



3Q22 Financial Results

10 November 2022



NATIONAL BANK
OF GREECE



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1 | Key Highlights



9M22 Group financial highlights: strong performance continues

9M22 PAT *cont. ops*
€652m

9M22 attributable PAT
€680m

9M22 COP
€464m

up +41% yoy, on core income
recovery

Core income
€1,206m up +8% yoy

C:CI
48% -280bps yoy

Performing loans¹
+€1.3b ytd
at €26.5b

Net NPEs¹ **€0.3b**
NPEs at €1.8b
NPE ratio¹ **5.9%**

CET1 FL²
15.2%
c15.8% pro forma for EVO payments
merchant acquiring

Disbursements¹
+45% yoy
€4.0b in 9M22

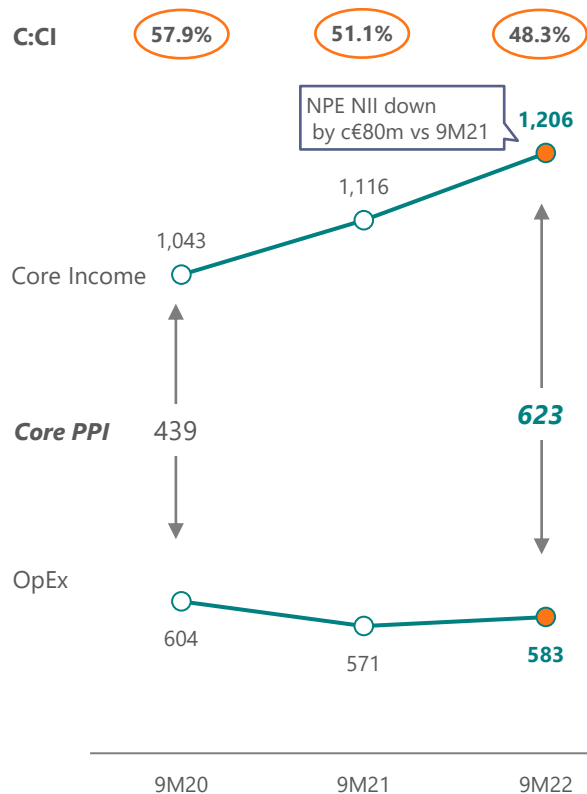
NPE Coverage¹
83%

Total Capital FL²
16.3%
c16.9% pro forma for EVO payments
merchant acquiring

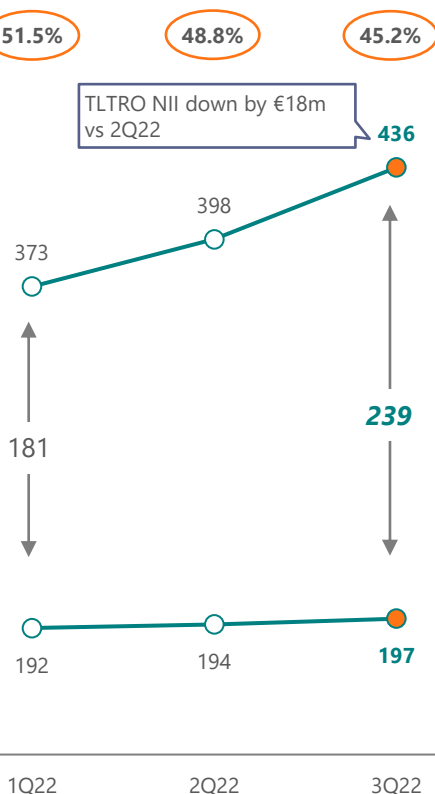
1. Domestic level | 2. Including period PAT

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

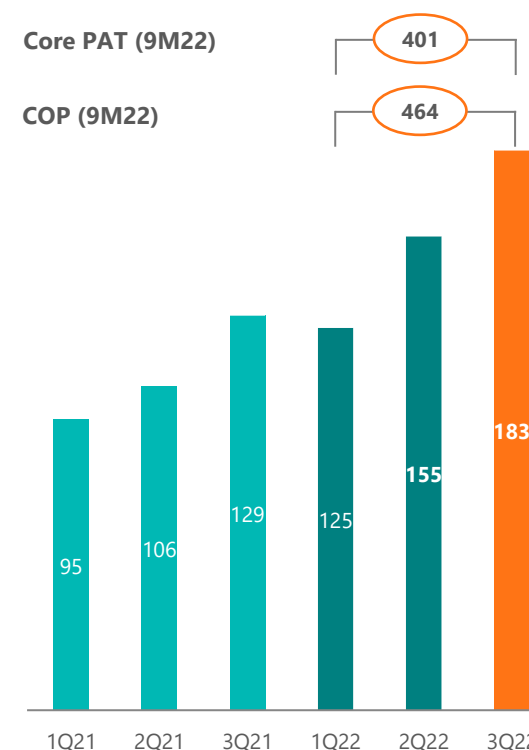
Profitability "jaws" | € m – 9M22



Profitability "jaws" | € m – 3Q22



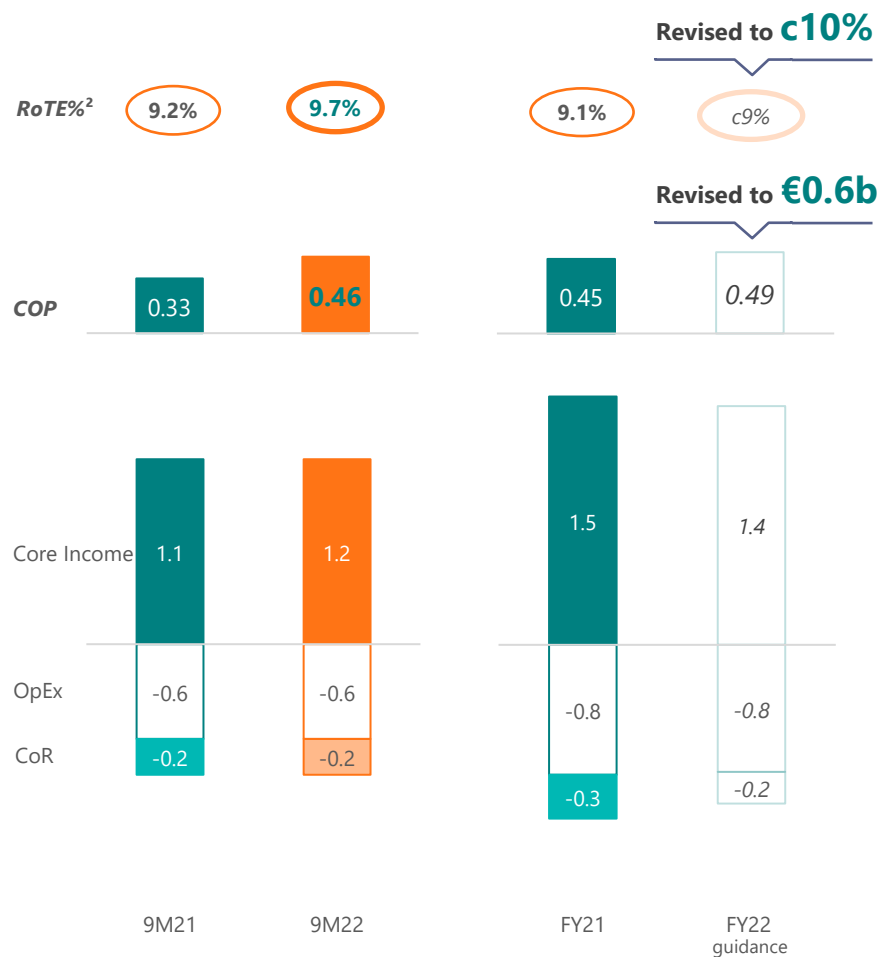
COP & core PAT¹ | € m



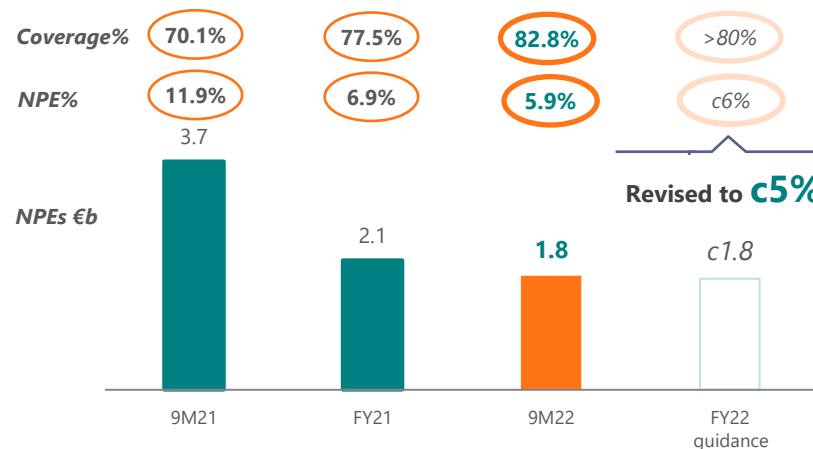
1. core PAT excludes trading, other income and associated income tax

Sustained improvement across financial and operating KPIs leads to significant outperformance

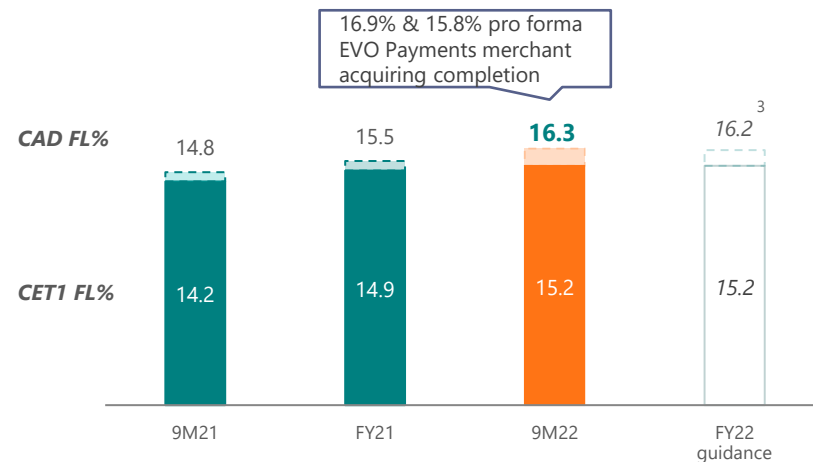
Profitability | € b



Asset quality¹ | € b



Capital | %



1. Domestic | 2. RoTE calculated as core PAT (excl trading, other income and associated tax, disc, ops & one-offs) over avg tangible equity | 3. excluding potential MREL related issuances in 2022. Room for additional c200bps AT1/T2

Greece remains resilient to impact from inflation, buoyed by tourism, a strong labor market and energy support fiscal measures

GDP growth momentum remained solid through 3Q22

Strong private consumption & business activity compounded by surging tourism in 3Q22

Greece's economic performance continued to exceed expectations, with key growth drivers remaining intact through 3Q22

- **1H22 GDP** +7.8% y-o-y vs +4.8% in the euro area, with high frequency indicators pointing to FY22 GDP growth of c6%
- **Tourism revenues** bounce back to pre-pandemic highs (July - August matching the 2019 revenue levels), bolstering business activity
- **Private consumption** increased by a solid 11.4% y-o-y in 1H22, in constant price terms, buoyed by a strong labor market
- **Business profit** and other earnings from unincorporated business activity rose by 13.9% y-o-y in 1H22, to €52.6b – the highest level in more than 10 years; strong signs for 3Q22
- **Employment** rose by 6.5% y-o-y in 9M22 – slowing to 2.1% in 3Q22 – with the unemployment rate at a 12-year low of 11.8% in September
- **Business turnover**, excluding energy-related industries & financial services, up by 30% y-o-y in August, higher by c40% against pre-pandemic level (+28.6% y-o-y in 8M22)
- **Economic sentiment**, sectoral survey data and other high frequency indicators remained at expansionary levels in 3Q22, considerably above their 20-year average, but showed some signs of decline in October

	3Q19	3Q20	3Q21	3Q22
Unemployment rate (%)	17.5%	17.0%	13.8%	12.0%
Employment growth (YoY)	2.1%	-1.7%	5.3%	2.1%
Business turnover (YoY, x energy-related industries & financial services)	...	-11.6%	23.8%	26.5% ¹
Goods exports (x oil/ships, YoY)	8.5%	5.5%	19.2%	22.5%
Goods imports (x oil/ships, YoY)	7.1%	0.9%	20.4%	22.3% ¹
Tourism revenue (deviation from respective 2019 level)	...	-72.6%	-29.3%	-0.5% ¹
ESI (index level)	108.6	89.9	111.5	102.5
Private sector deposits (€bn)²	139.2	153.1	173.7	185.5
Tax revenue (YoY)²	1.3%	-14.5%	8.7%	20.4%

