



2Q23 Financial Results

1 August 2023



NATIONAL BANK
OF GREECE



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1 | Key Highlights



Strong 1H23 overperformance on all fronts

1H23 Core PAT¹
€508m 3.6x yoy

1H23 Core RoTE
16.2% +10.9pps yoy

Performing loans²
+€0.8b yoy, at €27.4b
+3% yoy

Disbursements
€1.4b in 2Q23
+22% qoq

2Q23 Core PAT¹
€288m +31% qoq

Net NPEs² €0.3b
NPEs at €1.7b

NPE ratio² 5.3%

1H23 Core income
€1,230m +60% yoy

C:CI
32% -18ppts yoy

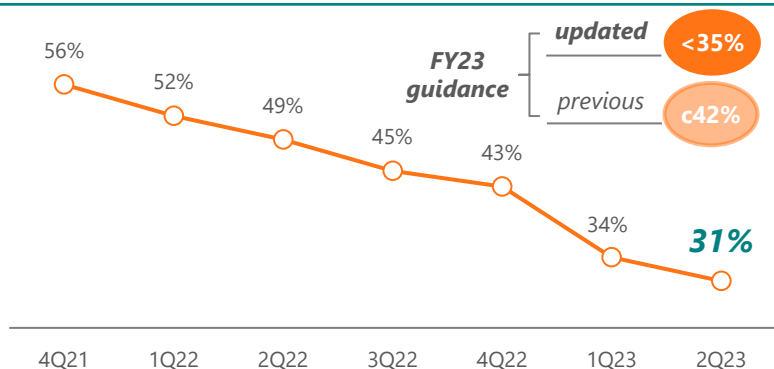
CET1 FL
17.3%
+c80 bps qoq

Total Capital FL
18.4%

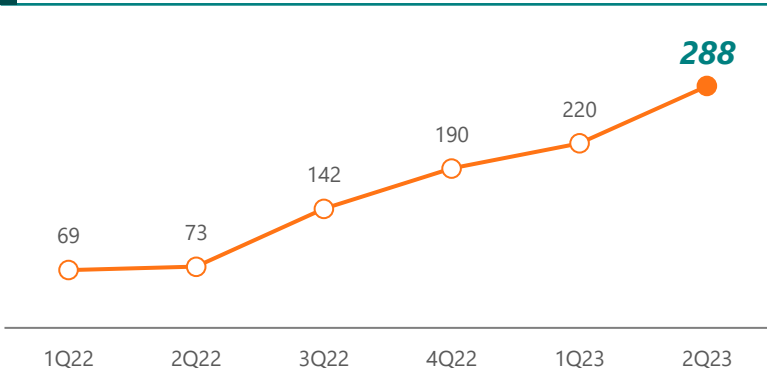
¹ Core PAT excluding trading and other income | ² Domestic level

Sustained core income momentum drives 2Q23 RoTE to 18%¹, paving the way for an upward revision to our FY23 guidance

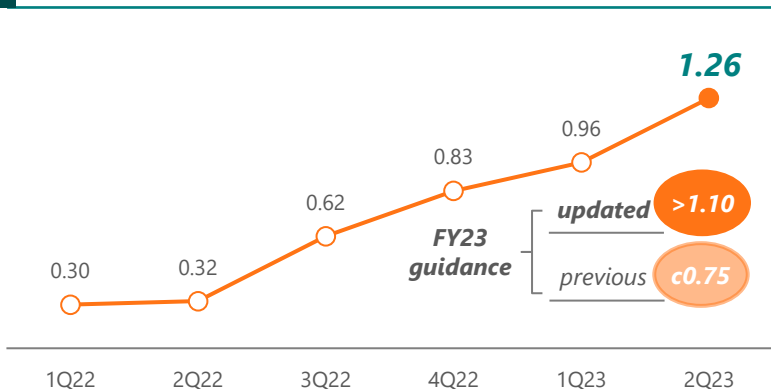
Cost to Core Income | %



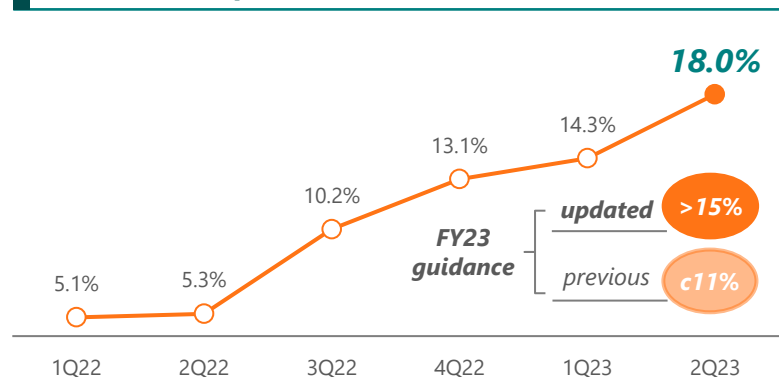
Core PAT | € m



EPS² | €



Core RoTE | %



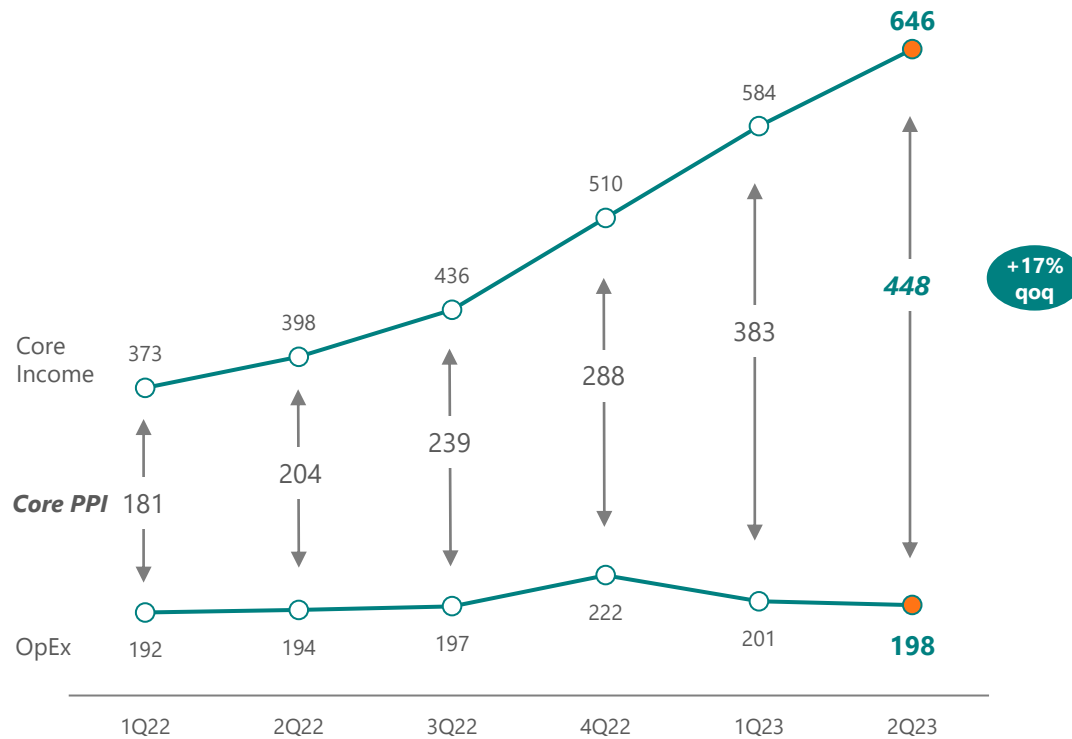
¹ 16.2% in 1H23 | ² Calculated as core PAT (annualized) over outstanding ordinary shares

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

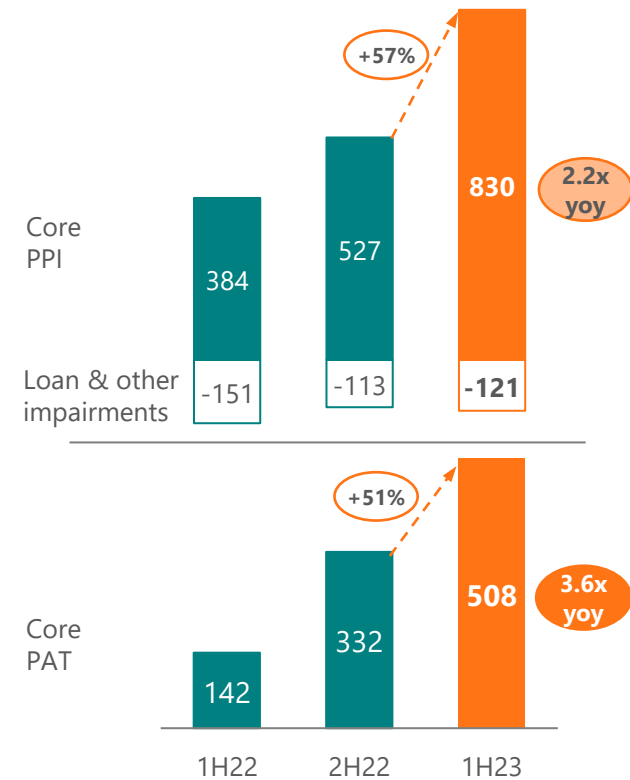


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Profitability "jaws" | € m



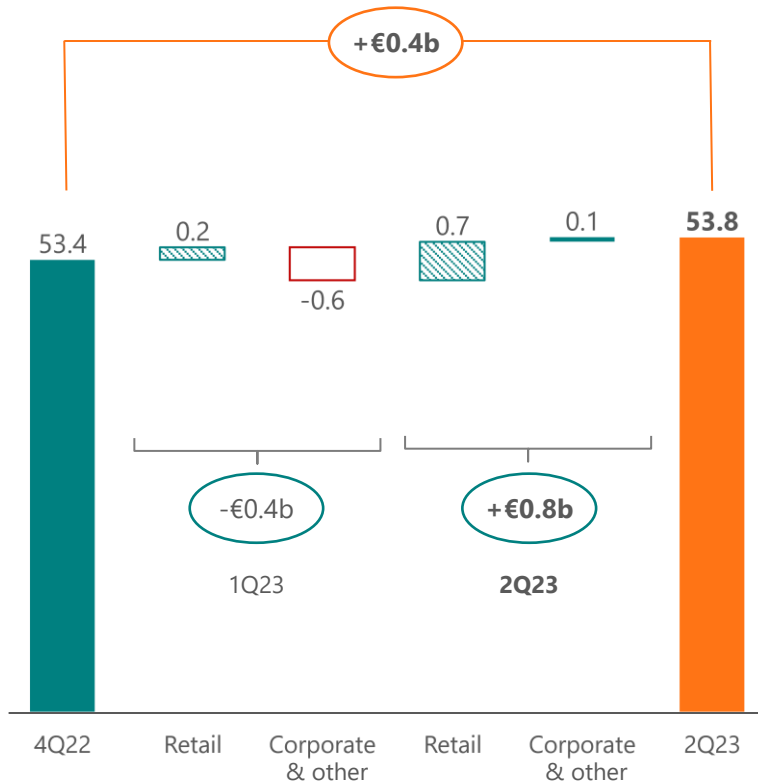
Core profitability | € m



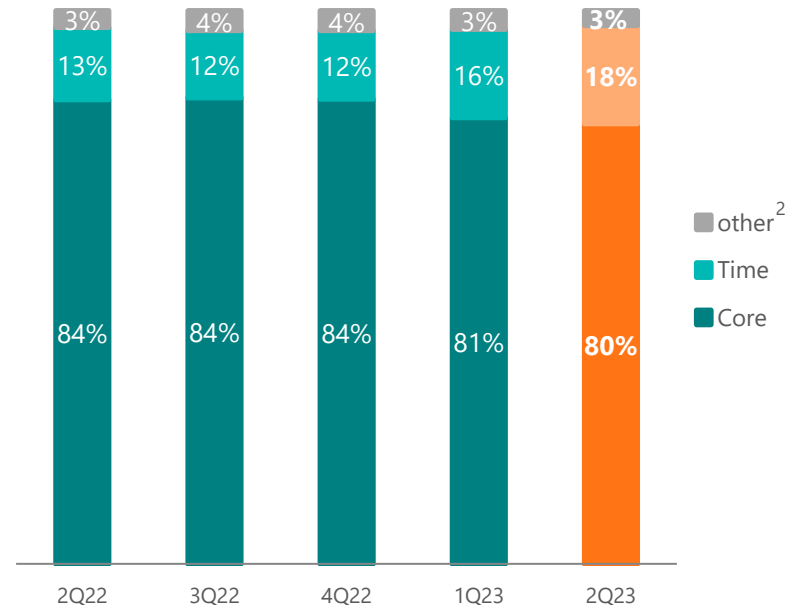


Deposits substitution eases substantially in 2Q23; core/total depos still at 80%

NBG Deposits¹ flows ytd (€ b)



NBG Deposits¹ mix (%)



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



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

Financial performance metrics	Actual	Previous Guidance		Updated Guidance	
	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

