



NATIONAL BANK
OF GREECE



1Q20 Financial Results

28 May 2020



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Key Highlights

1





NBG 1Q20 Group financial highlights

Profitable with PAT (cont. ops)

€409m

Absorbing the total anticipated³ Covid19 related charge-offs already in 1Q20, leaving substantial room to accommodate future inorganic actions

Elevated CoR

€486m

Of which €416m of total anticipated³ Covid19 related provisions (**143bps, non annualized**) and €70m of 1Q20 recurring CoR (96bps, annualized)

Resilient Core PPI

€137m

Near flat qoq, resulting from lower core income offset by lower costs

Reduced NPEs¹

€10.4b

Organic reduction momentum maintained, (-€0.2b qoq), excluding impact of moratorium

Elevated NPE coverage¹

56.0%

Increased by c. 280bps qoq

Strong Liquidity²

€4.3b

ECB eligible unencumbered collateral

€5.0b

ECB LTRO/TLTRO funding

171%

LCR ratio

Strong capital² position

CET1

15.5%

Total Capital

16.4%

Capital position with significant capital buffers over regulatory thresholds post total anticipated³ Covid19 provisions

1. Bank level, Group NPEs at €10.8b, coverage at 56.2%/ 2. Including 1Q20 PAT/ 3. Subject to the information available at the time of assessment and given the unprecedented levels of uncertainty



Capitalizing on the established transformational capacity of NBG to weather the storm

NBG's response to Covid19

- Ensuring the **health and safety** of our employees, customers and stakeholders has been our top priority
- Rapid and efficient shift to **new Work-from-Home operating model: 70% of staff working remotely** at peak of shutdown, but cyber-securely and efficiently
- Implementation of **payment moratoria measures** to corporate and retail customers: **c60K applications** received corresponding to **c€4b in loan balances qtd**
- Participation in all Government **Covid19 support Schemes**, including TEPIH II, State-Guaranteed new Working Capital, subsidized interest rate payments





Digital functionality

- Covid19 restrictions led to significant **acceleration of digital customer onboarding** and engagement through campaigns to push migration to digital channels and introduce **new digital functionalities**:
 - More than **60% yoy increase in transactions through digital channels**
 - Nearly 50% yoy reduction of transactions through branches, including via **banning low-amount cash transactions**
 - **Digital active users reach 1.4m** in April (+51% yoy)
 - More than **130K customers digitally on-boarded ytd**

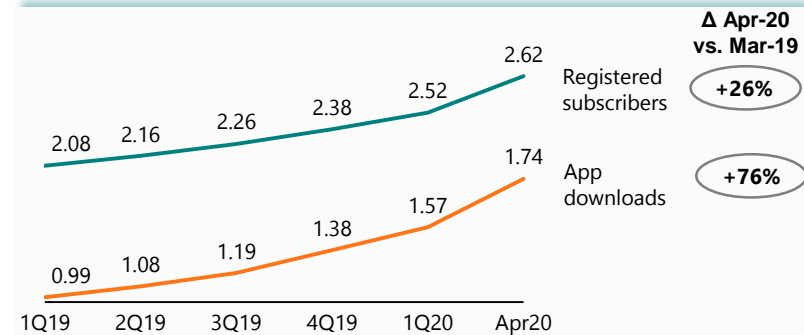


Digital activity soared, supported by the acceleration of our utilization efforts

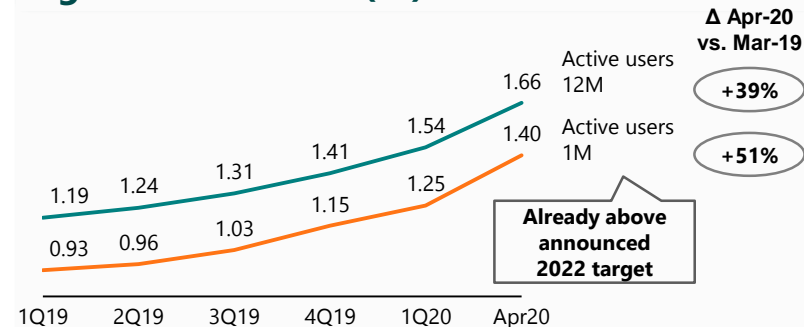
Highlights of digital strategy

INFORM 	<ul style="list-style-type: none"> Digital & direct marketing Campaigns & digital events
ONBOARD 	<ul style="list-style-type: none"> Existing & new customer digital onboarding: > 130k ytd Self-service info & document management
ENGAGE 	<ul style="list-style-type: none"> New internet and mobile banking apps PFM reports (Personal Financial Management) P2P transfers (Peer to Peer) Online disbursements & loan repayments (business)
CROSS-SELL 	<ul style="list-style-type: none"> Available: <ul style="list-style-type: none"> Cards (debit/prepaid/virtual): +39k new cards issued ytd Time deposits: +8k new accounts ytd Savings & current accounts launched In progress: <ul style="list-style-type: none"> Instant credit cards & consumer lending Bancassurance & investments E-commerce for businesses

Digital subscribers (M)



Digital active users (M)



Note: Digital active customers are customers who have used NBG's Internet Banking and/or Mobile Banking platforms at least once in the last year (active users 12M) or in the last month (active users 1M)

PPI of €912m absorbs total anticipated Covid19 related credit risk charge offs, resulting into a 1Q20 PAT of €304m

P&L Highlights

1Q20 Group attributable PAT reached €304m relative to €41m a year ago, reflecting large one off items and stable underlying organic results:

- **Trading & other income stood at €775m**, benefitting from a €515m gain from the GGB swap transaction in January, as well as from gains of €264m from the sale of HTCS GGB bonds in February
- This allowed for the **frontloading of the total anticipated Covid19 related credit risk charge offs⁴**, a charge of **€416m** on €486m of total 1Q20 provisions
- Following the successful completion of last year's VES (1,100FTEs), a provisional **VES charge of €90m** has been booked in 1Q20, providing strategic flexibility towards further cost rationalization

At the 1Q20 Group core PPI level, NBG reported earnings of €137m, flat qoq and -5.8% yoy. **Core Operating profit³ stood at €67m** (+56% yoy, 2x qoq)

More specifically:

- **NII** dropped by 4.3% yoy, reflecting the aggressive NPE clean-up of 2019 (-€4.7b), as well as lower interest income from securities and higher Tier II funding costs (€400m, 8.25%, issued 07.19)
- **Fees and Commissions up by 12%**, driven by strong growth in retail fees (+25%) and more specifically card and bank intermediation fees
- **In OpEx**, domestic personnel expenses are by 8.2% or €10m lower vs 1Q19, reflecting part of the saving from the VES which completed in February; domestic G&As were marginally lower (-1.6% yoy), with higher depreciation charges reflecting the FTA of IFRS16 and the Prodea deconsolidation in mid 2019

P&L | Group

€ m	1Q20	1Q19	YoY	4Q19	QoQ
NII	277	290	-4%	288	-4%
Net Fees & Commissions	66	59	+12%	71	-7%
Core Income	343	349	-2%	359	-4%
Trading & other income ¹	775	100	>100%	(17)	n/m
Income	1 119	448	>100%	342	>100%
Operating Expenses	(207)	(203)	+2%	(221)	-7%
Core PPI	137	145	-6%	138	-1%
PPI	912	245	>100%	120	>100%
Loan Impairments	(486)	(103)	>100%	(105)	>100%
Operating Profit	426	142	>100%	16	>100%
Core Operating Profit	67³	43	+56%	33	>100%
Other impairments	(12)	(8)	+65%	4	n/m
PBT	413	135	>100%	20	n/m
Taxes	(4)	(4)	+26%	(2)	+91%
PAT (cont. ops)	409	131	>100%	18	n/m
PAT (discont. ops)	1	21	-95%	(571)	n/m
LEPETE	(10)	-	n/m	(54)	-81%
VES & other one-offs ²	(95)	(101)	-6%	(26)	>100%
Minorities	(1)	(10)	-95%	-	n/m
PAT	304	41	>100%	(633)	n/m

1. Includes the gains from a) the GGB swap arrangement (€65m) in 1Q19 and b) the GGBs exchange (€515m) and the sale of GGBs in HTCS securities portfolio (€264m) in 1Q20 / 2. VES costs of €90m, restructuring costs of €3m and other one offs of €2m for 1Q20, VES costs of €94m and restructuring costs of €7m for 1Q19 and VES cost of €1m and termination of leases and other one offs of €25m for 4Q19 3. Core operating profit excludes trading & other income of €775 & Covid19 provisions of €416m / 4. Subject to the information available at the time of assessment and given the unprecedented levels of uncertainty

Coverage +280bps to 56%; CET1 ratio at 15.5%¹ absorbing total anticipated Covid19 charge offs of 143bps non annualized

Asset Quality, Liquidity & Capital Highlights

1Q.20 Bank NPE stock edges lower to €10.4b

- **NPE reduction continued in 1Q.20 (-€0.2b)**, driven by organic actions
- **Inflows into the NPE bucket increase qoq**, despite improvement in flows in the first two months of the year, due to covid19 related uncertainty; the gradual implementation of moratoria is offsetting the March effect.

Domestic deposits reach €44.0b in 1Q.20 (+€1.8b qoq)

- **Domestic deposits grow by 4.1% qoq** driven by State deposit inflows, while domestic private deposits maintained a positive momentum
- **LCR & NSFR ratios at levels well above 100%**, far exceeding regulatory thresholds

CET1 ratio at 15.5%¹, and 12.6%¹ on a FL basis

- **1Q.20 CET1 of 15.5%**, absorbs currently total anticipated⁵ Covid19 related charge offs of €416m (113bps over RWAs), as well as IFRS9 FY20 transitional adjustments (41bps). **On a fully loaded basis, CET1 stands at 12.6%**, 14bps lower vs YE19
- **Total capital ratio, at 16.4%** provides a capital cushion of c490bps relative to the 11.5% 2020 Covid19 minimum regulatory levels

Key P&L Ratios | Group

	1Q20	4Q19	3Q19	1Q19
NIM (bps)	234	259	270	264
Cost-to-Core Income	60%	62%	59%	58%
Core PPI margin (bps)	188	190	205	194
CoR (bps)	240 ²	144	81	137
COP margin (bps)	92 ⁴	46	124	57

Key BS Ratios | Group

	1Q20	FY19	9M19	1Q19
Liquidity				
Loans-to-Deposits	64%	67%	68%	70%
LCR	171%	207%	198%	151%
Asset quality				
NPE ratio	30.9%	31.3%	33.5%	38.4%
NPE coverage	56.2%	53.4%	54.5%	58.7%
Capital				
CET1	15.6% ³	16.2% ³	16.8% ³	15.7%
CET1 FL	12.8% ³	12.9% ³	13.4% ³	12.7%
RWAs (€ bn)	36.5 ³	36.9 ³	37.0 ³	35.1

¹ Includes 1Q20 PAT / ² 1Q20 CoR = underlying loan impairments of €70m in 1Q20 plus Covid19 related provisions of €416m over average net loans (143bps, non annualized) / ³ Including period PAT and the impact of agreed Int'l subsidiaries divestments / ⁴ Core operating profit excludes trading & other income of €775, Covid19 related provisions of €416m/ ⁵ Subject to the information available at the time of assessment and given the unprecedented levels of uncertainty



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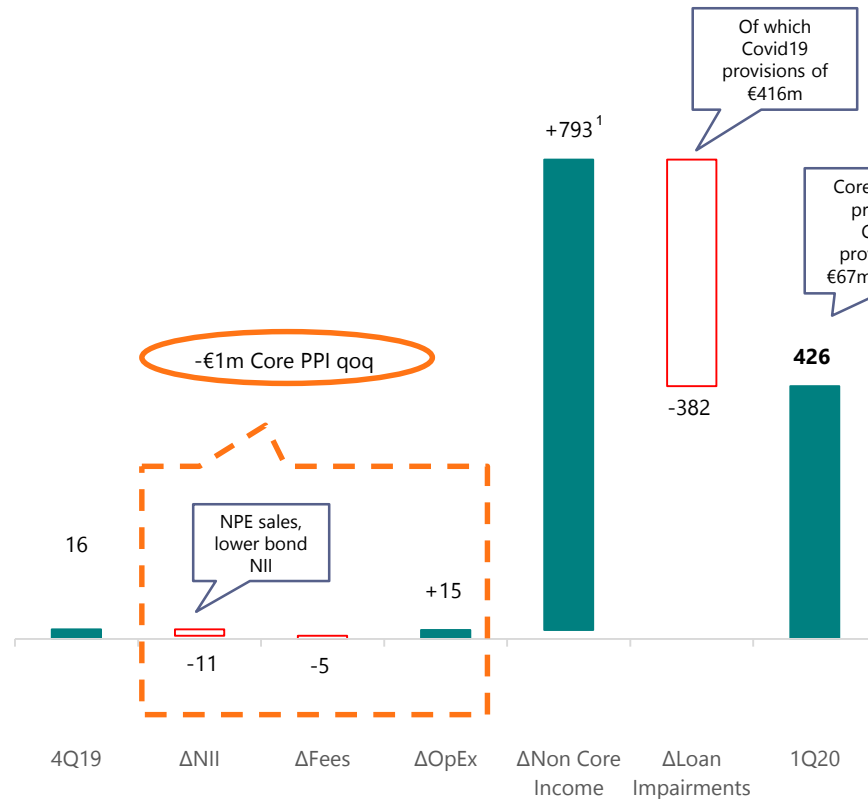
Profitability