¹ 3Q22 corresponds to average Jul-Aug 2022 data
² end of period data
 Sources: ELSTAT, BoG, EU Commission, Greek Ministry of Finance

Defenses against a worsening balance of near-term risks

Persistent inflation pressures, uncertainty and accelerated monetary tightening dampen euro area growth expectations

Greece is expected to exhibit resilience to the international economic slowdown

Inflation in Greece climbed to 30-year high in 3Q22 and the subsequent cost-of-living and production-cost shocks will take longer to dissipate, due to:

- **Persistently high energy price forecasts** for 2023 and considerable energy security risks for the euro area, despite a notable decrease in international natural gas prices in October of c60%, from an all-time high in August, amid a high level of replenishment of the EU gas storage capacity, favorable weather conditions and new initiatives at an EU level to lower supply uncertainty and price volatility
- **Stronger-than-expected underlying inflation** as core inflation (excluding energy, food and tobacco) remains on a steep upward trend, climbing to a 23-year high of c5.0% in September and pointing to a broadening of inflation pressures to several categories of goods and services
- **More resilient demand** in Greece, which bolsters the firms' pricing power
- **Higher dependence of Greece on imported production resources** and capital and final consumer goods, that entails a stronger transmission of imported inflation to domestic prices

The economic outlook for the euro area has weakened significantly in recent months, as the inflation crisis and energy-related risks are combined with a faster normalization in monetary policy

Greece will continue outperforming the euro area average in this challenging environment, on the back of:

- **Positive carryover effect** on GDP growth from the strong 9M22 performance (c3pps in 4Q22, 0.5 ppts in FY23)
- **Drag of high inflation on real household disposable income** will be largely offset by fiscal measures, as well as increased employment and wages, with the lagged impact of tourism carried through 4Q22
- **Limited risks for energy security**, with lignite-based electricity production increased by c45% y-o-y and domestic consumption of electricity lowered by c12% y-o-y in July-August, while natural gas consumption domestically dropped by c15% y-o-y in 9M22
- **Fiscal support to the economy** in 2023 will remain significant but will be more targeted. The gross value of the support is estimated at c€12b in 2022 and at c€8b in 2023, assuming energy prices remain in line with current market expectations
- **Greek economy remains in a different phase of the business and credit cycle**, with low leverage in the private sector (c55% of GDP), real estate valuations still well below their pre-crisis levels and private sector cash buffers close to multi-year highs



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2 | Financial Results

Profitability leads to organic capital creation, increasing the FL CET1 by +20bps qoq

P&L Highlights

9M22 Group PAT (cont. ops.) reaches €652m, as core income continues on a recovery trajectory, while credit risk charges and operating costs are contained. COP up by 41% to €464m, almost reaching the levels guided for the FY22 (€490m)

Solid 9M22 core income growth of +8% yoy is driven by positive NII dynamics, with 3Q22 NII up by 11% qoq, absorbing the significant reduction in NPE & TLTRO NII, also reflecting continued strength in fee business (+22% yoy). Despite accelerated inflation and our ambitious strategic IT investment plan, costs have been contained (+2% yoy).

- Despite Frontier deconsolidation, reducing NPE NII almost by half or c€80m yoy and lower TLTRO by c€28m yoy, **NII edges higher by +5% yoy** driven by higher PE loan volumes and yields; **PE NII growth accelerates to +14% qoq**
- **Impressive fee income growth is sustained at +22% yoy**, beating expectations, led by the card business as well as payments and trade finance; early signs of investment product recovery
- Our C:CI improves further by 280bps yoy with **3Q22 C:CI at 45.2%**

Additional highlight:

NBG within the top 10% of digital champions¹ according to Deloitte's Global Digital Banking Maturity Survey

P&L | Group

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

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

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

Negative NPE flows drive the NPE¹ ratio to 5.9%; best in class provision coverage and capital buffers maintained

Balance sheet Highlights

Domestic PE loan book expands by +€2.3b yoy

- Despite higher repayments in 3Q22, **9M PE expansion stands at +€1.3b ytd**
- Strong 4Q22 corporate pipeline is anticipated to drive **domestic YE PEs to c€27b (higher by more than €1.5b yoy), in line with our guidance**

NPE stock¹ at €1.8b or just €0.3b net of provisions

- **Organic NPE flows remain negative** with no signs of a pick-up in defaults and redefaults, despite persistent inflation and higher energy costs, including in NBG clients previously under support schemes
- **Cure rates remain high** at c90% for mortgages
- **NPE ratio¹ drops by a further c20bps qoq to 5.9%**
- **NPE coverage¹ keeps rising**, with 9M22 CoR at 69bps, **to a sector high of c83%**

FL CET1 at 15.2%, FL total capital at 16.3%

- **Strong 3Q22 profitability (+c40bps)** enhances capital buffers
- Pro forma for EVO payments merchant acquiring, **FL CET1 and FL total capital ratios at c15.8% and c16.9%**

Key P&L Ratios | Group

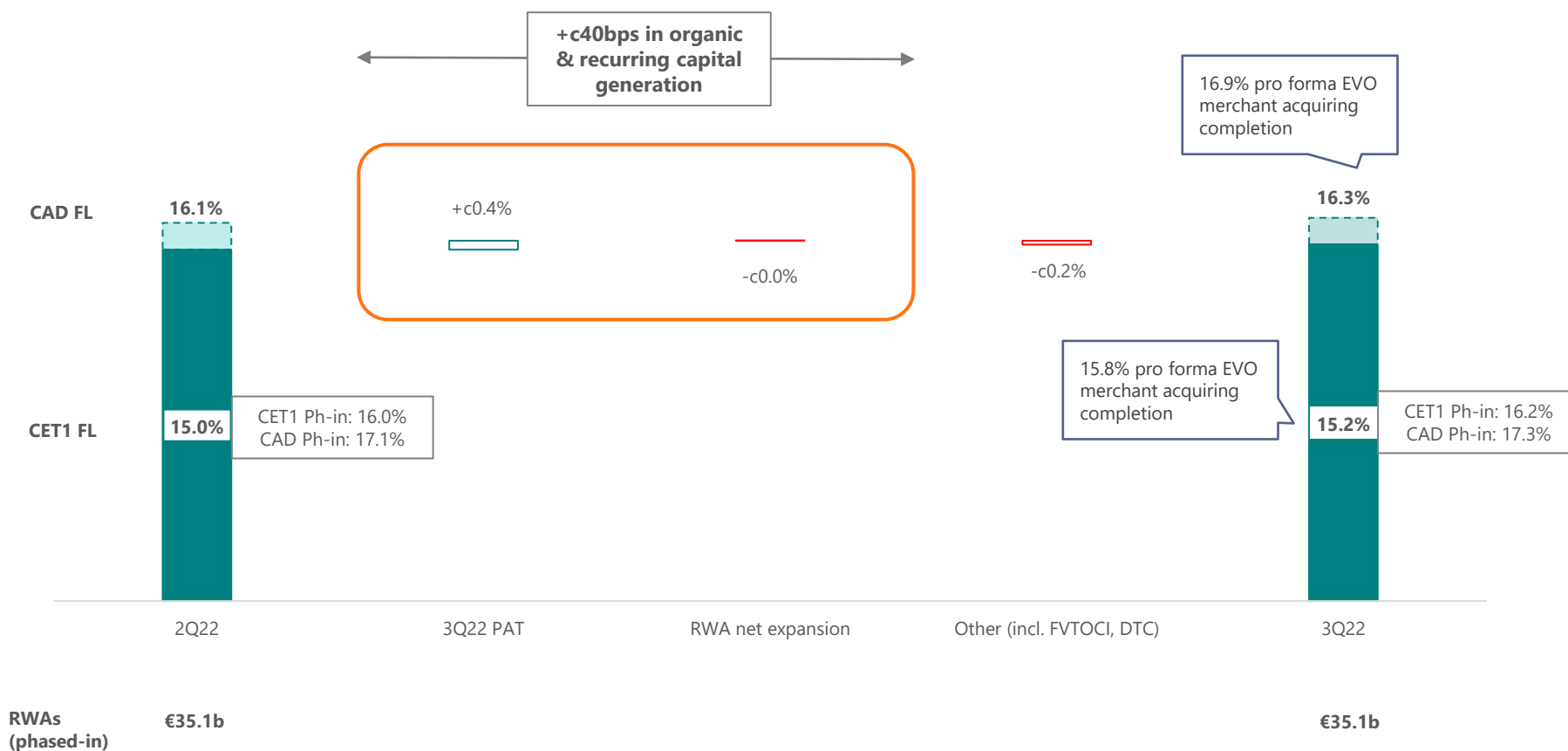
	3Q22	2Q22	1Q22	4Q21	3Q21
NIM (bps)	213	194	182	206	216
Cost-to-Core Income	45%	49%	52%	56%	49%
Core PPI margin (bps)	305	264	238	237	288
CoR (bps)	71	63	73	71	96
COP margin (bps)	234	201	164	168	191

Key Balance Sheet Ratios | Group

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

Recurring organic capital generation in 3Q22 continues at +c40bps

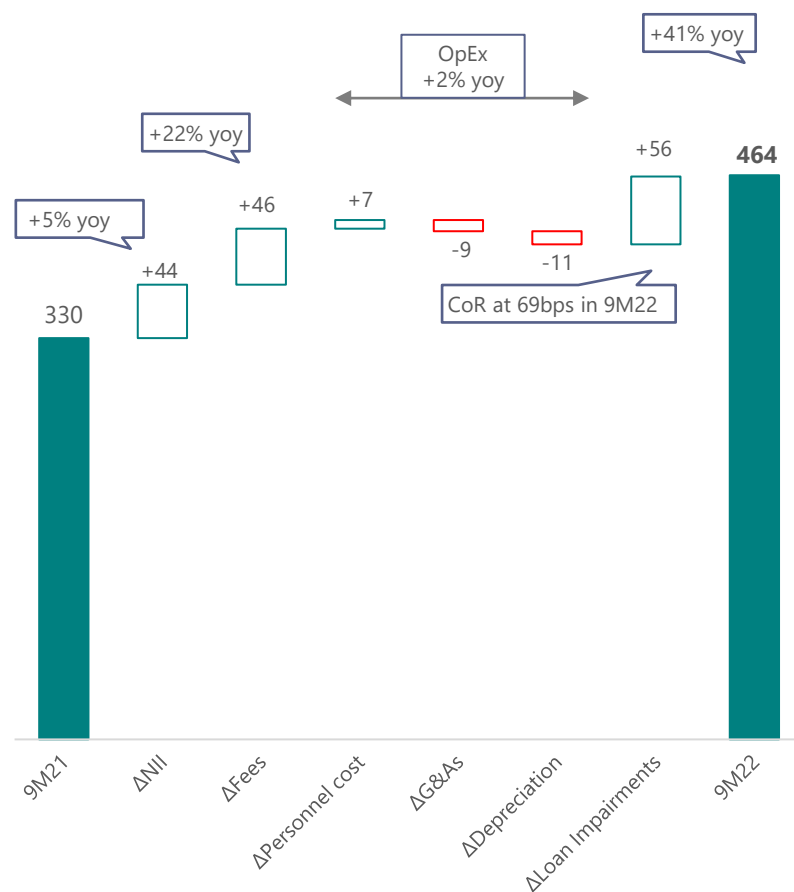
3Q22 FL capital movement¹



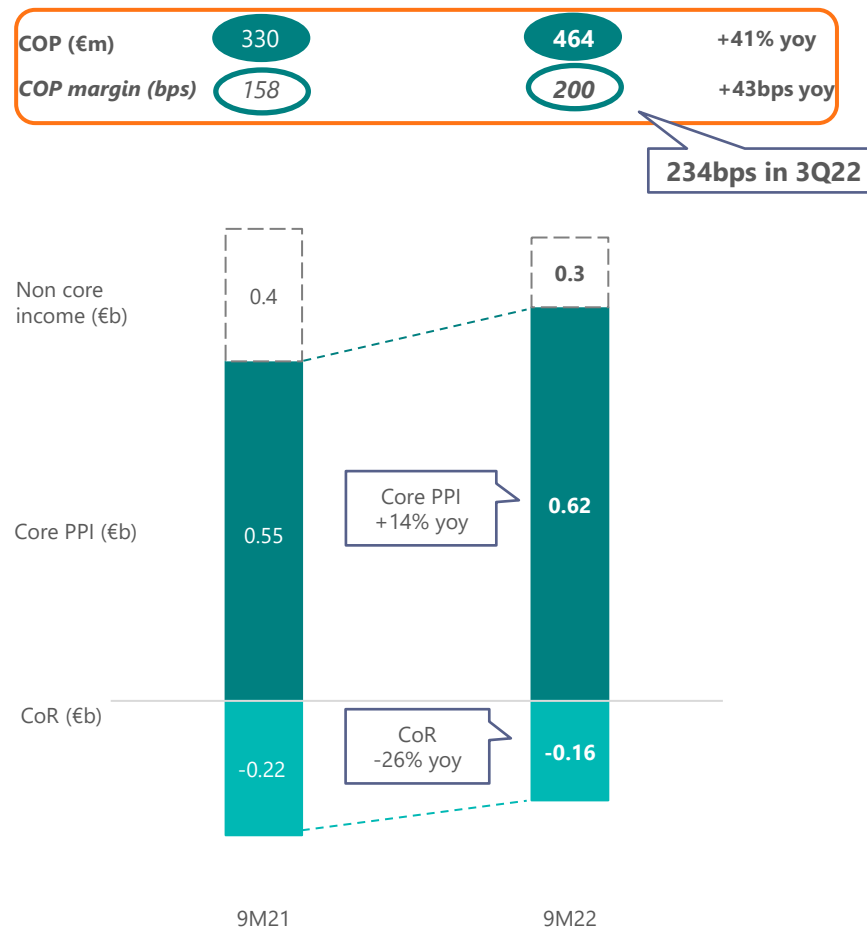
1: Including period PAT

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

Group core operating profit bridge 9M22 (€ m)

