PRESS RELEASE

NBG Group: Q1.19 results highlights

- **Group PAT from continuing operations increases to €131m in Q1.19 (€8m in Q4.18)**
  - Group PAT from continuing operations before VES one offs and restructuring charges reaches €131m (€8m in Q4.18), driven by strong NII, cost containment and the recovery in trading income
  - Q1.19 NII has reversed trend, increasing for the first time in many quarters to €290m (+5% qoq); NII incorporates part of the benefit from the agreement to replace the Greek State IRS with GGBs in mid-February
  - OpEx 5% lower yoy both on staff cost reduction (-5% yoy) reflecting the first signs of the recent VES that was completed on March 31st, as well as strong G&A cost containment (-13% yoy); as a result our C:CI declined to 59% in Q1.19 from 61% a year ago (64% in Q4.18)
  - Following the Greek State IRS exchange with GGBs and excluding the associated €59m one off gains, trading and other income recovers to €42m in Q1.19 against losses of €47m in the previous quarter
  - Loan impairments at €100m in Greece in Q1.19 imply a CoR of 139bps, slightly up from the FY.18 recurring CoR of 113bps
  - 2019 estimated Voluntary Exit Scheme (VES) cost stands at €94m and was fully expensed in Q1.19

- **NPE reduction of €1.1bn qoq**
  - NPE reduction picks up in Q1.19 (-€1.1bn qoq), driven mainly by sales (€0.7bn relating to the NPL disposal of secured SBLs and small SMEs – Project Symbol), as well as negative formation (€0.3bn) and accounting write offs (€0.1bn)
  - NPE coverage of 58% combines with NPE ratio of 39% in Greece, providing flexibility to proceed fast with the clean-up of the NPE stock as envisaged

- **Strong liquidity profile**
  - Superior liquidity position and low funding cost put NBG in an advantageous position to tap solid corporate credit demand
  - Domestic deposits reach €41.2bn, up by 7% yoy
  - Interbank exposure cut by €2.2bn ytd reflects further funding cost optimization, with LCR and NSFR ratios kept at 151% and 113%, respectively
  - Eurosystem funding (TLTRO) at €2.3bn

- **CET1 ratio at 15.7%**
  - CET1 ratio at 15.7%, including the impairment charges on Banca Romaneasca (BROM), NBG Cyprus, and NBG Egypt
  - The completion of the above discontinued operations will benefit capital through RWA deconsolidation, not factored currently in capital calculation
  - Pro forma for the Q1.19 PAT and taking into account the IFRS 9 full impact, CET1 stands at 12.8%
  - The planned sale of Ethniki Insurance will provide further support to capital ratios

Athens May 14, 2019

The results of Q1.19 are beginning to reflect NBG's significant efforts at transformation. The main achievements on the revenue side are the exchange into GGBs of the IRS with the Greek State, the reversal of a traditionally loss making trading result and the rejuvenated corporate banking, gaining a leading market share in new production in this segment.

On the cost side, the 2018 VES far exceeded its initial targets, facilitating the departures of 780 FTEs. Furthermore, a new VES was just launched, with a higher target. Efforts on domestic G&As containment are already bearing results.

As a result of these actions, PAT from continued operations before a one off restructuring charge reached €131m in Q1, more than double the FY.18 result.

Turning to NPEs, they declined by €1.1bn in Q1, driven by Project Symbol and negative formation; another €1bn reduction is expected very soon from a sale process for unsecured consumer loans. Our high provision coverage bodes well for the continuation of a series of sales and other closure actions, in rapid succession.

More important than the good results reported in Q1, the conditions are in place for an acceleration in NBG's performance across the balance sheet and the P&L. First, the new management team is in place and is leading the implementation of the bank's fully-articulated transformation programme, which is currently in its second quarter of implementation. Second, the macro environment is steadily improving, and the legal environment is becoming friendlier to NPE clean up.

