



2Q20 Financial Results

06 August 2020



NATIONAL BANK
OF GREECE



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1 | Highlights



1H20 PAT at €465m¹ (+90%yoy). Resilient performance absorbs Covid19 impact

<p>Profitable 2Q PAT (cont. ops)</p> <p>€58m (+34%² qoq)</p>	<p>2Q CoR at</p> <p>106bps³ Post 1Q charge for total Covid19 provisions; Coverage at 57.2%</p>	<p>Resilient 1H COP</p> <p>€132m (+21% yoy)</p>
<p>Domestic 1H Personnel Costs -9.2%yoy</p> <p>Domestic 1H G&A Costs -6.1%yoy</p>	<p>Reduced Bank NPEs €10.1b</p> <p>Disbursements ytd €2.8b (T)LTRO at €10.5b</p>	<p>Solid capital position post total anticipated Covid19 provisions</p> <p>CET1 15.9% Total Capital 16.9%</p>

1 Profit from continued operations / 2 excluding the total anticipated Covid19 related provisions incurred in 1Q and trading gains/ 3 includes €10m of Covid19 related provisions incurred in 2Q20, CoR at 92bps excluding Covid19 provisions

Moving steadily towards transforming NBG into the Greek Bank of first choice



Safety and resilience of operations

- **Health and safety of our employees, customers and stakeholders** is our top priority
- **c50% of staff still working remotely** efficiently and cyber-securely
- Increase **capacity of alternative channels** and **adapt processes** to serve customers remotely



Support to corporates & households

- **Payment moratoria** extended to our corporate and retail customers
- **Interest payment subsidies granted**
- **Loans** approved by HDB via **ΤΕΠΙΚ II** scheme
- **State guaranteed** working capital approved by HDB
- **State subsidy program "Gefyra"** will provide further support to primary residence mortgage holders



Acceleration of digital transformation

- **Digital subscribers reach 2.7m** in June (+26% yoy)
- **Digital monthly active users at 1.5m** in June (+53% yoy); market share at 32% for mobile / 27% for e-banking
- **c160K digital customer onboardings¹** ytd
- **c.2/3rd reduction of transactions through branches** post vs pre-lockdown combined with a **32% increase in e-banking transactions**

¹ Refers to digital onboarding via mobile app



Actively supporting our clients through the Covid19 crisis

Moratoria measures

Eligible payment holiday balances **€21b**

Approved applications **#39.5k / €3.5b**

Constitutes the primary eligible pool to receive further support through installment subsidies via "Gefyra"

- €1.5b** Mortgages
- €0.1b** Consumer
- €0.2b** SBs
- €1.8b** Corporate

State schemes

Interest payment subsidy approvals **#8.8k** **c€35m**

c60% SME, c20% SB

TEPIX II approvals **#2.4k** **c€230m**

c60% retail

State guarantee approvals **#0.5k** **c€800m**

o/w c€550m disbursed already



Post the 2Q20 Covid19 lockdown, nascent signs of recovery appear

Activity edges up in June-July reflecting the lift up of restrictions and increasing stimuli

- Sharp drop in business turnover by 27% yoy in May, but with clear signs of bottoming out (+12% on a monthly basis in May)
- Post lockdown, manufacturing production & retail trade recover (+5% and +26% mom in May respectively, seasonally adjusted)
- Leading indicators suggest domestic demand is gaining traction in June-July, while tourism activity lags: economic sentiment recovered to 90.8 in July from 87.6 in June, remaining c12% below its average level in 2017-19; July Google mobility trends related to retail and recreation exceeded their pre-Covid19 level
- >€16b of fiscal stimulus and State guarantee measures support income, employment and liquidity conditions; fiscal easing in 2020 is estimated to exceed 7% of 2019 GDP (excl. guarantees)

EU Recovery Fund & Fiscal Framework as a credible growth catalyst

- Greek Banks accelerate net credit supply, focusing in corporates
- For Greece expected funding from the Next Generation EU fund (NGEU) stands at c. €29b for 2021-2026 – mostly in the form of grants – and another c. €40b from the Multiannual Fiscal Framework (MFF) until 2027
- Combined support for 2021-2026 from the NGEU and the MFF expected at c. 5% of GDP per annum


Frontier constitutes a decisive step towards delivering an NPE-clean NBG

A single large transaction..

..will slash c2/3rds of our NPEs

Required provisions will be accommodated by our PPI

€ >€6b of GBV

 c90k borrowers, c200k loans

 ~90% secured by RRE

Key preparatory steps taken:

- ***Data remediation*** completed
- ***Business Plan*** prepared
- ***Real Estate revaluations*** completed

Key transaction milestones:

- ***Rating Agency feedback*** expected in 3Q
- ***Transaction Launch***
- ***Transaction signing & finalization*** in 1H21



A solid track record of NPE sales, achieving significant successes

Project Earth – June 2018

- **€2.0b NPEs**
- Unsecured Consumer / Credit Cards, SBL
- **Purchaser:** CarVal, Intrum
- **Servicer:** QQuant Master Servicer



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Project Symbol – July 2019

- **€0.9b NPEs**
- Secured SME/ SBL Loans
- **Purchaser:** Centerbridge, Elliott
- **Servicer:** Cepal



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Project Marina

- **€0.3b NPEs**
- Cypriot, Secured and Unsecured Corporate, SME and Retail Loans



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Total c€5.7b

Total c€0.5b

Project Mirror – July 2019

- **€1.2b NPEs**
- Unsecured Consumer, CC and SB
- **Purchaser:** CarVal
- **Servicer:** QQuant Master Servicer



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Project Icon – June 2020

- **€1.6b NPEs**
- Secured Large Corporate, SME and SB
- **Purchaser:** Bain Capital
- **Servicer:** doValue



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Project Danube

- **€0.2b NPEs**
- Romanian, Secured and Unsecured Corporate and SME Loans



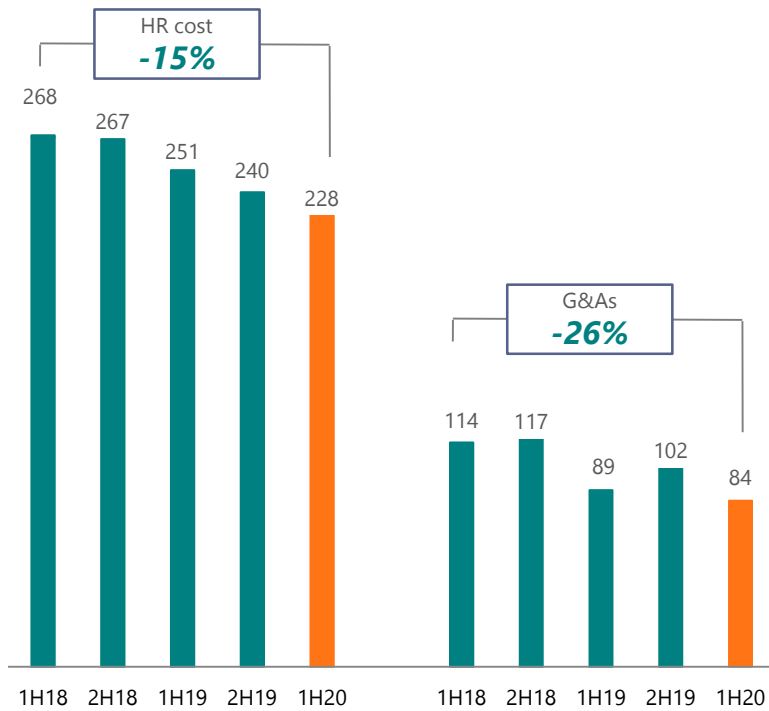
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Signing expected in 2H

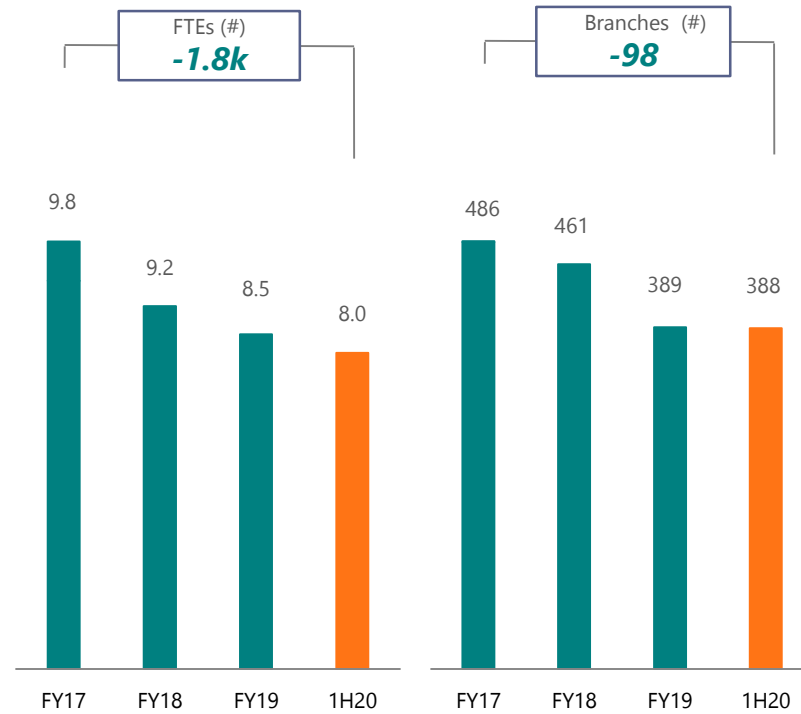


Personnel and G&A costs are cut by c1/5th in 2 years

Personnel & G&As costs (€m) | Domestic



Headcount & branches | Domestic



2Q20 PAT¹ at €58m despite Covid19 headwinds

P&L Highlights

1H20 Group Core Operating Profit of €132m² +21% yoy, reflects sharply lower personnel and G&A expenses, lower underlying credit risk charges and abating core income pressure:

- Adjusting for the 1H20 total anticipated Covid19 provisions of €426m, underlying **CoR in 1H20** stands at **94bps (2Q at 92bps)**
- Accelerating containment of **domestic personnel and G&A** expenses in 2Q20 yields sharp reductions of **-9.2% and -6.1%** yoy in 1H20 (offset by 1H19 IFRS16 FTA and Prodea deconsolidation depreciation)
- Maximum impact of Covid19 on Fees materializes in April and May with **domestic Fees in 2Q** reduced by **-14% qoq**; still in June domestic Fees rebounded strongly by **+30% mom**, while 1H20 Fees end up **+3.7%** higher yoy driven by Retail
- Domestic **NII** pressure due to the aggressive 2019 NPE clean up (-€4.7b) abates in **2Q20 (-€3m / -1% qoq)**

Despite Covid19, **2Q20 PAT** from continued operations stands at **€58m**

P&L | Group

€ m	2Q20	1Q20	QoQ	1H20	YoY
NII	273	278	-2%	551	-8%
Net Fees & Commissions	57	66	-14%	123	+3%
Core Income	330	344	-4%	674	-6%
Trading & other income ³	12	774	-98%	786	>100%
Income	342	1 118	-69%	1 460	+69%
Operating Expenses	(199)	(208)	-4%	(406)	-1%
Core PPI	131	137	-4%	268	-14%
PPI	143	910	-84%	1 054	>100%
Loan Impairments	(76)	(486)	-84%	(562)	>100%
Operating Profit	67	425	-84%	492	+92%
Core Operating Profit²	65	67	-3%	132	+21%
Other impairments	(6)	(14)	-60%	(19)	>100%
PBT	62	411	-85%	472	+86%
Taxes	(3)	(4)	-27%	(8)	-7%
PAT (cont. ops)	58	407	-86%	465	+90%
PAT (discont. ops)	10	3	>100%	14	-88%
LEPETE	(9)	(10)	-13%	(19)	n/m
VES & other one-offs ⁴	(3)	(95)	-97%	(99)	-6%
Minorities	(0)	(1)	-20%	(1)	-95%
PAT	56	304	-81%	360	+55%