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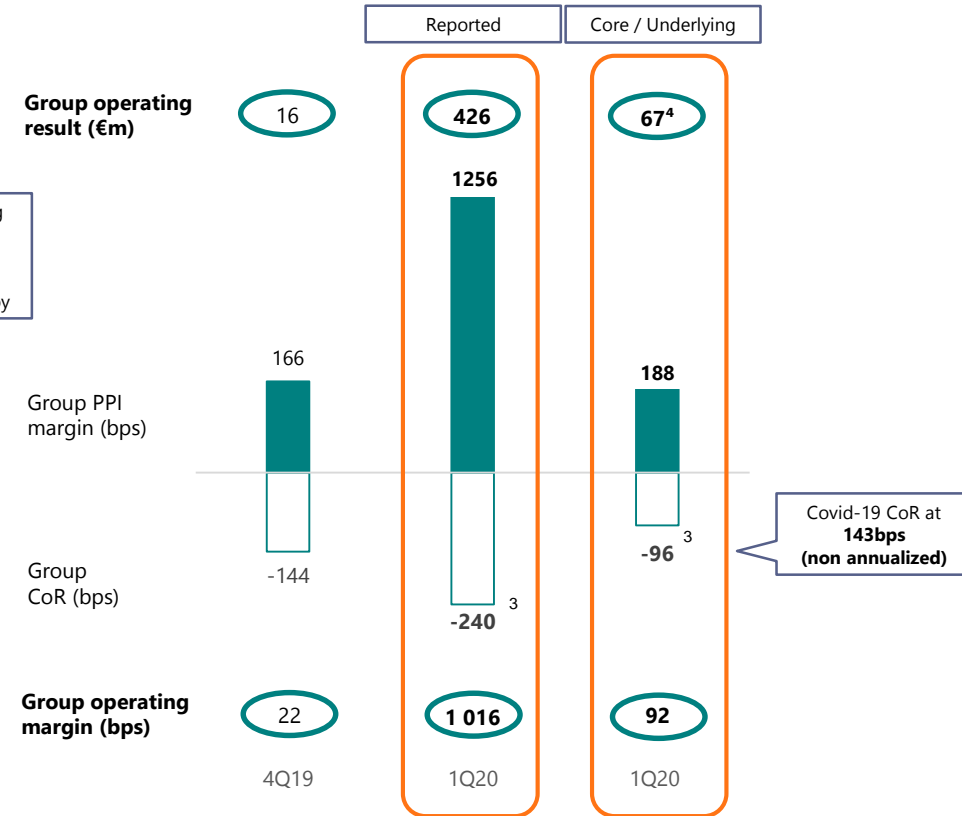


1Q20 Group operating profit at €426m, net of total anticipated Covid19 related charge-offs

Group operating result bridge 1Q20 (€ m)



Group operating margin decomposition² 1Q20 (bps)

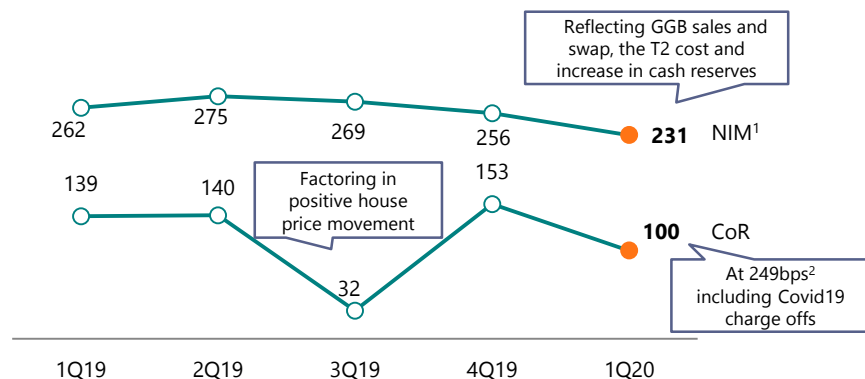


- One-off gains comprised of: €515m of trading gain from the GGB swap and a €264m gains from sale of HTCS sovereign bonds
- All margins calculated over average net loans
- 1Q20 CoR calculated as underlying loan impairments of €70m in 1Q20 and total anticipated Covid19 related provisions of €416m over average net loans, non annualized. Underlying CoR excludes Covid19 provisions
- Group operating result excluding one-off gains comprised of: €775m of trading & other income and Covid19 related provisions of €416m



1Q20 domestic NII (-4.4% yoy), mostly due to lower NII from NPEs, but also absorbing lower NII from securities and Tier2

Domestic NIM & CoR (bps)

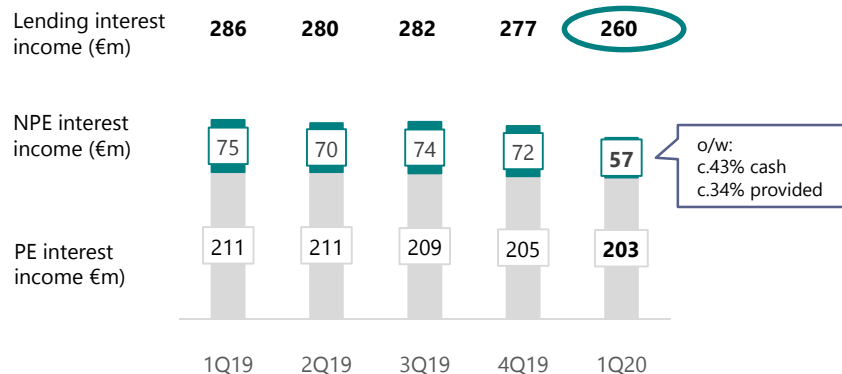


Domestic NII breakdown (€ m)

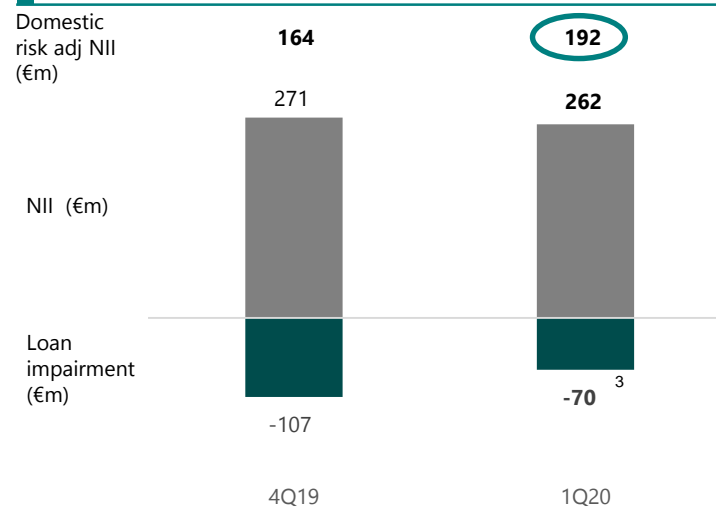
	1Q19	2Q19	3Q19	4Q19	1Q20
Loans	285	280	282	277	260
Deposits	-40	-41	-38	-35	-30
Securities	40	63	56	52	48
Eurosystem & wholesale	-14	-12	-19	-19	-17
Subs & other	3	3	2	-2	1
Total	274	293	284	271	262

Callouts:
 - Includes a €4m qoq reduction from NPE sales (Loans 1Q20)
 - Includes the impact from the swap and GGB sales (Securities 1Q20)
 - Factors in the cost of the €400m T2 issuance in Jul19 (Subs & other 1Q20)

Domestic lending income decomposition (€ m)



Domestic risk adj NII (€ m)

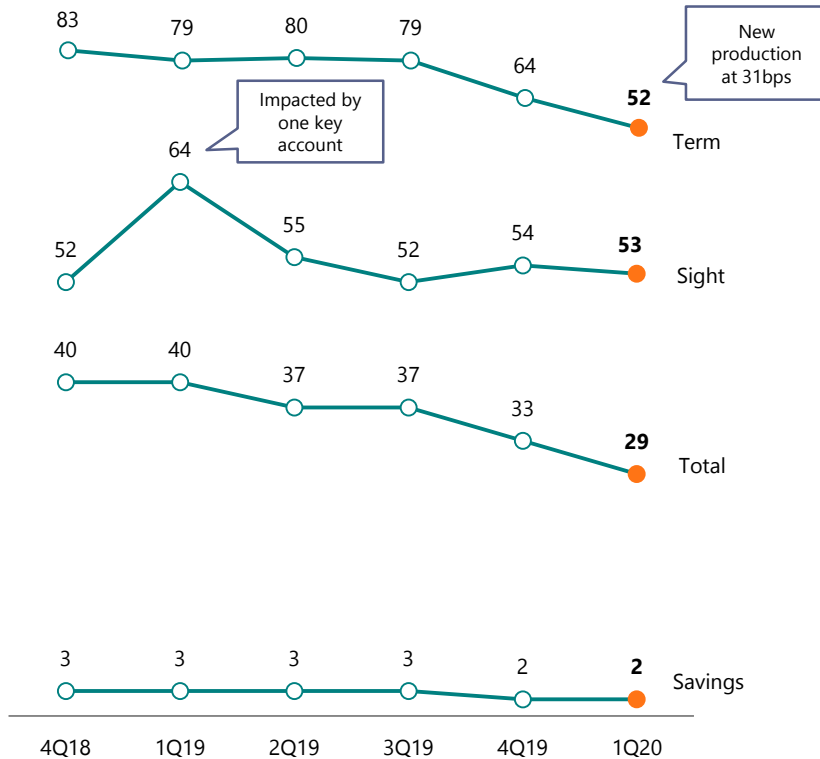


1. NIM calculated over interest bearing assets, daily average basis
 2. 1Q20 CoR at 249bps including Covid19 related CoR of 150bps – non annualized
 3. Underlying loan impairment excluding Covid19 related provisions of €416m

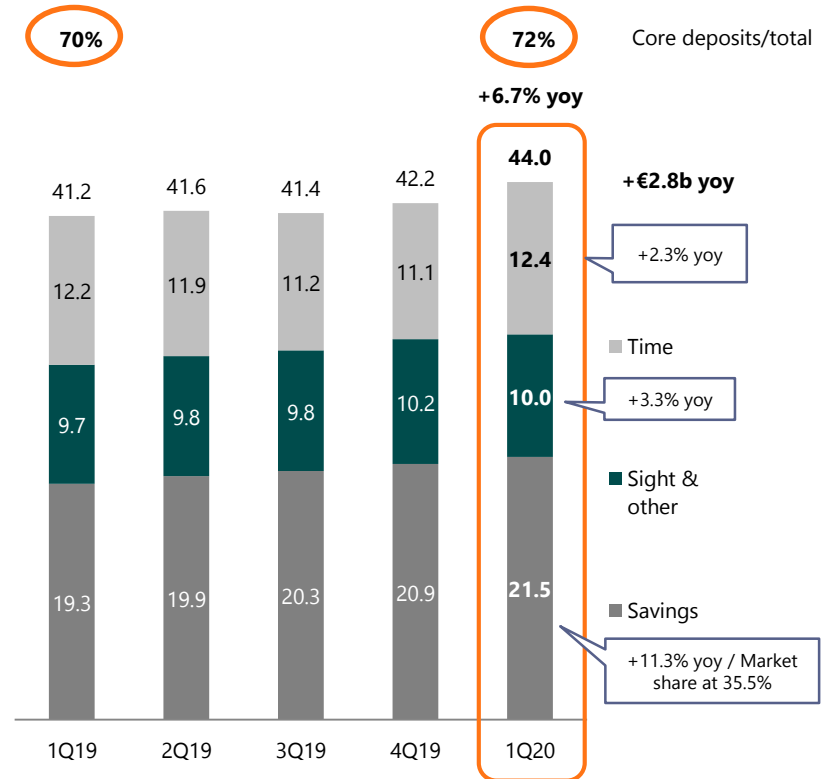


Repricing of time deposits continues, benefitting 1Q20 NII by +€4m qoq; deposit momentum maintained

Greek deposit yields (bps)



