



NATIONAL BANK
OF GREECE



FY18 Financial Results

March 28th, 2019



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Table of Contents

- 1** Highlights
- 2** Profitability
- 3** Asset Quality
- 4** Liquidity
- 5** Capital
- 6** Macro
- 7** Appendix





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Highlights

1



2019 is a pivotal year for NBG, as the Bank capitalizes on balance sheet strengths and makes significant progress on improving its operating profitability and accelerating NPE reduction

1 The large scale Transformation Program (TP) is the delivery engine of an ambitious set of financial and business targets for 2019-2022; to be presented to the investment community on May 16	<ul style="list-style-type: none"> ✓ The TP has identified strategic areas of focus, opting to capitalize on NBG's strong competitive advantages, also addressing weaknesses to unlock the Bank's profitability potential ✓ The Bank's TP and strategy, along with the financial and business targets and their drivers, will be presented in an investor day in London on May 16th ✓ The CEO's commitment to transform the Bank comprises a series of ongoing senior and middle level management changes
2 New NPE operational targets submitted to the SSM call for an NPE reduction of €11.5b*, including €4.5b in 2019, implying a low teens NPE ratio in 2021; internal target halves the NPE ratio in 2022	<ul style="list-style-type: none"> ✓ NBG's high NPE cash coverage ratio of 59%, facilitates the execution of an accelerated and frontloaded NPE reduction plan, as market focus gradually shifts towards closure actions ✓ Efforts are aided by positive developments in securitization schemes, as well as the new household insolvency law, focusing on the most critical part of the NPE book ✓ The 2018 P&L accretive disposal of the €2b unsecured retail and SB portfolio, will be followed by a €0.9b SB sale and a €1.1b sale of unsecured retail in 2Q and a €0.8b L&M corporate sale in 2H (€2.5b on B/S amount)
3 4Q18 group core operating profit posts early recovery signs reaching €46m vs €114m in FY.18, driven by improvement across all core operating P&L lines	<ul style="list-style-type: none"> ✓ All core operating lines improve in 4Q: core income +2.4% qoq, OpEx -3.7%, credit provisions -25.3% ✓ 4Q NII stabilizes; strong corporate originations will affect 2019 NII; fees grow 15% qoq ✓ OpEx is down 4% qoq, as prior quarters' one offs and retroactive pay are replaced by part of the cost savings of the current VES ✓ Credit risk charges reduce further, reflecting NBG's highest coverage levels and lowest NII reliance on interest income accrued on NPLs
4 1Q19 P&L will accelerate markedly, driving FY19 group operating profit significantly higher yoy	<ul style="list-style-type: none"> ✓ NII and PBT will benefit by €113m from mid Feb 2019 onwards from the swap of the Greek State IRS with a market value of c€3.5b with GGBs, also simplifying the bank's asset structure and reducing further funding costs ✓ NII and fees will also be supported by new loan origination in 2019, budgeted at €3.6b, following bumper disbursements of €1.2b in 4Q18; Jan-Feb disbursements at c€0.5b ✓ Staff costs are being reduced significantly, as the current VES has exceeded the YE.18 target of 500 employees by c250 and a new VES will be launched later in 2019

Recurring FY18 PAT from continued operations at €50m against losses of €158m in FY17

P&L Highlights

FY18 group core operating result reaches **€114m, reversing losses of €103m in FY17**, reflecting the following P&L movements:

- **Lower NII** by 20% yoy, following IFRS9 FTA, the negative impact from restructurings and sustained deleveraging throughout most of the year; NII has stabilized in 4Q and *will increase significantly in 1Q19, reflecting the swap with the HR and the utilization of NBG's excess liquidity. The quality of domestic NII has continued to improve as nearly half of NPE NII¹ is cash, while more than 1/4th nets out in the provision line*
- **CoR** has been reduced sharply (-62% yoy), **reaching 99bps** in FY.18 vs 243bps in FY.17, *reflecting NBG's superior coverage levels, and recoveries from sales²*
- **FY.18 group OpEx** ends up flat yoy, as the cost savings in 4Q offset one-off personnel costs related to retroactive pay and NPE unit performance based payments and high G&A costs
- **4Q.18 domestic OpEx** (-4.4% qoq) reflects both personnel and G&A cost cuts, with the former incorporating a small part of the *ongoing VES savings of €40m on an annualized basis that will be almost fully reflected in 2019*

At a **quarterly core operating level**, which excludes VES charges and non credit impairments, NBG already reports **an improvement across all core operating P&L lines**: higher core income (+2.4% qoq), lower OpEx (-3.7%) and lower credit risk charges (-25.3%)

1. Refers to the NPE interest income
2. Excluding recoveries from NPL sales, provisions -57% yoy, CoR at 113bps
3. Assumes the voting of the relevant withholding tax law
4. Restructuring charges, mainly comprising of VES costs of €26m in 4Q and €66m in FY.18

Group P&L

€ m	FY18	FY17	YoY	4Q18	3Q18	QoQ
NII	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	(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%
Core Operating Profit	114	(103)	n/m	46	8	>100%
Other impairments	(13)	(22)	-41%	(4)	1	n/m
PBT	87	(131)	n/m	11	17	-39%
Taxes ³	(37)	(27)	+37%	(10)	(9)	+13%
PAT (cont. ops)	50	(158)	n/m	1	9	-89%
PAT (discont. ops)	(22)	(254)	-91%	(77)	17	n/m
One-offs ⁴	(78)	-	-	(38)	-	n/m
Minorities	(34)	(31)	+10%	(7)	(8)	-14%
PAT	(84)	(443)	-81%	(120)	17	n/m

2018 NPE reduction reaches €2.0b, PEs start to grow in 4Q (+€0.5b qoq net of repayments), CET1 ratio at 16.1%

Asset Quality, Liquidity & Capital Highlights

Domestic NPE stock reduction picks up in 4Q (-€0.6b qoq)

- **NPE reduction continues in 4Q**, driven by a sharp pick up in liquidations, net recoveries and debt forgiveness; excluding accounting write offs, negative NPE formation reached €337m in 4Q
- **Net NPE reduction achieved since the beginning of the first SSM targets (2015)** stands at €6.1b and comprises organic actions leading to a reduction of €2.4b and fully-provided write offs, c€2b of which were subsequently sold
- Cash and collateral coverage well above 100% across loan books reflects market leading **NPE and NPL cash coverage** levels of 59% and 82% and bode well for future NPE reduction in light of the ongoing market shift towards closure actions

Domestic deposits reach €41.7b

- **Domestic deposit** recovery continues in 4Q, +€1.7b qoq
- **LCR & NSFR** currently at 144% & 108%, exceeding the minimum regulatory thresholds, albeit necessitating additional annual funding costs of c€18m
- Superior liquidity position reflected in **NBG's cash buffers** and lowest **funding cost** enable NBG to take the lead in tapping domestic credit demand
- 4Q NBG **credit disbursements towards Greek corporates** exceeded €1b

CET1 ratio at 16.1%

- **CET1** at 16.1%, incorporates additional impairment charges on discontinued operations in 4Q, namely the Romanian, Cypriot and Egyptian businesses
- Following their imminent sale, the above discontinued operations will more than offset the 4Q18 CET1 reduction through **RWA deconsolidation**

Key Ratios - Group

	FY18	9M18	1H18	FY17
Liquidity				
Loans-to-Deposits ratio ¹	70%	72%	74%	77%
LCR	144%	124%	86%	41%
Profitability				
NIM (bps)	267	273	278	320
Cost of Risk (bps) ²	113	124	132	243
Risk Adjusted NIM ³	154	149	146	77
Asset quality				
NPE ratio	40.9%	42.2%	42.4%	43.9%
NPE coverage ratio	59.1%	59.9%	60.1%	61.3%
Capital				
CET1 ratio	16.1%	16.4%	16.2%	17.0%
RWAs (€ bn)	35.0	35.0	36.1	37.3

1. FY17 restated for IFRS9 FTA, 2. 9M/2Q18 CoR is adjusted for the one off related to NPL sales, 3. Risk Adjusted NIM = NIM - Cost of Risk



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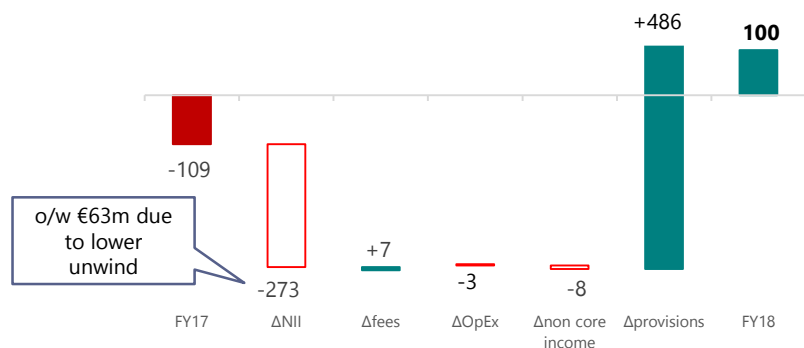
Profitability

2

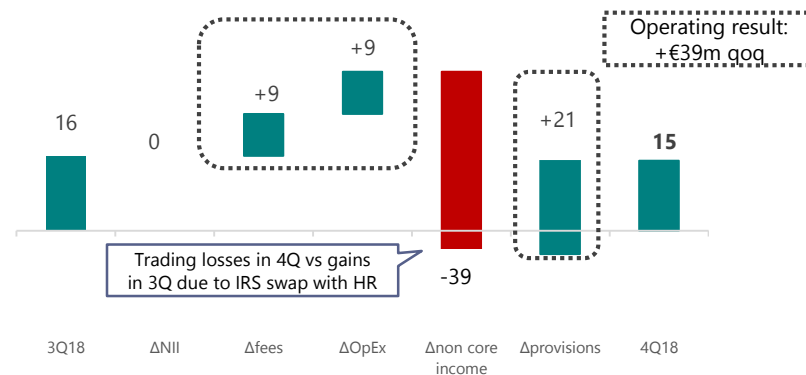


FY18 group core operating profit at €114m, up by €217m yoy, reflecting risk adjusted NII recovery

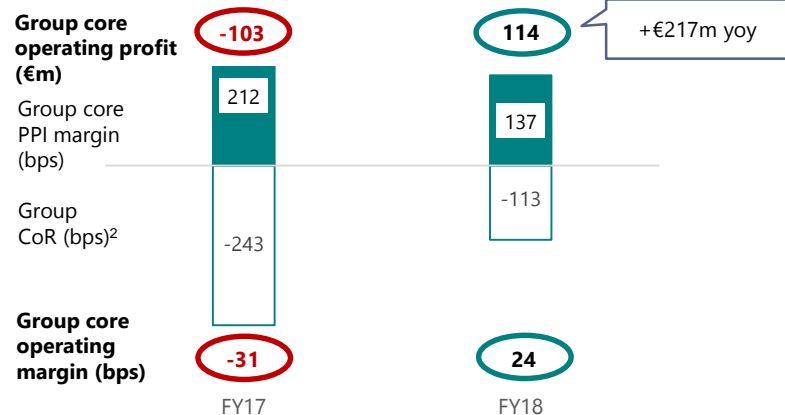
Group operating result bridge FY18 (€ m)



