as reported in banks results as of Q2 2022

3. Including period PAT

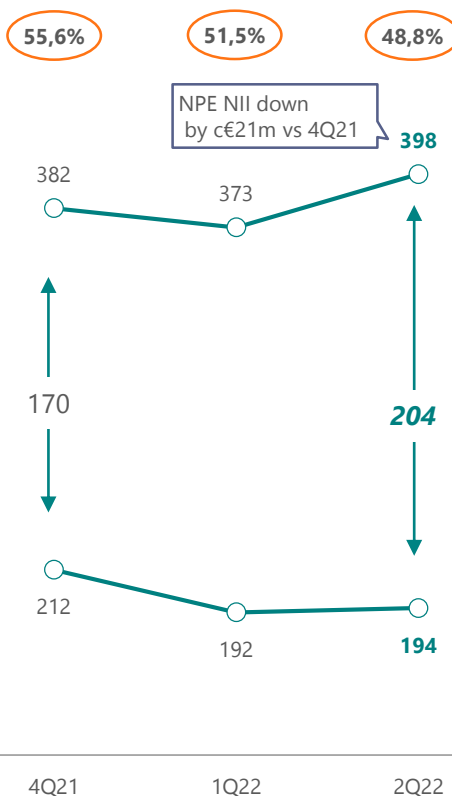
03 | Profitability & Balance Sheet Evolution

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

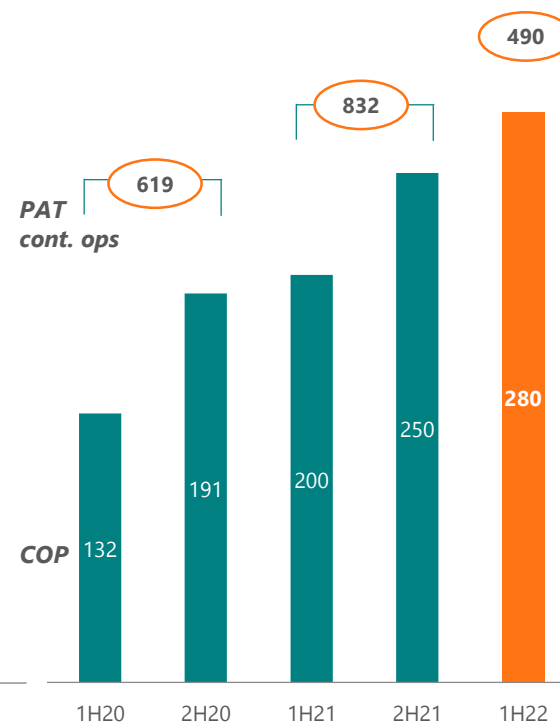
Profitability "jaws" | € m – 1H22



Profitability "jaws" | € m – 2Q22

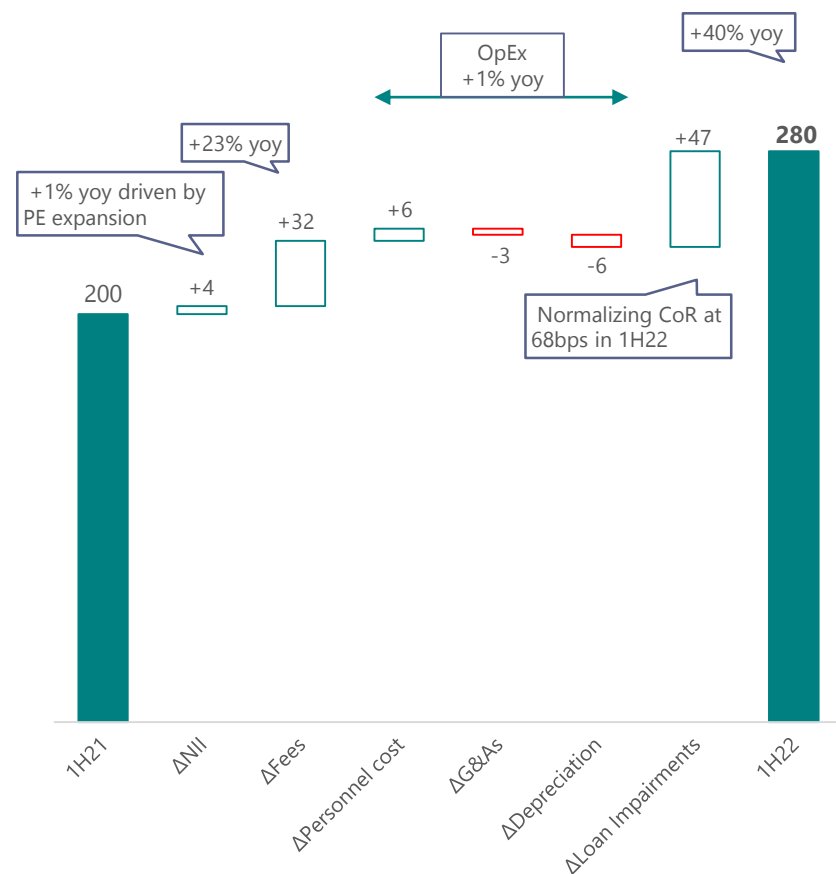


COP & PAT cont. operations | € m

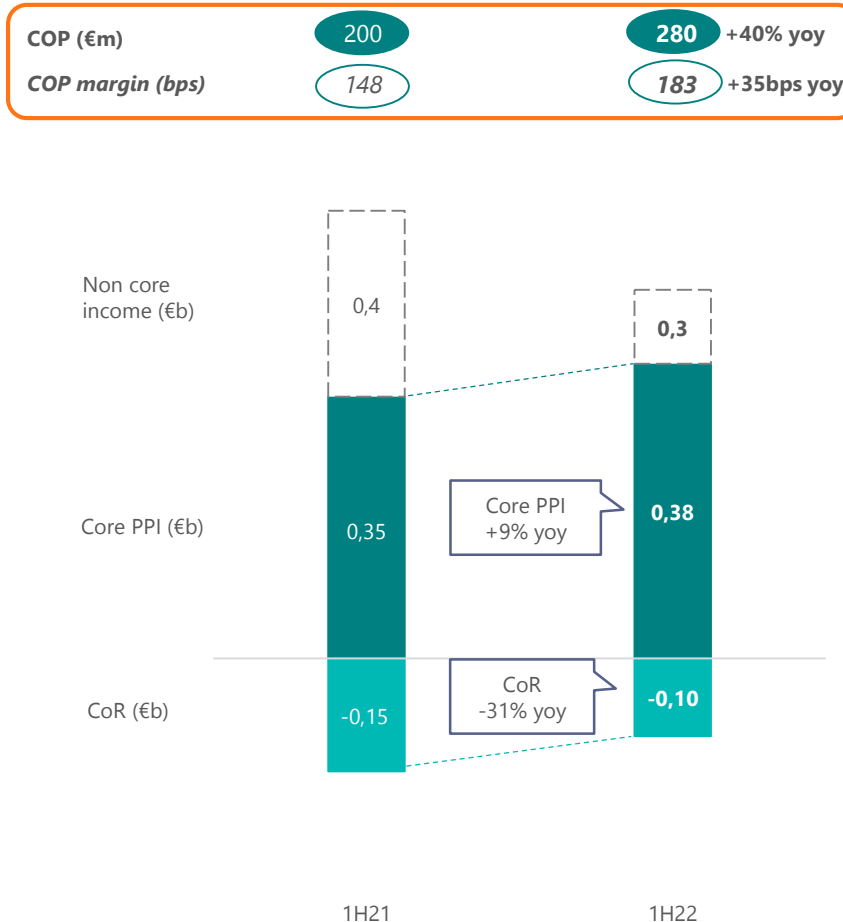


1H22 Group COP (+40% yoy) benefits from core income growth, CoR normalization and flat costs

Group core operating profit bridge 1H22 (€ m)

