



Fixed Income Presentation

Credit Update

September 2023



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OF GREECE

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1 | Key Financial Highlights



All profitability and balance sheet metrics continue to improve

Profitability and Operating performance

Core income 1H23 **€1.230m**

+60% yoy

C:CI **32%**

-18ppts yoy

1H23 Core PAT¹ **€508m**

3,6x yoy

1H23 Core RoTE **16,2%**

+10,9pps yoy

PE Loans² **+€0,8b**

at €27,4b | +3% yoy

Disbursements 2Q23 **€1,4b**

+22% qoq

Capital and Liquidity

CET1 FL **17,3%**

c80 bps organic capital generation
qoq

Total Capital FL **18,4%**

LCR **254%**

NSFR **147%**

L:D **57%**

TLTRO **€1,85b³**

Deposits² **€53,8b**

+€1,2b yoy | +€0,8b qoq

Of which Retail **77%**

and Core **80%**

Asset Quality

NPE ratio² **5,3%**

Gross NPEs² **€1,7b**

Net NPEs² **€0,3b**

NPE Coverage² **82%**

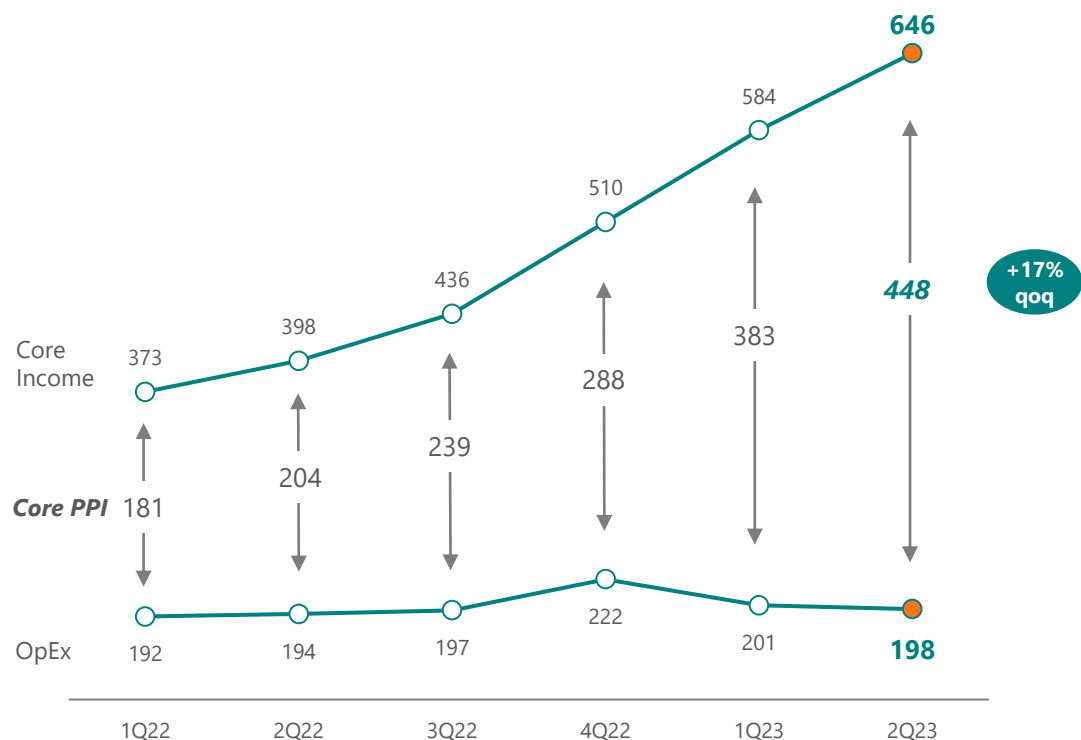
S3 Coverage **54,5%**

CoR **66bps**

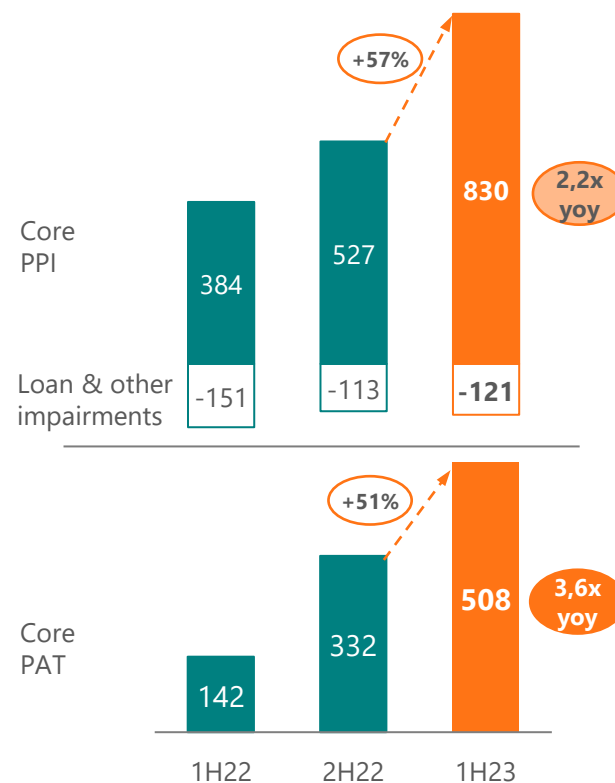
Net NPE flows **€0,1b**

Strong momentum for a fifth consecutive quarter in core income, combined with cost discipline and risk containment

Profitability "jaws" | € m

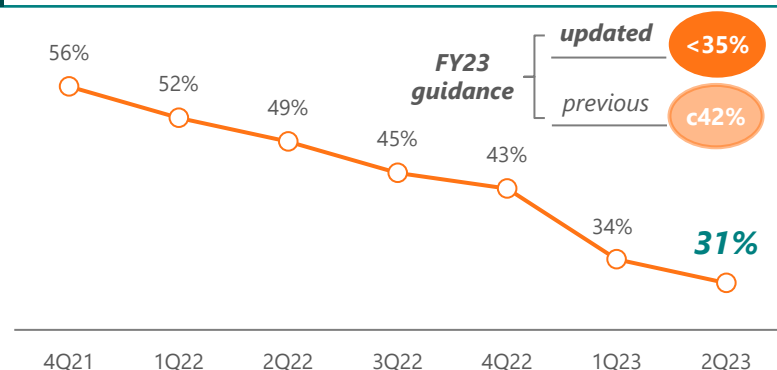


Core profitability | € m

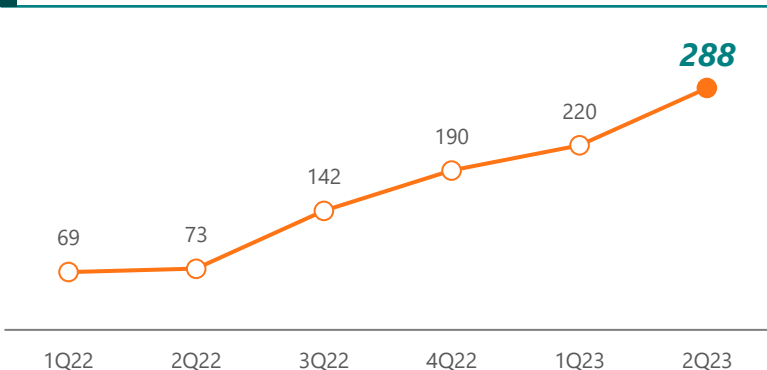


Sustained core income momentum drives 2Q23 RoTE to 18%¹

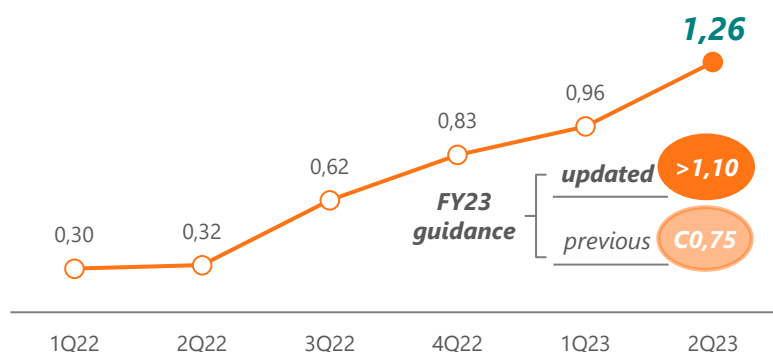
Cost to Core Income | %



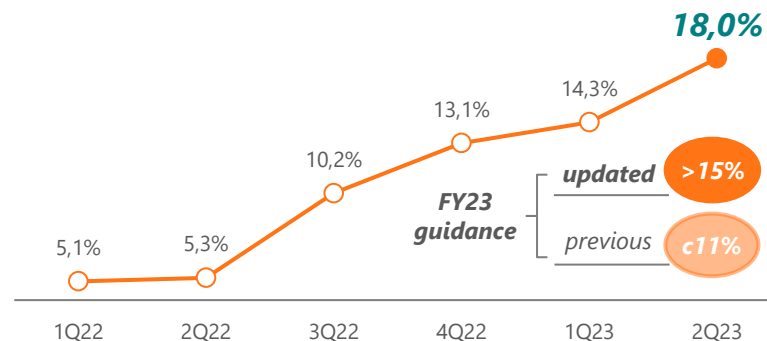
Core PAT | € m



EPS² | €



Core RoTE | %



1. 16,2% in 1H23 | 2. Calculated as core PAT (annualized) over outstanding ordinary shares

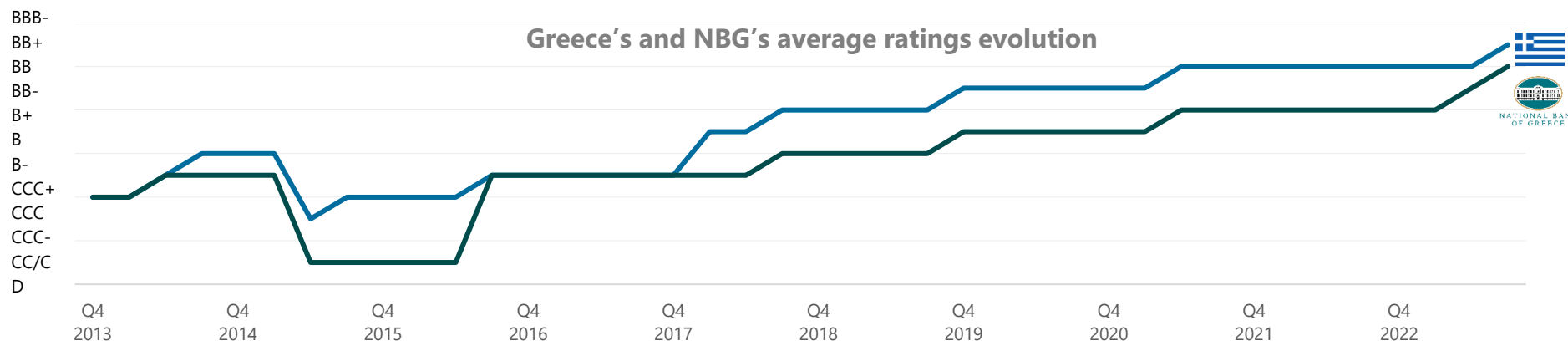
Updated Guidance FY25: targeting a sustainable core RoTE of >13%

Financial performance metrics	Actual	Previous Guidance		Updated Guidance	
Group	6M23	FY23	FY25	FY23	FY25
PE loan growth ¹	+3%	+7% CAGR		+7% CAGR	
NPE ratio ²	5,3%	c5%	c3%	c5%	c3%
S3 coverage	54,5%	>50%	>50%	>50%	>50%
NIM (bps)	278	>240	>210	>300	c250
ECB DFR eop (bps)	350	250	250	375	250
C:CI	32%	c42%	c40%	<35%	<40%
CoR (bps)	68	c80	c60	c80	c60
CET1	17,3%	>350bps cumulative organic capital generation ³		>450bps cumulative organic capital generation ³	
EPS ⁴ (€)	1,11	C0,75	C0,9	>1,10	>1,10
Core RoTE ⁵	16,2%	c11%	>12%	>15%	>13%

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



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	DBRS
Greece	Ba1 / Stable	BB+ / Positive	BB+ / Stable	BBB (low) / Stable
Next scheduled review	-	20/10/2023	1/12/2023	-
Latest Rating Action on Sovereign Date	Upgrade to 'Ba1' from 'Ba3' with Stable Outlook - <i>September 2023</i>	Upgrade at 'BB+' Positive Outlook - <i>April 2023</i>	Affirmation at 'BB+' Stable Outlook - <i>June 2023</i>	Upgrade at BBB (low) from BB (high)
NBG	Ba1 / Positive	BB- / Positive	BB / Stable	
Latest Rating Action on NBG Date	Upgrade of BCA to 'ba2' and Senior Preferred to Ba1 – September 2023	Upgrade to 'BB-' Positive Outlook <i>April 2023</i>	Upgrade to 'BB' Stable Outlook <i>September 2023</i>	
Instruments notching¹				
Covered Bond	+6 / A1	+7 / A	-	
Senior Preferred	0 / Ba1	0 / BB-	0 / BB	
Senior Non-Preferred	-1 / [Ba2]	-2 / [B]	-1 / [BB-]	
Tier 2	-2 / Ba3	-3 / B-	-2 / B+	