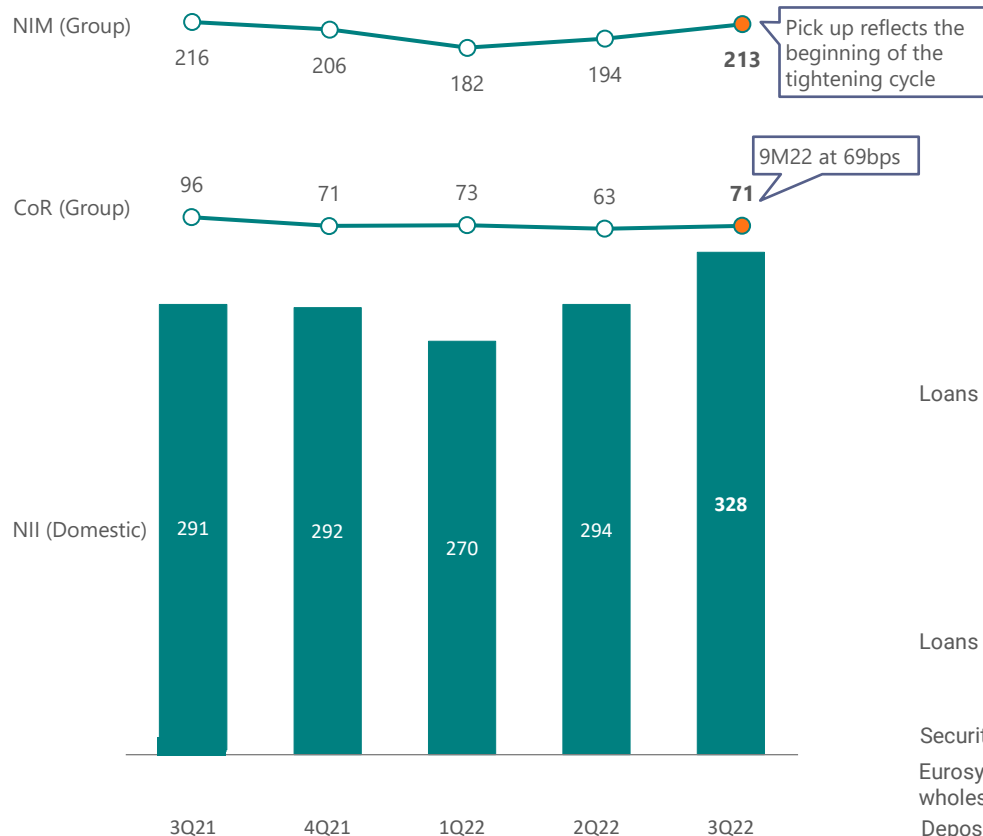


Group operating profit decomposition 9M22 (€ b)

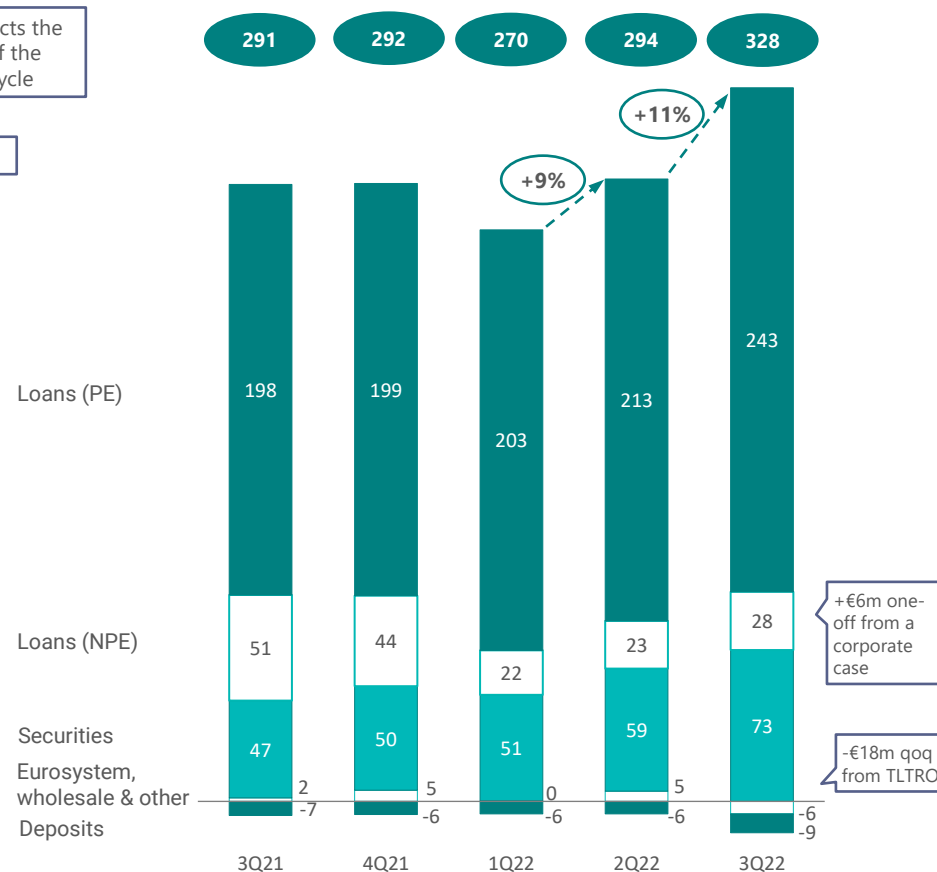


3Q22 NII recovery accelerates (+11% qoq), reflecting higher PE NII

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

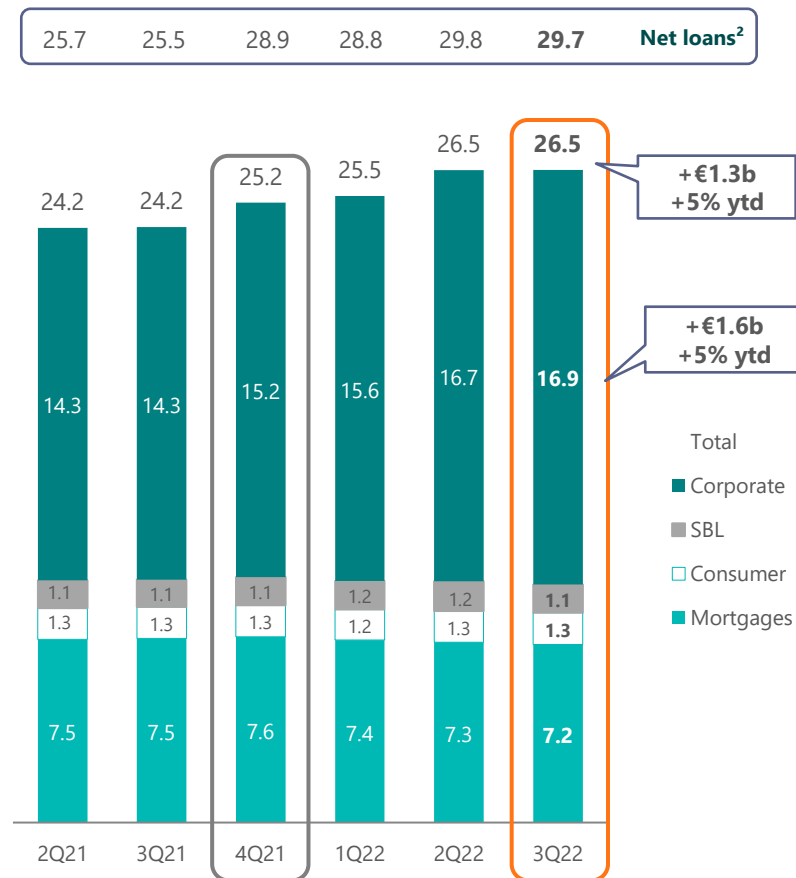


Domestic NII breakdown (€ m)

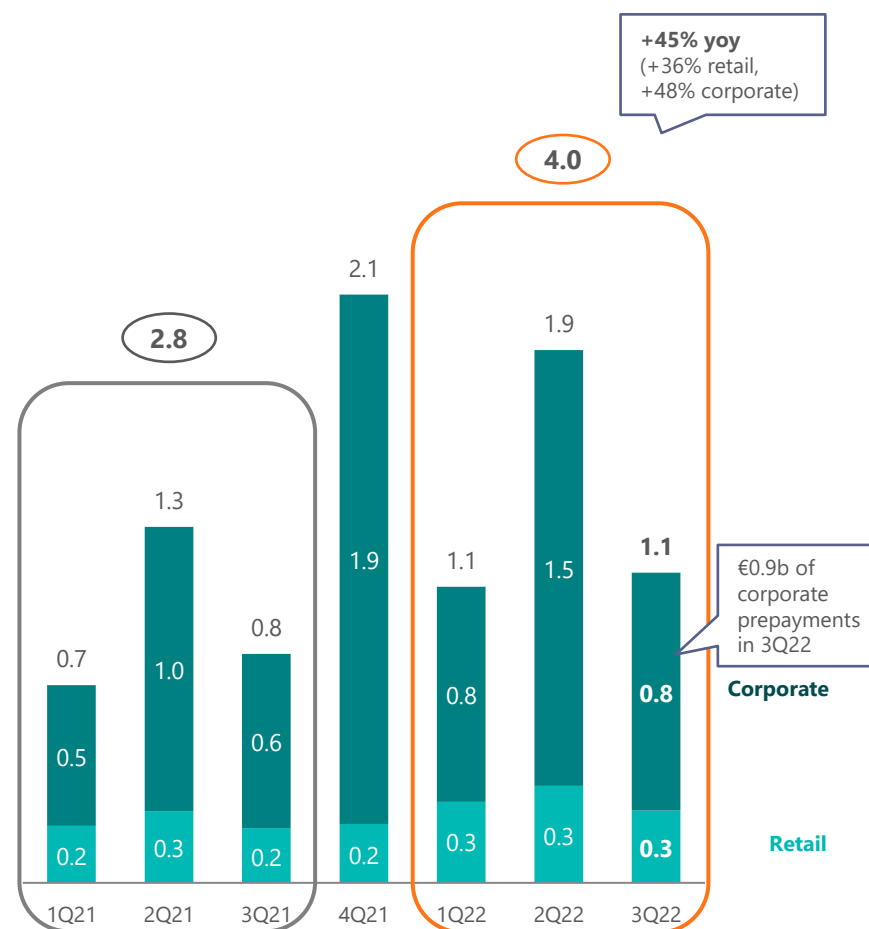


Given a strong 4Q22 corporate pipeline, YE22 domestic PEs are expected near €27b, up by >€1.5b yoy

Greek loan evolution | performing loans (€ b)



