



Fixed Income Credit Update

June 2023



NATIONAL BANK
OF GREECE



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1 | Macro

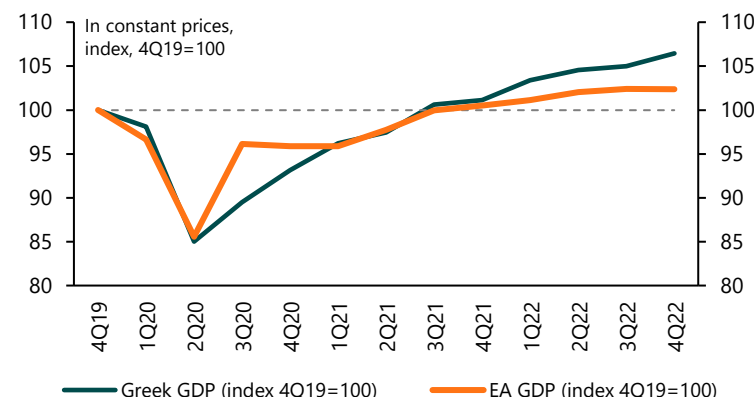
Economic activity in Greece remains resilient and on a strong upward trajectory, despite the euro area economic slowdown; heading to another year of overperformance



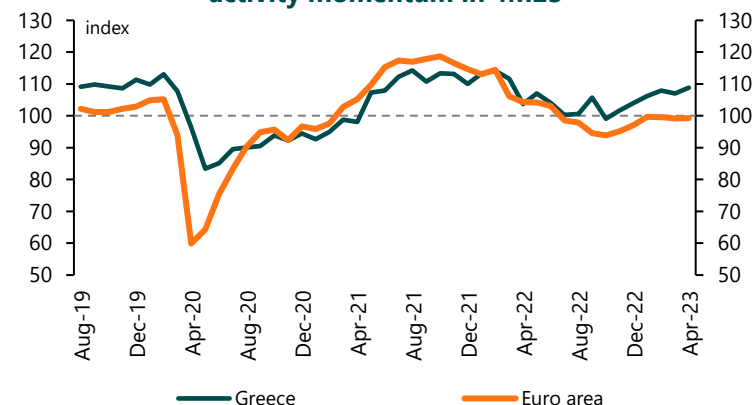
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- **Manufacturing production growth accelerated** to 7,8% yoy in 1Q23, compared with 1,3% yoy for the euro area, and manufacturing PMI averaged 52,6 in March-April 2023 (vs 46,6 for the EA), on the back of strong orderbooks and lower production-cost pressures
- **The unemployment rate decreased** to a 13-year low of 10,8% in 1Q23, whereas net hiring flows of wage earners have tripled, pointing to further upside for employment creation
- **Economic sentiment climbed to a 13-month high of 108,8 in Apr23** (99,3 in the euro area), with tourism-related services and retail trade outperforming the economy average
- **Tourism revenue 1Q23 returned back to 2019 level (+65% yoy)**, whereas international arrivals in the Athens International Airport were up by 55% yoy in 4M23, on par with their 2019 level
- **Non-oil goods export growth outpaced imports**, while the current account deficit narrowed by 45% yoy in 1Q23, to 1,8% of GDP

Greece's economic recovery outpaced the euro area



Improving economic sentiment points to increased activity momentum in 4M23



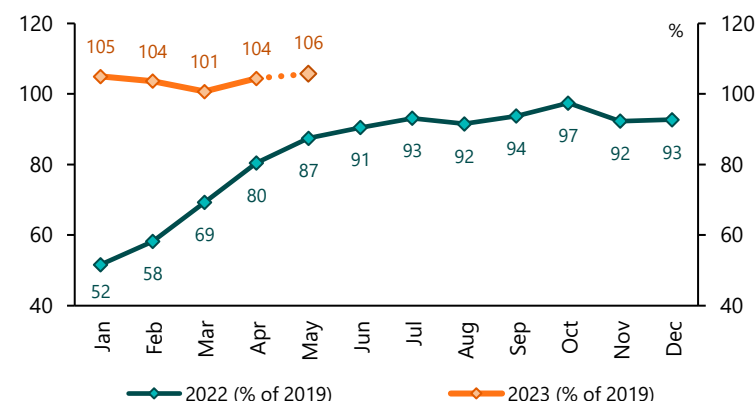
Enhanced fiscal credibility through remarkable rebalancing, strong investment pipeline, receding cost pressure and slowing in inflation



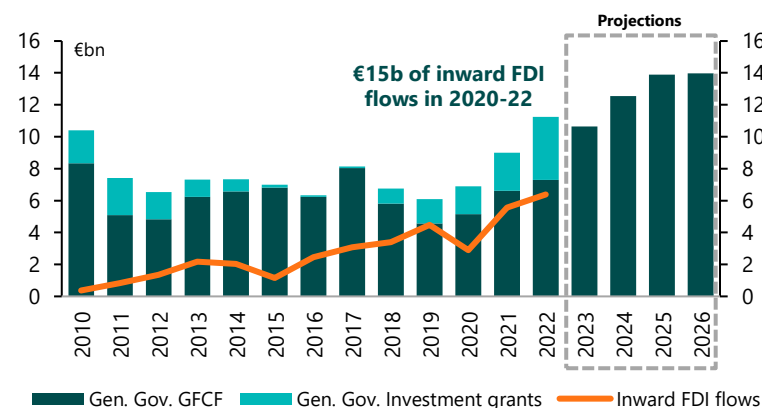
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- **The general government's budget recorded a primary surplus of 0,1% of GDP in 2022** against a Budget estimate for a primary deficit of 1,6% of GDP. The overperformance continued in 4M 2023.
- **Greece exhibited the fastest fiscal improvement in the euro area**, with fiscal deficit and public debt declining rapidly. Public debt, net of liquidity reserves, at 155% of GDP in 2022
- **Inflation pressures are easing**, with Greece's HICP growth slowing to 4,5% yoy in April 2023, due to falling energy prices (euro area average of 7,0%), from 6,4% in 1Q23
- **Further strengthening of flight and cruise booking data** for the coming months, combined with increased pricing power of firms in the tourism sector, point to a double-digit increase in FY23 tourism revenue
- **Solid fixed capital investment**, on the back of a strong pipeline of new fixed capital investment projects and capacity expansion needs
- **The government's fixed investment and capital grants increased to a 13-year high** of €11b (5,5% of GDP) in 2022, while the RRF impact will strengthen, due to timing lags between the funds' absorption (€11b of grants and loans absorbed since 2021, c1/3 of total available funding) and final spending

International arrivals at Athens International Airport (AIA) exceeded 2019 levels in early-2023



Public investment and FDI at all-time highs, with strengthened prospects for 2023-2026

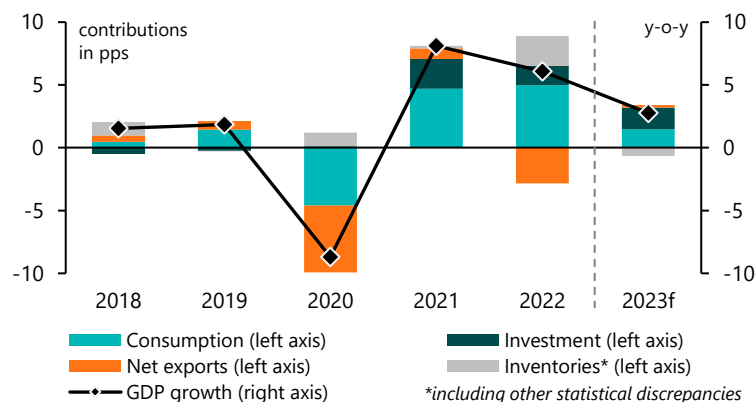


Increasing fixed capital investment combined with robust export-oriented business activity, supportive labor market conditions and increasing asset valuations bode well for output growth

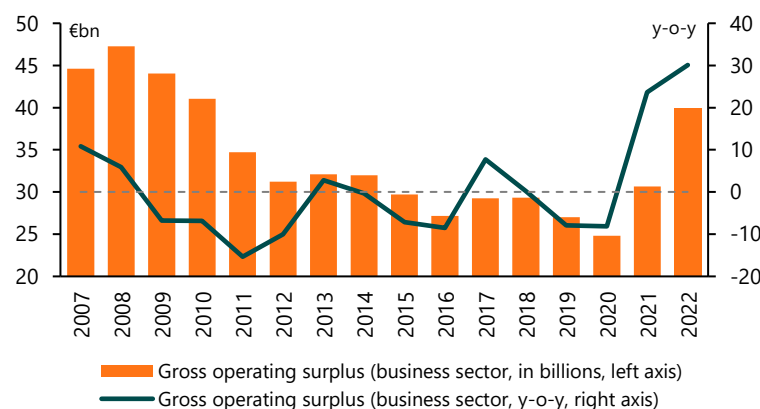


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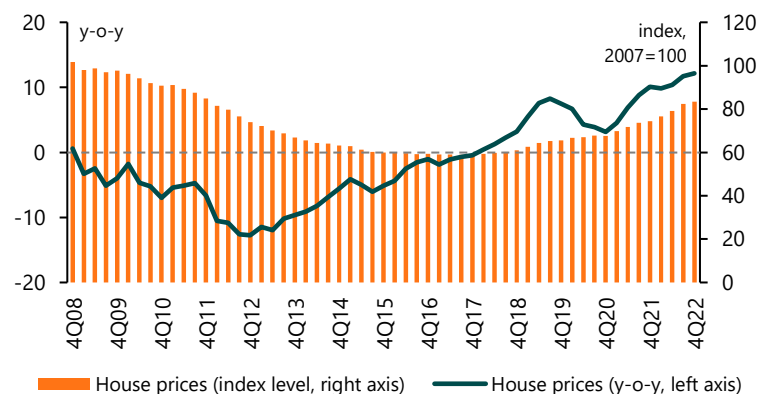
Strong domestic demand and receding external pressures



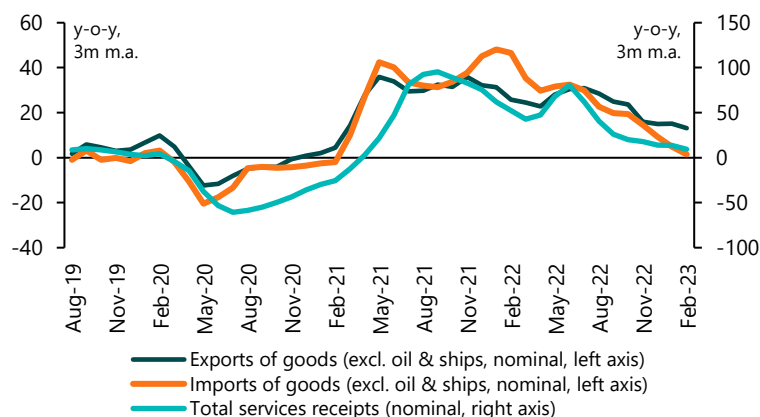
Corporate profits at a 12-year high despite surging costs



House prices up by 42% in 4Q22 vs their 3Q17 low, but still 18% below their historical high of 2008

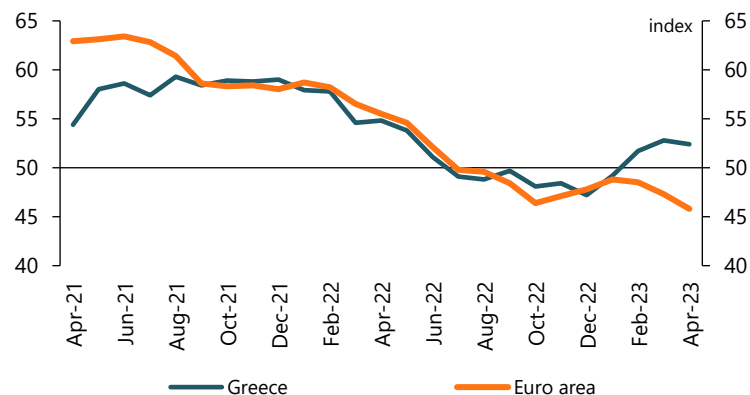


The export performance remains resilient to external headwinds

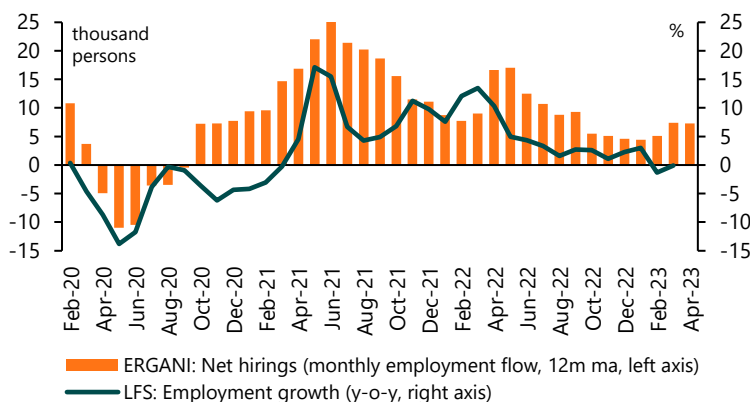


Key conjunctural and leading indicators for the Greek economy point to accelerating growth in 1Q23 and early 2Q23, backed by strong carryover effects from 2022