1. Ratings in brackets are estimates

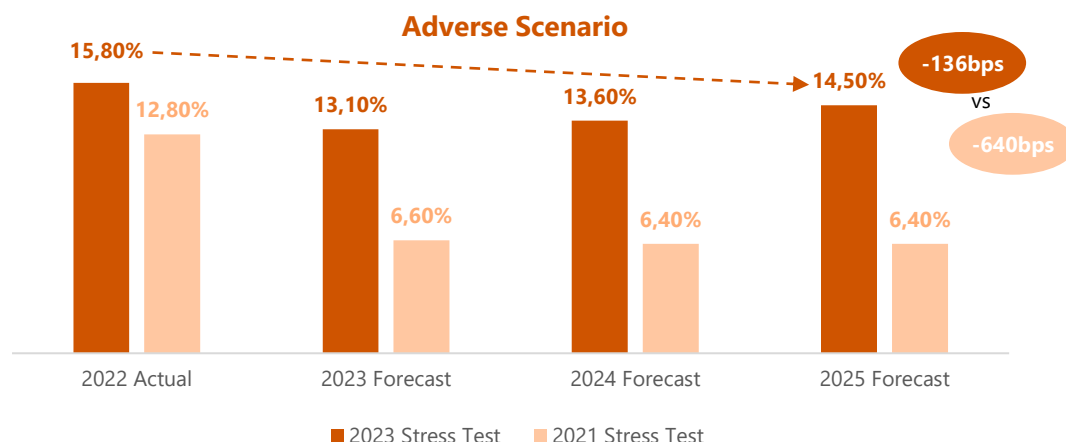
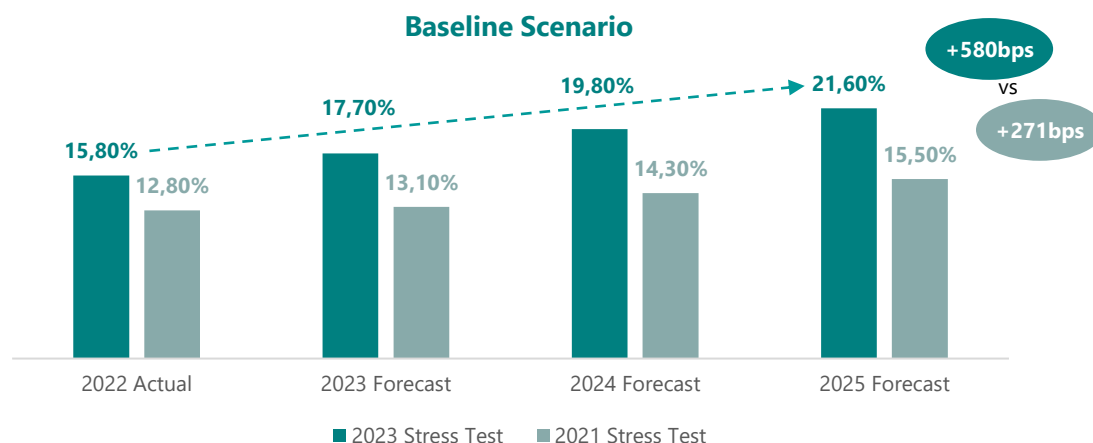
Source: NBG, Moody's, S&P Global Ratings, Fitch Ratings, DBRS Morningstar

NBG ranks 5th among 70 participating EU banks in EBA's 2023 stress test

Stress test results highlights

- ✓ **NBG successfully completed** the 2023 EU wide stress test conducted by EBA and ECB
- ✓ NBG's FL FY22 CET1 ratio incurred a **maximum capital depletion of just 271bps**, an outcome that positions NBG as a **leading performer in the domestic banking space**
- ✓ At the **EU wide level**, considering the participation of **70 banks¹**, **NBG ranks 5th** in terms of the FL CET1 depletion over the 3-year period to 2025, which stood at just 136bps
- ✓ Our **FL CET1 ratio as at 30.06.23 stood at 17,3%**, **c150bps higher** relative to the 31.12.22 starting point of the 2023 EU wide stress test
- ✓ This result demonstrates **NBG's resilience as well as the notable progress achieved** over the past years, in terms of strengthening our balance sheet and building up adequate capital and liquidity buffers.

FL CET1 evolution (%): ST 2023 vs 2021



1. EBA Sample of participating banks – covering roughly 75% of total banking sector assets in the EU and Norway
Source: 2023 EU-WIDE STRESS TEST – RESULTS Report

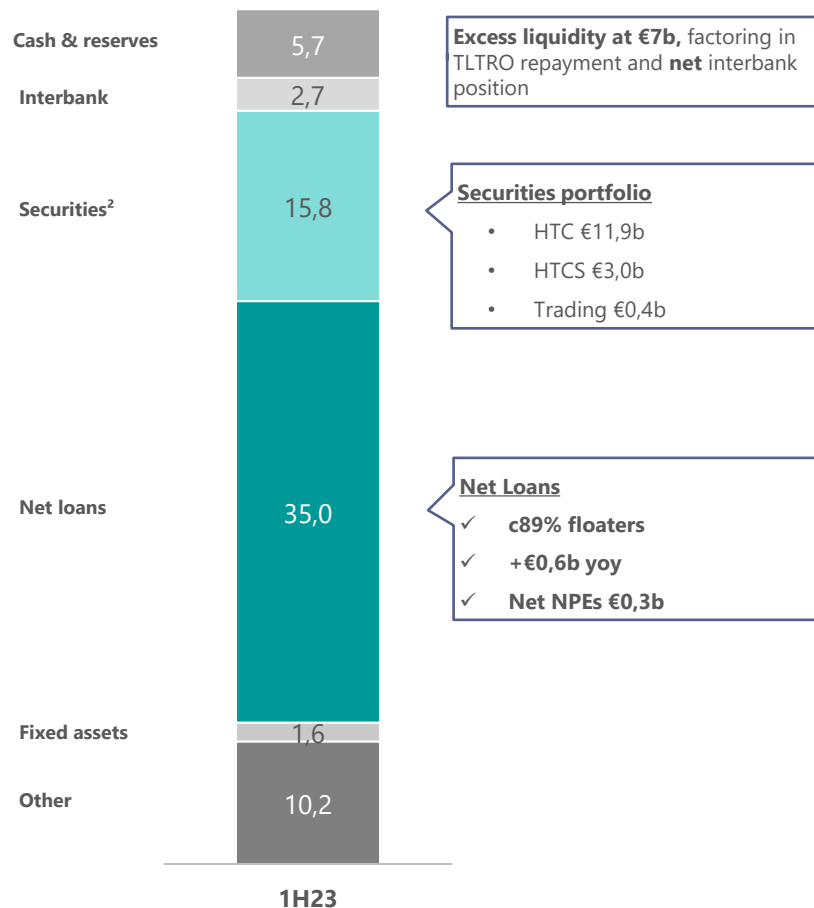


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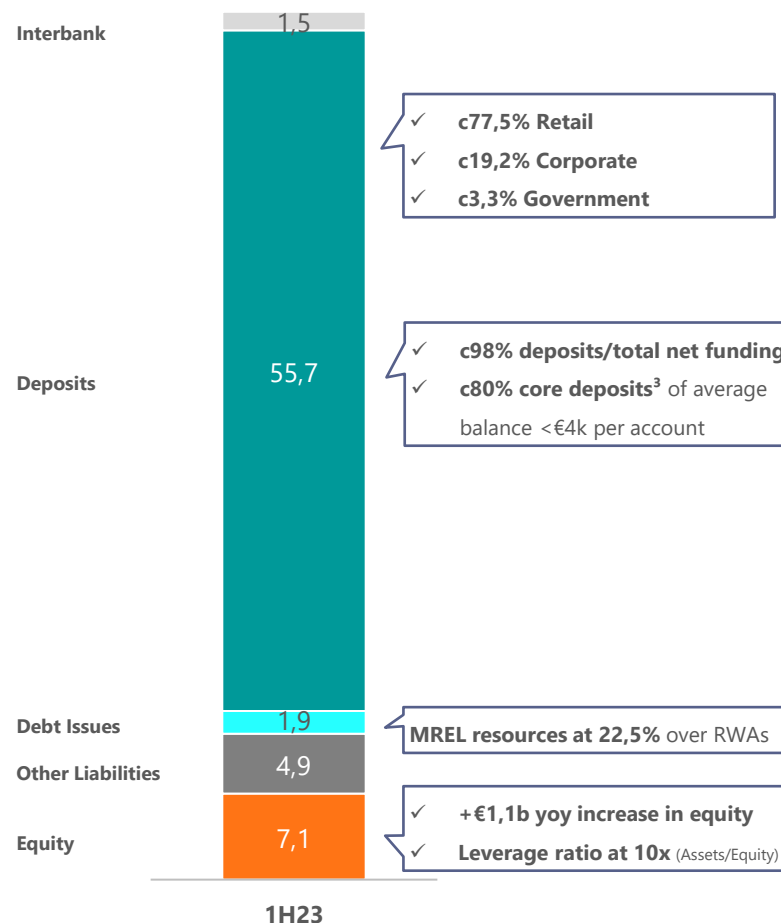
2 | Profitability

A high-quality balance sheet underscores our unique comparative advantage

Group Assets¹ (€b)

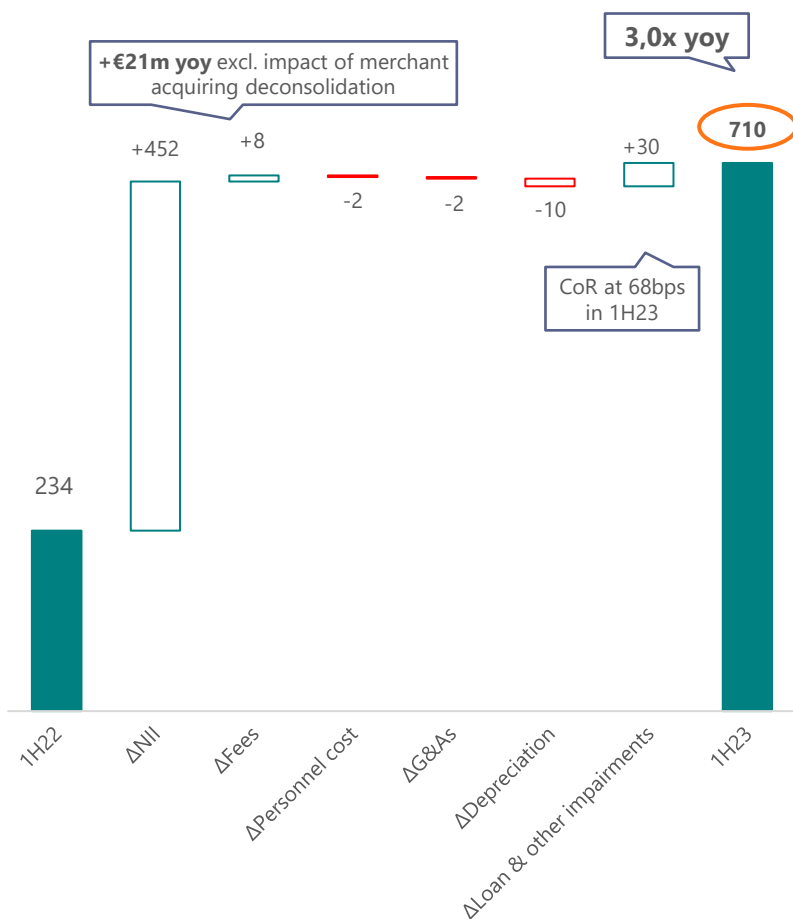


Group Liabilities¹ (€b)



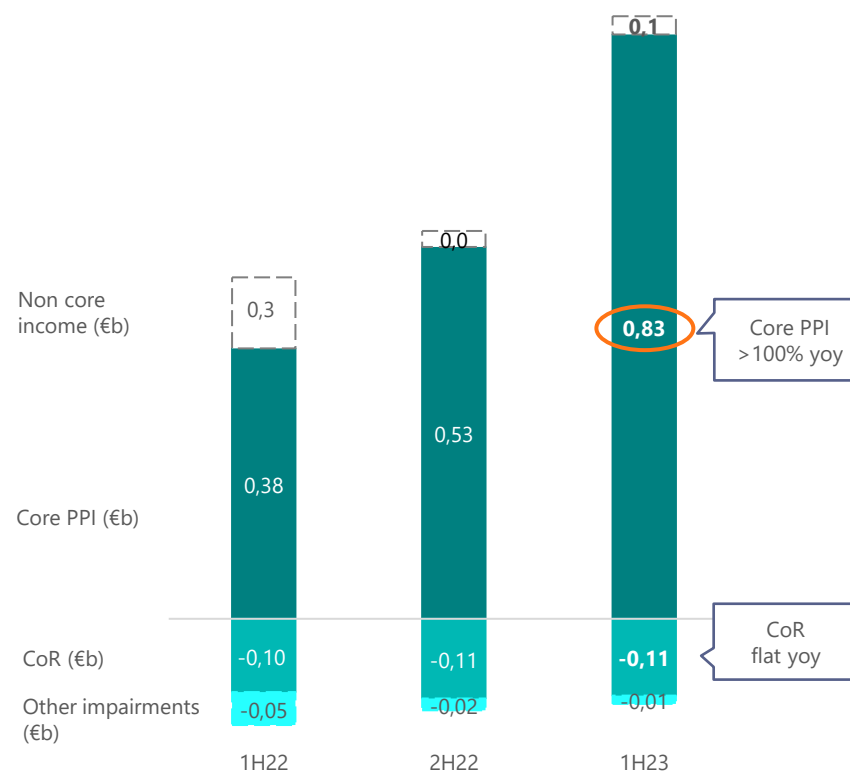
1H23 Group COP is driven by the sharp pick up in NII, with the rest of core lines supportive

Group core operating profit bridge 1H23 (€ m)



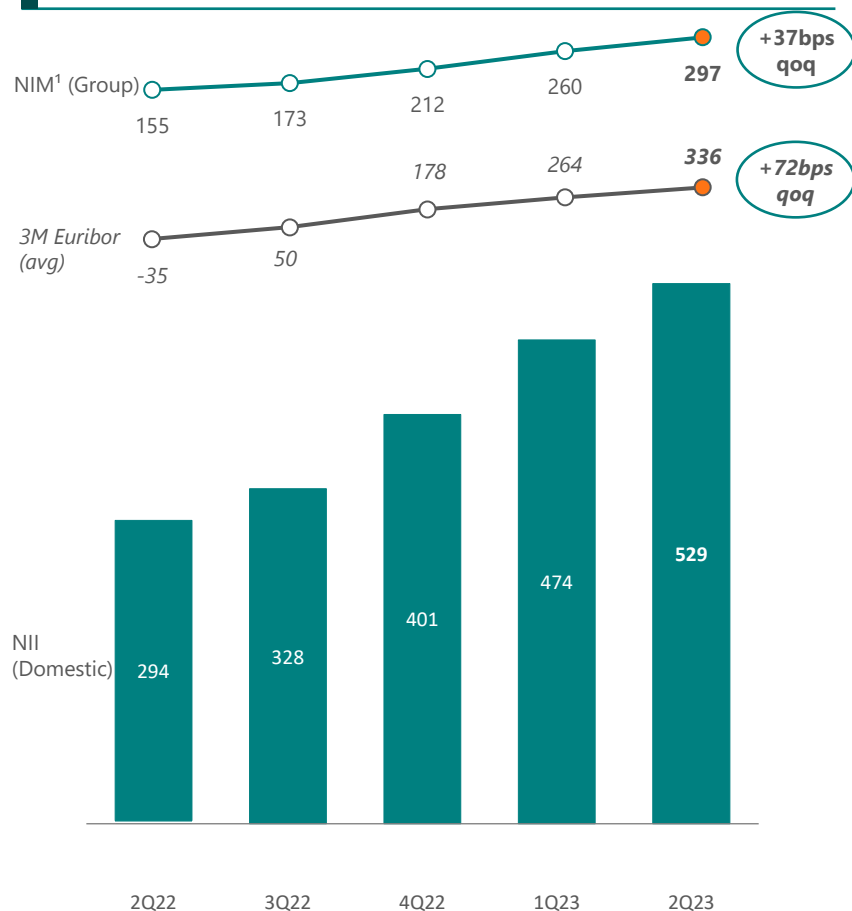
Group operating profit decomposition 1H23 (€ b)