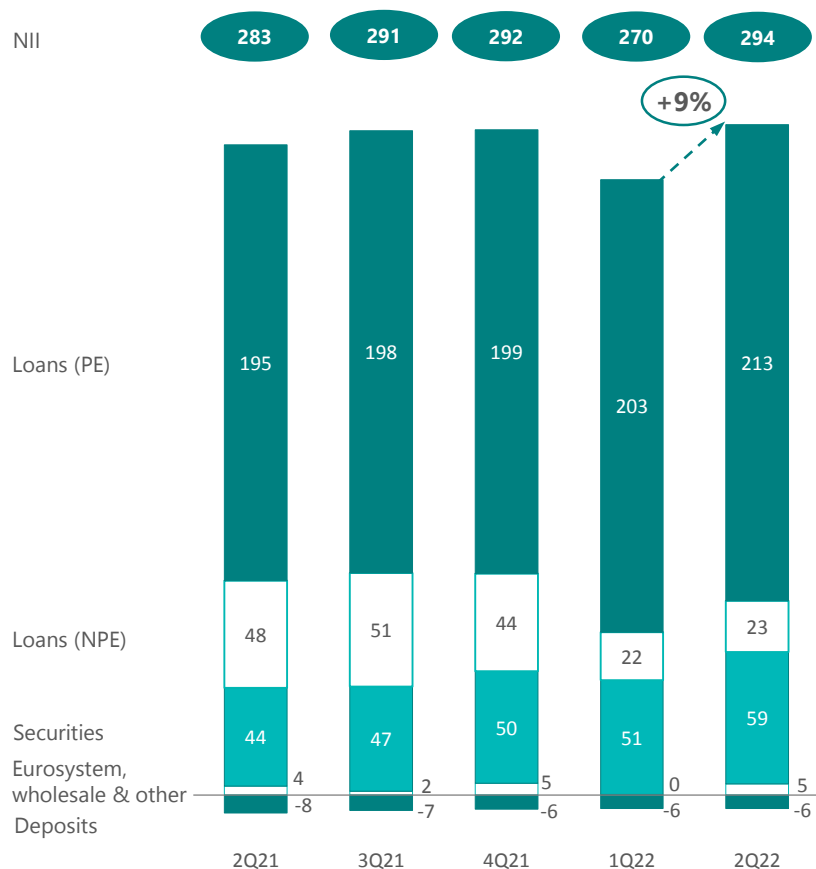


Group operating profit decomposition 1H22 (€ b)

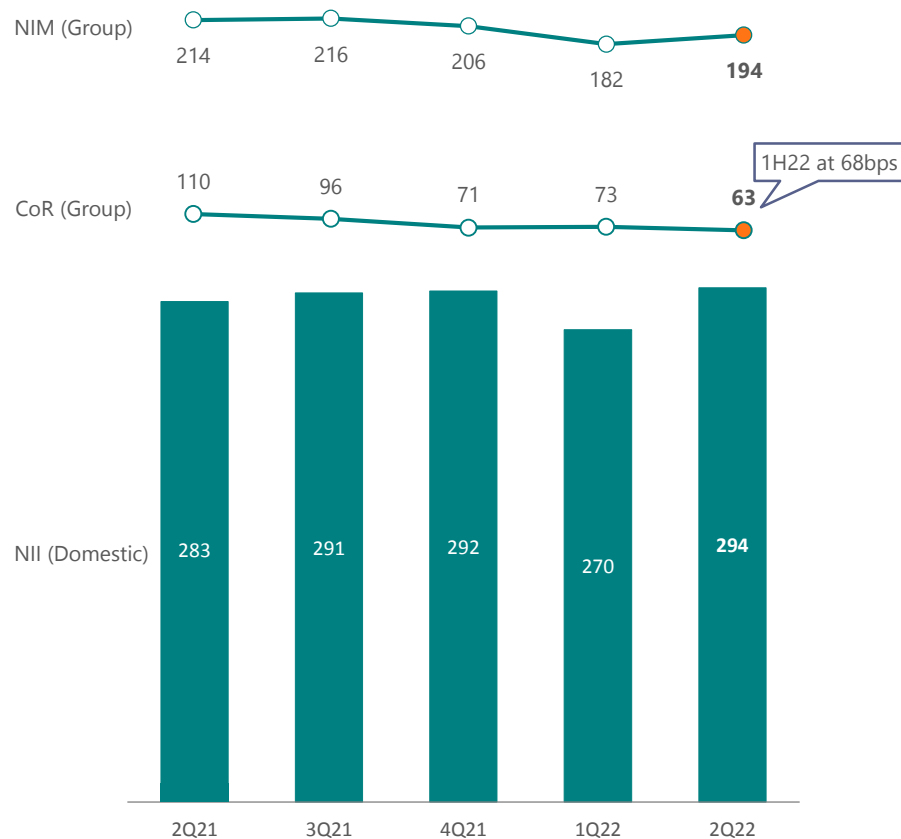


2Q NII recovers sharply (+9% qoq) mostly driven by PE expansion, putting 1H NII back to a growth trajectory (+1%)

Domestic NII breakdown (€ m)

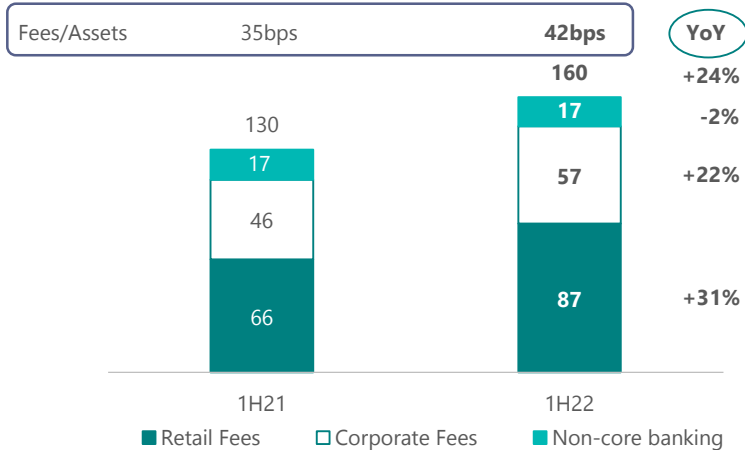


Domestic NII (€ m), Group NIM & CoR (bps)

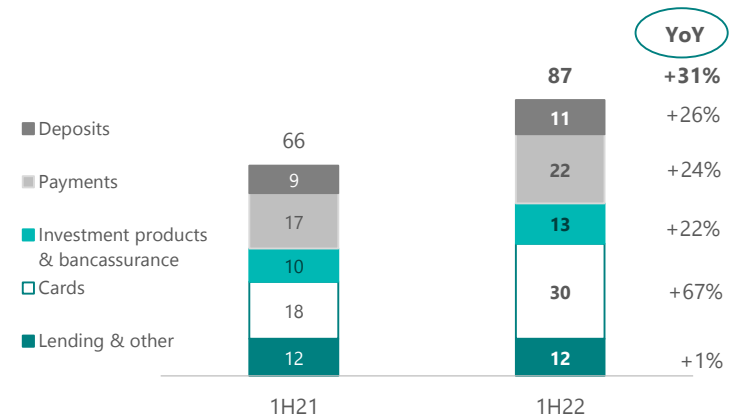


1H22 domestic fees increase by 24% yoy, driven by card fees, payments and trade finance

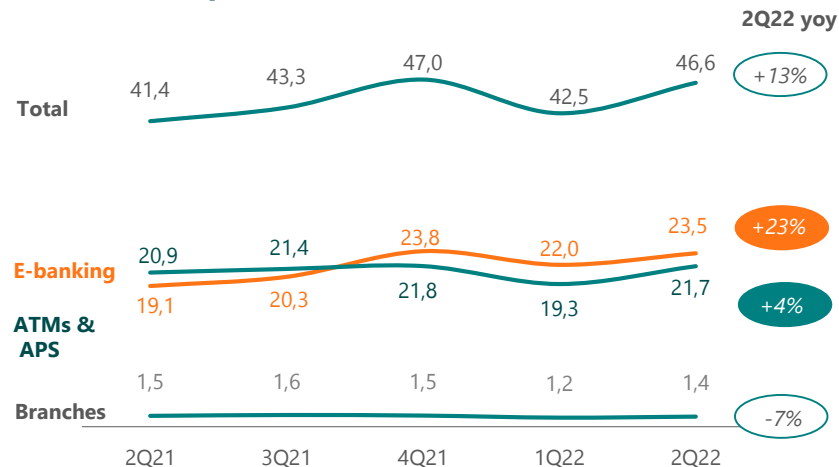
Domestic fees (€ m)



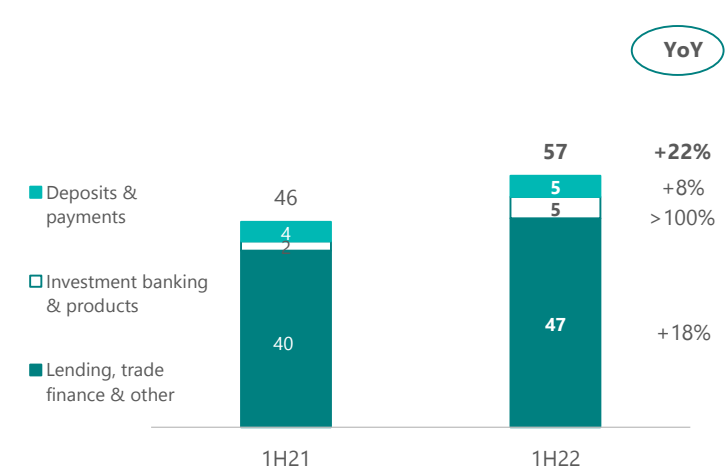
Domestic retail fees decomposition (€ m)



Transactions per channel (# m)



Domestic corporate fees decomposition (€ m)