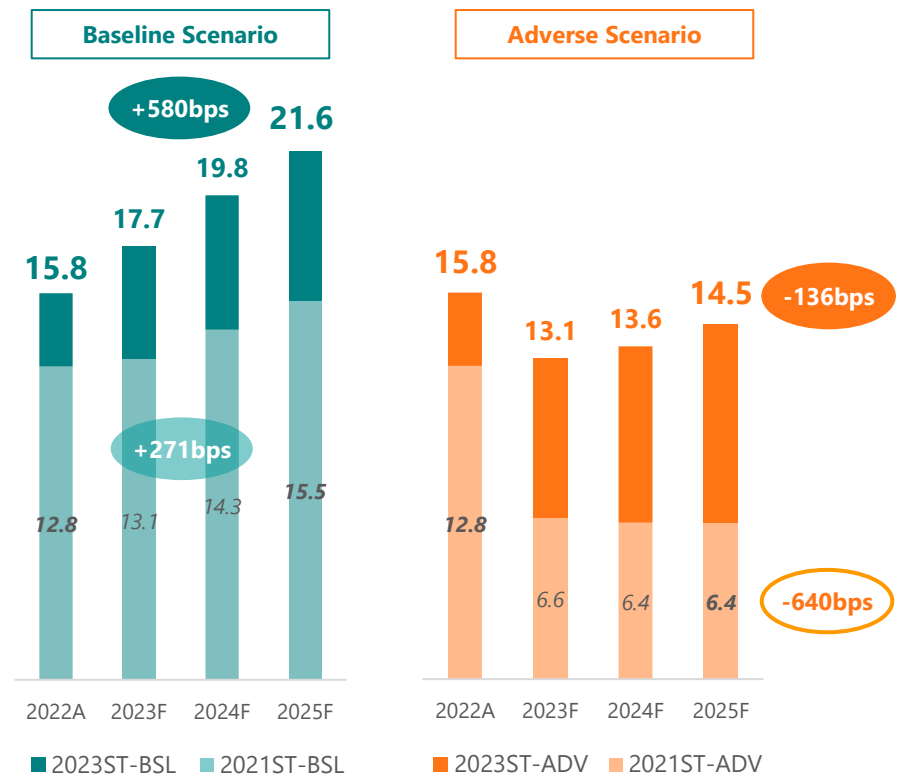


NBG ranks 5th among 70 participating EU banks in EBA's 2023 stress test

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 **top 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 outstanding result demonstrates **NBG's resilience to shocks as well as the notable progress achieved** over the past few years, in terms of strengthening our balance sheet and building up adequate capital and liquidity buffers, with the **3yr delta in our FL CET1 capital ratio in the 2023 stress test standing at -136bps** against -640bps in the 2021 exercise.

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 | **Macro**



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

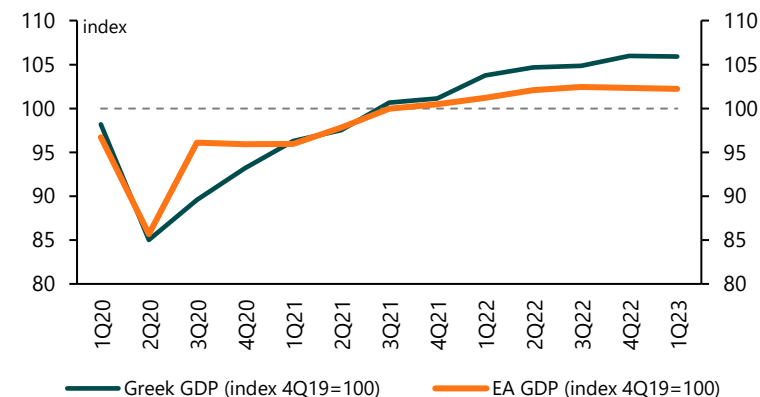
Leading indicators point to stronger growth in 2Q23, despite the slowdown in the euro area

Economic activity in Greece remained on a robust upward trend in 1Q23, exceeding by a significant margin – for an 8th consecutive quarter – the respective euro area average (+2.1% yoy vs +1.0% yoy).

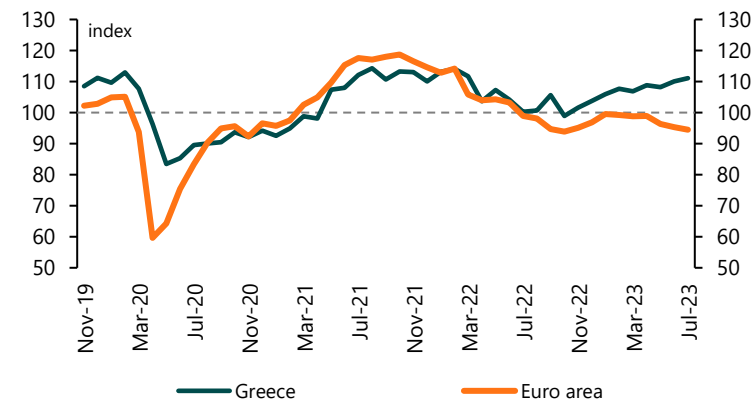
Monthly indicators point to accelerating activity in 2Q23:

- **The unemployment rate decreased** to a 13-year low of 10.8% in May 2023, from 11.2% in 1Q23, with net hiring flows pointing to further upside in employment creation in the coming peak-season summer months
- **Economic sentiment climbed to a 1½-year high of 109 in 2Q23** and to 111.1 in July (96.9 and 94.5, respectively, in the euro area), with tourism-related services and retail trade outperforming the economy average
- **Manufacturing production** increased by 3.0% yoy in April-May, while the manufacturing PMI averaged 51.9 in 2Q23 (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 5M23** (+31% and +33% yoy respectively), with international arrivals in the Athens International Airport up by +25% yoy in 2Q23 and international flight bookings for 3Q23 pointing to sustained upward momentum. The direct impact of wildfires is currently estimated to lead to only a small impact to the expected annual performance in terms of arrivals
- **Non-oil goods exports continue to outpace imports**, leading to a 32% yoy decline in the current account deficit, to -3.3% of GDP in 5M23

Greece's economic recovery outpaces the euro area



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



Sources: ELSTAT & European Commission



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

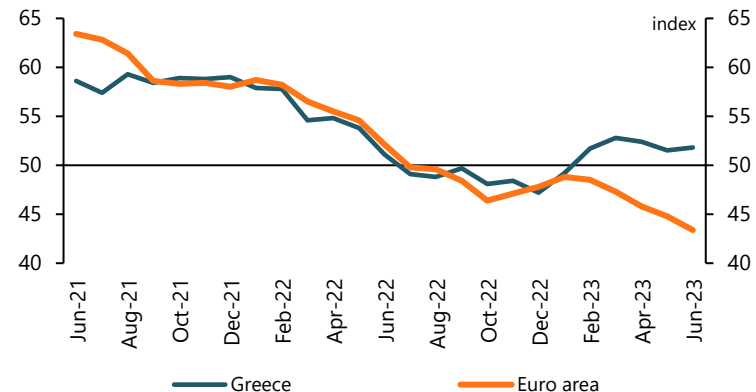
Supportive factors of business and household spending

- **CPI slowed significantly in June** to a 22-month low of 1.8% yoy, on declining energy prices. Similarly, core inflation decelerated to 4.9% yoy, despite persistence in 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 surged by 8.2% yoy** in 1Q23 to 14.5% of GDP (on an annualized basis), on the back of robust construction activity (+c20% 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

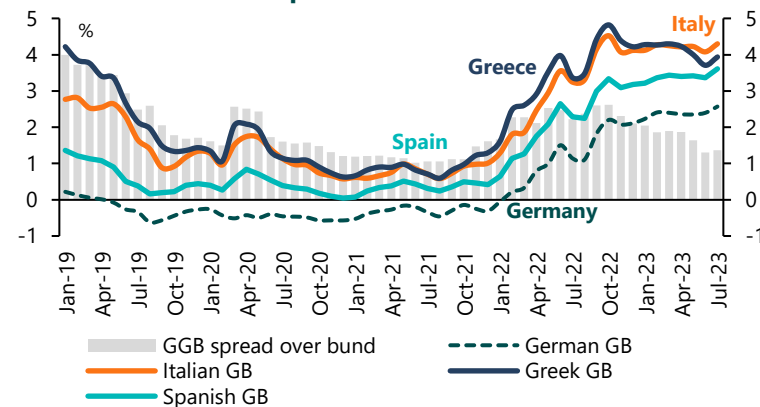
Financial markets start to price in the return to investment grade

- **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** (+43.7% y-t-d vs +10% for Eurostoxx 600)
- **Abundant liquidity**, with bank deposits close to a 12-year high and lending to corporates up by +5.8% yoy in June 2023 vs 3.0% in the Euro Area
- **Negative spread of the 10y GGB** against Italy and narrowing spreads vs Germany and Spain discount, to a large extent, investment grade status
- **Greece remains on track for an increased General Government budget surplus** (0.6% of GDP in 5M23 compared with 0.1% in 5M22)

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



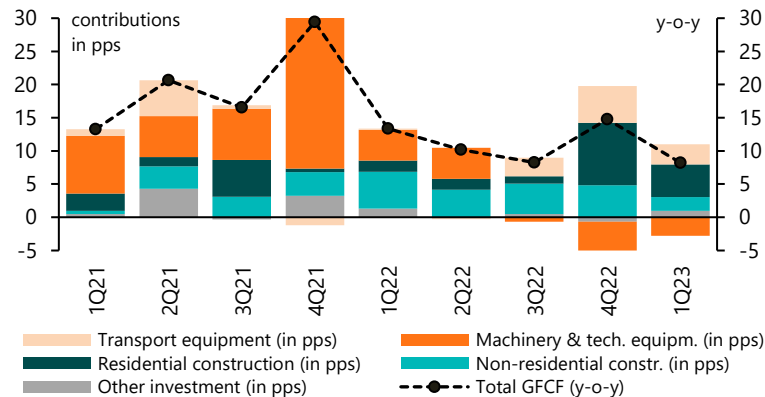
10-year government bond yields & 10-year GGB spread over bund



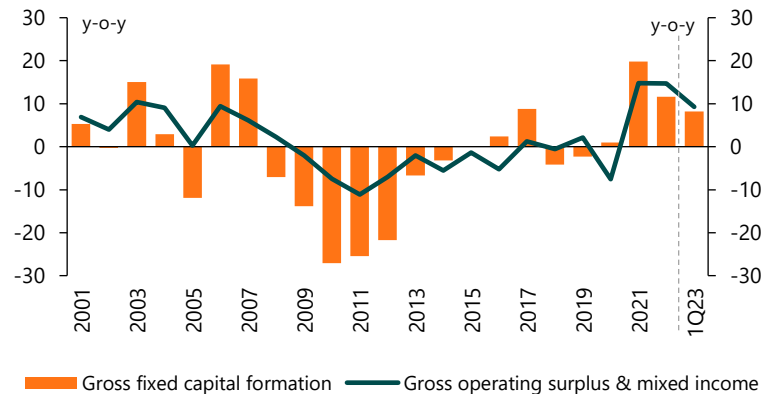
Sources: ECB, S&P Global & NBG Economic Analysis estimates

Solid fixed capital investment and rising real estate valuations

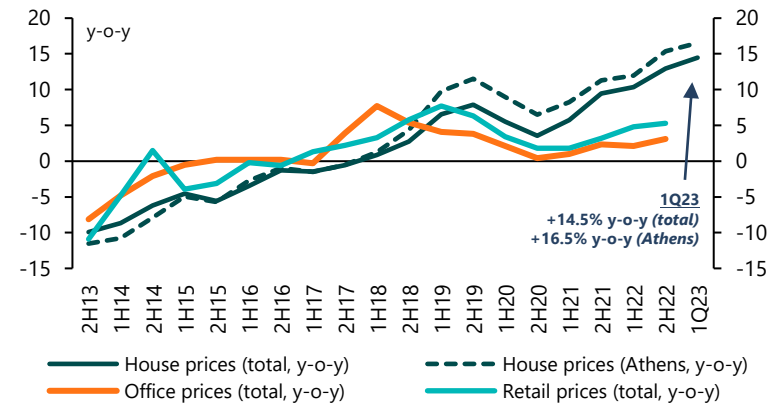
Fixed capital investment on a strong upward trend



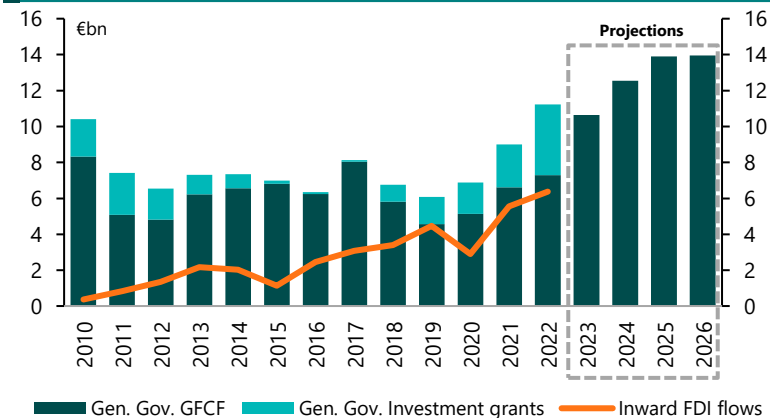
Corporate profits at solid levels encourage new capital expenditure