COP (€m)	234	398	710	3.0x yoy
COP margin (bps)	152		440	+288bps yoy

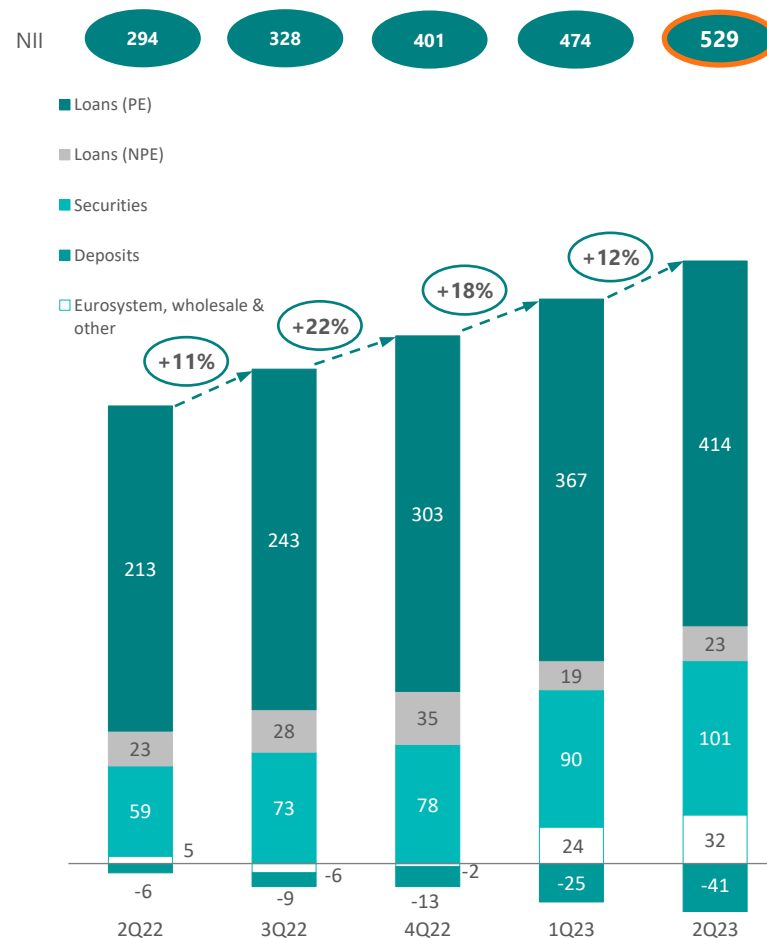


Continued 2Q23 PE NII recovery (+12% qoq) benefits from base rate driven repricing; NIM up by c40bps qoq

Domestic NII (€ m), Group NIM (bps)

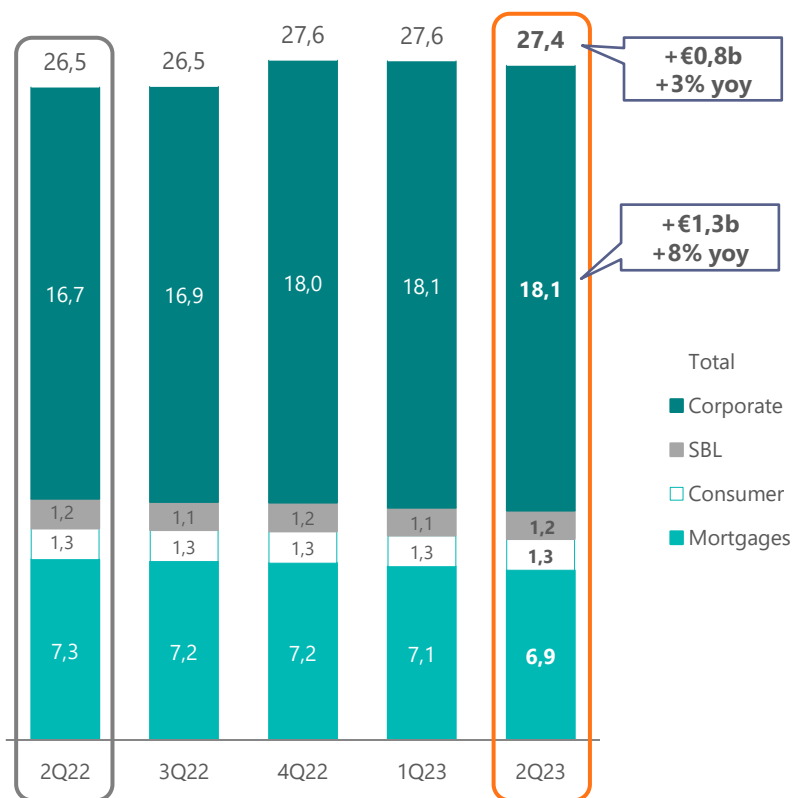


Domestic NII breakdown (€ m)

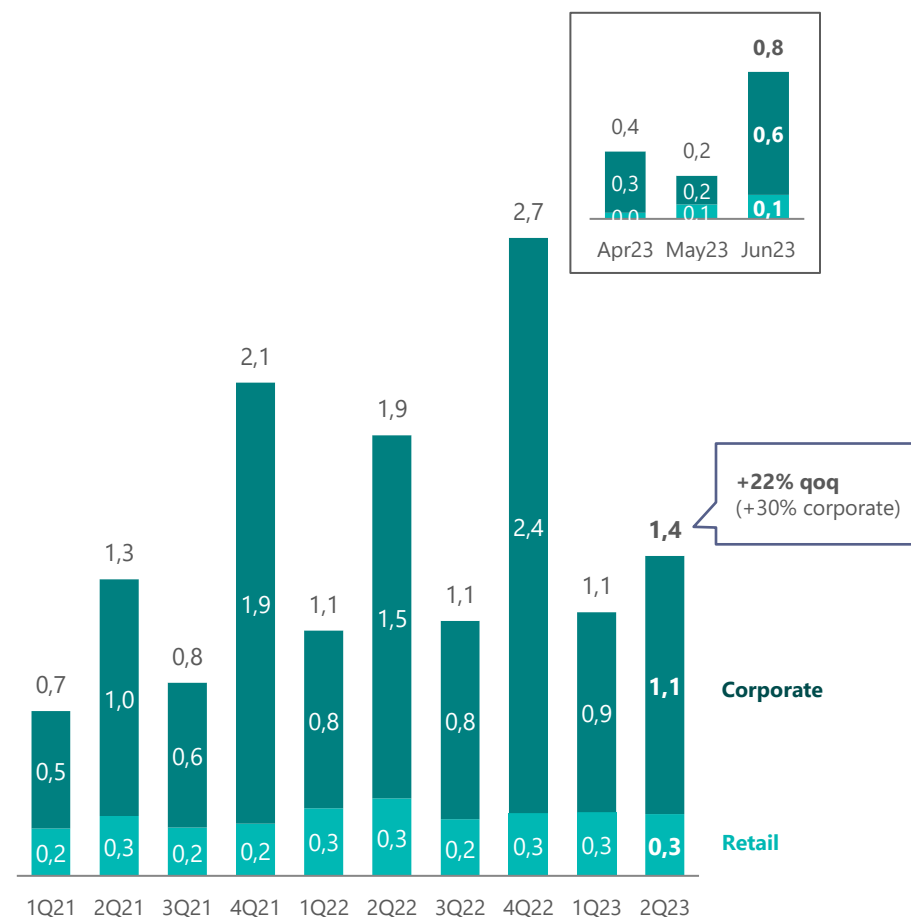


Disbursements reach €1,4b in 2Q23; 2H23 pipeline will lead to strong PE expansion during the remainder of the year

Greek loan evolution | performing loans (€ b)



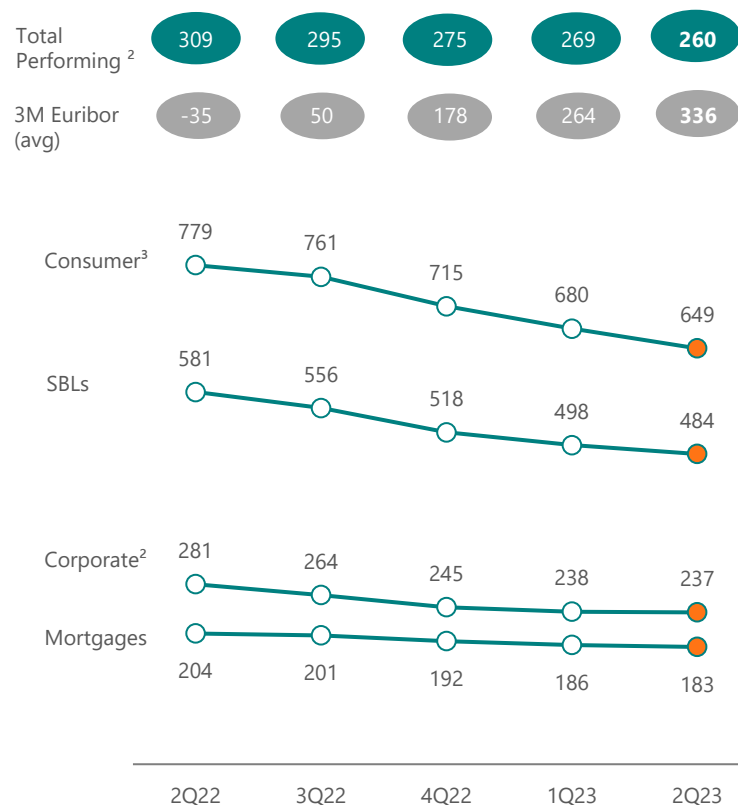
Bank Loan disbursements¹ (€ b)



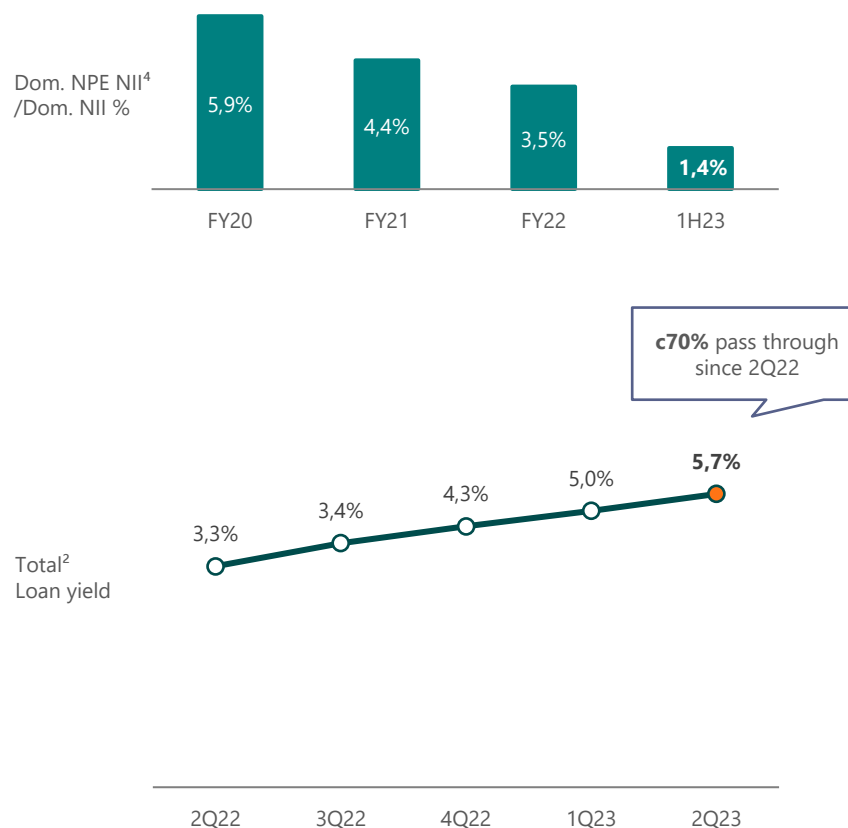
1. Loan disbursements for the period not considering rollover of working capital repaid and increase of unused credit limits

PE lending spreads lower as our pass through of higher ECB rate stands at around the 70% mark

Greek PE lending spreads¹ (bps)