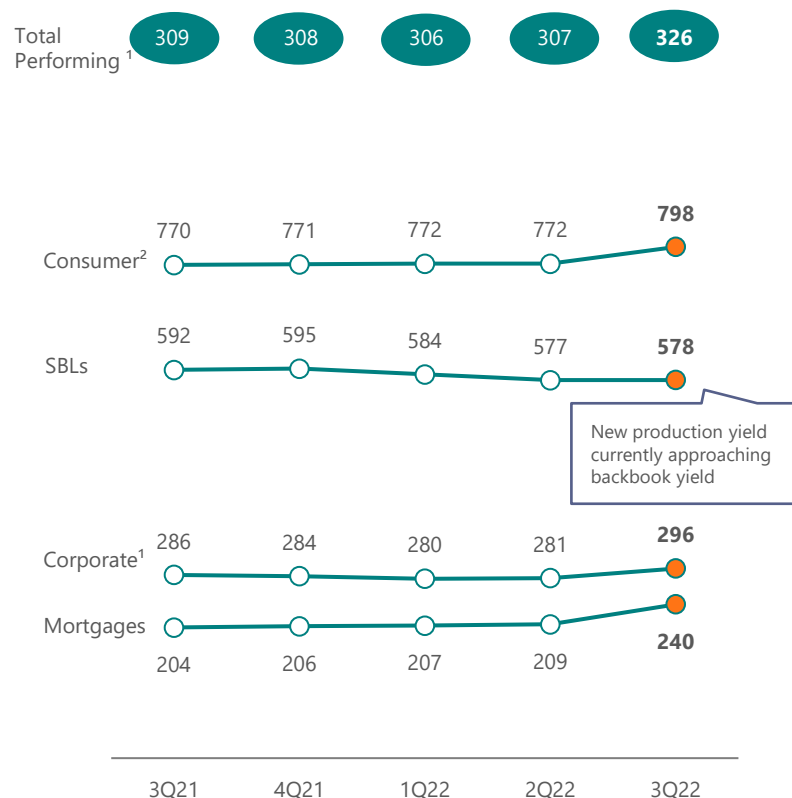
Loan disbursements¹ (€ b)



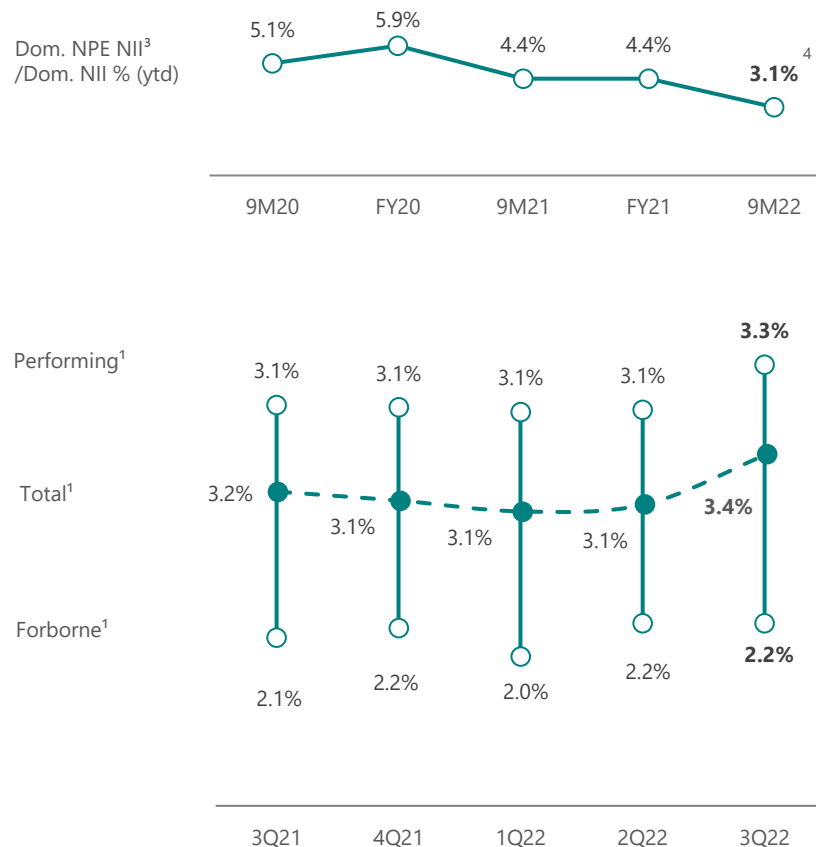
1. Loan disbursements for the period not considering rollover of working capital repaid and increase of unused credit limits | 2. Since 4Q21, net loans include Frontier senior bond (€2.8b in 3Q22)

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

Greek PE lending yields (bps)



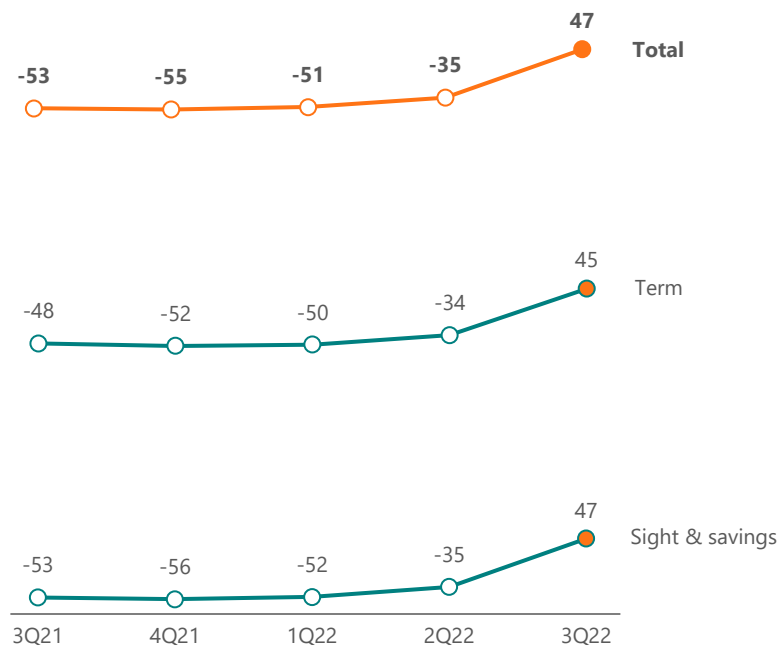
Greek NPE NII%, forborne & PE yields



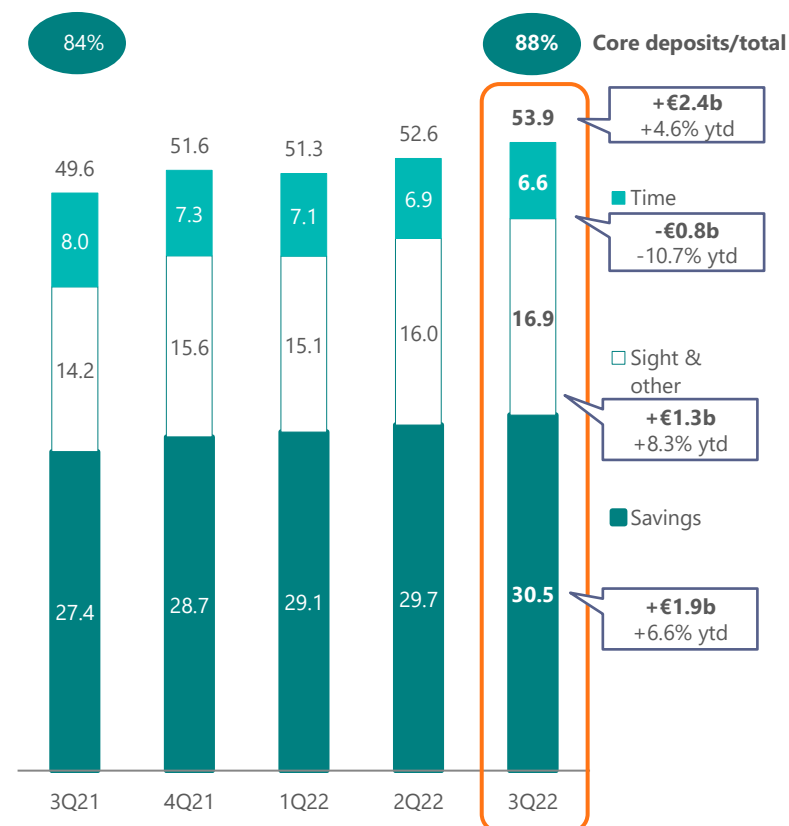
1. excl shipping | 2. excl. cards | 3. net of cash collected and provisions | 4. excl €6m one-off from a corporate case

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

Greek deposit spread¹ (bps)



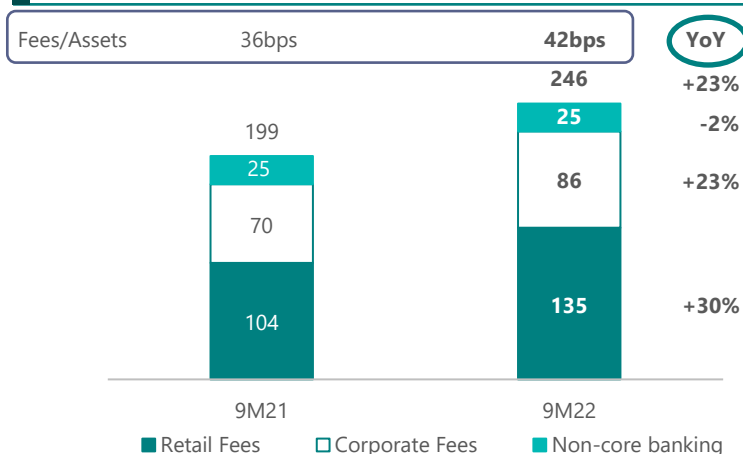
Greek deposit evolution (€ b)



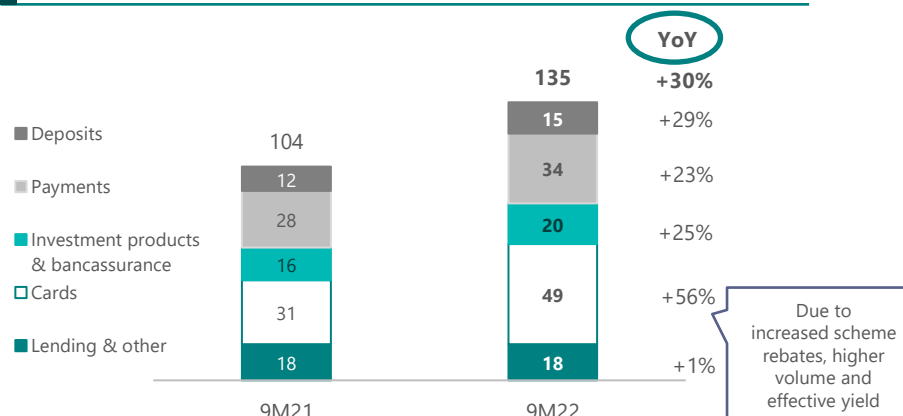
1. Against average 3M Euribor on euro denominated balances

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

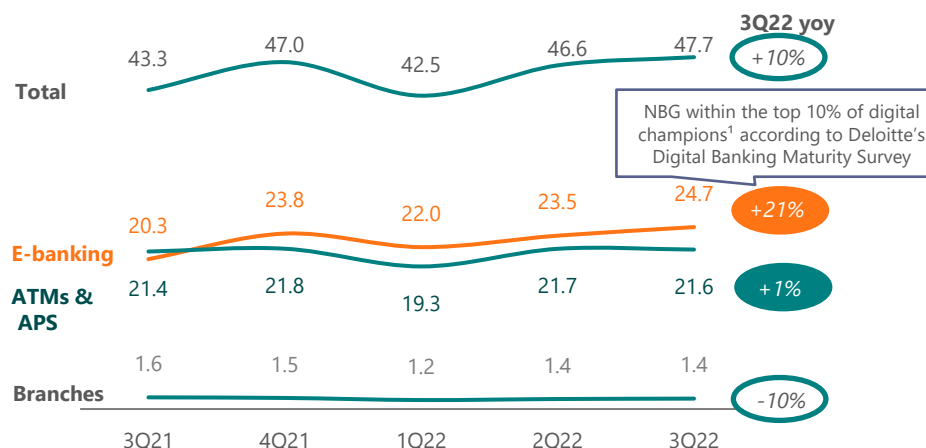
Domestic fees (€ m)