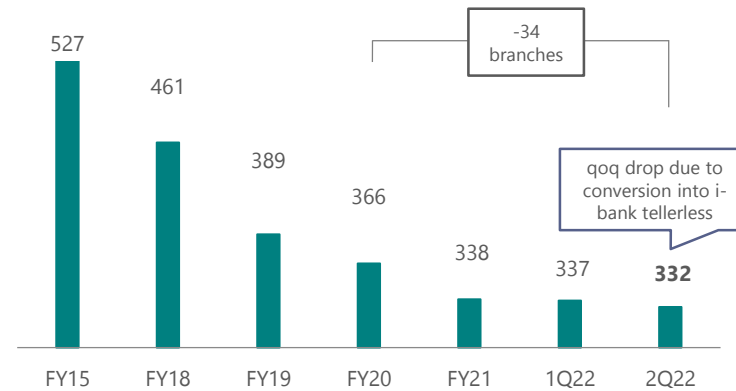
Despite accelerating inflation throughout 1H22, OpEx near flat yoy drives our C:CI at 50% (<49% in 2Q22)

OpEx by category (€ m)

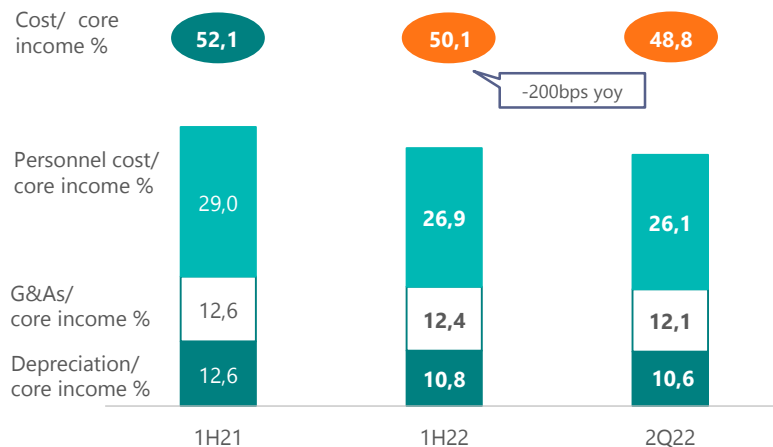
	Group			
	1H22	1H21	YoY	2yrΔ ¹
Personnel	207	213	-2,7%	-14%
G&As	95	92	+3,4%	+5%
Depreciation	83	78	+7,1%	na
Total	386	383	+0,8%	-5%

Reflects our strategic IT investment plan including replacement of our CBS

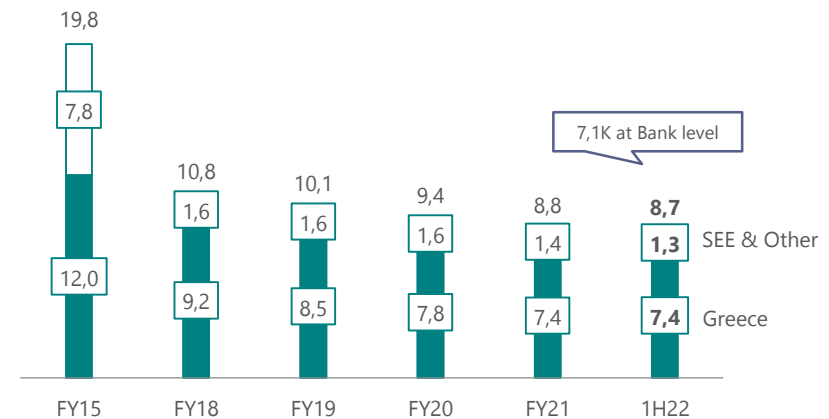
Domestic Branch evolution (#)



Group Cost over Core Income (%) breakdown



Group headcount² evolution (# k)



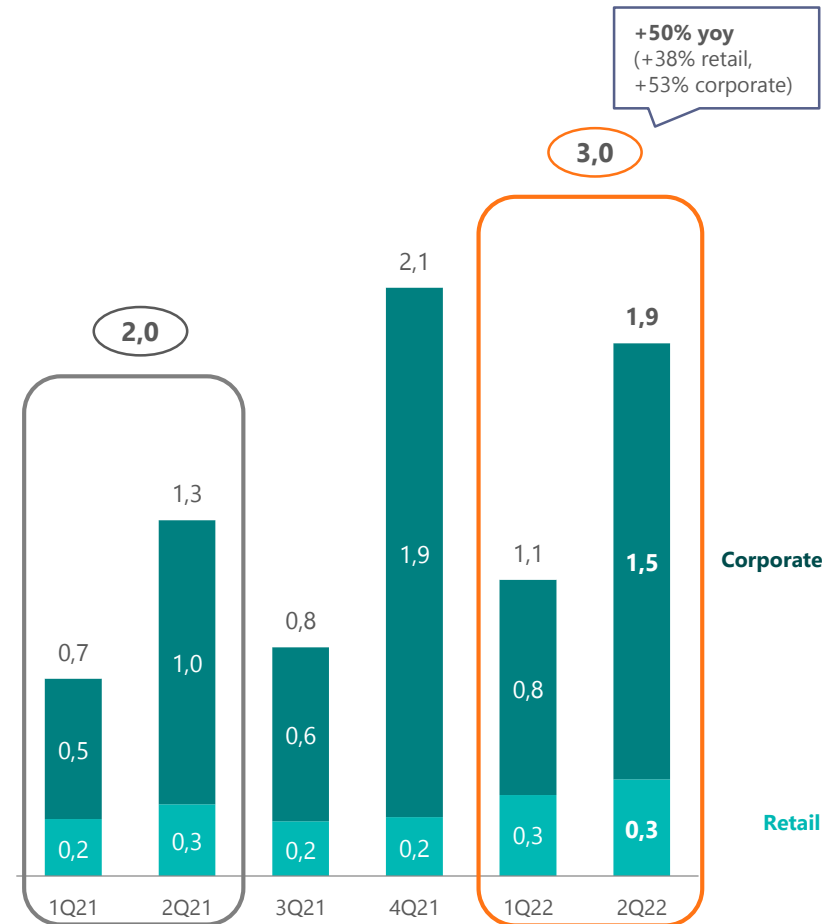
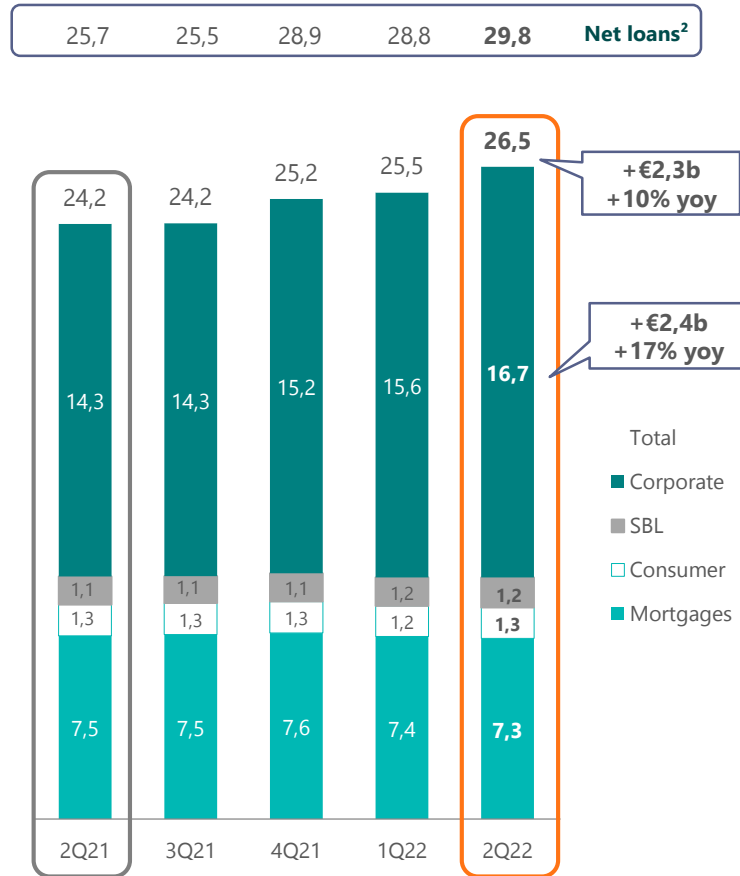
1. 2-year cumulative change

2. Excludes employees under discontinued operations

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

Greek loan evolution; performing loans (€ b)

Loan disbursements (€ b)