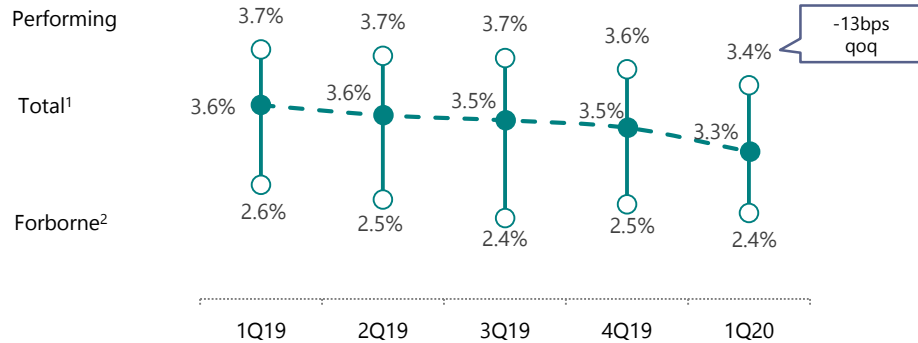
Greek deposits evolution (€ b)



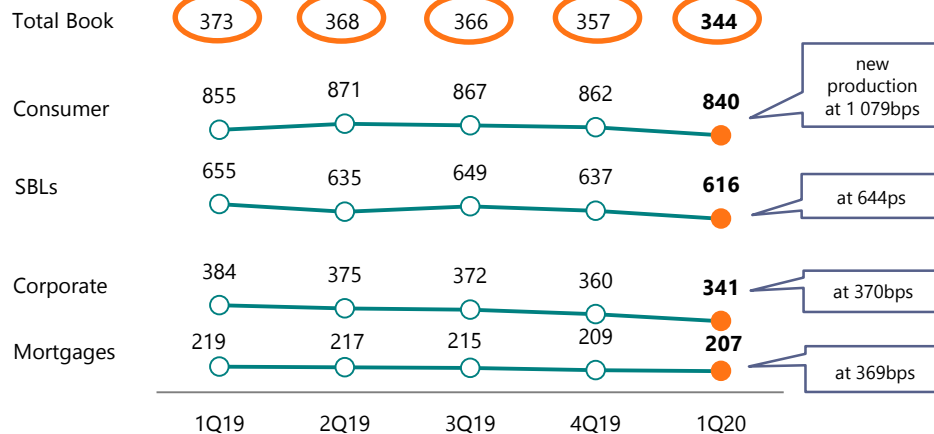


Corporate performing loans up by 9% yoy or €1.1b yoy; 1Q20 disbursements at €1.1b

Greek forborene, PE & total lending yields

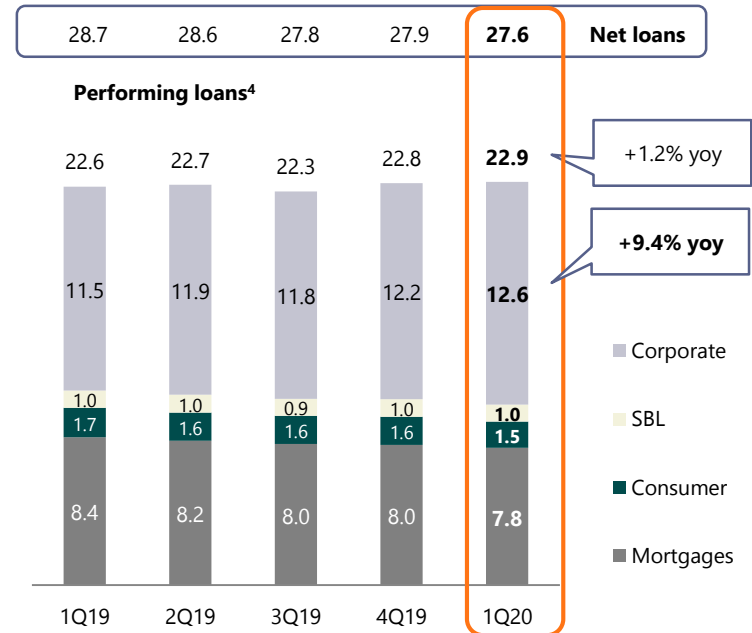


Greek lending yields³ (bps)

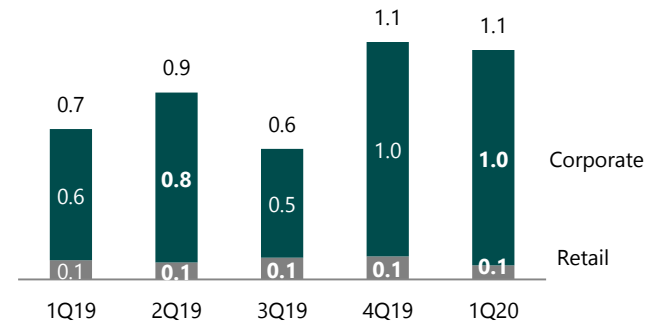


1. Includes NPEs
2. Includes FPEs & FNPEs
3. Calculated on performing loans
4. Performing loans = Gross loans – NPEs

Greek loan evolution (€ b)



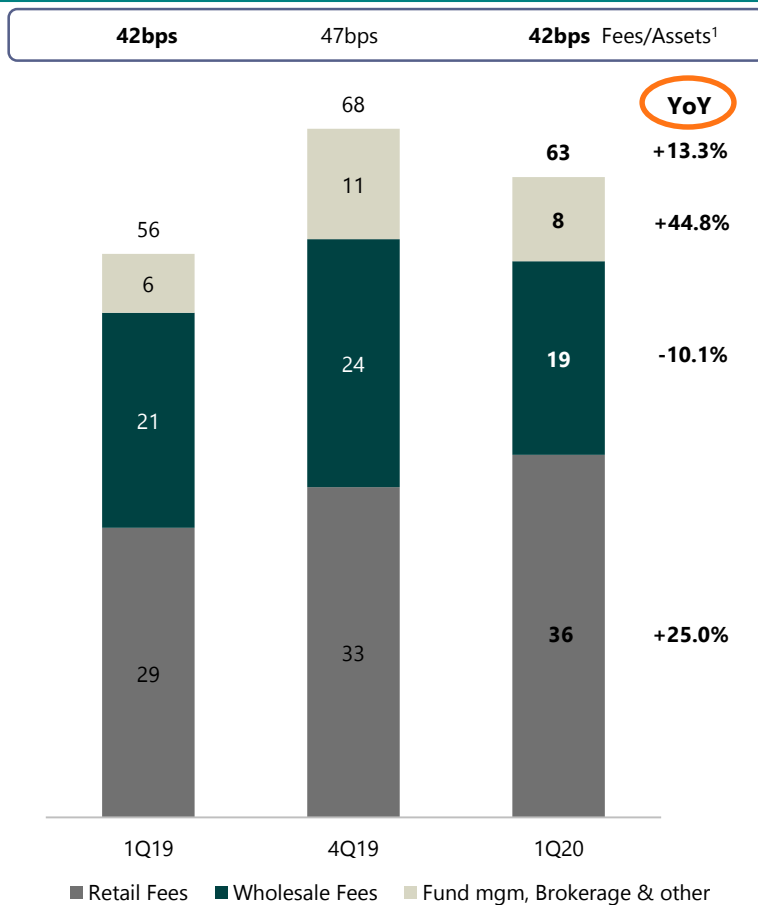
Credit disbursements



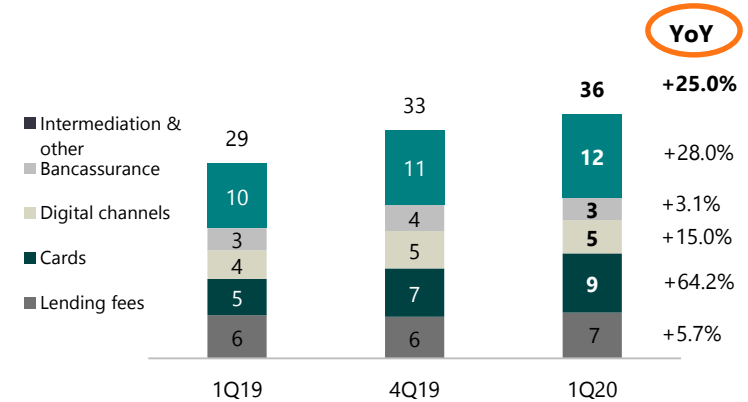


Retail fees (+25% yoy), offset pressure in the corporate business, driving domestic fees up by 14% yoy

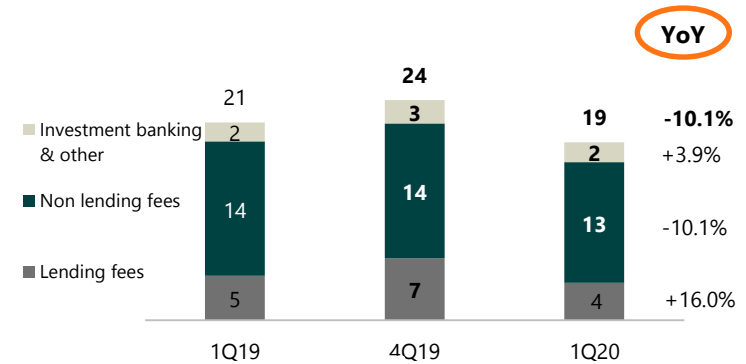
Domestic fees (€ m)



Domestic retail fees decomposition (€ m)



Domestic corporate fees decomposition (€ m)



1: Domestic, excluding assets held for sale

Cost reduction initiatives lead domestic personnel costs down by 8% yoy – with the FY impact at c.€40m

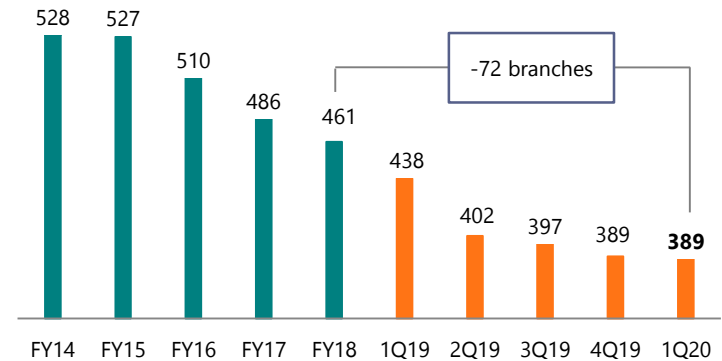
Group OpEx by category (€ m)

	Domestic			Group		
	1Q20	1Q19	yoy	1Q20	1Q19	yoy
Personnel	117	127	-8.2%	122	132	-7.8%
G&As	44	45	-1.6%	47	48	-2.5%
Depreciation	37	22	+65.9%	38	23	+63.8%
Total	197	194	+1.7%	207	203	+1.5%

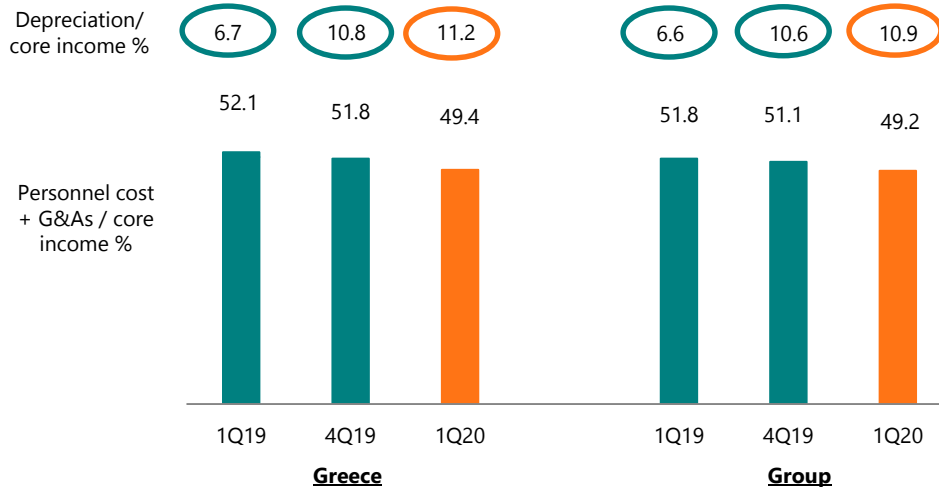
Last leg of 2019 VES of c300FTEs not fully factored in

Due to IFRS16 FTA impact and Prodea deconsolidation

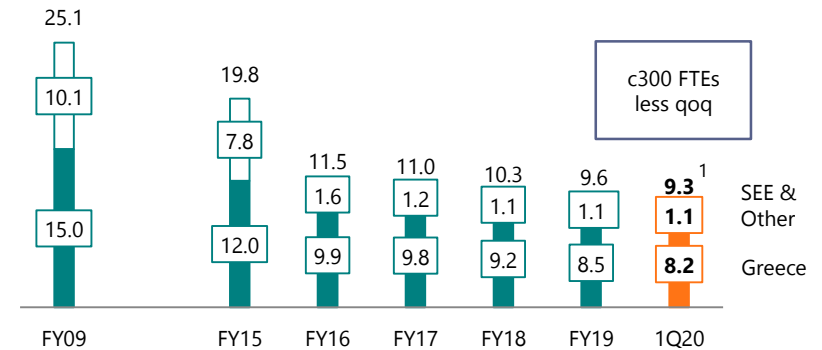
Domestic Branch evolution (#)