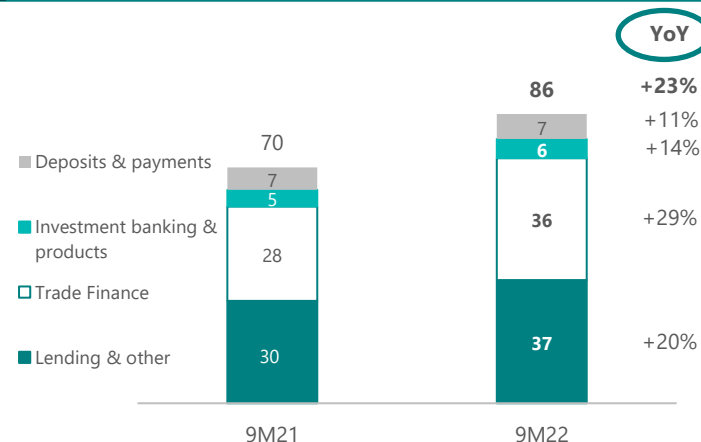
Domestic retail fees decomposition (€ m)



Transactions per channel (# m)



Domestic corporate fees decomposition (€ m)



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

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

Group Cost to Core Income (%)



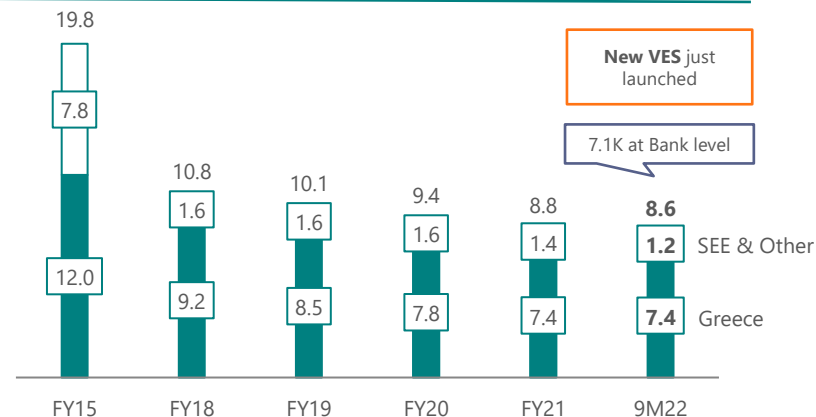
OpEx by category (€ m)

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

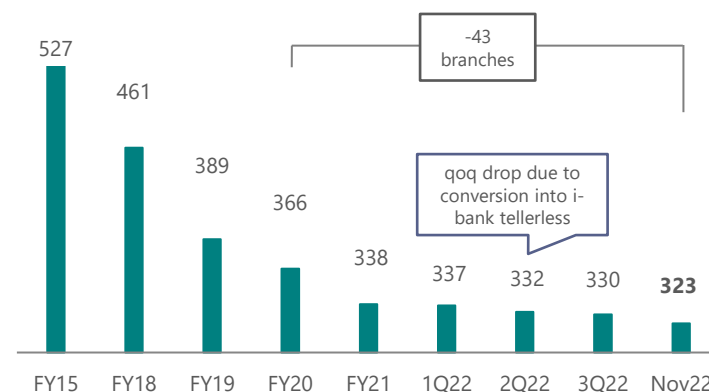
Reflects our strategic IT investment plan including replacement of our CBS

FY22 p.a. inflation expected at +9.5%

Group headcount² evolution (# k)



Domestic Branch evolution (#)

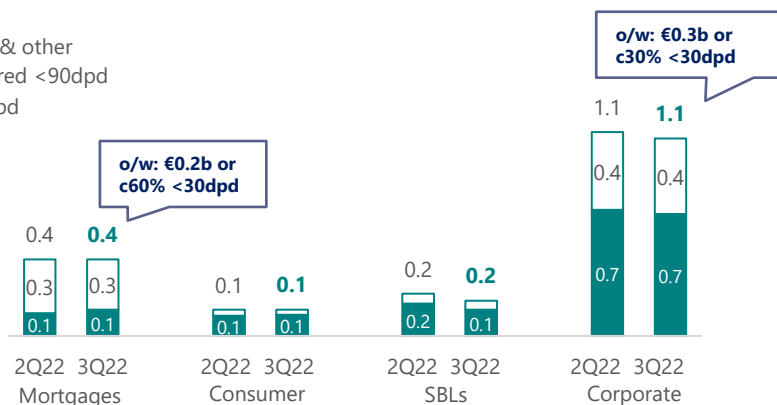


1. 2-year cumulative change | 2. Excludes employees under discontinued operations

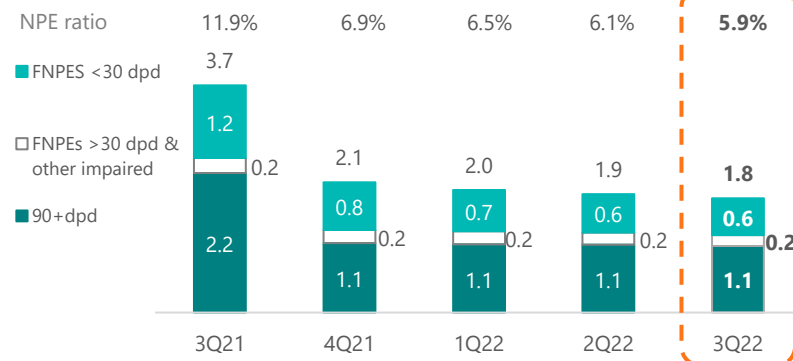
Organic NPE flows remain negative, with no signs of pick up in NPE inflows

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

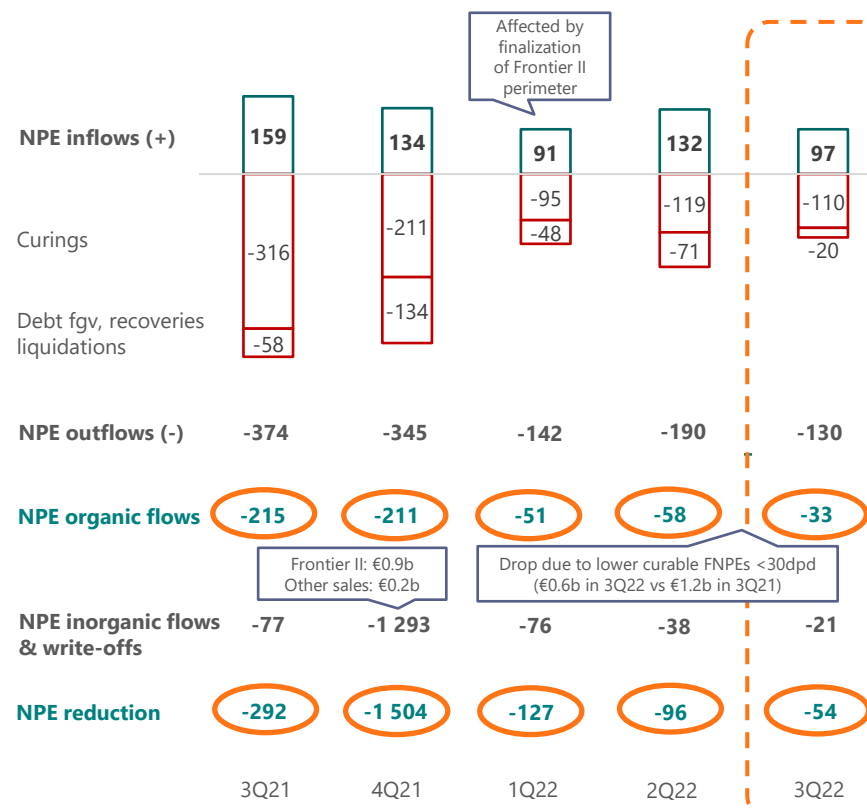
□ FNPE & other
impaired <90dpd
■ 90+dpd



Domestic NPE stock evolution (€ b)

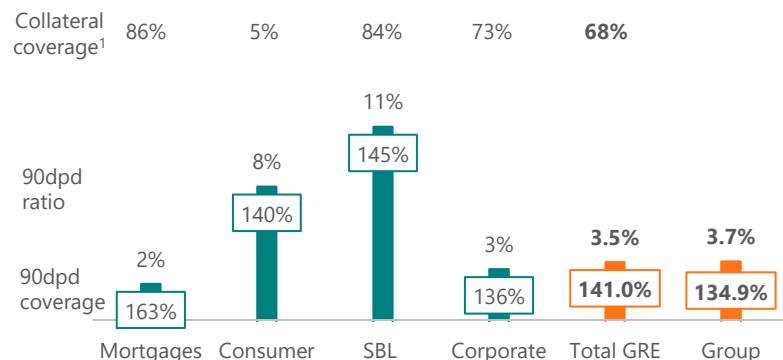


NPE balance change (€ m, Bank)

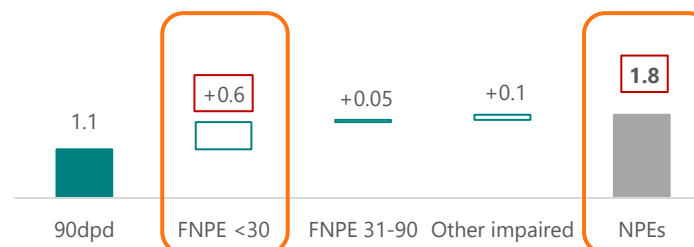


High mortgage cure rates of c90%, combine with a sizable portion of likely-to-cure FNPEs <30dpd

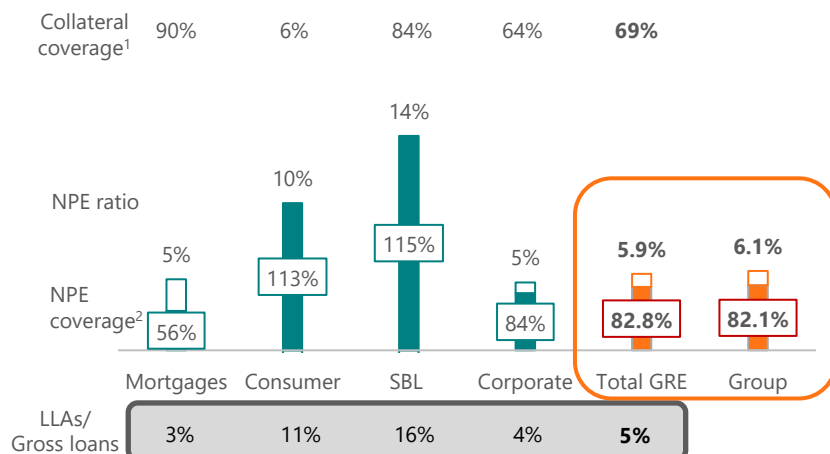
Domestic 90dpd ratios and coverage | 3Q22



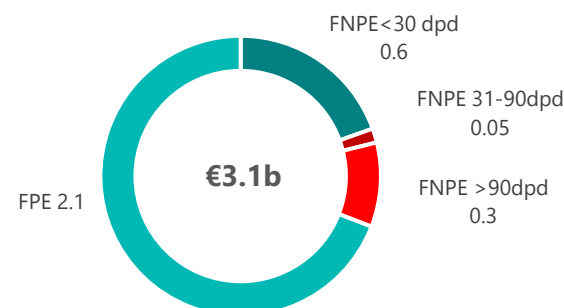
Domestic 90dpd – NPE bridge (€ b) | 3Q22