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



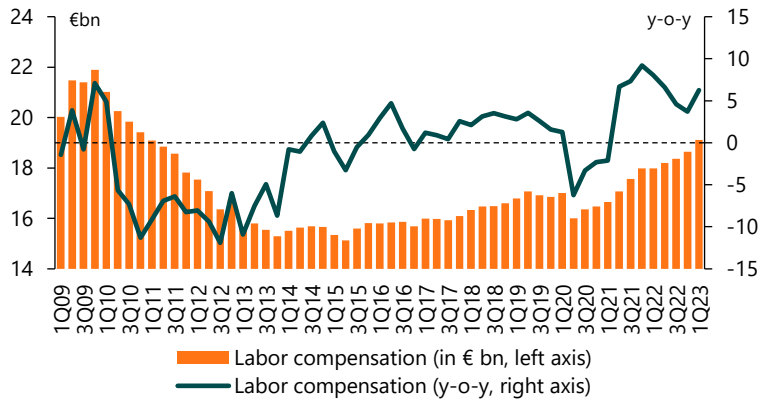
Public investment and FDI at all-time highs, with buoyant prospects for 2023-2026



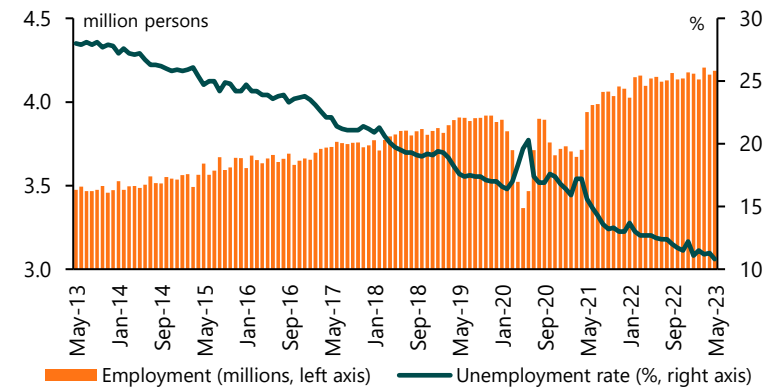
Sources: ELSTAT, Bank of Greece, Greek Ministry of Finance & NBG Economic Analysis estimates

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

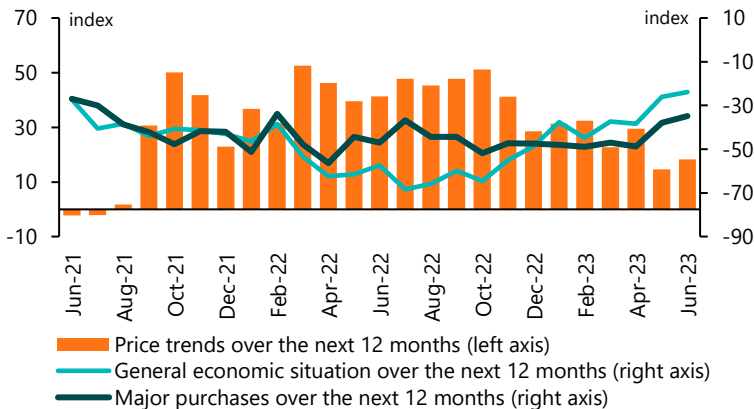
Labor compensation on the rise on the back of increasing employment and wages



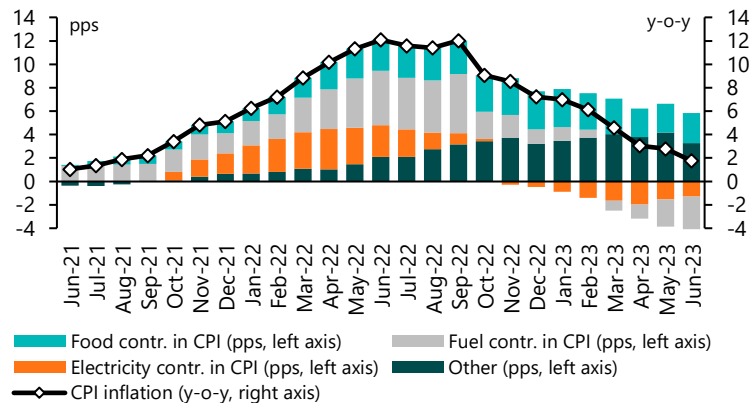
Unemployment rate at a 13-year low of 10.8% in May, employment up by 58K persons yoy in 5M23



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



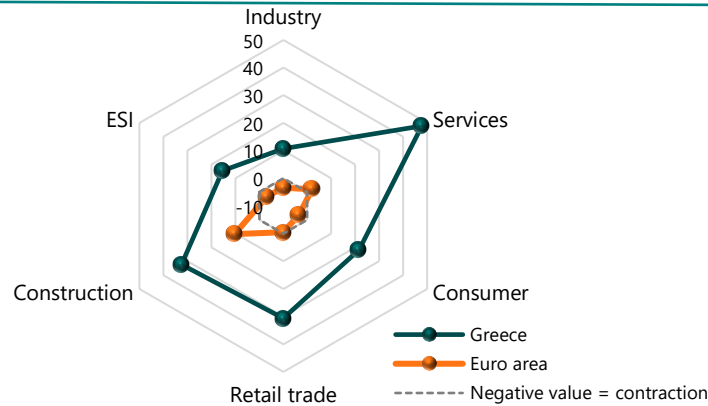
CPI inflation decelerated further to a 22-month low of 1.8% yoy in June, despite the persistence of food inflation



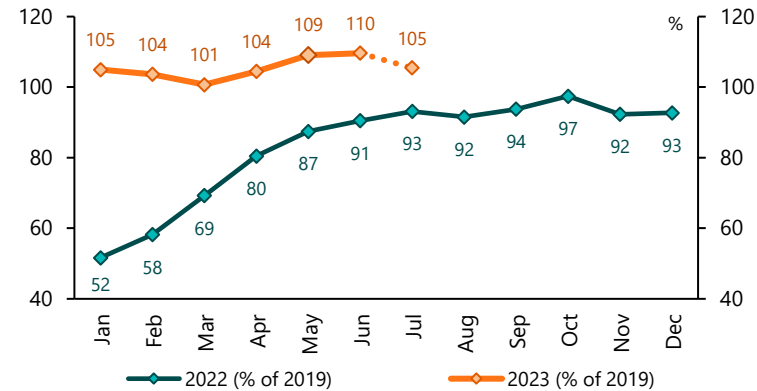
Sources: ELSTAT, Eurostat & NBG Economic Analysis estimates

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

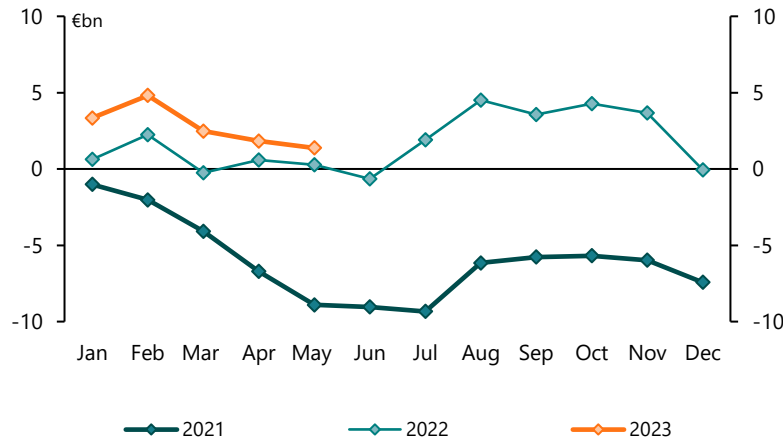
ESI & sectoral confidence indicators in solid expansion territory (deviation from 15-year average, Greece & Euro area, July 2023)



International arrivals at Athens International Airport exceeded 2019 levels by nearly 6.0% in 7M23 (+30% yoy)



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



Lending to non-financial corporations outpaces the euro area average (annual growth)



Sources: ECB, Eurostat, Ministry of Finance, Athens International Airport, Eurocontrol & NBG Economic Analysis estimates



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3 | **Financial Results**



1H23 Group core PAT exceeds €0.5b, yielding a core RoTE of >16%

P&L Highlights

2Q23 Group core PAT at €288m (+31% qoq), benefits from core income growth (+11% qoq) and tight control of OpEx. As a result, 1H23 Group core PAT reaches €508m, up by c3.6x yoy

Key 2Q23 profitability drivers:

- **Sustained NII recovery**, at +11% qoq, reflects ECB base rate repricing, far offsetting loan spread tightening, higher deposit costs and MREL funding costs including the c€0.9b bond issuance activity in 4Q22
- **Fee income growth** picks up at +6% qoq on the back of solid growth in retail, corporate and non core banking businesses, spearheaded by cards, deposit bundles, trade finance and investment product related fees; adjusting for merchant acquiring deconsolidation, fees up by 14% yoy
- **Operating expenses remain tightly managed**, with personnel and G&As up by just +1% yoy despite sectoral wage increases in late 2022 and abating but still high inflationary pressures during 2Q23; Total OpEx, up by +3% yoy on the back of higher depreciation charges (+12% yoy) reflecting our ambitious IT strategy
- **CoR** drops below 70bps comparing favorably to the FY23 guidance of c80bps

1H23 group C:CI drops to 32.5% and **Core RoTE** keeps rising reaching **16.2% in 1H23 (18.0% in 2Q23)**

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 P&L ratios	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



Disbursements start to pick up, deposits rebound, capital buffers rise further

Balance sheet Highlights

Disbursements pick up in 2Q23 to €1.4b

- **Disbursements¹ in 2Q23** amounted to €1.4b, up by +22% qoq, driven by corporates (+c30% qoq)
- **Domestic PE loans**, at €27.4b in 2Q23, +€0.8b yoy, and marginally lower ytd (<1%) due to higher repayments of working capital facilities from cash rich corporates in 1Q23; 2H23 momentum is recovering and **PEs are expected to pick up strongly**
- **Domestic deposits** rebound by nearly €1b in 2Q23 qoq driven by mass market & premium customers, shrugging off the 1Q23 slump driven by corporate withdrawals and early repayments; ytd deposits up by +1%
- **TLTRO** balance at just €1.9b in June 2023, reduced further by €3.1b qoq

Net NPE movement of +€0.03b qoq well inside guidance

- **Slightly positive organic NPE flows**, near flat net NPE delta qoq
- **NPE stock** at €1.7b or just €0.3b net of provisions, with **coverage** at 82% and **CoR** at 68bps

CET1 at 17.3%, total capital at 18.4%

- Strong organic profitability pushes **CET1** c80bps higher qoq to 17.3%; **Including MREL resources total capital** at 22.5% nearly matching the 01.01.24 requirement of 22.7% already

Key P&L 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

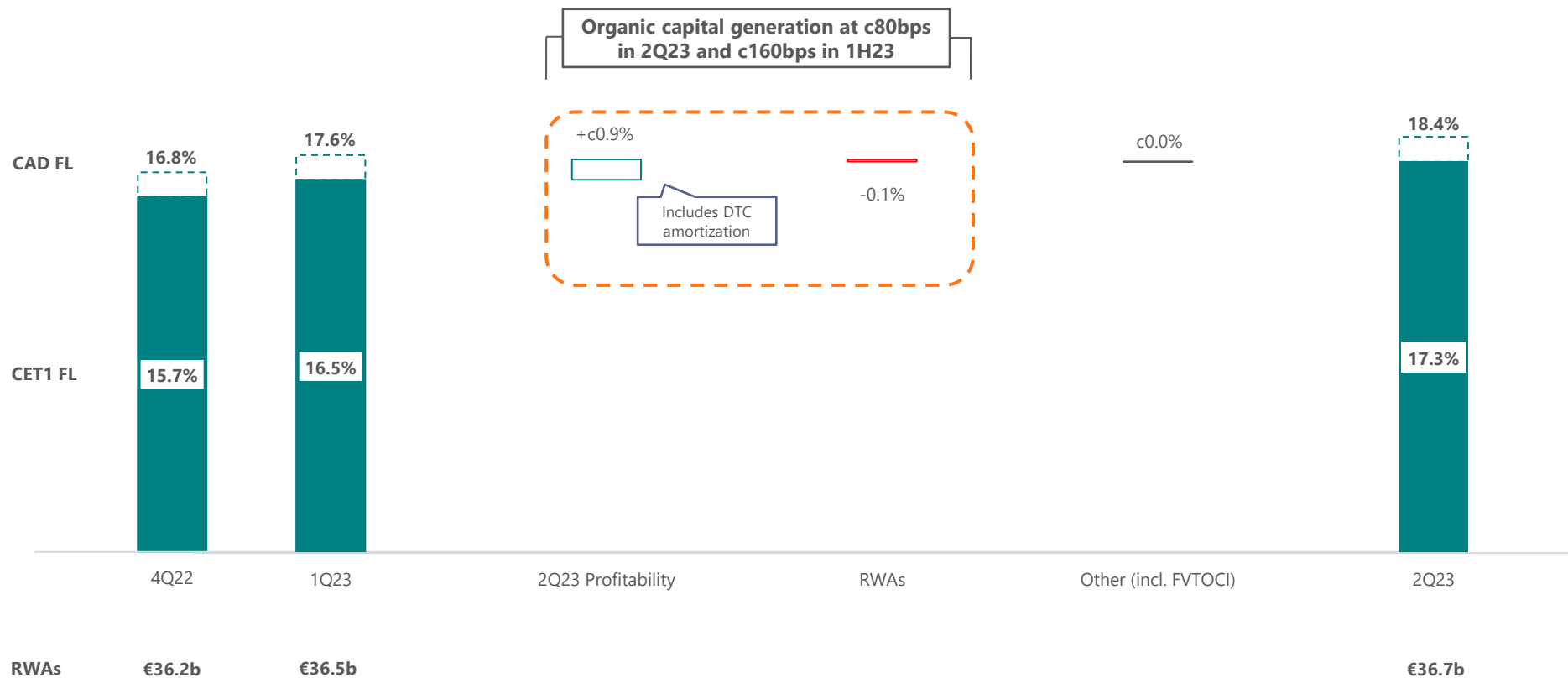
Key Balance Sheet Ratios | Group

	2Q23	1Q23	4Q22	3Q22	2Q22
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 ²	18.4%	17.6%	16.8%	16.3%	16.1%
CET1 ²	17.3%	16.5%	15.7%	15.2%	15.0%
RWAs ³ (€ b)	36.7	36.5	36.2	34.9	34.9