Cost over Core Income (%) breakdown



Group headcount evolution ('000)



1. Excludes employees at discontinued operations



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Asset Quality

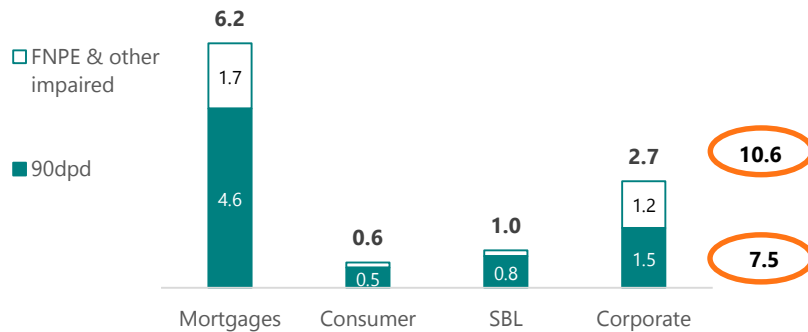
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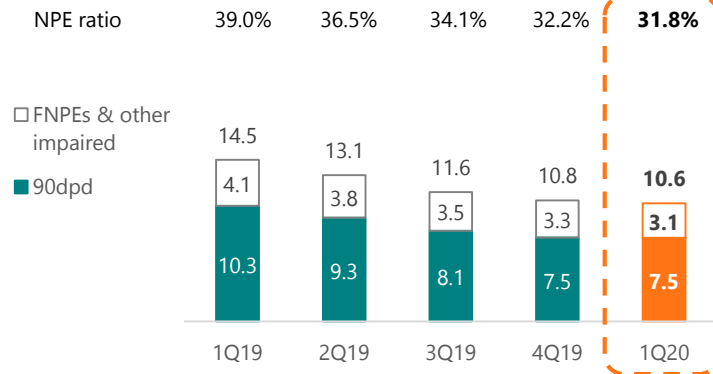


NPE reduction is maintained in 1Q20, moderated by Covid19 uncertainty in March but excluding moratorium impact

Domestic NPE stock per category – 1Q20 (€ b)



Domestic NPE stock evolution (€ b)



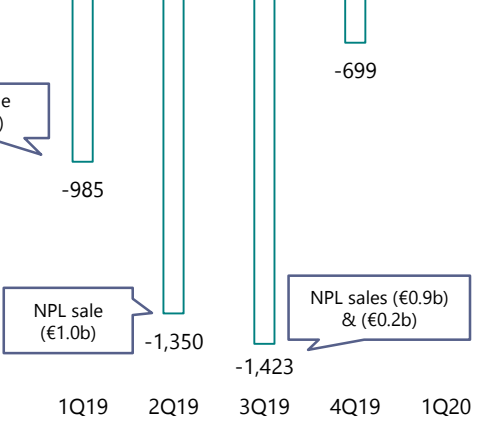
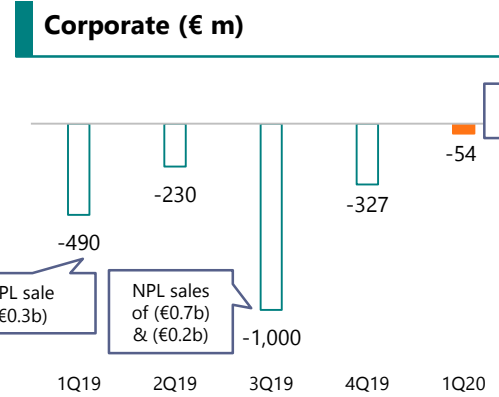
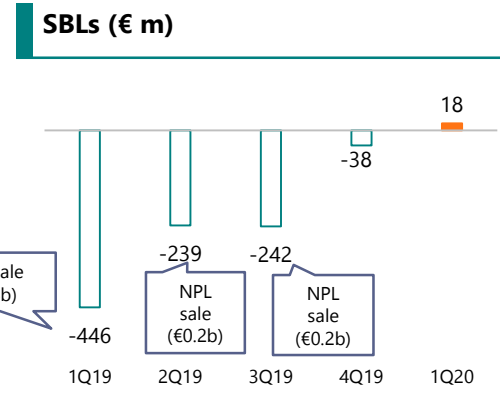
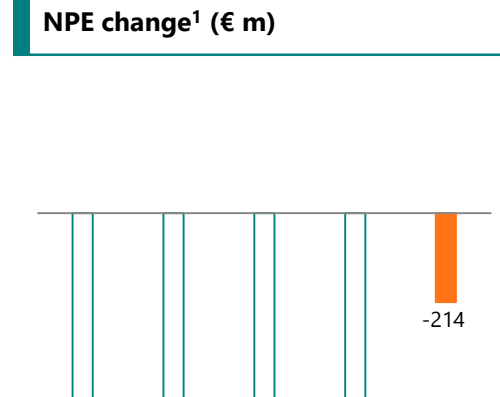
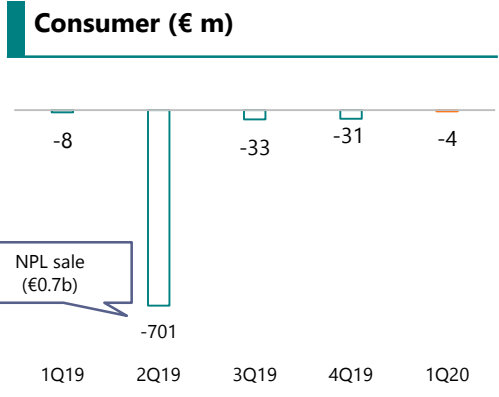
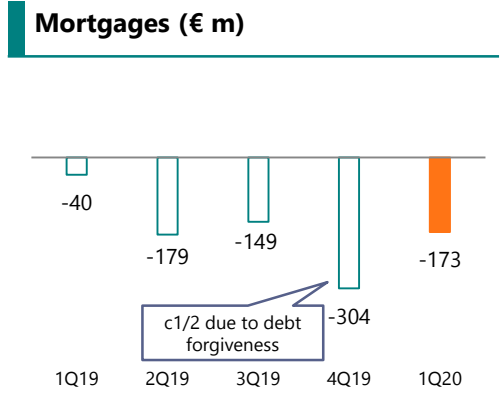
NPE balance change (€ m, Bank)

NPE inflows	406	395	332	254	289
Curings	-443	-350	-294	-361	-210
Debt fgy, recoveries liquidations	-221	-431	-299	-365	-246
NPE outflows	-664	-781	-592	-726	-456
Sales/securit.	-727	-963	-1,163	-228	-46
NPE reduction before w.o.	-985	-1,350	-1,423	-699	-214
Write-offs	-94	-58	-41	-85	-11
	1Q19	2Q19	3Q19	4Q19	1Q20

Will be offset by moratoria introduced in early 2Q



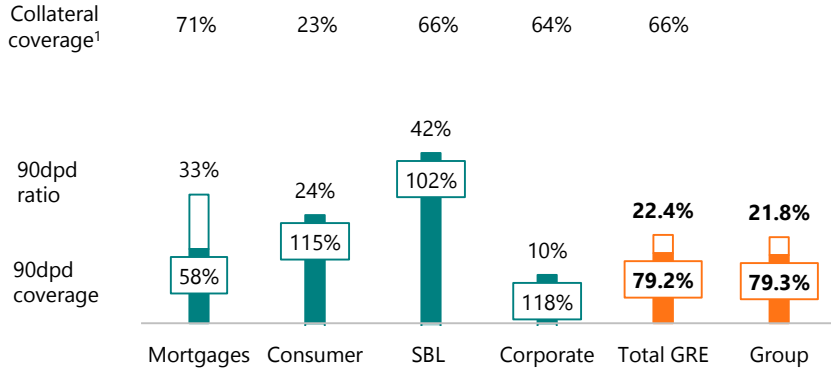
1Q20 NPE reduction (excl. moratoria), benefit from mortgage restructurings involving substantial debt forgiveness



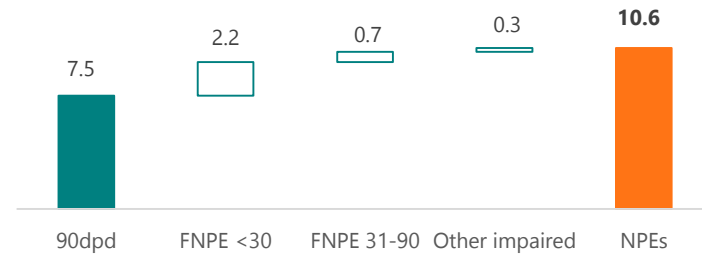


NPE coverage increases further by 280bps qoq to 56% providing strategic flexibility

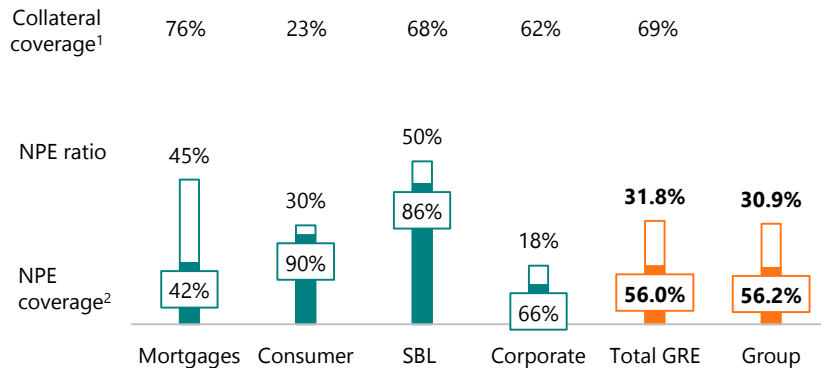
Domestic 90dpd ratios and coverage | 1Q20



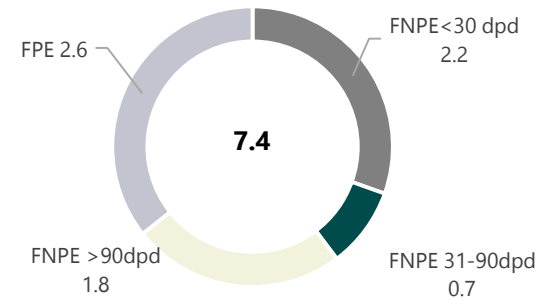
Domestic 90dpd – NPE bridge (€ b) | 1Q20



Domestic NPE ratios and coverage | 1Q20



Domestic forborne stock (€ b) 1Q20



Category	Mortgages	Consumer	SBL	Corporate	Total GRE	Group
LLAs/ Gross loans	19%	27%	43%	12%	18%	

1. Collateral coverages are Bank level.
2. NPE coverage incorporates additional haircuts on the market value of collateral.

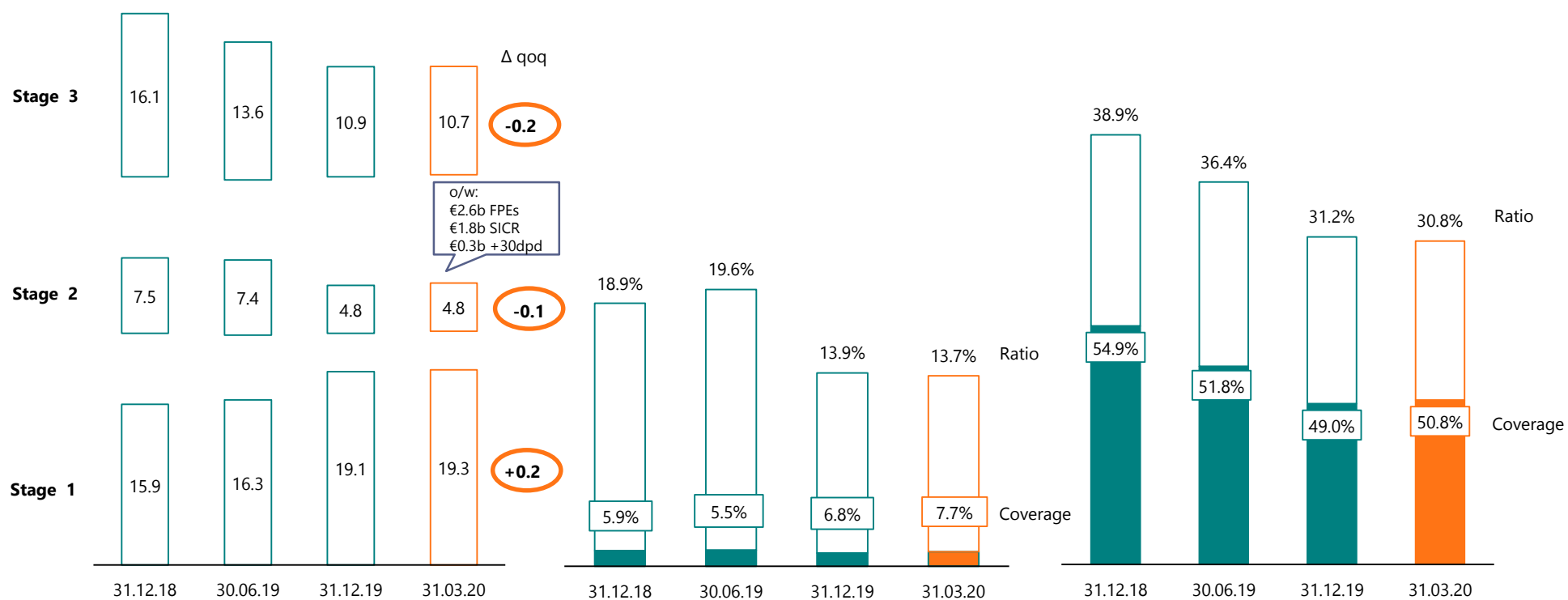


The quality of the Bank's loan portfolio improves as S3 loans are substituted by S1; S3 coverage +190bps qoq