1: PAT continued operations / 2: COP calculations normalize for €416m of total anticipated Covid19 related provisions incurred in 1Q20 & €10m in 2Q20 / 3: Includes the gains from a) the GGBs exchange (€515m) and the sale of GGBs in HTCS securities portfolio (€264m) in 1Q20 / 4: VES costs of €90m in 1Q20



Ahead of Frontier launch, NPE stock settles at €10b | CET1 at 15.9%¹

Asset Quality, Liquidity & Capital Highlights

2Q20 Bank NPE stock edges lower nearing the €10b mark

- NPEs are reduced by €0.3b qoq in 2Q20 organically and despite the temporary lowering of liquidation flows due to the lockdown
- Inflows into the NPE bucket abate substantially qoq, reflecting the application of payment moratoria measures and Government support schemes; However, curing flows improve vs 1Q20 levels, while restructurings recover to near pre-Covid19 levels

Loan disbursements at €1.8b in 1H20, up 14% yoy

- Including July new production settles at c€2.8b; solid pipeline of over €2b for 2H20 is aided by Covid19 related State schemes
- Domestic deposits up by c€1b ytd, at €43.3b, on private deposit inflows reflecting higher household savings
- LCR/NSFR ratios >100%, far exceed regulatory thresholds

CET1 ratio at 15.9%¹, and 13.0%¹ on a FL basis

- 2Q.20 CET1 of 15.9%¹, is up by 40bps qoq and is net of total anticipated Covid19 charge offs of €426m incurred in 1H20
- Total capital ratio, at 16.9%¹ c540bps above min regulatory levels of 11.5%, before factoring in a potential 50bps release from O-SII

Key P&L Ratios | Group

	2Q20	1Q20	4Q19	3Q19	2Q19
NIM ² (bps)	216	236	261	268	278
Cost-to-Core Income	60%	60%	62%	59%	55%
Core PPI margin (bps)	181	188	189	205	222
CoR (bps)	92 ³	239 ³	147	81	131
COP margin (bps)	89 ⁴	92 ⁴	42	124	90

Key Balance Sheet Ratios | Group

	2Q20	1Q20	FY19	9M19	2Q19
Liquidity					
Loans-to-Deposits	65%	64%	67%	68%	69%
LCR	216%	171%	207%	198%	171%
Asset quality					
NPE ratio	29.9%	30.8%	31.3%	33.5%	35.9%
NPE coverage	57.2%	56.2%	53.4%	54.4%	55.9%
Capital					
CET1 ¹	15.9%	15.5%	16.0%	16.4%	15.5%
CET1 FL ¹	13.0%	12.6%	12.8%	13.1%	12.1%
RWAs ¹ (€ bn)	36.1	36.9	37.4	37.9	38.3

1: Including period PAT / 2: Calculated on monthly average IEAs / 3: CoR excludes Covid19 related loan impairments of €416m in 1Q20 and €10m in 2Q20 / 4: Excluding trading & other income and Covid19 related provisions of €416m in 1Q20 and €10m in 2Q20

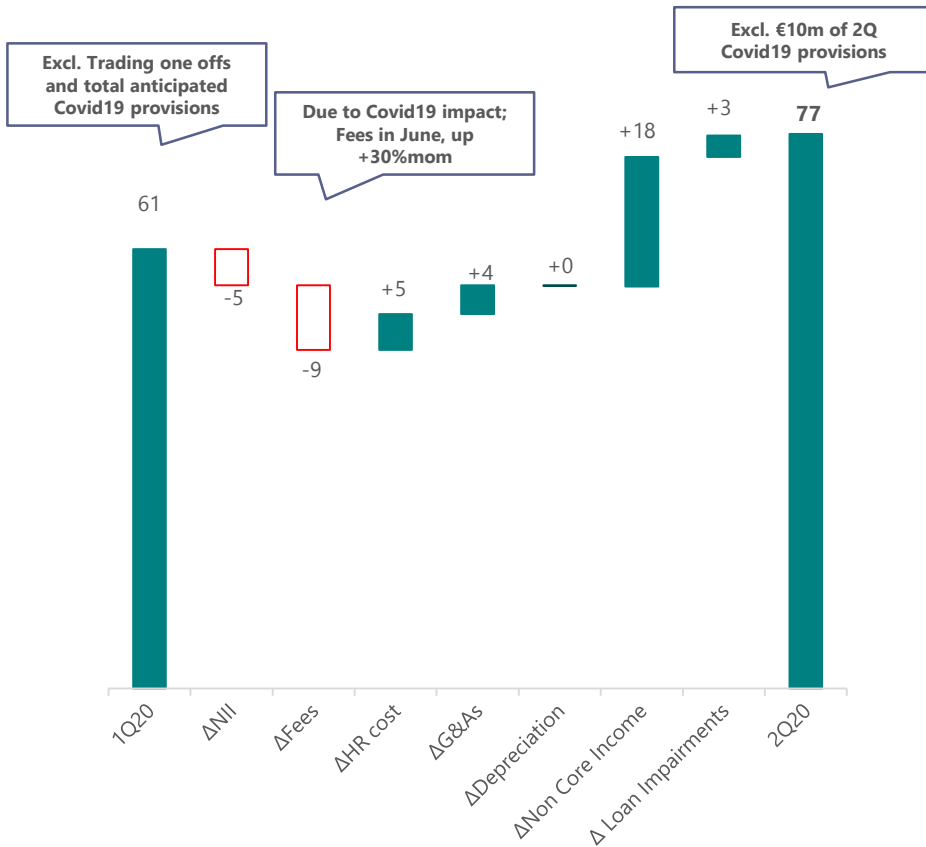


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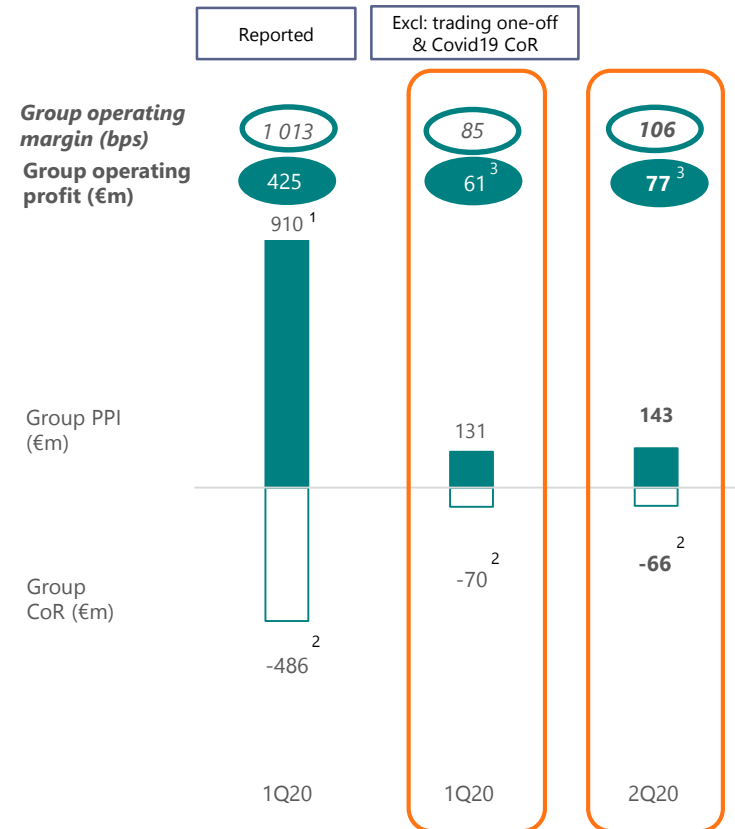
2 | Profitability

Despite 1Q20 Covid19 charge-offs and a difficult economic environment, Group operating result up +25% qoq

Group operating result bridge 1H20 (€ m)



Group operating profit decomposition 2Q20 (bps)

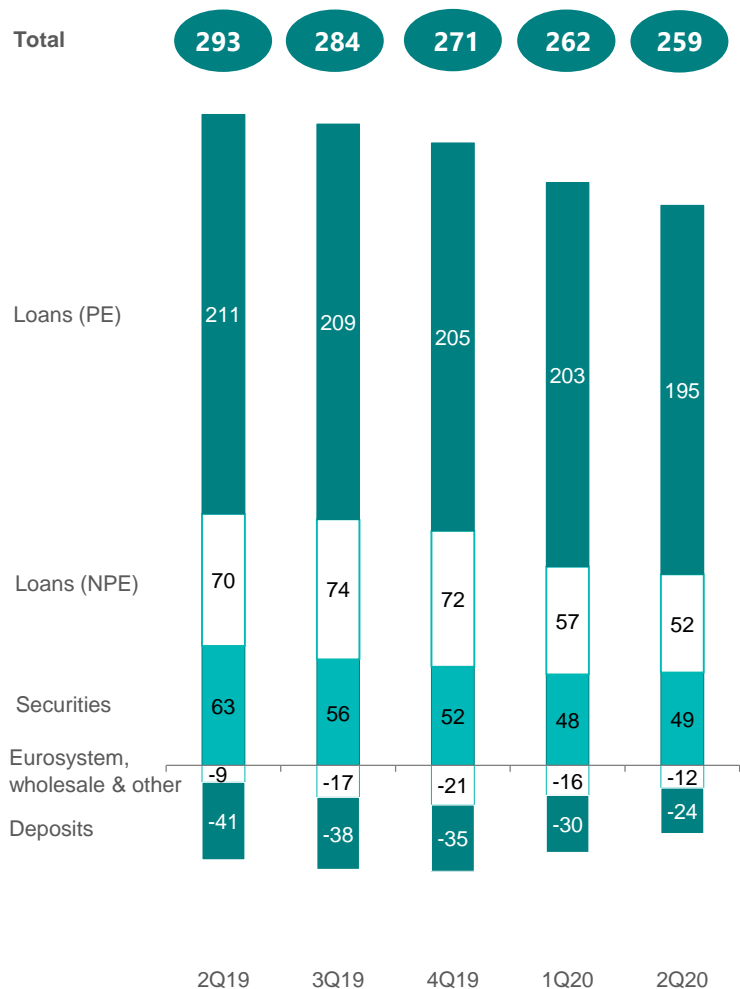


1. One-off gains of 1Q20 comprised of: €515m of trading gain from the GGB swap and a €264m gains from sale of HTCS sovereign bonds
 2. 1Q20 CoR calculated as underlying loan impairments of €70m and Covid19 related provisions of €416m. 2Q20, respective figures are €66m and €10m
 3. Group operating result excluding one-offs comprised of: €779m of trading income and Covid19 related provisions of €416m in 1Q20 and €10m in 2Q20



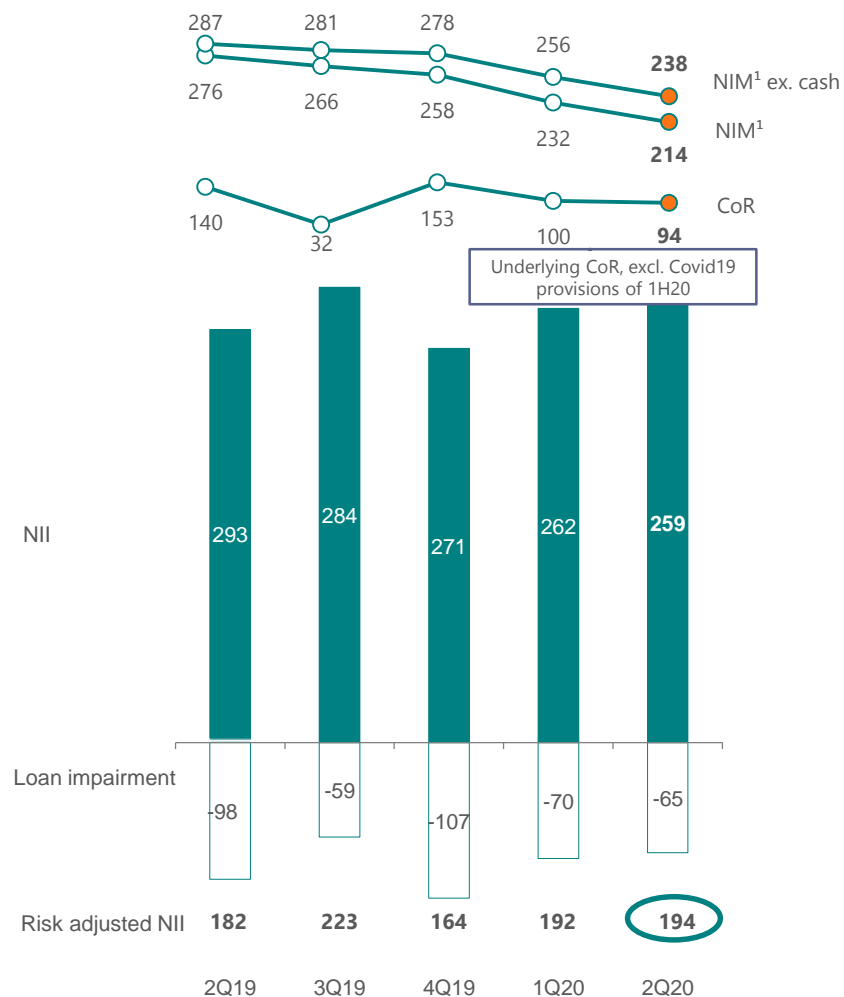
Domestic NII pressure abates in 2Q20 (-1% qoq) as funding cost savings offset lending NII drop due to lower rates