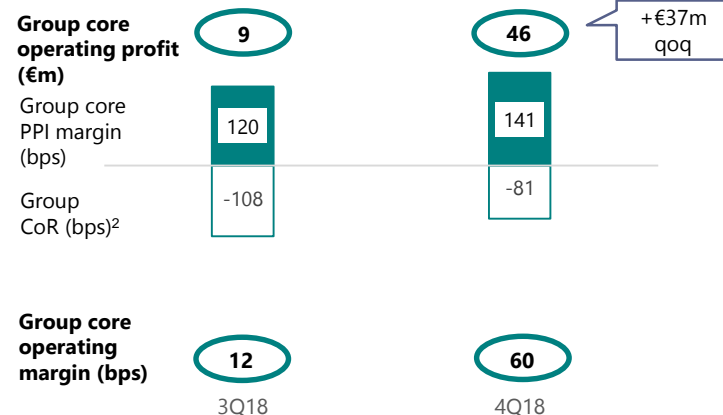
Group operating result bridge 4Q18 (€ m)



Group core operating margin decomposition¹ FY18 (bps)



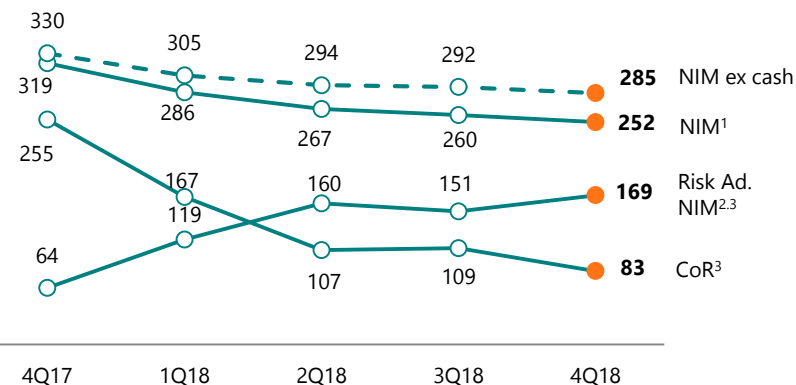
Group core operating margin decomposition¹ 4Q18 (bps)



- PPI margin & CoR are calculated over net loans
- FY18 CoR excludes €42m of recoveries in 2018 due to the unsecured retail NPL sale (Project EARTH)

Domestic NII comprises mostly of PE interest, allowing for lower CoR; NII to be aided by the gradual deployment of cash holdings

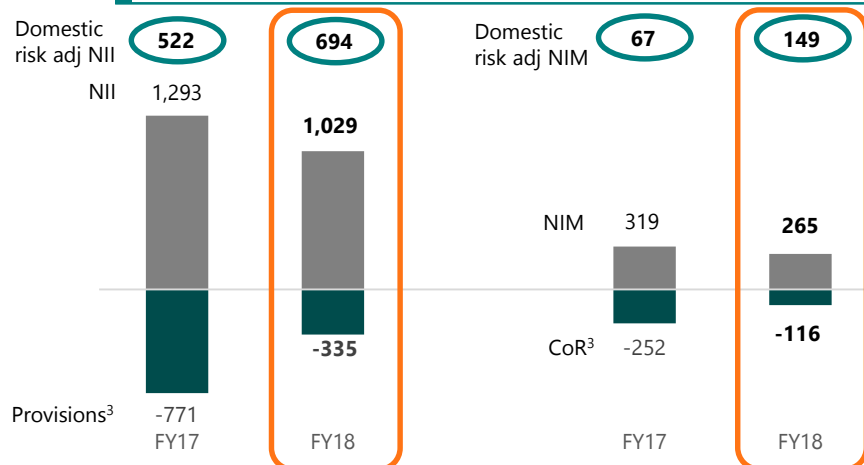
Domestic NIM & CoR (bps)



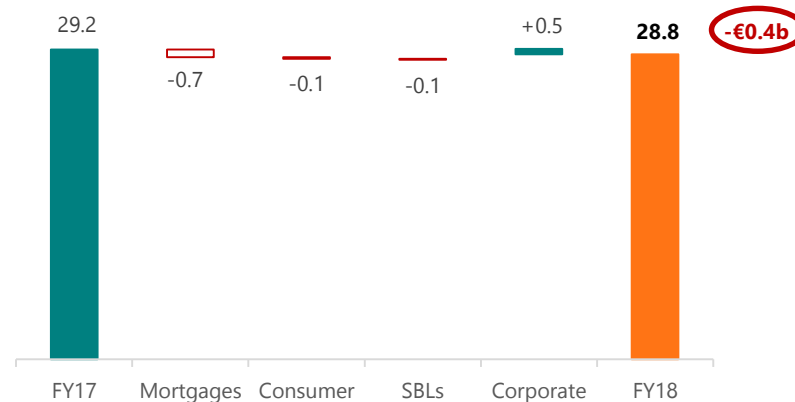
Domestic NII breakdown (€ m)

	4Q17	1Q18	2Q18	3Q18	4Q18	FY17	FY18
Loans	330	298	286	283	289	1 391	1 156
Deposits	-39	-39	-36	-38	-40	-149	-154
Securities	31	26	23	26	28	149	102
Eurosystem & wholesale	-14	-14	-13	-14	-17	-70	-57
Subs & other	-6	-3	-5	-5	-6	-28	-20
Total	302	269	255	253	253	1 293	1 029

Domestic risk adj NII (€m) & NIM (bps)



Evolution of domestic net loans (€ b)



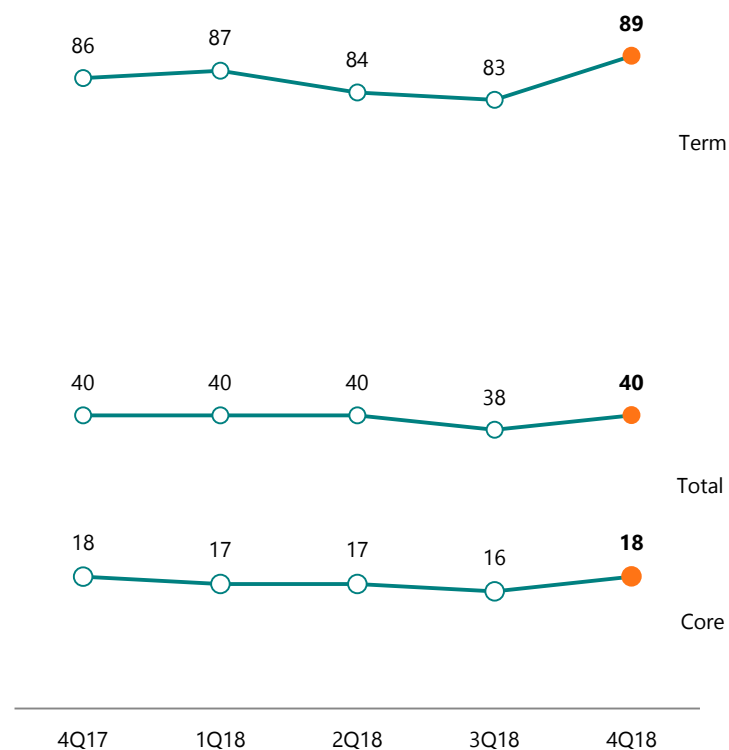
1. NIM calculated on a daily average basis

2. Risk Adjusted NIM = NIM-Cost of Risk.

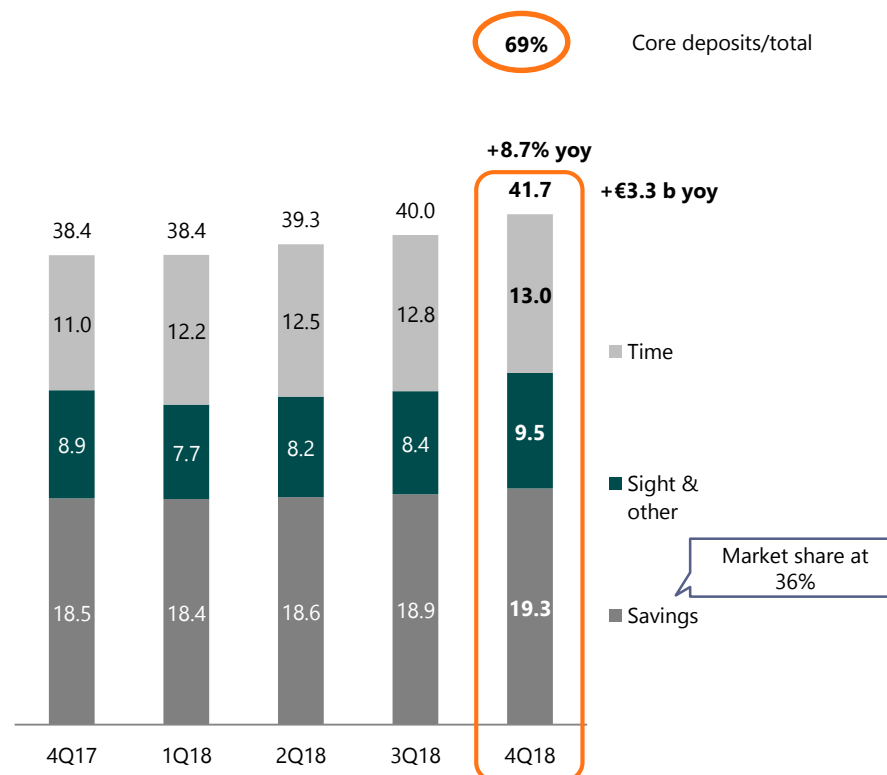
3. Provisions and CoR exclude €42m of recoveries in 2018 due to the unsecured retail NPL portfolio sale, Project EARTH

Domestic deposits recover sharply supporting NBG's liquidity advantage

Greek deposit yields (bps)

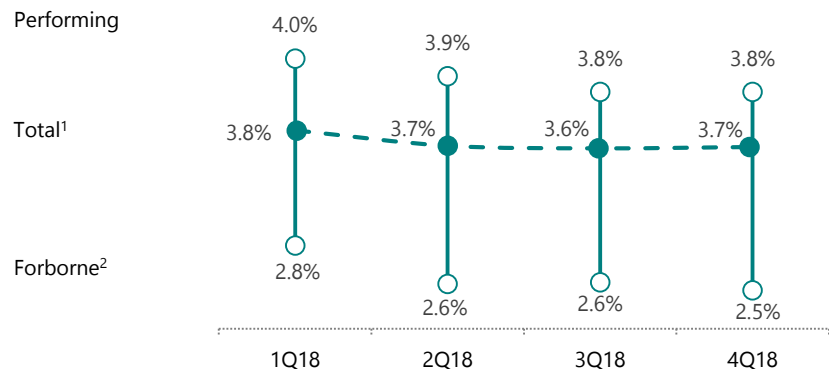


Greek deposits evolution (€ b)