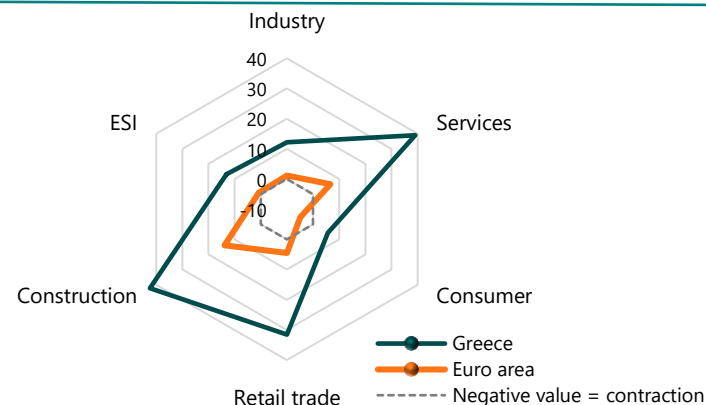
Manufacturing PMI points to accelerating production in Greece and a widening gap vs the euro area



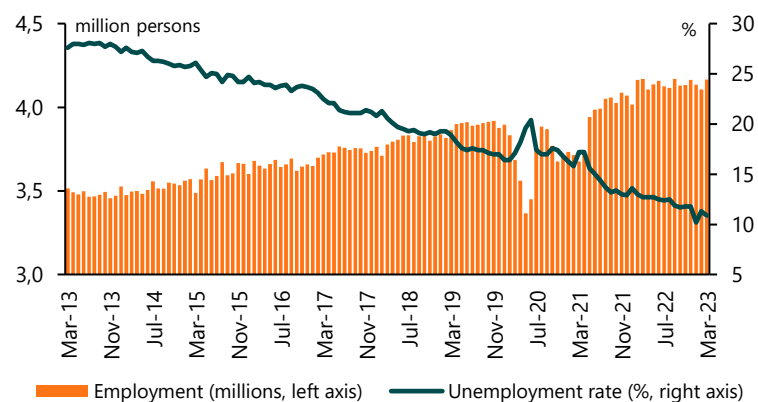
Hirings are picking up as we edge closer to the core months of the tourist season



ESI & sectoral confidence indicators in solid expansion territory (deviation from 15-year average, Greece & Euro area, April 2023)

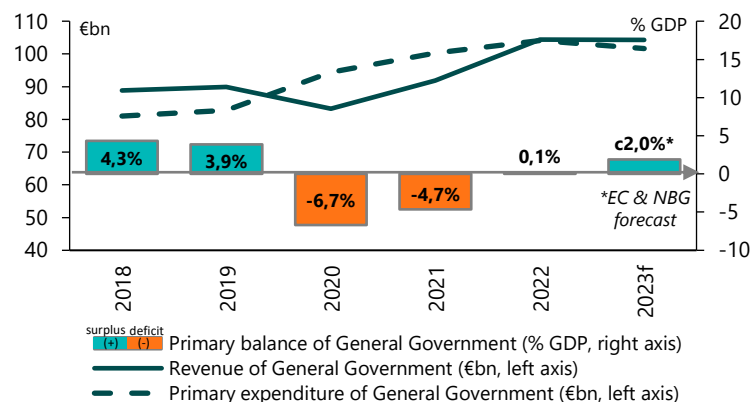


Unemployment rate at a 13-year low of 10,8% in 1Q23, employment up by 20K persons y-o-y

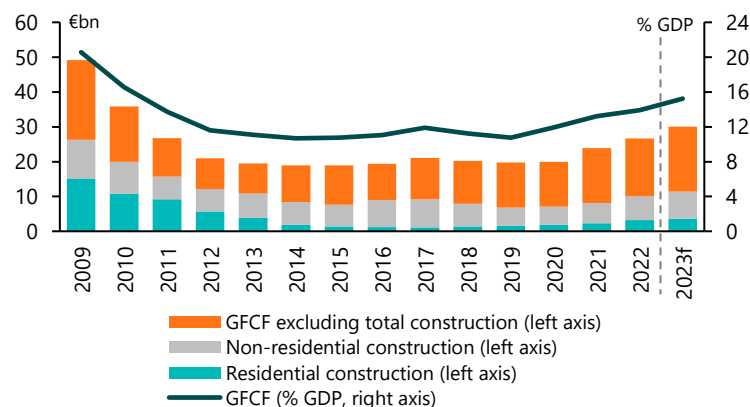


Return to a primary surplus one year earlier than planned and sharp decrease in the debt-to-GDP ratio in 2022. Rising public investment and FDI, in conjunction with declining energy prices, pose upside risks to economic growth

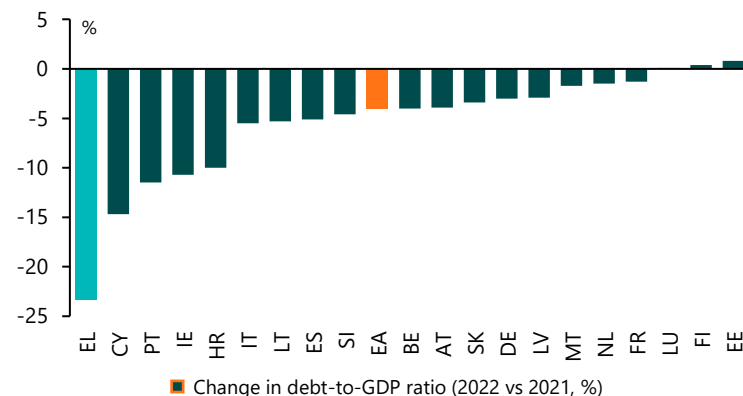
Fiscal targets have been surpassed on strong efficiency gains and supportive cyclical conditions



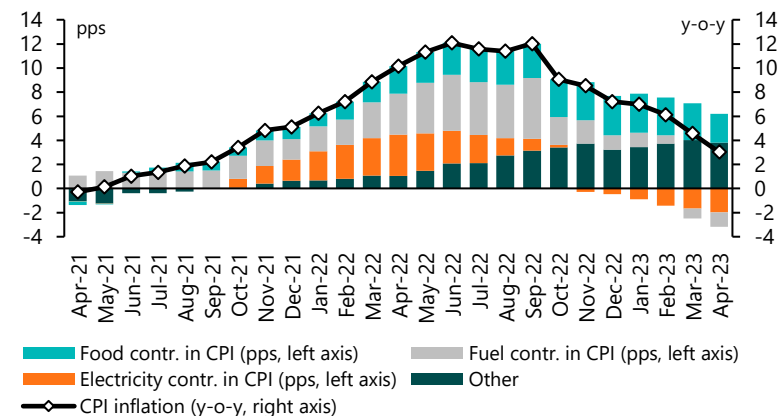
Fixed capital investment will play a pivotal role in GDP growth going forward



Remarkable 23.3-pp drop in the debt-to-GDP ratio in 2022, another 10-pp reduction expected in 2023



CPI inflation decelerated further in April (3,0% y-o-y), with Greece's HICP at 4,5% vs 7,0% for the euro area



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

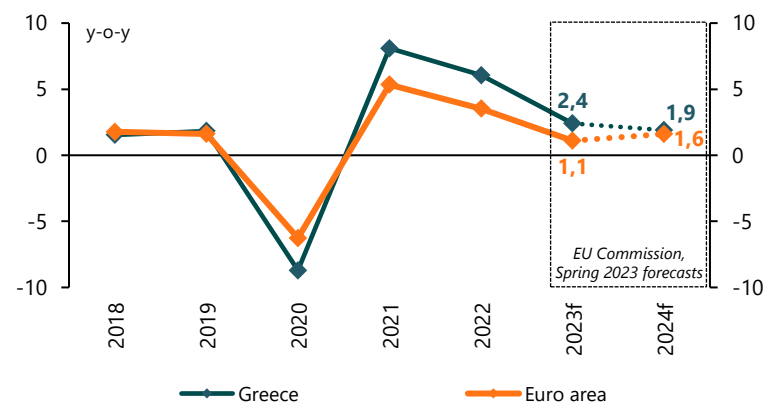


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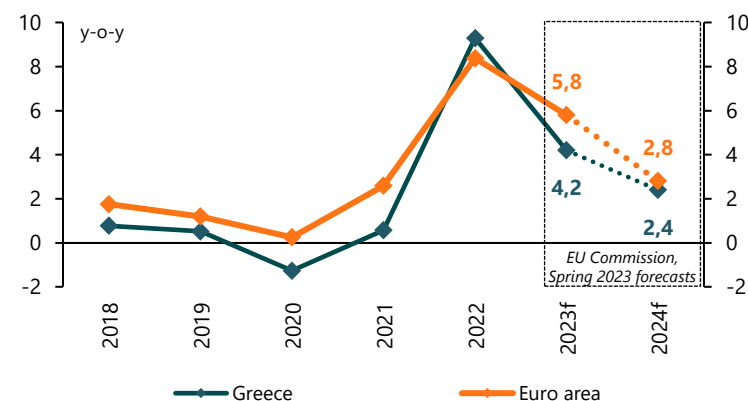
Table: Key macros for the Greek economy (annual data)

Key macroeconomic indicators of the Greek Economy						
	2020	2021	2022	2023f	2024f	2025f
Nominal GDP (y-o-y)	-9,8	9,8	14,5	7,3	4,8	...
Real GDP (y-o-y)	-8,7	8,1	6,1	2,4	1,9	...
Private consumption (y-o-y)	-7,5	6,1	7,9	1,6	1,4	...
GFCF (y-o-y)	1,0	19,8	11,6	7,1	6,3	...
Exports (y-o-y)	-21,5	24,1	4,9	6,5	5,2	...
Imports (y-o-y)	-7,5	17,9	10,9	4,7	3,8	...
HICP (inflation, y-o-y)	-1,3	0,6	9,3	4,2	2,4	...
Unemployment rate (%)	17,6	14,8	12,5	12,2	11,8	...
House prices (y-o-y)*	4,5	7,6	11,1	8,2	3,8	2,5
Current account balance (%GDP)	-6,6	-6,8	-9,7	-7,3	-6,0	...
General government primary balance (%GDP)	-6,7	-4,7	0,1	1,9	2,5	...
General government debt (%GDP)	206,3	194,6	171,3	160,2	154,4	...
Focus Economics Consensus Forecasts for Greece						
Real GDP (y-o-y)	-8,7	8,1	6,1	2,0	2,0	2,2
HICP (inflation, y-o-y)	-1,3	0,6	9,3	4,2	2,5	1,9

GDP growth projections



HICP inflation projections





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2 | Key Financial Highlights