Domestic NII breakdown (€ m)



¹ over monthly IEAs
National Bank of Greece 2Q20 results

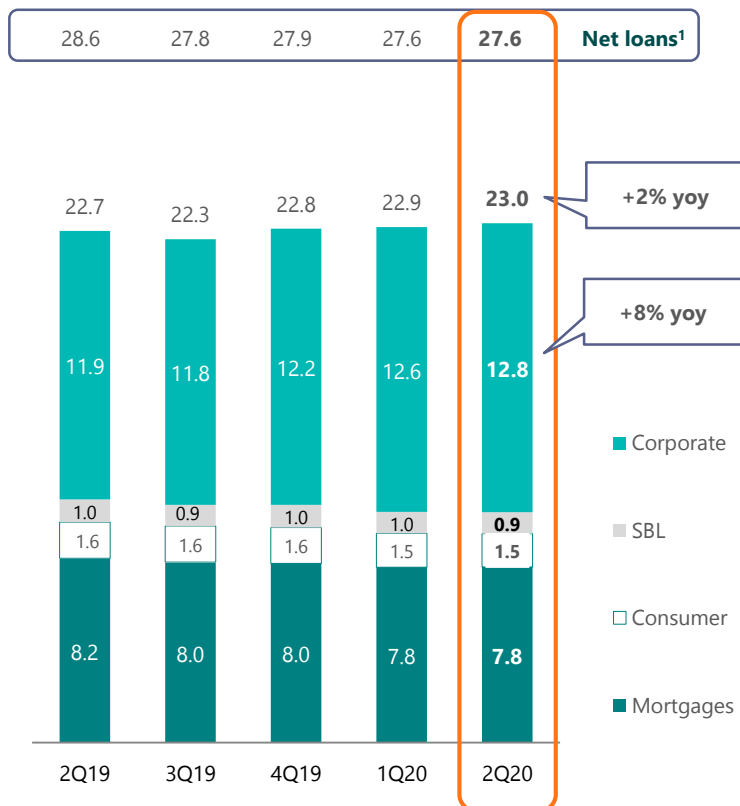
Domestic NIM & CoR (bps); Risk adj NII (€ m)





Loan disbursements reach €2.8b ytd, will be complemented by a solid pipeline of >€2b in 2H20

Greek loan evolution; performing loans¹ (€ b)



Loan disbursements (€ b)

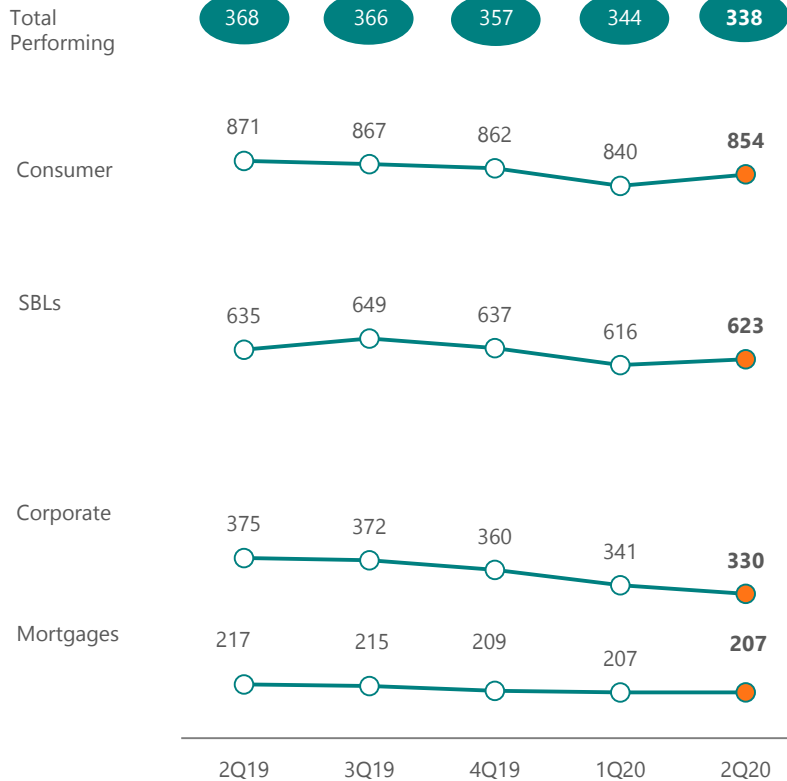


1. Performing loans = Gross loans – NPEs; Net loans = Gross loans - provisions

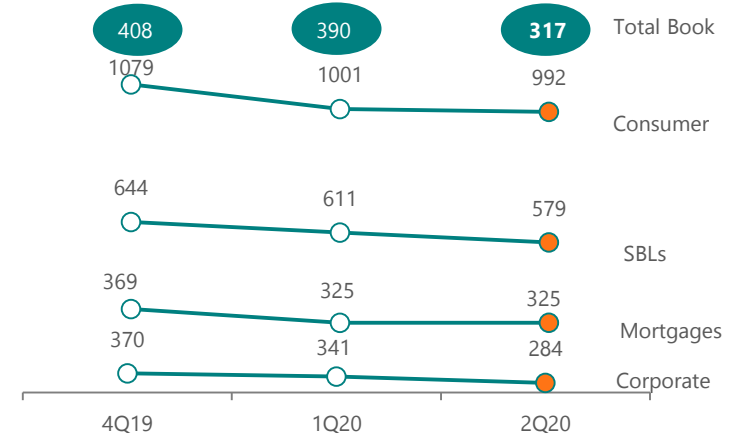


Yields remain at healthy levels despite pressure in Covid19 environment

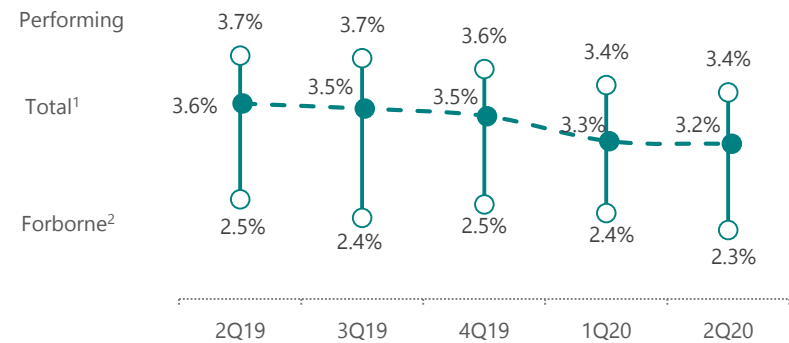
Greek lending yields³ (bps)



Greek new production lending yields³ (bps)



Greek forborne, PE & total lending yields



1. Includes NPEs

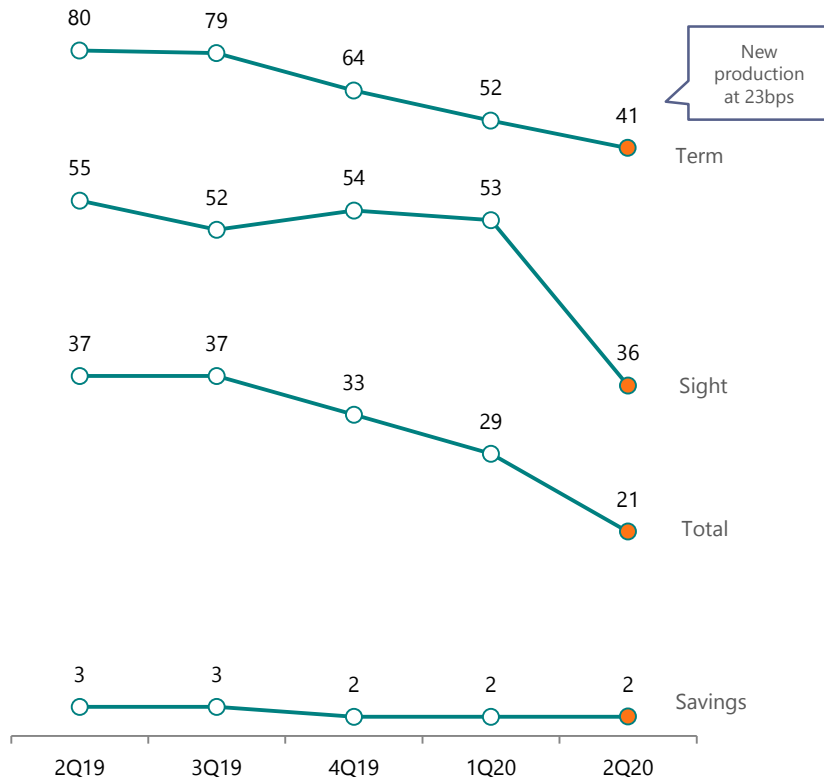
2. Includes FPEs & FNPEs

3. Calculated on performing loans

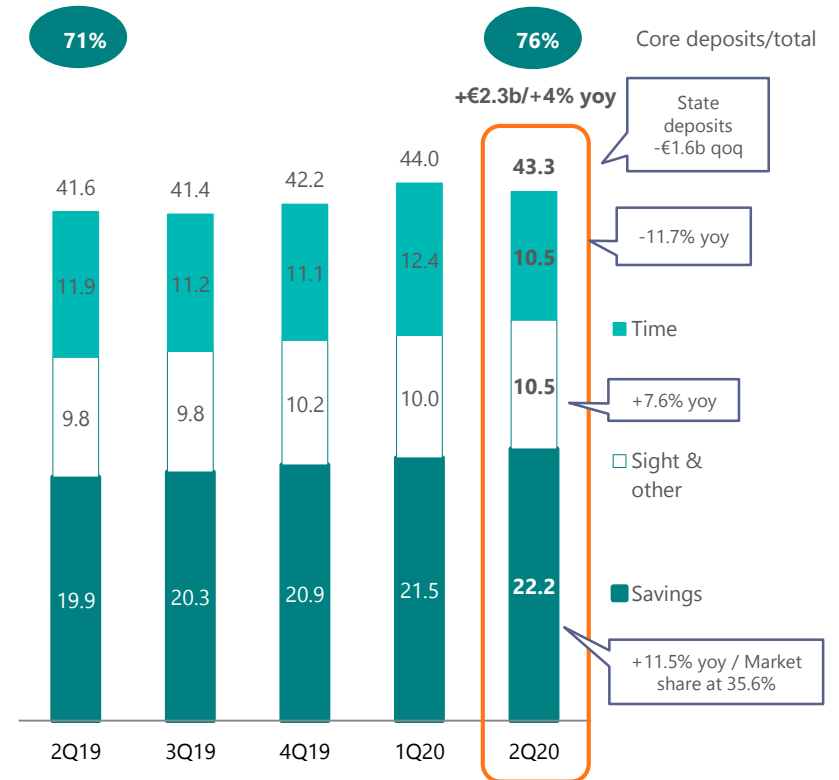


Repricing of time deposits provides support to domestic NII (-1% qoq); private deposit momentum maintained

