PRESS RELEASE

NBG Group: FY.18 results highlights

- **Key achievements**
  - Large scale Transformation Program (TP) to achieve an ambitious set of financial and business targets for 2019-2022; TP to be presented to the investment community on May 16th
  - Upgraded management team near completion
  - Agreement to replace the Greek State IRS with GGBs earning annual NII and PBT of €113m, also simplifying the Bank's asset structure, increasing liquidity and reducing funding costs
  - Completion of a €2bn NPL disposal of an unsecured retail and SBL portfolio in Greece for a total consideration of c6% of the outstanding principal amount, adding c18bps to CET1 ratio. Two other transactions ongoing for a total principal amount of c€2bn, estimated for April and June
  - Significant CoR normalization to c99bps in FY.18 vs 243bps in FY.17, reflecting NBG's superior coverage levels and recoveries from sales
  - Completion of the capital accretive disposals of Banka NBG Albania and South African Bank of Athens ('SABA'), adding c16bps to CET1 ratio
  - Enhanced liquidity profile facilitating NBG's credit expansion plans, with corporate disbursements reaching €2.6bn in 2018 (c€1bn in Q4.18) and corporate performing balances hitting 3-year highs
  - LCR and NSFR ratios at 144% and 108% respectively

- **NPE stock at €15.4bn, €2bn lower yoy, exceeding 2018 target**
  - NPEs decline by €2bn yoy in FY.18 and €6.1bn since YE'15, driven by negative organic formation (€2.4bn) and write-offs (€3.7bn), c€2bn of which subsequently sold
  - NPE reduction picks up in Q4.18 (-€0.6bn qoq), driven by negative formation (€337m) and accounting write offs (€226m)
  - NPE and NPL coverage of 59% and 82% combined with NPE and NPL ratios of 41% and 30% in Greece; total coverage including collateral is well above 100% across all business lines

- **Liquidity is enhanced further as domestic deposits reach €42bn**
  - Domestic deposit recovery continues in Q4.18 (+€1.7bn qoq)
  - Eurosystem funding (TLTRO) at just €2.3bn from €2.8bn at end-Q4.17
  - Cash balance at €5.1bn as at end-Q4.18

- **CET1 ratio at 16.1%**
  - CET1 ratio at 16.1%, including the impairment charges on Banca Romaneasca (BROM), NBG Cyprus, and NBG Egypt; CET1 FL at 12.8%
  - The completion of the transactions for the above discontinued operations will benefit capital through RWA deconsolidation, not factored in currently in capital calculation
  - The sale of Ethniki Insurance will provide further support to the capital ratios

- **Group PAT from continuing operations at €50m in FY.18 against losses of €158m in FY.17**
  - Operating profit recovers to €71m in Greece (-€135m in FY.17), driven by CoR de-escalation (-151bps yoy), which more than offset NII pressure
  - Q4.18 NII stabilizes at €269m; FY.18 NII of €1,094m (-20% yoy) reflects the IFRS 9 FTA impact, restructurings and deleveraging on the retail book
  - OpEx 4% lower qoq on personnel reduction and branch closures; FY.18 OpEx flat yoy at €921m; the VES (c750 FTEs) will accelerate cost reduction in FY.19
  - Loan impairments at €293m in Greece in FY.18 (-62% yoy), with CoR normalising to 102bps
  - Domestic PAT from continuing operations at €32m vs losses of €175m in FY.17, excluding VES and restructuring costs

Athens March 28, 2019

Efforts to turnaround operating profitability bore fruit in Q4. Core operating profitability reached €46m, taking the FY core profitability to €114m vs losses of €103m in 2017. Most importantly, NII has reversed trend, reaching €269m in the quarter, operating costs (excluding restructuring costs such as the VES) declined by 4% qoq, starting to reflect the impact of the 750 FTE VES (which mainly occurred in H2), and the CoR continued to decline, falling below 100bps.