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

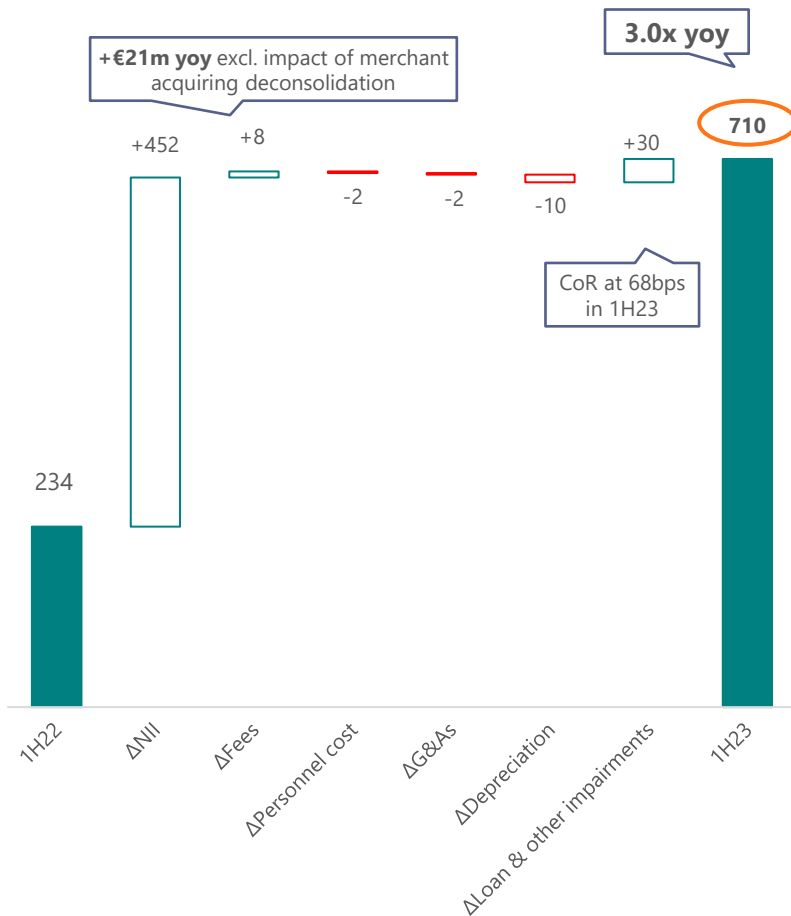
2Q23 FL capital movement¹



¹ Including period PAT and dividend accrual

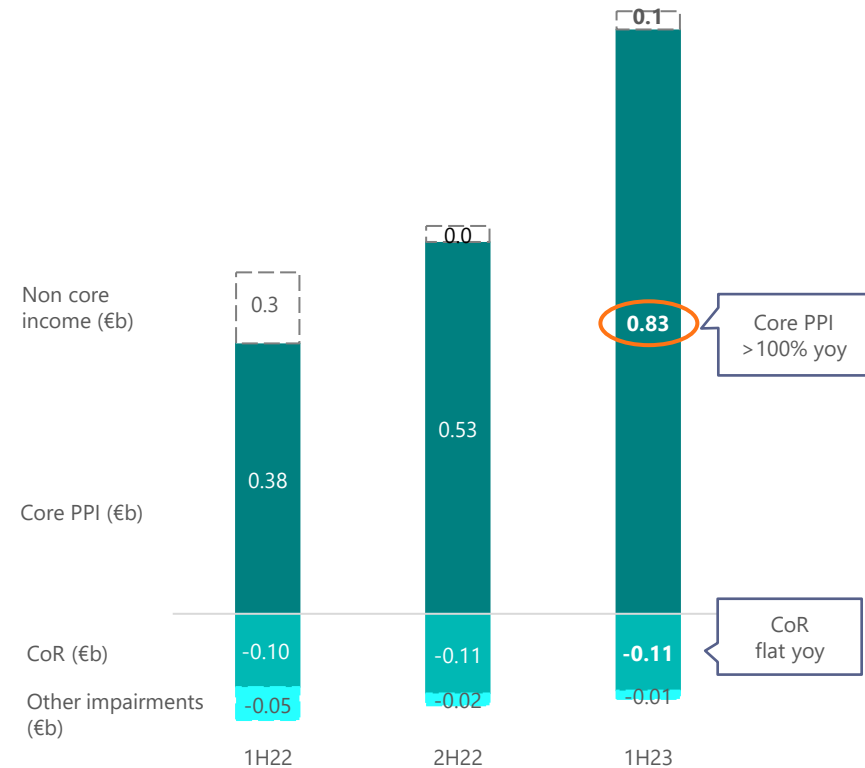
1H23 Group COP is driven by the sharp pick up in NII, with the rest of core lines supportive

Group core operating profit bridge 1H23 (€ m)



Group operating profit decomposition 1H23 (€ b)

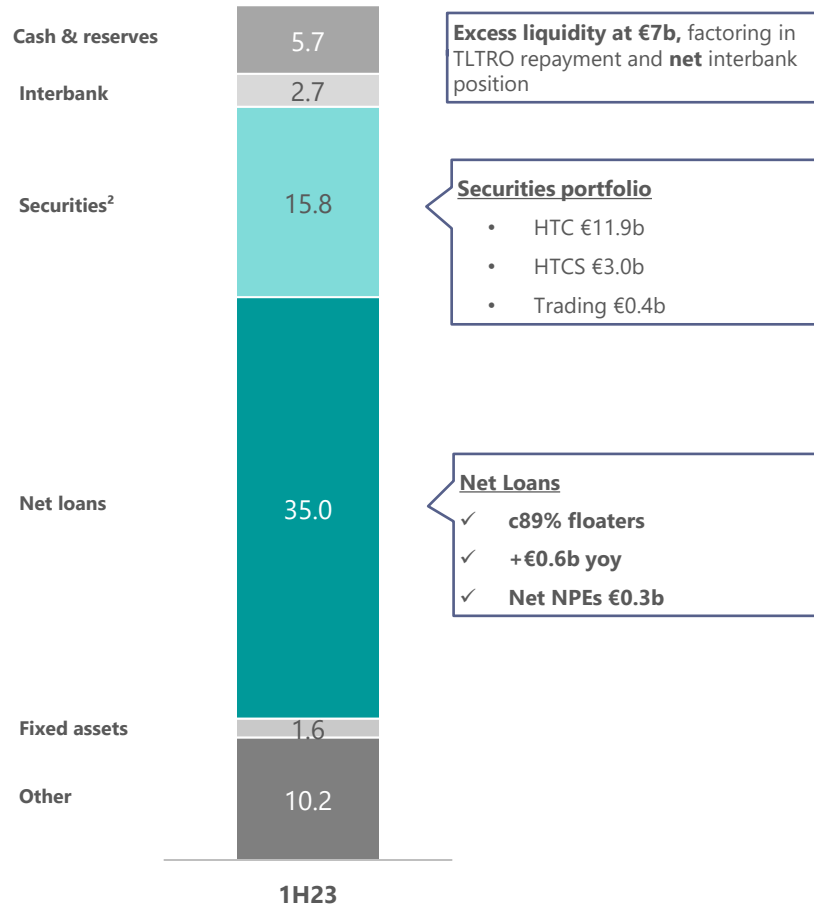
COP (€m)	234	398	710	3.0x yoy
COP margin (bps)	152		440	+288bps yoy



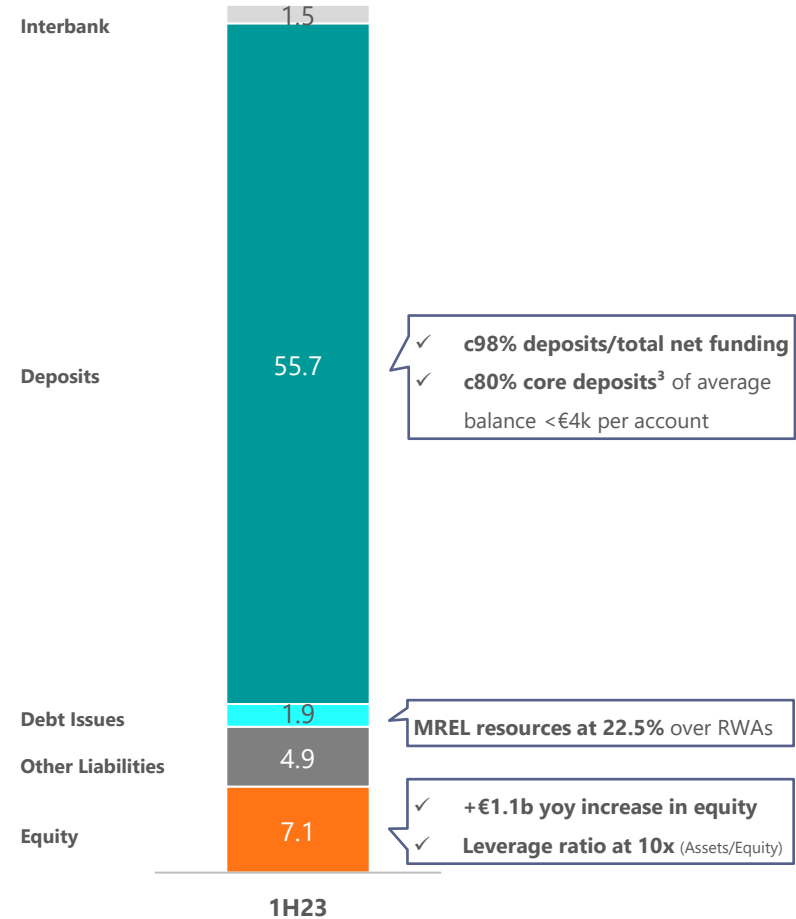


A high quality balance sheet underscores our unique comparative advantage

Group Assets¹ (€ b)



Group Liabilities¹ (€ b)

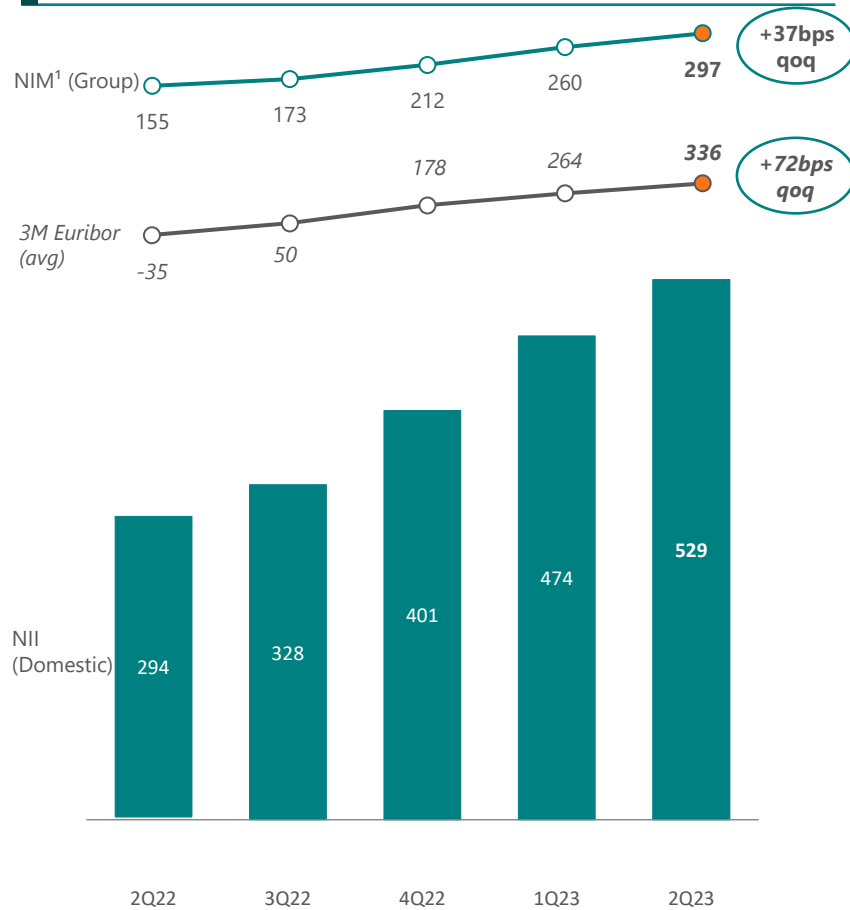


¹ Balance sheet net of TLTRO repayment | ² Includes €0.4b of equities | ³ Domestic