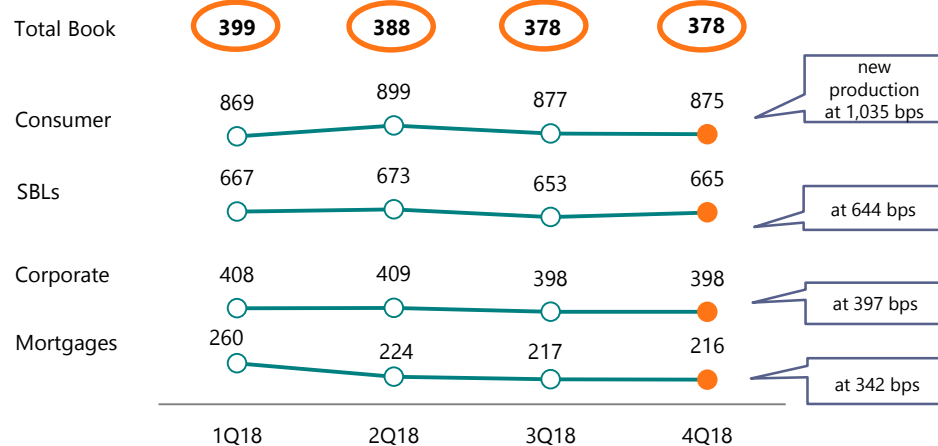


Corporate performing balances increase by €0.5b qoq as disbursements pick up sharply, reaching €1.2b in 4Q

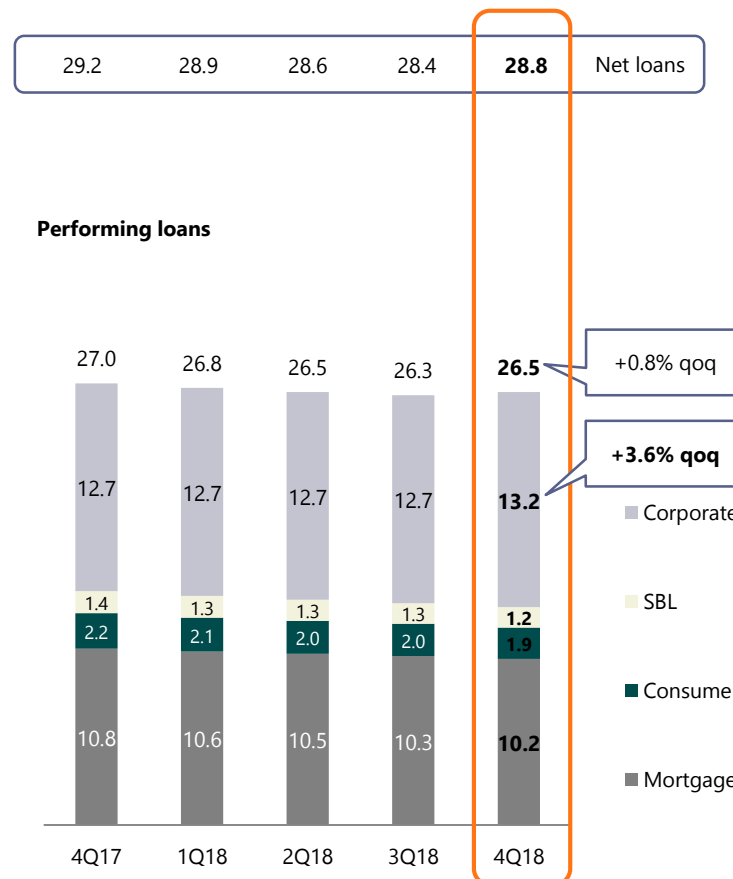
Greek forborne, PE & total lending yields



Greek lending yields³ (bps)



Greek loan evolution (€ b)



1. Includes NPEs

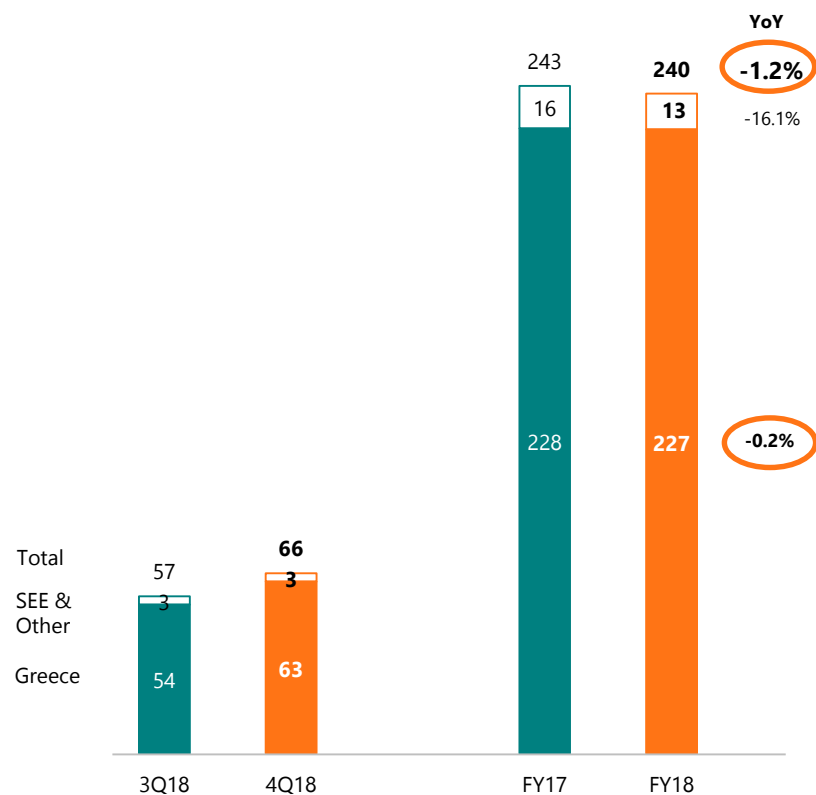
2. Includes FPEs & FNPEs

3. Calculated on performing loans

4Q18 domestic fees pick up by 15% qoq, boosted by new origination and card fees

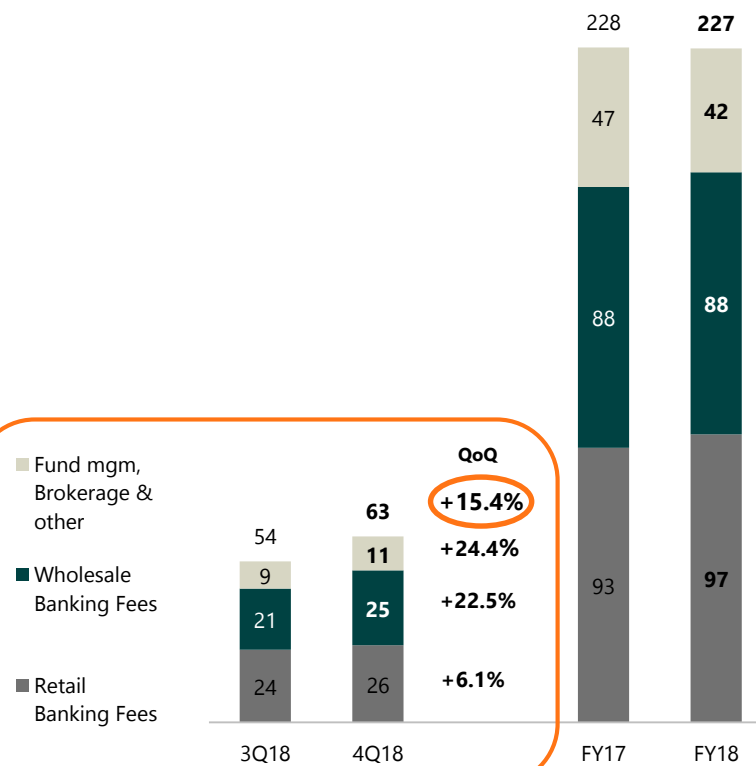
Group fee income by region excl. ELA fees (€ m)

0.40% 0.45% **0.39%** **0.42%** Fees/Assets¹



Domestic fees excl. ELA fees (€ m)

ELA cost 0 0 10 **0**

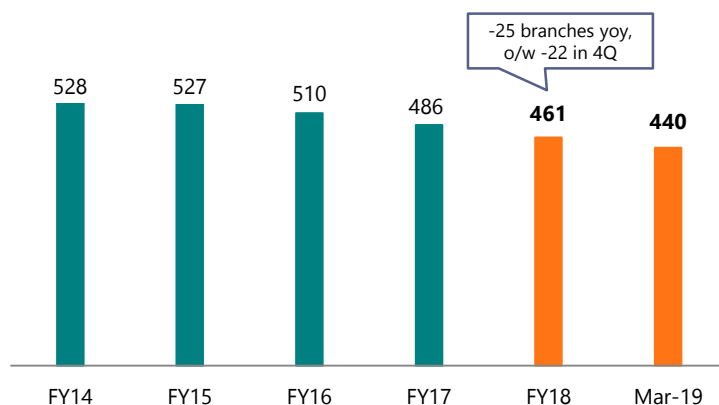


Cost cutting impact of ongoing personnel reduction and branch closures begins to feed through to OpEx in 4Q

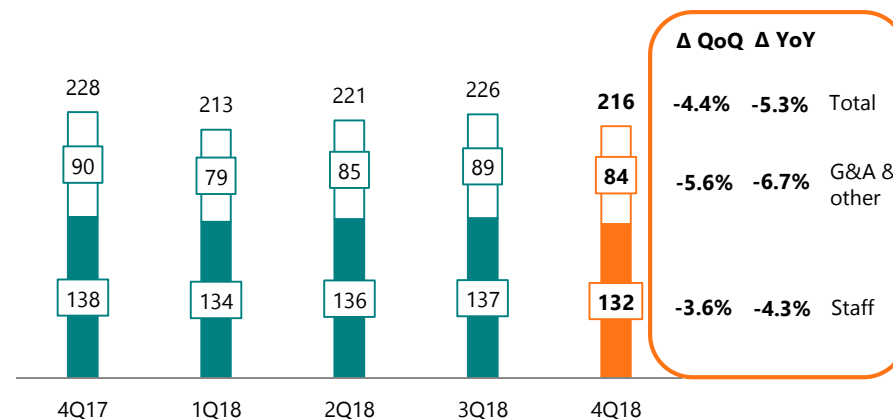
Group OpEx by category (€ m)

	Greece			Group		
	FY18	FY17	YoY	FY18	FY17	YoY
Personnel	538	537	+0.3%	562	562	+0.1%
G&As	250	245	+2.2%	269	266	+1.1%
Depreciation	87	87	+0.2%	90	90	+0.0%
Total	875	868	+0.8%	921	918	+0.3%

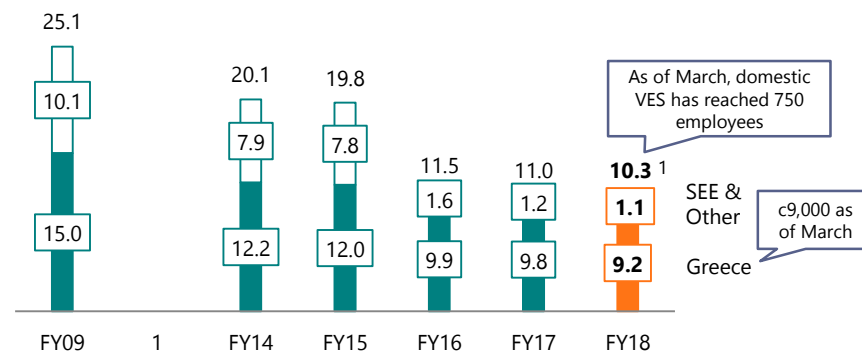
Domestic Branch evolution (#)



Domestic OpEx evolution (€ m)



Headcount evolution ('000)