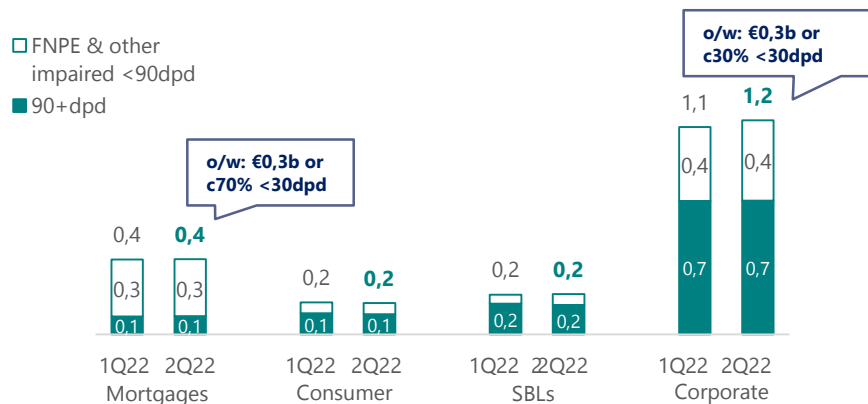


1. Loan disbursements for the period not considering rollover of working capital repaid and increase of unused credit limits
 2. Since 4Q21, net loans include Frontier senior bond (€2.9b in 2Q22)

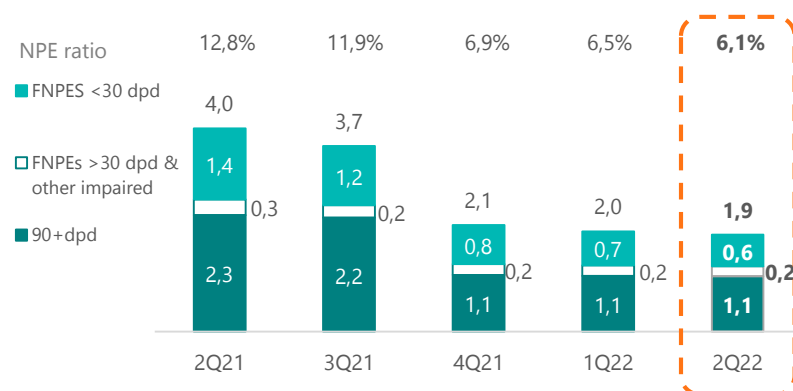
04 | Asset quality

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

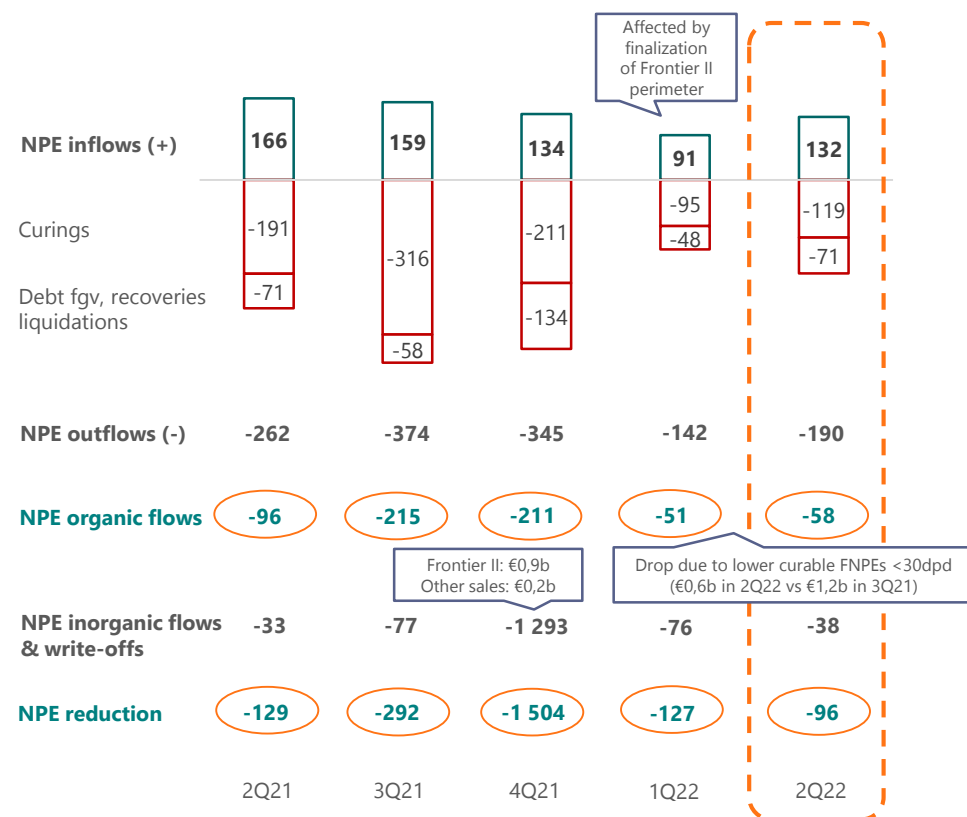
Domestic NPE stock per category | 2Q22 (€ b)



Domestic NPE stock evolution (€ b)



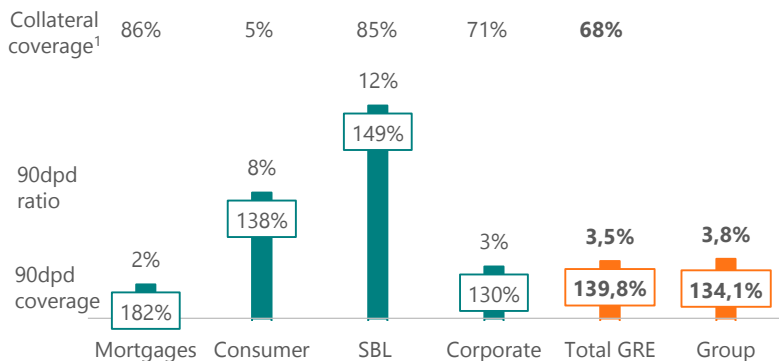
NPE balance change (€ m, Bank)



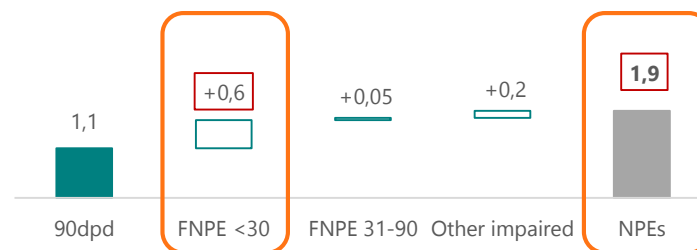
1. Including Frontier senior notes of c€3b

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

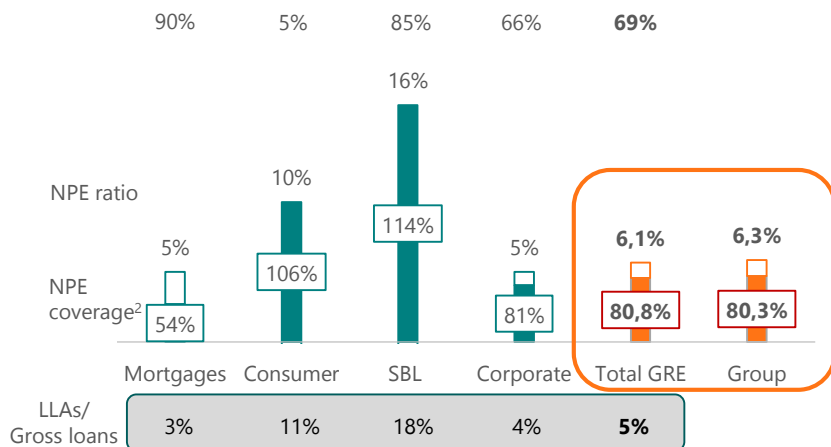
Domestic 90dpd ratios and coverage | 2Q22



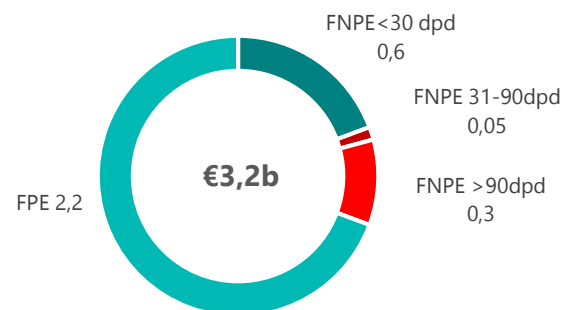
Domestic 90dpd – NPE bridge (€ b) | 2Q22