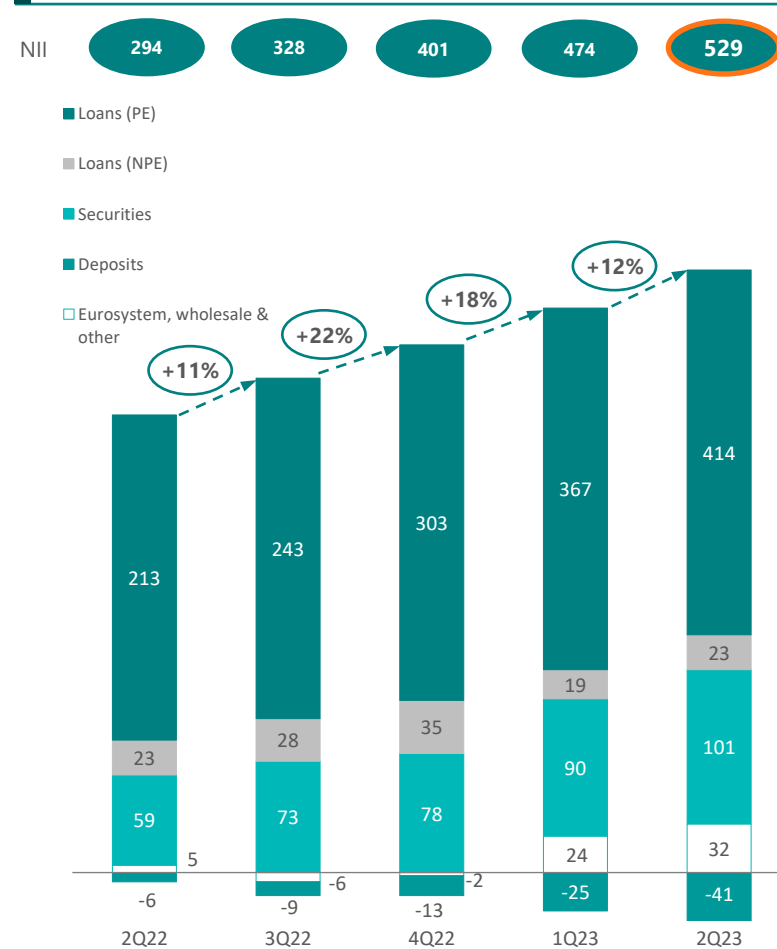


Continued 2Q23 PE NII recovery (+12% qoq) benefits from base rate driven repricing; NIM up by c40bps qoq

Domestic NII (€ m), Group NIM (bps)



Domestic NII breakdown (€ m)

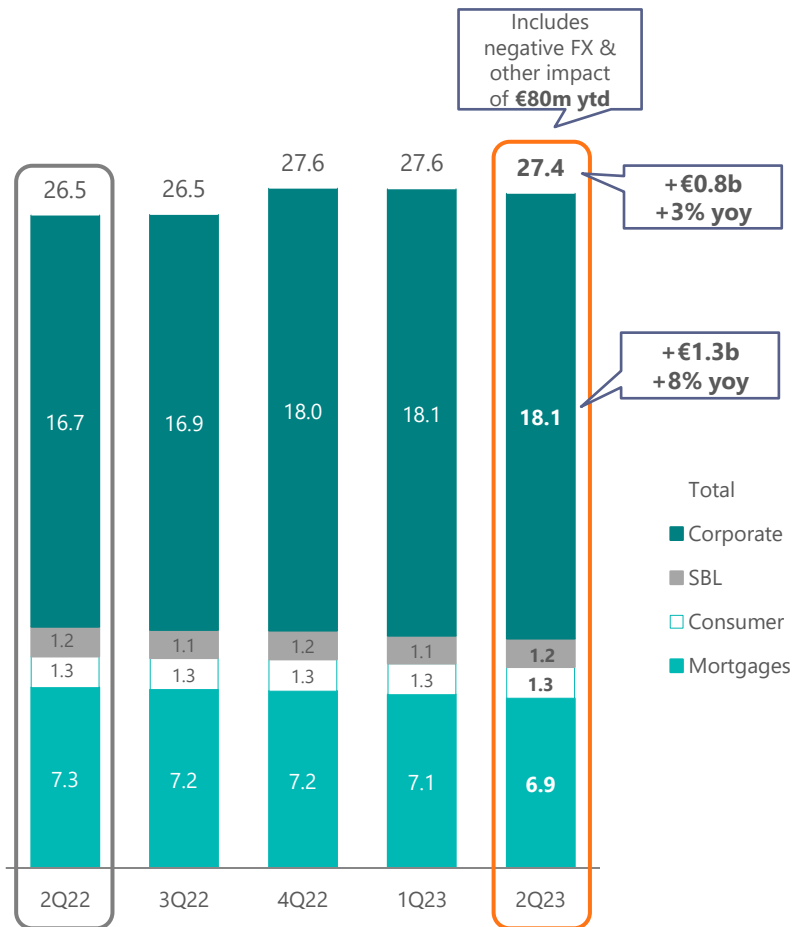


1. Calculated over average total assets

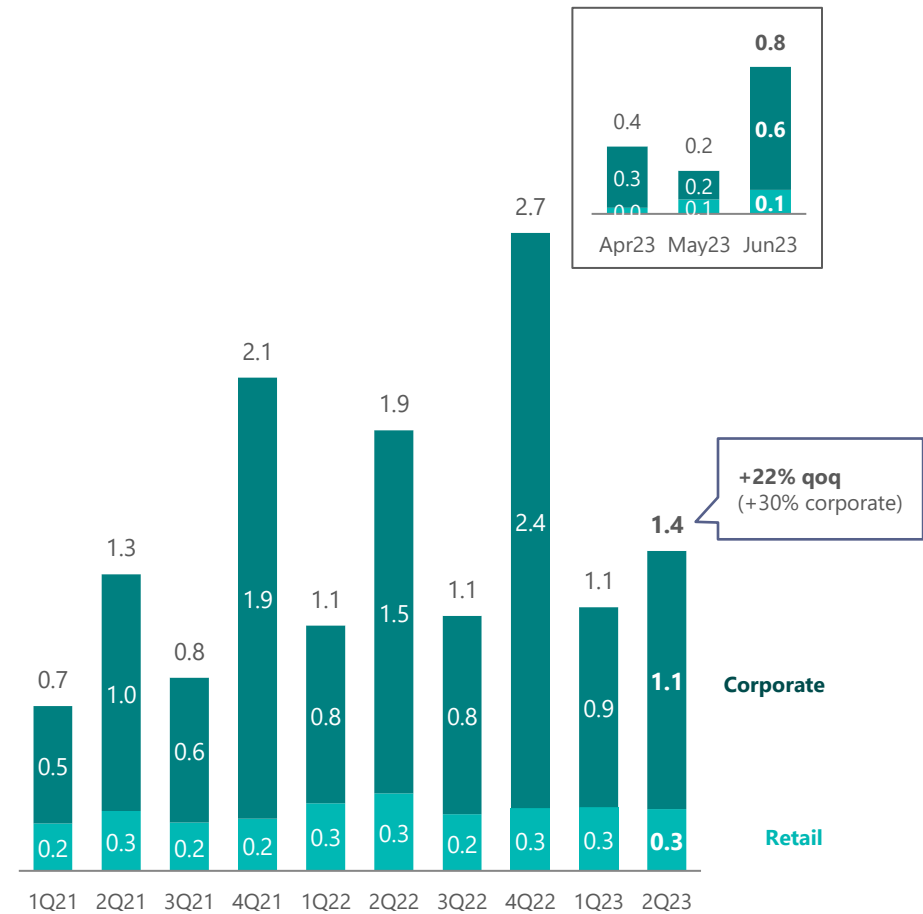


Disbursements reach €1.4b in 2Q23; 2H23 pipeline will lead strong PE expansion during the remainder of the year

Greek loan evolution | performing loans (€ b)



Bank Loan disbursements¹ (€ b)



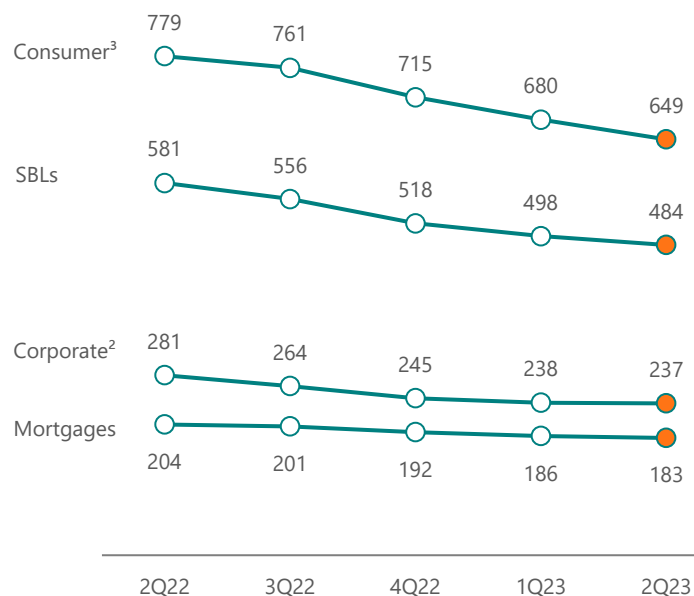
1. Loan disbursements for the period not considering rollover of working capital repaid and increase of unused credit limits



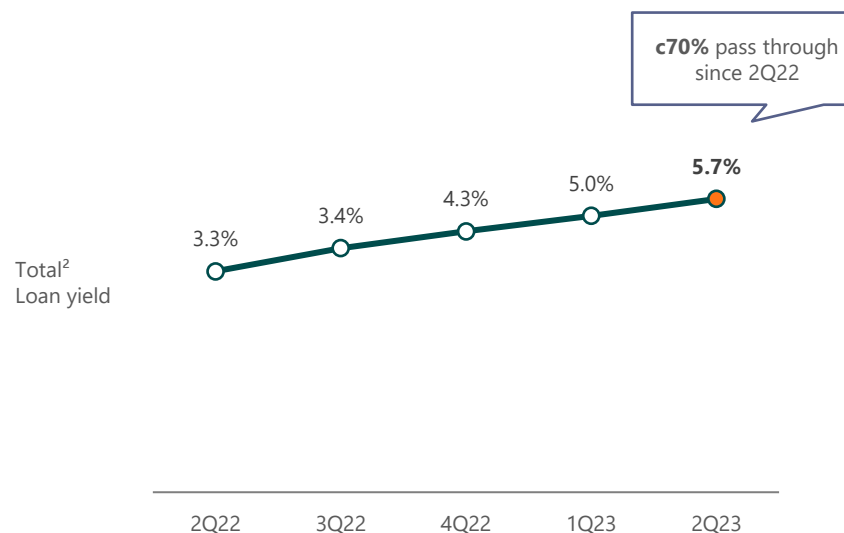
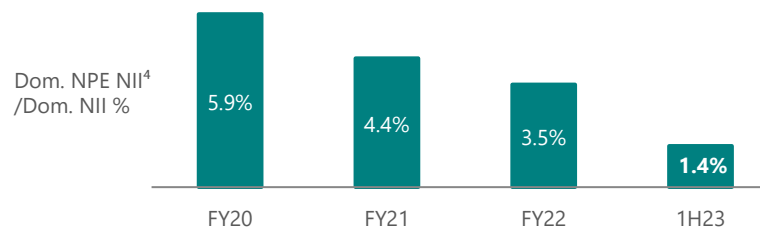
PE lending spreads lower as our pass through of higher ECB rate stands at around the 70% mark

Greek PE lending spreads¹ (bps)

Total Performing ²	309	295	275	269	260
3M Euribor (avg)	-35	50	178	264	336



Greek NPE NII%, Loan yield

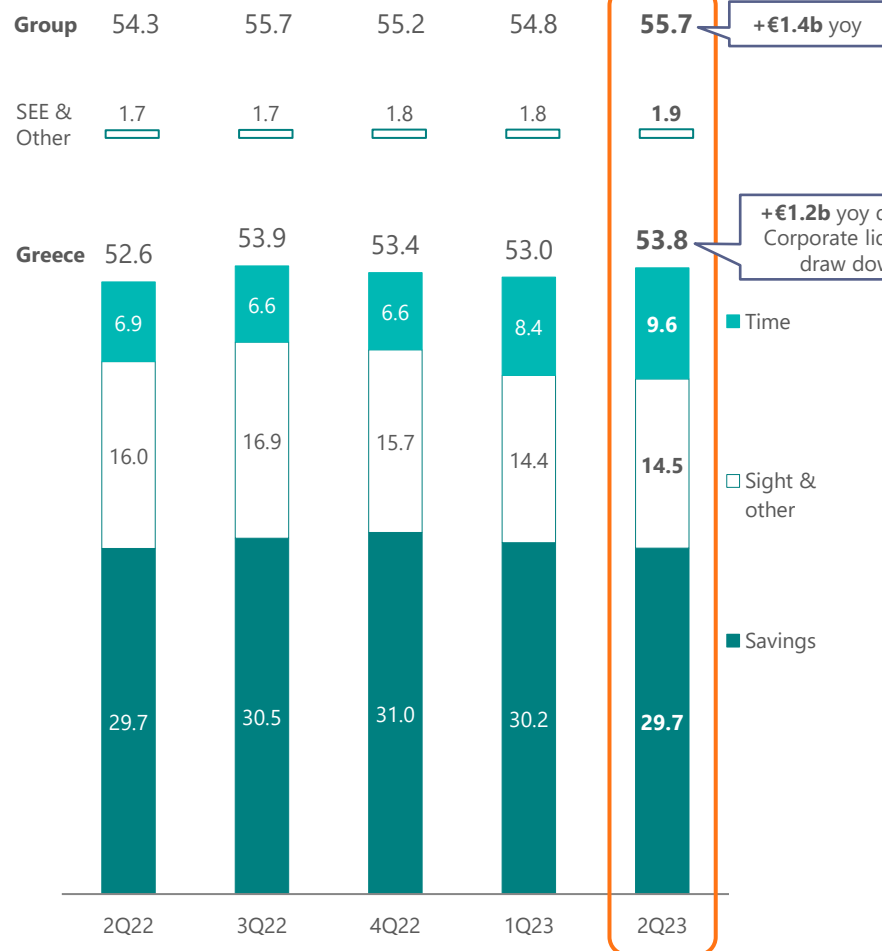


¹ Calculated against euro swap rate | ² excl shipping | ³ excl. cards | ⁴ net of cash collected and provisions