1. Excludes Ethniki Insurance, NBG Egypt, NBG Cyprus and BROM employees



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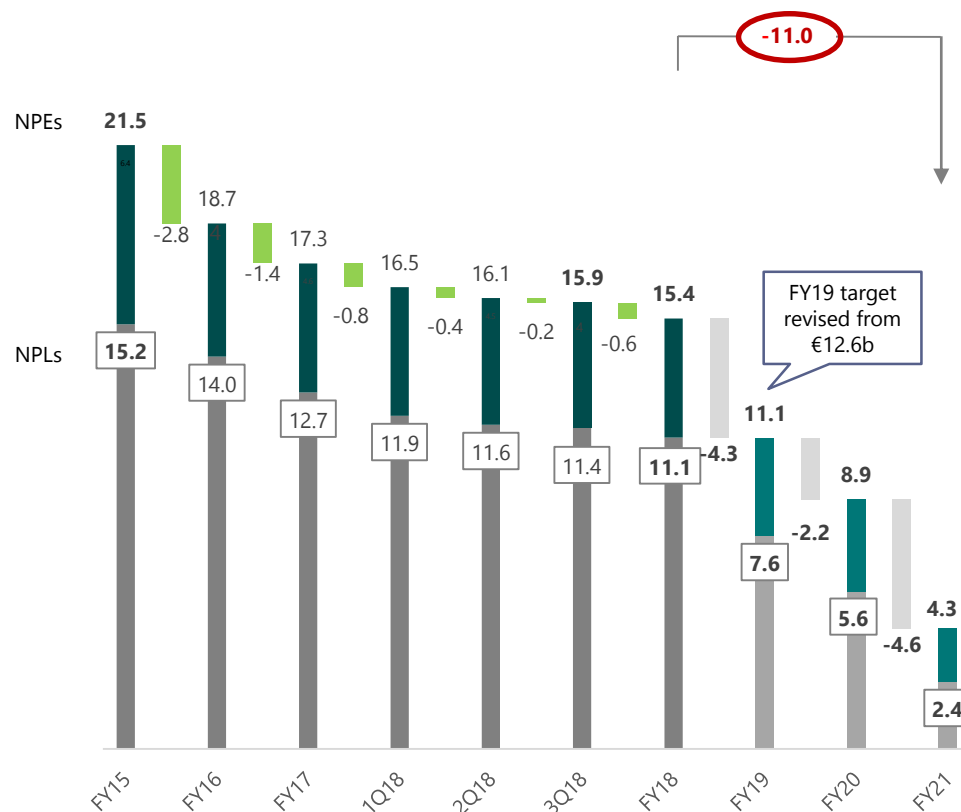
Asset quality

3



3yr SSM NPE plan opts to deliver an accelerated and deeper NPE reduction

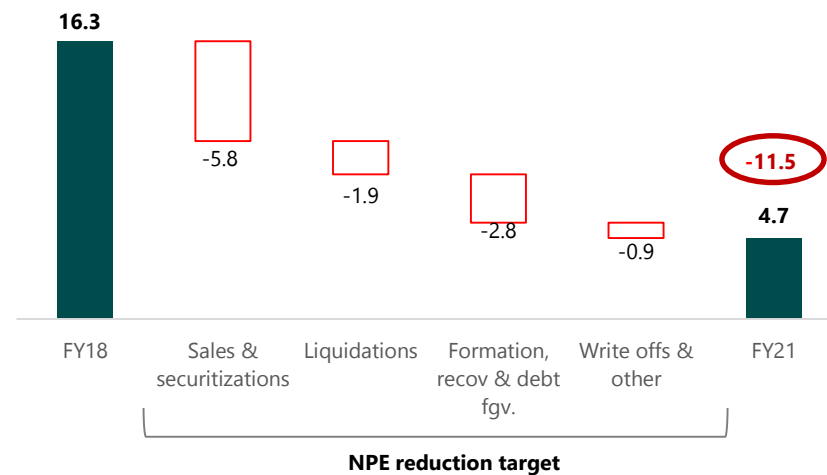
Bank NPE reduction targets¹ (€ b)



NPE operational performance targets

- New operational targets to be submitted to the SSM shortly, call for a **reduction of NPEs by €11.5b until 2021**
- Upon achieving these targets the **NPE ratio will have been reduced to a low teens level**, aided by closure actions as well as organic means
- The envisaged reduction will be aided by positive developments in **securitization schemes** and the new **law on primary residence protection**, addressing mostly mortgage NPLs

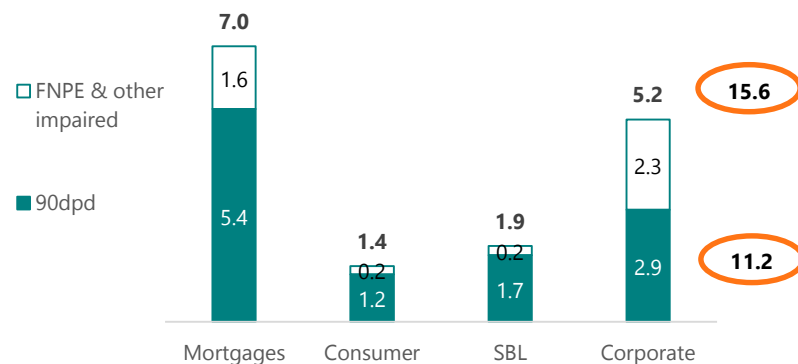
Group NPE reduction channels¹ (€ b)



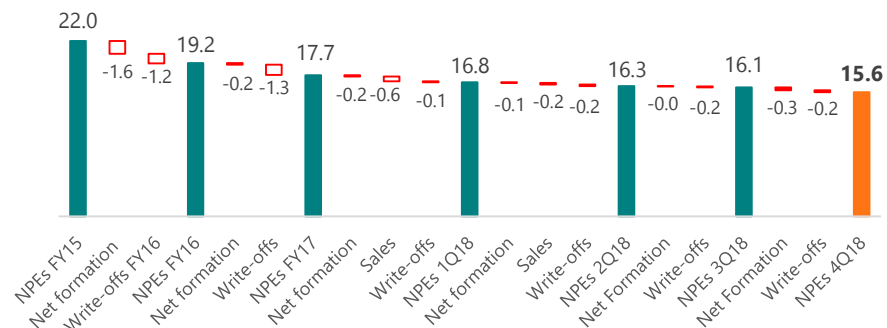
1. As per the new NPE reduction plan to be submitted to the SSM shortly

Domestic NPE stock reduced by €2.1b in 2018, reflecting sales, liquidations, negative formation and write offs

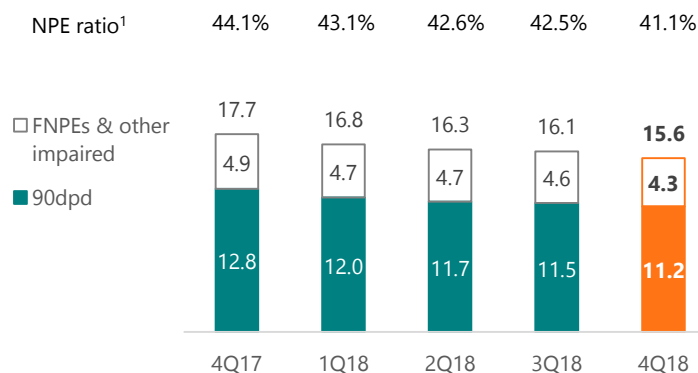
Domestic NPE stock per category – 4Q18 (€ b)



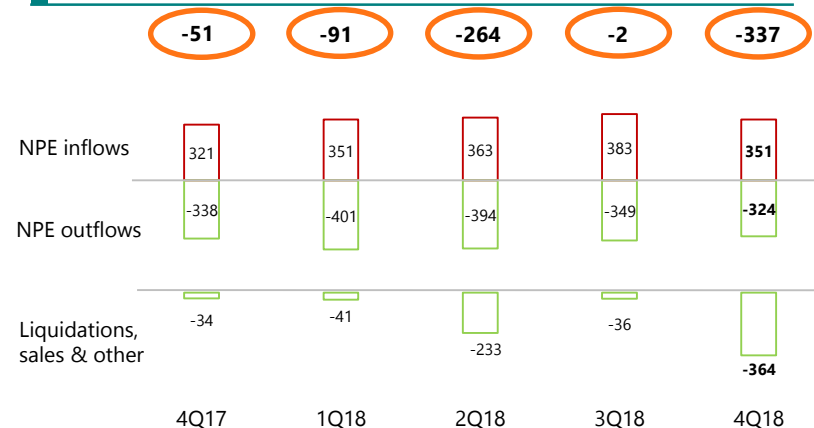
Domestic NPE stock movement (€ b)



Domestic NPE stock evolution (€ b)

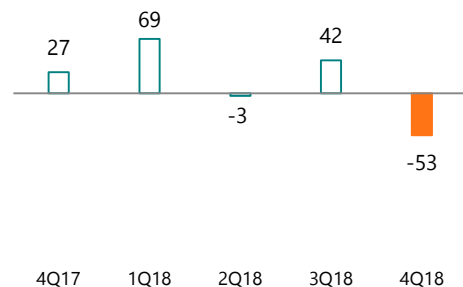


NPE flows (€ m, SSM perimeter)

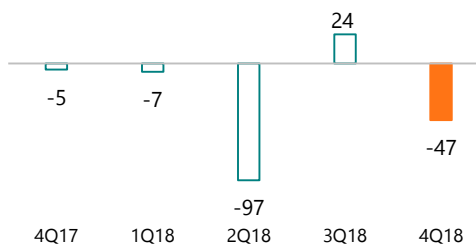


4Q NPE formation of -€337m was driven by liquidations, recoveries and debt forgiveness

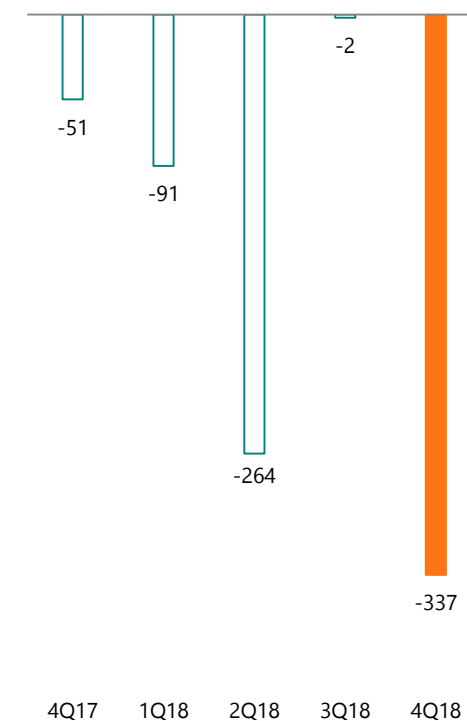
Mortgages (€ m)



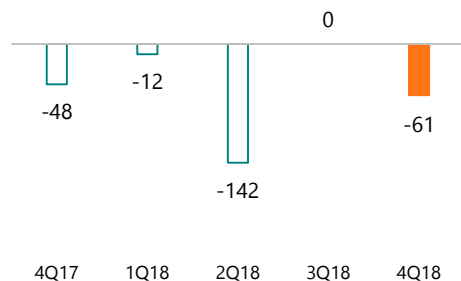
Consumer (€ m)