NBG will present its strategy to the public, starting with the investor community in London on May 16th. We have a huge opportunity to transform NBG into a highly profitable bank with a clean balance sheet and a paradigm for the sector regarding the quality of service and the modern management of its people, thus becoming the bank of choice in the Greek market. We will take full advantage of it.

Athens, May 14, 2019

Paul Mylonas

Chief Executive Officer, NBG

Key Financial Data

P&L | Group

€ m	Q1.19	Q4.18	*qoq*	Q1.18	*yoy*
NII	290	275	*+5%*	290	*+0%*
Net fees & commissions	59	66	*-11%*	60	*-2%*
Core income	**349**	**341**	***+2%***	**350**	***-0%***
Trading & other income	101	(47)	*n/m*	12	*>100%*
Income	**450**	**294**	***+53%***	**361**	***+25%***
Operating expenses	(205)	(218)	*-6%*	(215)	*-5%*
Core PPI	**144**	**123**	***+17%***	**135**	***+6%***
PPI	**245**	**76**	***>100%***	**146**	***+68%***
Provisions	(103)	(60)	*+70%*	(119)	*-14%*
Operating profit	**142**	**16**	***>100%***	**27**	***>100%***
Other impairments	(7)	(1)	*>100%*	1	*n/m*
PBT	135	15	*>100%*	28	*>100%*
Taxes	(4)	(7)	*-51%*	(3)	*+21%*
PAT (continuing operations)	**131**	**8**	***>100%***	**25**	***>100%***
PAT (discontinued operations)[1]	21	(84)	*n/m*	19	*+7%*
Minorities	(10)	(7)	*+43%*	(10)	*-5%*
VES & restructuring costs	(101)	(38)	*>100%*	--	*n/m*
PAT (reported)	**41**	**(120)**	***n/m***	**34**	***+20%***

[1] Q1.19 PAT (discontinued operations) incorporates an impairment loss on Egypt (€7m), which was more than offset by a provision reversal of €25m on BROM

Balance Sheet[1] | Group

€ m	Q1.19	Q4.18	Q3.18	Q2.18	Q1.18
Total assets	**64 217**	**65 095**	**63 153**	**62 854**	**61 554**
Loans (Gross)	38 808	39 600	39 732	40 050	40 665
Provisions	(8 751)	(9 466)	(9 921)	(10 088)	(10 408)
Net loans	30 057	30 134	29 810	29 961	30 257
Securities	9 123	8 959	8 396	7867	7976
Deposits	42 500	43 027	41322	40 552	39 672
Equity	5 078	4 962	5 051	5 088	5 158
Tangible Equity	4 933	4 812	4 911	4 957	5 033

[1] Group Balance Sheet has been adjusted for planned divestments of Ethniki Insurance, Banca Romaneasca, NBG Cyprus, NBG Egypt and Pangaea that have been classified as non-current assets held for sale and liabilities associated with non-current assets held for sale

Key Ratios | Group

	Q1.19	FY.18	9M.18	H1.18	Q1.18
Liquidity					
Loans-to-Deposits ratio	71%	70%	72%	74%	76%
LCR ratio	151%	144%	124%	86%	66%
Profitability					
NIM (bps)	263	273	278	284	293
Cost of Risk (bps)[1]	136	113	124	132	157
Risk adjusted NIM[2]	127	160	154	152	136
Asset quality					
NPE ratio	38.9%	40.9%	42.2%	42.4%	42.9%
NPE coverage ratio	58.6%	59.1%	59.9%	60.1%	60.4%
Capital					
CET1 ratio	15.7%	16.1%	16.4%	16.2%	16.5%
RWAs (€ bn)	35.1	35.0	35.0	36.1	36.2