Domestic NPE ratios and coverage | 3Q22



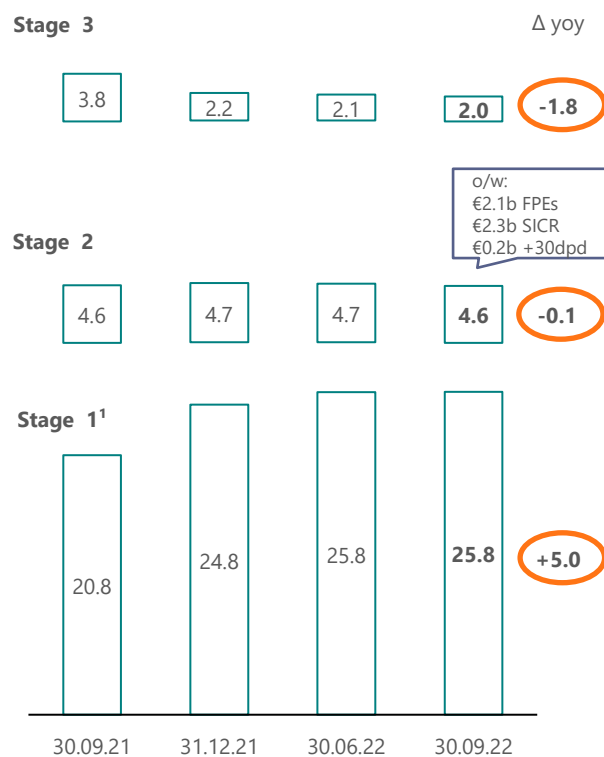
Domestic forborne stock (€ b) | 3Q22



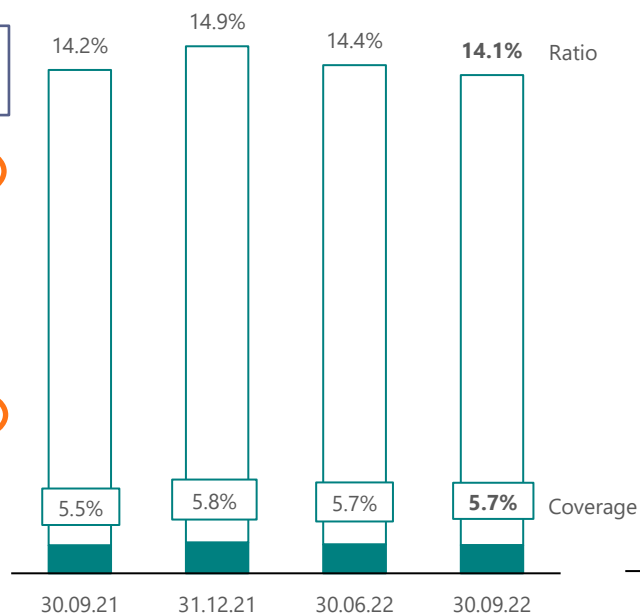
1. Collateral coverages at Bank level. | 2. NPE coverage incorporates additional haircuts on the market value of collateral.

Organic growth of S1 loans offers increasing support to NII

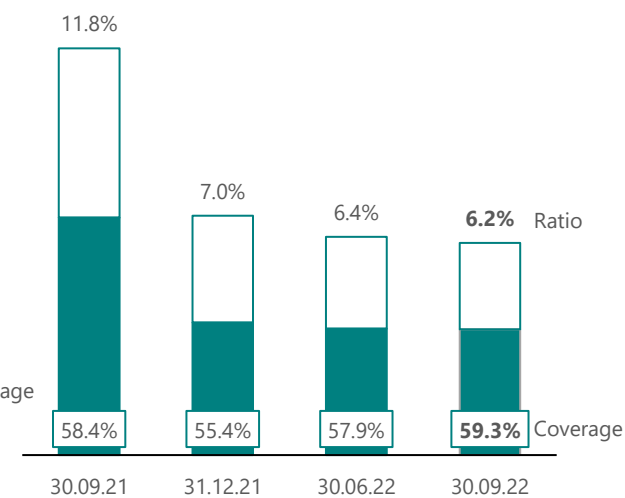
Group gross loan stage evolution (€ b)



Group S2 ratio and coverage (%)



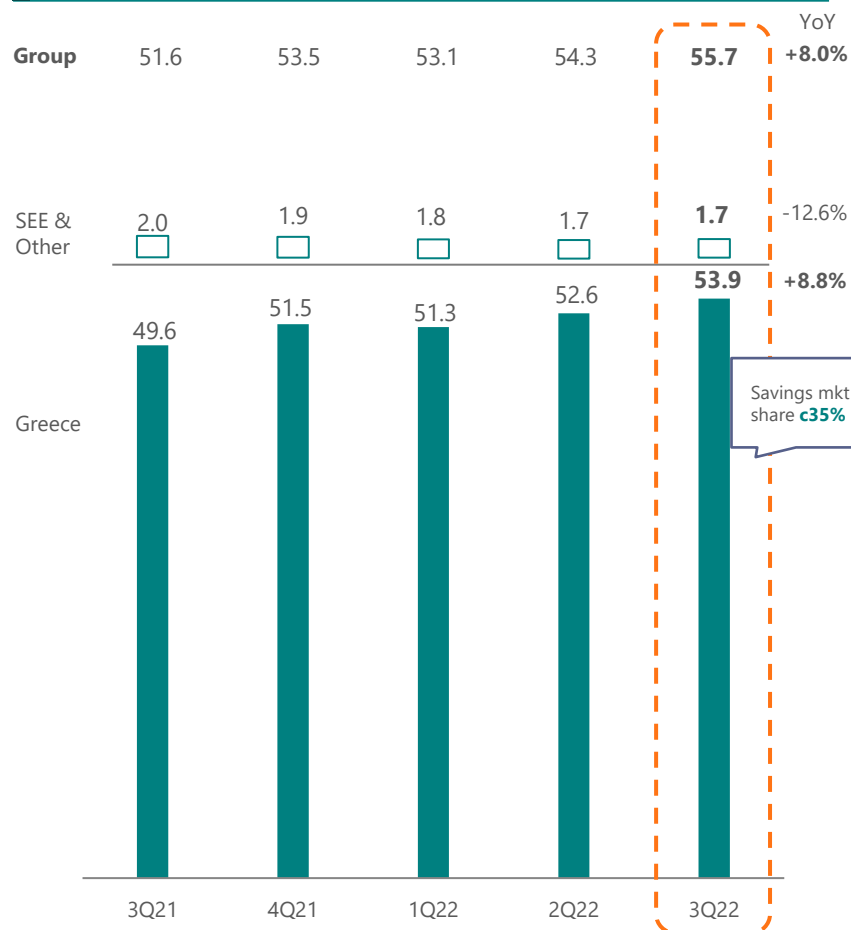
Group S3 ratio and coverage (%)



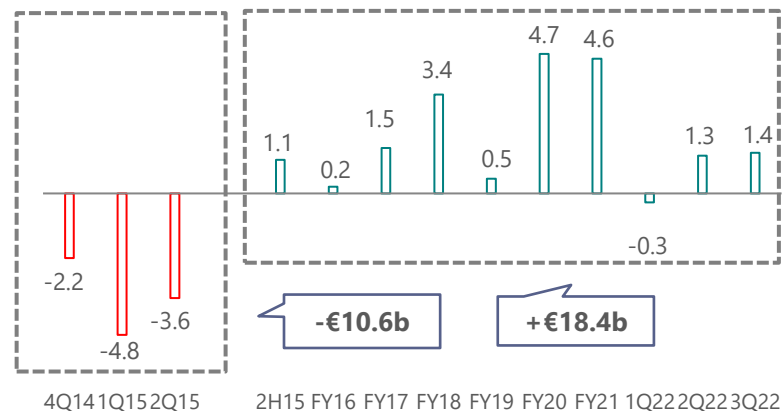
¹ Since 4Q21, S1 loans include Frontier senior bond (€2.8b in 3Q22)

Domestic deposit stock and private cash buffers continue to increase

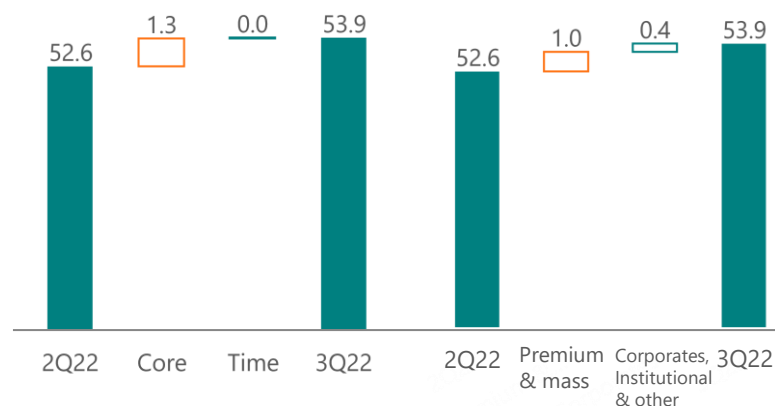
Deposit evolution by geography (€ b)



NBG domestic deposit flows (€ b)

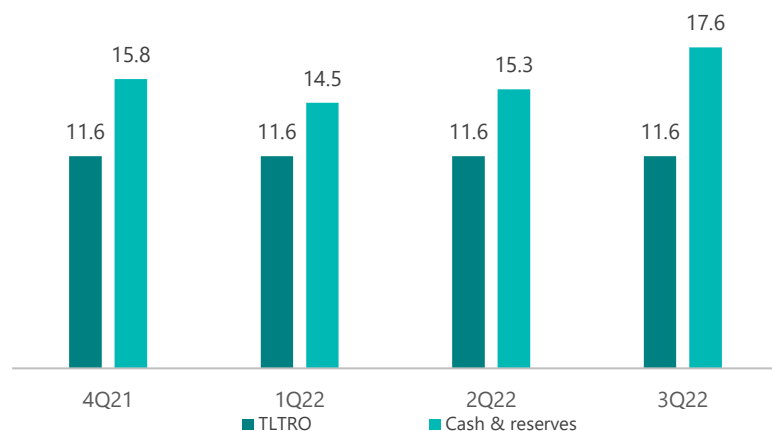


Domestic flows ytd (€ b)

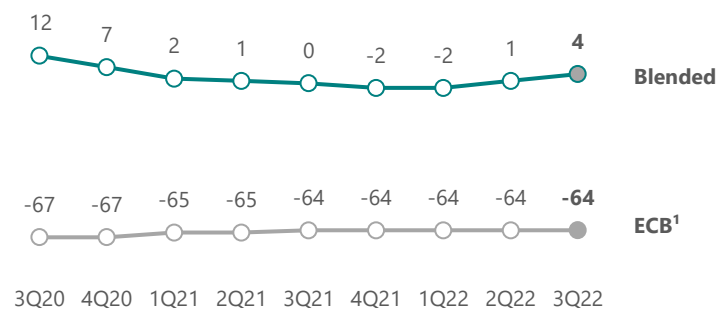


ECB TLTRO policy decision hits future NII but excess liquidity is a competitive advantage

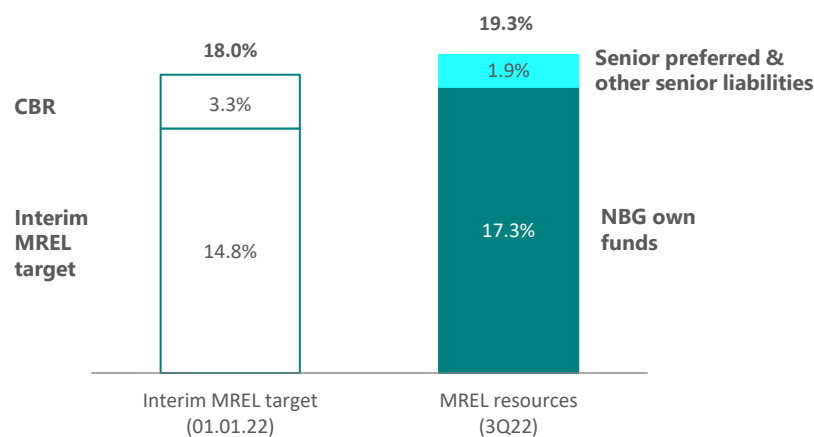
TLTRO, Cash & reserves (€ b)



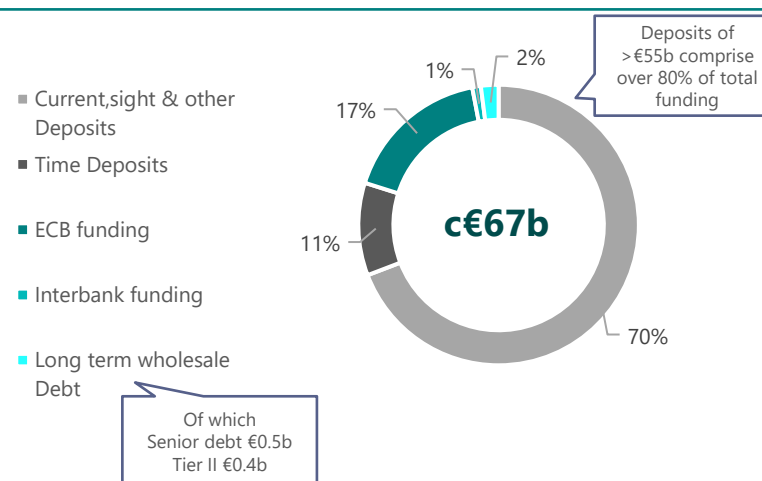
NBG Funding Cost (bps)