Greek deposit yields (bps)



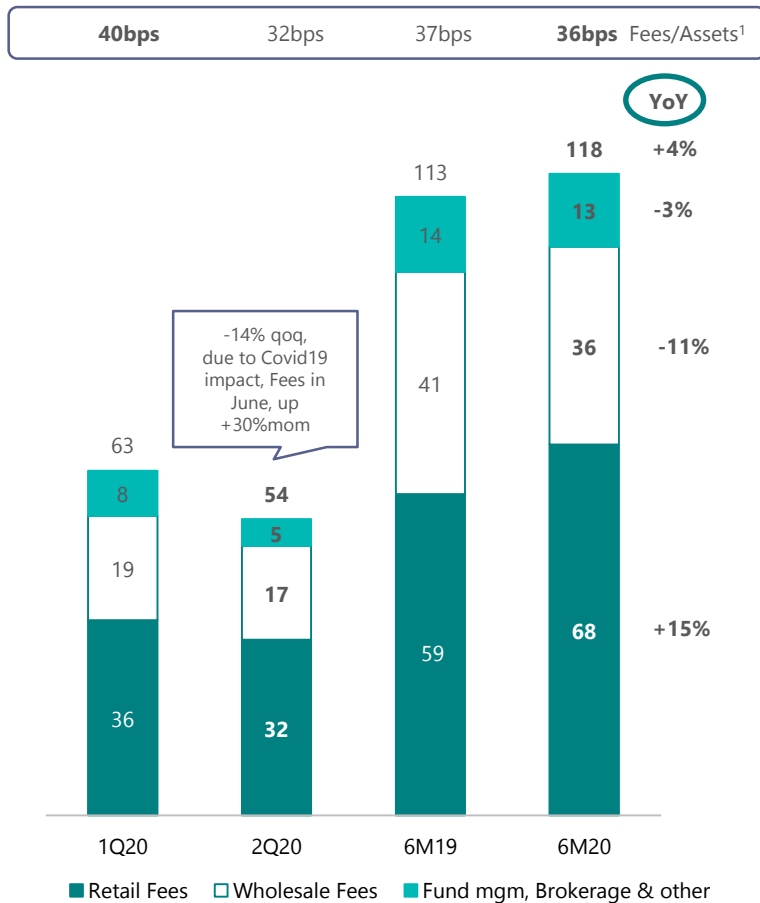
Greek deposits evolution (€ b)



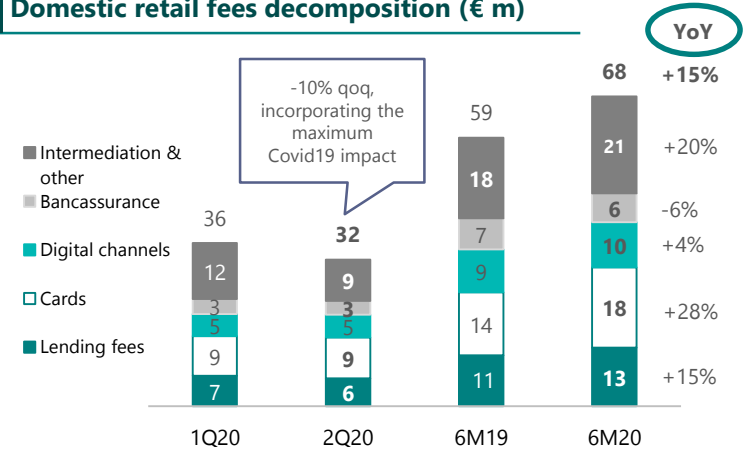


Despite the 2Q20 lockdown which put pressure on Fees (-14% qoq), 1H fees up by 4% yoy due to retail

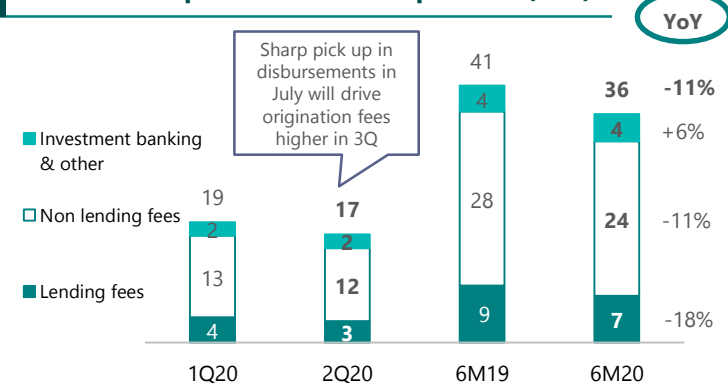
Domestic fees (€ m)



Domestic retail fees decomposition (€ m)



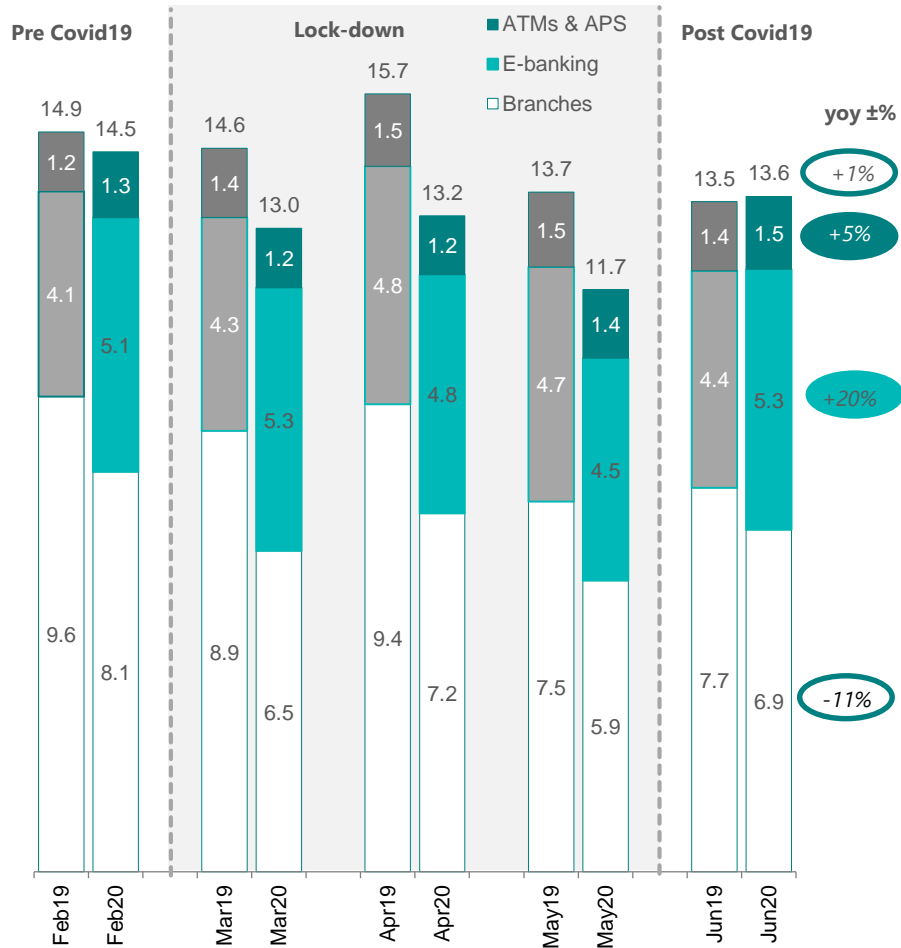
Domestic corporate fees decomposition (€ m)



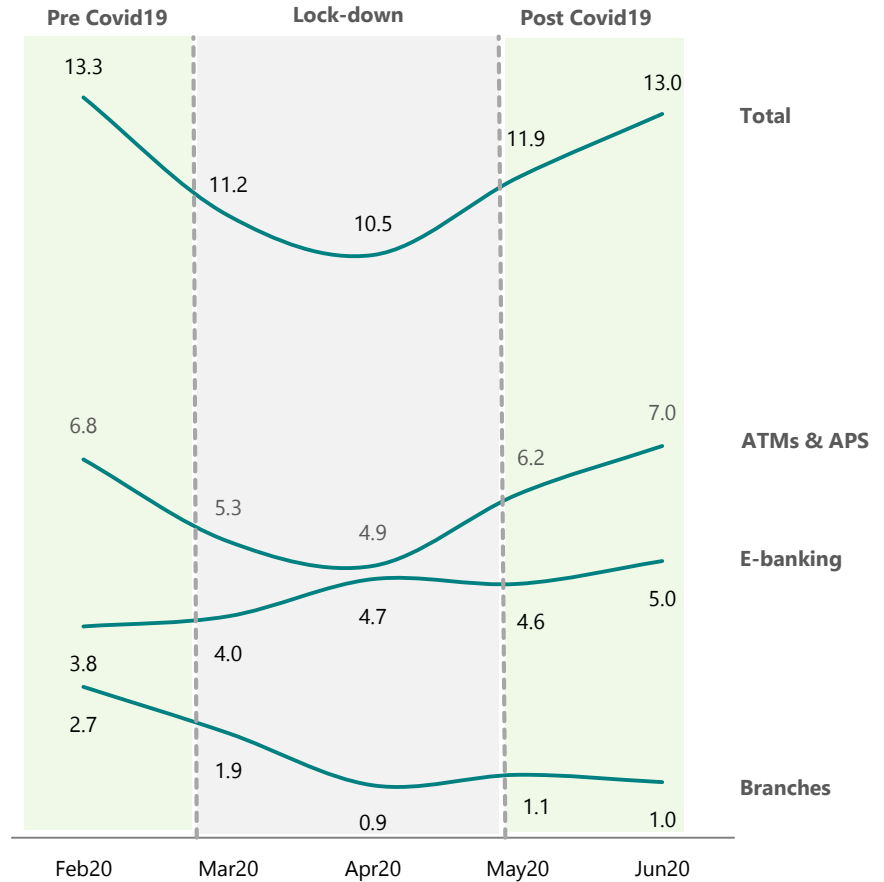


Post lockdown, transaction volumes recover to pre Covid19 levels, driven by alternative channels

Transactions per channel (monthly volume €m)



Transactions per channel (m)





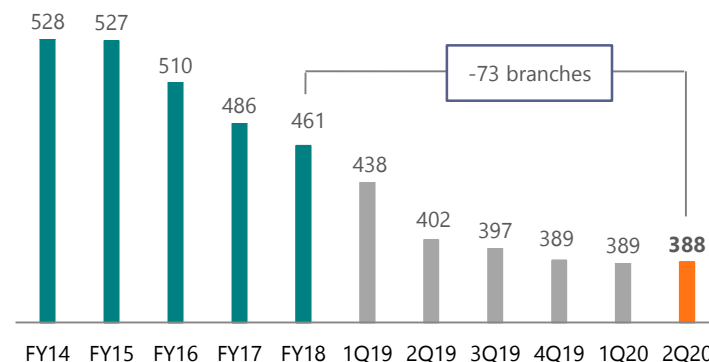
Cost reduction accelerates in 2Q20 driving 1H20 personnel and G&A expenses lower by 9.2% and 6.1% yoy

Group OpEx by category (€ m)

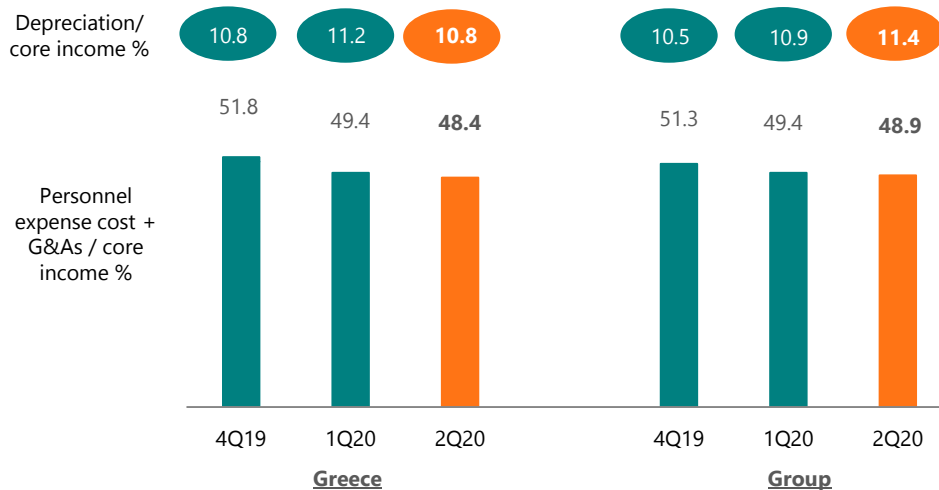
	Domestic			Group		
	1H20	1H19	yoy	1H20	1H19	yoy
Personnel	228	251	-9%	241	264	-9%
G&As	84	89	-6%	91	97	-7%
Depreciation	70	47	+49%	75	49	+52%
Total	383	388	-1%	406	410	-1%