Domestic NPE ratios and coverage | 2Q22



Domestic forbore stock (€ b) | 2Q22



1. Collateral coverages are Bank level

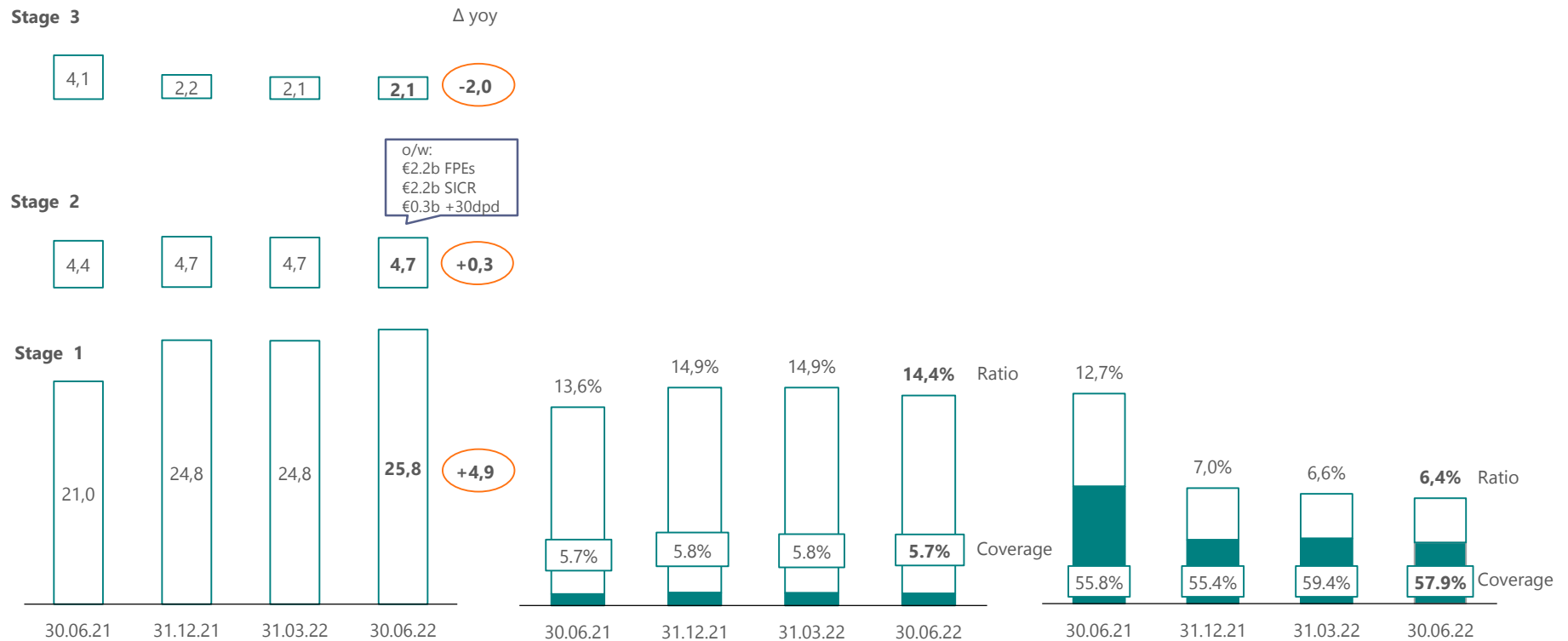
2. NPE coverage incorporates additional haircuts on the market value of collateral

Organic growth of S1 loans already offers increasing support to NII

Group loan staging and evolution (€ b)

Group Stage 2 ratios and coverage (%)

Group Stage 3 ratios and coverage (%)



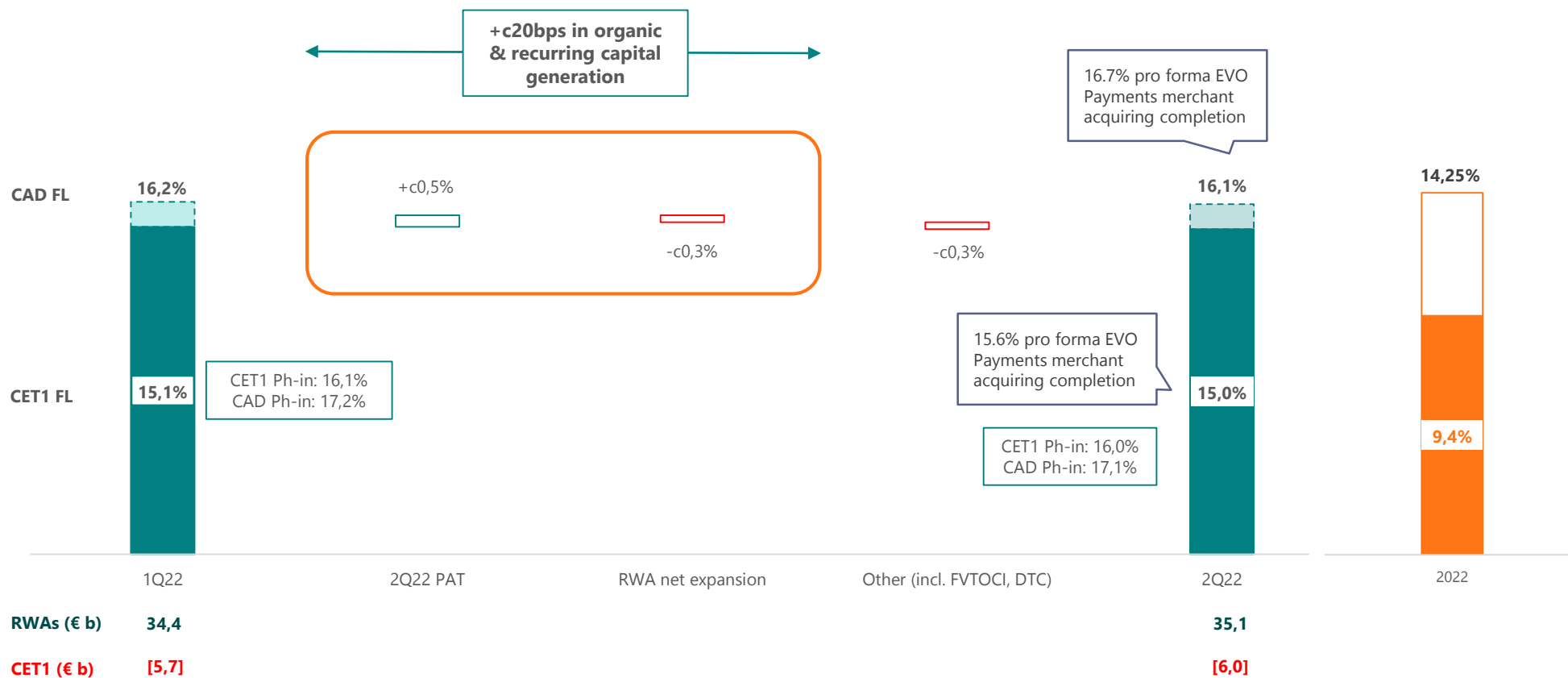
1. Including Frontier senior notes of c€3b

05 | Capital, MREL, Liquidity & Funding

Recurring organic capital generation in 2Q22 at +c20bps qoq

Capital evolution - bridge

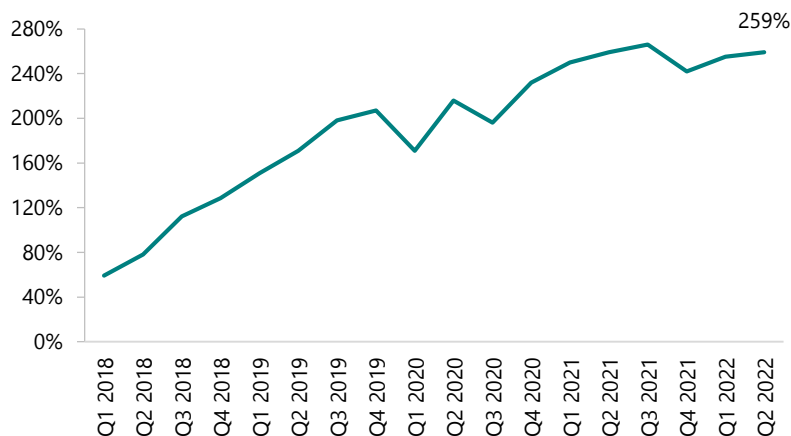
Regulatory capital requirements



Sound liquidity profile provides strong foundation for creditors

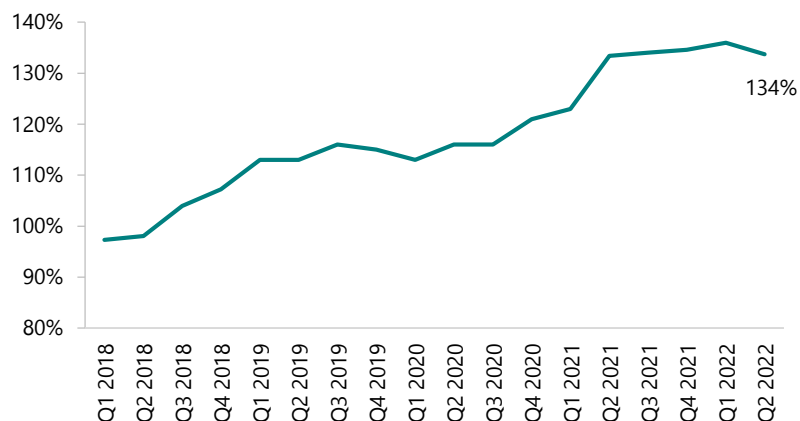
Liquidity Coverage Ratio

Bank(%)