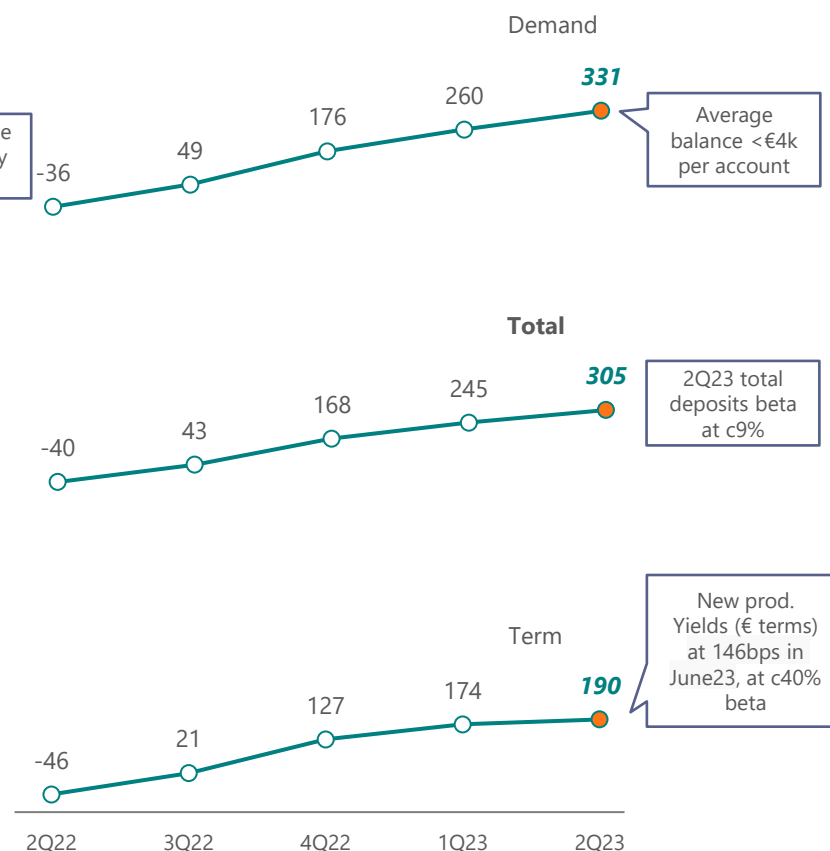


Deposits rebound in 2Q23, fully reversing 1Q23 corporate drawdowns

Group deposits evolution (€ b)



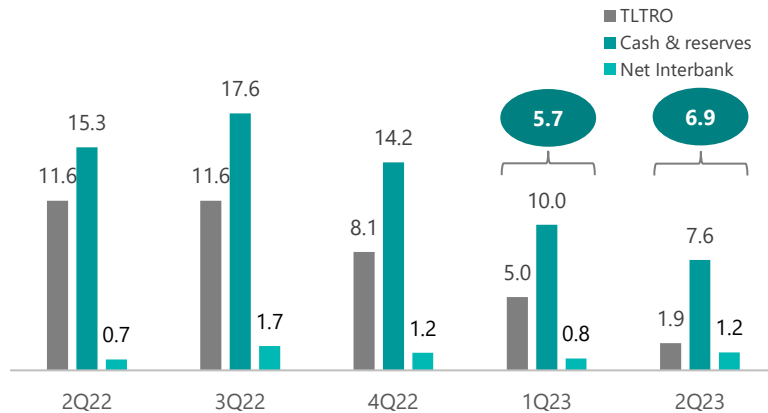
Greek deposit spreads against avg 3M euribor (bps)



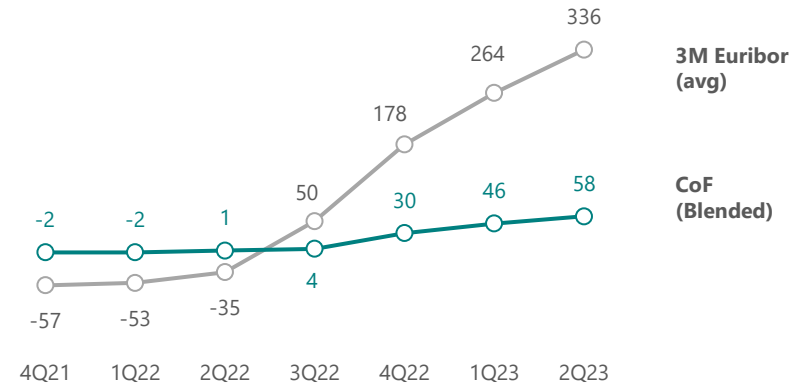


Superior net cash position highlights NBG's liquidity advantage; TLTRO balance down to just €1.9b

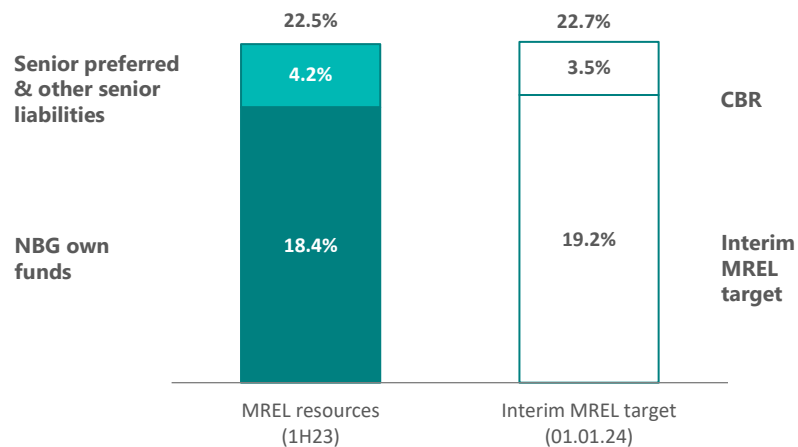
TLTRO, Cash & reserves, Net Interbank (€ b)



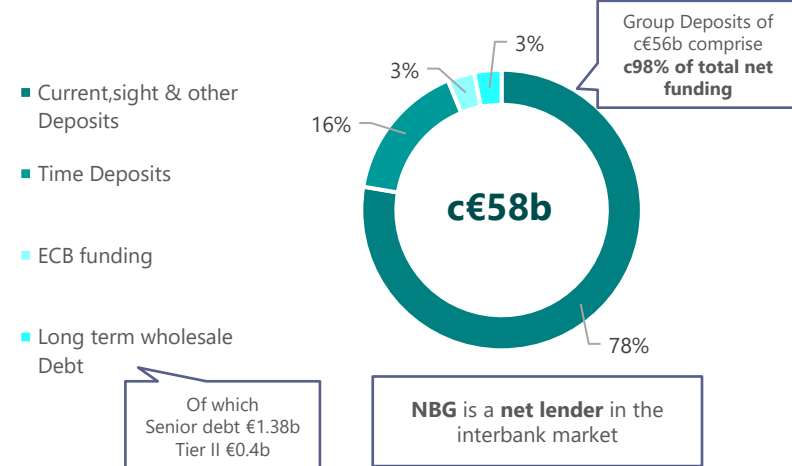
NBG Funding Cost (bps)



MREL targets and resources¹ | % RWAs



Funding structure (%)

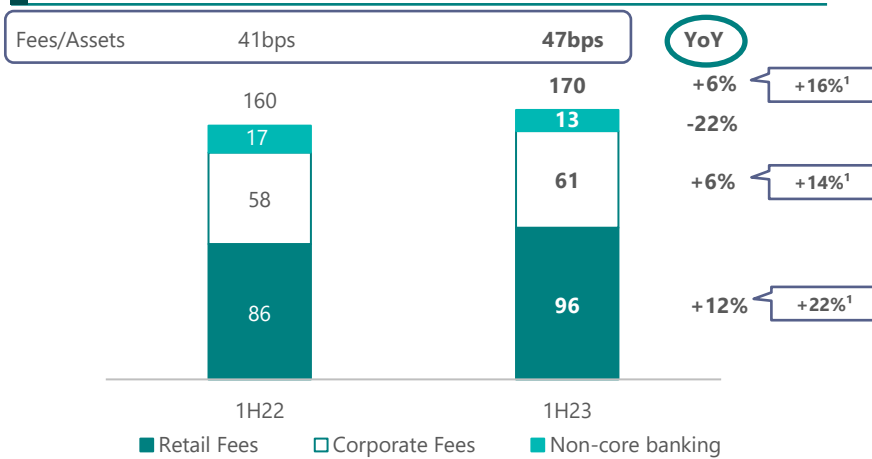


¹ Including profit for the period

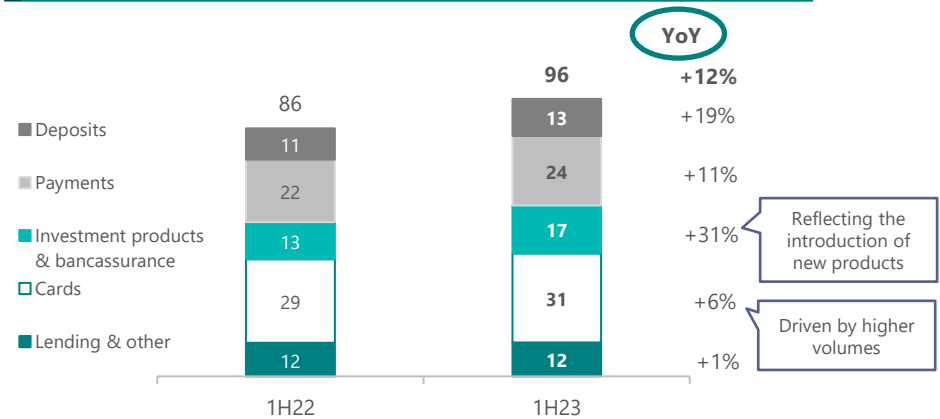


Domestic fees grow by +16%¹ yoy, with double digit growth in both the retail and corporate lines of business

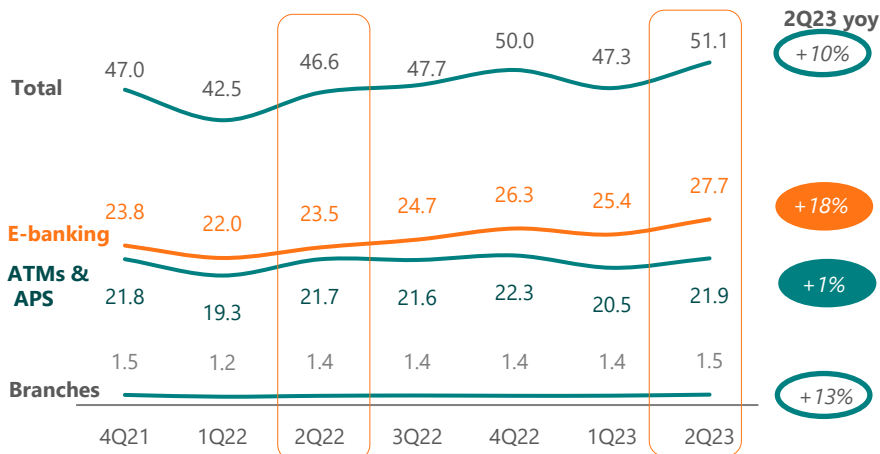
Domestic fees (€ m)



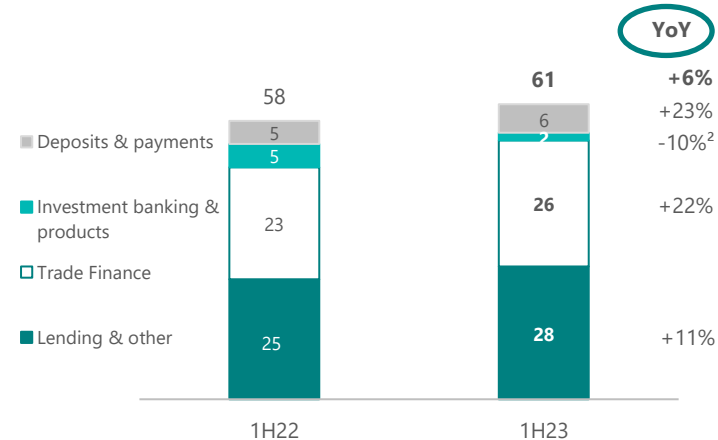
Domestic retail fees decomposition (€ m)



Transactions per channel (# m)



Domestic corporate fees decomposition (€ m)