Due to 1H19 IFRS16 FTA and Prodea deconsolidation impact

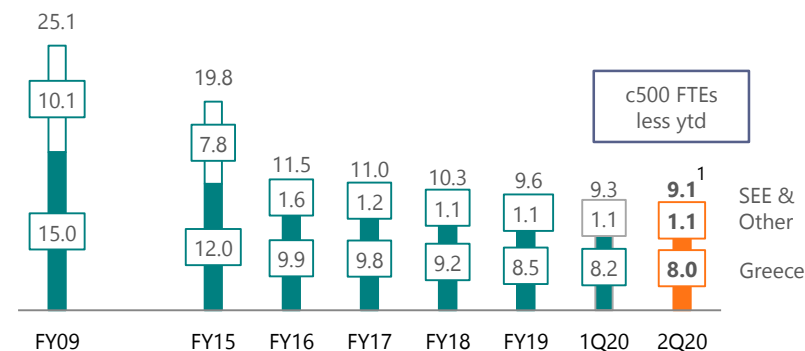
Domestic Branch evolution (#)



Cost over Core Income (%) breakdown



Group headcount evolution ('000)



1. Excludes employees at discontinued operations



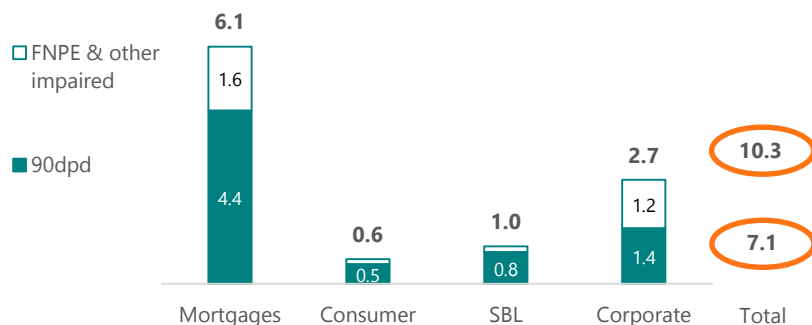
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3 | **Asset Quality**

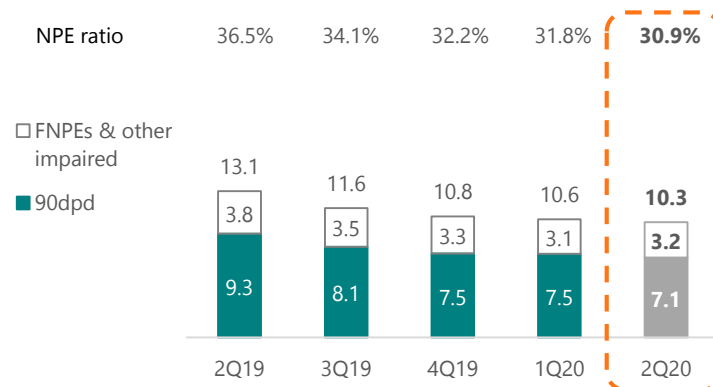


NPE inflows reduce sharply in 2Q20 despite uncertainty, aided by payment moratoria and Government schemes

Domestic NPE stock per category – 2Q20 (€ b)



Domestic NPE stock evolution (€ b)



NPE balance change (€ m, Bank)

NPE inflows	395	332	254	289	140
Curings	-350	-294	-361	-210	-264
Debt fgy, recoveries liquidations	-431	-299	-365	-246	-121
NPE outflows	-781	-592	-726	-456	-384
Sales/secureit.	-963	-1,163	-228	-46	-11
NPE reduction before w.o.	-1,350	-1,423	-699	-214	-256
Write-offs	-58	-41	-85	-11	-50
	2Q19	3Q19	4Q19	1Q20	2Q20

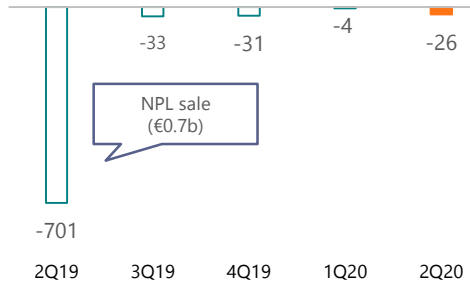


2Q20 NPE reduction, benefits from mortgage restructurings, gradually recovering to pre Covid19 levels

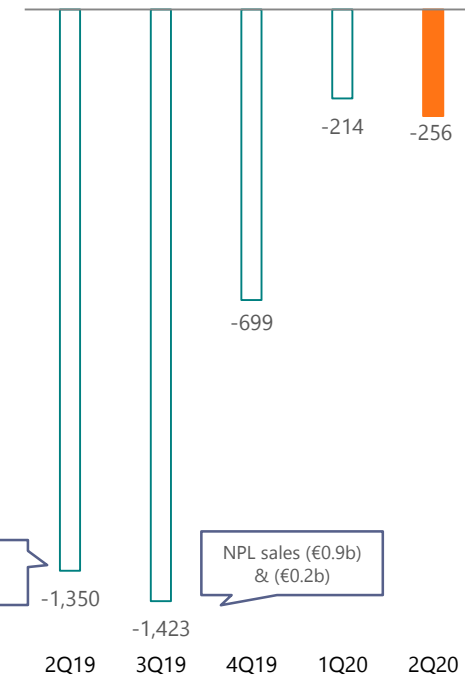
Mortgages (€ m)



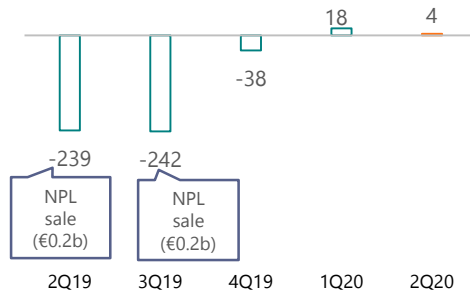
Consumer (€ m)



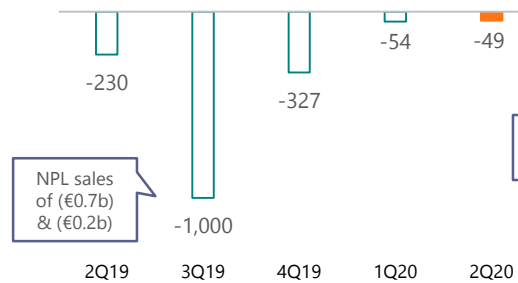
NPE change¹ (€ m)



SBLs (€ m)



Corporate (€ m)

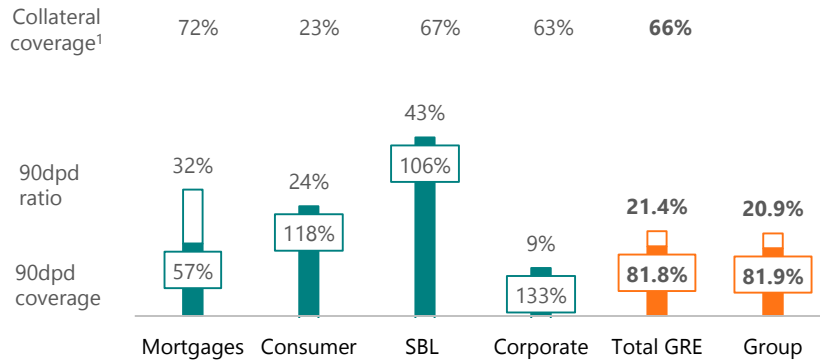


1. Bank perimeter, excluding write offs

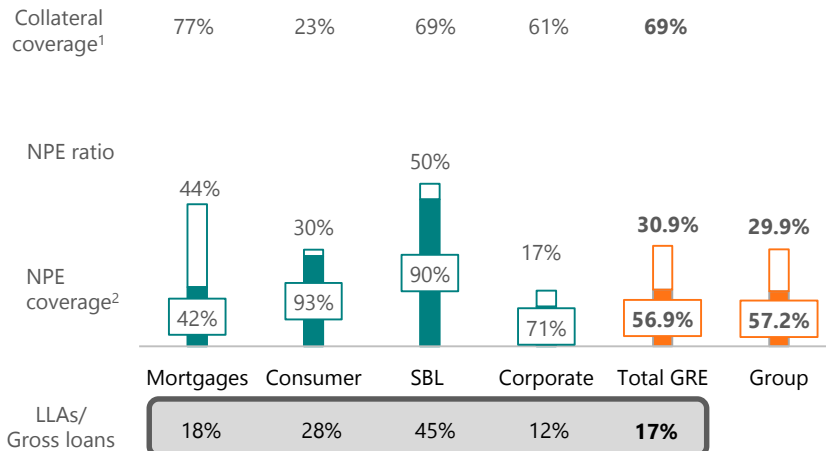


NPE coverage at 57.2% provides strategic flexibility

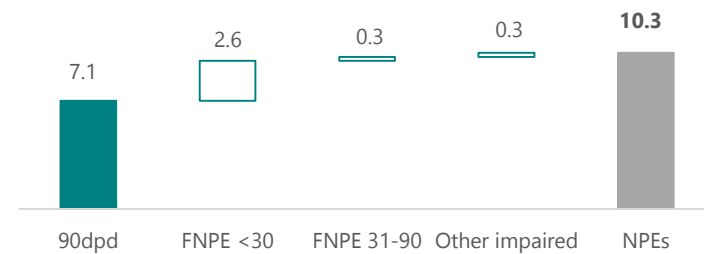
Domestic 90dpd ratios and coverage | 2Q20



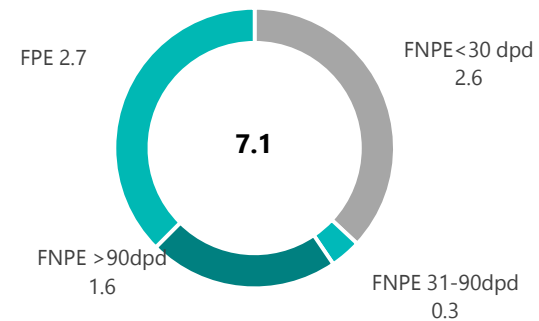
Domestic NPE ratios and coverage | 2Q20



Domestic 90dpd – NPE bridge (€ b) | 2Q20



Domestic forborne stock (€ b) | 2Q20



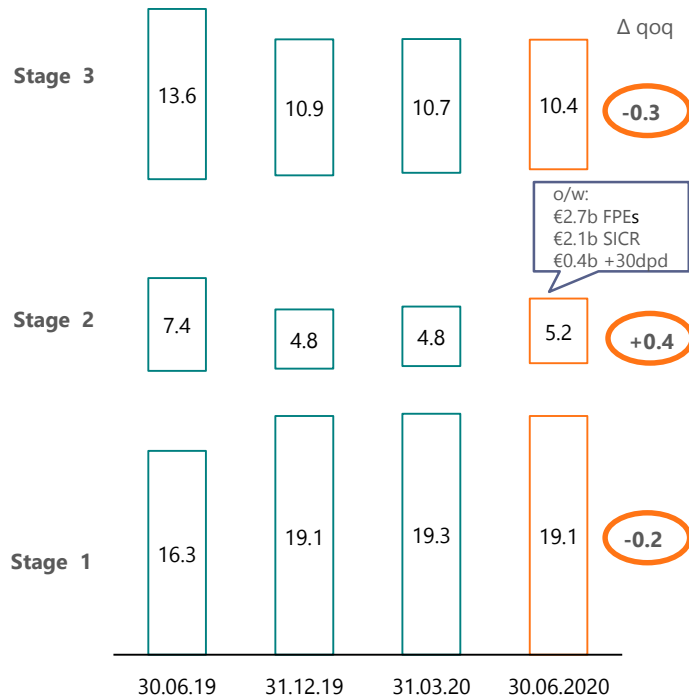
1. Collateral coverages are Bank level.