Group loan staging and evolution (€ b)

Group Stage 2 ratios and coverage (%)

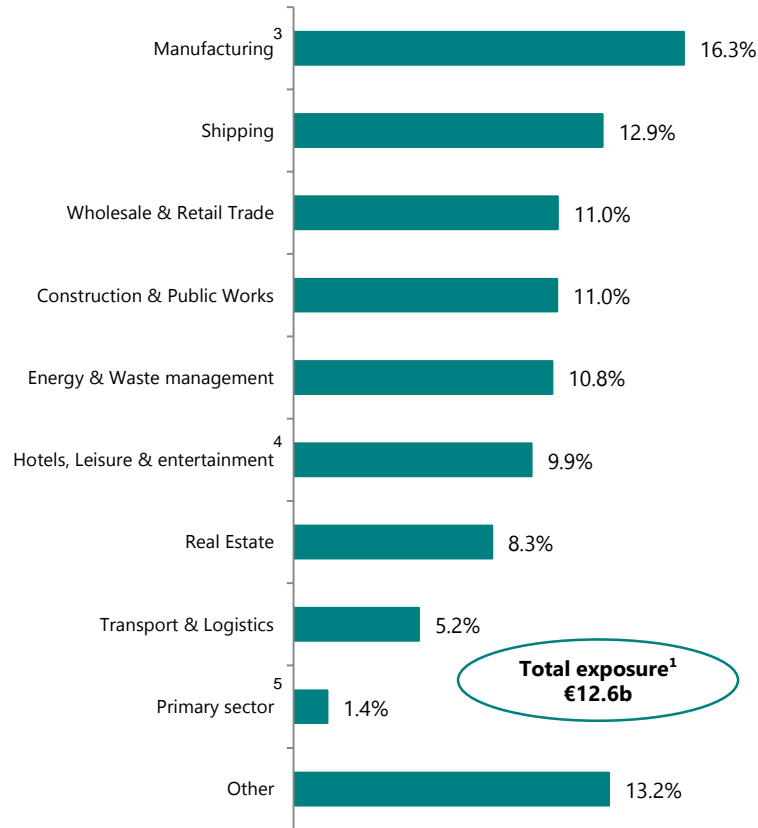
Group Stage 3 ratios and coverage (%)



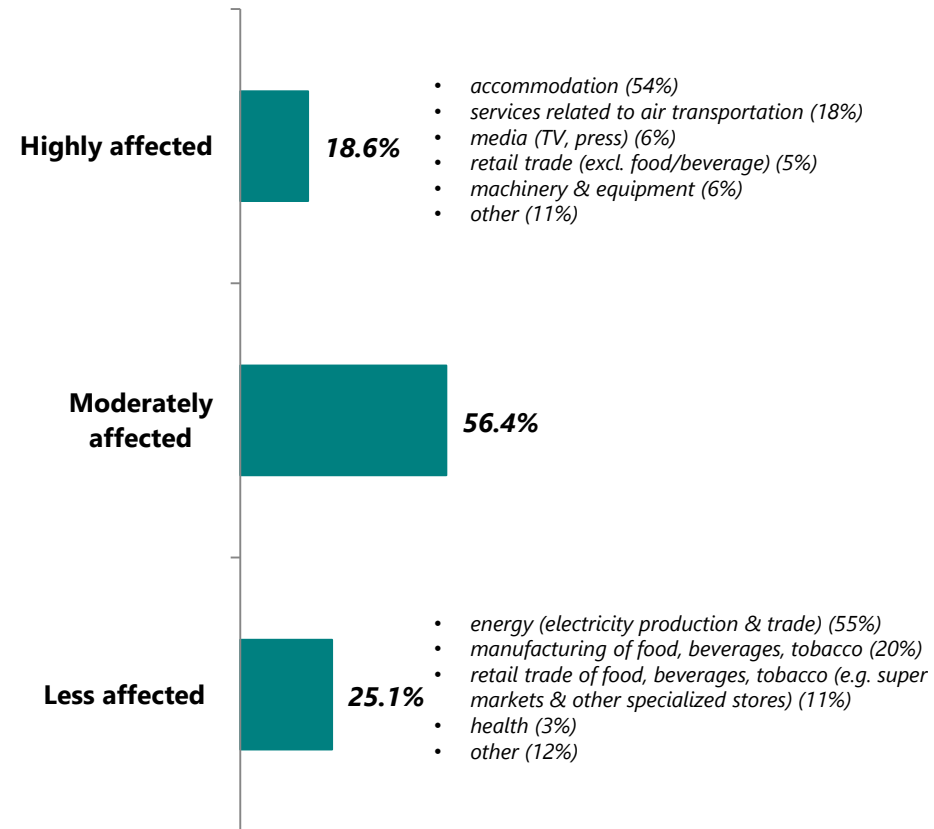


Less than 20% of NBG's corporate clientele is estimated to be highly affected by Covid19

Portfolio¹ concentration



Corporate clientele affected by Covid19²



1. NBG Bank (Performing on-balance exposures) / 2. Any public or private supportive and relief measures have not been taken into account in this analysis. / 3. Processing of : Chemical, Food , beverages & Tobacco, Texture, Pulp & Paper Industries / 4. Hotels & restaurants, art & entertainment, media / 5. Agriculture, forest products & fishing, mining & quarry



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Liquidity

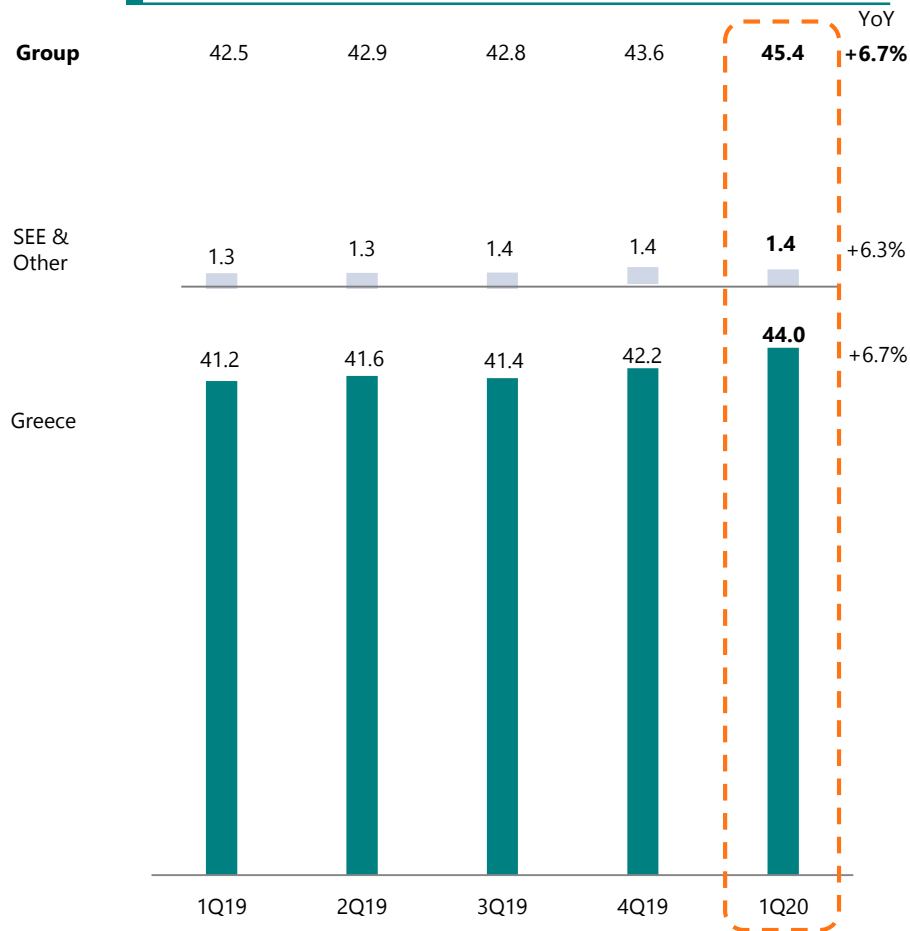
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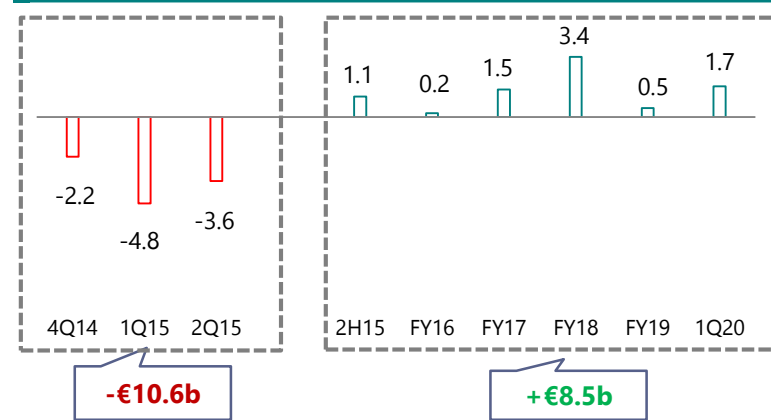


Domestic deposit momentum is maintained in 1Q20 benefitting by State deposit inflows

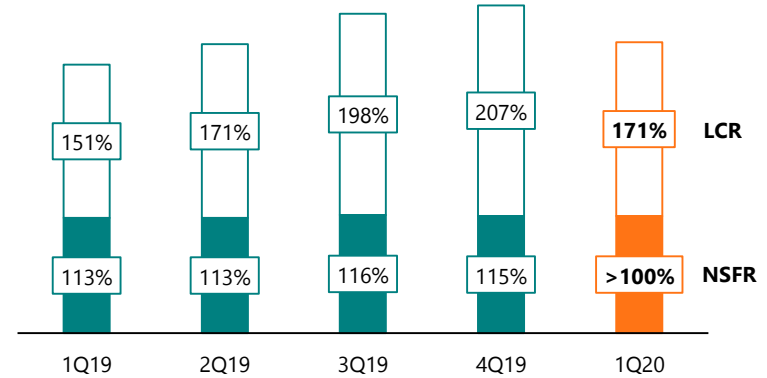
Deposit evolution by geography (€ b)



NBG domestic deposit flows (€ b)