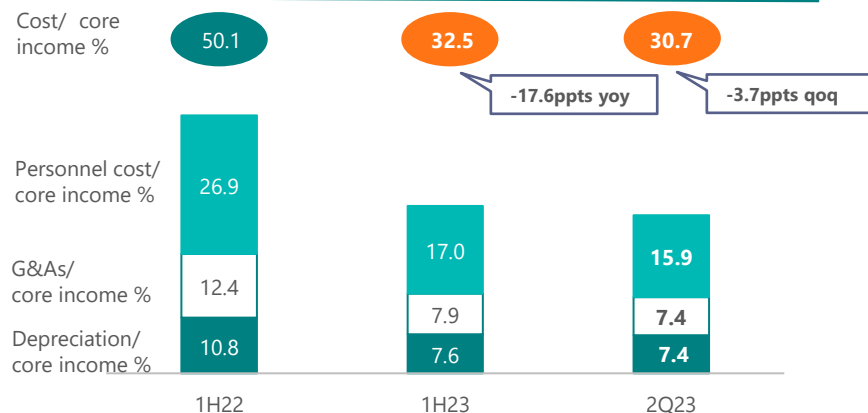


1. Adjusted for merchant acquiring business forgone fee income | 2 Like-for-like excl. one offs

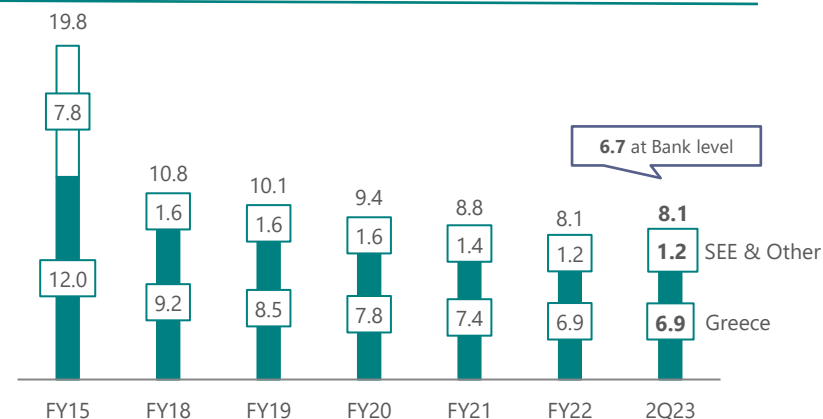


Cost discipline intact: C:CI drops to 31% in 2Q23; Personnel and G&As at +1% yoy despite inflation and wage increases

Group Cost-to-Core Income (%)



Group headcount¹ evolution (# k)



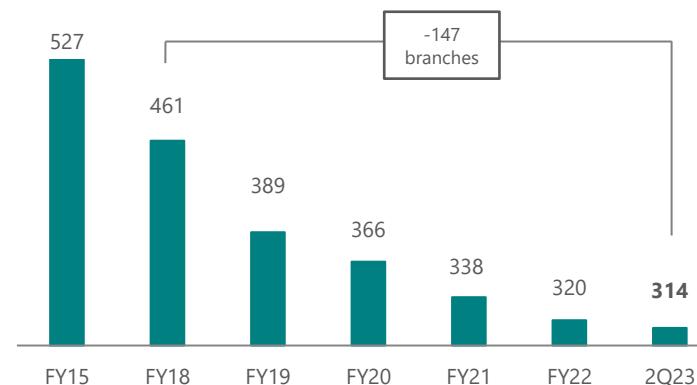
OpEx by category (€ m)

	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 (Personnel)

Reflects our strategic IT investment plan including replacement of our CBS (Depreciation)

Domestic Branch evolution (#)

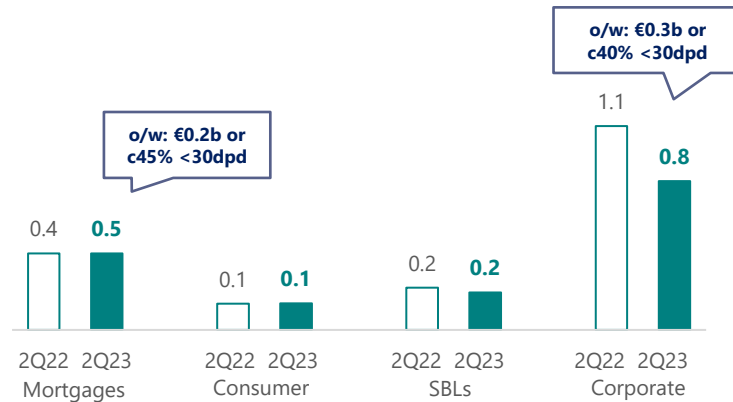


¹ Excludes employees under discontinued operations | ² More than half of the drop since FY21 due to the conversion into digital

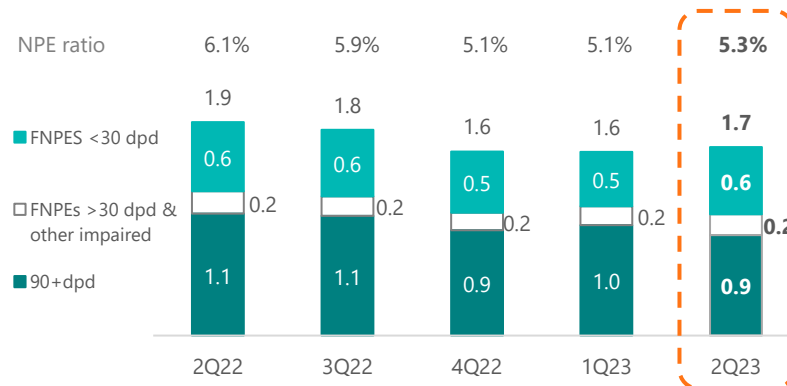


Small pick up in mortgage arrears in 2Q23, well inside FY23 formation guidance

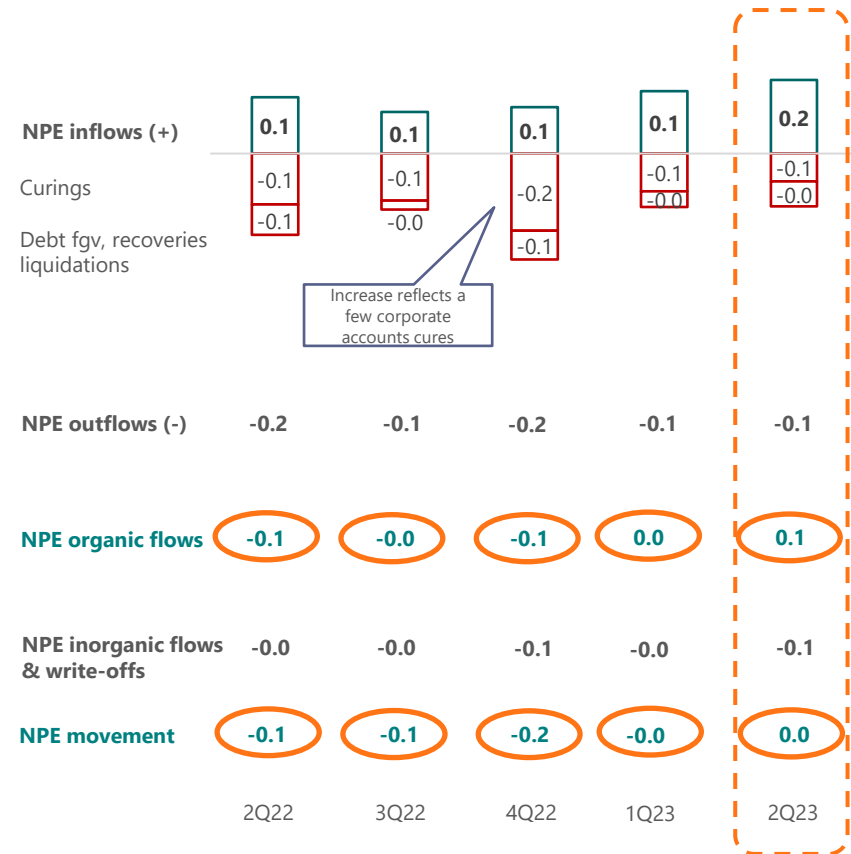
Domestic NPE stock per category | 2Q23 (€ b)



Domestic NPE stock evolution (€ b)



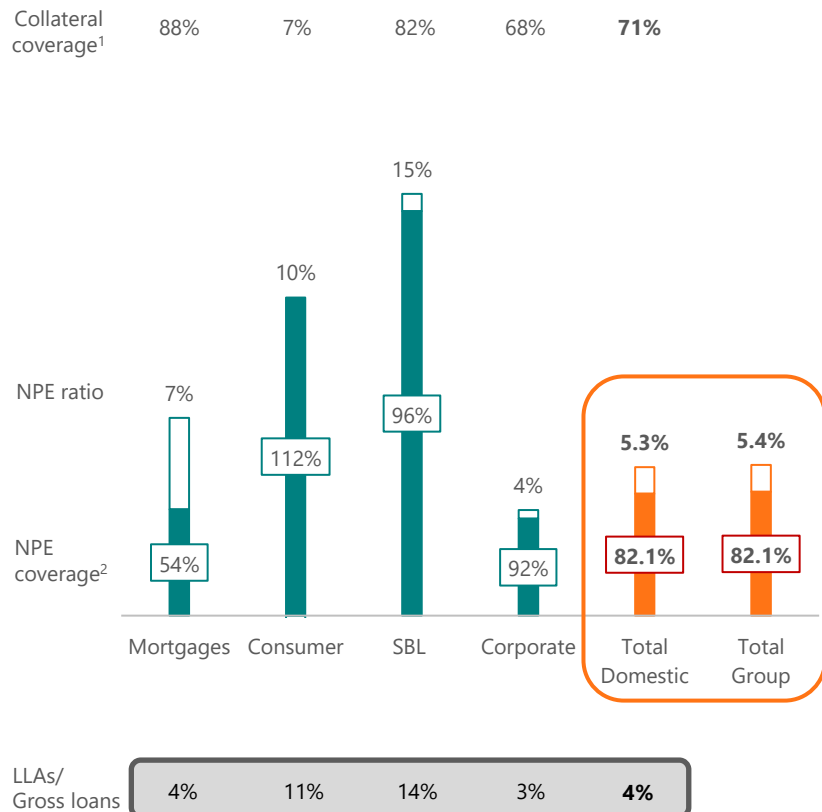
NPE balance change (€ b, Bank)



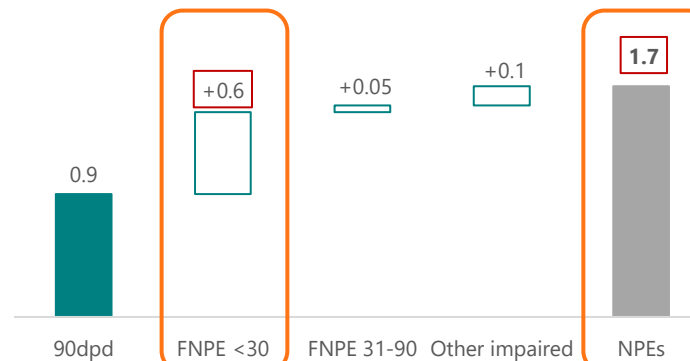


Likely to cure FNPEs <30dpd at €0.6b on a total NPE stock of €1.7b

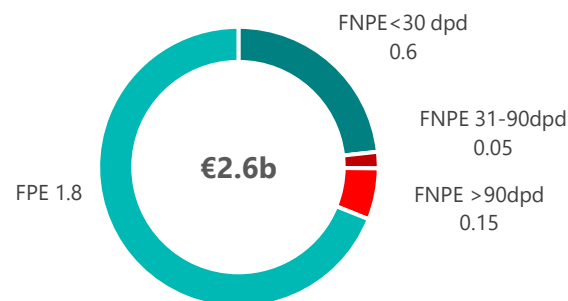
Domestic NPE ratios and coverage | 2Q23



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



Domestic forborne stock (€ b) | 2Q23

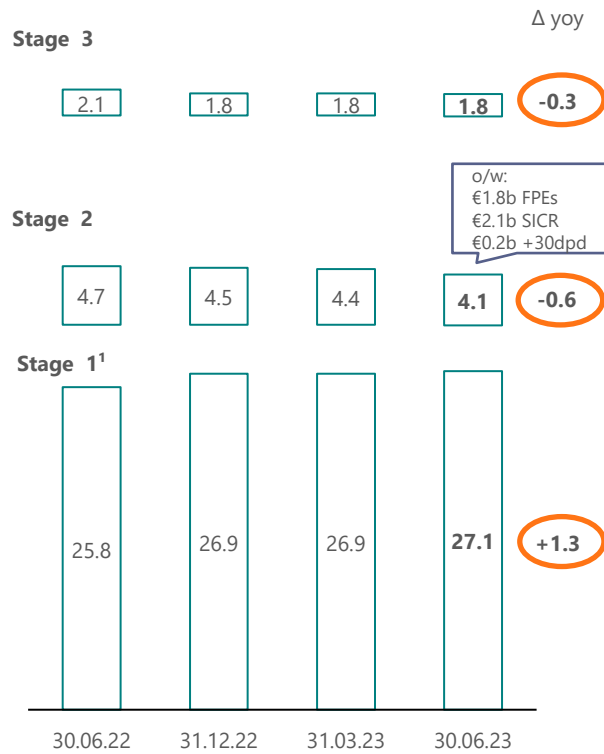


¹ Collateral coverage at Bank level. | ² NPE coverage incorporates additional haircuts on the market value of collateral