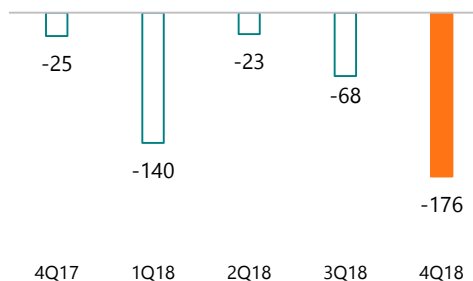
NPE formation* (€ m)



SBLs (€ m)



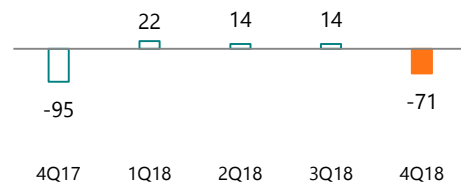
Corporate (€ m)



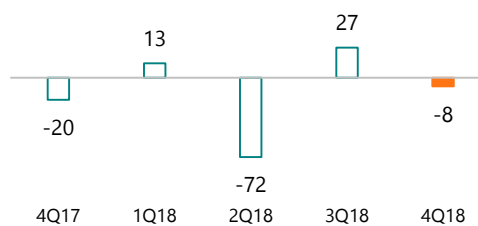
* SSM perimeter

90dpd formation turns negative across books reflecting seasonal factors and restructurings

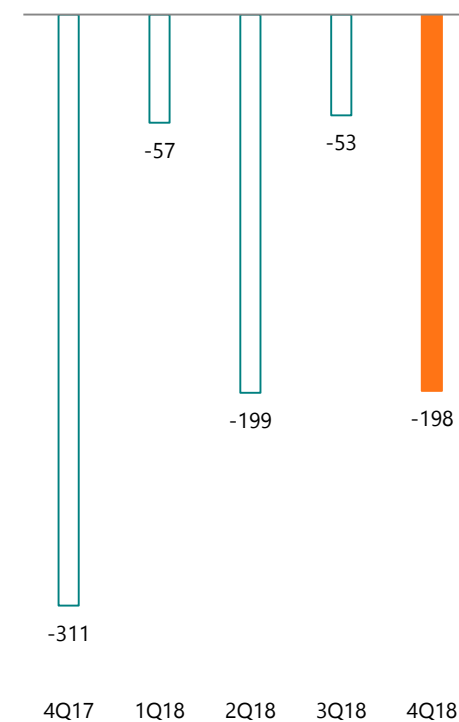
Mortgages (€ m)



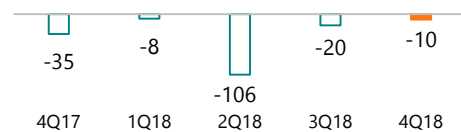
Consumer (€ m)



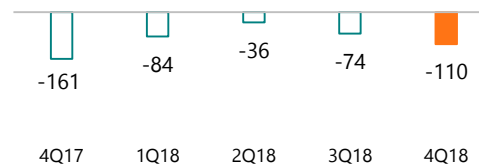
Domestic 90dpd formation (€ m)



SBLs (€ m)

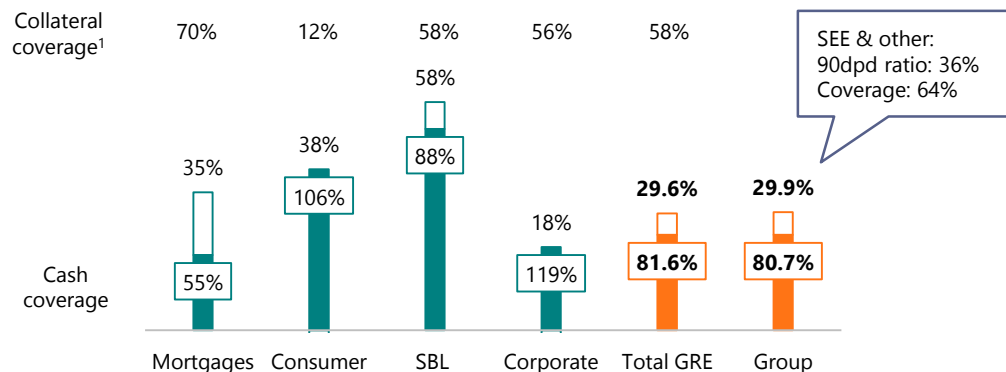


Corporate (€ m)

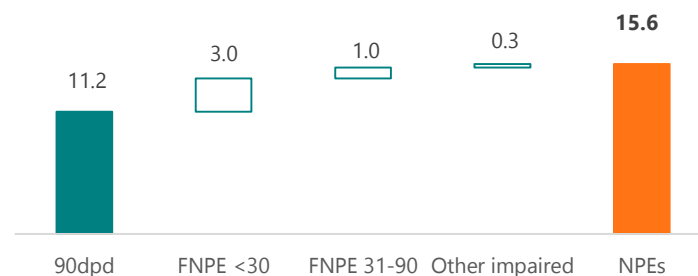


NBG has gradually built up the highest provision coverage in the domestic market, facilitating the implementation of a more aggressive and frontloaded new NPE strategy

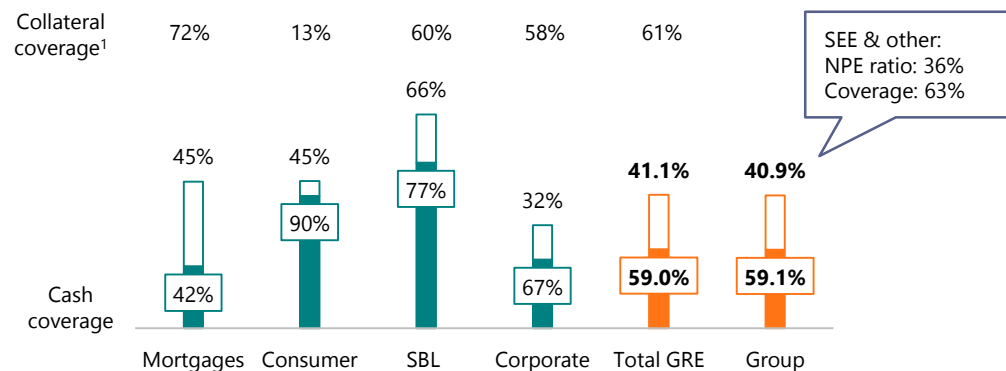
Domestic 90dpd ratios



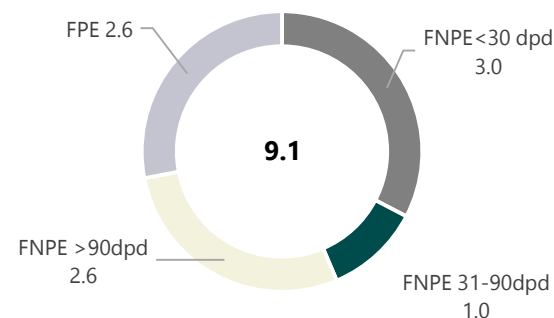
Domestic 90dpd – NPE bridge (€ bn)



Domestic NPE ratios and coverage



Domestic forborne stock (€ bn)



LLAs/ Gross loans	19%	41%	51%	21%	24%
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1. Cash provisions incorporate additional haircuts on the market value of collateral to account for the prospect of distressed sale; all numbers bank level

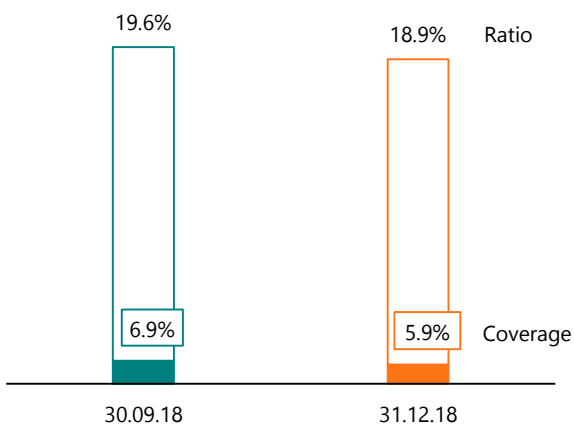
S3 coverage settles near 56%

Group loan staging and evolution (€ b)

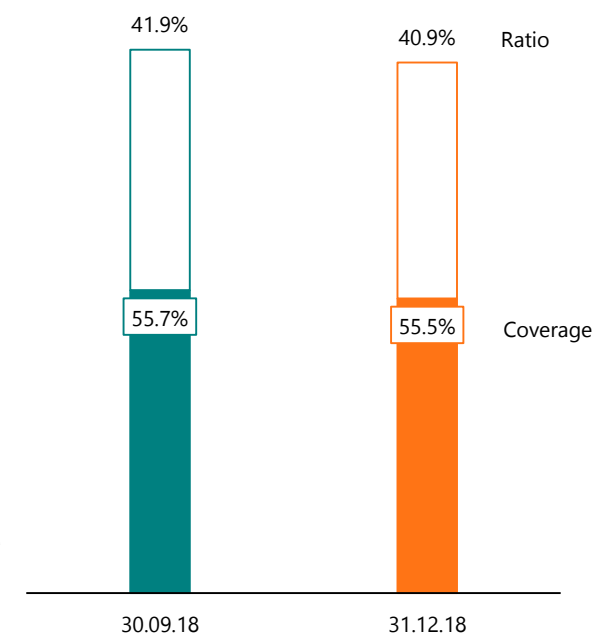
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Group S2 ratios and coverage (%)

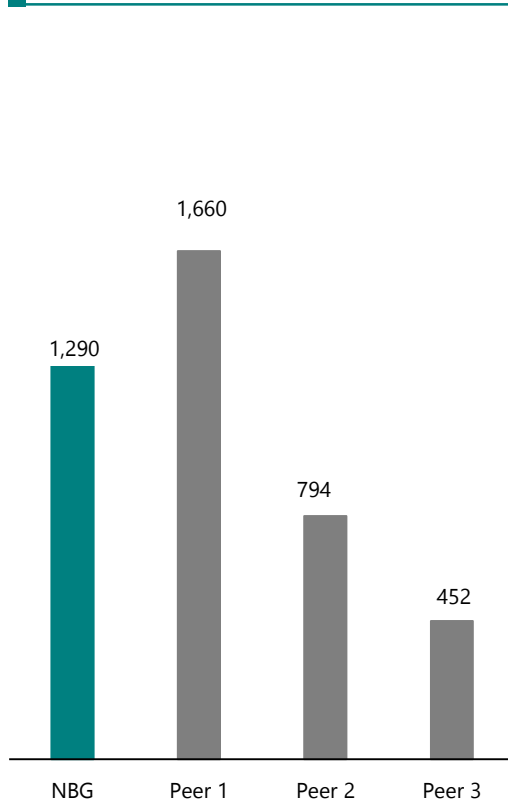


Group S3 ratios and coverage (%)