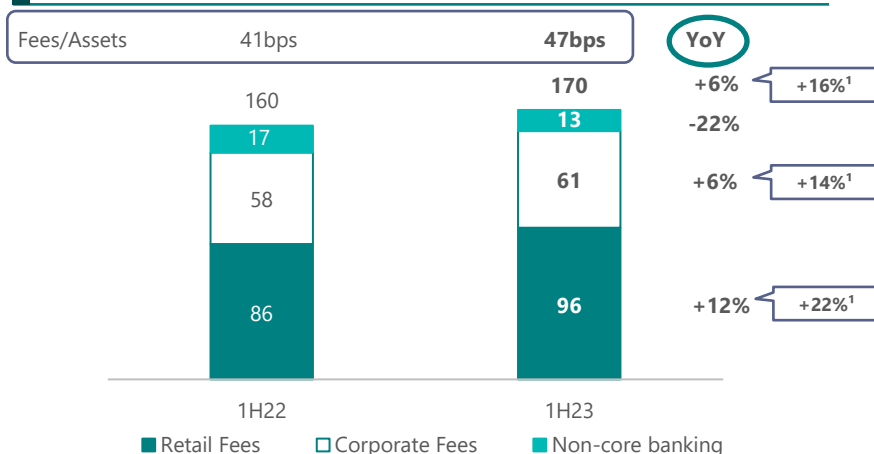


Greek NPE NII%, Loan yield

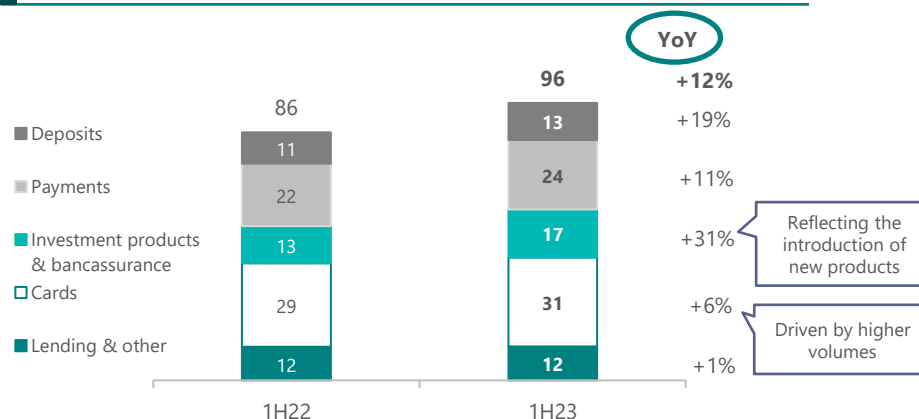


Domestic fees grow by +16%¹ yoy, with double digit growth in both the retail and corporate lines of business

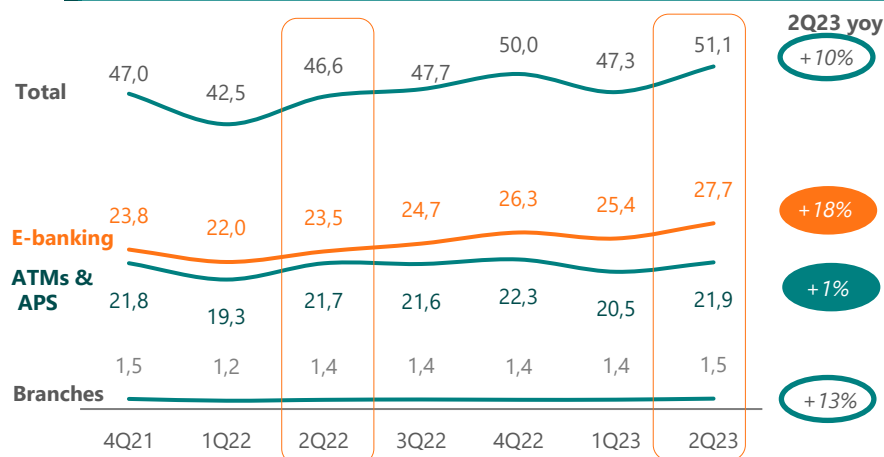
Domestic fees (€ m)



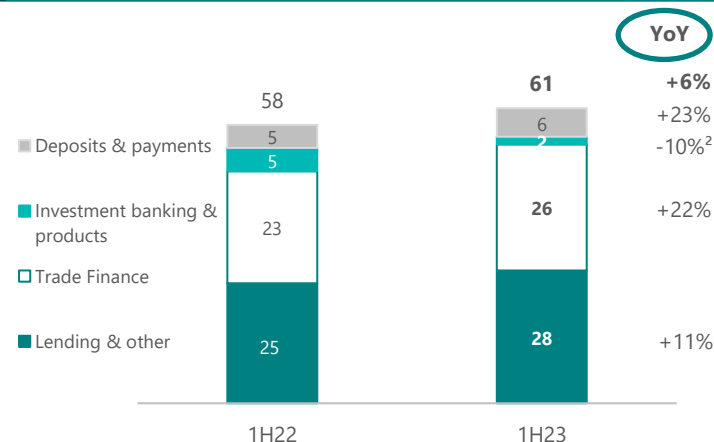
Domestic retail fees decomposition (€ m)



Transactions per channel (# m)



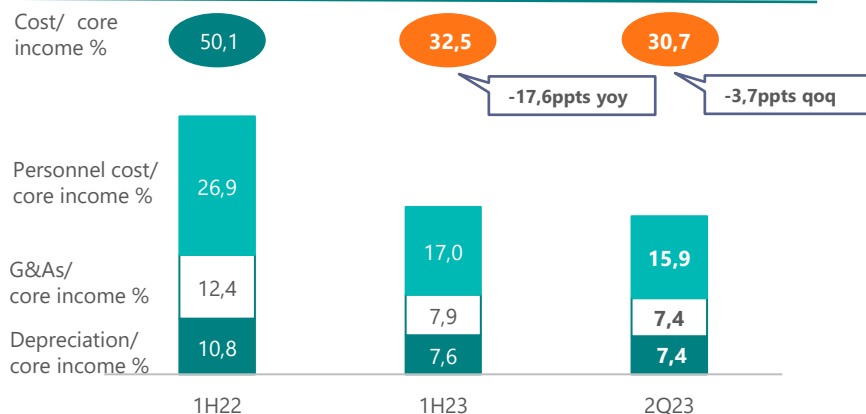
Domestic corporate fees decomposition (€ m)



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

Cost discipline intact: C:CI drops to 31% in 2Q23; Personnel and G&As at +1% yoy despite inflation and wage increases

Group Cost-to-Core Income (%)



OpEx by category (€ m)

	Group		
	6M23	6M22	YoY
Personnel	209	207	+0,9%
G&As	97	95	+1,6%
Depreciation	93	83	+11,9%
Total	399	386	+3,4%

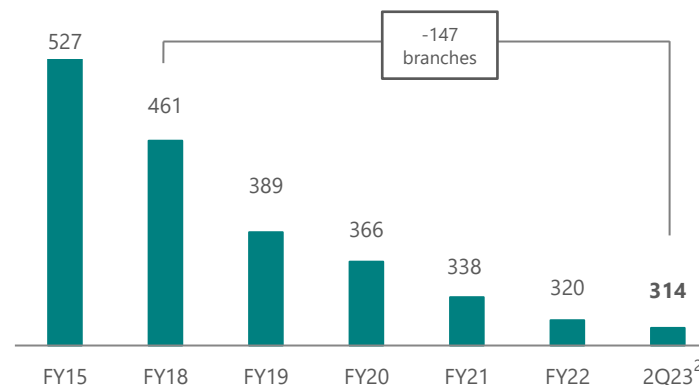
Incl. wage increases per banking sector wage agreement

Reflects our strategic IT investment plan including replacement of our CBS

Group headcount¹ evolution (# k)



Domestic Branch evolution (#)



1. Excludes employees under discontinued operations | 2. Half of the drop since FY21 due to the conversion into digital

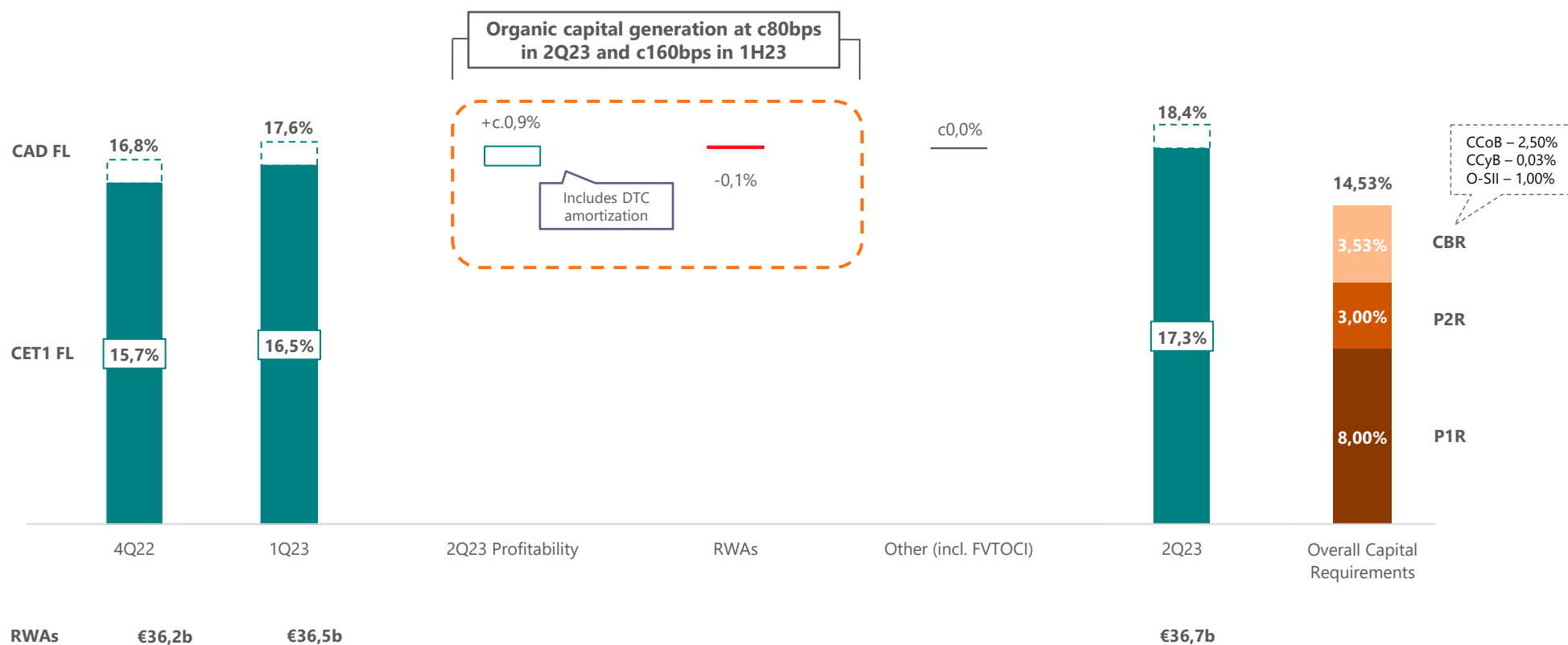


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3 | **Capital, MREL and Liquidity**

Strong profitability sustains organic capital generation at c80bps per quarter since the beginning of the year

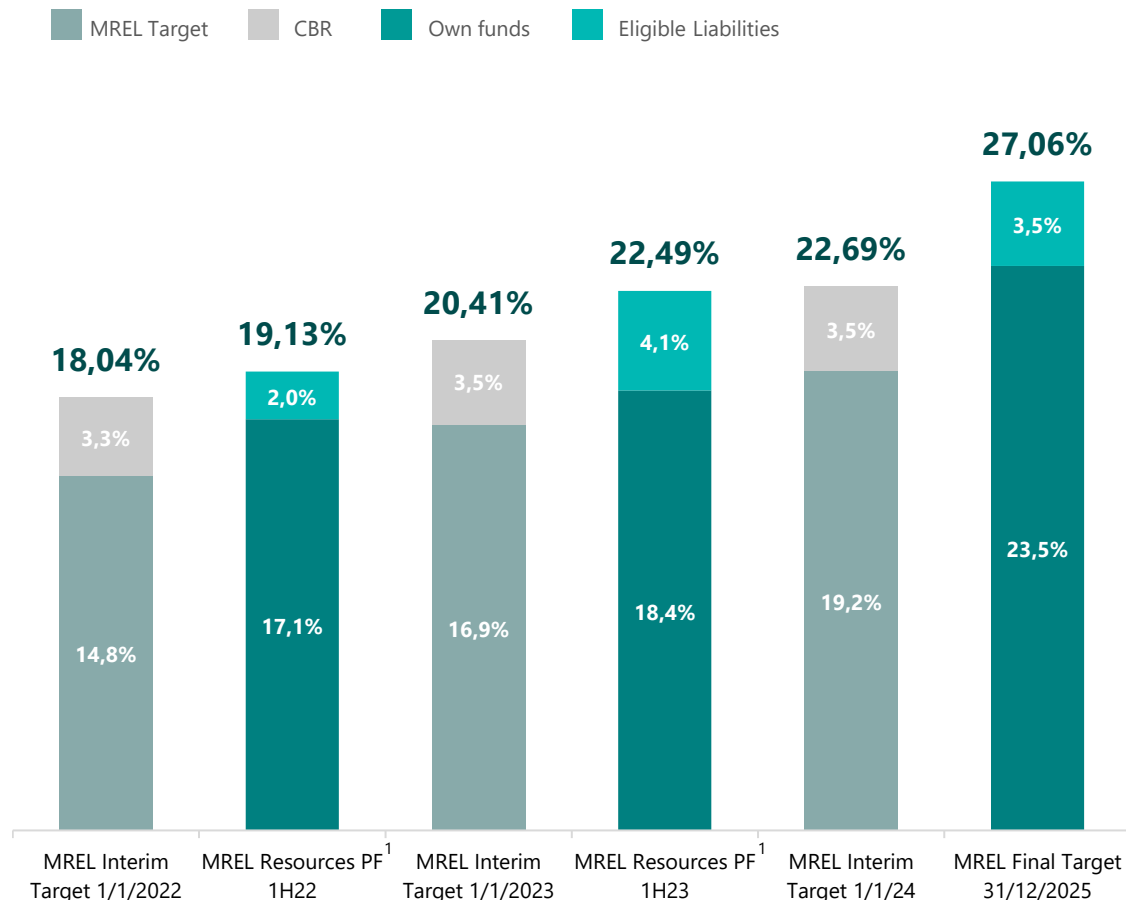
2Q23 FL capital movement¹



1. Including period PAT and dividend accrual

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

Evolution of MREL capacity vs targets (% of RWAs)



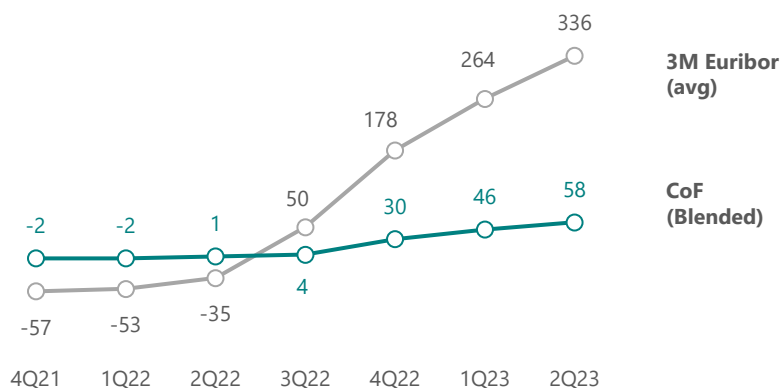
- Single point of entry and issuance from Parent Company National Bank of Greece S.A.
- SRB has set the binding interim MREL target for 1st January 2023 at 16,91% of RWAs or 20,41% including the applicable CBR.
- The next informative interim target for 1/1/2024 stands at 19,16% or 22,69% including the applicable CBR.
- Based on the latest official SRB's decision, the final MREL target is set at 23,53% or 27,06% including the applicable CBR.
- Compliance horizon with final MREL target until 31/12/2025.
- No subordination requirement has been set.