All profitability and balance sheet metrics continue to improve

1Q23 Core PAT¹
€228m >100% yoy
+16% qoq

1Q23 PAT_{attrib.}
€260m

Core income
€584m +57% yoy
+14% qoq

1Q23 Core RoTE²
14,8%

COR
70bps

C:CI
34% -17ppts yoy

Performing loans²
+€2,1b yoy, at €27,6b
+8% yoy

Net NPEs³ €0,2b
Gross NPEs at €1,6b
NPE ratio² 5,1%

CET1 FL
16,5% +c90 bps qoq

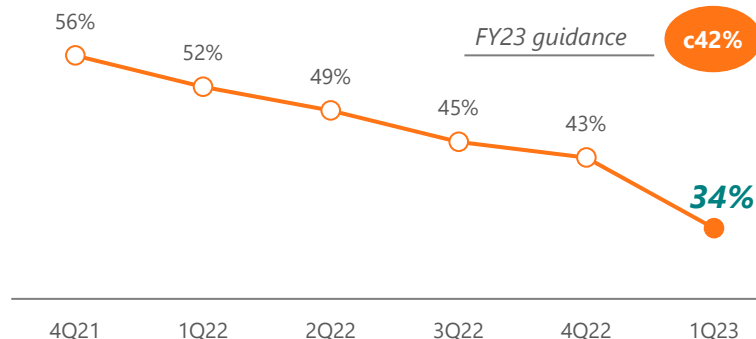
Disbursements⁴
+13% yoy
at €1,2b

NPE Coverage²
89%
S3 coverage at 58%

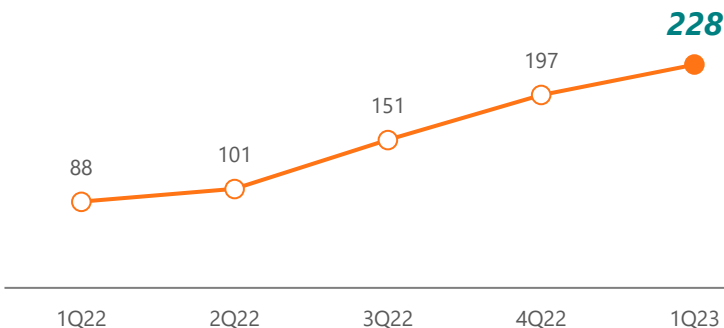
Total Capital FL
17,6%

Core income momentum picks up, driving C:CI to 34% and core RoTE to 15%

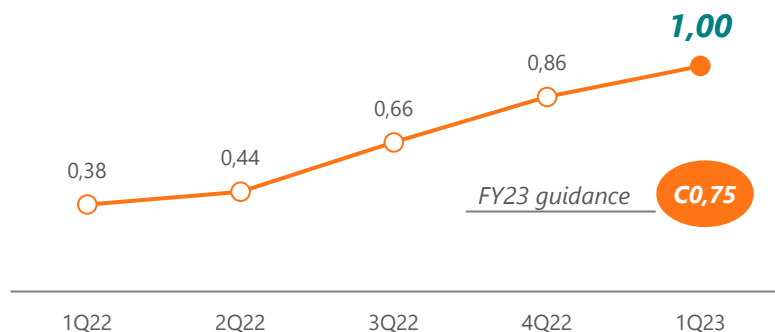
Cost to Core Income | %



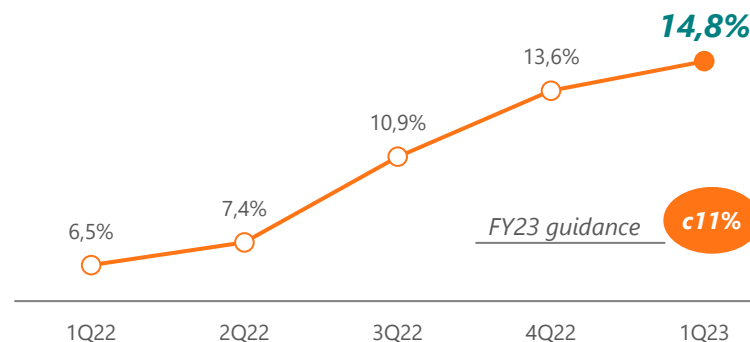
Core PAT | € m



EPS¹ | €



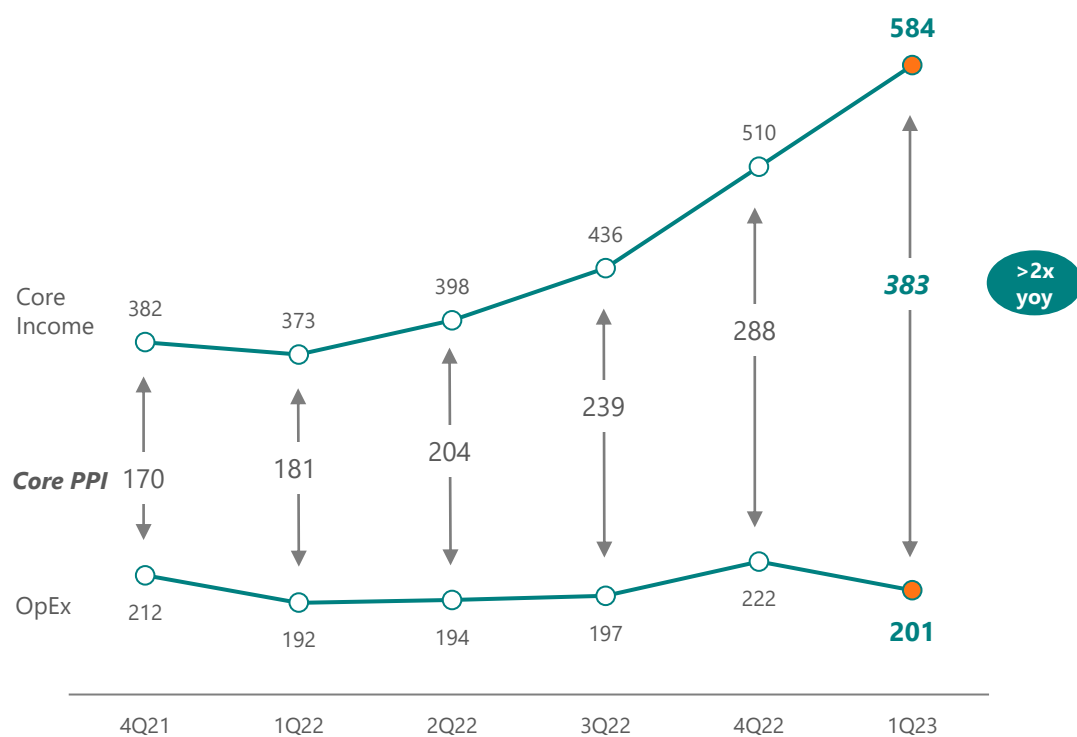
Core RoTE | %



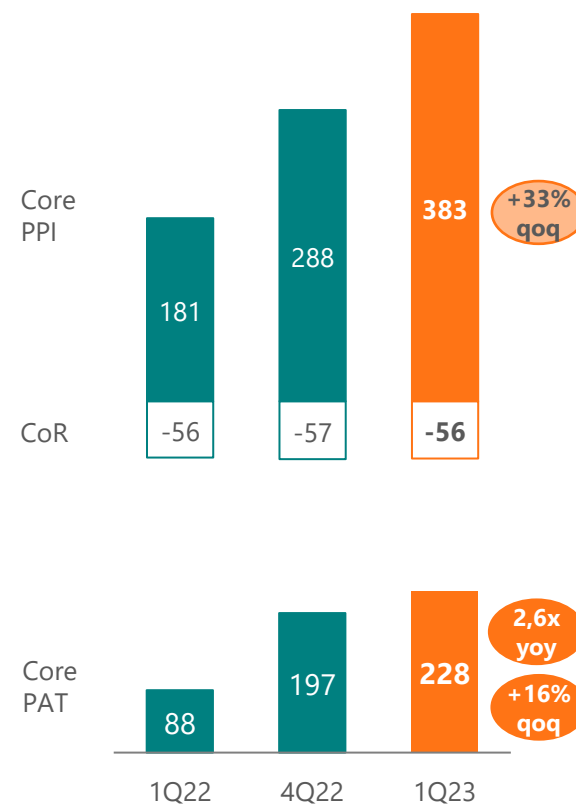
Profitability “jaws” widen on the back of strong core income growth

Profitability “jaws” | € m

C:CI 55,6% 51,5% 48,8% 45,2% 43,5% 34,4%



Core profitability | € m



Strong PE NII expansion driven by healthy volume growth and higher ECB rates

Domestic PE loan portfolio evolution

Disbursements¹
(€ b)

+1,1

+1,2

+6% yoy

+8% yoy

Net PE additions yoy
(€ b)

1,5

2,1

1Q22

1Q23

Domestic PE NII | € m

+21%

203

303

367

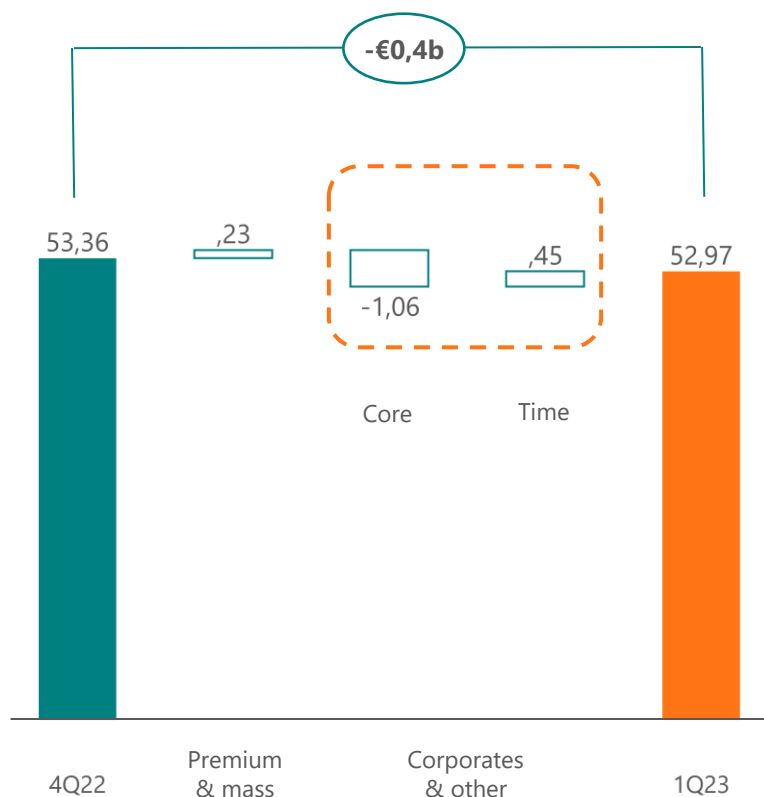
1Q22

4Q22

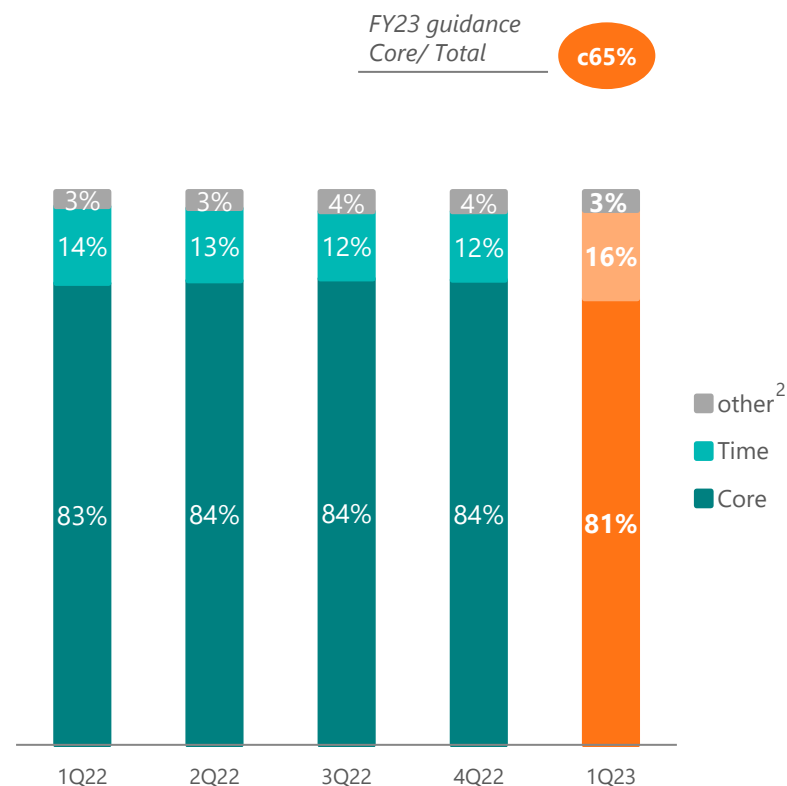
1Q23

Deposit substitution derives from corporates; core/total depos at 81%

NBG Deposit¹ flows qoq (€ b)

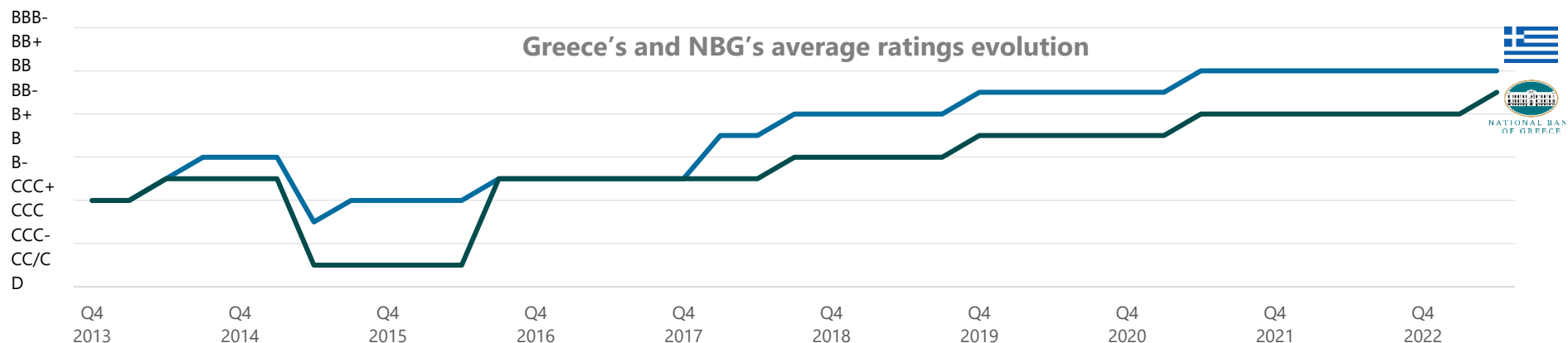


NBG Deposit¹ mix (%)





Ratings on a clear upwards trajectory



Highest ratings and positive outlooks in GREEN Lowest ratings and negative outlooks in RED	MOODY'S	S&P Global Ratings	Fitch Ratings
Greece	Ba3 / Positive	BB+ / Positive	BB+ / Stable
Latest Rating Action on Sovereign Date	Affirmation at 'Ba3' Stable to Positive Outlook <i>March 2023</i>	Upgrade at 'BB+' Positive Outlook <i>April 2023</i>	Affirmation at 'BB+' Stable Outlook <i>June 2023</i>
NBG	Ba3 / Positive (based on SP rating)	BB- / Positive	BB- / Stable
Latest Rating Action on NBG Date	Affirmation of BCA to 'b1' and upgrade to Senior Preferred to Ba3	Upgrade to 'BB-' Positive Outlook <i>April 2023</i>	Upgrade to 'BB-' Stable Outlook <i>January 2023</i>
Instruments notching¹			
Covered Bond	+6 / A3	+7 / A	-
Senior Preferred	0 / Ba3	0 / BB-	0 / BB-
Senior Non-Preferred	-1 / [B1]	-2 / [B]	-1 / [B+]
Tier 2	-2 / B2	-3 / B-	-2 / B

