



1Q21 Financial Results

28 May 2021



NATIONAL BANK
OF GREECE



NATIONAL BANK
OF GREECE

Table of Contents

- 1** Key Highlights
- 2** Financial Results
- 3** Macro
- 4** ESG Framework
- 5** Transformation Program Update
- 6** Appendix





NATIONAL BANK
OF GREECE

1 | Key Highlights



NBG 1Q21 Group financial highlights

1Q21 PAT *cont. ops*

€578m

up by +42%

1Q21 COP

€95m

up by 42% yoy¹, reflecting rigorous cost cutting

CoR

€77m

114bps *(annualized basis)*

Personnel Costs²

-16.5%_{yoy}

G&A Costs²

-3.9%_{yoy}

NPEs³ **€4.3b**

Net NPEs at €1.5b

NPE ratio^{3,4} **13.1%**

NPE Coverage³
65.2%

CET1

16.1% *(FL at 14.0%)*

Total Capital
18.8%

including the anticipated 170bps additional benefit from Frontier and Ethniki transactions' completion in 3Q

1. Excluding provisions related to Covid-19 in 1Q20, 2. Domestic level, 3. Group; domestic level NPEs at €4.1b, coverage at 64.8%, NPE ratio 13.3%, 4. Pro forma for the recognition of Frontier senior notes of c€3.0b

Extensive digital transformation improves our competitive advantages significantly



New digital functionalities

- **Digital on boarding for legal entities** in progress
- **Account aggregation** for all customers
- **Mobile payments** for Android devices
- **Sight accounts** for legal entities
- **Auto & health insurance** in progress
- **End-to-end credit line for legal entities** in progress



Acceleration of digital transformation

- **Digital subscribers** reach 3.1m (+24% yoy)
- **Mobile app downloads** at 2.4m (+54% yoy)
- **Digital monthly active users** at 1.8m (+44% yoy)
- **Mobile app downloads** at 2.4m (+54% yoy)
- **Mobile banking share¹** at 33% (+4pps yoy)
- **Internet banking share¹** at 26%
- **Digital sales** at c59k items (+79% yoy)
- **% of transactions (# terms) via digital/ATM/APS** at 95%

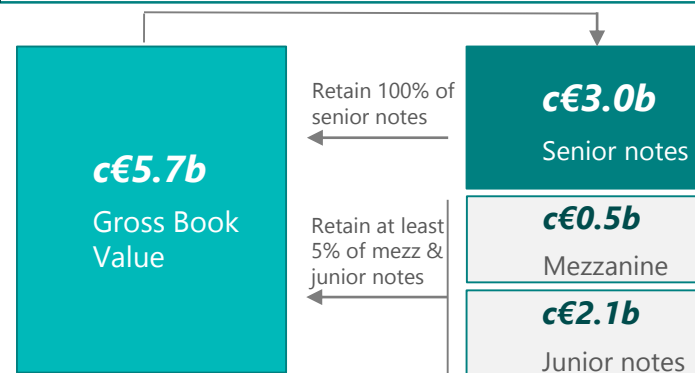
1: In terms of monthly active users

Project Frontier: transaction well on track, signing and completion in 3Q21

Portfolio attributes

- ✓ **HAPS¹** eligible
- ✓ **c€5.7b of Gross Book Value**
(Residential c75%, Corporate & SBLs c20%, Consumer c5%)
- ✓ **c90% secured by real estate** collateral
(of which c95% first lien)
- ✓ **c90k** borrowers, **c200k** loans