Superior net cash position highlights NBG's liquidity advantage; TLTRO balance down to just €1,9b

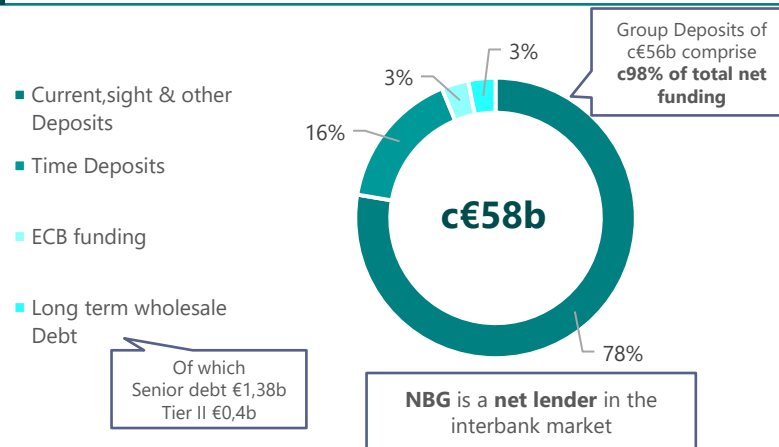
TLTRO, Cash & reserves, Net Interbank (€ b)



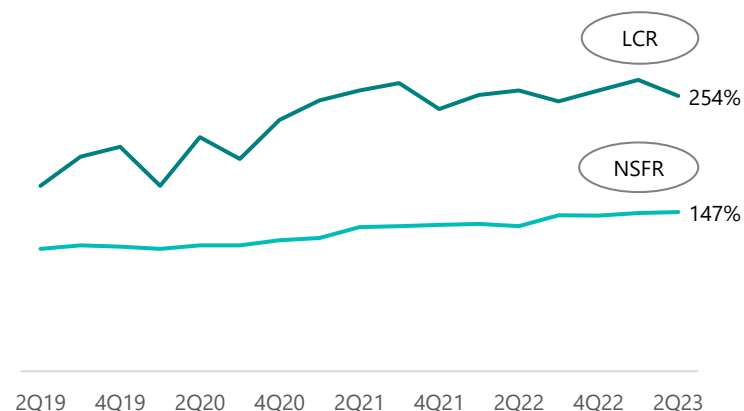
Funding Cost (bps)



Funding structure (%)

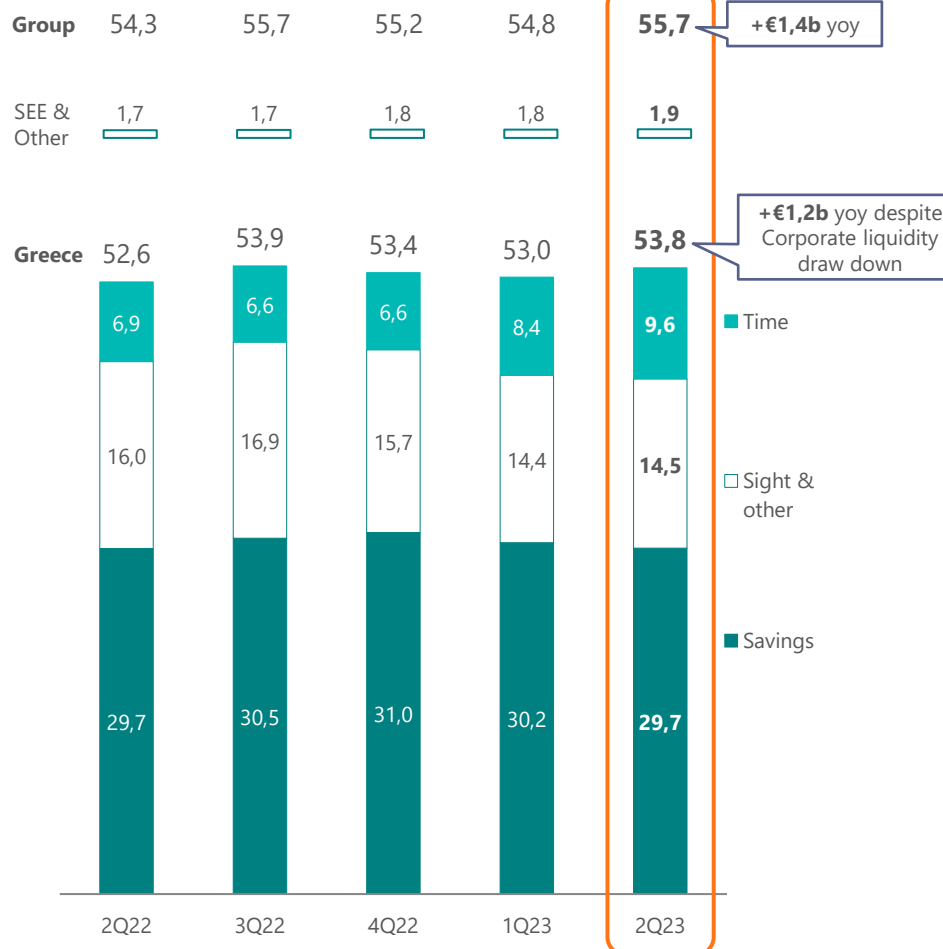


LCR and NSFR evolution (%)

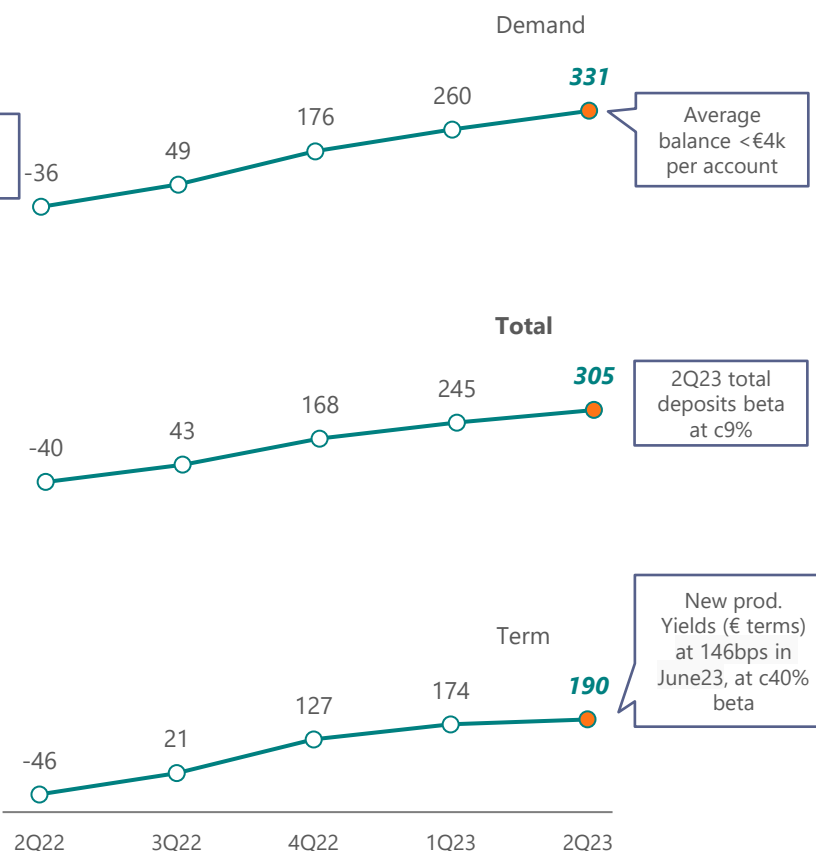


Deposits rebound in 2Q23, fully reversing 1Q23 corporate drawdowns

Group deposits evolution (€ b)



Greek deposit spreads against avg 3M euribor (bps)

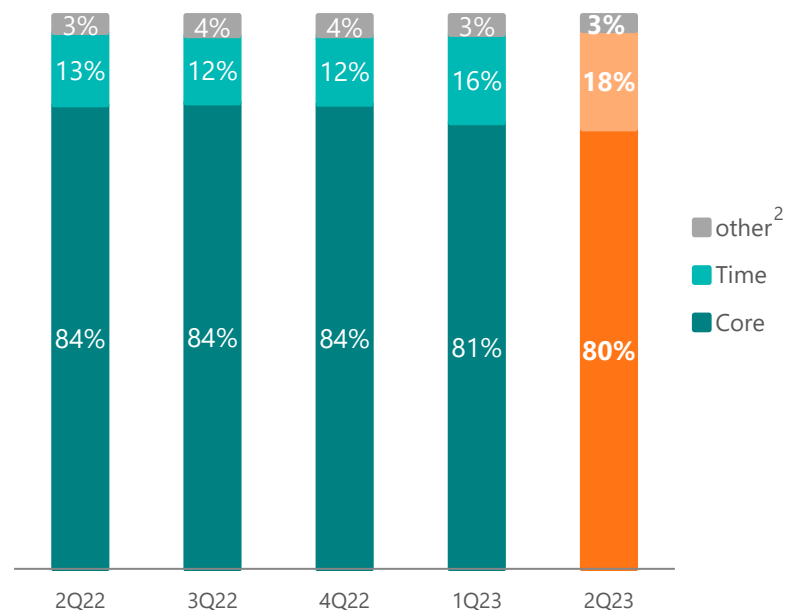


Deposits substitution eases substantially in 2Q23; core/total depos still at 80%

NBG Deposits¹ flows ytd (€ b)



NBG Deposits¹ mix (%)



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

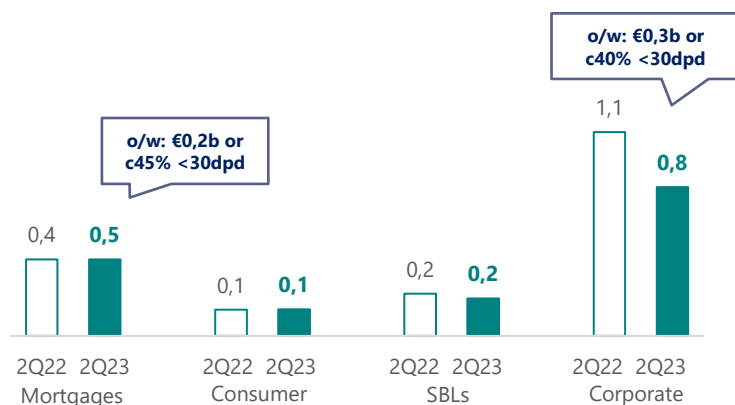


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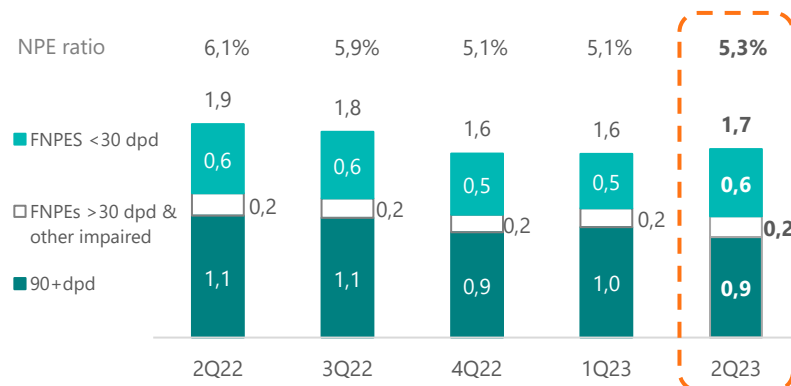
4 | **Asset Quality**

Small pick up in mortgage arrears in 2Q23

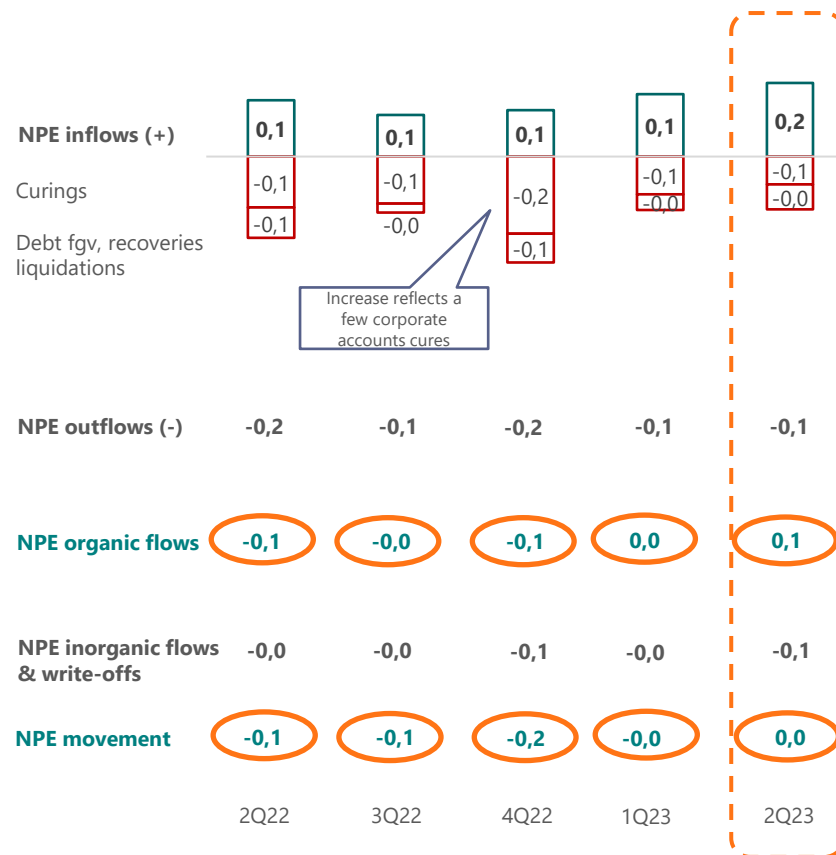
Domestic NPE stock per category | 2Q23 (€ b)