2. NPE coverage incorporates additional haircuts on the market value of collateral.
National Bank of Greece 2Q20 results

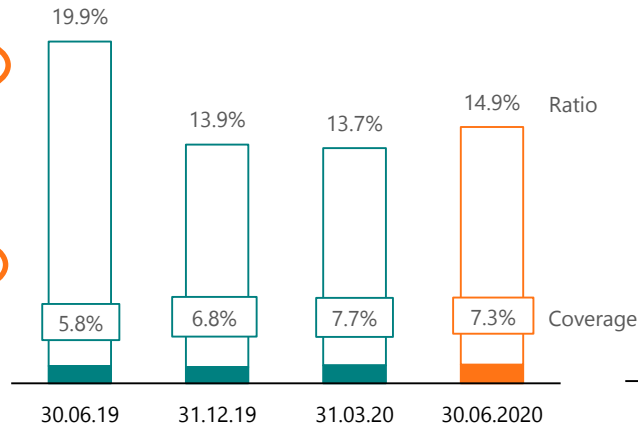


Exposure to Stage 3 loans keeps coming down via organic means; S3 coverage at 51.4%

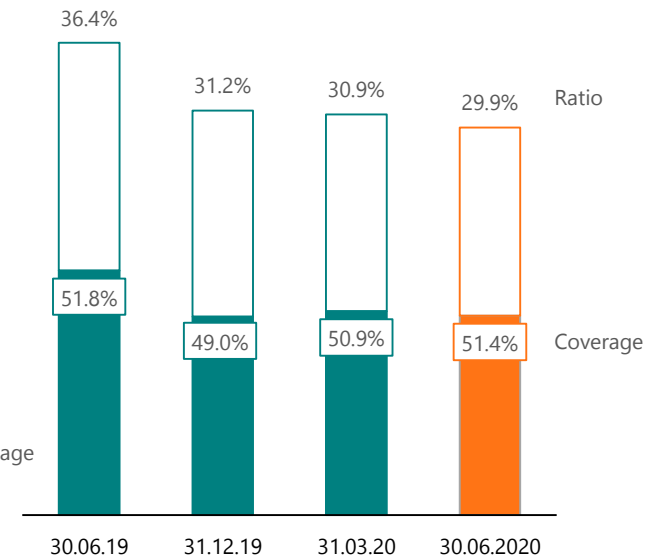
Group loan staging and evolution (€ b)



Group Stage 2 ratios and coverage (%)



Group Stage 3 ratios and coverage (%)





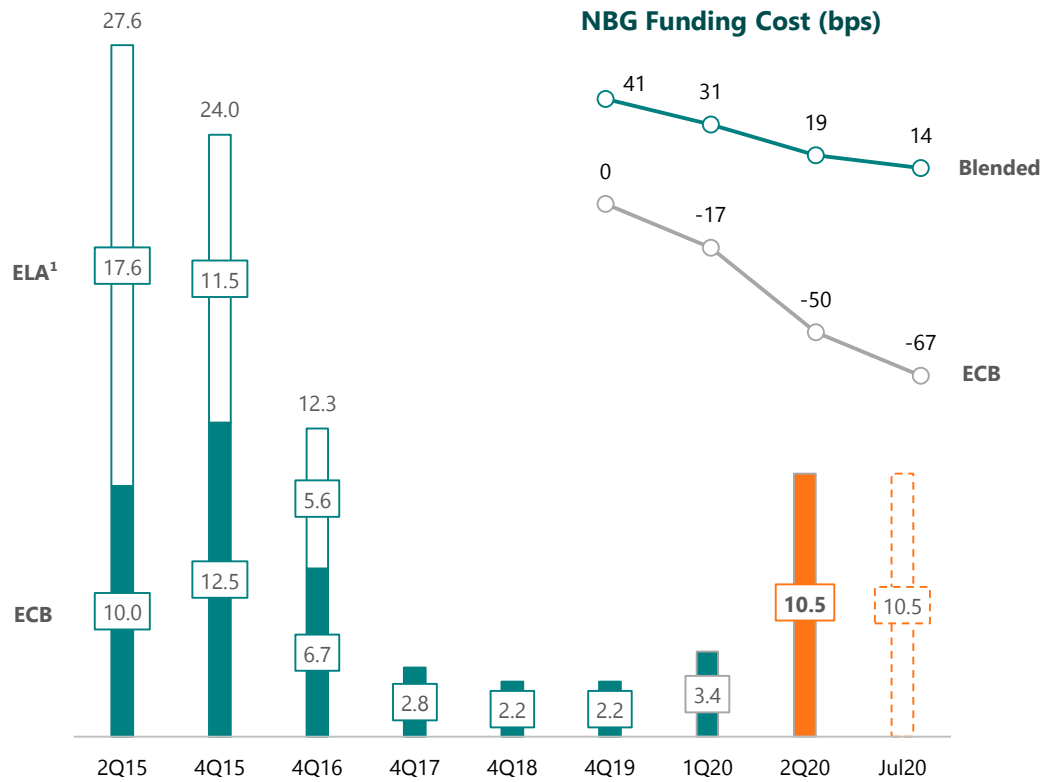
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4 | Liquidity

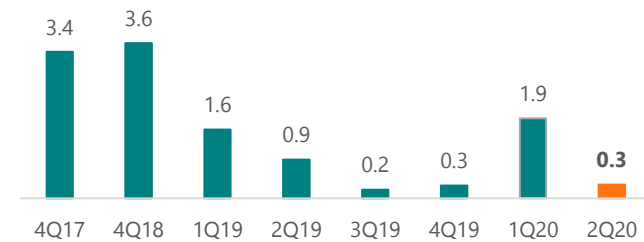


NBG's exposure to ECB's TLTRO/LTRO facilities exceeds €10b, supporting NII

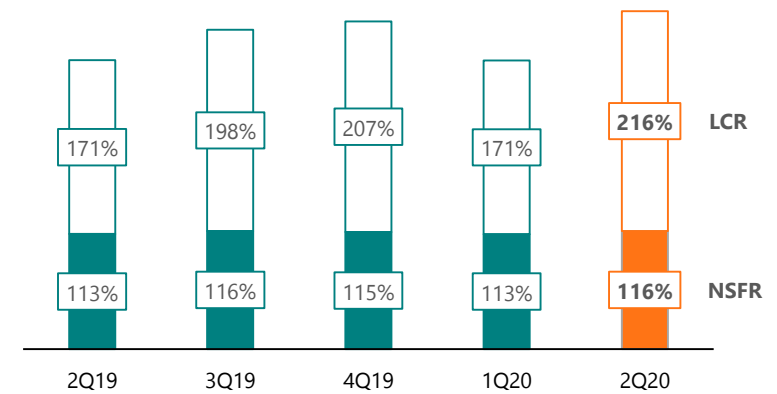
Eurosystem funding (€ b)



Repo funding (net, € b)



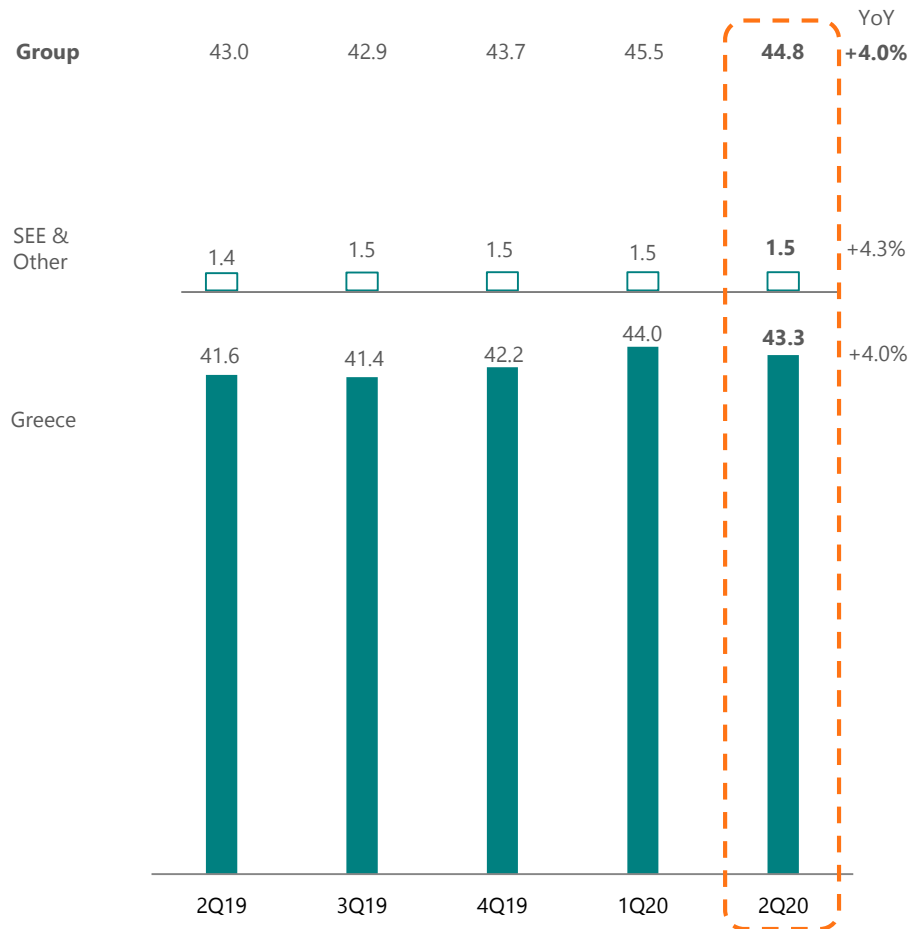
Group LCR & NSFR



¹ ELA funding eliminated since 2017

Domestic deposits are up by c€1b ytd, driven by private inflows reflecting increased household savings

Deposit evolution by geography (€ b)



NBG domestic deposit flows (€ b)





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5 | Capital



2Q20 CET1 and Total capital at 15.9% and 16.9%, post Covid19 related provisions incurred in 1H20

2Q20 CET1 ratio movement



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



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6 | Transformation Program Update









Transformation Program acts as a competitive advantage supporting change



- ✓ **Strong governance and momentum, with full sponsorship of management team and Board**
- ✓ **800+ colleagues across whole organization actively involved in delivery to-date**
- ✓ **Platform for target achievement and sustainable change in post-Covid19 environment**
 - Reinforcement of efforts to capture digital opportunity
 - Coverage of Covid19 implications on NBG's business & operating
 - Increase investments in technology, containing one-off restructuring costs



Transformation Program supports move towards a new business and operating model

HEALTHY BALANCE SHEET (HBS) 	<ul style="list-style-type: none">• Finalization of Icon transaction despite Covid19 pandemic outbreak• Preparation of Frontier securitization for imminent launch• Strengthening of organic NPE efforts across segments, with Split & Settle restructurings gathering pace
BEST BANK FOR OUR CLIENTS (BBC) 	<ul style="list-style-type: none">• Boost of revenue generation capacity in Corporate, through enhancement of RM coverage and set up of Corporate Transaction Banking (CTB) unit dedicated to cross-selling• Roll out of new operating model for Small Businesses with remote RM functionalities• Acceleration of digital functionalities and migration of customers to digital channels• Acceleration of branch network transformation plan
EFFICIENCY & AGILITY (ENA) 	<ul style="list-style-type: none">• Readiness for VES execution (launch dependent on economic conditions)• Rigorous management of G&As ("crash program") at Bank and domestic subsidiaries• Deployment of demand management function and increased procurement centralisation• Identification of opportunities for further savings in post-Covid19 target operating model
TECHNOLOGY & PROCESSES (TEP) 	<ul style="list-style-type: none">• Further enhancement of IT resources to support digital functionality and transformation• Detailed planning for replacement of Core Banking System (CBS)• Continuation of efforts for process re-engineering and back-office centralisation
PEOPLE, ORGANISATION & CULTURE (POC) 	<ul style="list-style-type: none">• New performance management system agreed with labour Unions• New HR function in place with enhanced team of HR professionals• Culture/change management program ongoing
VISIBILITY, CONTROL & COMPLIANCE (VCC) 	<ul style="list-style-type: none">• Continuation of efforts to enhance internal controls, operational risk management and risk and control awareness• Launch of credit policy/framework modernisation effort to enable sustainable growth