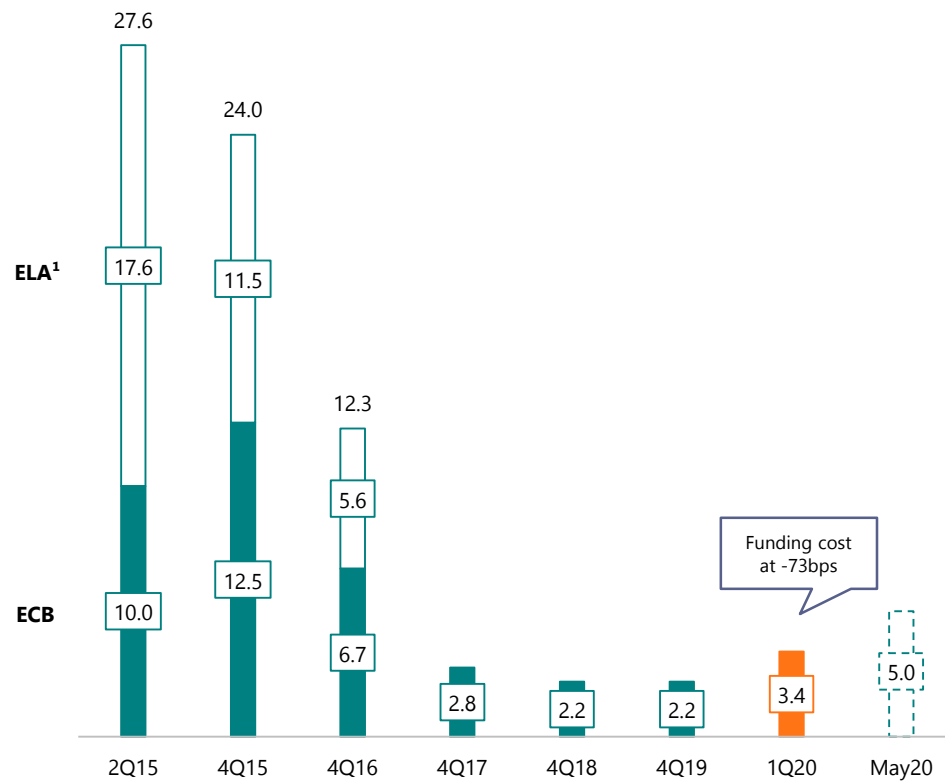
Group LCR & NSFR



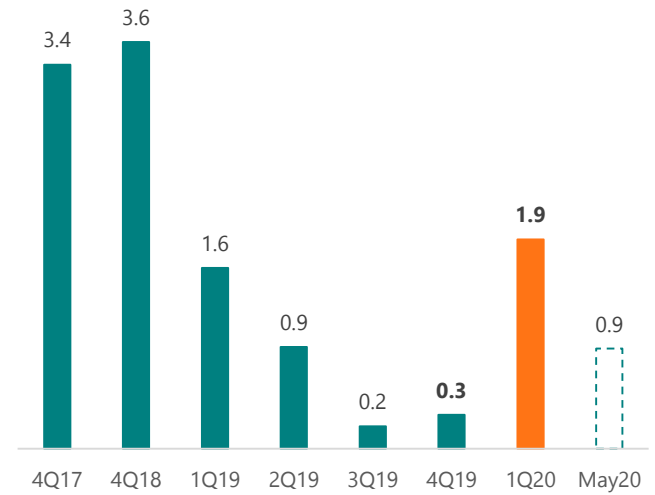


ECB exposure to TLTRO/LTRO facilities increases, fueling credit extension

Eurosystem funding (€ b)



Repo funding (net, € b)



1 ELA funding eliminated since 2017



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Capital

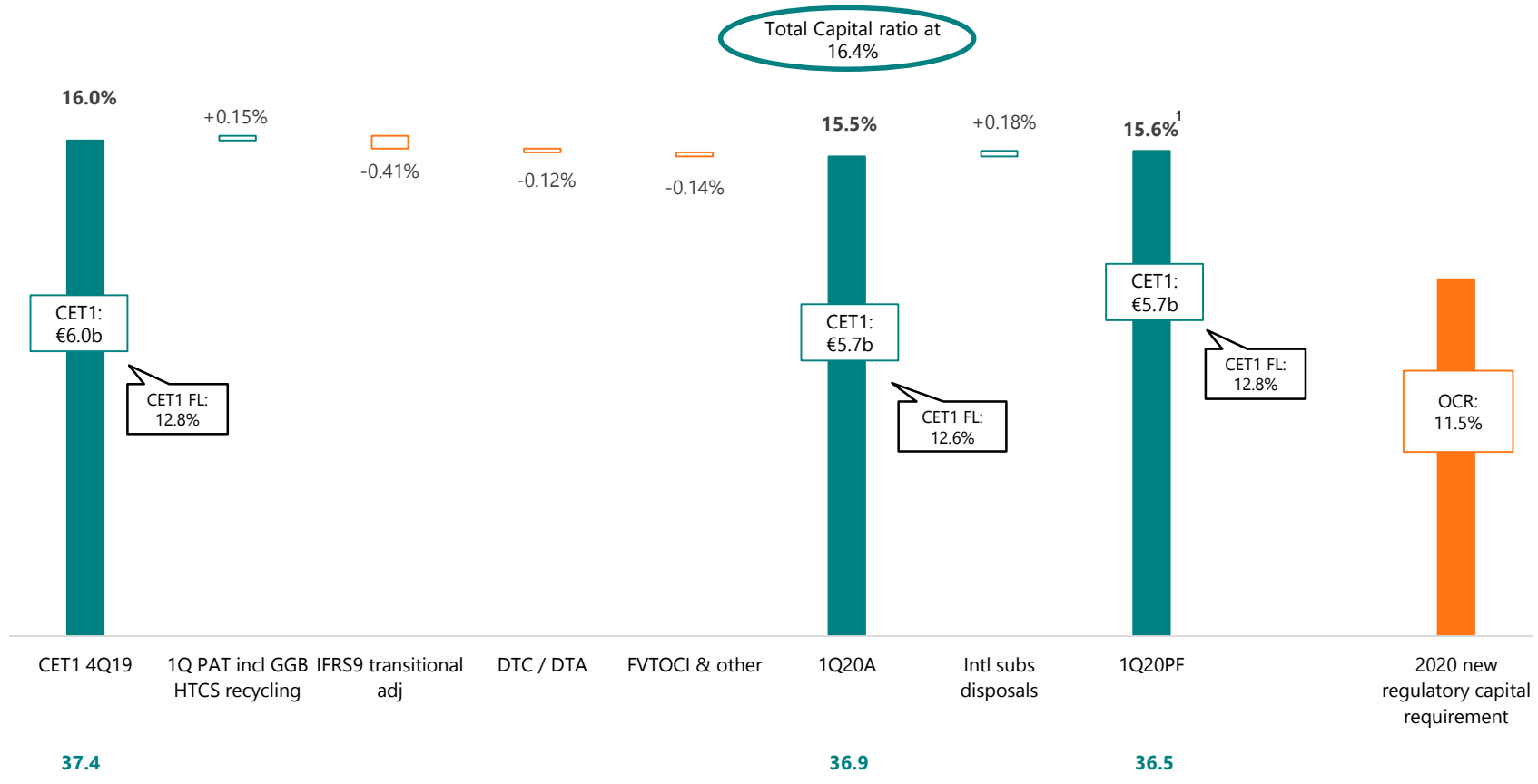
5





CET1 and Total Capital ratios at 15.5%/16.4%, absorbing Covid19 total anticipated provisions²

1Q20 CET1 ratio movement



1. Pro forma for the impact of agreed International subsidiaries divestments

2. Currently total anticipated Covid19 provisions, subject to the information available at the time of assessment and given the unprecedented levels of uncertainty



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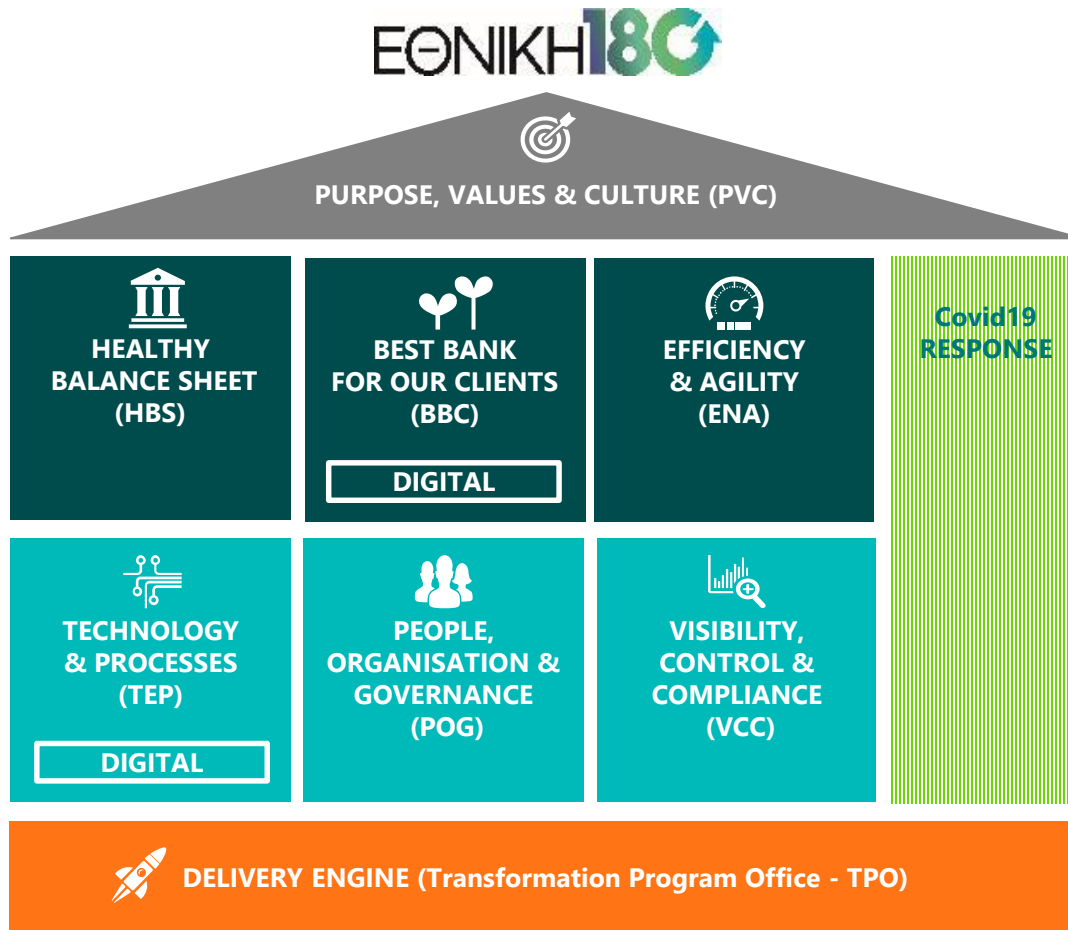
Transformation Program Update

6





Transformation Program acts an established, robust mechanism to respond to the crisis









- ✓ **Strong governance and cadence, with full sponsorship of management team and Board**
- ✓ **800+ colleagues across whole organization actively involved in delivery to-date**
- ✓ **Platform for swift and effective response to Covid19 crisis and medium-term implications**
 - Addition of new (temporary) workstream to better coordinate and manage response to Covid19
 - Reprioritisation and acceleration of efforts to capture digital opportunity



Organisation mobilized swiftly and effectively across all workstreams

Highlights of efforts in last 3 months

HEALTHY BALANCE SHEET (HBS) 	<ul style="list-style-type: none"> • Finalization of Icon, Cyprus and Romania transactions; preparation of Frontier securitization • Implementation of payment moratoria across all segments, in line with EBA guidelines
BEST BANK FOR OUR CLIENTS (BBC) 	<ul style="list-style-type: none"> • Promotion of State-sponsored measures (e.g., subsidized interest loans –TEPIX II, State Guaranteed loans) • Leveraging of recent and new digital functionalities to increase and activate digital customer base • Management of traffic in branch network to safeguard health and secure customer service levels
EFFICIENCY & AGILITY (ENA) 	<ul style="list-style-type: none"> • Rigorous management of staff costs and G&As including deployment of demand management function and increased procurement centralisation • Identification of opportunities for further savings in light of “Work from Home” operating model in real estate, utilities, travel, etc.
TECHNOLOGY & PROCESSES (TEP) 	<ul style="list-style-type: none"> • Redirection of IT resources to further speed up release of new digital functionality • Quick shift to new operating model based on “Work from Home” principles <ul style="list-style-type: none"> – Remote workplace infrastructure acceleration (e.g., ~4k remote access, virtual team rooms) – Redesign and implementation of customer-facing processes to enable remote sales and servicing
PEOPLE, ORGANISATION & GOVERNANCE (POG) 	<ul style="list-style-type: none"> • Leaner organisational structure rolled-out across majority of departments • Marked progress on new labour code, with formal agreement on new performance management system • Continuous engagement of staff through internal communications, support measures, and digital learning
VISIBILITY, CONTROL & COMPLIANCE (VCC) 	<ul style="list-style-type: none"> • Design of effective controls and risk mitigants for remote workplace and “Work from Home” processes • Assessment of impact of COVID-19 on customer base



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Macro

7



Increasing fiscal and liquidity support to assist post-lockdown recovery

Greece to capitalize on the successful management of Covid19

- Pre-emptive lockdown measure enforcement, allows Greece to lift restrictions early, **ranking among the best EU performers** in controlling the pandemic spread
- Mobility indicators show **early signs of improvement in May** following a sharp contraction in conjunctural indicators in March and April
- Economic recovery depends on the **responsiveness of domestic demand** to government measures, as well as on the **recovery in tourism activity**

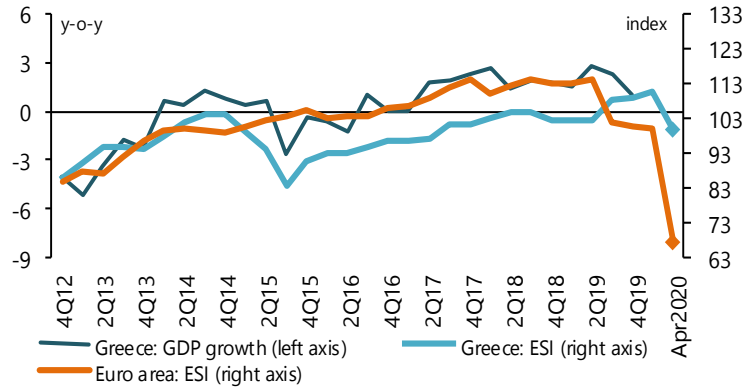
Fiscal stimulus package increased to €15b in May