Domestic NPE stock evolution (€ b)

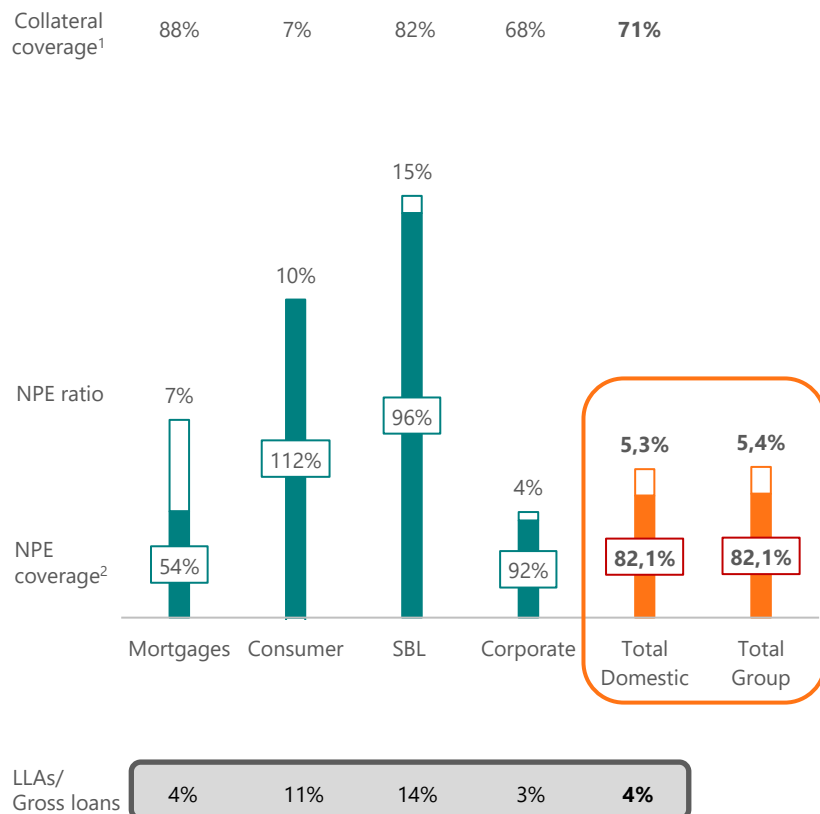


NPE balance change (€ b, Bank)

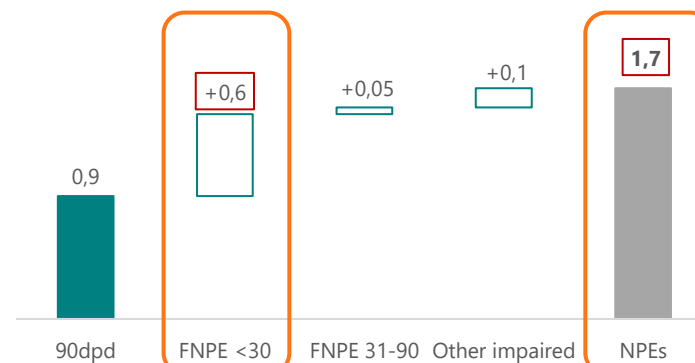


Likely to cure FNPEs <30dpd at €0,6b on a total NPE stock of €1,7b

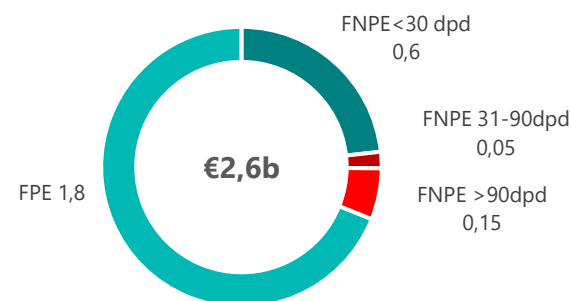
Domestic NPE ratios and coverage | 2Q23



Domestic 90dpc – NPE bridge (€ b) | 2Q23



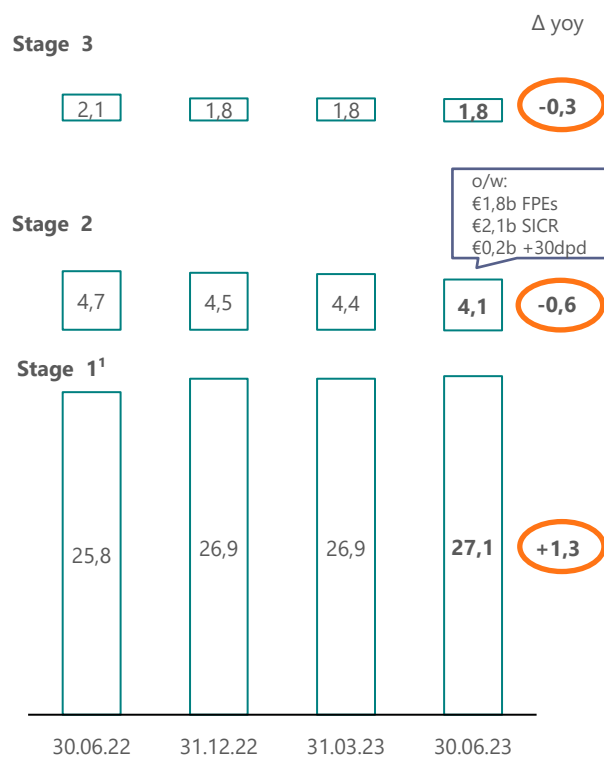
Domestic forborne stock (€ b) | 2Q23



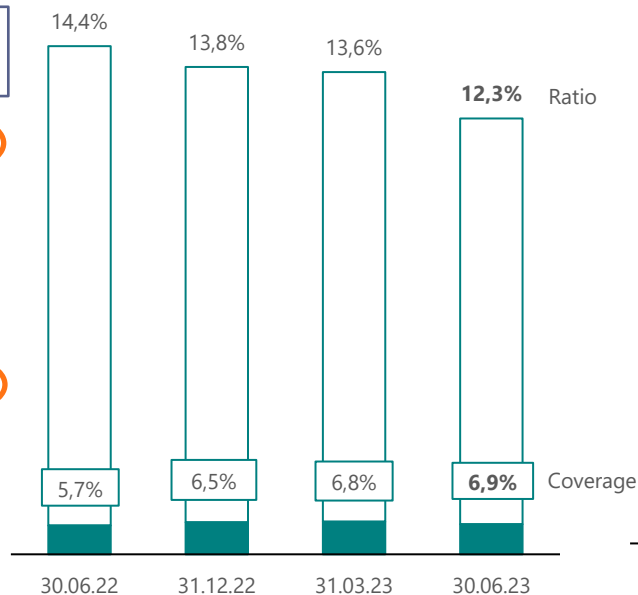
1. Collateral coverage at Bank level. | 2. NPE coverage incorporates additional haircuts on the market value of collateral

Sector leading coverage levels across all stages

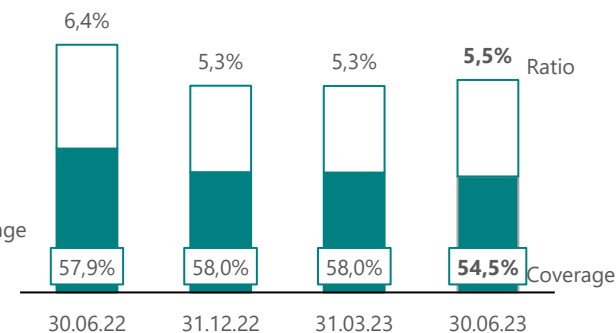
Group gross loan stage evolution (€ b)



Group S2 ratio and coverage (%)



Group S3 ratio and coverage (%)



1. S1 loans include Frontier senior bond (€2,6b in 2Q23)



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5 | **Macro**

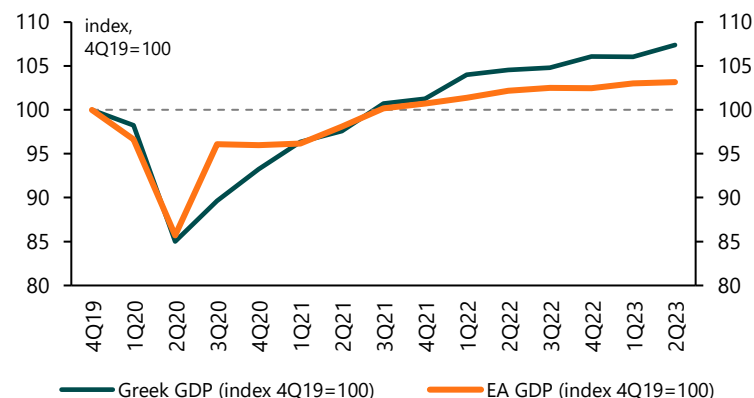
Economic activity continues on a resilient growth path, with signs of acceleration in 2Q23 and 3Q23

Economic activity in Greece remained on an upward trend in 1H23, exceeding in 2Q23 – for a 9th consecutive quarter – the respective euro area average (+2,7% yoy vs +0,5% yoy).

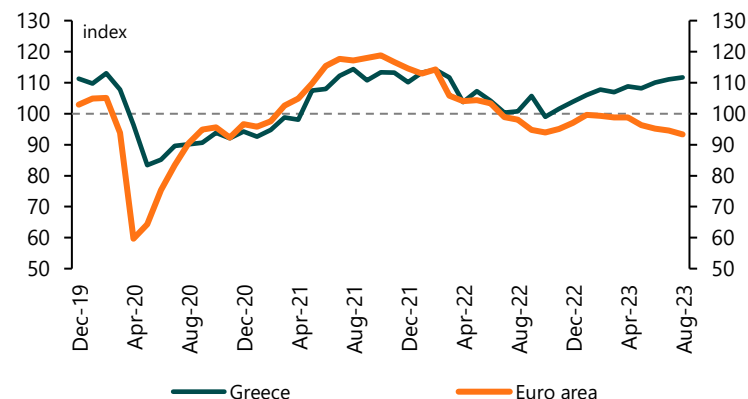
Monthly indicators point to accelerating activity in 2Q23:

- **The unemployment rate decreased** to a 14-year low of 10,8% in July 2023, from 11,3% in 2Q23, with net hiring flows pointing to further upside in employment creation in 3Q23
- **Economic sentiment climbed to a 1-year high of 111,7 in August** from 109 in 2Q23 (93,3 and 96,8 respectively, in the euro area), with tourism-related services and retail trade outperforming the economy average
- **Manufacturing production** increased by 2,0% yoy in 2Q23, while the manufacturing PMI averaged at 51,9 (vs 46,6 for the EA) on the back of strong orderbooks and lower production-cost pressures
- **Tourism revenue and arrivals at all-time highs in 1H23** (+23% and +26% yoy, respectively), with international arrivals in the Athens International Airport up by 25,4% yoy in 2Q23 and 17,7% yoy in July, while international flight bookings for 3Q23 point to a sustained upward momentum. The direct impact of wildfires is currently estimated to have had only a small impact to the expected annual tourism performance, in terms of arrivals, as well as to fiscal performance
- **Non-oil goods exports continue to outpace imports**, leading to a 32% yoy decline in the current account deficit, to -3,2% of GDP in 1H23

Greece's economic recovery outpaces the euro area



Improving economic sentiment (ESI) points to increased activity momentum in 2Q23



Declining inflation, favorable business and labor market conditions, and backloading in public investment

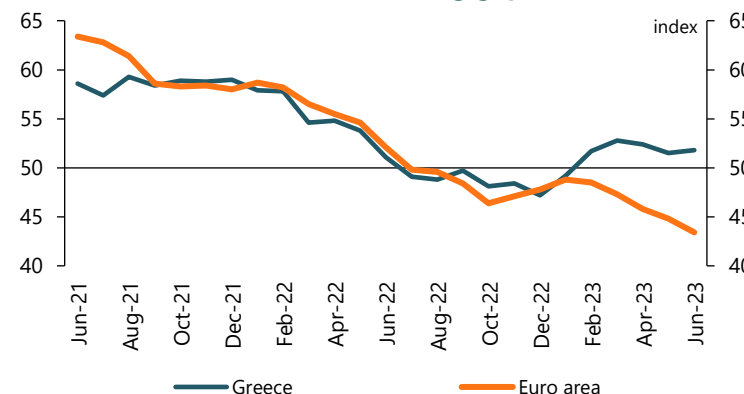


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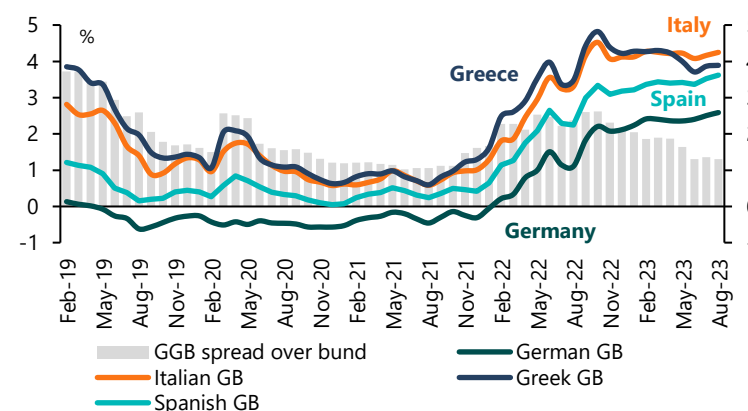
- **CPI slowed in 2Q23 and July (to a 1½-year low of 2,5%, on average)**, on the back of declining energy prices, despite the inertia of core and food inflation
- **Labor income picked up by +6,3% yoy in 1Q23, supported by real wage increases**, as well as increased hiring and lower job vacancies in 2Q23
- **Fixed capital investment increased by 8,2% yoy in 1Q23 to 14,5% of GDP** (on an annualized basis), on the back of robust construction activity (+c. 20% yoy), strong confidence and attractive returns
- **Public investment spending at €4,7b in 1H23**, with another €7,3b planned for 2H23
- **RRF absorption is expected to exceed 40%** in the coming months with Greece topping EU in terms of intake of funding as a % of GDP