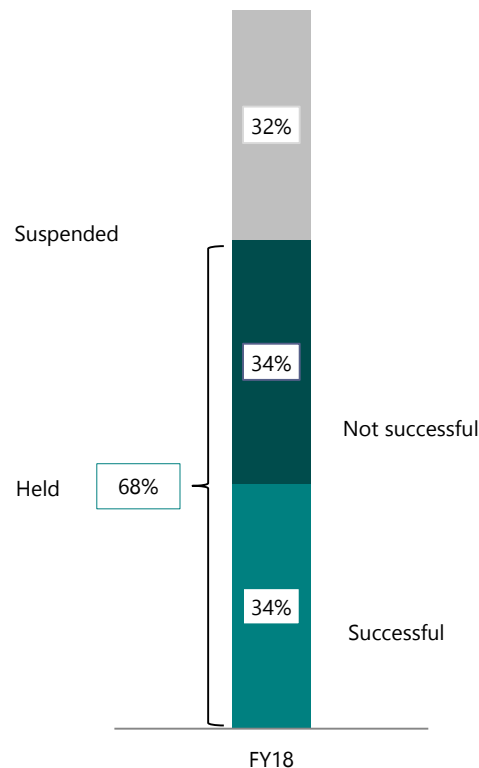


NBG's auctioning activity picks up sharply in 4Q

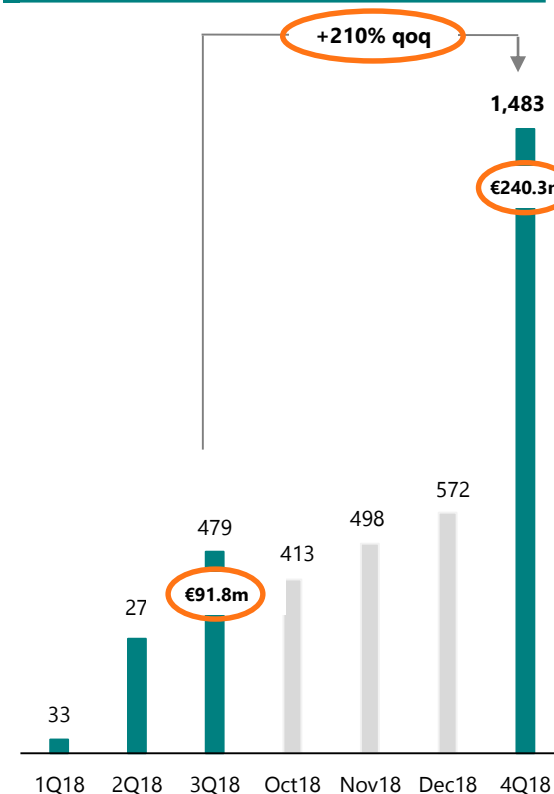
Scheduled auctions (12.2018)*



NBG auctions outcome FY18



Assets auctioned by NBG (#, auctions held)








*The sources for scheduled auctions are the following:

- The judiciary Publications Bulletin and the special website for the web publishing of auctions, that works under the authority of the Legal Professionals' Insurance Fund
- The website of the Independent Authority of Public Revenue
- The website of the Federation of Bailiffs
- Auctions' notifications served by a Bailiff to the Legal Services of the Bank when a mortgaged property is auctioned

NPL projects completed and in the pipeline

Schedule

Portfolio		Status	Size	Estimated completion	Transaction details
Consumer unsecured		Closed	€76m	June 2016	Priced at 16c
Project Earth		Closed	€2.0b	July 2018	Capital accretive (+18bps) and P&L positive. Priced at 6c
Secured SBL/SME		Launched	c€0.9b	2Q19	Granular portfolio of secured SBL and small SMEs
Unsecured retail		Scheduled	c€1.1b	2Q19	Granular portfolio of credit cards, consumer loans & SBs
Secured large /medium corp.		Scheduled	c€0.8b	2H19	Portfolio of denounced, non operating corporates



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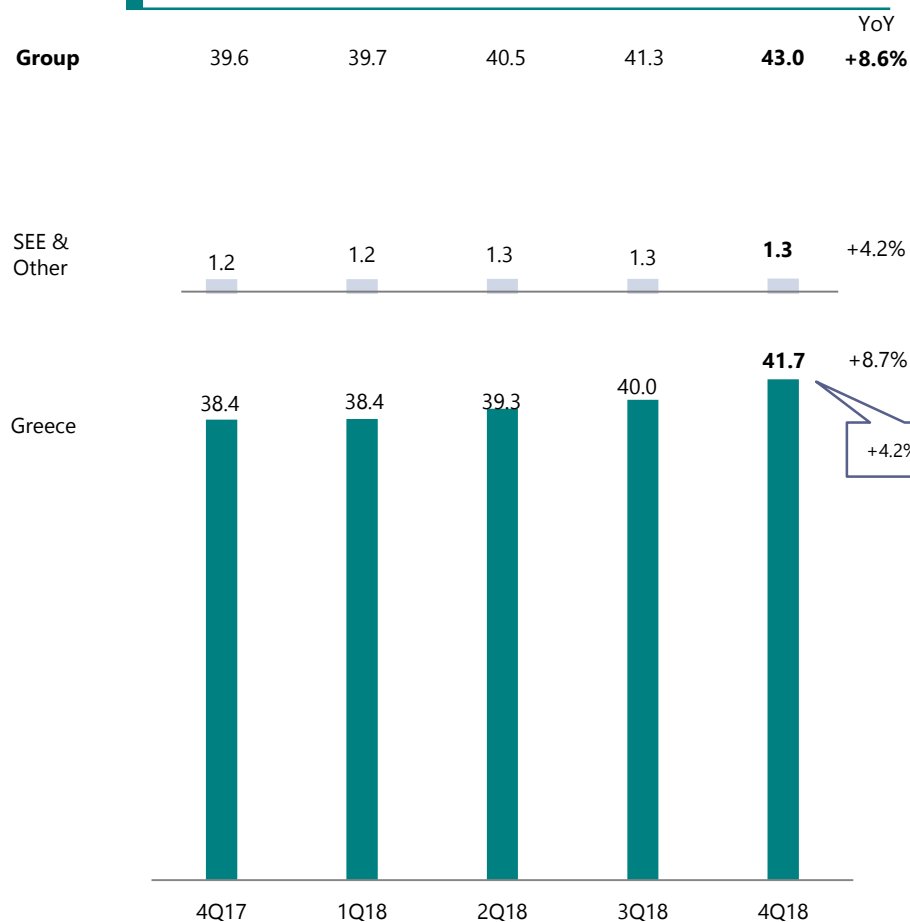
Liquidity

4

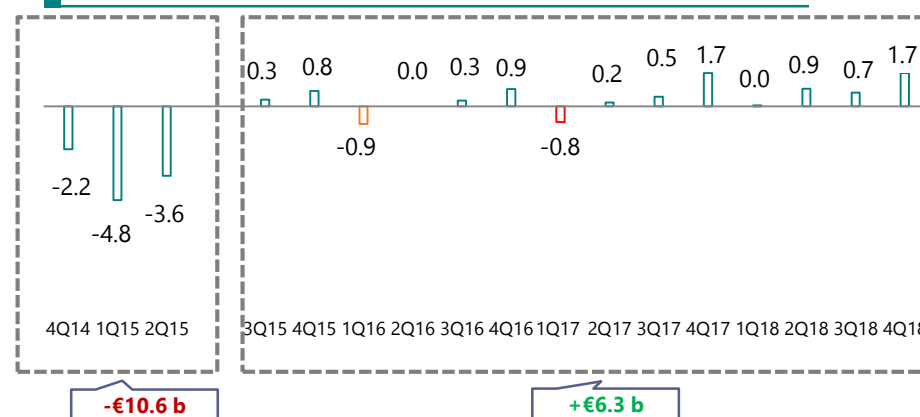


Domestic deposit recovery enhances NBG's liquidity and cost of funding advantages, providing ample leveraging up potential as demand for credit picks up

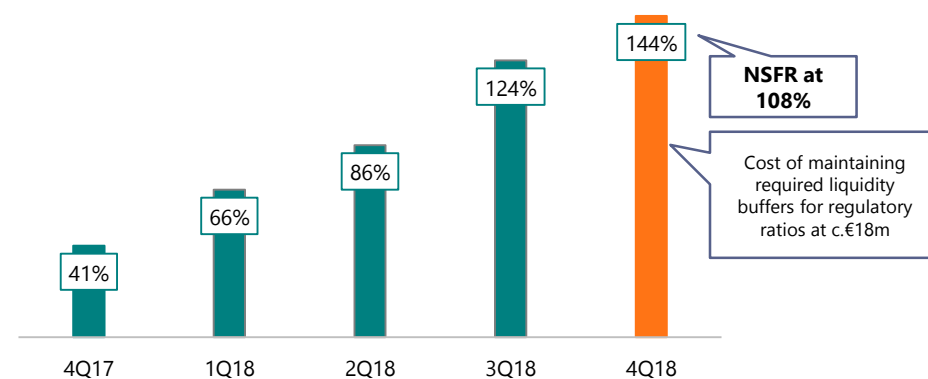
Deposit evolution by geography (€ b)



NBG domestic deposit flows per quarter (€ b)



Group LCR

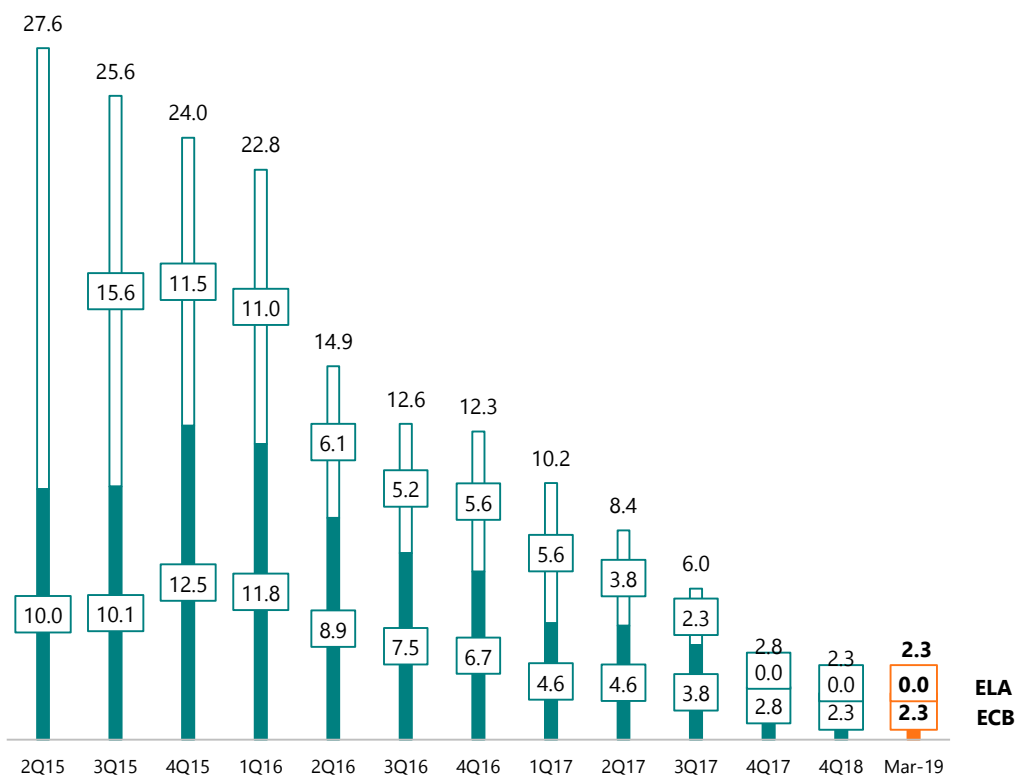


1: Estimated based on latest available funding balances & yields
2: Peer average data excluding NBG, based on latest available data