1. Ratings in brackets are estimates
Source: NBG, Rating agencies

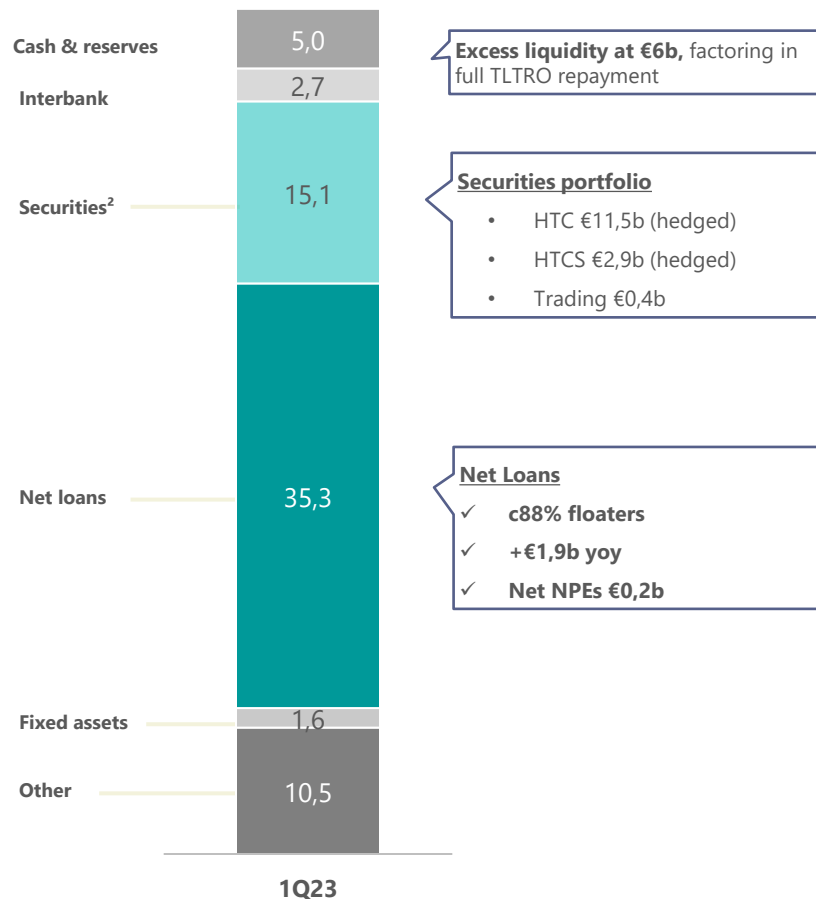


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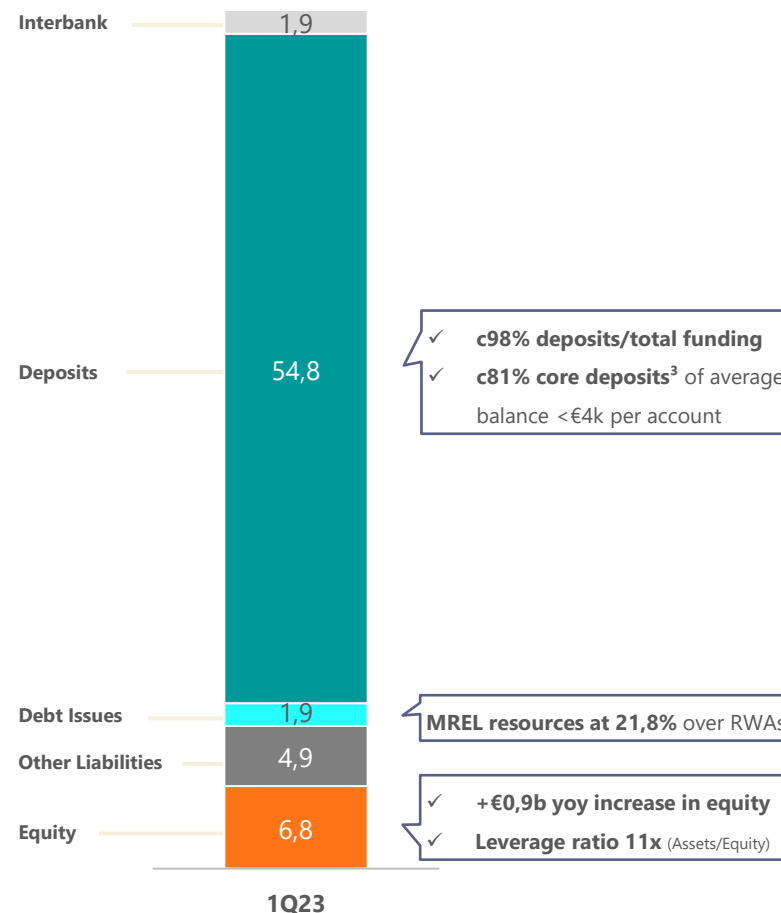
3 | Profitability

A high-quality balance sheet supports profitability

Group Assets¹ (€b)

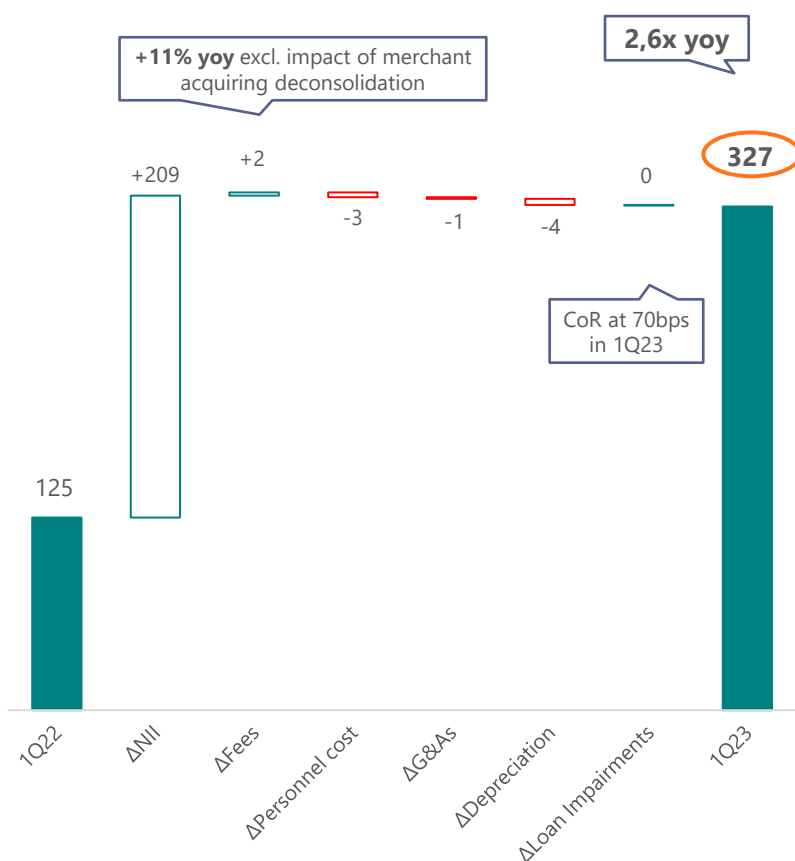


Group Liabilities¹ (€b)



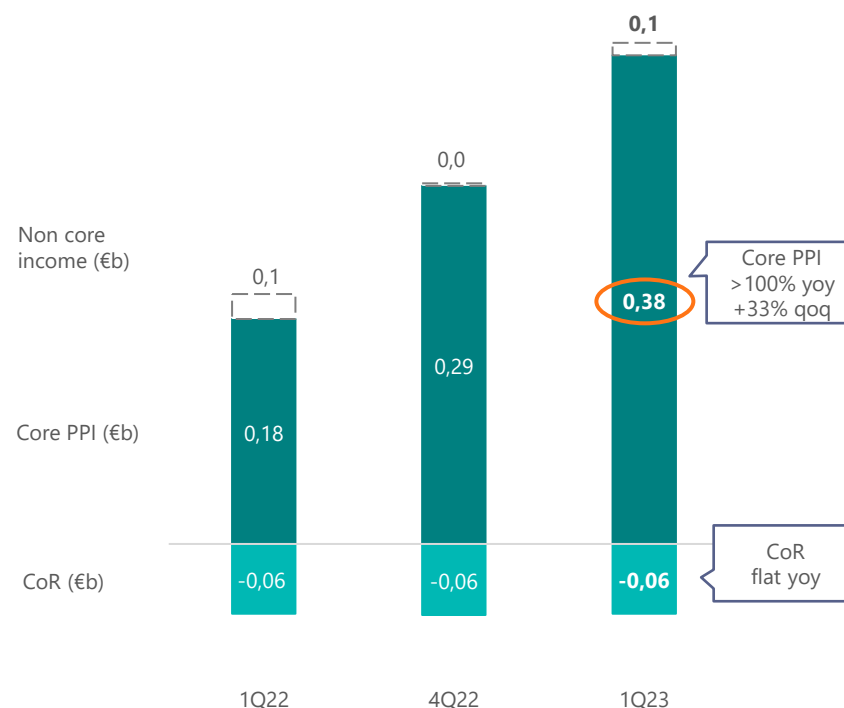
1Q23 Group COP driver is the sharp pick up in NII, reaching €327m

Group core operating profit bridge 1Q23 (€ m)



Group operating profit decomposition 1Q23 (€ b)

COP (€m)	125	231	327	2,6x yoy
COP margin (bps)	164	291	405	+241bps yoy

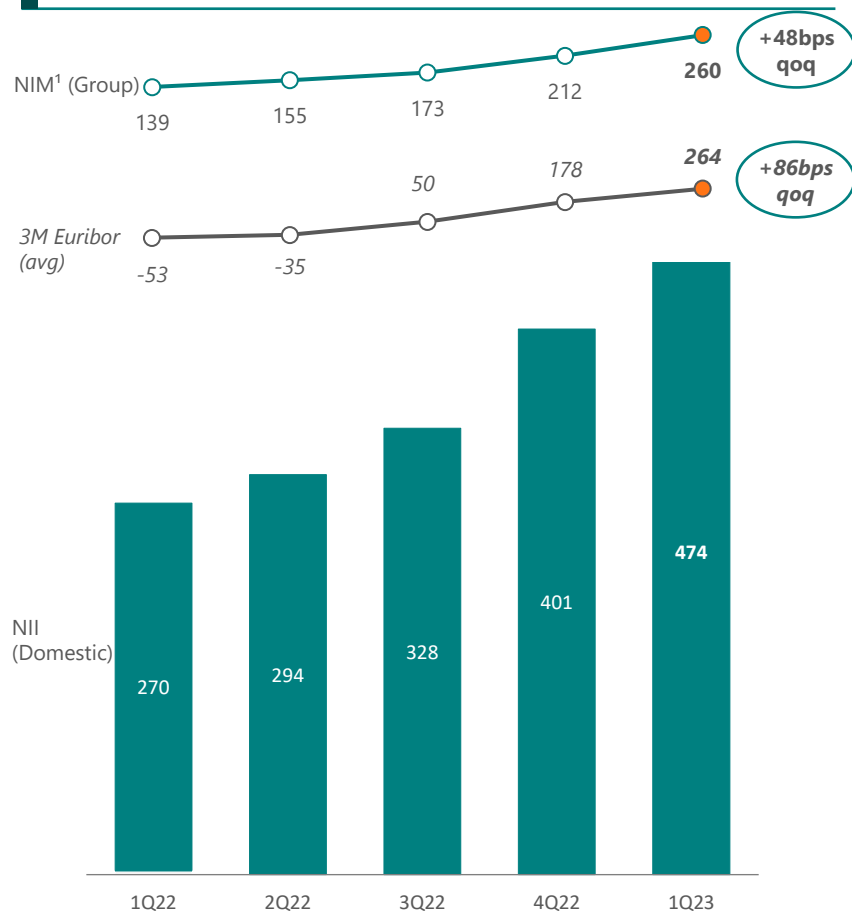


Strong 1Q23 PE NII recovery (+18% qoq) benefits from base rate loan repricing; NIM up by 48bps qoq to 2,6%

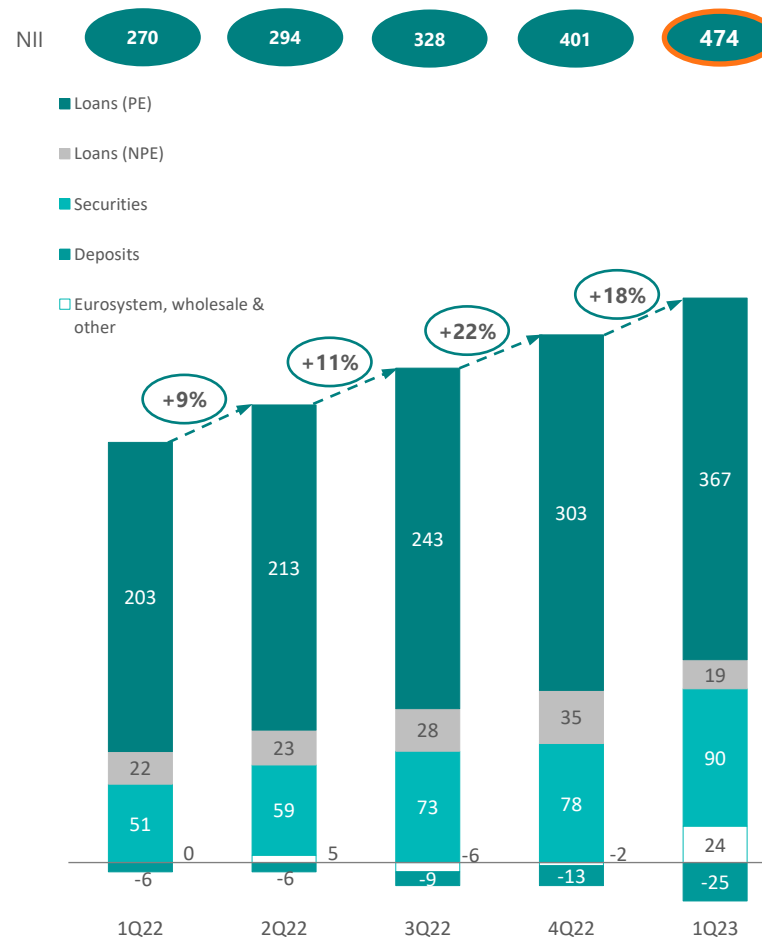


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Domestic NII (€ m), Group NIM (bps)