Net Stable Funding Ratio

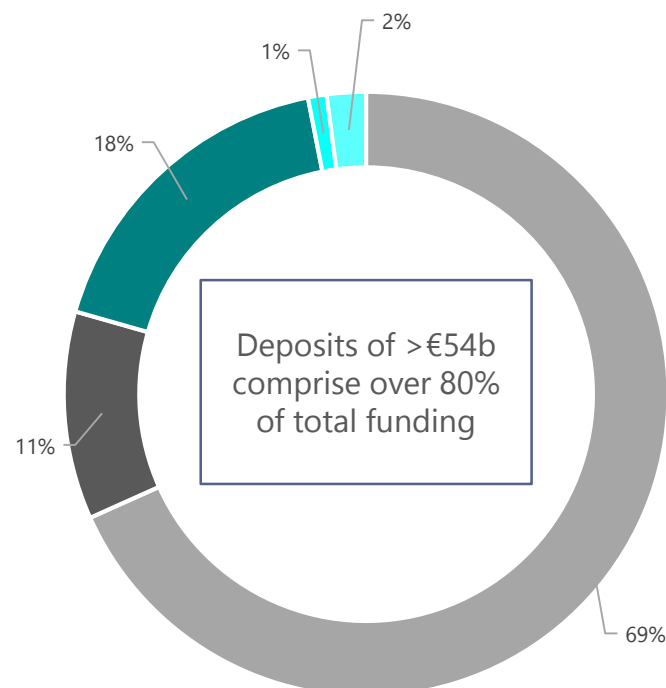
(Bank, %)



Funding structure

(Bank, %)

- Current, sight & other Deposits
- Time Deposits
- ECB funding
- Interbank funding
- Long term wholesale Debt

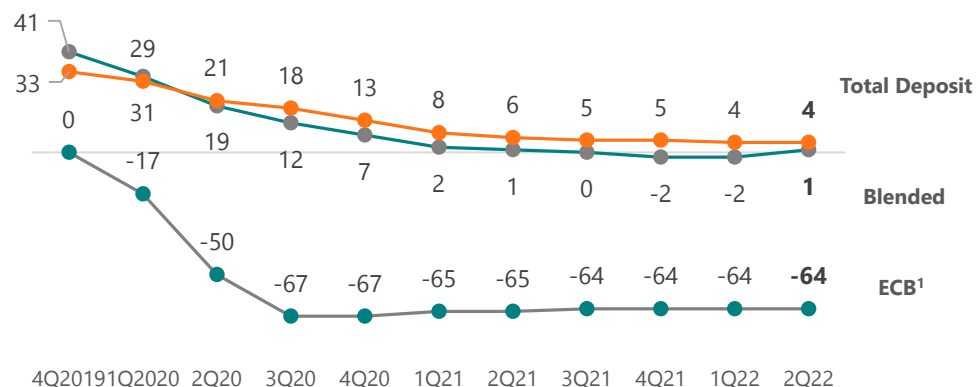


* As of Q2 2022

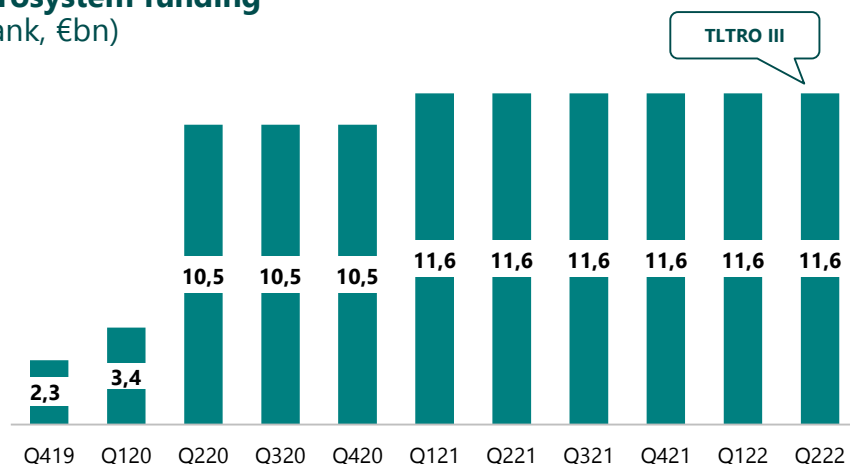
Funding cost at zero levels, benefits from all time low deposit rates and ECB's TLTRO facility



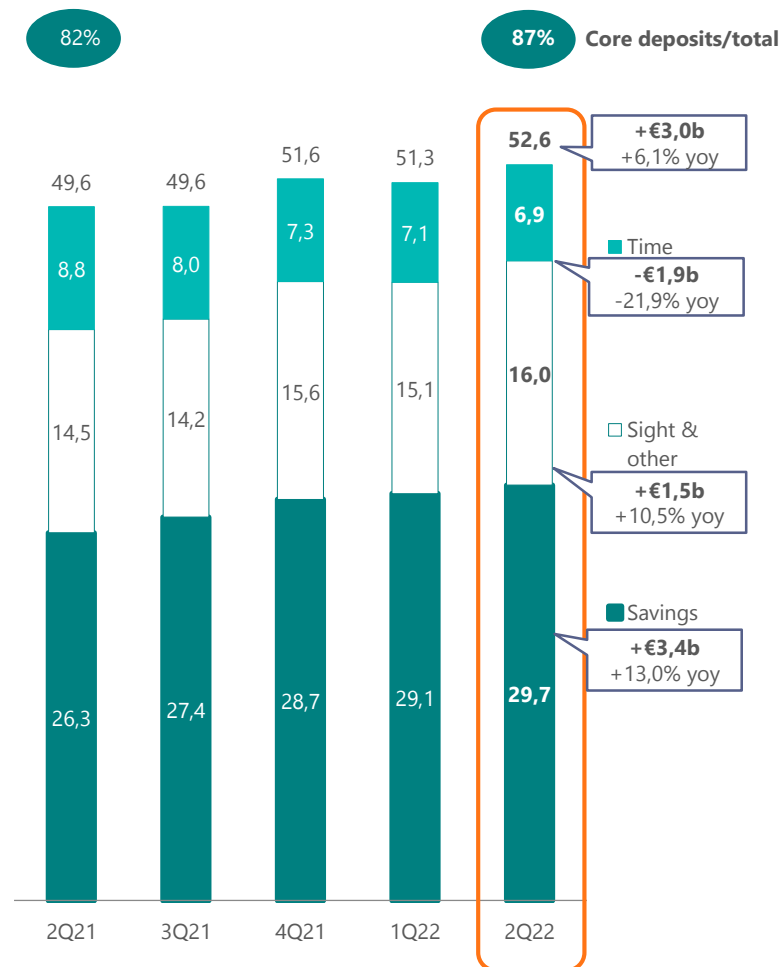
Funding Cost Evolution (bps)



Eurosystem funding (Bank, €bn)



Greek deposits evolution (€ b)



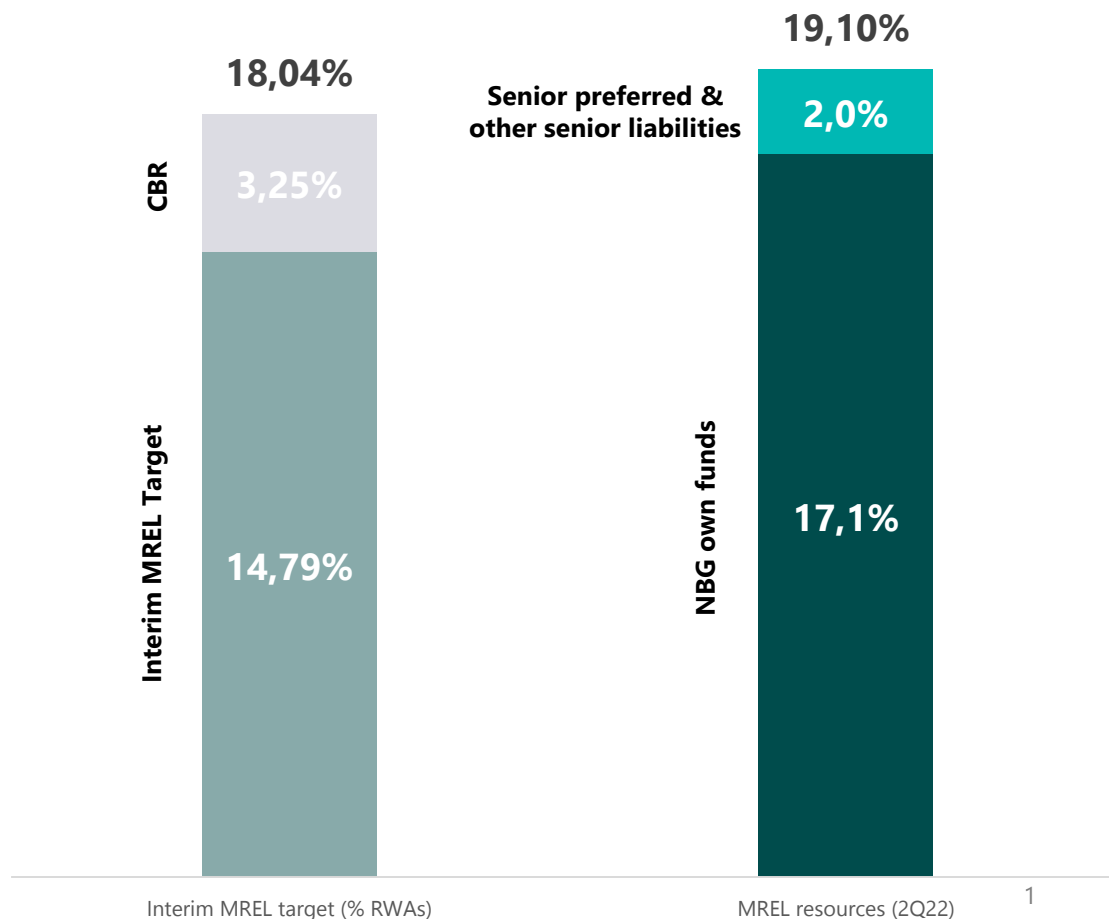
1. TLTRO CoF reflects the funding cost of the facility over its life