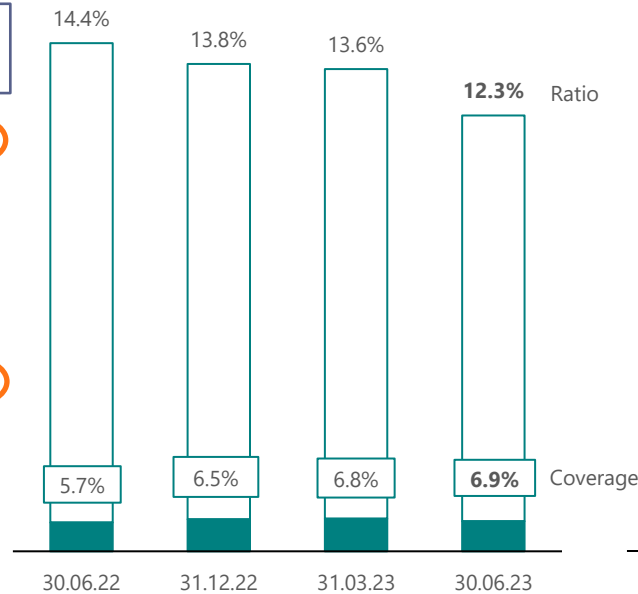


Sector leading coverage levels across all stages

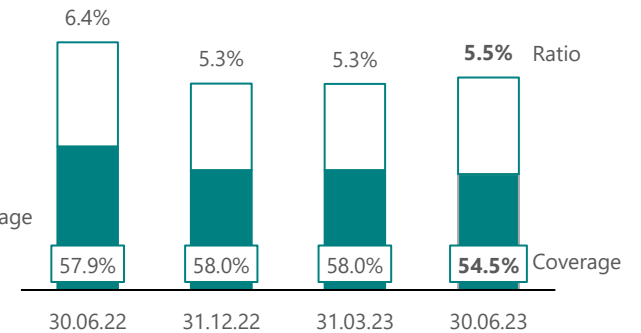
Group gross loan stage evolution (€ b)



Group S2 ratio and coverage (%)



Group S3 ratio and coverage (%)



1 S1 loans include Frontier senior bond (€2.6b in 2Q23)



NATIONAL BANK
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4 | **ESG Update**



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

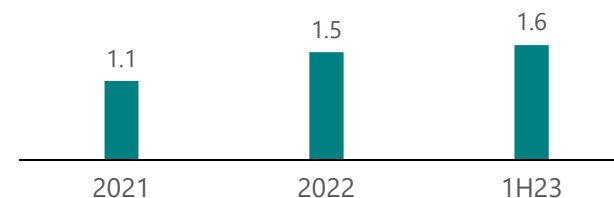
- Extended **transition financing** offering for Corporates through RRF and own lending
- Continued **financing** of property energy upgrades and e-mobility for households and small business
- Extended measurement of **financed emissions** (reaching **94%** of PCAF perimeter); science-based targets upcoming

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)

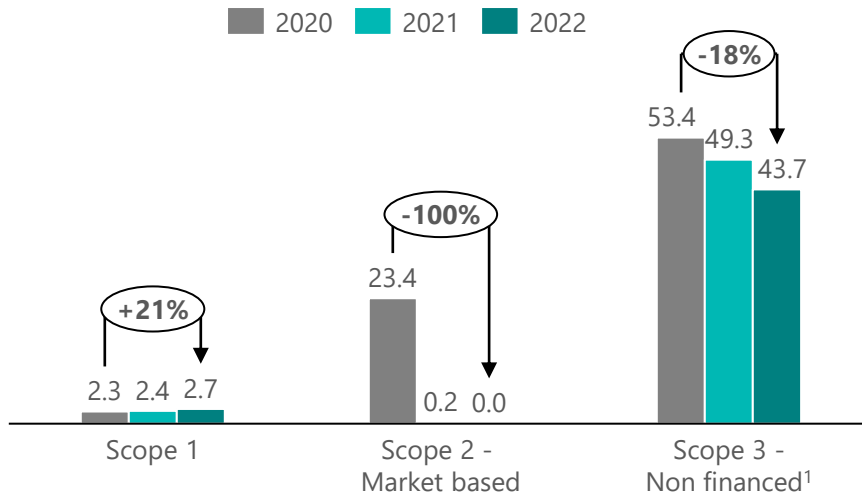


Diamond Award for Corporate Social Responsibility **"CR Index 2022-2023"**

Continuous reduction in non-financed emissions footprint and energy consumption

Non-financed emissions – market based (ktCO₂e)

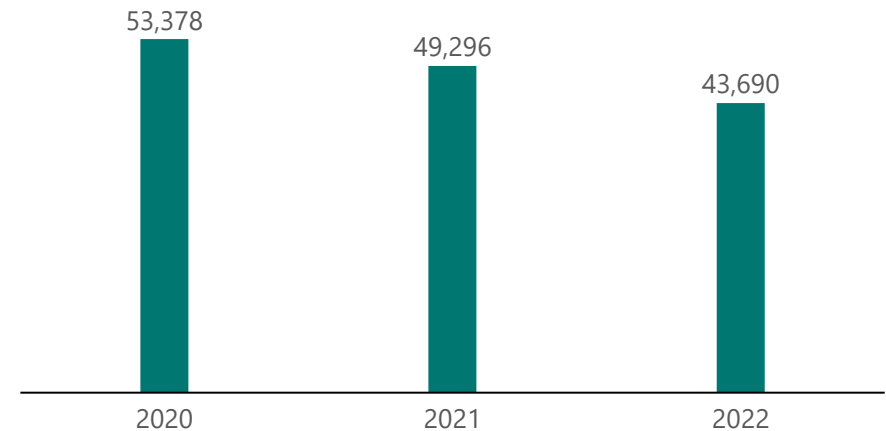
-41% reduction in total non-financed emissions in 2 years



- ✓ 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)



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5 | Transformation Program Update



The Transformation Program acts as a competitive advantage, supporting sustainable change and target achievement



BEST BANK FOR OUR CLIENTS (BBC Corporate)

- New, more centralized Corporate service model in pilot phase
- Enhanced commercial sales tools
- Enhanced green & transition financing (RES, RRF)



BEST BANK FOR OUR CLIENTS (BBC Retail)

- New investment products (e.g., bond, mutual funds)
- New digital app for business customers live
- New digital appointment-booking functionalities



SPECIALIZED ASSET SOLUTIONS (SAS)

- New business capturing emerging opportunities in NPE ecosystem (e.g., acquisition / REOCo financing)
- Continued actions to maximize recoveries of legacy NPE portfolios



EFFICIENCY & AGILITY (ENA)

- Targeted actions to optimize real estate footprint and spend
- Targeted efforts to optimize operating model in selected Head Office functions

DIGITAL LAYER



TECHNOLOGY & PROCESSES (TEP Processes)

- Centralization of Small Business operations in progress
- New automation in operations introduced (new Corporate workflow, OCR in Trade Finance)



TECHNOLOGY & PROCESSES (TEP IT)

- New Core Banking System (CBS) corporate loans functionality launched (in pilot phase)
- Extension of paperless functionalities for key processes (credit cards, investments, KYC)



PEOPLE, ORGANISATION & CULTURE (POC)

- New flagship NBG Academy offerings (Corporate RM, Lean Six Sigma, CX)
- Delivery of Bank-wide ESG awareness trainings



CLIMATE & ENVIRONMENT (ESG)

- Financed and non-financed emissions measurement for 2022
- Net zero target setting and ESG reporting solution development in progress



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



ONBOARD

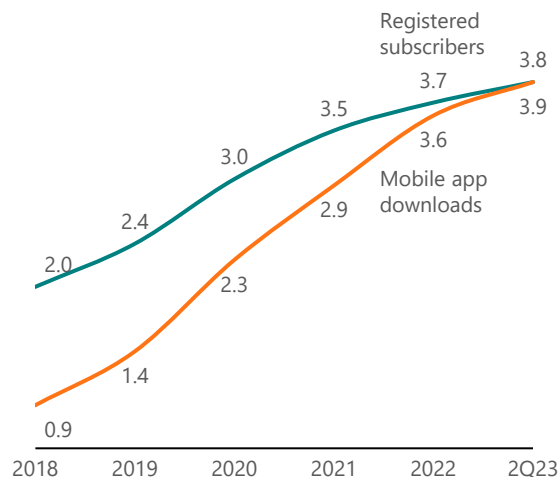


ENGAGE



CROSS-SELL

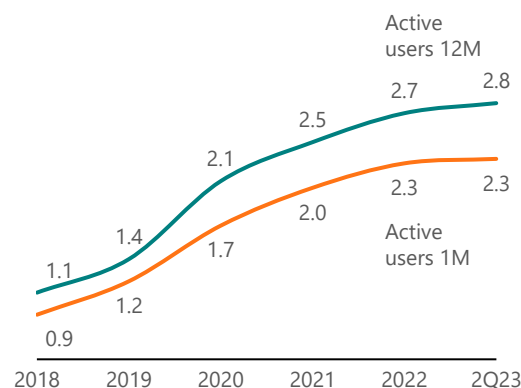
Digital subscribers (m)



Digital onboarding market share 2Q23:

- Individuals: 26%
- Business: 46%

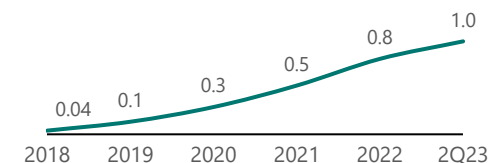
Digital active users¹ (m)



Active users market share 2Q23:

- Internet: 25% (1M) | 26% (12M)
- Mobile: 32% (1M) | 31% (12M)

Digital cumulative sales² (m)



Digital sales market share 2Q23:

- Deposits: 37%
- Credit cards: 61%
- Consumer: 35%
- Insurance: 54%

¹ Digital active customers used Internet or Mobile Banking at least once in the last year (12M) or in the last month (1M) | ² Sales of different products (units) via internet and mobile channels



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6 | Appendix



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 & other 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 c€3b
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
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
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 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
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 c€3b



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 total assets. Net Interest Margin equals net interest income divided by the average of total assets on a monthly basis
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. Operating expenses exclude personnel expenses related to defined contributions for LEPETE to e-EFKA charge (€18m in 1H23 and 1H22) and other one-off costs (1H23 € 2m, 1H22 € 5m)
Operating Result / Operating Profit / (Loss)	--	Total income less operating expenses and loan & other 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
Property & Equipment	--	Property and equipment excluding RoU assets
Pre-Provision Income	PPI	Total income less operating expenses, before loan & other 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
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 other one-offs of €12m



Important Notice – Disclaimer

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Due to rounding, numbers presented throughout the Presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Forward Looking Statements

The Presentation contains forward-looking statements relating to management’s intent, belief or current expectations with respect to, inter alia, the Bank’s businesses and operations, market conditions, results of operation and financial condition, capital adequacy, risk management practices, liquidity, prospects, growth and strategies (“Forward Looking Statements”). Forward Looking Statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “may”, “will”, “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, “would”, “could” or similar expressions or the negative thereof.



Important Notice – Forward Looking Information

Forward Looking Statements reflect knowledge and information available at the date of the Presentation and are subject to inherent uncertainties and qualifications and are based on numerous assumptions, in each case whether or not identified in the Presentation. Although Forward Looking statements contained in the Presentation are based upon what management of the Bank believes are reasonable assumptions, because these assumptions are inherently subject to significant uncertainties and contingencies, persisting inflationary pressures and risks related to increased geopolitical tensions, that are difficult or impossible to predict and are beyond the Bank's control, no assurance can be provided that the Bank will achieve or accomplish these expectations, beliefs or projections. Energy-related risks and a new upsurge of inflation pressures, in the event of a new escalation of Ukraine crisis or a stronger-than-expected increase in global demand and/or supply cuts by major energy producers, represent the key risk factors in view of the limited margins for new fiscal interventions. The delayed drag on activity and financial conditions from the ongoing monetary policy tightening and new incidences of banking system stress, following a turbulent March 2023 (SVB, Credit Swiss), could also affect business and banking activity. Moreover, uncertainty over the scope of actions that may be required by us, governments and others to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying science and industry and governmental standards and regulations. Therefore, these events constitute additional factors that could cause actual results to differ materially from the ones included in the Forward Looking Statements. Forward Looking Statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability.

The Bank's actual results may differ materially from those discussed in the Forward Looking Statements. Some important factors that could cause actual results to differ materially from those in any Forward Looking Statements could include, inter alia, changes in domestic and foreign business, market, financial, political and legal conditions including changing industry regulation, adverse decisions by domestic or international regulatory and supervisory authorities, the impact of market size reduction, the ability to maintain credit ratings, capital resources and capital expenditures, adverse litigation and dispute outcomes, impact of COVID-19 and the effect of such outcomes on the Group's financial condition.

There can be no assurance that any particular Forward Looking Statement will be realized, and the Bank expressly disclaims any obligation or undertaking to release any updates or revisions to any Forward Looking Statement to reflect any change in the Bank's expectations with regard thereto or any changes in events, conditions or circumstances on which any Forward Looking Statement is based. Accordingly, the reader is cautioned not to place undue reliance on Forward Looking Statements.

No Updates

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

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