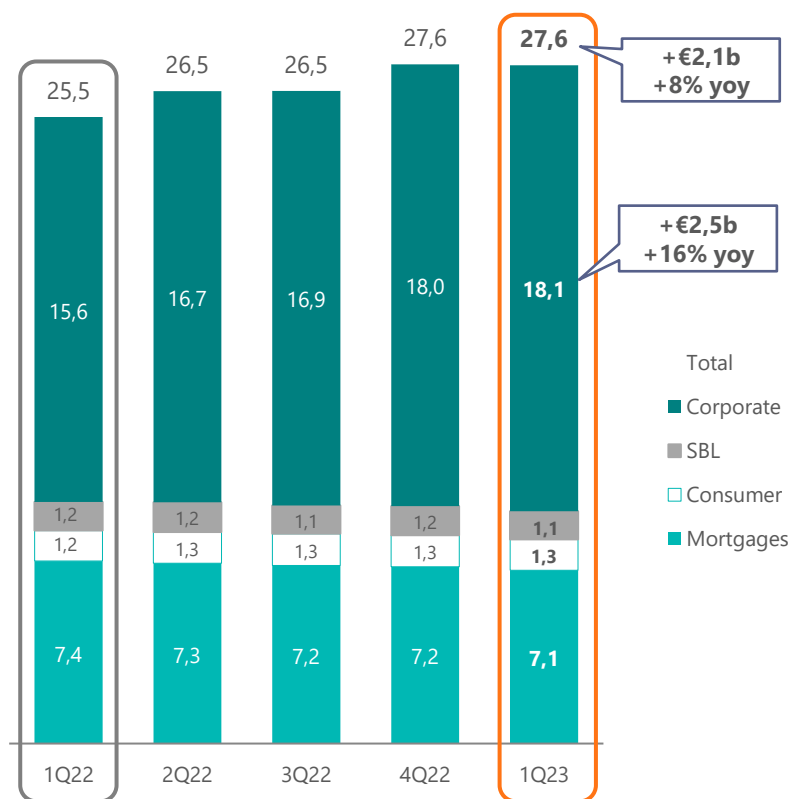


Domestic NII breakdown (€ m)



Domestic PEs are up by +€2.1b yoy, with the ytd evolution reflecting higher working capital corporate repayments

Greek loan evolution | performing loans (€ b)



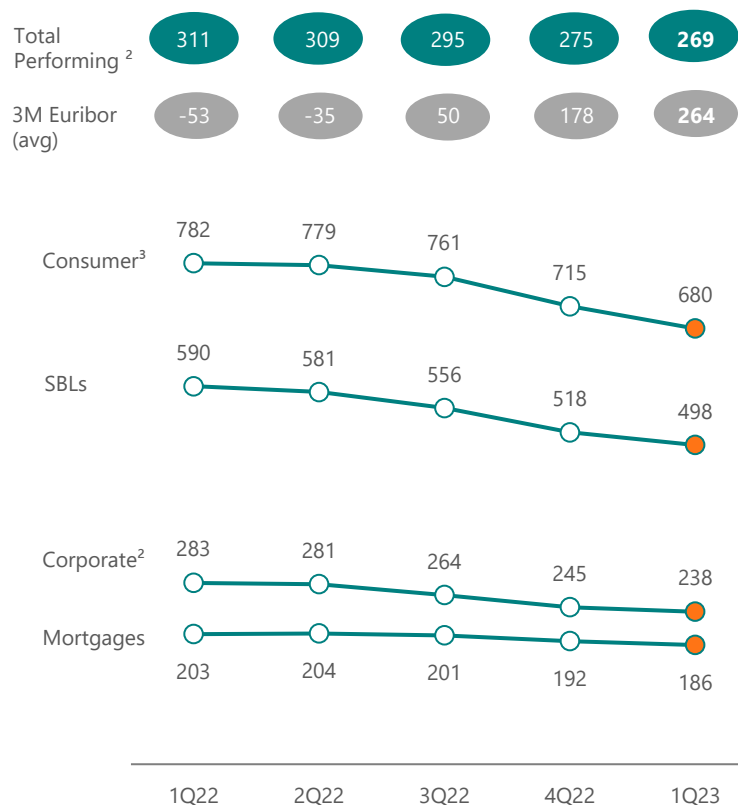
Bank Loan disbursements¹ (€ b)



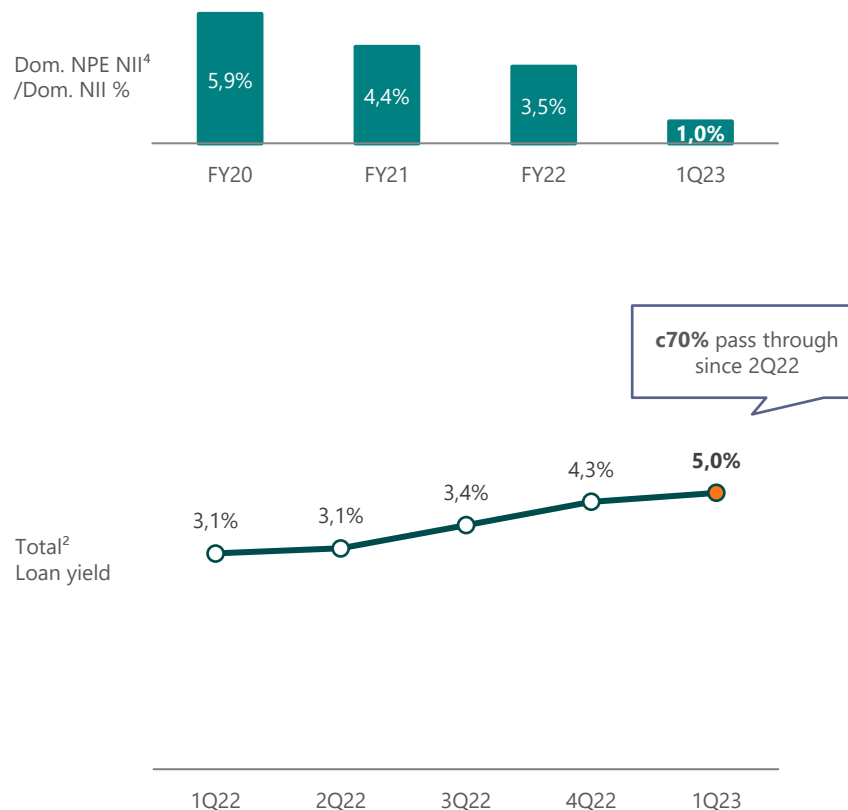
1. Loan disbursements for the period not considering rollover of working capital repaid and increase of unused credit limits

PE lending spreads lower due to successively higher ECB rates with the pass through since 2Q22 at near 70%

Greek PE lending spreads¹ (bps)



Greek NPE NII%, Loan yield

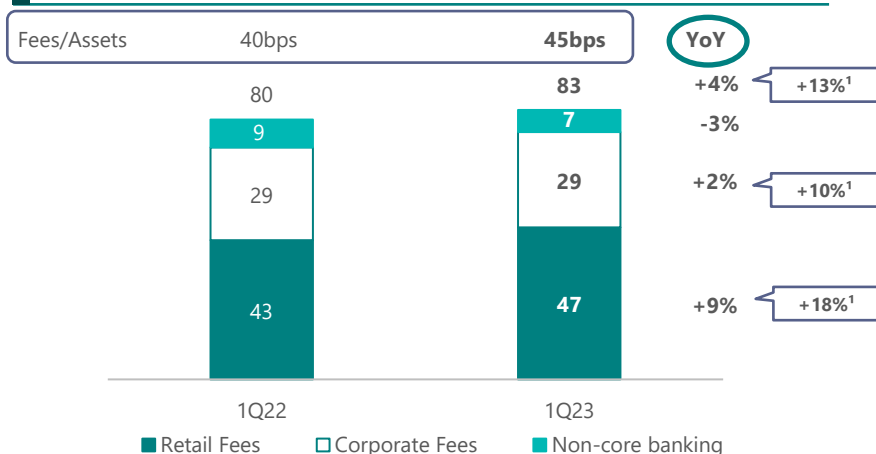


Domestic fees grow by +13%¹ yoy, with double digit growth in both retail and corporate lines of business

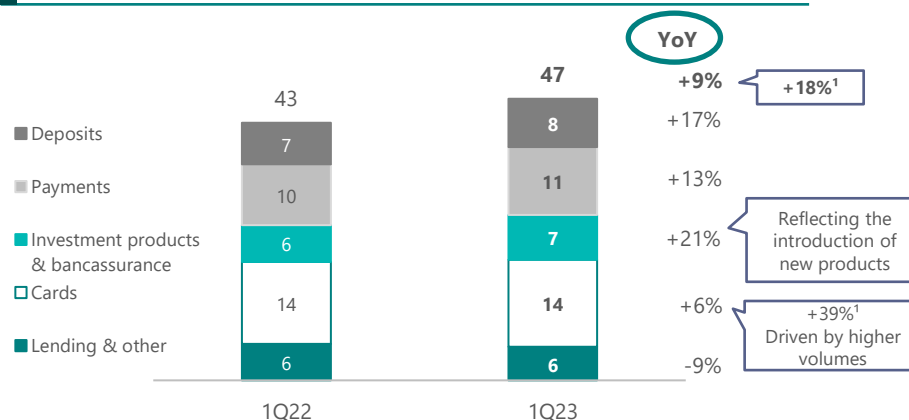


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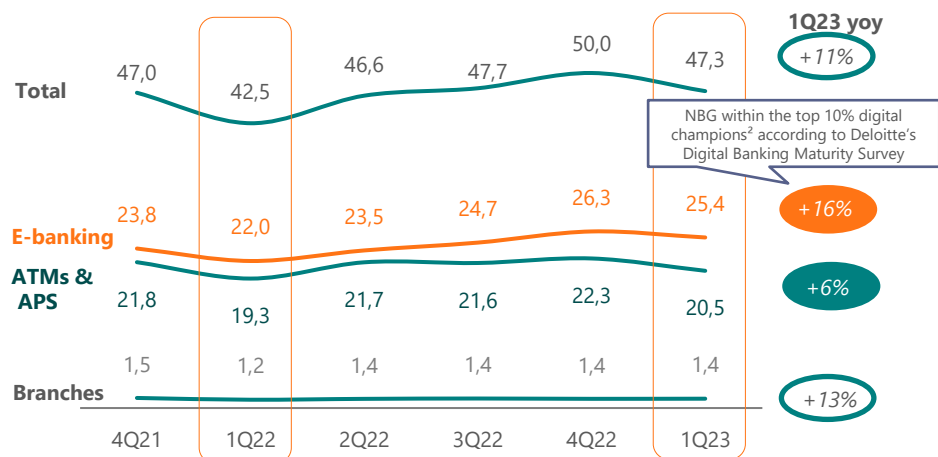
Domestic fees (€ m)



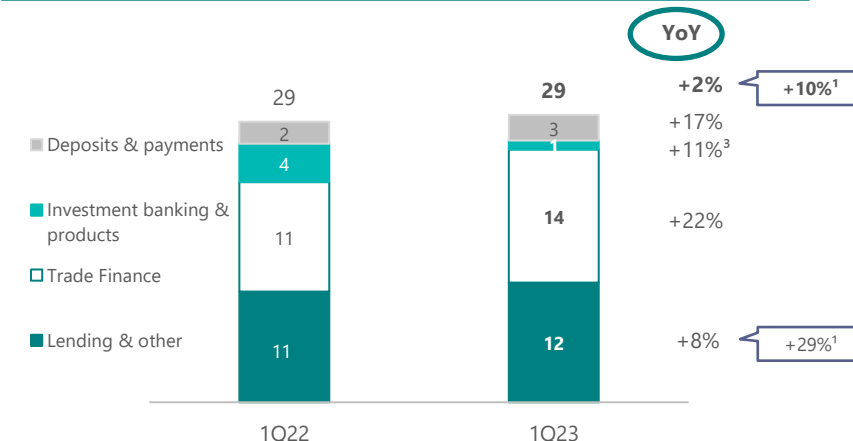
Domestic retail fees decomposition (€ m)



Transactions per channel (# m)



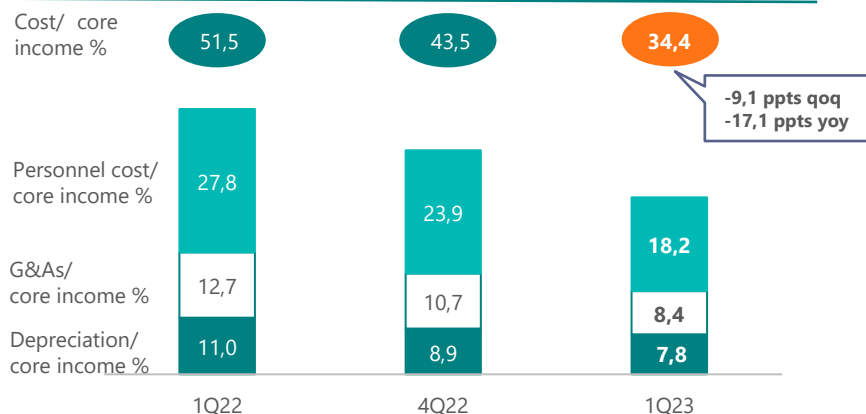
Domestic corporate fees decomposition (€ m)



1. Adjusted for merchant acquiring business forgone fee income | 2. 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 | 3. Like-for-like excl. one off

C:CI drops to 34% with both Personnel and G&As at +3% yoy despite inflation and wage increase

Group Cost to Core Income (%)



OpEx by category (€ m)

	Group		
	1Q23	1Q22	YoY
Personnel	107	103	+3,0%
G&As	49	47	+3,0%
Depreciation	46	41	+10,9%
Total	201	192	+4,7%

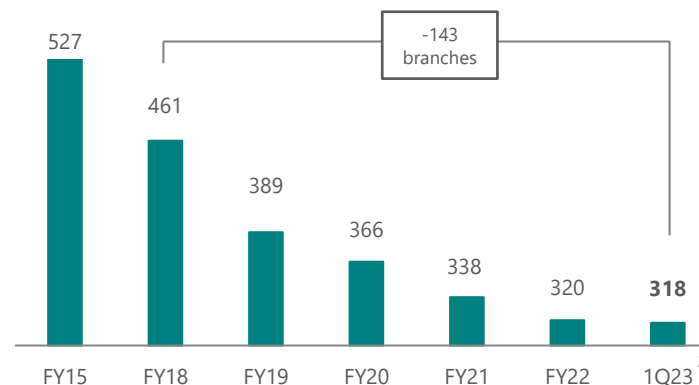
Incl. wage increases per banking sector wage agreement