EU support flowing in 2H20

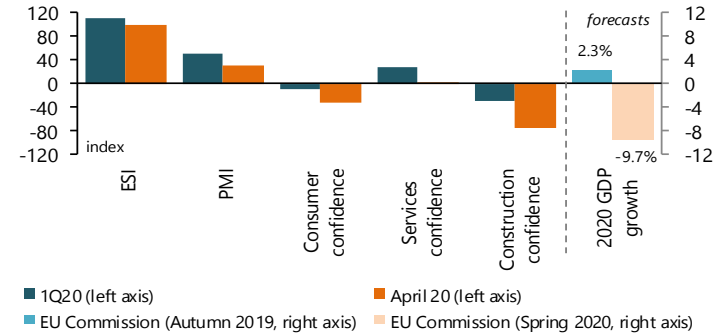
- The **Government fiscal stimulus package for 2020 is enhanced to €15b**, comprising €9b of social transfers, subsidies and tax relief and €6b in payment deferrals for tax and SSCs and provision of loans and guarantees
- Provision of €2b in cash collateral by the Hellenic Development Bank activates **>€5b of bank lending**, compounded by subsidized loans to SMEs (TEPIX II) and EIB initiatives
- **Labor market policy adjustments**, protect income and employment, providing flexibility to the business sector to adjust its cost structure
- Most of **funding related to EU initiatives to flow in 2H20**: c.€5b from EU funding will support the health system while employment and liquidity conditions will be aided by the SURE Program, the Coronavirus Response Investment Initiative and EIB

COVID-19 interrupted the economic recovery, hitting key areas of Greece's services-based economy

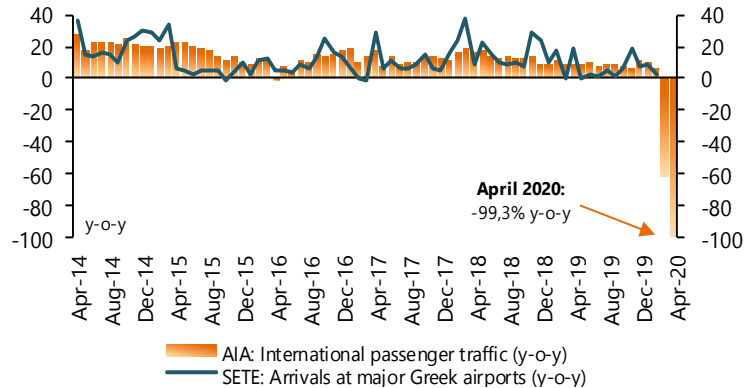
Economic sentiment & Greek GDP growth



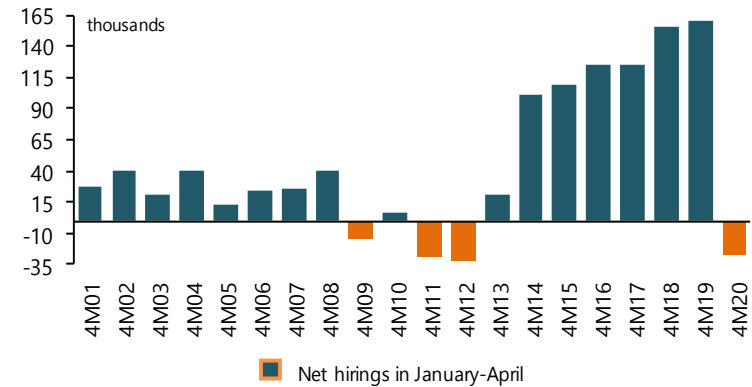
ESI, indicators of confidence, PMI & GDP growth forecast



International arrivals at Greek airports



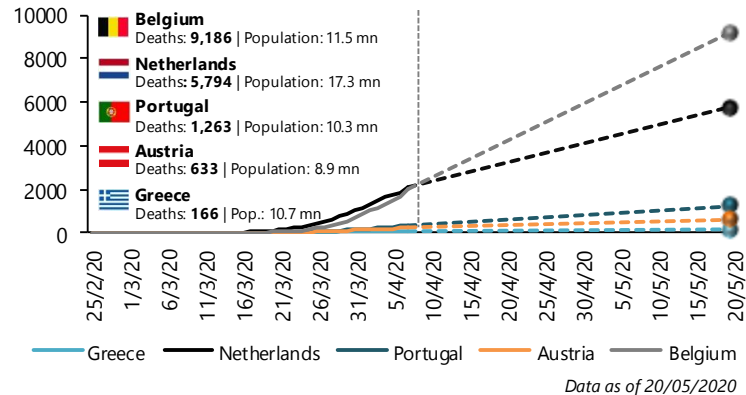
Net hirings in the January-April period



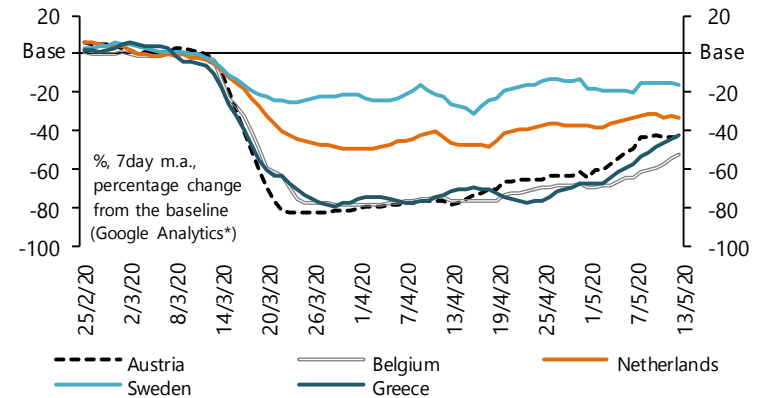
Sources: ELSTAT., European Commission, IHS Markit, SETE, Athens International Airport, Ministry of Labor & Social Affairs

A successful crisis management permits a timely lifting of restrictions, with some sectors showing resilience to the downturn

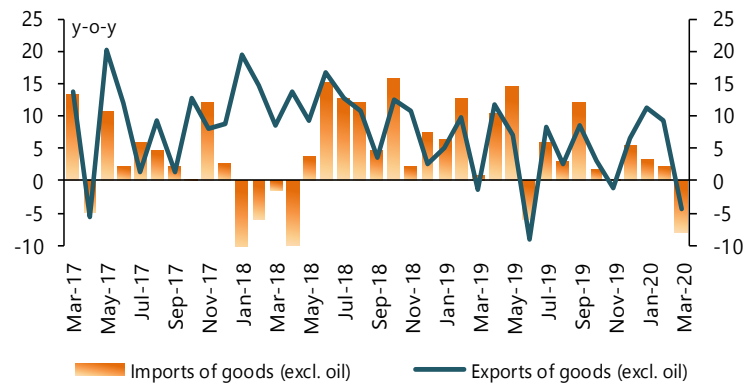
Covid-19 deaths in European countries



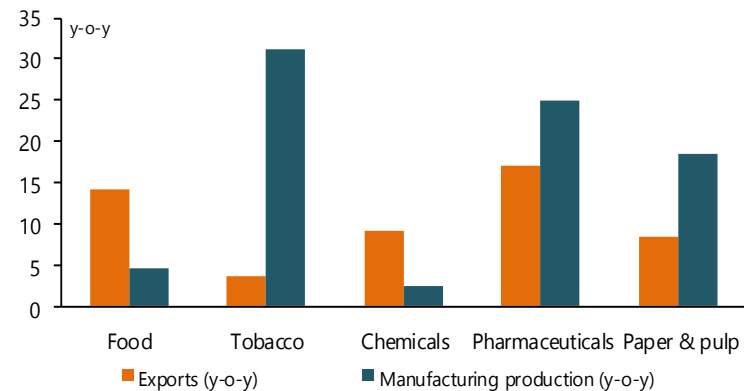
Covid-19 Community Mobility: Retail & recreation



Goods imports & exports (excluding oil)



Resilient sectors – March 2020 (y-o-y change)



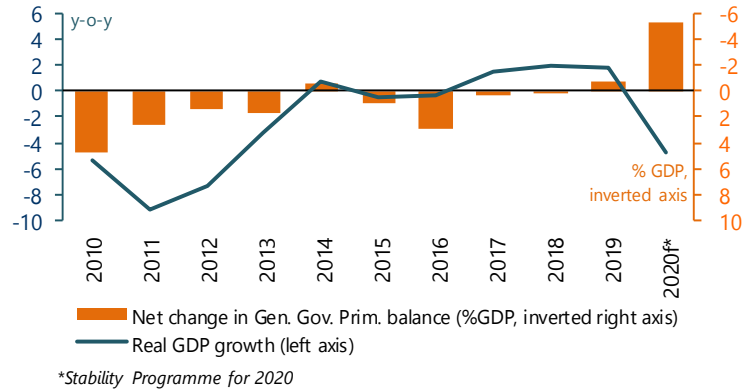
Sources: ELSTAT., Eurostat, Google Analytics, Center for Systems Science and Engineering (CSSE) in Johns Hopkins University (JHU)

* The data measure the change in the number of visits and length of stay at different places compared with a baseline, based on data from users who have opted-in to "Location History" for their Google Accounts.

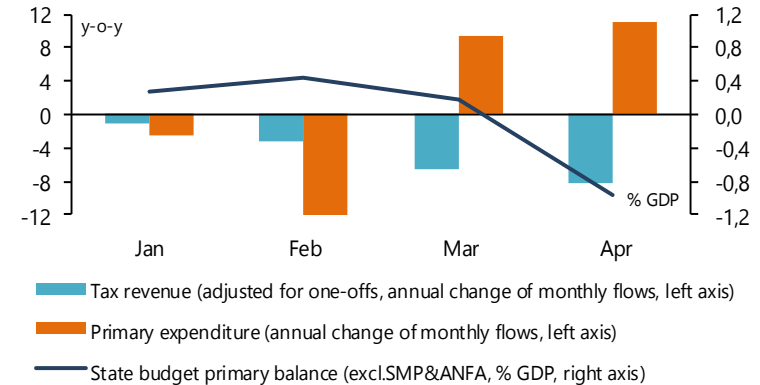
Fiscal flexibility, favorable debt characteristics and supportive monetary policy provide a safety net, with more than €6b of EU funding & loan guarantees expected in H2:2020



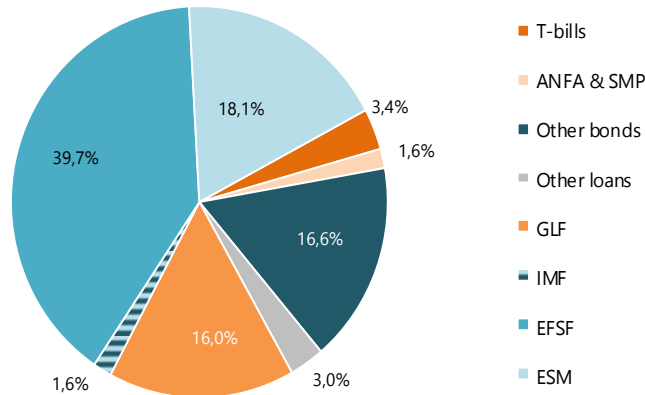
Fiscal stance & GDP growth



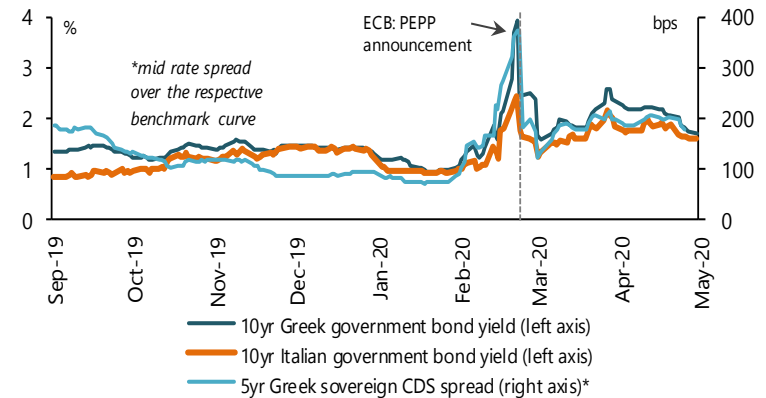
State budget revenue, expenditure & primary balance



Structure of Greek public debt holders – April 2020



10-year Government bond yields & CDS spread



Sources: ELSTAT., Ministry of Finance, PDMA, Bloomberg, ESM & NBG Economic Analysis estimates



