PRESS RELEASE

2015 COMPREHENSIVE ASSESSMENT

ECB announced the results of the Comprehensive Assessment ("CA") conducted following the Euro Summit Statement of 12 July 2015 and the European Central Bank decision of 5 August 2015.

The CA consisted of an Asset Quality Review ("AQR") and a Stress Test ("ST") including a baseline and an adverse scenario. The AQR exercise was conducted by reference to a static balance sheet as of 30 June 2015. The ST was a forward looking exercise, following AQR adjustments, assessing the resilience of NBG's financial position to further significant deterioration of the economic environment from June 2015, until the end of 2017.

Athens, 31 October 2015

<u>CEO Statement:</u>

The 2015 Comprehensive Assessment provides an opportunity for the Greek Banking System to meaningfully address the consequences of the recession that the economy has faced in recent years. National Bank of Greece, a bank with strong brand recognition and deeply rooted customer relationships, is committed to attaining capital adequacy ratios that reflect its ambition to lead the Greek economy to growth. Following the Comprehensive Assessment results, NBG will submit a capital plan to the SSM, laying out a strategy for covering both the baseline capital needs of €1.6 billion as well as the additional needs of €3.0 billion arising from the adverse scenario. NBG intends to cover both the base case and adverse scenario shortfalls, with as much capital as possible from private sources and its own capital actions, so as to significantly minimise the need for state aid and consequent burden on Greek debt.

Athens, 31 October 2015
Leonidas Fragkiadakis
Chief Executive Officer, NBG

Asset Quality Review

The AQR identified additional provisioning needs of €2,337 million. The provisions for losses on exposures were driven by:

(a) For the mortgage portfolio: additional provisions of €966 million, corresponding to c. 5% of the total book of €17.7 billion. These were primarily driven by more conservative assumptions on collateral valuation, resulting in a further approximately 40% haircut relative to current levels (already reduced as a result of the Greek crisis). As a result, the coverage of the non-performing exposures ("NPE") for the mortgage portfolio increased from 20% to 31%.

(b) For the large SME (medium-sized corporates) portfolio: additional provisions €1,017 million, stemming from (i) the increase in the coverage ratio on existing NPEs due to lower commercial collateral valuation and (ii) the addition of new NPEs due to stricter definitions of what constitutes performing exposure. As a result, the NPE ratio (simplified approach) for large SMEs increased from 49% to 64% and the NPE coverage ratio increased from 51% to 59%.

(c) For the large corporates portfolio: additional provisions of €343 million, amounting to c. 5% of the total portfolio of €7.5 billion. It is noted that approximately one third of the additional provisions is attributed to performing loans.

The assessment of the (i) shipping portfolio, (ii) consumer portfolio (including credit cards) and the (iii) small business portfolios did not identify the need for any additional provisions.

Stress Test

Under the Baseline Scenario (including AQR adjustments), the ST generated an additional negative impact on NBG's regulatory capital, resulting in a stressed CET1 ratio of 6.8% relative to the minimum CET1 ratio threshold set by the SSM at 9.5% for the Baseline scenario. Therefore the Baseline ST implies a capital shortfall of €1,576 million.

More specifically, the significant cumulative losses for NBG's domestic business projected in the baseline scenario, stem both from the reduced expectations for pre-provision income as well as increased credit losses beyond those identified in the AQR, arising from the projected weak economic environment during the 30 month period to 2017. In addition, the baseline scenario incorporates a reduction of the expected capital generated from the capital actions outlined in NBG's Restructuring Plan, approved on 23 July 2014.

Under the adverse scenario, the ST (including AQR adjustments) identified a capital shortfall of €4,602 million (an additional €3,026 million compared to the Baseline) relative to a CET1 ratio threshold of 8.0% (compared with 5.5% in the adverse scenario of the 2014 ST).

The adverse scenario represents NBG's financial position under severe stress conditions, assuming an impairment of the Greek sovereign exposure, an increase in domestic credit losses, more conservative pre-provision income and stress on NBG's international operations, which were broadly unaffected in the baseline scenario.

In the following days, NBG plans to submit a capital plan to the SSM, laying out a strategy for covering both the baseline capital shortfall as well as the additional needs arising from the adverse scenario. NBG aims to cover the adverse shortfall by generating as much capital as possible from private investment and its own capital actions, so as to significantly minimise the need for state aid.

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