2019 is a pivotal year, as NBG capitalizes on balance sheet strengths and makes significant progress on improving operating profitability and reducing NPEs aggressively. As already evidenced in Q4.18, P&L operating trends will improve markedly, driving FY.19 group operating profit significantly higher yoy. Moreover, NII will benefit by €113m on an annualized basis from the swap of the Greek State IRS for GGBs concluded in mid-February, also simplifying the bank's asset structure, improving liquidity and reducing further funding costs. Fees will be supported by loan origination, budgeted at €3.6bn in 2019, following buoyant disbursements of €1.2bn in Q4.18. With LCR and NSFR ratios well above 100%, and a substantial cash buffer, NBG is taking the driver's seat in new corporate disbursements. Finally, the decline in staff costs will accelerate, reflecting both the current VES, as well a new larger scale VES to be launched before mid-year.

NBG's new NPE operational targets are front-loaded and more aggressive, aiming for an NPE reduction by €11.5bn by YE.21 at the Group level, of which €4.5bn in 2019, facilitated by our high cash coverage ratio of 59%. The NPE ratio will be in the low teens by 2021, and near mid-single digits by 2022.

Aiming to capitalize on NBG's strong competitive advantages, also addressing weaknesses to unlock the Bank's profitability potential, our large-scale Transformation Program has an ambitious set of financial and business targets for 2019-2022, focusing on specific strategic areas. The new strategy will be presented to investors in London on May 16th, the day following the release of the Q1.19 results.

Athens, March 28, 2019

Paul Mylonas

Chief Executive Officer, NBG

Key Financial Data

P&L | Group

€ m	FY.18	FY.17	yoy	Q4.18	Q3.18	qoq
NII[1]	1 094	1 .367	-20%	269	269	0%
Net fees & commissions	240	233	+3%	66	57	+15%
Core income	**1 334**	**1 600**	**-17%**	**335**	**327**	**+2%**
Trading & other income[1]	(14)	(6)	>100%	(30)	8	n/m
Income	**1 320**	**1 594**	**-17%**	**305**	**335**	**-9%**
Operating expenses	(921)	(918)	+0%	(229)	(238)	-4%
Core PPI	**413**	**682**	**-39%**	**106**	**89**	**+19%**
PPI	**399**	**676**	**-41%**	**76**	**97**	**-22%**
Provisions	(299)	(785)	-62%	(60)	(81)	-25%
Operating profit	**100**	**(109)**	**n/m**	**15**	**16**	**-4%**
Other impairments	(13)	(22)	-41%	(4)	1	n/m
PBT	87	(131)	n/m	11	17	-36%
Taxes[2]	(37)	(27)	+37%	(10)	(9)	+13%
PAT (continuing operations)	**50**	**(158)**	**n/m**	**1**	**8**	**-90%**
PAT (discontinued operations)[3]	(22)	(254)	-91%	(77)	17	n/m
Minorities	(34)	(31)	+10%	(7)	(8)	-14%
One-offs (VRS & restructuring costs)	(78)	--	n/m	(38)	--	n/m
PAT (reported)	**(84)**	**(443)**	**-81%**	**(120)**	**17**	**n/m**

[1] For comparability reasons, FY.17 NII & trading income have been restated to reclassify the interest income of the loan to the Greek State from NII to trading income under IFRS 9
[2] Assumes the voting of the relevant withholding tax law
[3] FY.18 PAT (discontinued operations) includes the impairment losses on Cyprus (€39m), Egypt (€9m) and Romania (€18m), as well as a loss of €9m from the completed sale of SABA, partly offset by the €52m profits of the Insurance subsidiary. The completion of the Romanian, Cypriot and Egyptian transactions will benefit capital through RWA deconsolidation, not factored in currently in capital calculation
FY.17 PAT incorporates a capital loss of €86m and €40m from the not completed sales of the Romanian and the Albanian businesses, as well as a loss of €237m from the completed sale of the Serbian business (o/w €180m is recycling of FX losses through the P&L, with zero impact on equity and regulatory capital). Capital losses were offset with €48m gains from the completed disposal of the Bulgarian business and €67m profits of the Insurance subsidiary