Reflects our strategic IT investment plan including replacement of our CBS

Group headcount¹ evolution (# k)



Domestic Branch evolution (#)



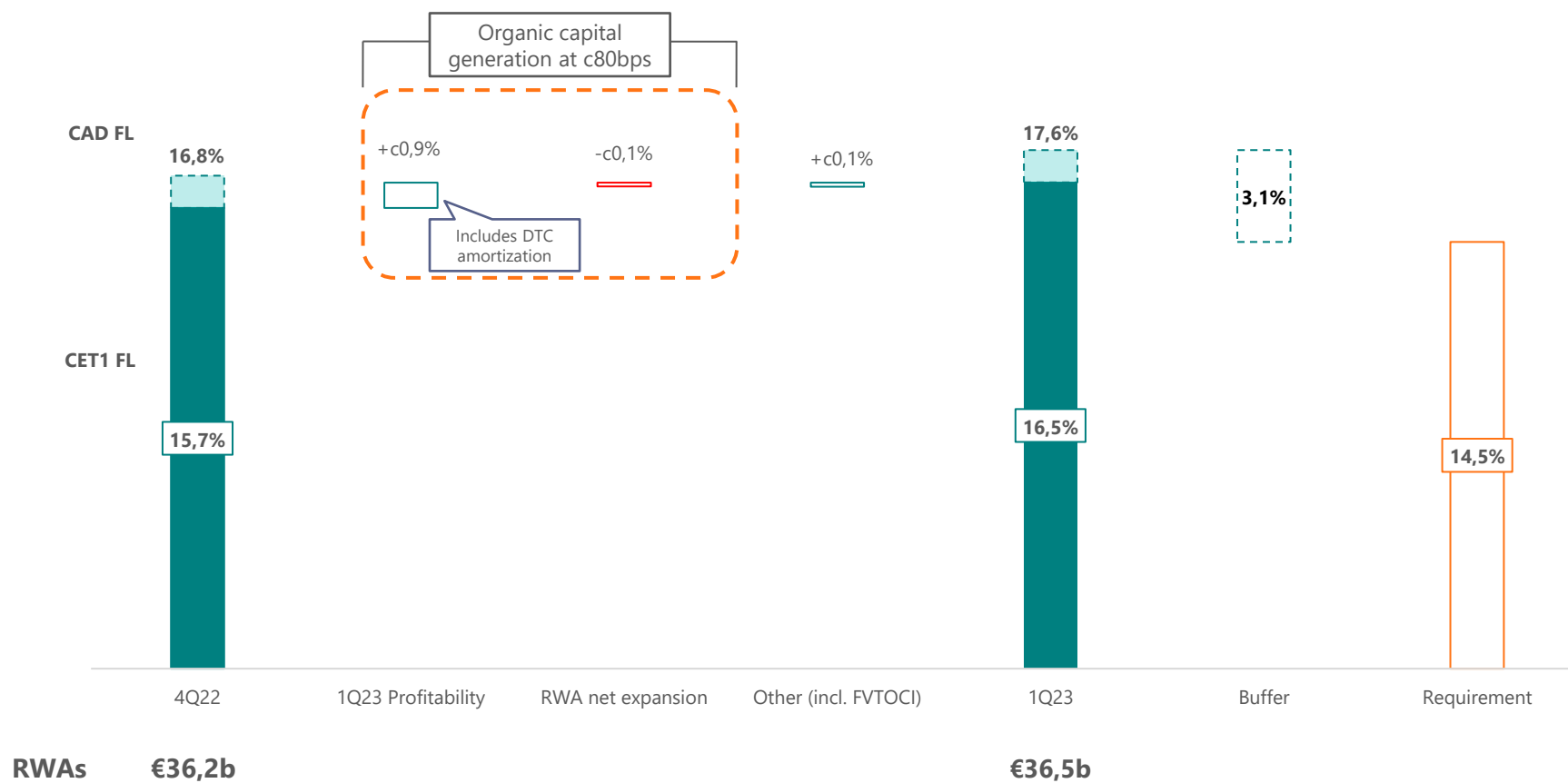


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4 | **Capital, liquidity and MREL**



Strong profitability accelerates organic capital generation

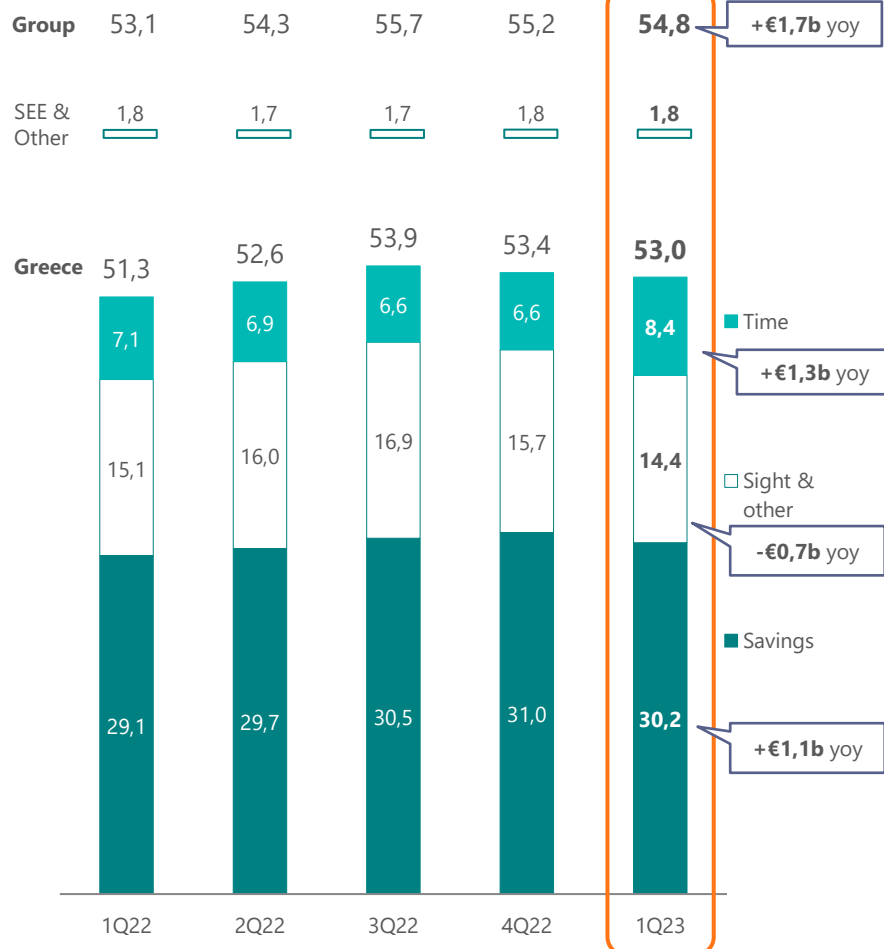


1Q23 deposits slightly down qoq due to seasonality and corporate repayments; deposit repricing picks up

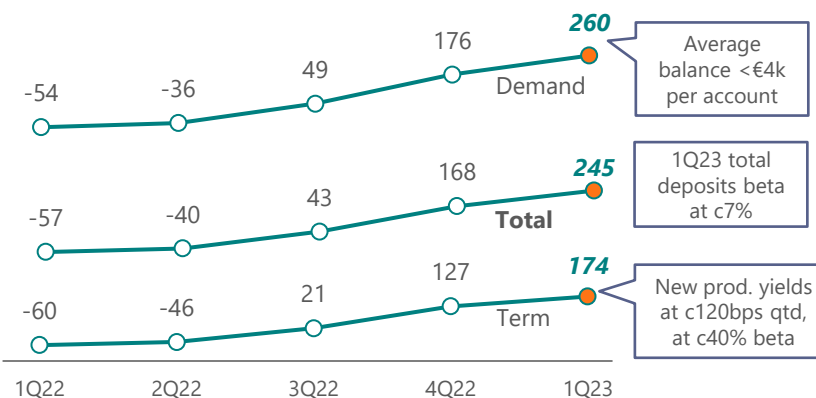


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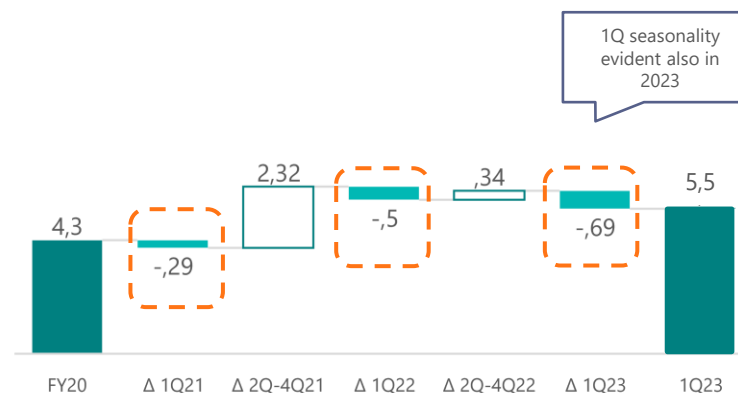
Group deposits evolution (€ b)



Greek deposit spreads against avg 3M euribor (bps)

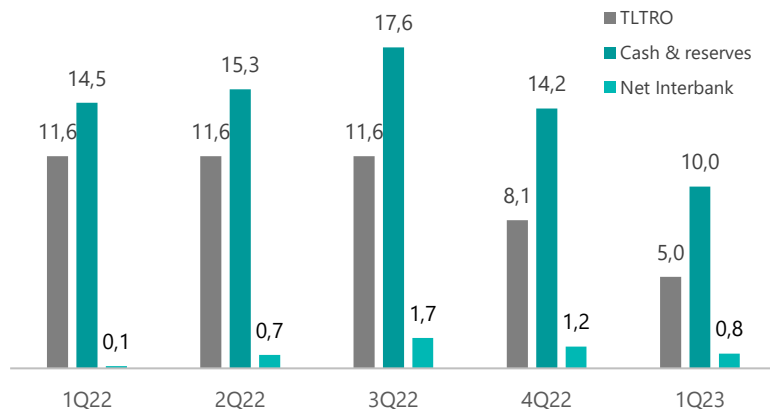


Corporate deposits flows qoq (€ b)

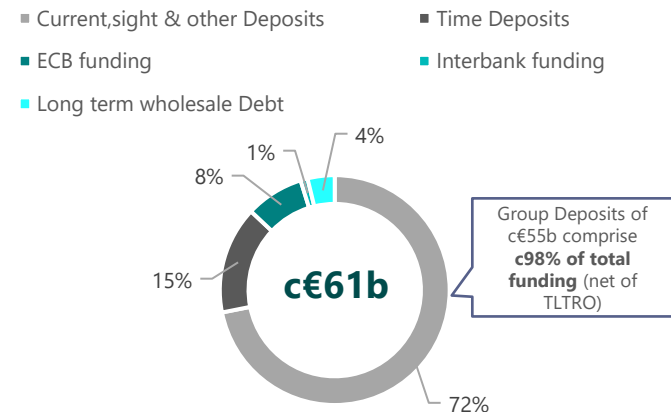


Superior cash and reserves position highlights NBG's liquidity advantage; > €3b TLTRO repaid in 2023

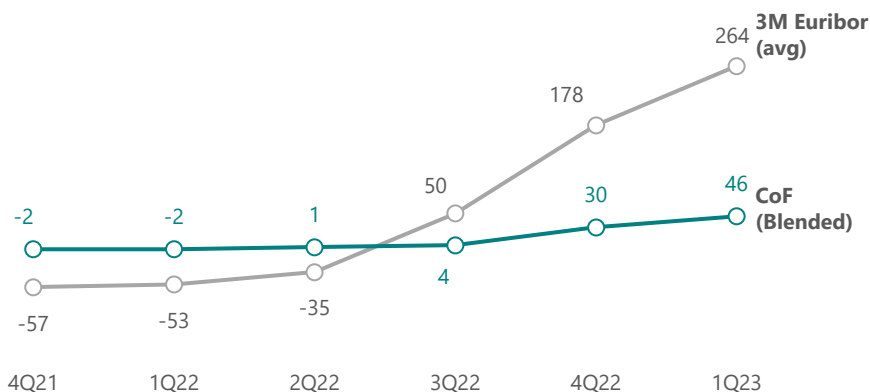
TLTRO, Cash & reserves, Net Interbank (€ b)



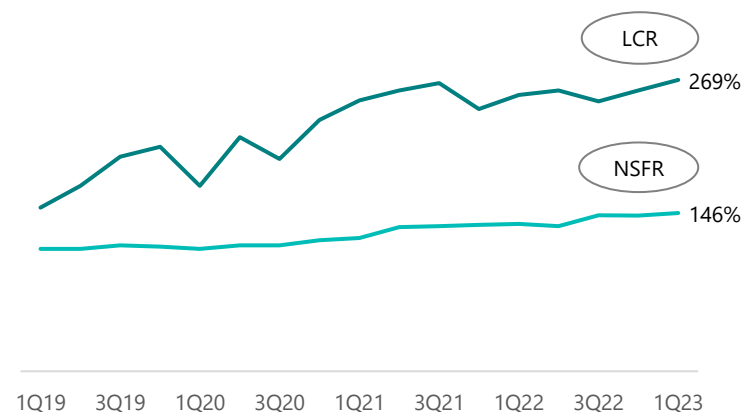
Funding structure (%)



Funding Cost (bps)