MREL targets and resources² | % RWAs



Funding structure (%)



¹ TLTRO CoF reflects the funding cost of the facility over its life | ² Including profit for the period, excluding impact from EVO payments merchant acquiring. Other MREL eligible senior liabilities subject to SRB approval

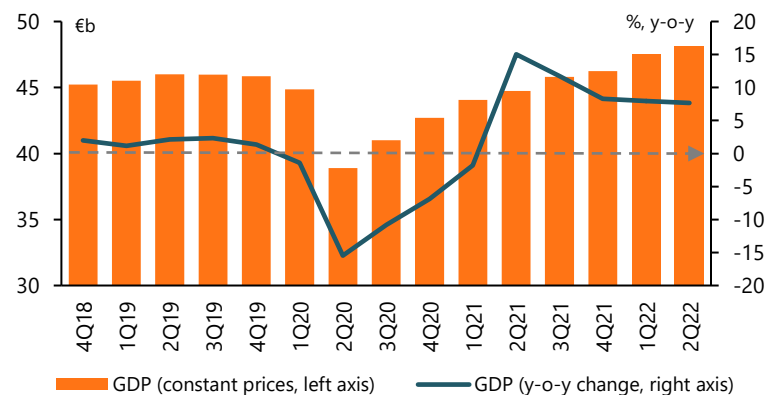


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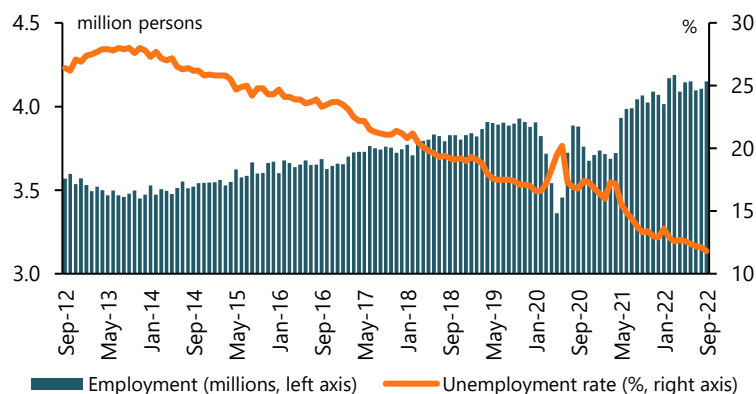
3 | **Macro**

Tourism revenue bounced back at pre-Covid levels supporting employment and business activity, whereas additional fiscal measures cushioned the impact of new spikes in energy and food prices in 3Q22

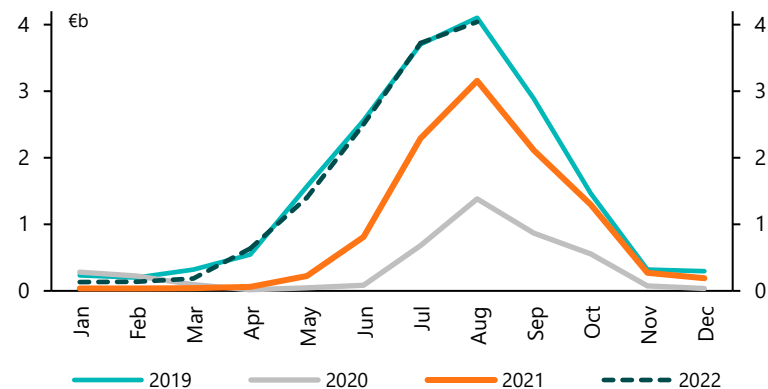
The pace of economic recovery exceeded expectations



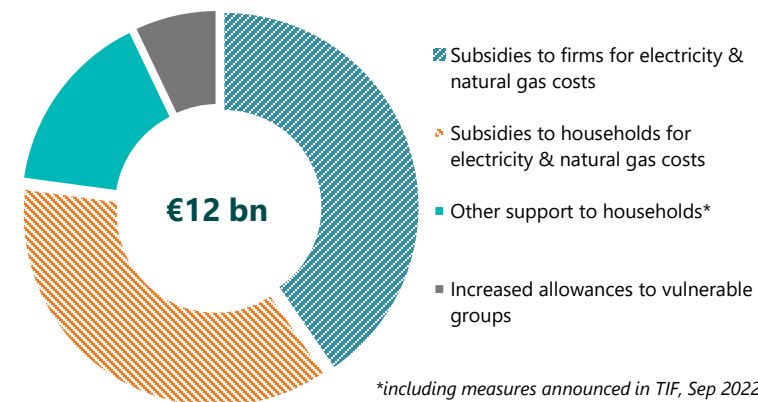
Unemployment at a 12-year low in Sep22, employment up by 6.5% y-o-y in 9M22



Tourism revenue heading to a new all-time high

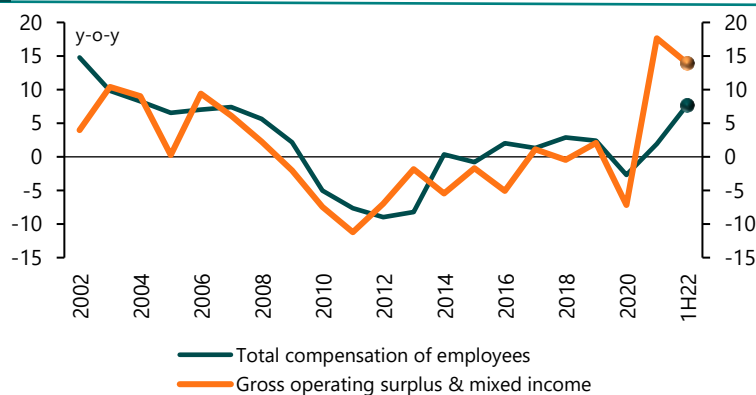


Substantial energy-related fiscal support for FY22 (gross value of measures)

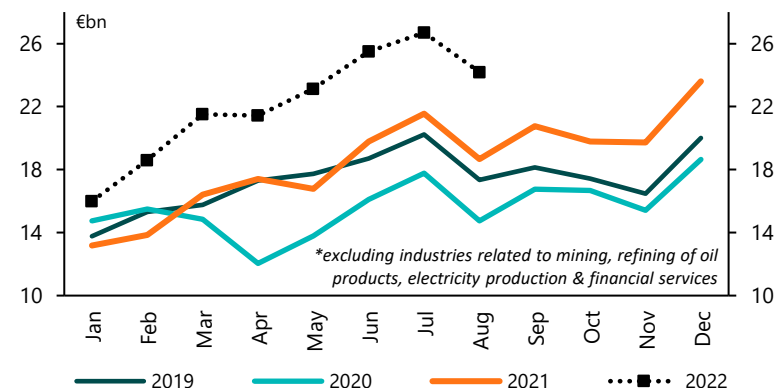


Businesses successfully dealt with rapidly rising input costs on solid demand and pricing power; high frequency indicators of business activity remained in expansion territory until September

Synchronized rebound in labor income and profits



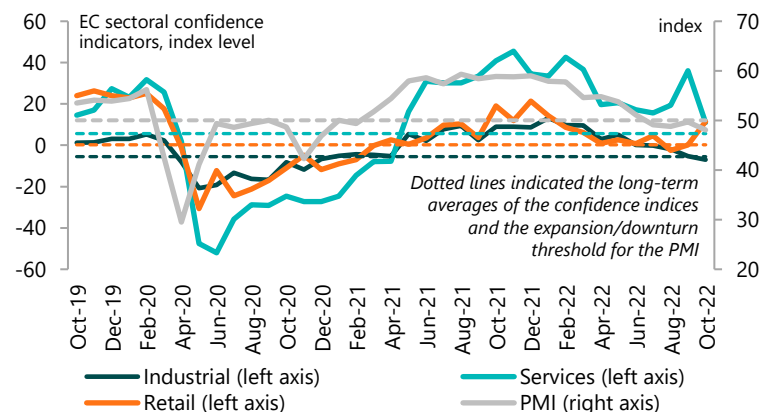
Business turnover* up by 30% y-o-y in Aug22, c. €40 b above 8M21



Exports of goods and services at a new all-time high



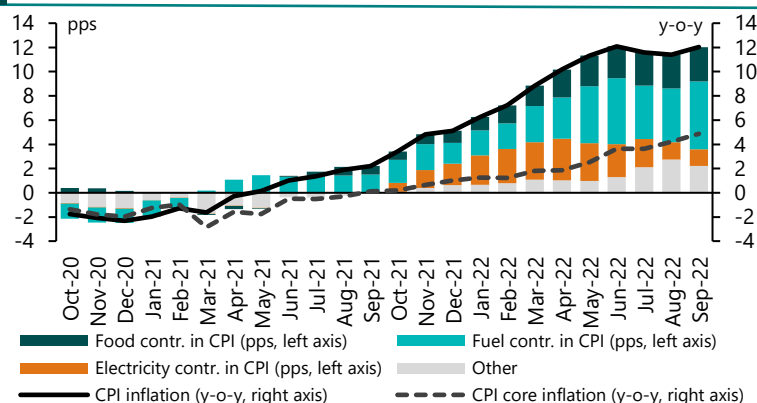
Key leading indicators remained in expansion territory in 3Q22, but softened in Oct22



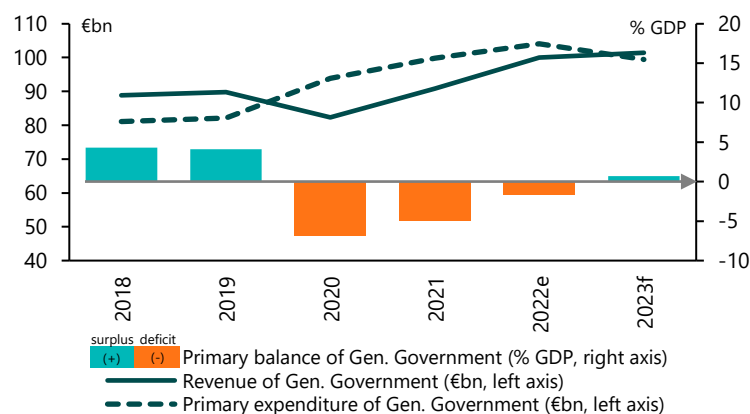
Sources: ELSTAT, European Commission & NBG Economic Analysis estimates

Inflation has possibly peaked but remains highly persistent, with increasing risks of an energy-induced recession in the euro area. Fiscal rebalancing on track, despite higher-than-expected spending on energy-related support. Impressive reduction in public debt as % of GDP and a primary fiscal surplus within reach for 2023

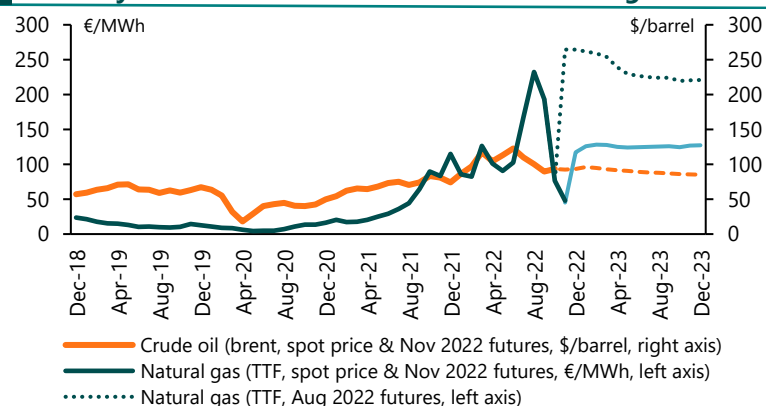
CPI inflation close to a 30-year high in September 2022



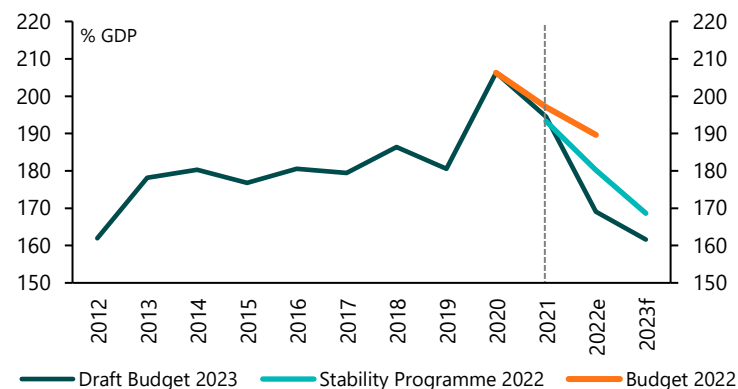
Fiscal targets are met on the back of strong cyclical support on revenue and lowered primary spending as % of GDP