Balance Sheet[1] | Group

€ m	Q4.18	Q3.18	Q2.18	Q1.18	Q4.17[2]
Total assets	**65 095**	**63 153**	**62 854**	**61 554**	**61 416**
Loans (Gross)	39 600	39 732	40 050	40 665	41 739
Provisions	(9 466)	(9 921)	(10 088)	(10 408)	(11 104)
Net loans	30 134	29 810	29 961	30 257	30 635
Securities	8 959	8 396	7 867	7 976	9 044
Deposits	43 027	41 322	40 552	39 672	39 618
Equity	4 962	5 051	5 088	5 158	5 156
Tangible Equity	4 812	4 911	4 957	5 033	5 029

[1] Group Balance Sheet has been adjusted for planned divestments of Ethniki Insurance, Banca Romaneasca, NBG Cyprus and NBG Egypt that have been classified as non-current assets held for sale and liabilities associated with non-current assets held for sale
[2] Group Balance Sheet in Q4.17 is pro forma for IFRS 9 accounting standards

Key Ratios | Group

	FY.18	9M.18	H1.18	Q1.18	FY.17
Liquidity					
Loans-to-Deposits ratio[1]	70%	72%	74%	76%	77%
LCR ratio	144%	124%	86%	66%	41%
Profitability					
NIM[2] (bps)	267	273	278	287	320
Cost of Risk (bps)[3]	113	124	132	157	243
Risk adjusted NIM[2]	154	149	146	130	77
Asset quality					
NPE ratio[1]	40.9%	42.2%	42.4%	42.9%	43.9%
NPE coverage ratio[1]	59.1%	59.9%	60.1%	60.4%	61.3%
Capital					
CET1 ratio	16.1%	16.4%	16.2%	16.5%	17.0%
RWAs (€ bn)	35.0	35.0	36.1	36.2	37.3

[1] FY.17 Loans-to-deposits, NPE ratio and NPE coverage ratio are adjusted for IFRS 9
[2] NIM is adjusted for IFRS 9 / Risk adjusted NIM = NIM minus CoR
[3] H1/9M/FY.18 CoR excludes one-offs related to the NPL sales; reported CoR at 104bps in H1.18, 106bps in 9M.18 and 99bps in FY.18

P&L | Greece

€ m	FY.18	FY.17	yoy	Q4.18	Q3.18	qoq
NII[1]	1 029	1 293	-20%	253	253	0%
Net fees & commissions	227	217	+5%	63	54	+16%
Core income	**1 256**	**1 511**	**-17%**	**316**	**307**	**+3%**
Trading & other income[1]	(17)	(6)	>100%	(31)	8	n/m
Income	**1 238**	**1 504**	**-18%**	**285**	**316**	**-10%**
Operating expenses	(875)	(868)	+1%	(216)	(226)	-4%
Core PPI	**381**	**643**	**-41%**	**100**	**82**	**+23%**
PPI	**364**	**637**	**-43%**	**69**	**90**	**-23%**
Provisions	(293)	(771)	-62%	(59)	(78)	-24%
Operating profit	**71**	**(135)**	**n/m**	**10**	**12**	**-18%**
Other impairments	(11)	(19)	-41%	(3)	1	n/m
PBT	60	(154)	n/m	7	13	-46%
Taxes[2]	(28)	(21)	+36%	(8)	(8)	-3%
PAT (continuing operations)	**32**	**(175)**	**n/m**	**(1)**	**5**	**n/m**
PAT (discontinued operations)	52	68	-24%	(3)	16	n/m
Minorities	(32)	(29)	+12%	(6)	(7)	-13%
One-offs (VRS & restructuring costs)	(78)	--	n/m	(38)	--	n/m
PAT (reported)	**(26)**	**(135)**	**-81%**	**(48)**	**14**	**n/m**

[1] For comparability reasons, FY.17 NII & trading income have been restated to reclassify the interest income of the loan to the Greek State from NII to trading income under IFRS 9
[2] Assumes the voting of the relevant withholding tax law