[1] 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

[2] Risk adjusted NIM = NIM minus CoR

P&L | Greece

€ m	Q1.19	Q4.18	qoq	Q1.18	yoy
NII	274	259	*+6%*	274	*+0%*
Net fees & commissions	56	63	*-12%*	57	*-2%*
Core income	**330**	**322**	***+3%***	**331**	***-0%***
Trading & other income	102	(48)	*n/m*	(31)	*n/m*
Income	**432**	**274**	***+58%***	**340**	***+27%***
Operating expenses	(195)	(205)	*-5%*	(205)	*-5%*
Core PPI	**135**	**117**	***+15%***	**126**	***+7%***
PPI	**236**	**70**	***>100%***	**134**	***+75%***
Provisions	(100)	(59)	*+69%*	(121)	*-17%*
Operating profit	**136**	**10**	***>100%***	**13**	***>100%***
Other impairments	(7)	1	*n/m*	1	*n/m*
PBT	129	11	*>100%*	15	*>100%*
Taxes	(2)	(5)	*-53%*	(2)	*+40%*
PAT (continuing operations)	**127**	**6**	***>100%***	**13**	***>100%***
PAT (discontinued operations)	1	(10)	*n/m*	22	*-95%*
Minorities	(9)	(6)	*+44%*	(9)	*-3%*
VES & restructuring costs	(101)	(38)	*>100%*	--	*n/m*
PAT (reported)	**18**	**(48)**	***n/m***	**26**	***-33%***

P&L | SEE & Other

€ m	Q1.19	Q4.18	qoq	Q1.18	yoy
NII	16	16	*-2%*	16	*-3%*
Net fees & commissions	3	3	*+3%*	3	*-3%*
Core income	**19**	**19**	***-1%***	**19**	***-3%***
Trading & other income	(0)	1	*n/m*	3	*n/m*
Income	**18**	**20**	***-7%***	**22**	***-16%***
Operating expenses	(10)	(13)	*-26%*	(10)	*-4%*
Core PPI	**9**	**6**	***+59%***	**9**	***-1%***
PPI	**9**	**6**	***+34%***	**12**	***-26%***
Provisions	(3)	(1)	*+92%*	2	*n/m*
Operating profit	**6**	**5**	***+20%***	**13**	***-54%***
Other impairments	(0)	(1)	*-91%*	(0)	*-50%*
PBT	6	4	*+50%*	13	*-54%*
Taxes	(1)	(3)	*+46%*	(1)	*+0%*
PAT (continuing operations)	**5**	**1**	***>100%***	**12**	***-61%***
PAT (discontinued operations)[1]	20	(73)	*n/m*	(3)	*n/m*
Minorities	(1)	(0)	*+25%*	(1)	*-29%*
PAT (reported)	**24**	**(72)**	***n/m***	**8**	***>100%***

[1]Q1.19 PAT (discontinued operations) incorporates the impairment loss on Egypt (€7m), which is more than offset by the provision reversal of €25m on BROM. The completion of the Romanian, Cypriot and Egyptian transactions will benefit capital through RWA deconsolidation, not factored in currently in capital calculation

Asset Quality

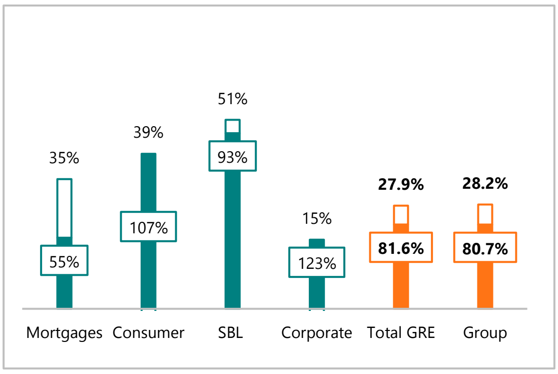
NPE reduction continued in Q1.19, with the stock of NPEs down by €1.1bn qoq, mainly driven by the nearly completed NPL disposal of secured SBLs and small SMEs in Greece of c€0.7bn, as well as negative NPE formation of €0.3bn and write-offs of €0.1bn.

The **NPE ratio** in Greece decreased by 210bps qoq to 39.0% in Q1.19, with **NPE coverage** at 58.4%, providing flexibility to proceed fast with the clean-up of the NPE stock as envisaged.