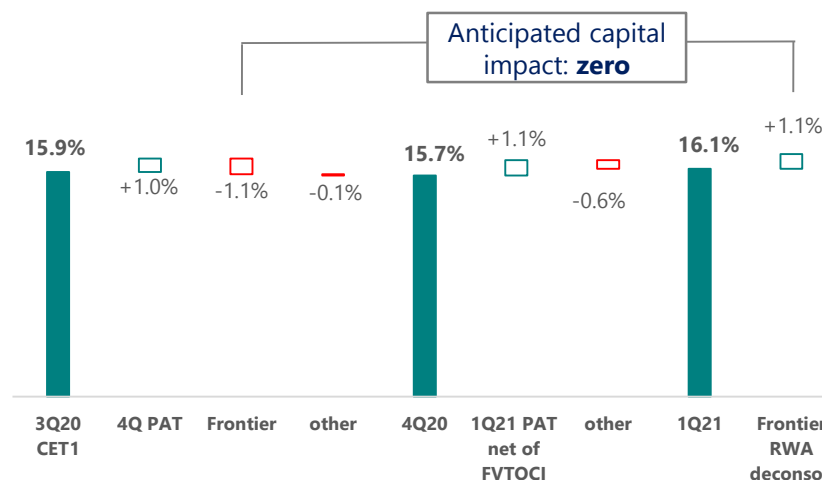
Securitization structure



Timeline & key milestones

Key milestones completed			Upcoming	
3Q20	4Q20	1Q21	2Q21	3Q21
✓ Business Plan	✓ Initial Rating Agencies Feedback Transaction launch	✓ HAPS application ✓ Non-Binding offers	✓ Updated Rating Agencies Feedback Binding offers ✓ HAPS approval	➢ SRT approval ➢ Transaction signing

Capital impact



Payment performance of ex moratoria clients provides optimism

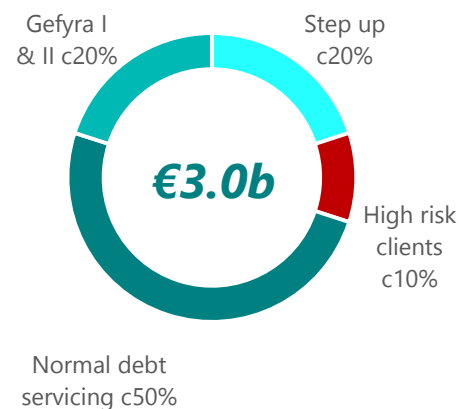
Corporate & household support measures

- **State subsidy programs:**
 - **Gefyra I** to primary residence mortgages at €1.4b; nearly 40% of which previously under moratoria
 - **Gefyra II** for SMEs and SBs recently launched; c30k applications equal to c€1.2b exposures, of which c40% previously under moratoria
- **NBG step up facilities:**
 - **“EthnoGefyra”** oriented towards retail customers offers for 12 months a 50% instalment reduction to clients in need; take up at c€110m
 - **Corporate step up facility** offering instalment deferral; current take up of c€190m mostly from firms in hotels / accommodation

Ex-moratoria client status

- **NBG Payment moratoria** have expired in full by YE20
- c50% of moratoria clients (€ terms) are low risk clients and have not requested further payment assistance
- <7% of ex moratoria clients are currently in arrears (>30dpd) with a small amount (<2%) in default

Moratoria perimeter & anticipated status (PEs, FPEs)



Greece's economy is set to bounce back to growth, starting 2Q21

GDP remains cushioned by fiscal support

- Pandemic impact cushioned by increased fiscal support, **>€6.0b in 1Q21**
- Targeted restrictions and strengthening industrial activity and goods exports in 1Q21 (+4.5% and +10.0% yoy), **resulted in positive activity** (estimated at c1% qoq)

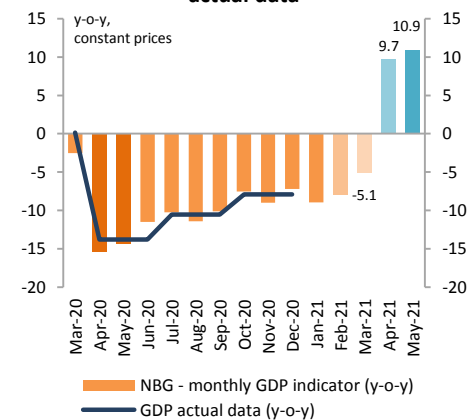
Economic recovery starts in 2Q21

- **Net hiring flows** of wage earners picked up in 4M21 to 82K, compared with -27K in 4M20; **unemployment stable at 16% (Jan21)**
- Economic sentiment and mobility indicators responded strongly to the accelerated vaccination roll out and the relaxation of restrictions on retail; **double digit GDP growth anticipated in April-May**