P&L | SEE & Other

€ m	FY.18	FY.17	yoy	Q4.18	Q3.18	qoq
NII	65	74	-12%	16	17	-5%
Net fees & commissions	13	16	-20%	3	3	-9%
Core income	**78**	**89**	**-13%**	**19**	**20**	**-6%**
Trading & other income[1]	4	1	>100%	1	0	n/m
Income	**81**	**90**	**-10%**	**20**	**20**	**+1%**
Operating expenses	(46)	(50)	-8%	(13)	(12)	+10%
Core PPI	**31**	**39**	**-20%**	**6**	**8**	**-30%**
PPI	**35**	**40**	**-12%**	**6**	**8**	**-15%**
Provisions	(6)	(14)	-53%	(1)	(3)	-61%
Operating profit	**29**	**26**	**+9%**	**5**	**4**	**+21%**
Other impairments	(2)	(3)	-38%	(1)	(0)	>100%
PBT	27	24	+15%	4	4	-2%
Taxes	(9)	(6)	+43%	(3)	(1)	>100%
PAT (continuing operations)	**18**	**17**	**+5%**	**1**	**3**	**-52%**
PAT (discontinued operations)[1]	(74)	(322)	-77%	(73)	1	n/m
Minorities	(2)	(2)	-8%	(0)	(1)	-33%
PAT (reported)	**(58)**	**(307)**	**-81%**	**(72)**	**3**	**n/m**

[1] FY.18 PAT (discontinued operations) includes the impairment losses on Cyprus (€39m), Egypt (€9m) and Romania (€18m), as well as a loss of €9m from the completed sale of SABA. The completion of the Romanian, Cypriot and Egyptian transactions will benefit capital through RWA deconsolidation, not factored in currently in capital calculation
FY.17 PAT incorporates a capital loss of €86m and €40m from the not completed sales of the Romanian and the Albanian businesses, as well as a loss of €237m from the completed sale of the Serbian business (o/w €180m is recycling of FX losses through the P&L, with zero impact on equity and regulatory capital). Capital losses were partly offset with €48m gains from the completed disposal of the Bulgarian business

Asset Quality

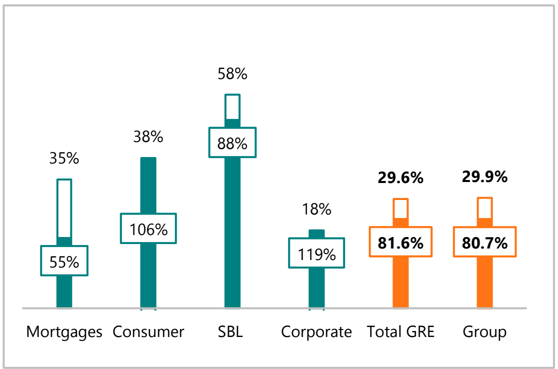
NPE reduction continued in Q4.18, driven by a sharp pick up in liquidations, net recoveries and debt forgiveness. Excluding accounting write offs, negative **NPE formation** reached €337m in Q4.18 (-€2m in Q3.18). The NPE stock amounted to €15.4bn in Q4.18, exceeding the SSM target. The total NPE reduction achieved since the beginning of the SSM program amounts to €6.1bn, driven by negative organic NPE formation of €2.4bn, as well as fully provided write offs (€3.7bn), c€2bn of which were subsequently sold.

The **NPE ratio** in Greece decreased by 140bps qoq to 41.1% in Q4.18, with **NPE coverage** at 59.0%.

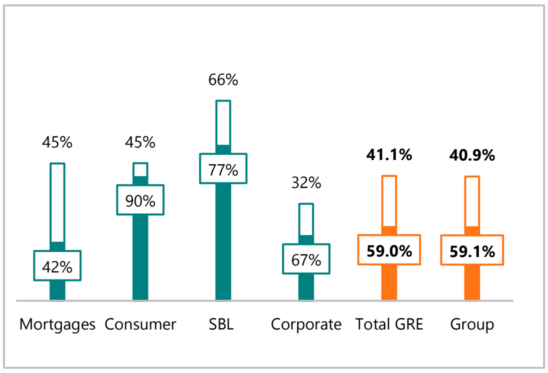
Domestic **90dpd formation** remained in negative territory in Q4.18 (-€198m from -€53m in Q3.18). Domestic **90dpd ratio** settled at 29.6% (-80bps qoq) on **coverage** of 81.6% (80.7% at the Group level).