- **Residential real estate valuations +14,5% yoy in 1Q23 vs 0,3% in the EA**, worked against the impact of monetary tightening on the back of rising collateral values, driven by supportive wealth effects
- **Greece's stock market outperformance continues** (+40,7% y-t-d vs +7,0% for Eurostoxx 600)
- **High liquidity**, with bank deposits close to a 12-year high and lending to corporates up by +3,0% yoy in July 2023 vs 2,2% in the Euro Area
- **Negative spread of the 10y Greek GB** yield against Italy (-36 bps in August) and narrowing spreads vs Germany and Spain
- **Greece remains on track for an increased General Government budget surplus** (0,7% of GDP in 1H23 compared with -0,3% in 1H22)

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

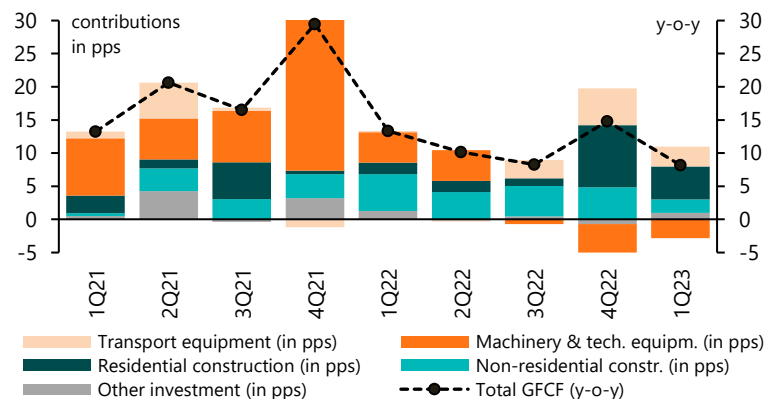


10-year government bond yields & 10-year GGB spread over bund

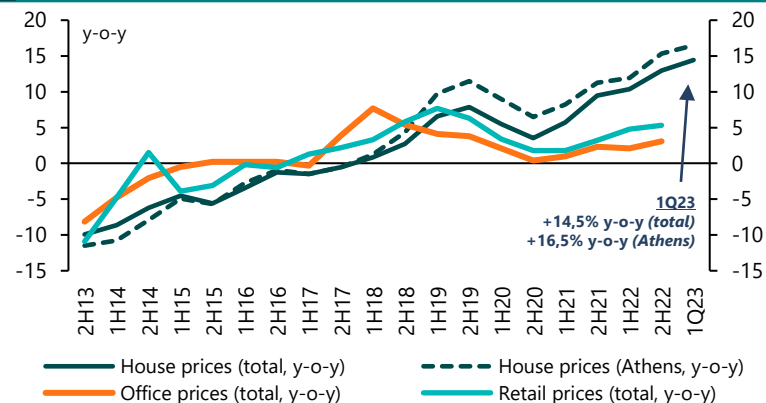


Solid fixed capital investment and rising real estate valuations

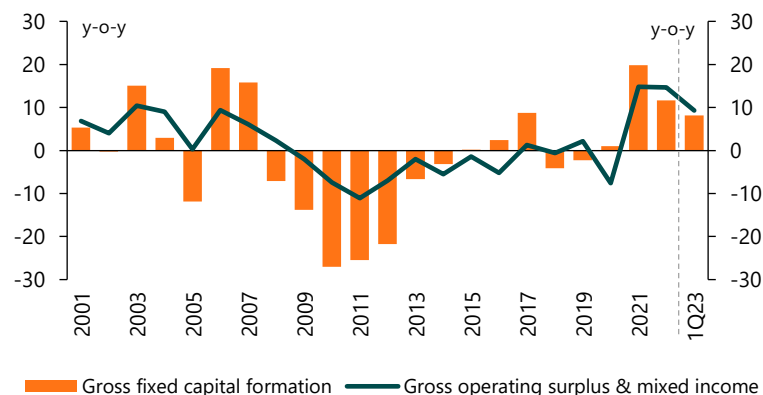
Fixed capital investment on an upward trend



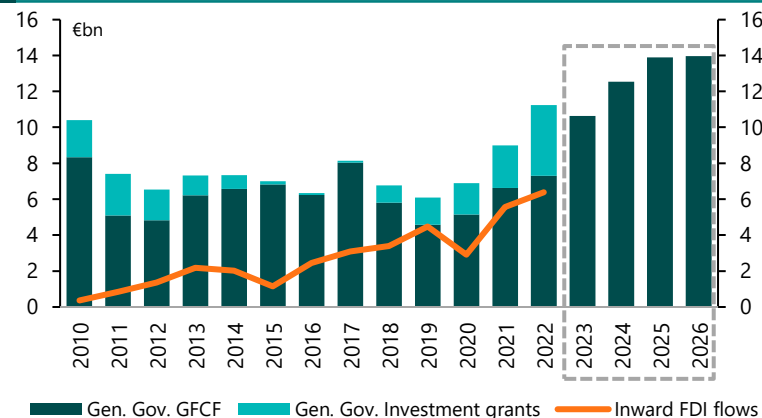
House prices up by 50% in 1Q23 vs their 3Q17 low, but still 14% below their historical high of 2008



Corporate profits at solid levels encourage new capital expenditure

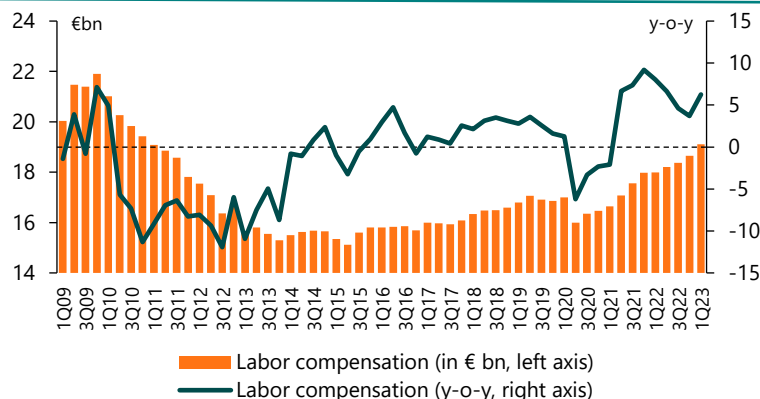


Public investment and FDI at all-time highs, with growing prospects for 2023-2026

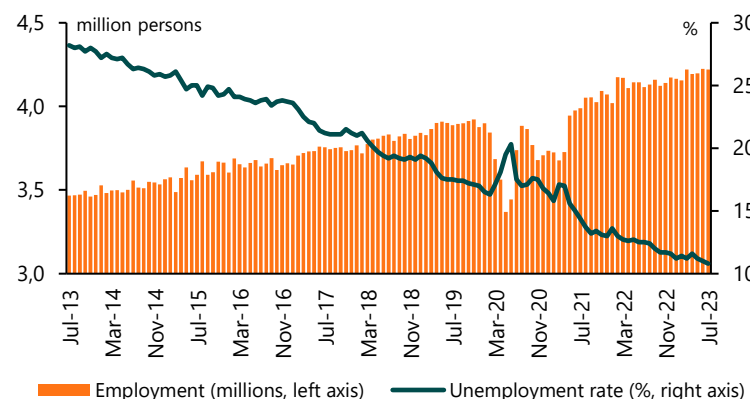


Steadily improving labor market conditions and lower headline inflation support real disposable income

Labor compensation on the rise on the back of increasing employment and wages



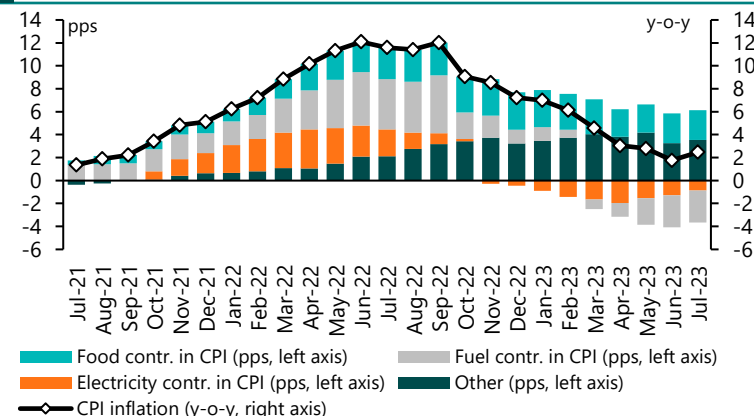
Unemployment rate at a 14-year low of 10,8% in July, employment up by 71K persons yoy in 7M23



Receding inflation fears, increasing confidence and willingness to speed up major purchases by households

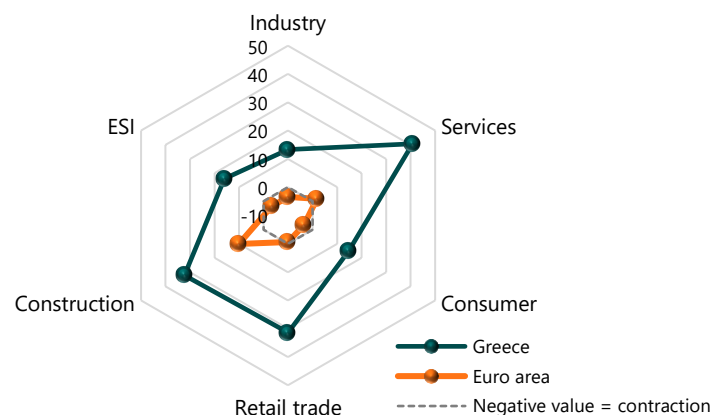


CPI growth at 2,5% yoy in July, with high persistence of food and core inflation

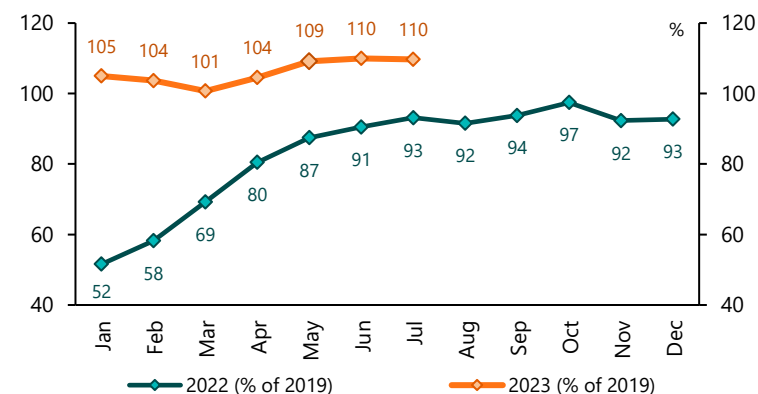


A services-based performance buoyed by tourism and resilient economic sentiment offsets the drag from monetary and fiscal tightening

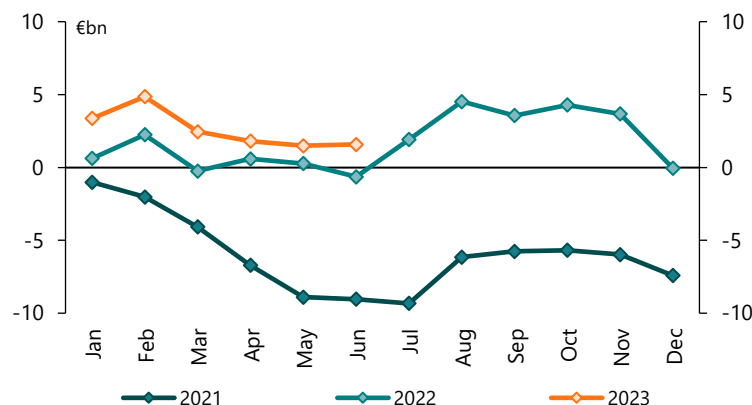
ESI & sectoral confidence indicators in solid expansion territory (deviation from 15-year average, Greece & Euro area, August 2023)



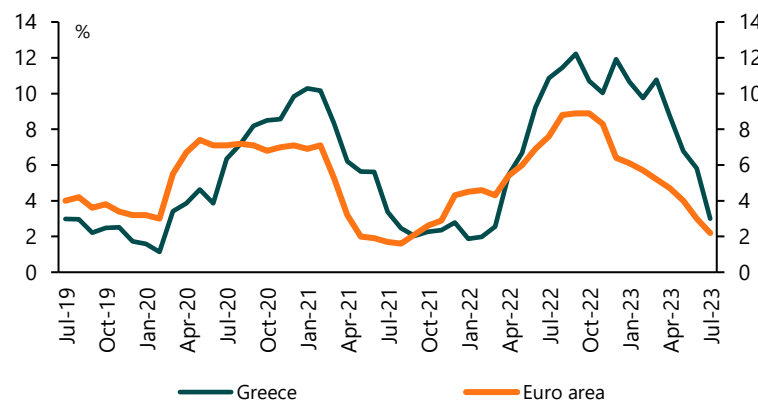
International arrivals at Athens International Airport exceeded 2019 levels by 7,0% in 7M23 (+33,5% yoy)



General government primary balance on track for a higher annual surplus (modified cash basis)



Lending to non-financial corporations decelerates but continues to exceed the EA average (annual growth)

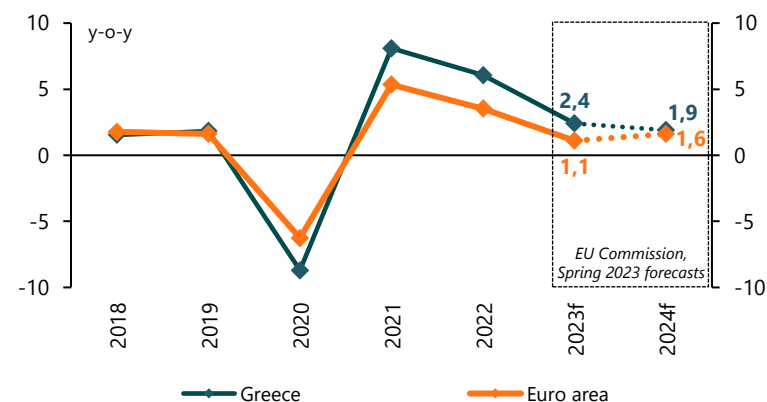


The Greek economy is expected to remain on a resilient growth trajectory

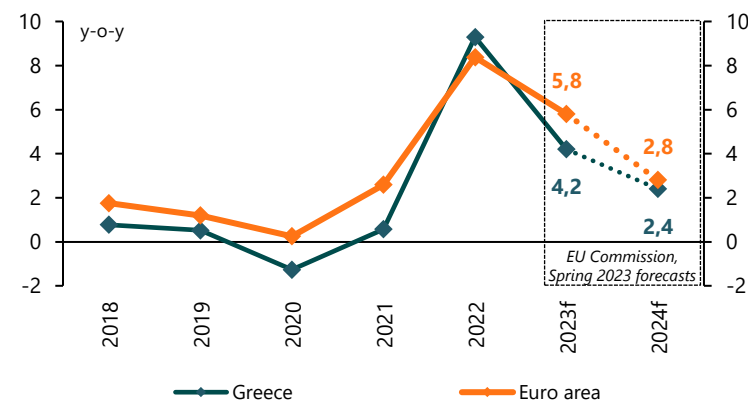
Table: Key macros for the Greek economy (annual data)