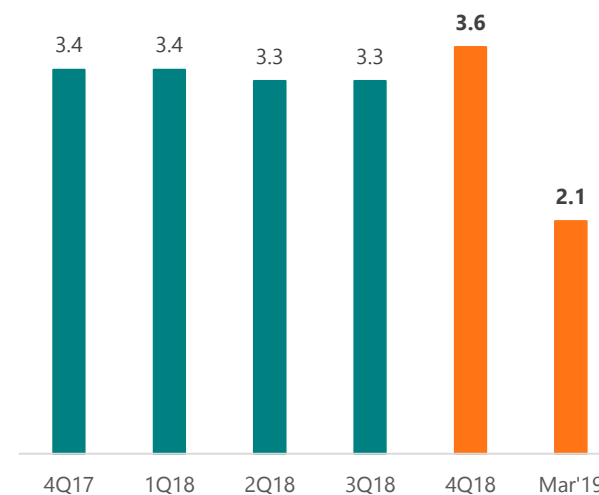


LCR & NSFR ratios at 144% and 108%

Eurosystem funding (€ b)



Repo funding (net, € b)





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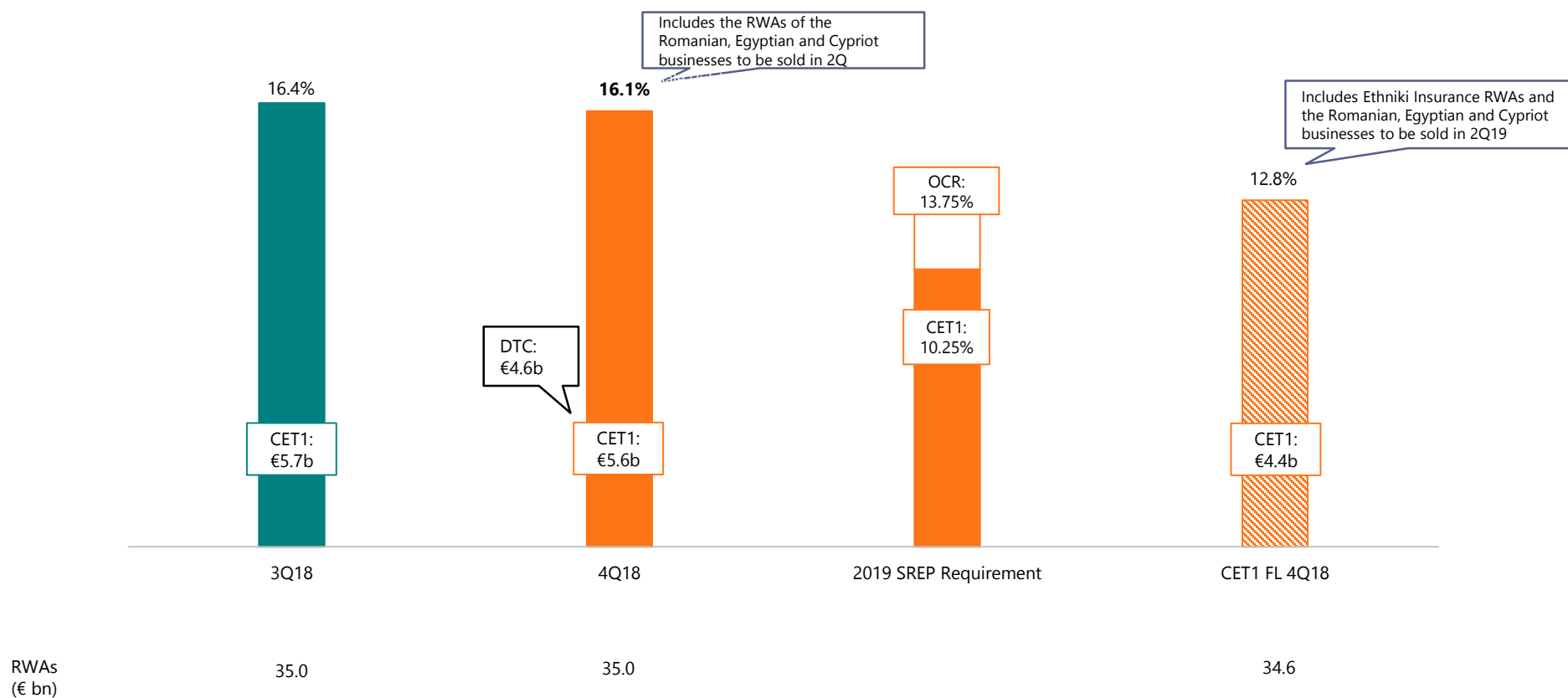
Capital

5



CET1 ratio at 16.1%, down by 30bps qoq due to additional impairments for Romania, Cyprus and Egypt businesses

CET 1 ratio





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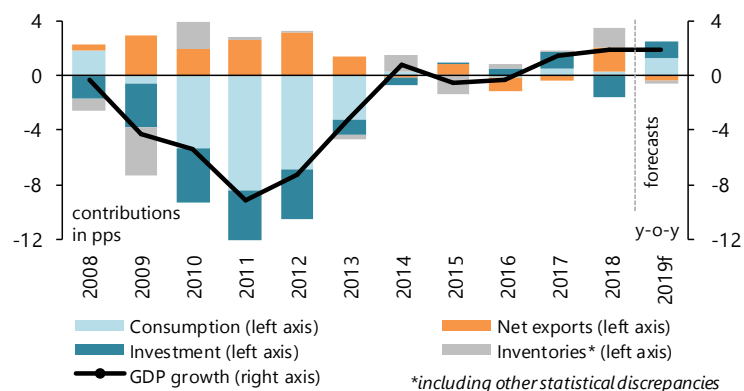
Macro

6

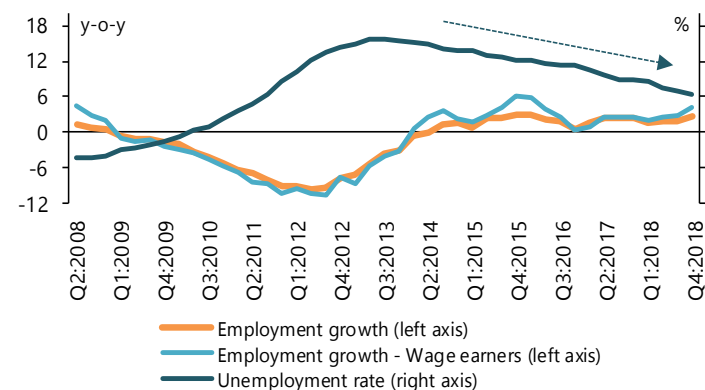


Starting 2019 in high gear: GDP growth buoyed by exports and private consumption - The recovery in the real estate market has begun

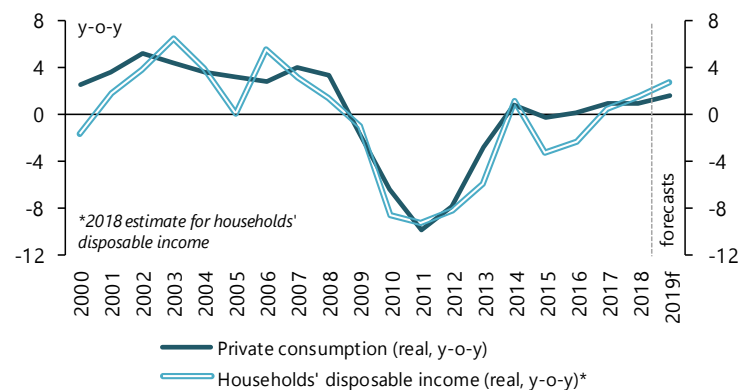
GDP growth decomposition by expenditure component



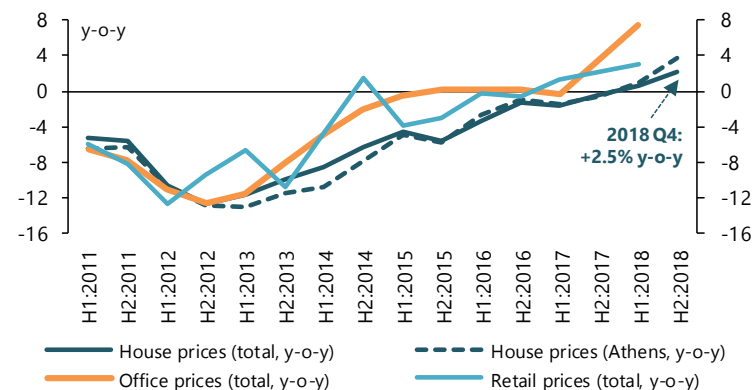
Employment growth & unemployment rate



Private consumption & households' disposable income



Real estate price growth



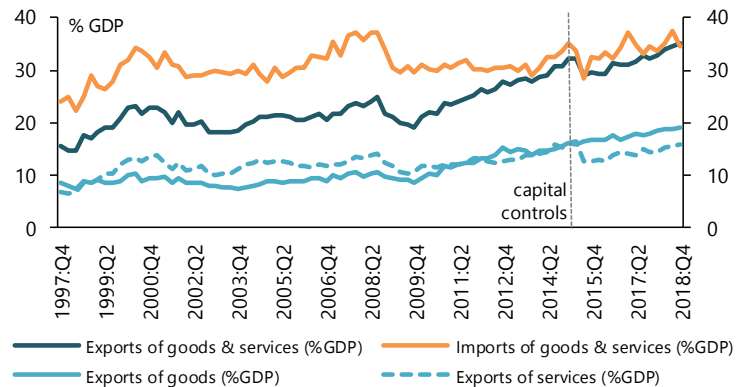
Sources: ELSTAT., AMECO, Bank of Greece & NBG Economic Analysis estimates

Investment will eventually respond to the increased business profitability, resilient export growth and favorable business prospects. Higher domestic demand will compensate for weaker external conditions

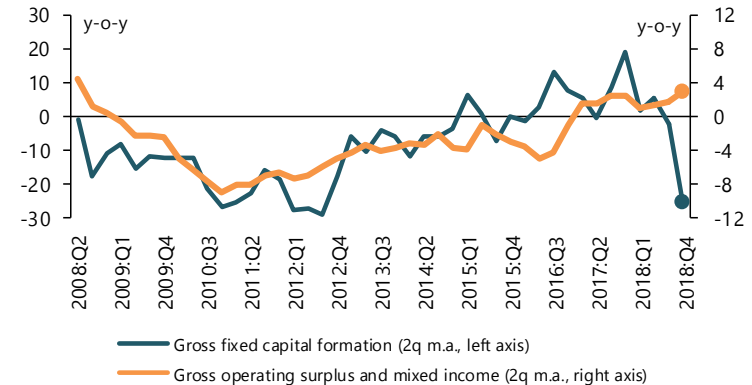


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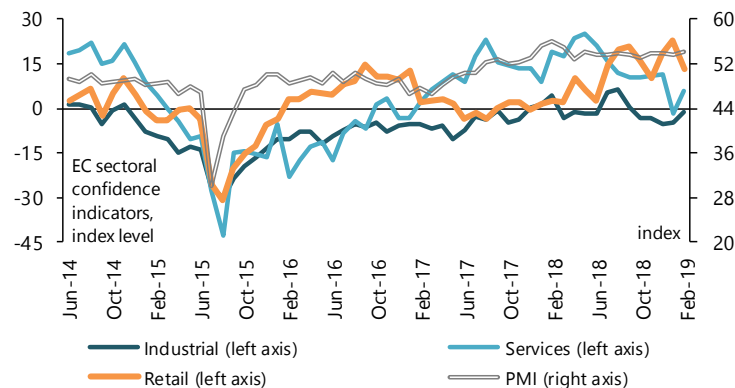
Exports and imports of goods & services