NBG is meeting the binding interim target – capital trajectories support future interim targets

Considerations

- 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 23,29% (26,79% incl. applicable CBR of 3,50%)
- Compliance horizon with final MREL target until 31/12/2025.
- No subordination requirement received.

Interim binding MREL Target (01/01/2022)



06 | Appendix

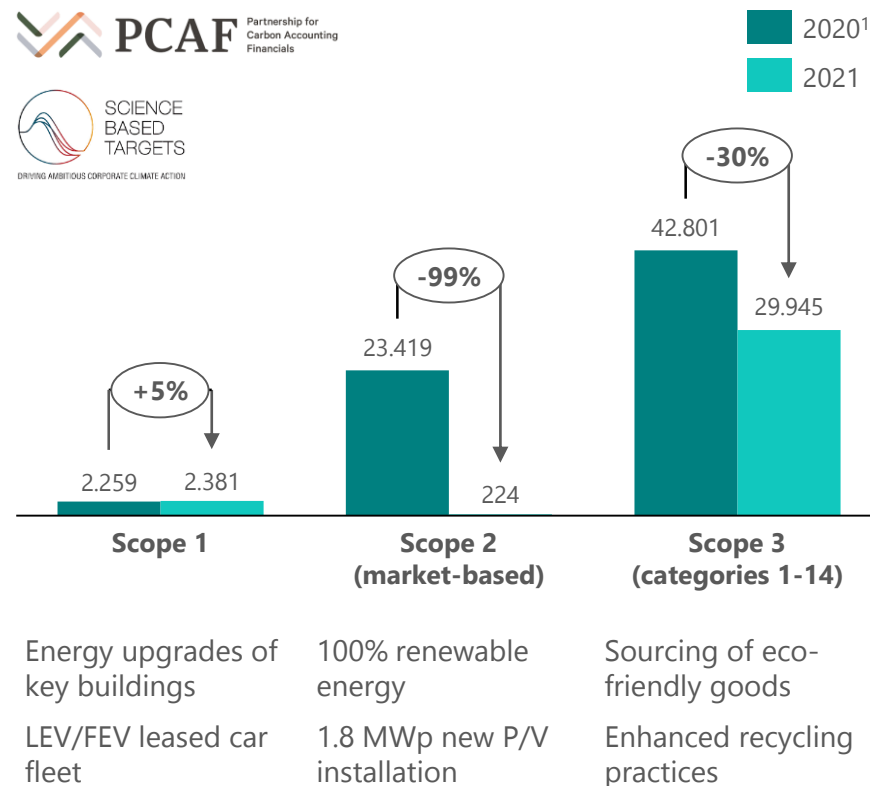
We are pushing forward with our environment and climate strategy

Highlights from ECB's 2022 Climate risk Stress Test

- **Successful completion** of ECB's 2022 Climate risk Stress Test
 - ✓ Full adherence to requirements
 - ✓ Reflects NBG's firm commitment and progress made towards an effective climate risk management framework and timely adaptation of processes and strategies
- NBG **performance highlights** compared to EU-wide participating banks average:
 - ✓ **Overall performance** ↔ In line with average
 - ✓ Performance in terms of **advancement in internal climate stress-testing capabilities**
 - At **Medium-Advanced level** ↑ Above average
 - ✓ Performance in terms of **transition impact on business model viability**
 - At **Advanced level** (relatively lower risk) ↑ Above average

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

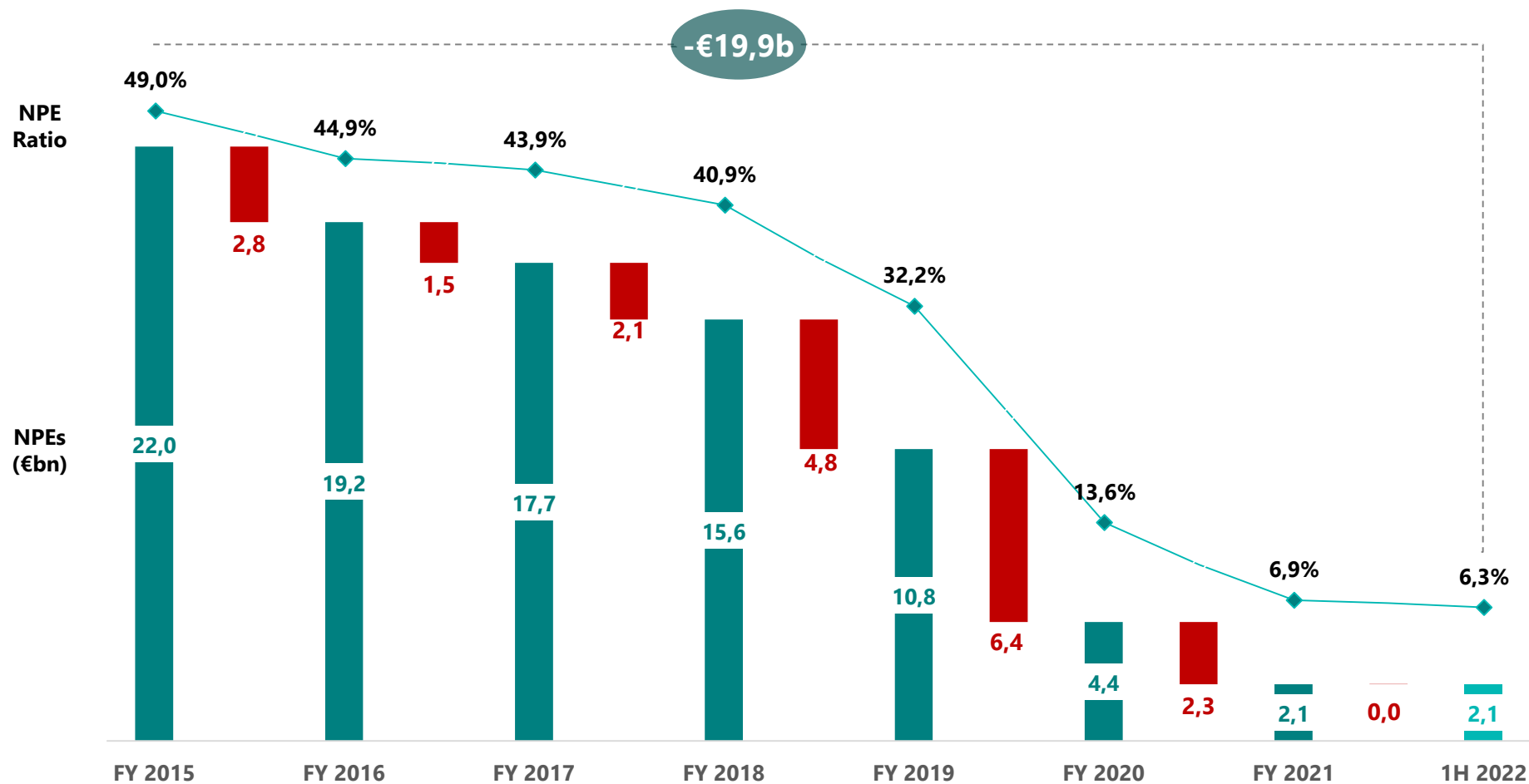
Scope 1-2-3 emissions (tCO₂)