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Appendix

8





Group Balance Sheet & P&L

Balance Sheet | Group

€ m	1Q20	4Q19	3Q19	2Q19	1Q19
Cash & Reserves	5,634	3,502	2,958	1,839	2,570
Interbank placements	3,754	2,974	3,295	3,054	3,072
Securities	11,537	9,352	8,993	10,154	9,123
Loans (Gross)	34,871	34,938	35,321	37,177	38,483
Provisions (Stock)	(5,958)	(5,757)	(6,351)	(7,376)	(8,566)
Goodwill & intangibles	213	201	176	160	145
RoU assets	1,243	1,249	1,302	1,319	61
Property & equipment	462	466	453	456	461
DTA	4,909	4,911	4,909	4,909	4,910
Other assets	7,994	7,802	8,229	7,406	6,635
Assets held for sale	4,509	4,609	6,543	6,034	7,323
Total assets	69,168	64,248	65,828	65,131	64,217
Interbank liabilities	7,260	4,449	4,832	5,642	5,743
Due to customers	45,364	43,648	42,809	42,943	42,500
Debt securities	1,379	1,370	1,366	959	963
Other liabilities	5,129	4,604	5,166	4,327	4,202
Lease liabilities	1,299	1,306	1,348	1,359	100
Liabilities held for sale	3,578	3,593	4,408	4,331	4,936
Minorities	19	18	20	19	696
Equity	5,140	5,259	5,880	5,550	5,078
Total equity and liabilities	69,168	64,248	65,828	65,131	64,217

P&L | Group

€ m	1Q20	4Q19	3Q19	2Q19	1Q19
NII	277	288	299	309	290
Net fees & commissions	66	71	64	61	59
Core Income	343	359	363	370	349
Trading & other income	775	(17)	106	51	100
Income	1,119	342	470	421	448
Operating Expenses	(207)	(221)	(213)	(204)	(204)
Core Pre-Provision Income	137	138	151	166	145
Pre-Provision Income	912	120	257	217	245
Loan Impairment	(486)	(105)	(59)	(98)	(103)
Operating Profit	426	16	198	119	142
Core Operating Profit	67	33	91	68	43
Other impairment	(12)	4	16	11	(8)
PBT	413	20	213	130	135
Taxes	(4)	(2)	(3)	(5)	(4)
PAT (cont. ops)	409	18	210	125	131
PAT (discont ops)	1	(571)	(23)	79	21
LEPETE	(10)	(54)	(36)	-	-
VES, restr. & other one-offs	(95)	(26)	(5)	(4)	(101)
Minorities	(1)	-	(1)	(8)	(10)
PAT	304	(633)	146	192	41



Regional P&L: Greece & Other International

Greece

€ m	1Q20	4Q19	3Q19	2Q19	1Q19
NII	262	271	284	293	274
Net fees & commissions	63	68	60	58	56
Core Income	325	339	345	351	330
Trading & other income	775	(20)	105	49	100
Income	1 100	320	450	400	430
Operating Expenses	(197)	(213)	(204)	(194)	(194)
Core Pre-Provision Income	128	127	141	156	136
Pre-Provision Income	903	107	246	206	236
Loan Impairment	(486)	(107)	(23)	(100)	(100)
Operating Profit	418	0	223	105	136
Core Operating Profit	58	20	118	56	36
Other impairment	(12)	4	16	11	(7)
PBT	405	5	239	116	129
Taxes	(1)	(3)	(2)	(4)	(2)
PAT (cont. ops)	404	2	237	113	127
PAT (discont. ops)	4	(508)	20	84	1
LEPETE	(10)	(54)	(36)	-	-
VES, restr. & other one-offs	(95)	(26)	(5)	(4)	(101)
Minorities	-	1	-	(8)	(9)
PAT	303	(586)	216	186	18

International

€ m	1Q20	4Q19	3Q19	2Q19	1Q19
NII	15	17	15	16	16
Net fees & commissions	3	3	4	4	3
Core Income	18	20	19	19	19
Trading & other income	0	2	1	2	(0)
Income	18	22	20	21	18
Operating Expenses	(9)	(9)	(9)	(10)	(10)
Core Pre-Provision Income	9	11	10	9	9
Pre-Provision Income	9	13	11	12	9
Loan Impairment	(1)	2	(37)	2	(3)
Operating Profit	8	15	(26)	14	6
Core Operating Profit	8	13	(27)	12	6
Other impairment	(0)	(0)	(0)	(0)	(0)
PBT	8	15	(26)	14	6
Taxes	(3)	1	(1)	(1)	(1)
PAT (cont. ops)	5	16	(27)	12	5



ESMA Alternative Performance Measures (APMs), definition of financial data and ratios used

The 1Q20 Financial Results Press Release contains financial information and measures as derived from the Group and the Bank financial statements for the period ended 31 March 2020 and for the year ended 31 December 2019, which have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” and International Financial Reporting Standards (“IFRS”), as endorsed by the EU respectively. Additionally, it contains financial data which is compiled as a normal part of our financial reporting and management information systems. For instance, financial items are categorized as foreign or domestic on the basis of the jurisdiction of organization of the individual Group entity whose separate financial statements record such items.

Moreover, it contains references to certain measures which are not defined under IFRS, including “pre-provision income” (“PPI”), “net interest margin” and others, as defined below. These measures are non-IFRS financial measures. A non-IFRS financial measure is a measure that measures historical or future financial performance, financial position or cash flows but which excludes or includes amounts that would not be so adjusted in the most comparable IFRS measure. The Group believes that the non-IFRS financial measures it presents allow a more meaningful analysis of the Group’s financial condition and results of operations. However, the non-IFRS financial measures presented are not a substitute for IFRS measures.



Definition of financial data, ratios used and alternative performance measures

Name	Abbreviation	Definition
Balance Sheet	B/S	Statement of Financial Position
Binding Offers / Non Binding Offers	BOs / NBOs	
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 FL Ratio	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 / Profitability / (Loss)	COP	Core income less operating expenses and loan impairments, excluding VES and restructuring costs, the termination of leases, other one off expenses & LEPETE. COP excludes VES costs of €90m, restructuring costs of €3m and other one offs of €2m for 1Q20, VES cost of €1m and termination of leases and other one offs of €25m for 4Q19 and VES costs of €94m and restructuring costs of €7m for 1Q19
Core Operating Margin	-	Core operating profit / (loss) annualized over average net loans
Core Pre-Provision Income	Core PPI	Core Income less operating expenses, before loan impairments, excluding VES and restructuring costs, the termination of leases, other one off expenses & LEPETE. Core PPI excludes VES costs of €90m, restructuring costs of €3m and other one offs of €3m for 1Q20, VES cost of €1m and termination of leases and other one offs of €25m for 4Q19 and VES costs of €94m and restructuring costs of €7m for 1Q19
Core Pre-Provision Margin	Core PPI margin	Core PPI annualized over average net loans
Cost of Risk / Provisioning Rate	CoR	Loan impairments of the year (or for 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
Deposit Yields	-	Annualized interest expense on deposits over deposit balances
Depreciation	-	Depreciation and amortization on investment property, property & equipment and software & other intangible assets
Equity/Book Value	BV	Equity attributable to NBG shareholders
Fees/Net Fees/Fees and Commissions	-	Net fee and commission income
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
Forborne Yield	-	Annualized return calculated on the basis of interest income from Forborne loans, over the average accruing Forborne loan balance
Funding cost/Cost of funding	-	The weighted average cost of deposits, ECB refinancing, repo transactions, as well as covered bonds and securitization transactions
General and administrative expenses	G&As	General, administrative and other operating expenses
Gross Book Value	GBV	Loans and advances to customers before ECL allowance for impairment on loans and advances to customers and mandatorily at FVTPL
Gross Loans	-	Loans and advances to customers before ECL allowance for impairment on loans and advances to customers
Interest Earning Assets	-	Interest earning assets 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)
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, as per Regulation (EU) 2015/61
Loan Impairment	-	Impairment charge for Expected Credit Loss (ECL)
Loan / Lending Yield	-	Annualized (or annual) loan interest income over gross performing exposures
Loans-to-Deposits Ratio	L:D	Loans and advances to customers over due to customers, at year end / period end
Minorities	-	Non-controlling interests
Net Fees & Commissions / Fees / Net Fees	-	Refers to net fee and commission income
Net Interest Income	NII	Refers to Net Interest Income

Definition of financial data, ratios used and alternative performance measures

Name	Abbreviation	Definition
Net Interest Margin	NIM	Net interest income over average interest earning assets. Net Interest Margin equals net interest income divided by the average of interest earning assets (the average of interest earning assets at the end of the current year and the end of the previous year and all quarter ends in between (5 periods) for the year end)
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	ECL allowance for impairment for loans and advances to customers divided by NPEs, excluding loans and advance to customers mandatorily classified as FVTPL, at year end
Non-Performing Exposures Organic Formation	NPE organic formation	Net Balance change at year end/ period end, excluding sales & write-offs
Non-Performing Exposures Ratio	NPE ratio	NPEs divided by loans and advances to customers before ECL allowance for impairment, at the end of the period
Non-Performing Loans	NPLs	Loans and advances to customers at amortised cost in arrears for 90 days or more
Non-Staff Costs / Expenses	-	G&As + Depreciation
90 Days Past Due Coverage Ratio	90dpd coverage	ECL allowance for impairment for loans and advances to customers over gross loans in arrears for 90 days or more excluding loans mandatorily classified as FVTPL, at the end of the period
90 Days Past Due Ratio	90dpd ratio / NPL ratio	Gross loans that are in arrears for 90 days or more over gross loans, at the end of the period
Operating Expenses / Costs / Total Costs	OpEx	Personnel expenses + G&As + Depreciation, excluding VES and restructuring costs, the termination of leases, other one off expenses & LEPETE. OpEx exclude VES costs of €90m, restructuring costs of €3m and other one offs of €2m for 1Q20, VES cost of €1m and termination of leases and other one offs of €25m for 4Q19 and VES costs of €94m and restructuring costs of €7m for 1Q19
Operating Result / Operating Profit (Loss)	-	Total income less operating expenses and loan impairments. Operating result excludes VES costs of €90m, restructuring costs of €3m and other one offs of €2m for 1Q20, VES cost of €1m and termination of leases and other one offs of €25m for 4Q19 and VES costs of €94m and restructuring costs of €7m for 1Q19
Other Impairments	-	Impairment charge for securities + other provisions and impairment charges on properties
Pre-Provision Income	PPI	Total income less operating expenses, before loan impairments
Profit/(Loss) for the period ("PAT") from Continuing Operations	PAT from Continuing Operations	Profit for the period from continuing operations, excluding VES and restructuring costs, the termination of leases, other one off expenses & LEPETE. PAT (cont. ops) excludes LEPETE charge of €10m, VES costs of €90m, restructuring costs of €3m and other one offs of €2m for 1Q20, LEPETE charge of €54m, VES cost of €1m and termination of leases and other one offs of €25m for 4Q19 and VES costs of €94m and restructuring costs of €7m for 1Q19
Performing Exposure Yield		Return (or annualized return) calculated on the basis on interest income from Performing (and not forborne) loans, over the average accruing Performing (not forborne) loan balance
Performing Loans / Exposures	PEs	Gross loans less NPEs
Profit and Loss	P&L	Income Statement
Provisions (Stock) / Loan Loss Allowance	LLAs	ECL allowance for impairment on loans and advances to customers
Risk Adjusted NII	-	Net Interest Income – Cost of Risk
Risk Adjusted NIM	-	Net Interest Margin – Cost of Risk
Risk Weighted Assets	RWAs	Assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013
Staff Costs	-	Refers to personnel expenses
Tangible Equity / Book Value	TBV	Common equity less goodwill & intangibles (goodwill, software and other intangible assets)
Taxes	-	Tax benefit / (expenses)
Trading and Other Income / Non Core Income	-	Net trading income/(loss) and results from investment securities ("trading income/(loss)") + Net other income / (expense) ("other income/(expense)")
Total Capital Ratio	-	Total capital as defined by Regulation No 575/2013, with the application of the regulatory transitional arrangements for IFRS9 impact over RWAs
Total Group Deposits	-	Due to customers
Total Lending Yield / Lending Yield	-	Annualized return calculated on the basis of interest income from Total loan book, over the average accruing Total loans balance
VES, restructuring and other one-offs	-	Includes VES, restructuring costs, termination of leases and other one-off costs



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The information, statements and opinions set out in the 1Q20 Results Press Release and accompanying discussion (the “Press Release”) have been provided by National Bank of Greece S.A. (the “Bank”) (together with its consolidated subsidiaries (the “Group”). They serve informational only purposes and should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and do not take into account particular investment objectives, financial situation or needs. It is not a research report, a trade confirmation or an offer or solicitation of an offer to buy/sell any financial instruments

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Due to rounding, numbers presented throughout the Press Release may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Forward Looking Statements

The Press Release contains forward-looking statements relating to management’s intent, belief or current expectations with respect to, inter alia, the Bank’s businesses and operations, market conditions, results of operation and financial condition, capital adequacy, risk management practices, liquidity, prospects, growth and strategies (“Forward Looking Statements”). Forward Looking Statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “may”, “will”, “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, “would”, “could” or similar expressions or the negative thereof.



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