In SE Europe[1], the 90dpd ratio settled at 35.8% on coverage of 63.9%, with NPE ratio and coverage standing at 36.4% and 62.8%, respectively.

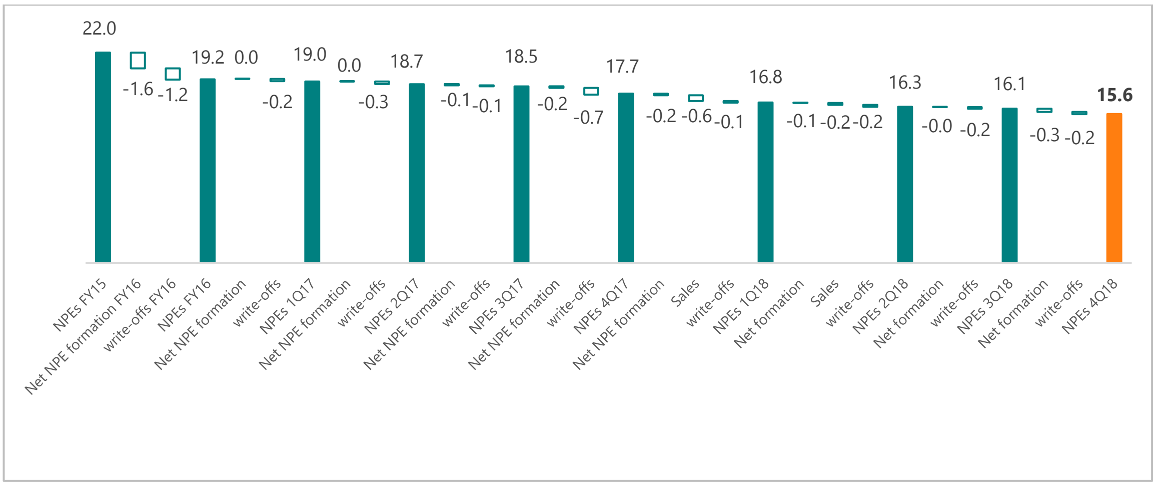
Domestic 90dpd ratios and coverage



Domestic NPE ratios and coverage



Domestic NPE stock movement



[1] SE Europe includes the Group's business in North Macedonia (Stopanska), Malta (NBG Malta) and Cyprus (CAC Coral)

Liquidity

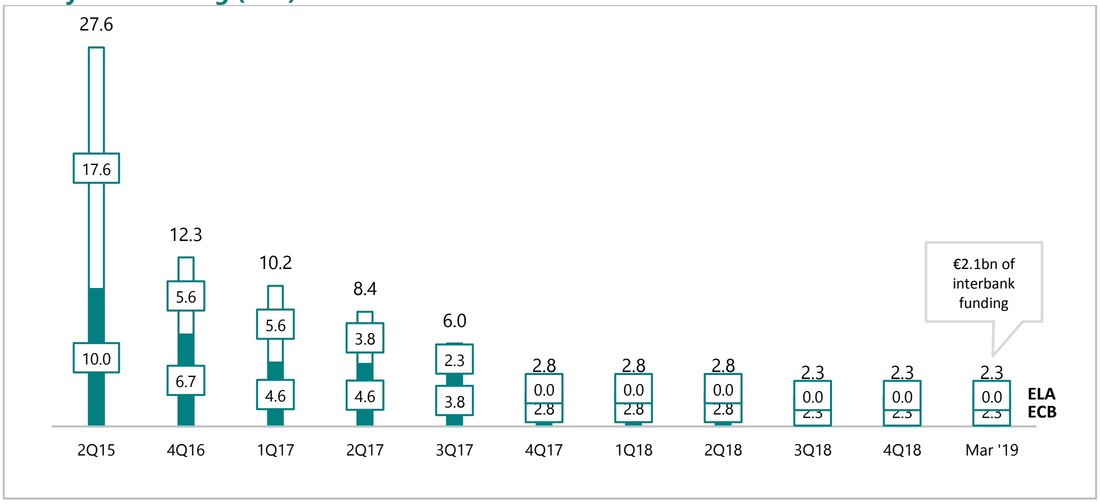
Group deposits increased by 4.1% qoq to €43.0bn in Q4.18, driven by the domestic market. Deposits in Greece amounted to €41.7bn on quarterly inflows of €1.7bn on the back of favorable seasonality. In SE Europe[1], deposits were up by 0.7% qoq to €1.3bn. On an annual basis, Group deposits grew by 8.6% yoy, reflecting deposit inflows of €3.4bn in Greece, despite continuous capital control relaxation.