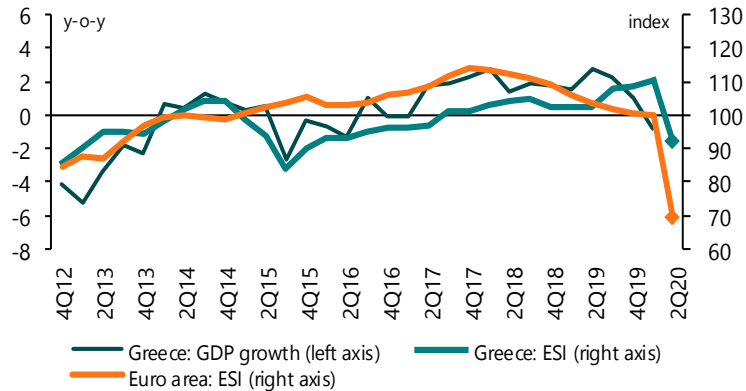


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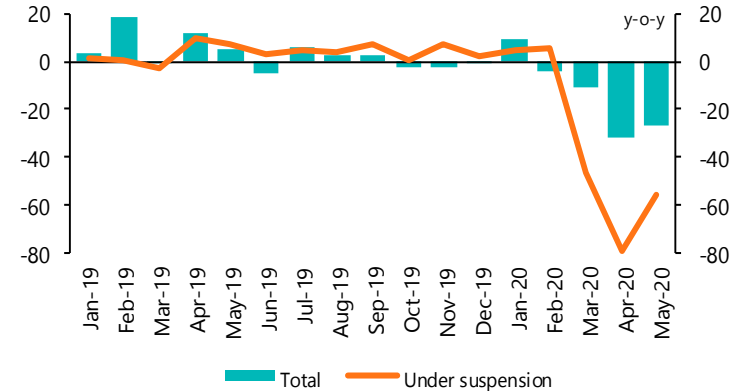
7 | **Macro**

The maximum impact of the Covid19 shock has been felt in 2Q20

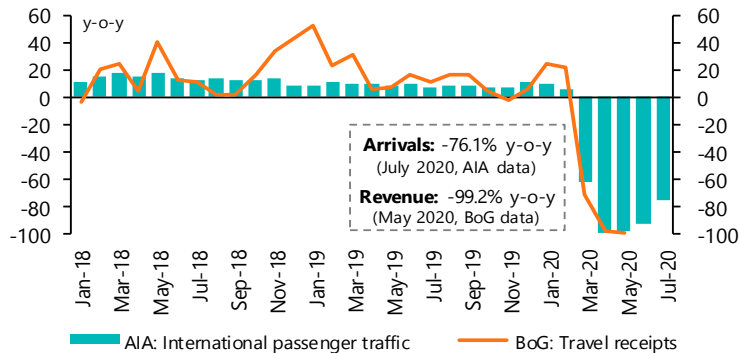
Economic sentiment & Greek GDP growth



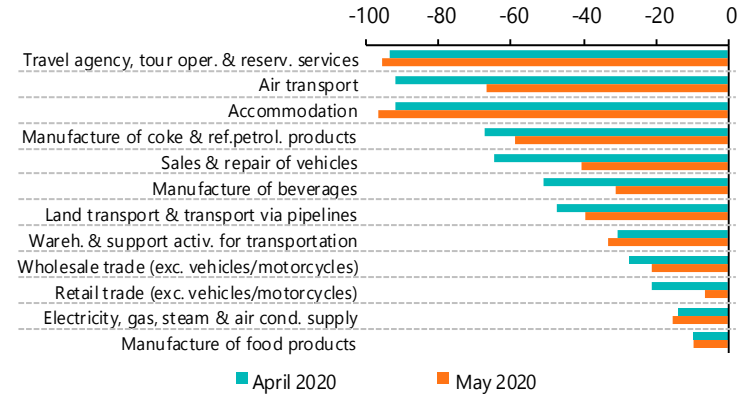
Turnover of Greek enterprises (double-entry bookkeeping category)



Tourism receipts & arrivals



Annual change in turnover of Greek enterprises by sector

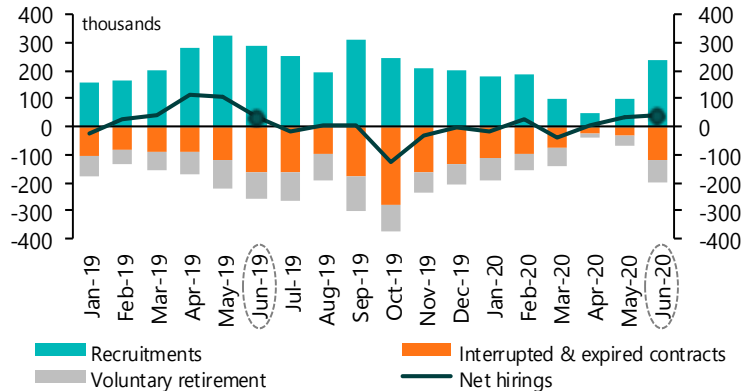


Sources: ELSTAT., European Commission, Bank of Greece, Athens International Airport & NBG Economic Analysis estimates

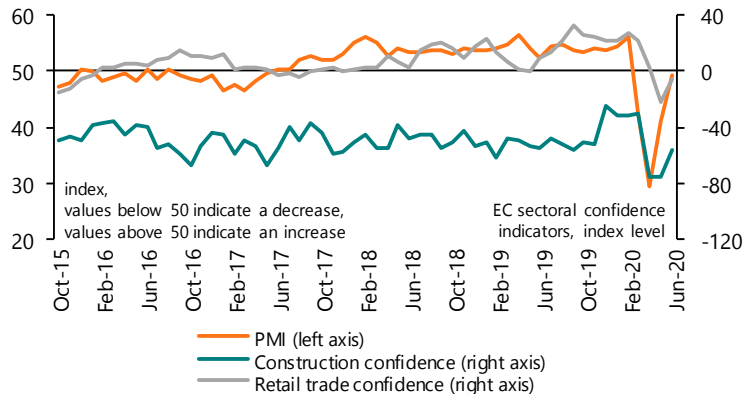
High frequency indicators rose in June-July 2020, especially on the production and retail side; tourism activity remains suppressed



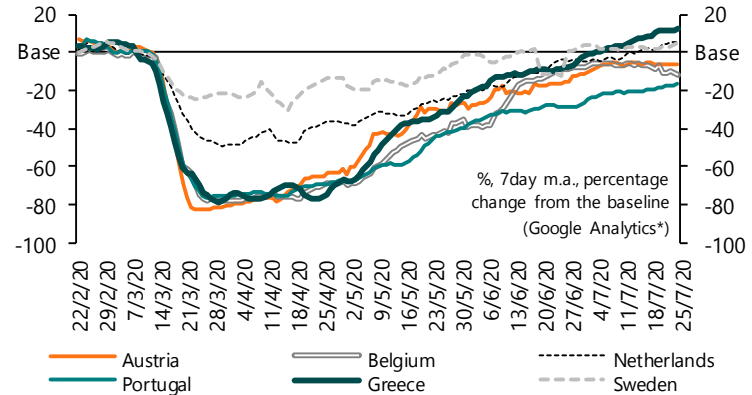
Ergani: Recruitments & dismissals



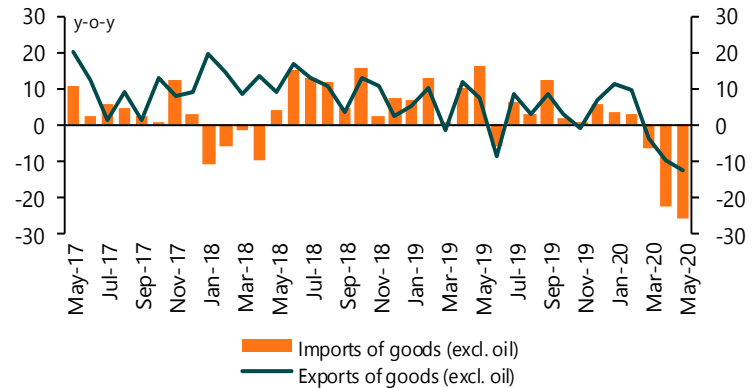
PMI & Sectoral confidence indicators



Covid19 Community Mobility: Retail & recreation



Goods imports & exports (excluding oil)



* 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.

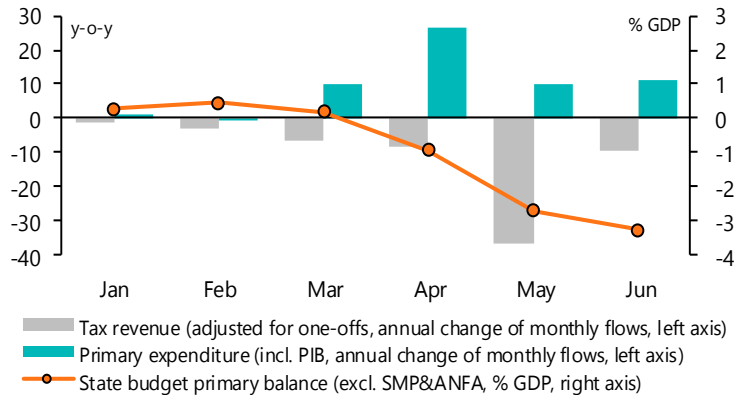
Sources: Greek Ministry of Labor & Social Affairs, Google COVID-19 Community Mobility Reports, IHS Markit, European Commission, Bank of Greece & NBG Economic Analysis estimates

Fiscal reaction cushions the shock, assisted by monetary stimulus and countercyclical credit expansion

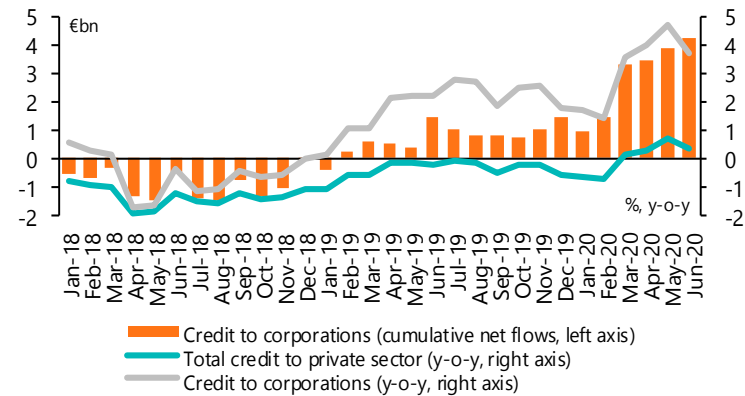
EU Recovery and Resilience Fund will speed up the curing process and economic transformation



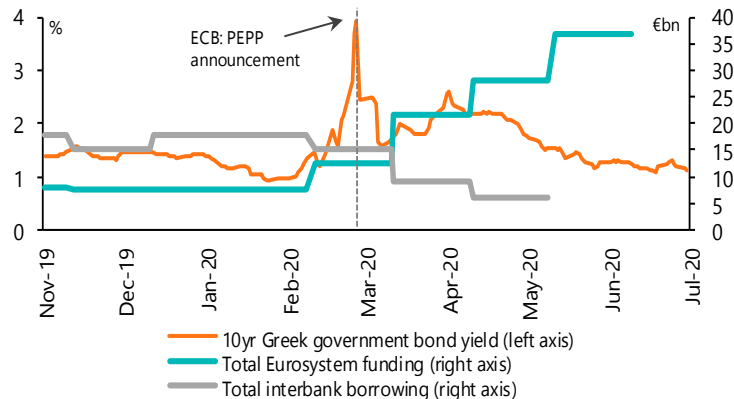
State budget revenue, expenditure & primary balance