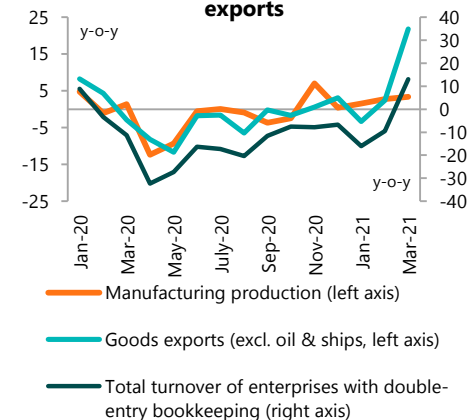
Growth Catalysts in FY21

- **Pent-up demand** fueled by household and corporate deposits at 6yr and 11yr highs
- Increasing optimism for a **strong rebound in tourism** revenues (potentially >80%), while goods exports continue to perform strongly
- **NGEU funding to exceed 3.6% of GDP in FY21** and fiscal stimulus higher than initially expected (increase in cyclically adjusted primary deficit)
- All in all, **economic activity is expected to accelerate** rapidly from 2Q21 onwards, to an average of c10% y-o-y

GDP growth: NBG monthly indicator and actual data

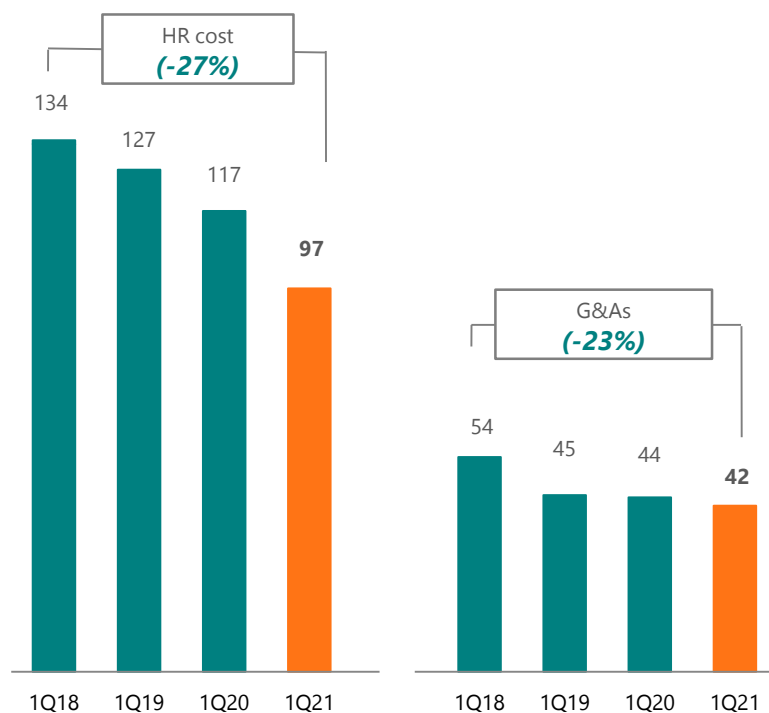


Turnover of enterprises, manufacturing production & goods exports



c25% of OpEx has been cut – cost savings will continue

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



Headcount & branches | Domestic





NATIONAL BANK
OF GREECE

2 | Financial Results

1Q21 COP up by 42%, reaching €95m; 1Q21 PAT (cont. ops.) at €578m

P&L Highlights

1Q21 Group PAT (cont. ops.) up by 42% to €578m, on solid core operating trends and strong trading income. Excluding trading & other income, **1Q21 Group COP increased by 42% yoy, reaching €95m.**