As a result, NBG's **L:D ratio** settled at 69% in Greece (71% in Q3.18) and 70% at the Group level.

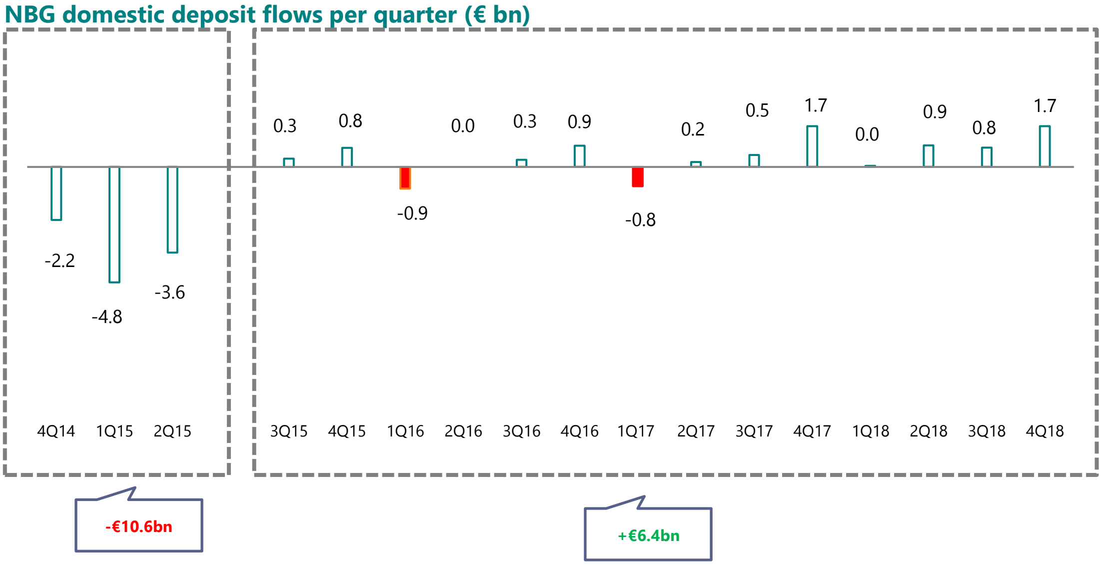
Eurosystem funding amounts to €2.3bn currently from €2.8bn at end-Q4.17, comprising of TLTRO funding from the ECB, with the Bank enjoying a large liquidity buffer. In FY.18, our **LCR** and **NSFR** ratios settled at 144% and 108% respectively, exceeding the minimum regulatory requirement of 100%.

NBG agreed in mid-February 2019 to replace the Greek State IRS with GGBs earning annual NII and PBT of €113m, also simplifying the Bank's asset structure and reducing funding costs.

Eurosystem funding (€bn)



NBG domestic deposit flows per quarter (€ bn)