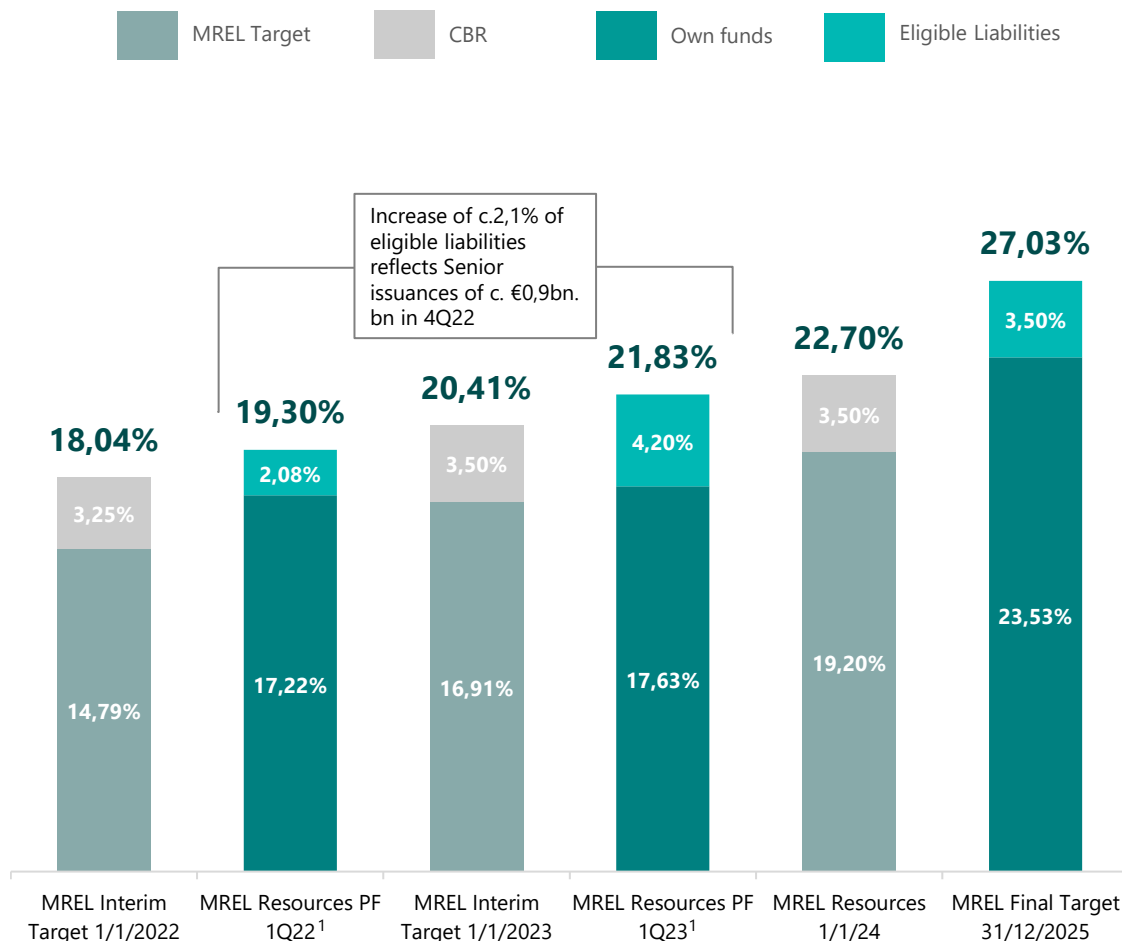


LCR and NSFR evolution (%)



NBG is comfortably meeting the binding interim target – capital trajectory and additional issuance will support a linear build-up

Evolution of MREL capacity vs targets (% of RWAs)



- 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 2023 at 16,91% of RWAs or 20,41% including the applicable CBR.
- Based on the latest official SRB's decision, the final MREL target is set at 23,53% or 27,03% including the applicable CBR.
- Compliance horizon with final MREL target until 31/12/2025.
- The next informative interim target stands at 19,2% or 22,7% including the applicable CBR.
- No subordination requirement has been set.

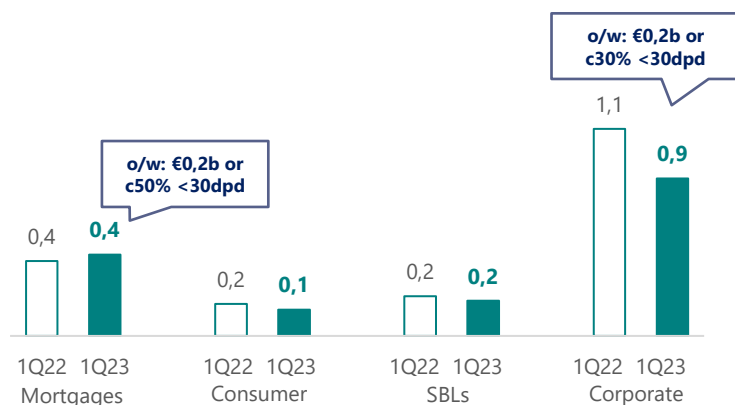


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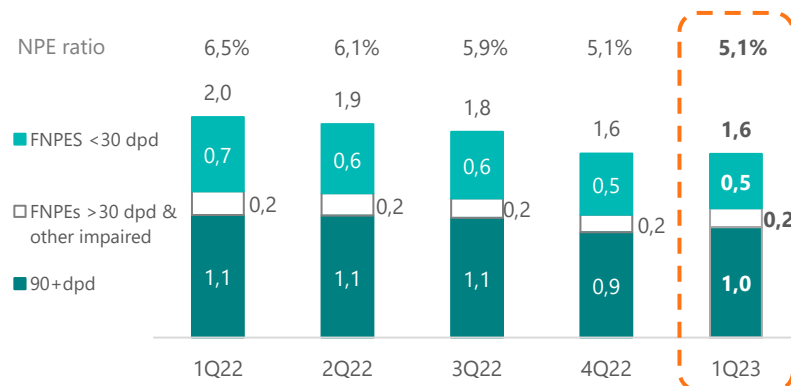
5 | **Asset quality**

No net NPE inflows in 1Q23 and no signs of an appreciable pick up in early arrears

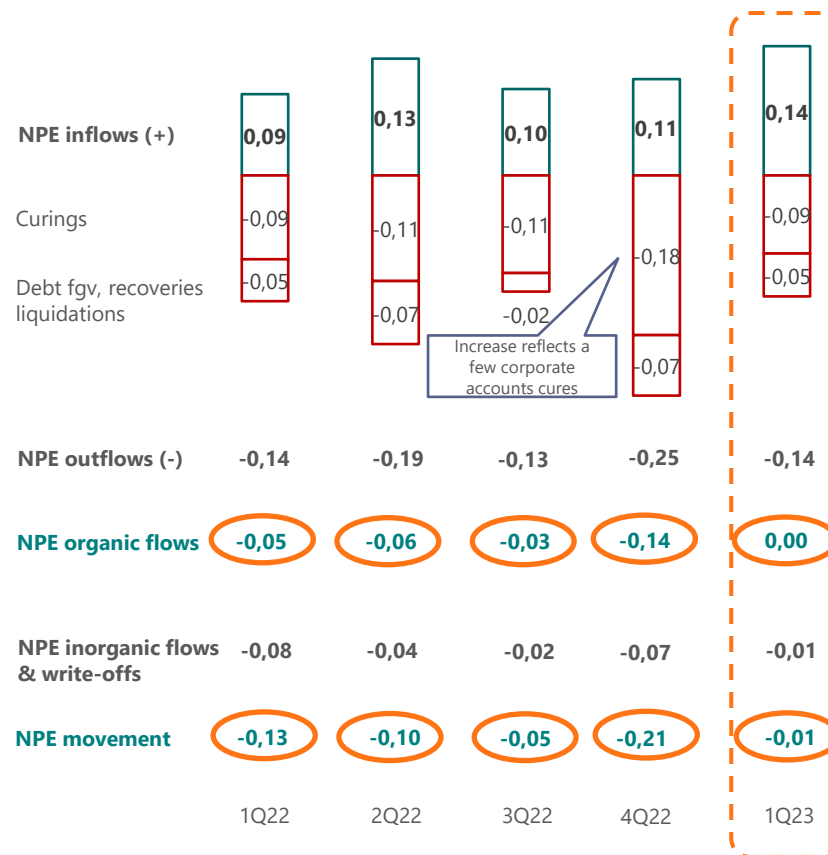
Domestic NPE stock per category | 1Q23 (€ b)



Domestic NPE stock evolution (€ b)

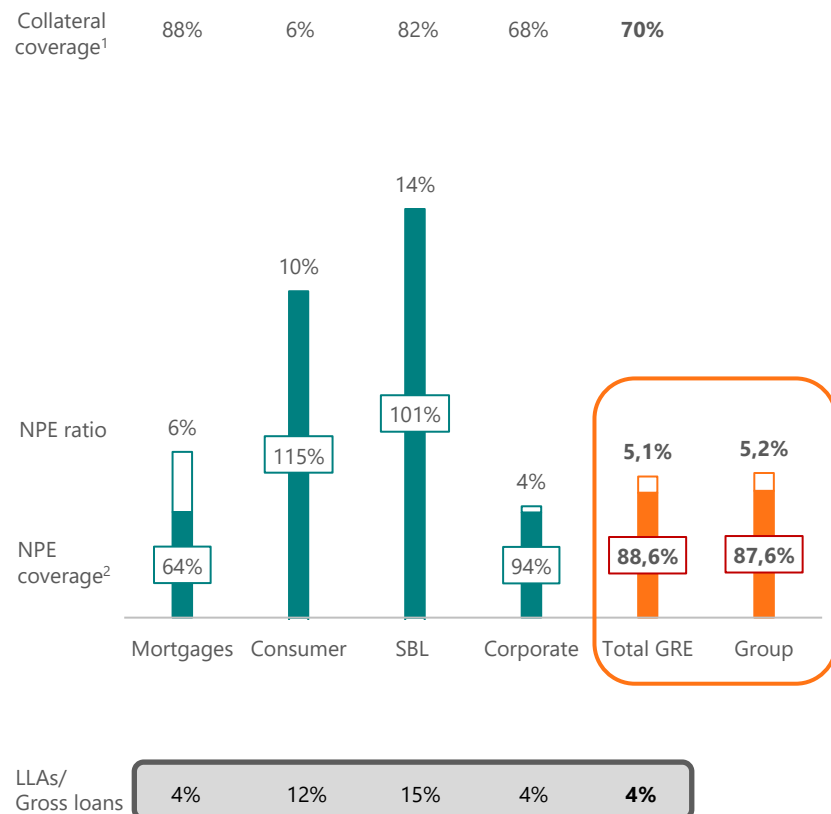


NPE balance change (€ b, Bank)

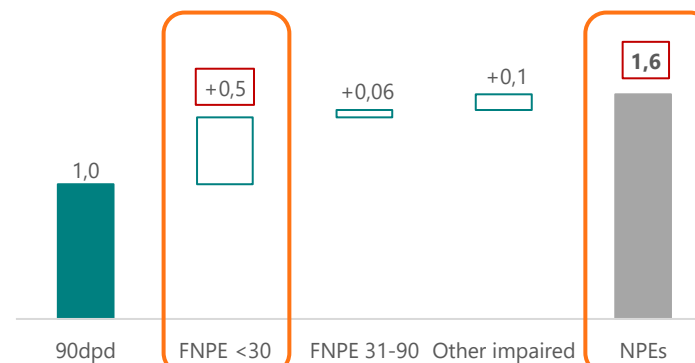


FNPEs <30dpd of €0,5b comprise 30% of our NPEs and have a high chance to cure

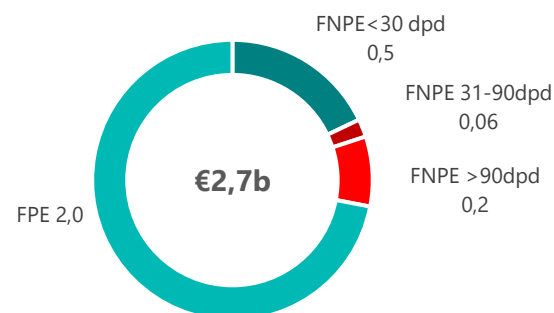
Domestic NPE ratios and coverage | 1Q23



Domestic 90dpd – NPE bridge (€ b) | 1Q23



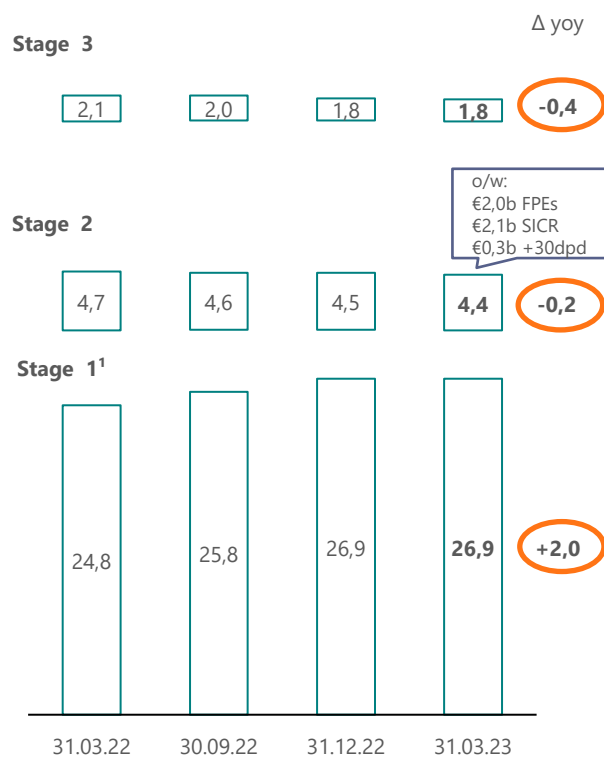
Domestic forborne stock (€ b) | 1Q23



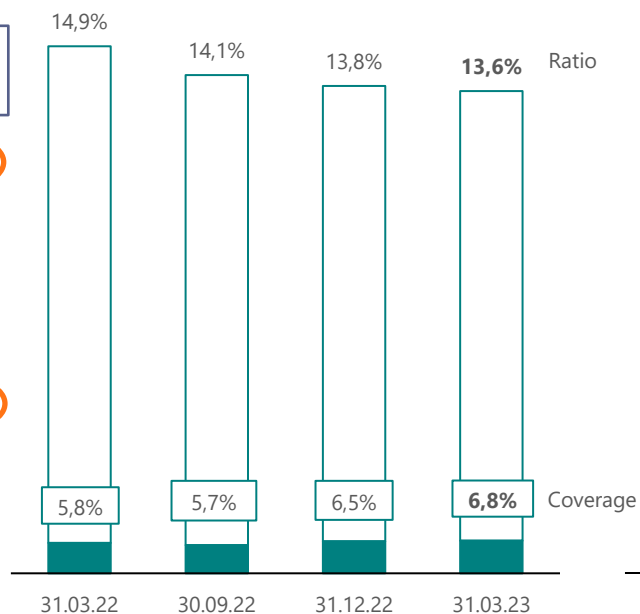
1. Collateral coverages at Bank level. | 2. NPE coverage incorporates additional haircuts on the market value of collateral