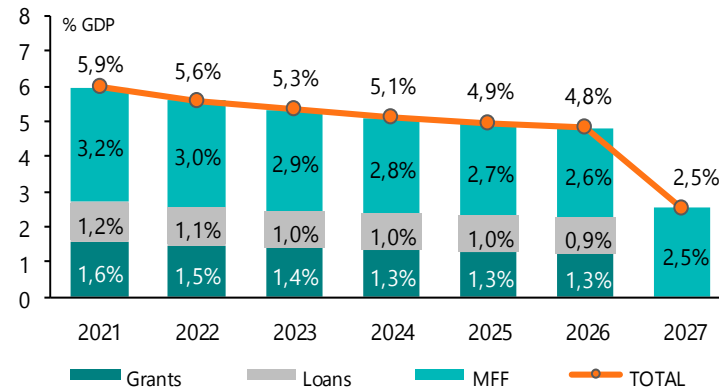
Bank lending growth (y-o-y) & corporate credit expansion (cumulative flows)



GGB yields & latest trends in banking system financing



Estimated funding (annual average) from NGEU (€29bn in 2021-26) and another €40bn through the MFF until 2027



Sources: Greek Ministry of Finance, Bank of Greece, European Commission, Bloomberg, AMECO, Bruegel & NBG Economic Analysis estimates



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8 | **Appendix**



Group Balance Sheet & P&L

Balance Sheet¹ | Group

€ m	2Q20	1Q20	4Q19	3Q19	2Q19
Cash & Reserves	6,705	5,650	3,519	2,975	1,859
Interbank placements	3,562	3,794	3,008	3,333	3,085
Securities	15,276	11,586	9,408	9,051	10,209
Loans (Gross)	34,755	34,917	34,983	35,372	37,228
Provisions (Stock)	(5,864)	(5,961)	(5,761)	(6,354)	(7,378)
Goodwill & intangibles	236	213	202	176	160
RoU assets	1,231	1,250	1,254	1,307	1,323
Property & equipment	473	463	467	454	456
DTA	4,909	4,909	4,911	4,909	4,909
Other assets	8,405	7,996	7,804	8,231	7,408
Assets held for sale	4,471	4,352	4,453	6,373	5,871
Total assets	74,160	69,168	64,248	65,828	65,131
Interbank liabilities	12,847	7,260	4,449	4,832	5,642
Due to customers	44,763	45,463	43,748	42,917	43,046
Debt securities	1,386	1,379	1,370	1,366	959
Other liabilities	5,060	5,137	4,610	5,173	4,332
Lease liabilities	1,292	1,304	1,311	1,353	1,364
Liabilities held for sale	3,479	3,467	3,482	4,289	4,218
Minorities	19	19	18	20	19
Equity	5,314	5,140	5,259	5,880	5,550
Total equity and liabilities	74,160	69,168	64,248	65,828	65,131

P&L¹ | Group historic

€ m	2Q20	1Q20	4Q19	3Q19	2Q19
NII	273	278	289	300	310
Net fees & commissions	57	66	71	64	61
Core Income	330	344	360	365	371
Trading & other income	12	774	(20)	104	49
Income	342	1 118	340	469	420
Operating Expenses	(199)	(208)	(223)	(214)	(205)
Core Pre-Provision Income	131	137	138	151	166
Pre-Provision Income	143	910	118	255	214
Loan Impairment	(76)	(486)	(107)	(59)	(98)
Operating Profit	67	425	11	196	116
Core Operating Profit²	65	67	31	92	68
Other impairment	(6)	(14)	10	14	12
PBT	62	411	20	209	128
Taxes	(3)	(4)	(2)	(3)	(5)
PAT (cont. ops)	58	407	18	207	124
PAT (discont ops)	10	3	(571)	(20)	81
LEPETE	(9)	(10)	(54)	(36)	-
VES, restr. & other one-offs	(3)	(95)	(26)	(5)	(4)
Minorities	(0)	(1)	-	(1)	(8)
PAT	56	304	(633)	146	192

¹ Numbers reflect NBG Egypt reclassification from HFS/ 2 COP calculations normalize for €416m of total anticipated Covid19 related provisions incurred in 1Q20 & €10m in 2Q20
National Bank of Greece 2Q20 results



Regional P&L: Greece & Other International

Greece

€ m	2Q20	1Q20	4Q19	3Q19	2Q19
NII	259	262	272	284	293
Net fees & commissions	54	63	68	60	58
Core Income	313	325	340	344	351
Trading & other income	10	775	(20)	105	49
Income	323	1 100	320	449	400
Operating Expenses	(186)	(197)	(212)	(203)	(194)
Core Pre-Provision Income	128	128	128	141	157
Pre-Provision Income	137	903	108	246	206
Loan Impairment	(75)	(486)	(107)	(23)	(100)
Operating Profit	62	417	1	223	105
Core Operating Profit²	63	58	21	118	56
Other impairment	(8)	(12)	4	16	11
PBT	55	405	5	239	116
Taxes	(2)	(1)	(3)	(2)	(4)
PAT (cont. ops)	53	404	2	237	113
PAT (discont. ops)	14	4	(508)	20	84
LEPETE	(9)	(10)	(54)	(36)	-
VES, restr. & other one-offs	(3)	(95)	(26)	(5)	(4)
Minorities	-	-	1	-	(8)
PAT	55	303	(586)	216	186

International¹

€ m	2Q20	1Q20	4Q19	3Q19	2Q19
NII	14	16	17	17	16
Net fees & commissions	3	3	3	4	4
Core Income	16	19	20	21	20
Trading & other income	3	(1)	(0)	(1)	(1)
Income	19	18	20	20	19
Operating Expenses	(13)	(11)	(10)	(10)	(11)
Core Pre-Provision Income	3	8	10	10	9
Pre-Provision Income	6	7	10	9	9
Loan Impairment	(2)	0	(0)	(37)	2
Operating Profit	5	7	10	(27)	11
Core Operating Profit	2	8	10	(27)	11
Other impairment	2	(2)	6	(2)	1
PBT	7	6	16	(30)	12
Taxes	(1)	(3)	1	(1)	(1)
PAT (cont. ops)	5	2	17	(30)	12

1 Numbers reflect NBG Egypt reclassification from HFS/ 2 COP calculations normalize for €416m of total anticipated Covid19 related provisions incurred in 1Q20 & €10m in 2Q20
National Bank of Greece 2Q20 results



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

The 2Q20 Financial Results Press Release contains financial information and measures as derived from the Group and the Bank financial statements for the period ended 30 June 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
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 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, as well as Covid19 provisions of €426m in 1H20 (€10m in 2Q20). COP excludes LEPETE charge of €19m, VES costs of €90m, restructuring costs of €4m and other one offs of €5m for 1H20 and VES costs of €94m and restructuring costs of €11m for 1H19
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 LEPETE charge of €19m, VES costs of €90m, restructuring costs of €3m and other one offs of €4m for 1H20 and VES costs of €94m and restructuring costs of €11m for 1H19
Cost of Risk	CoR	Loan impairments of the year (or of the period annualized) over average net loans
Cost-to-Core Income Ratio	C:CI ratio	Operating expenses over core income
Cost-to-Income Ratio	C:I ratio	Operating expenses over total income
Deposit Yields		Annualized interest expense on deposits over deposit balances
Deposits	--	Due to customers
Depreciation	--	Depreciation and amortisation on investment property, property & equipment including right of use assets and software & other intangible assets
Equity / Book Value	BV	Equity attributable to NBG shareholders
Fees / Net Fees	--	Net fee and commission income
General and administrative expenses	G&As	General, administrative and other operating expenses
Gross Loans	--	Loans and advances to customers at amortised cost before ECL allowance for impairment on loans and advances to customers and Loans and advances to customers mandatorily measured at FVTPL
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 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, as per Regulation (EU) 2015/16
Loan Impairments	--	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 ratio	Loans and advances to customers over due to customers, at year end or period-end
Minorities		Non-controlling interest
Net Fees & Commissions / Fees / Net Fees	--	Refers to net fee and commission income



Definition of financial data, ratios used and alternative performance measures

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). Quarterly NIM calculated on monthly average IEAs.
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	ECL allowance for impairment for loans and advances to customers at amortised cost divided by NPEs, excluding loans and advance to customers mandatorily measured at FVTPL, at year end or period-end
Non-Performing Exposures Organic Formation	NPE organic formation	NPE balance change at year end / period end, excluding sales and write-offs
Non-Performing Exposures Ratio	NPE ratio	NPEs divided by loans and advances to customers at amortised cost 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-Personnel expenses / 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 measured at FVTPL, at the end of the period
90 Days Past Due Ratio	90dpd / 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 LEPETE charge of €19m, VES costs of €90m, restructuring costs of €3m and other one offs of €4m for 1H20 and VES costs of €94m and restructuring costs of €11m for 1H19
Operating Result / Operating Profit / (Loss)	--	Total income less operating expenses and loan impairments. Operating result excludes LEPETE charge of €19m, VES costs of €90m, restructuring costs of €3m and other one offs of €4m for 1H20 and VES costs of €94m and restructuring costs of €11m for 1H19
Other Impairments	--	Impairment charge for securities + other provisions and impairment charges on properties
Profit / Loss) for the Period from Continuing Operations	PAT from continuing operations / PAT (cont. ops)	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 €19m, VES costs of €90m, restructuring costs of €3m and other one offs of €4m for 1H20 and VES costs of €94m and restructuring costs of €11m for 1H19
Pre-Provision Income	PPI	Total income less operating expenses, before loan impairments
Profit and Loss	P&L	Income statement
Provisions (Stock) / Loan Loss Allowance	LLAs	ECL allowance for impairment on loans and advances to customers at amortised cost
Risk Adjusted NIM	--	NIM minus CoR
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, software and other intangible assets
Taxes	--	Tax benefit / (expenses)
Total Capital Ratio	--	Total capital as defined by Regulation No 575/2013, with the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs
Total Group Deposits	--	Due to customers
Total Lending Yield / Lending Yield		Return (or annualized return) calculated on the basis of interest income from Total loan book, over the average accruing Total loans balance
VES, restructuring & other one offs	--	Includes VES costs, restructuring costs, termination of leases and other one off costs



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The information, statements and opinions set out in the 2Q20 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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The Press Release includes certain non-IFRS financial measures. These measures presented under “Definition of financial data, ratios used and alternative performance measures”. Section herein may not be comparable to those of other credit institutions. Reference to these non-IFRS financial measures should be considered in addition to IFRS financial measures, but should not be considered a substitute for results that are presented in accordance with IFRS.

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.

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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.



Important Notice – Forward Looking Information

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There can be no assurance that any particular Forward Looking Statement will be realized, and the Bank expressly disclaims any obligation or undertaking to release any updates or revisions to any Forward Looking Statement to reflect any change in the Bank's expectations with regard thereto or any changes in events, conditions or circumstances on which any Forward Looking Statement is based. Accordingly, the reader is cautioned not to place undue reliance on Forward Looking Statements.

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NATIONAL BANK
OF GREECE

Contact details

Pavlos Mylonas

CEO

+30210 334 1521

pmylonas@nbg.gr

Christos Christodoulou

CFO

+30210 334 3051

cchristodoulou@nbg.gr

Grigoris Papagrigris

Head of IR

+30210 334 2310

papagrigris.gr@nbg.gr

Panagiotis Alevras

Investor Relations Officer

+30210 772 7292

Alevras.Pan@nbg.gr

ir@nbg.gr

Maria Kanellopoulou

Investor Relations Officer

+30210 334 1537

mkanellopoulou@nbg.gr

ir@nbg.gr

Maria Constantinou

Investor Relations Officer

+30210 334 0828

constantinou.maria@nbg.gr

ir@nbg.gr

George Panagopoulos, CFA

Investor Relations Associate

+30210 518 1031

panagopoylos.georgios@nbg.gr

ir@nbg.gr

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