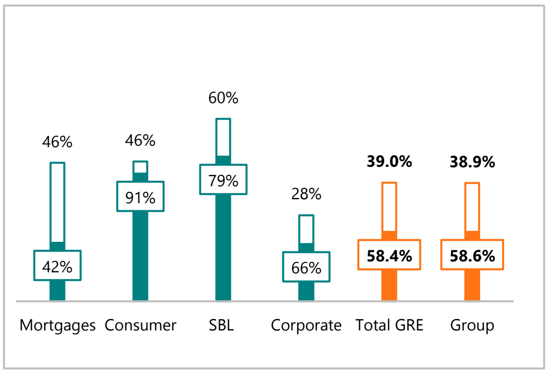
Domestic **90dpd ratio** settled at 27.9% (-170bps qoq) on **coverage** of 81.6% (80.7% at the Group level).

In SE Europe[1], NPE ratio and coverage stand at 36.2% and 63.8%, respectively.

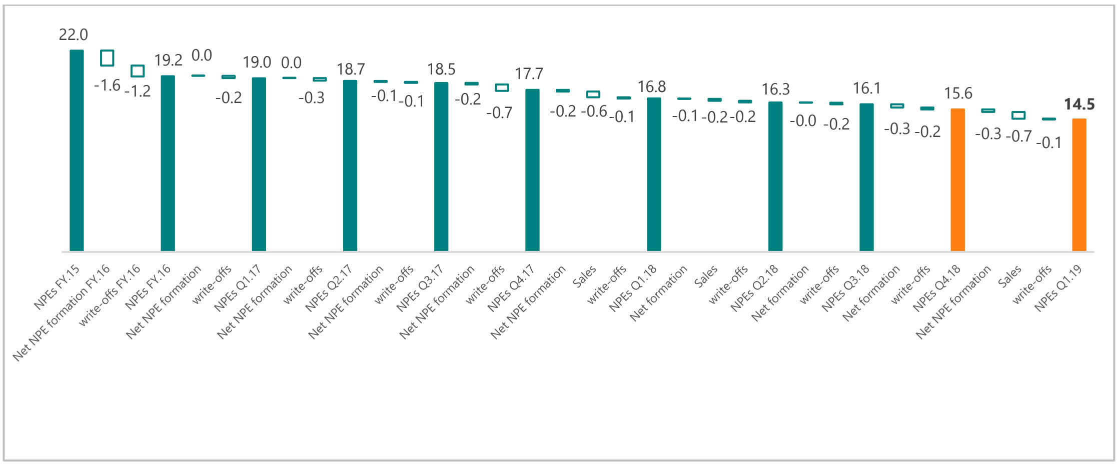
90dpd ratios and coverage



NPE ratios and coverage



Domestic NPE stock movement



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

Liquidity

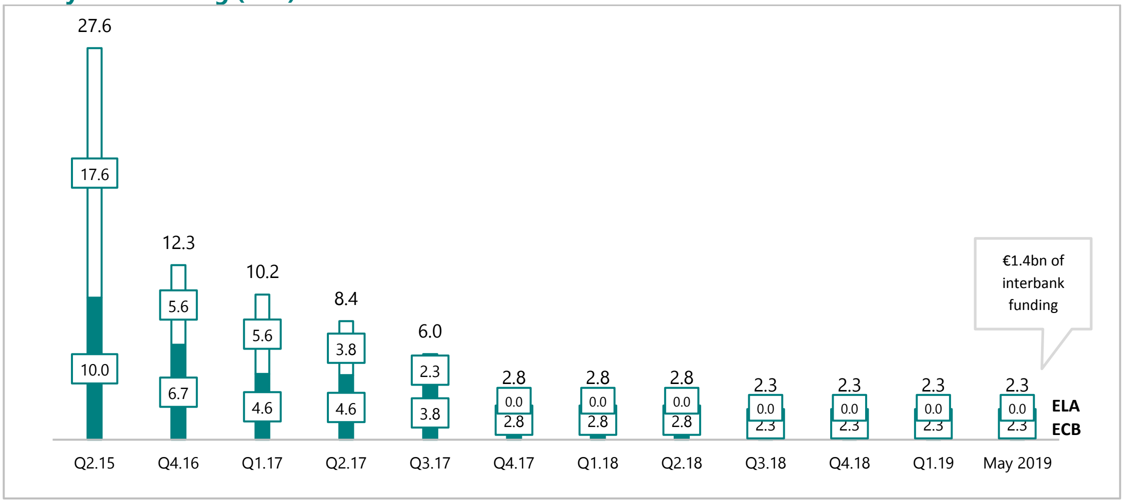
Following a seasonally strong Q4.18, **Group deposits** decreased by 1.2% qoq to €42.5bn in Q1.19. In Greece, deposits amounted to €41.2bn on quarterly outflows of €0.6bn, in line with market trends. In SE Europe[1], deposits were up by 2.3% qoq to €1.3bn. On an annual basis, however, Group deposits grew by 7.1% yoy, driven by domestic deposit inflows of €2.8bn, despite capital control relaxation.