Sector leading coverage levels across all stages

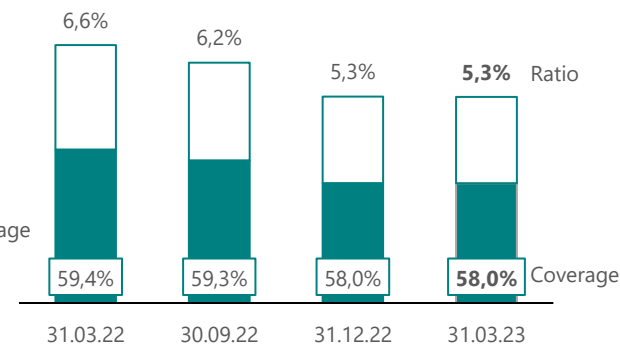
Group gross loan stage evolution (€ b)



Group S2 ratio and coverage (%)



Group S3 ratio and coverage (%)



1. Since 4Q21, S1 loans include Frontier senior bond (€2,7b in 1Q23)



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6 | **Appendix**

Group P&L and key ratios

P&L | Group

€ m	1Q23	1Q22	YoY	4Q22	QoQ
NII	497	288	+73%	421	+18%
Net fee & commission income	87	85	+2%	89	-3%
Core Income	584	373	+57%	510	+14%
Trading & other income	50	120	-58%	32	+59%
Total Income	634	493	+29%	542	+17%
Operating Expenses	(201)	(192)	+5%	(222)	-9%
Core PPI	383	181	>100%	288	+33%
PPI	433	301	+44%	320	+35%
Loan Impairments	(56)	(56)	0%	(57)	-1%
Core Operating Profit	327	125	>100%	231	+41%
Operating Profit	377	245	+53%	263	+43%
Taxes	(98)	(37)	>100%	(34)	>100%
Core PAT	228	88	>100%	197	+16%
EVO payments (NBG pay acq.)	-	-	nm	237	nm
Disc. ops, minorities & other	(18)	152	nm	(26)	-30%
PAT attributable	260	360	-28%	440	-41%

Key Ratios | Group

P&L	1Q23	4Q22	3Q22	2Q22	1Q22
NIM over avg total assets (bps)	260	212	173	155	139
Cost-to-Core Income (%)	34%	43%	45%	49%	52%
Core PPI margin (bps)	475	362	305	264	238
CoR (bps)	70	72	71	63	73
COP margin (bps)	405	291	234	201	164
Core RoTE (%)	14,8%	6,5%	+8,3pps	13,6%	+1,2pps
Liquidity					
Loans-to-Deposits	58%	59%	56%	58%	57%
LCR	269%	259%	249%	259%	255%
Asset quality					
NPE ratio	5,2%	5,2%	6,1%	6,3%	6,7%
NPE coverage	87,6%	87,3%	82,1%	80,3%	81,4%
Capital					
CAD FL ³	17,6%	16,8%	16,3%	16,1%	16,2%
CET1 FL ³	16,5%	15,7%	15,2%	15,0%	15,1%
RWAs ⁴ (€ b)	36,5	36,2	34,9	34,9	34,2

Group Balance Sheet & P&L

Balance Sheet | Group

€ m	1Q23	4Q22	3Q22	2Q22	1Q22
Cash & Reserves	9.950	14.226	17.572	15.261	14.530
Interbank placements	2.731	2.900	3.143	2.711	3.715
Securities	15.144	13.585	13.439	14.212	14.708
Loans (Gross)	36.781	37.054	36.092	35.974	35.005
Provisions (Stock)	(1.494)	(1.493)	(1.594)	(1.612)	(1.653)
Goodwill & intangibles	449	431	398	390	374
RoU assets	1.122	1.065	1.091	1.107	1.197
Property & equipment	498	500	498	496	492
DTA	4.609	4.705	4.795	4.825	4.877
Other assets	4.979	4.645	4.923	5.476	6.246
Assets held for sale	479	495	522	607	700
Total assets	75.248	78.113	80.878	79.446	80.192
Interbank liabilities	6.933	9.811	13.087	13.580	15.191
Due to customers	54.775	55.192	55.679	54.292	53.059
Debt securities	1.851	1.794	962	996	1.002
Other liabilities	3.684	3.660	3.932	3.432	3.799
Lease liabilities	1.214	1.155	1.179	1.193	1.278
Liabilities held for sale	25	25	26	25	25
Non-controlling interest	24	23	23	22	21
Equity	6.741	6.452	5.989	5.906	5.815
Total equity and liabilities	75.248	78.113	80.878	79.446	80.192

P&L | Group

€ m	1Q23	4Q22	3Q22	2Q22	1Q22
NII	497	421	348	312	288
Net fee & commission income	87	89	88	86	85
Core Income	584	510	436	398	373
Trading & other income	50	32	11	181	120
Total Income	634	542	447	579	493
Operating Expenses	(201)	(222)	(197)	(194)	(192)
Core Pre-Provision Income	383	288	239	204	181
Pre-Provision Income	433	320	250	385	301
Loan Impairment	(56)	(57)	(56)	(49)	(56)
Core Operating Profit	327	231	183	155	125
Operating Profit	377	263	194	336	245
Taxes	(98)	(34)	(32)	(54)	(37)
Core PAT	228	197	151	101	88
EVO payments (NBG pay acq.)	-	237	-	-	-
Disc. ops, minorities & other	(18)	(26)	(28)	(96)	152
PAT attributable	260	440	134	186	360

Geographical segment P&L: Greece & International

Greece

€ m	1Q23	4Q22	3Q22	2Q22	1Q22
NII	474	401	328	294	270
Net fee & commission income	83	85	85	80	80
Core Income	557	485	413	375	350
Trading & other income	39	16	5	178	111
Total Income	596	501	418	552	461
Operating Expenses	(189)	(208)	(184)	(181)	(179)
Core Pre-Provision Income	369	277	230	194	171
Pre-Provision Income	408	293	235	371	282
Loan Impairment	(48)	(56)	(55)	(46)	(50)
Core Operating Profit	320	221	175	148	121
Operating Profit	360	237	180	325	231
Taxes	(96)	(30)	(32)	(55)	(33)
Core PAT	224	191	143	92	87
EVO payments (NBG pay acq.)	-	237	-	-	-
Disc. ops, minorities & other	(18)	(28)	(24)	(88)	150
PAT attributable	246	416	124	182	348

International

€ m	1Q23	4Q22	3Q22	2Q22	1Q22
NII	23	21	20	18	18
Net fee & commission income	3	4	3	5	5
Core Income	27	25	23	23	23
Trading & other income	11	16	6	3	10
Total Income	38	41	28	27	32
Operating Expenses	(12)	(14)	(13)	(13)	(13)
Core Pre-Provision Income	14	12	9	10	10
Pre-Provision Income	25	27	15	14	19
Loan Impairment	(8)	(1)	(1)	(3)	(5)
Core Operating Profit	6	10	9	8	4
Operating Profit	17	26	14	11	14
Taxes	(2)	(4)	0	1	(4)
Core PAT	4	7	9	9	0
Discont. ops & other	(1)	2	(4)	(8)	1
PAT attributable	14	24	10	4	11

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

The 1Q23 Financial Results Presentation contains financial information and measures as derived from the Group financial statements for the period ended 31 March 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” 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 impairments
Core Pre- Provision Income	Core PPI	Core Income less operating expenses
Core Pre- Provision Margin	Core PPI Margin	Core PPI annualized over average net loans
Cost of Risk	CoR	Loan impairments of the year (or of the period annualized), over average net loans, excluding the short term reverse repo facility of c6b
Cost- to- Core Income	C:CI	Operating expenses over core income
Debt securities	--	Debt securities in issue plus other borrowed funds
Deposit Yields	--	Annualized interest expense on deposits over deposit balances
Deposits	--	Due to customers
Depreciation	--	Depreciation and amortisation on investment property, property & equipment and software & other intangible assets
Disbursements	--	Loan disbursements for the year/period not considering rollover of working capital repaid and increase of unused credit limits
Discontinued operations, minorities & other	--	Includes PAT from discontinued operations, non- controlling interest, as well as the LEPETE charge, VES and restructuring costs and other one off costs, non recurring taxes
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)
Fees / Net Fees	--	Net fee and commission income
Fees / Assets	--	Net fee and commission income divided by Total Assets
Forbome	--	Exposures for which forbearance measures have been extended according to EBA ITS technical standards on Forbearance and Non- Performing Exposures
Forbome 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
Forbome 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
Interest earning assets	IEAs	Interest earning assets include all assets with interest earning potentials and includes cash and balances with central banks, due from banks, financial assets at fair value through profit or loss (excluding Equity securities and mutual funds units), loans and advances to customers and investment securities (excluding equity securities and mutual funds units)
Lease liabilities		Lease liabilities are presented separately and they are included in Other liabilities
Liabilities held for sale	--	Liabilities associated with non- current assets held for sale
Liquidity Coverage Ratio	LCR	The LCR refers to the liquidity buffer of High Quality Liquid Assets (HQLAs) that a Financial Institution holds, in order to withstand net liquidity outflows over a 30 calendar- day stressed period, as per Regulation (EU) 2015/16
Loan Impairments	--	Impairment charge for Expected Credit Loss (ECL)
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 c6b



Definition of financial data, ratios used and alternative performance measures

Minorities	--	Non-controlling interest
Net Interbank	--	Due from banks less due to banks, excluding the TLTRO facility
Net Interest Margin	NIM	Net interest income over average assets
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 impairment for loans and advances to customers divided by NPEs, excluding loans and advances to customers mandatorily measured at FVTPL, at year/period end
Non-Performing Exposures Organic Formation	NPE organic formation	NPE balance change at year end / period end, excluding sales and write-offs
Non-Performing Exposures Ratio	NPE ratio	NPEs divided by loans and advances to customers at amortised cost before ECL allowance for impairment at year/period end, 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. For 1Q23 and 1Q22 operating expenses exclude personnel expenses of €9m related to defined contributions for LEPETE to e-EFKA charge and other one-off costs of €1m.
Operating Result / Operating Profit / (Loss)	--	Total income less operating expenses and loan 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
Profit / (Loss) for the Period	PAT	Profit after tax, excluding discontinued operations, other impairments and minorities, non-recurring gains, as well as additional social security contributions for LEPETE to e-EFKA and VES, restructuring & other one off expenses/taxes. For 1Q23, PAT excludes other impairments of €8m, minorities of €1m, as well as the defined contribution for LEPETE to e-EFKA charge of €9m and other one-off costs of €1m. For 1Q22, PAT excludes discontinued operations of €240m related mainly to Ethniki insurance gain, other impairments of €18m, as well as the defined contribution for LEPETE to e-EFKA charge of €9m and VES, restructuring & other one-off costs totaling €60m.
Property & Equipment	--	Property and equipment excluding RoU assets
Pre-Provision Income	PPI	Total income less operating expenses, before loan impairments
Profit and Loss	P&L	Income statement
Provisions (Stock) / Loan Loss Allowance	LLAs	ECL allowance for impairment on loans and advances to customers at amortised cost
Return on Tangible Equity (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 and the tax on the one-off gain of €297m from the sale of the 51% stake in NBG Pay amounting to c€59m in 4Q22
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 the gain from the sale of the 51% stake in NBG Pay of €297m (pre-tax) in 4Q22

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The information, statements and opinions set out in the 1Q23 Results Presentation and accompanying discussion (the “Presentation”) have been provided by National Bank of Greece S.A. (the “Bank”) together with its consolidated subsidiaries (the “Group”). They serve informational only purposes and should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and do not take into account particular investment objectives, financial situation or needs. It is not a research report, a trade confirmation or an offer or solicitation of an offer to buy/sell any financial instruments

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The Presentation includes certain non-IFRS financial measures. These measures presented under “Definition of financial data, ratios used and alternative performance measures”. Section herein may not be comparable to those of other credit institutions. Reference to these non-IFRS financial measures should be considered in addition to IFRS financial measures, but should not be considered a substitute for results that are presented in accordance with IFRS.

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.

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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

Unless otherwise specified all information in the Presentation is as of the date of the Presentation. Neither the delivery of the Presentation nor any other communication with its recipients shall, under any circumstances, create any implication that there has been no change in the Bank's affairs since such date. Except as otherwise noted herein, the Bank does not intend to, nor will it assume any obligation to, update the Presentation or any of the information included herein.

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