



NATIONAL BANK OF GREECE S.A.

2018 Stress Test Results

Athens, 5 May 2018

A Stress Test (ST) assessment was conducted by the ECB for the period 2018-20, the first ST conducted under IFRS 9 accounting standards.

According to EBA methodology, both baseline and adverse scenarios were applied on static balance sheets as of 31.12.17 including IFRS 9 impact. Therefore, effects from forthcoming actions (e.g. planned divestments) were not taken into account.

Following the supervisory dialogue, NBG was informed that the ST outcome, along with other factors, have been assessed by SSM's Supervisory Board pointing to no capital shortfall and that no capital plan was deemed necessary as a result of the exercise.

The 2018 ST applied significantly more severe assumptions and resulted in larger capital depletion than previous STs, under the adverse scenario (e.g. 2015).

As a result, the reduction in NBG's capital position in the adverse scenario of the ST is 9.6ppts, reaching a CET1 level of **6.9% in 2020**, including an IFRS 9 impact of 70bps post 1/1/2018 and a CRD IV impact of 20bps. Under the baseline scenario, the CET1 ratio drops by 50bps reaching **16.0% in 2020**, again including -70bps from IFRS 9 phased in adoption and -20bps from CRDIV.