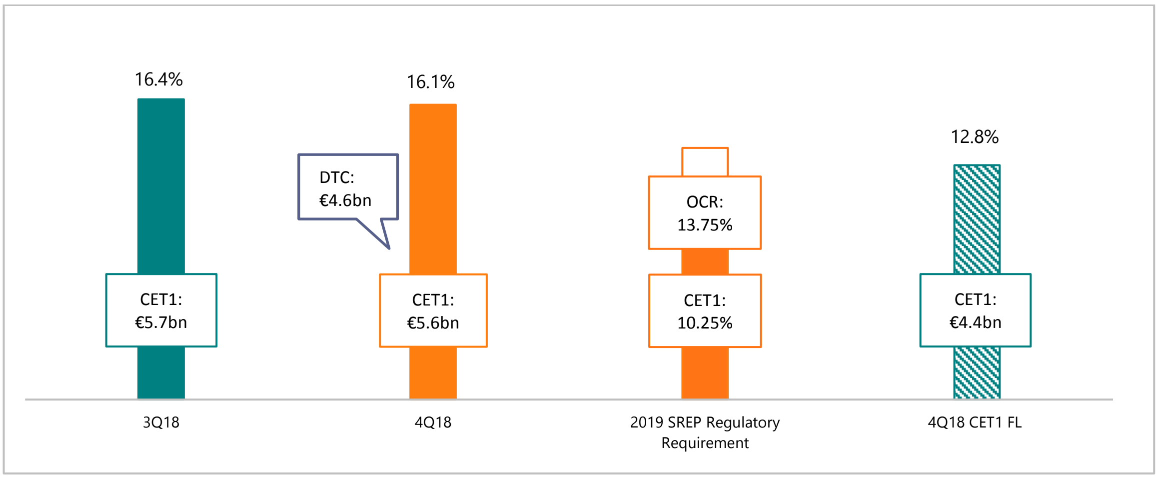
[1] SE Europe includes the Group's business in North Macedonia (Stopanska), Malta (NBG Malta) and Cyprus (CAC Coral)

Capital

CET1 ratio of 16.1% in Q4.18 is above regulatory requirements and includes the impairment charges on BROM, NBG Cyprus and NBG Egypt. The completion of these transactions will benefit capital through RWA deconsolidation, not factored in currently in capital calculation.

CET1 stands at 12.8%, taking into account the IFRS 9 full impact.

CET1 ratio



Profitability

Greece:

PAT (continuing operations) amounted to €32m in FY.18 against sizable losses of €175m in FY.17, excluding VES (€66m) and restructuring costs (€12m). This reflects the sharp CoR de-escalation (-151bps yoy), which more than offset the NII pressure, bringing operating result to positive territory (€71m) vs losses in FY.17 (€135m).

NII has stabilized at €253m in Q4.18, with the impact of restructurings and deleveraging in the retail book offset by higher average corporate balances. **NIM** decreased by 8bps qoq to 252bps, reflecting further lending yield drop. In FY.18, NII declined by 20% yoy to €1,029m, negatively affected by the IFRS 9 adoption and the one-off impact from the repricing of part of the mortgage book linked with Greek 12-month T-bills during H1.18, as well as the impact of restructurings and deleveraging on the retail book. NII will start to increase in Q1.19, reflecting the utilization of NBG's excess liquidity.

Net fee and commission income increased by 16% qoq to €63m on the back of higher card and lending-related fees. In FY.18, net fees grew by 5% yoy, driven by the elimination of ELA-related fees.

On non-core income, the Bank recorded **trading losses** of €26m in Q4.18 vs gains of €17m in Q3.18, due to the IRS swap with the Hellenic Republic. On a full year basis, the trading line was supportive, generating gains of €16m.

Q4.18 **operating expenses** amounted to €216m from €226m in Q3.18, driven by the reduction in both personnel (-4.0% qoq) and in G&As (-6.5% qoq). The former incorporates a small part of the ongoing Voluntary Exit Scheme (VES). On an annual basis, OpEx settled at €875m (+0.8% yoy), incorporating one off personnel costs related to retroactive pay and special unit performance based payments, as well as high G&A costs (+2.2% yoy) related to information technology, ATM & POS and increased advertising expenses. Personnel expenses were broadly stable yoy, yet are expected to return to negative growth rates post the successful VES completion, with related participation at c750 FTEs.

Loan impairments amounted to €59m in Q4.18 from €78m the previous quarter, bringing **CoR** at 83bps from 109bps in Q3.18. FY.18 CoR settled at 102bps from 252bps in FY.17, constituting the key driver for our return to operating profitability.

SE Europe:[1]

In SE Europe[1], **PAT (continuing operations)** reached €1m in Q4.18 (€3m in Q3.18). At the end of December 2018, PAT from continued operations amounted to €18m from €17m in FY.17.