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

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

The Bank has decreased its stock of NPEs by ~€20bn since 2015




Solid track-record of NPE disposals

Purchaser	Servicer
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Completed: Total c.€6,0bn

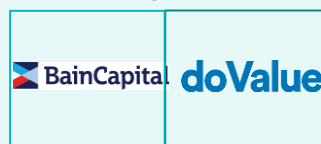
 **Project Earth: €2,0b**
Consumer / Credit Cards, SBL




 **Project Symbol: €0,9b**
Secured SME/ SBL



 **Project Icon: €1,6b**
Secured Large Corporate, SME



 **Project Marina: €0,3b**
Cypriot Corporate, SME & Retail Loans



Signed: c.€1,0bn

Project Frontier II: €1b
Mortgages, Consumer, SBL



2018

2019


2020

2021

2022

 **Project Mirror: €1,2b**
Consumer, Credit Cards and SBL



 **Project Leo: €0,3b**
Shipping



 **Project Danube: €0,2b**
Romanian, Corporate & SME Loans



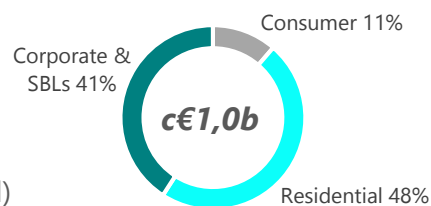
Project Frontier: c€6b
Mortgages, Consumer, SBL



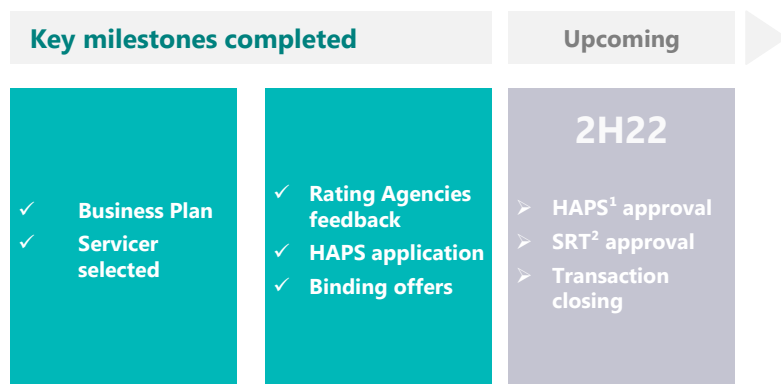
Project Frontier II: transaction signed and on track, completion expected in 2H22

Portfolio attributes

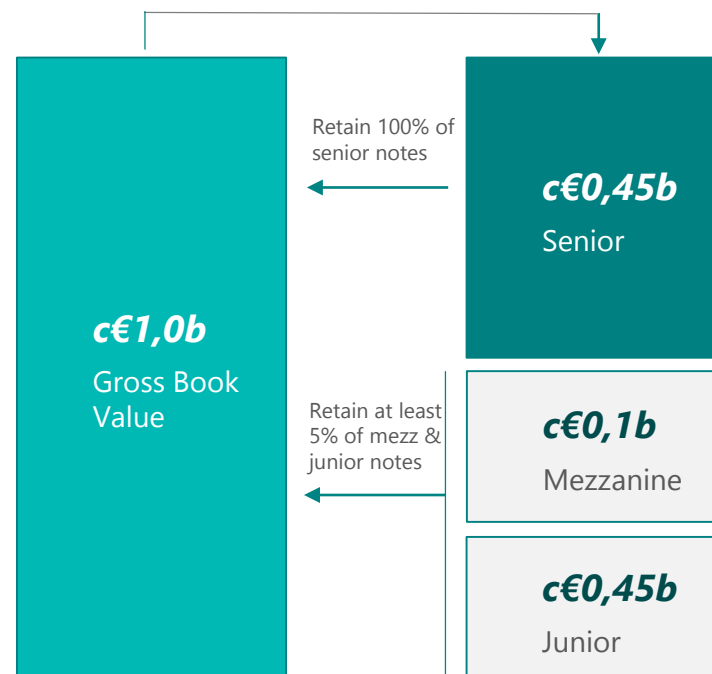
- ✓ **HAPS¹ eligible**
- ✓ **c80% secured** by real estate collateral
- ✓ **>1.7b real estate value** (of which c2/3 residential)
- ✓ **c25k borrowers, c50k loan facilities**



Timeline & key milestones



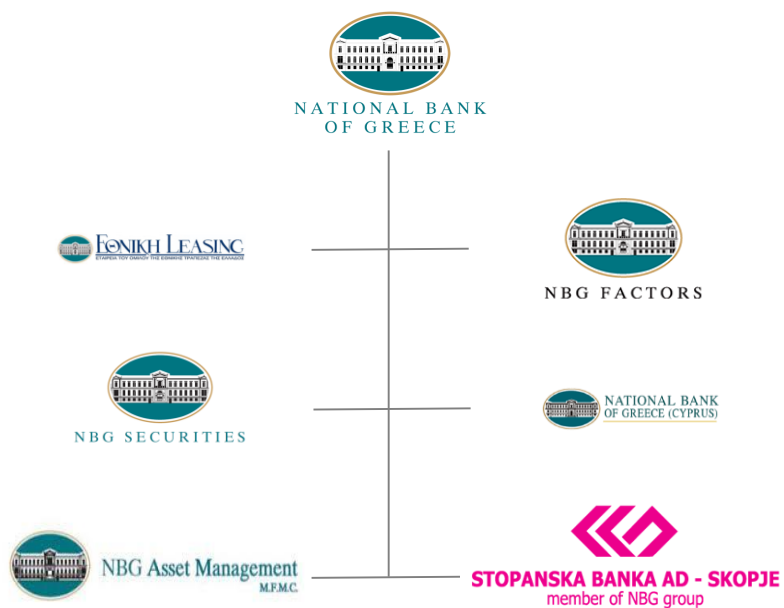
Securitization structure



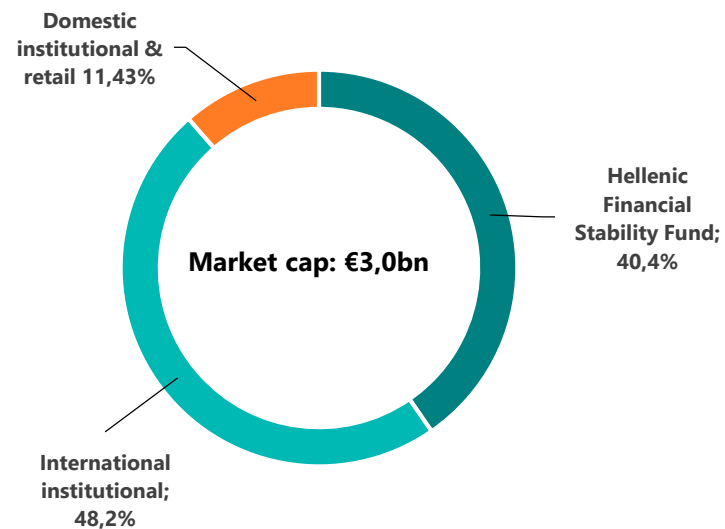
1. Hercules Asset Protection Scheme
2. Significant Risk Transfer

Group and Shareholder Structure

Group Structure (material subsidiaries)



Shareholder Structure¹



¹(as of 26/8/2022)

Group Balance Sheet & P&L

Balance Sheet¹ | Group

€ m	2Q22	1Q22	4Q21	3Q21	2Q21
Cash & Reserves	15.261	14.530	15.827	11.587	11.001
Interbank placements	2.711	3.715	3.639	3.152	2.906
Securities	14.212	14.708	15.251	16.093	16.152
Loans (Gross)	35.974	35.005	32.093	32.555	32.835
Provisions (Stock)	(1.612)	(1.653)	(1.655)	(2.625)	(2.685)
Goodwill & intangibles	390	374	353	320	299
RoU assets	1.107	1.197	1.160	1.146	1.157
Property & equipment	496	492	495	497	491
DTA	4.825	4.877	4.912	4.913	4.912
Other assets	5.476	6.246	7.388	7.284	7.682
Assets held for sale	607	700	4.493	6.685	6.399
Total assets	79.446	80.192	83.958	81.610	81.148
Interbank liabilities	13.580	15.191	14.731	13.929	13.916
Due to customers	54.292	53.059	53.493	51.572	51.652
Debt securities	996	1.002	991	973	994
Other liabilities	3.432	3.799	4.315	4.797	4.474
Lease liabilities	1.193	1.278	1.239	1.219	1.230
Liabilities held for sale	25	25	3.417	3.406	3.371
Non-controlling interest	22	21	22	21	21
Equity	5.906	5.815	5.751	5.692	5.490
Total equity and liabilities	79.446	80.192	83.958	81.610	81.148

P&L¹ | Group

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

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

Geographical segment P&L: Greece & International

Greece

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

International¹

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

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

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 ("NII") + 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