Key macroeconomic indicators of the Greek Economy					
	2020	2021	2022	2023f	2024f
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	9,3	1,9
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

GDP growth projections



HICP inflation projections





NATIONAL BANK
OF GREECE

7 | **Appendix**

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

C&E strategic themes and recent efforts

1 Lead the market in sustainable energy financing

- Development of new **Sustainable Bond Framework**
- Leading franchise in Greece for **Corporate RES projects**
- Small business lending for **small-scale solar projects**

2 Accelerate transition to a sustainable economy

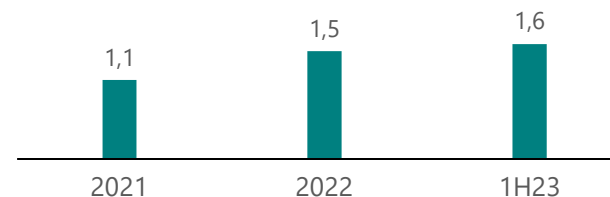
- Extended **transition financing** offering for Corporates through RRF and own lending
- Continued **financing** of property energy upgrades and e-mobility for households and small business
- Extended measurement of **financed emissions** (reaching **94%** of PCAF perimeter); science-based targets upcoming

3 Role-model environmentally responsible practices

- Continuous reduction in **own emissions** footprint and energy consumption; own emissions targets upcoming
- Roll-out of **ESG awareness trainings** at executive & senior manager level, and across 3 lines of defence
- Continued support of **CSR actions** for climate & the environment (Greece 2021 initiative, fire-fighter support)

Examples of impact achieved

Corporate financing to RES producers (€ b)



Corporate (June 2023)

110 RRF applications
€503m RRF loans contracted, of which:
€248m under Green Pillar

Retail (June 2023)

€57m green housing-related loans
30% share in green mortgages
€71m green business loans
>1,700 loans for hybrid/BEV cars

Recognition of NBG's sustainability practices



ESG rating - A

Upgraded June 2023 (previous BBB)

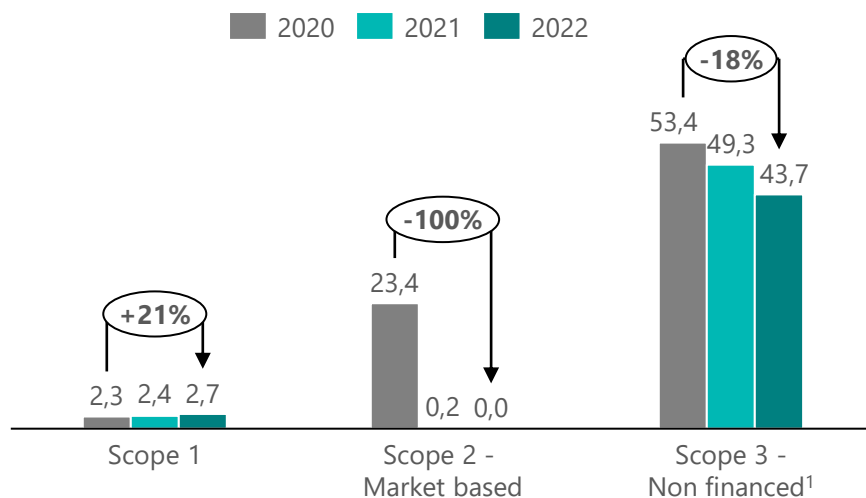


Diamond Award for Corporate Social Responsibility **"CR Index 2022-2023"**

Continuous reduction in non-financed emissions footprint and energy consumption

Non-financed emissions – market based (ktCO₂e)

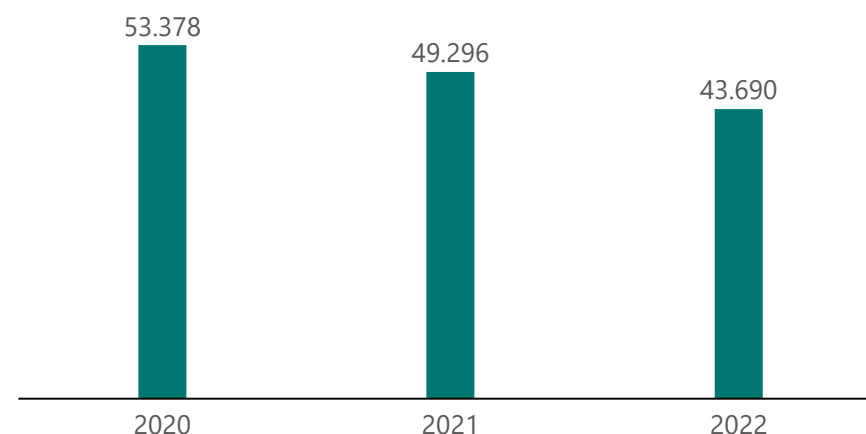
-41% reduction in total non-financed emissions in 2 years



- ✓ Enhanced methodology and underlying data quality
- ✓ Purchasing of energy exclusively from renewable sources
- ✓ Increase in building emissions mainly due to reduction in WFH
- ✓ New energy upgrade & car fleet migration actions in progress

Purchased electricity (MWh)

-18% reduction in purchased electricity in 2 years



- ✓ Installation of solar panels (202kWp) in 3 key buildings
- ✓ Installation of energy monitoring platform in 49 key buildings
- ✓ Use of LED lighting and A+ equipment across buildings
- ✓ Cloud migration & digitization further reducing energy needs

1. Remeasurement of Scope 3 – non-financed emissions for 2020-21 due to enhanced methodology applied for 2022; disclosed figures prior to remeasurement were 43,376 tCO₂e (2020) and 30,559 tCO₂e (2021)

Group P&L and key ratios

P&L | Group

€ m	1H23	1H22	YoY	2Q23	QoQ
NII	1.052	600	+75%	554	+11%
Net fee & commission income	178	170	+5%	92	+6%
Core Income	1.230	770	+60%	646	+11%
Trading & other income	56	301	-81%	6	-88%
Total Income	1.286	1 072	+20%	652	+3%
Operating Expenses	(399)	(386)	+3%	(198)	-1%
Core PPI	830	384	>100%	448	+17%
PPI	887	686	+29%	454	+5%
Loan & other Impairments	(121)	(151)	-20%	(56)	-13%
Core Operating Profit	710	234	>100%	391	+23%
Operating Profit	766	535	+43%	397	+8%
Taxes	(201)	(91)	>100%	(103)	+5%
Core PAT	508	142	>100%	288	+31%
Attributable PAT	530	546	-3%	270	+4%

+14% yoy
excl. impact of
merchant
acquiring
deconsolidation

Key Ratios | Group

	2Q23	1Q23	4Q22	3Q22	2Q22
NIM over avg total assets (bps)	297	260	212	173	155
Cost-to-Core Income (%)	31%	34%	43%	45%	49%
Core PPI margin (bps)	559	475	362	305	264
CoR (bps)	66	70	72	71	63
COP margin (bps)	489	396	281	222	165
Liquidity					
Loans-to-Deposits	57%	58%	59%	56%	58%
LCR	254%	269%	259%	249%	259%
Asset quality					
NPE ratio	5,4%	5,2%	5,2%	6,1%	6,3%
NPE coverage	82,1%	87,6%	87,3%	82,1%	80,3%
Capital					
CAD ¹	18,4%	17,6%	16,8%	16,3%	16,1%
CET1 ¹	17,3%	16,5%	15,7%	15,2%	15,0%
RWAs ² (€ b)	36,7	36,5	36,2	34,9	34,9

Key P&L Ratios Group	1H23	1H22	YoY	2Q23	QoQ
NIM over avg total assets (bps)	278	146	+132	297	+37
Cost-to-Core Income (%)	32,5%	50,1%	-17,6pps	30,7%	-3,7pps
CoR (bps)	68	68	0	66	-4
Core PAT margin (bps)	315	93	+223	360	+87
Core RoTE (%)	16,2%	5,2%	+10,9pps	18,0%	+3,7pps

1. Fully loaded, including period PAT | 2. Fully loaded

Group Balance Sheet & P&L

Balance Sheet | Group

€ m	2Q23	1Q23	4Q22	3Q22	2Q22
Cash & Reserves	7.551	9.950	14.226	17.572	15.261
Interbank placements	2.735	2.731	2.900	3.143	2.711
Securities	15.832	15.144	13.585	13.439	14.212
Loans (Gross)	36.404	36.781	37.054	36.092	35.974
Provisions (Stock)	(1.428)	(1.494)	(1.493)	(1.594)	(1.612)
Goodwill & intangibles	481	449	431	398	390
RoU assets	932	1.122	1.065	1.091	1.107
Property & equipment	628	498	500	498	496
DTA	4.508	4.609	4.705	4.795	4.825
Other assets	4.761	4.979	4.645	4.923	5.476
Assets held for sale	443	479	495	522	607
Total assets	72.849	75.248	78.113	80.878	79.446
Interbank liabilities	3.374	6.933	9.811	13.087	13.580
Due to customers	55.671	54.775	55.192	55.679	54.292
Debt securities	1.862	1.851	1.794	962	996
Other liabilities	3.836	3.684	3.660	3.932	3.432
Lease liabilities	1.022	1.214	1.155	1.179	1.193
Liabilities held for sale	25	25	25	26	25
Non-controlling interest	24	24	23	23	22
Equity	7.035	6.741	6.452	5.989	5.906
Total equity and liabilities	72.849	75.248	78.113	80.878	79.446

P&L | Group

€ m	2Q23	1Q23	4Q22	3Q22	2Q22
NII	554	497	421	348	312
Net fee & commission income	92	87	89	88	86
Core Income	646	584	510	436	398
Trading & other income	6	50	32	11	181
Total Income	652	634	542	447	579
Operating Expenses	(198)	(201)	(222)	(197)	(194)
Core Pre-Provision Income	448	383	288	239	204
Pre-Provision Income	454	433	320	250	385
Loan & other Impairment	(56)	(65)	(65)	(65)	(77)
Core Operating Profit	391	318	224	174	127
Operating Profit	397	369	255	185	308
Taxes	(103)	(98)	(34)	(32)	(54)
Core PAT	288	220	190	142	73
PAT attributable	270	260	440	134	186

Geographical segment P&L: Greece & International

Greece

€ m	2Q23	1Q23	4Q22	3Q22	2Q22
NII	529	474	401	328	294
Net fee & commission income	87	83	85	85	80
Core Income	616	557	485	413	375
Trading & other income	5	39	16	5	178
Total Income	622	596	501	418	552
Operating Expenses	(185)	(189)	(208)	(184)	(181)
Core Pre-Provision Income	431	369	277	230	194
Pre-Provision Income	437	408	293	235	371
Loan & other impairment	(53)	(57)	(65)	(64)	(73)
Core Operating Profit	378	312	212	165	121
Operating Profit	384	351	227	170	298
Taxes	(102)	(96)	(30)	(32)	(55)
Core PAT	277	216	181	133	65
PAT attributable	258	246	416	124	182

International

€ m	2Q23	1Q23	4Q22	3Q22	2Q22
NII	25	23	21	20	18
Net fee & commission income	5	3	4	3	5
Core Income	30	27	25	23	23
Trading & other income	1	11	16	6	3
Total Income	31	38	41	28	27
Operating Expenses	(13)	(12)	(14)	(13)	(13)
Core Pre-Provision Income	16	14	12	9	10
Pre-Provision Income	17	25	27	15	14
Loan & other impairment	(3)	(8)	(1)	(1)	(3)
Core Operating Profit	13	6	10	9	8
Operating Profit	14	17	26	14	11
Taxes	(1)	(2)	(4)	0	1
Core PAT	12	4	7	9	9
PAT attributable	12	14	24	10	4

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

The 2Q23 Financial Results Presentation contains financial information and measures as derived from the Group and Bank financial statements for the period ended 30 June 2023 and for the year ended 31 December 2022, which have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” and International Financial Reporting Standards (“IFRS”), as endorsed by the EU respectively. Additionally, it contains financial data which is compiled as a normal part of our financial reporting and management information systems. For instance, financial items are categorized as foreign or domestic on the basis of the jurisdiction of organization of the individual Group entity whose separate financial statements record such items.

Moreover, it contains references to certain measures which are not defined under IFRS, including “pre-provision income” (“PPI”), “net interest margin” (NIM) and others, as defined below. These are non-IFRS financial measures. A non-IFRS financial measure is one that measures historical or future financial performance, financial position or cash flows but which excludes or includes amounts that would not be so adjusted in the most comparable IFRS measure. The Group believes that the non-IFRS financial measures it presents allow a more meaningful analysis of the Group’s financial condition and results of operations. However, the non-IFRS financial measures presented are not a substitute for IFRS measures.



Definition of financial data, ratios used and alternative performance measures

Name	Abbreviation	Definition
Assets held for sale	--	Non- current assets held for sale
Cash and Reserves	--	Cash and balances with central banks
Combined Buffer Requirement	CBR	Total CET1 capital required to meet the requirements for the capital conservation buffer
Common Equity Tier 1 Ratio	CET1	CET1 capital as defined by Regulation No 575/2013, with the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs, including the period PAT
Common Equity Tier 1 Ratio Fully Loaded	CET1FL	CET1 capital as defined by Regulation No 575/2013, without the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs, including the period PAT
Core Income	CI	Net Interest Income ("NII") + Net fee and commission income
Core Operating Result / Profit / Profitability / (Loss)	COP	Core income less operating expenses and loan 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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