NG prices in November – based on TTF future contracts – down by 70% for 4Q22 and -46% for 2023 vs August estimates



Public debt is projected to decline to a 13-year low of 161.6% of GDP in 2023 from 169.1% in 2022 and 194.5% in 2021



Sources: ELSTAT, Greek Ministry of Finance (Draft Budgetary Plan 2023), FRED, European Energy Exchange, ICE Exchange & NBG Economic Analysis estimates



NATIONAL BANK
OF GREECE

4 | **ESG Update**

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

Environment strategic themes and recent efforts

1 Lead the market in sustainable energy financing

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

2 Accelerate transition to a sustainable economy

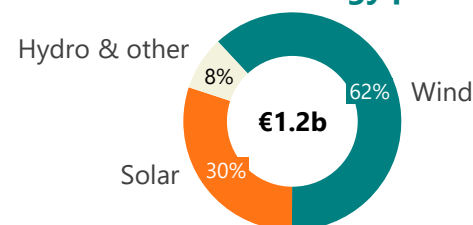
- Successful completion of ECB's **Climate Risk Stress Test**, with overall performance in line with EU average
- Deployment of **ESG assessments** (for obligors and transactions) for Corporate new originations and renewals
- Completion of baselining of **financed emissions** for corporate loans (incl.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

3 Role-model environmentally responsible practices

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

Examples of impact achieved to-date

Corporate PE renewable energy portfolio (9M22)



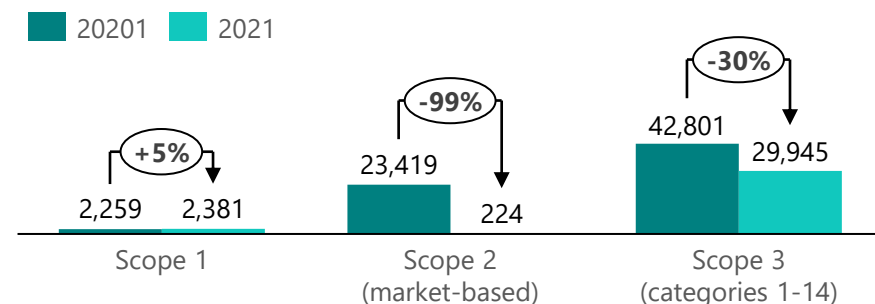
Corporate (9M.2022)

38 RRF applications
€151m in RRF loans contracted, of which:
€92m under Green Pillar

Retail (9M.2022)

€63m green housing-related loans (32% disbursement share for green mortgages)
€66m green business loans
>1,250 loans for hybrid/BEV cars

Non-financed emissions (tCO₂)





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5

Transformation Program Update

Our key achievements across the Bank in 2022 underpin the transformation of our business and operating model

BEST BANK FOR OUR CLIENTS (BBC)



- Portfolio build-up in Corporate (incl. RRF)
- Continued disbursement market share gains across all Retail lending categories
- Increased sales in investments and cards through "new generation" products
- Leading position in embedded finance and enhanced partnerships (e.g., NBG Pay JV)

EFFICIENCY & AGILITY (ENA)



- New targeted exit scheme
- Continued actions to optimise Head Office capacity
- Targeted actions to reduce real estate footprint and spend

HEALTHY BALANCE SHEET (HBS)



- Rollout of new operating model of Troubled Assets Unit post-securitizations
- Successful containment of NPE flows and organic reduction of legacy NPE
- New business setup to capture emerging revenue generation opportunities (e.g., acquisition financing, REOCO financing, auction financing)

DIGITAL LAYER

TECHNOLOGY & PROCESSES (TEP)



- Core Banking System (CBS) replacement program on-plan and on-budget
- Increasing level of operations centralizations for Corporate and Small Business.
- Application of new technologies (incl. RPAs, AI and OCR) and paperless capabilities.

PEOPLE, ORGANISATION & CULTURE (POC)



- Conclusion of 2021 performance management cycle and payment of variable compensation
- Expansion of NBG Academy flagship trainings on sales & customer service
- Roll-out of actions to address findings of 2nd Employee Engagement Survey

ESG & ENTERPRISE RISK MANAGEMENT (ESG/ERM)

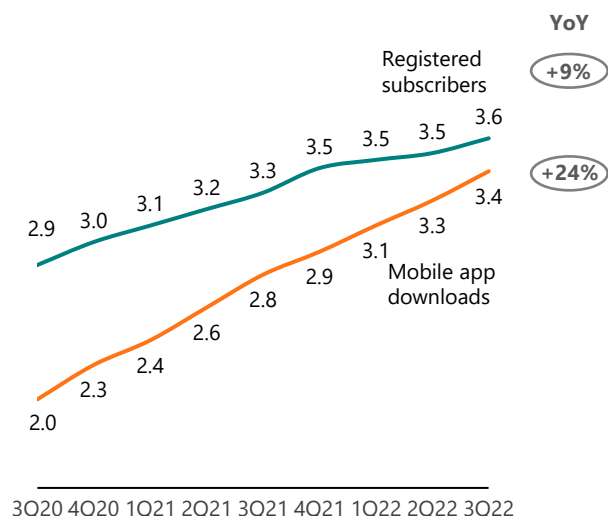


- Baselining of GHG emissions (incl. financed emissions for 2020-21)
- Roll-out of ESG assessments for new originations and renewals in Corporate
- Ongoing alignment to UNEP FI Principles of Responsible Banking ("PRB") and EU Taxonomy.

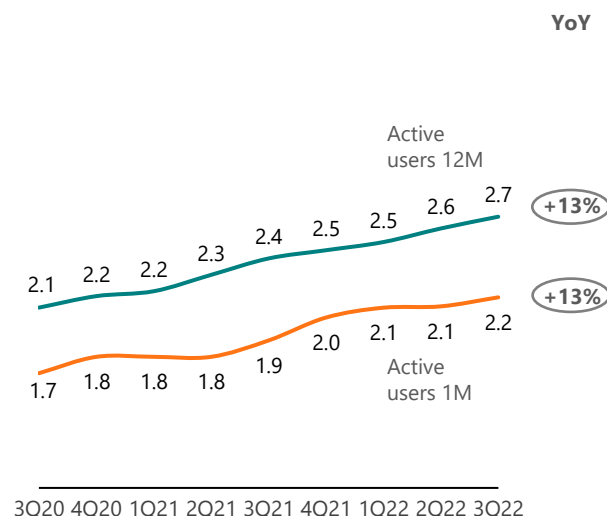
NBG is widely recognised for its digital offering, as our digital strategy continues to deliver impressive results



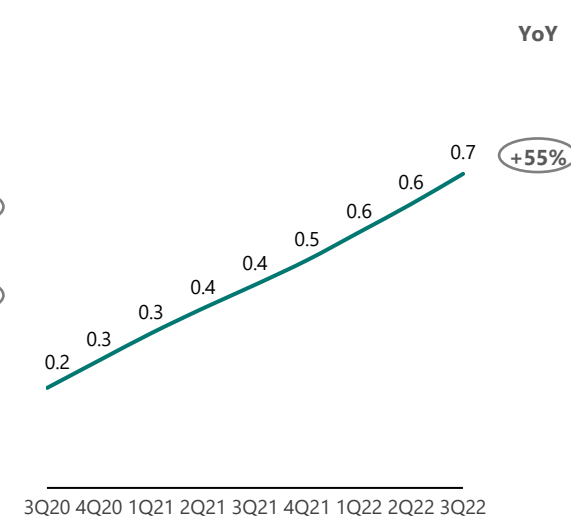
Digital subscribers (m)



Digital active users (m)



Digital cumulative sales (m)



Deloitte.

Digital Banking Maturity Survey 2022

NBG among top 10% **Digital Champions** (out of global sample of >300 incumbent & challenger banks) in terms of functionalities offered on public site, internet banking platform and digital app

Notes:

- Digital active customers have used NBG's Internet Banking and/or Mobile Banking at least once in the last 12 months (12m) or in the last month (1m)
- Digital sales include sales to both Individuals & Businesses



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6 | **Appendix**

Group Balance Sheet & P&L

Balance Sheet¹ | Group

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

P&L¹ | Group

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

¹ Numbers reflect NBG Cyprus reclassification from HFS as of 4Q21
National Bank of Greece 3Q22 Financial Results

Geographical segment P&L: Greece & International

Greece

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

International¹

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

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

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

The 9M22 Financial Results Press Release contains financial information and measures as derived from the Group financial statements for the period ended 30 September 2022 and for the year ended 31 December 2021, which have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” and International Financial Reporting Standards (“IFRS”), as endorsed by the EU respectively. Additionally, it contains financial data which is compiled as a normal part of our financial reporting and management information systems. For instance, financial items are categorized as foreign or domestic on the basis of the jurisdiction of organization of the individual Group entity whose separate financial statements record such items.

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

Definition of financial data, ratios used and alternative performance measures

Name	Abbreviation	Definition
Assets held for sale	--	Non-current assets held for sale
Balance Sheet	B/S	Statement of Financial Position
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
Common Equity Tier 1 Ratio Fully Loaded	CET1 FL	CET1 capital as defined by Regulation No 575/2013, without the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs
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 the Frontier provision release of €0.2b in 3Q21
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), excluding the Frontier provision release of €0.2b in 3Q21, over average net loans, excluding the short term reverse repo facility of €3.2b in 3Q22 and €3b in 2Q22, 1Q22, 3Q21 and 2Q21
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, as well as the Frontier provision release
Fees / Net Fees	--	Net fee and commission income
Forborne		Exposures for which forbearance measures have been extended according to EBA ITS technical standards on Forbearance and Non-Performing Exposures
Forborne Non-Performing Exposures	FNPEs	Exposures with forbearance measures that meet the criteria to be considered as non performing according to EBA ITS technical standards on Forbearance and Non-Performing Exposures
Forborne Performing Exposures	FPEs	Exposures with forbearance measures that do not meet the criteria to be considered as non performing according to EBA ITS technical standards on Forbearance and Non-Performing Exposures and forborne 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
Interbank liabilities/placements	--	Due to banks
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), excluding the Frontier provision release of €0.2b in 3Q21

Definition of financial data, ratios used and alternative performance measures

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 €3.2b in 3Q22 and €3b in 2Q22, 1Q22, 3Q21 and 2Q21
Minorities		Non-controlling interest
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).
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
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 €3.2b in 3Q22 and €3b in 2Q22, 1Q22, 3Q21 and 2Q21
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 €3.2b in 3Q22 and €3b in 2Q22, 1Q22, 3Q21 and 2Q21
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 expenses. More specifically, for 9M22 operating expenses exclude personnel expenses of €26m related to defined contributions for LEPETE to e-EFKA charge and other one-off costs of €9m. For 9M21, operating expenses exclude personnel expenses of €27m related to defined contributions for LEPETE to e-EFKA charge and other one off costs of €80m
Operating Result / Operating Profit / (Loss)	--	Total income less operating expenses and loan impairments
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 on properties
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 €3.2b in 3Q22 and €3b in 2Q22, 1Q22, 3Q21 and 2Q21
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, other one off expenses & additional social security contributions for LEPETE to e-EFKA and other impairment. PAT (cont. ops) excludes the defined contribution for LEPETE to e-EFKA charge of €26m, VES, restructuring & other one-off costs and other impairment, totaling €74m for 9M22 and the defined contribution for LEPETE to e-EFKA charge of €27m and VES, restructuring & other one-off costs and other impairment totaling €16m for 9M21
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	RoTE	Calculated as core PAT (PAT from cont. ops. excluding trading, other income & associated tax 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
Tangible Equity / Book Value	TBV	Equity attributable to NBG shareholders less goodwill, software and other intangible assets
Taxes	--	Tax benefit / (expenses), excluding non recurring withholding taxes of €46m in 2Q22
Total Capital Ratio	CAD	Total capital as defined by Regulation No 575/2013, with the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs
Total Capital Ratio Fully Loaded	CAD FL	Total capital as defined by Regulation No 575/2013, without the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs
Total Group Deposits	--	Due to customers
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
Trading and Other Income	--	Net trading income/(loss) and results from investment securities ("trading income/(loss)" + Net other income / (expense) ("other income/(expense)"))

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The information, statements and opinions set out in the 3Q22 Results Press Release and accompanying discussion (the “Press Release”) 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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Due to rounding, numbers presented throughout the Press Release may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Forward Looking Statements

The Press Release 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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