[1] SE Europe includes the Group's business in North Macedonia (Stopanska), Malta (NBG Malta) and Cyprus (CAC Coral)

Name	Abbreviation	Definition
Common Equity Tier 1 Ratio	CET1 ratio	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 CRD IV 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 Deposits		Consist of current, sight and other deposits, as well as savings accounts, and exclude repos and time deposits
Core Income	CI	Net Interest Income ("NII") + Net fee and commission income
Core Operating Result (Profit / (Loss))	--	Core income less operating expenses and credit provisions
Core Pre-Provision Income	Core PPI	Core Income less operating expenses
Cost of Risk / Provisioning Rate	CoR	Credit provisions of the period annualized over average net loans
Cost-to-Core Income Ratio	C:CI	Operating expenses over core Income
Cost-to-Income Ratio	C:I	Operating expenses over total income
Equity / Book Value	BV	Equity attributable to NBG shareholders
Funding cost / Cost of funding	--	The blended cost of deposits, ECB refinancing, repo transactions, ELA funding (until late November, 2017), as well as covered bond and securitization transactions
Gross Loans	--	Loans and advances to customers before allowance for impairment
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
Loans-to-Deposits Ratio	L:D	Net loans over total deposits, period end
Net Interest Margin	NIM	NII annualized over average interest earning assets. The latter 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).
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	Stock of provisions (allowance for impairment for loans and advances to customers) over non-performing exposures excluding loans mandatorily classified as FVTPL, period end
Non-Performing Exposures Formation	NPE formation	Net increase / (decrease) of NPEs, before write-offs
Non-Performing Exposures Ratio	NPE ratio	Non-performing exposures over gross loans, period end
Non-Performing Loans	NPLs	Loans and advances to customers in arrears for 90 days or more
90 Days Past Due Coverage Ratio	90dpd coverage	Stock of provisions over loans and advances to customers in arrears for 90 days or more excluding loans mandatorily classified as FVTPL, period end
90 Days Past Due Formation	90dpd formation	Net increase / (decrease) of loans and advances to customers in arrears for 90 days or more, before write-offs and after restructurings
90 Days Past Due Ratio	90dpd / NPL ratio	Loans and advances to customers in arrears for 90 days or more over gross loans, period end
Operating Expenses	OpEx, costs	Personnel expenses + General, administrative and other operating expenses ("G&As") + Depreciation and amortisation on investment property, property & equipment and software & other intangible assets. For FY.18, operating expenses excludes the VES cost of €66m and the restructuring costs of €12m
Operating Profit / (Loss)	--	Total income less operating expenses and credit provisions
Pre-Provision Income	PPI	Total income less operating expenses, before provisions (credit provisions and other impairment charges)
PAT (Continuing Operations)	--	Profit for the period from continuing operations. For FY.18, PAT (continuing operations) excludes the VES cost of €66m and the restructuring costs of €12m
Risk Weighted Assets	RWAs	Assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013
Tangible Equity / Book Value	TBV	Common equity less goodwill & intangibles (goodwill, software and other intangible assets)
Total deposits	--	Due to customers

Disclaimer

No representation or warranty, express or implied, is or will be made in relation to, and no responsibility is or will be accepted by National Bank of Greece (the "Group") as to the accuracy or completeness of the information contained in this announcement and nothing in this announcement shall be deemed to constitute such a representation or warranty.

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In addition, certain of these data come from the Group's own internal research and estimates based on knowledge and experience of management in the market in which it operates. Such research and estimates and their underlying methodology have not been verified by any independent source for accuracy or completeness. Accordingly, you should not place undue reliance on them.

Certain statements in this announcement constitute forward-looking statements. Such forward looking statements are subject to risks and uncertainties that may cause actual results to differ materially. These risks and uncertainties include, among other factors, changing economic, financial, business or other market conditions. As a result, you are cautioned not to place any reliance on such forward-looking statements. Nothing in this announcement should be construed as a profit forecast and no representation is made that any of these statement or forecasts will come to pass. Persons receiving this announcement should not place undue reliance on forward-looking statements and are advised to make their own independent analysis and determination with respect to the forecast periods, which reflect the Group's view only as of the date hereof.