As a result, NBG's **L:D ratio** settled at 70% in Greece (69% in Q4.18) and 71% at the Group level.

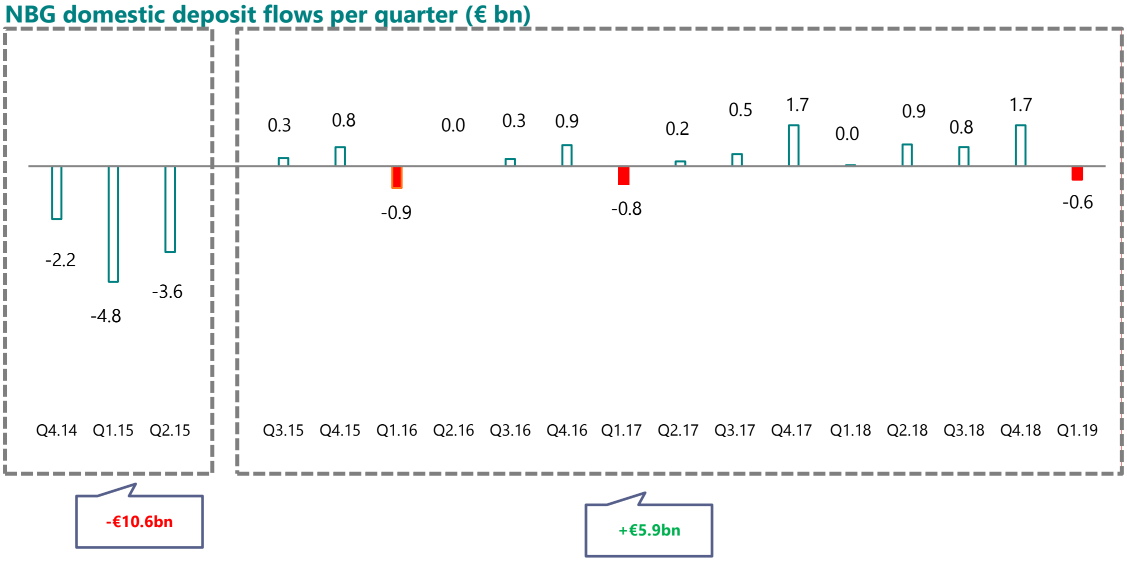
Eurosystem funding remains at just €2.3bn currently from €2.8bn at end-Q4.17, comprising of TLTRO funding from the ECB, with the Bank enjoying a large liquidity buffer. Interbank exposure was reduced by €2.2bn ytd, reflecting further funding cost optimization, with **LCR** and **NSFR** ratios kept at 151% and 113%, respectively.