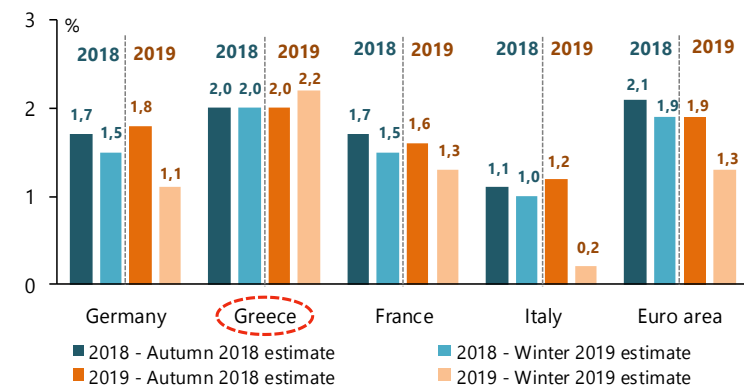
Investment & aggregate pre-tax profitability



PMI & sectoral indicators of economic sentiment



European Commission: GDP growth forecasts & revisions



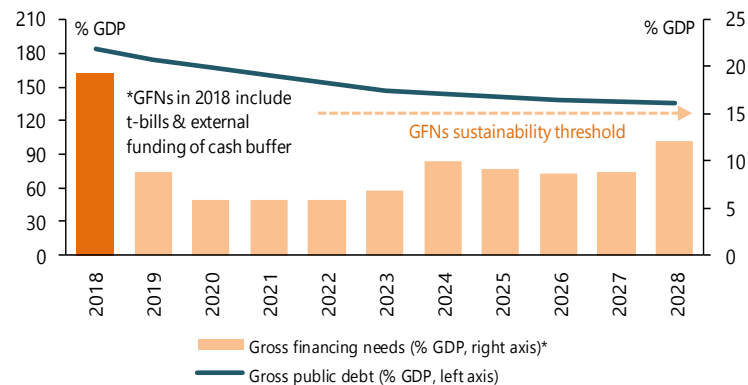
Sources: ELSTAT., Bank of Greece, Markit Economics & EU Commission

Greek assets valuations gradually capitalize on the significant macroeconomic and fiscal improvements, supported by lowered volatility internationally in February-March 2019

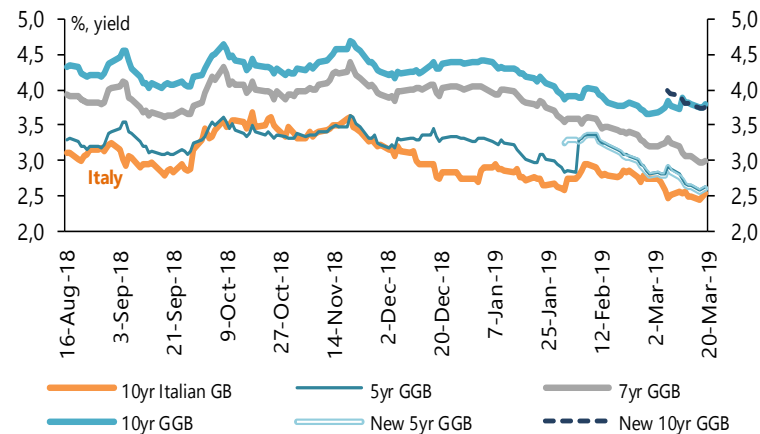


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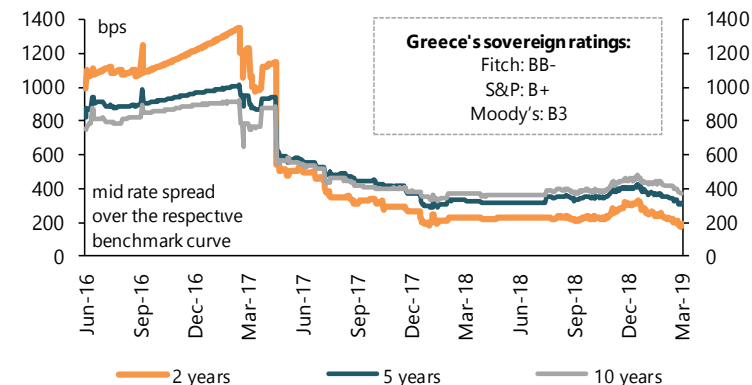
Gross public debt & gross financing needs (GFNs)



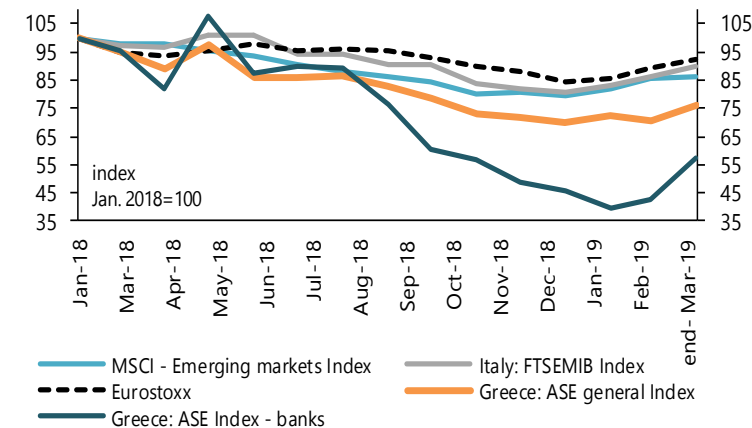
Greek & Italian Government bond yields



Hellenic Republic, CDS



Stock market indices



Sources: Bank of Greece, IMF, Thomson Reuters, Bloomberg & NBG Economic Analysis estimates



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Appendix

7



Group Balance Sheet & P&L

Balance Sheet | Group

€ m	4Q18	3Q18	2Q18	1Q18	4Q17*
Cash & Reserves	5 138	4 875	4 330	3 239	1 700
Interbank placements	2 587	1 839	1 892	1 830	1 678
Securities	8 959	8 396	7 867	7 976	9 044
Loans (Gross)	39 600	39 732	40 050	40 665	41 765
Provisions	(9 466)	(9 921)	(10 088)	(10 408)	(11 104)
Goodwill & intangibles	150	141	131	125	127
Tangible assets	1 046	1 042	1 040	1 051	1 065
DTA	4 909	4 914	4 914	4 914	4 913
Other assets	6 951	6 661	6 979	6 507	6 589
Assets held for sale	5 221	5 475	5 740	5 655	5 655
Total assets	65 095	63 153	62 854	61 554	61 416
Interbank liabilities	7 667	6 960	7 545	7 521	7 331
Due to customers	43 027	41 322	40 552	39 672	39 618
Debt securities	1 414	1 333	1 228	1 232	1 197
Other liabilities	3 257	3 705	3 544	3 067	3 236
Hybrids	-	-	-	-	-
Liabilities held for sale	4 092	4 112	4 233	4 210	4 194
Minorities	676	670	663	693	683
Equity	4 962	5 051	5 088	5 158	5 156
Total liabilities and equity	65 095	63 153	62 854	61 554	61 416

P&L | Group

€ m	4Q18	3Q18	2Q18	1Q18	4Q17
NII	269	269	271	285	320
Net fees	66	57	57	60	64
Core Income	335	327	327	345	384
Trading & other income	(30)	8	(16)	25	19
Income	305	335	311	370	403
Operating Expenses	(229)	(238)	(231)	(223)	(242)
Core Pre-Provision Income	106	89	96	122	142
Pre-Provision Income	76	97	80	146	161
Provisions	(60)	(81)	(38)	(120)	(198)
Operating Profit	15	16	42	27	(37)
Other impairments	(4)	1	(11)	1	(17)
PBT	11	17	31	28	(54)
Taxes ¹	(10)	(9)	(12)	(6)	(4)
PAT (cont. ops)	1	8	19	22	(58)
PAT (discount. ops)	(77)	17	16	22	(202)
One-offs	(38)	-	(40)	-	-
Minorities	(7)	(8)	(10)	(10)	(5)
PAT	(120)	17	(15)	34	(265)

*4Q17 figures are pro-forma for IFRS9 accounting standard

1. Assumes the voting of the relevant withholding tax law

Regional P&L: Greece, SEE & other

Greece

€ m	4Q18	3Q18	2Q18	1Q18	4Q17
NII	253	253	255	269	302
Net fees	63	54	53	57	60
Core Income	316	307	308	325	362
Trading & other income	(31)	8	(17)	22	18
Income	285	316	291	348	380
Operating Expenses	(216)	(226)	(221)	(213)	(228)
Core Pre-Provision Income	100	82	87	112	134
Pre-Provision Income	69	90	70	135	152
Provisions	(59)	(78)	(35)	(121)	(190)
Operating Profit	10	12	36	13	(38)
Other impairments	(3)	1	(10)	2	(15)
PBT	7	13	25	15	(53)
Taxes ¹	(8)	(8)	(8)	(4)	(2)
PAT (cont. ops)	(1)	5	17	11	(56)
PAT (discount. ops)	(3)	16	14	25	16
One-offs	(38)	-	(40)	-	-
Minorities	(6)	(7)	(9)	(9)	(4)
PAT	(48)	14	(18)	26	(43)

SEE & Other

€ m	4Q18	3Q18	2Q18	1Q18	4Q17
NII	16	17	16	16	18
Net fees	3	3	3	3	4
Core Income	19	20	20	19	22
Trading & other income	1	0	1	3	1
Income	20	20	20	22	23
Operating Expenses	(13)	(12)	(11)	(10)	(14)
Core Pre-Provision Income	6	8	9	9	8
Pre-Provision Income	6	8	10	12	9
Provisions	(1)	(3)	(3)	2	(9)
Operating Profit	5	4	6	13	1
Other impairments	(1)	(0)	(0)	(0)	(1)
PBT	4	4	6	13	(1)
Taxes	(3)	(1)	(4)	(1)	(2)
PAT (cont. ops)	1	3	2	12	(2)

1. Assumes the voting of the relevant withholding tax law

Definition of financial data & ratios used

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	-	Consists 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 provisions (credit provisions and other impairment charges)
Core Operating Margin	-	Core operating profit / (loss) annualized over average net loans
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 / 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
Deposit Yields	-	Annualized interest expense on deposits over deposit balances
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 blended cost of deposits, ECB refinancing, repo transactions, ELA funding (until late November 2017), as well as covered bonds 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 on High Quality Liquid Assets (HQLAs) that a Financial Institution holds, in order to withstand net liquidity outflows over a 30 calendar-day stresses period
Loan Yield	-	Annualized loan interest income over gross performing loan balances
Loans-to-Deposits Ratio	L:D	Net loans over total deposits, period end

Definition of financial data & ratios used

Name	Abbreviation	Definition
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
Net Profit / (Loss)	-	Profit / (loss) for the period attributable to NBG equity shareholders
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 one-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 ratio/ 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 FY18, operating expenses excludes the VES cost of €40m and the restructuring costs of €12m.
Operating Profit / (Loss)	-	Total income less operating expenses and provisions (credit provisions and other impairment charges)
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



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