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)



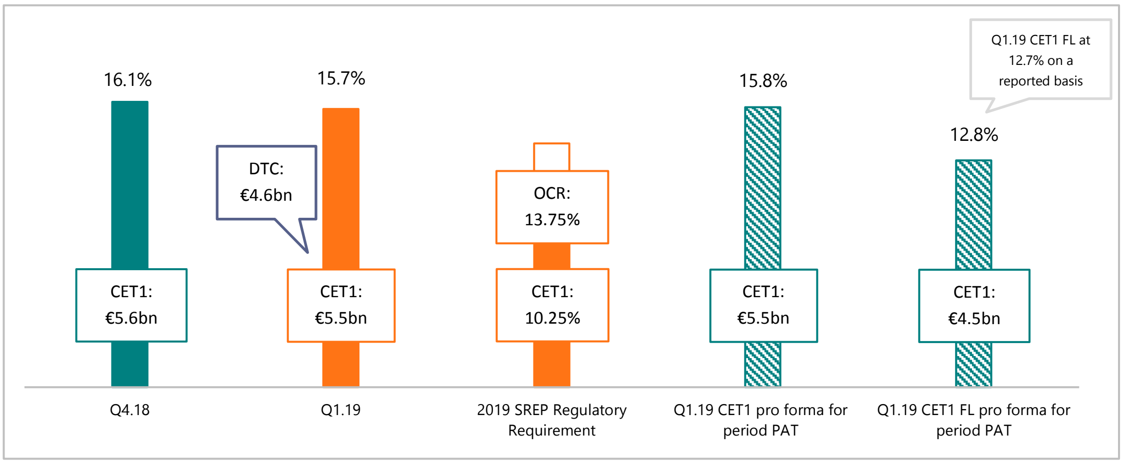
[1]SE Europe includes the Group's business in North Macedonia (Stopanska Banka)), Malta (NBG Malta) and Cyprus (CAC Coral)

Capital

CET1 ratio of 15.7% in Q1.19 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.

Pro forma for the Q1.19 PAT and taking into account the full IFRS 9 impact, CET1 stands at 12.8%.

CET1 ratio



Profitability

Greece:

PAT (continuing operations) amounted to €127m in Q1.19 from €6m the previous quarter, excluding VES costs (€94m) and restructuring charges (€7m). This reflects strong NII, cost cutting and a recovery in trading income.

NII has reversed trend, increasing for the first time in many quarters to €274m in Q1.19 (+6% qoq). NII incorporates part of the €0.1bn benefit arising from the replacement of the Greek State IRS with newly issued GGBs in mid-February. As a result, **NIM** increased by 5bps qoq to 262bps.

Net fee and commission income amounted to €56m in Q1.19 against an exceptionally strong Q4.18 (€63m), fueled by buoyant disbursements of €1.2bn during the previous quarter and seasonally high card fees. On an annual basis, net fees remained broadly stable compared to Q1.18.

Following the Greek State IRS exchange with GGBs and excluding the associated €59m one off gains, **trading and other income** recovers to €43m in Q1.19 against losses of €48m in the previous quarter.

Q1.19 **operating expenses** amounted to €195m from €205m in Q4.18, driven by the reduction in G&As and depreciation (-7.9% qoq), mainly on lower advertising expenses. Personnel expenses also declined (-2.9% qoq), reflecting the successful completion of the VES launched in 2018, with participation reaching 780 FTEs. The Bank has launched another VES, the full cost of which is taken this quarter. On an annual basis, OpEx dropped by 4.5% yoy.

Loan impairments amounted to €100m in Q1.19 from €59m the previous quarter, implying a CoR of 139bps, slightly up from the FY.18 recurring CoR of 113bps, due to the annual update of the expected credit loss (ECL) models and the aging in the retail portfolio.

SE Europe:[1]

In SE Europe[1], **PAT (continuing operations)** reached €5m in Q1.19 (€1m in Q4.18) on lower costs and taxes.

[1]SE Europe includes the Group's business in North Macedonia (Stopanska Banka), 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 provisions (credit provisions and other impairment charges)
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 2018, operating expenses exclude the VES cost of €66m and restructuring cost of €12m. For Q1.19, operating expenses exclude the VES cost of €94m and restructuring cost of €7m.
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 2018, operating expenses exclude the VES cost of €66m and restructuring cost of €12m. For Q1.19, operating expenses exclude the VES cost of €94m and restructuring cost of €7m.
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 / Group 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.