More specifically:

- **NII is up by +6% yoy**, as funding costs, benefit from the repricing of deposits and the TLTRO facility, more than offset the NPE NII reduction from the NPE clean up. Relative to the previous quarter, NPE NII is down by €11m and interest from securities down by €7m
- **Fees were kept near flat (+1% yoy)**, despite the sustained lockdown in 1Q21; transactions exceed pre Covid19 levels, driven by our digital transformation
- **Domestic personnel and G&A expenses**, are down by nearly 17% and 4% yoy respectively, pushing C:CI down by c9ppts to 52.1%
- **Provisions of 114bps over net loans**, push coverage up by a further c200bps to over 65%, in line with management guidance

P&L | Group

€ m	1Q21	1Q20	YoY	4Q20	QoQ
NII	294	278	+6%	314	-6%
Net Fees & Commissions	67	66	+1%	68	-2%
Core Income	361	344	+5%	382	-6%
Trading & other income ¹	491	774	-37%	268	+83%
Total Income	852	1 118	-24%	650	+31%
Operating Expenses	(189)	(208)	-9%	(210)	-10%
Core PPI	172	137	+26%	171	+0%
PPI	663	910	-27%	440	+51%
Loan Impairments	(77)	(486)	-84%	(431)	-82%
Operating Profit	586	425	+38%	9	>100%
Core Operating Profit²	95	67	+42%	100	-4%
Other impairments	(6)	(14)	-58%	(19)	-69%
PBT	581	411	+41%	(10)	n/m
Taxes	(3)	(4)	-36%	(1)	n/m
PAT (cont. ops)	578	407	+42%	(11)	n/m
Disc. ops, minorities & other)	(21)	(103)	-80%	(413)	-95%
PAT	557	304	+83%	(423)	n/m

1: Includes gains from debt security transactions (€0.3b) in 1Q21, (€0.3b) in 4Q20, (€0.8b) in 1Q20 / 2: COP calculations exclude trading & other income and loan impairments related to Covid-19 (c€0.4b) in 1Q20 and Frontier (c€0.4b) in 4Q20

Balance sheet health improves on all fronts as organic NPE reduction continues unabated, PE loans increase strongly and capital rises further

Asset Quality, Liquidity & Capital Highlights

1Q21 domestic NPE stock nears €4b

- Organic formation remains negative in 1Q21, pushing domestic NPEs down to €4.1b, of which €1.5b in FNPEs <30dpd (c40%)
- Domestic NPE coverage up by c200bps reaching 65%
- Ex moratoria clients' performance remains positive, with <7% >30dpd and <2% in default

Loan disbursements at €1.1b in 1Q21

- Domestic PE loan portfolio expands (+€1.1b yoy) as corporate disbursements' momentum is maintained and retail picks up
- System liquidity remains abundant, paving the way for yield normalization, while TLTRO exposure increases further to €11.6b, providing support to NII and NIM

CET1 ratio at 16.1%, total capital at 17.1%

- 1Q21 CET1 at 16.1%, +40bps qoq, despite absorbing the FY21 IFRS9 transitional adjustment; CET1 FL at 14.0%
- Total capital ratio, at 17.1%, c600bps above requirements; interim 2021 MREL targets already fulfilled
- Frontier and Ethniki Insurance transactions to boost capital by an additional c170bps to 18.8%

Key P&L Ratios | Group

	1Q21	4Q20	3Q20	2Q20	1Q20
NIM ¹ (bps)	212	228	222	216	236
Cost-to-Core Income	52%	55%	54%	60%	60%
Core PPI margin (bps)	256	244	236	181	188
CoR (bps)	114	242	104	95	239
COP margin ² (bps)	142	137	133	90	92

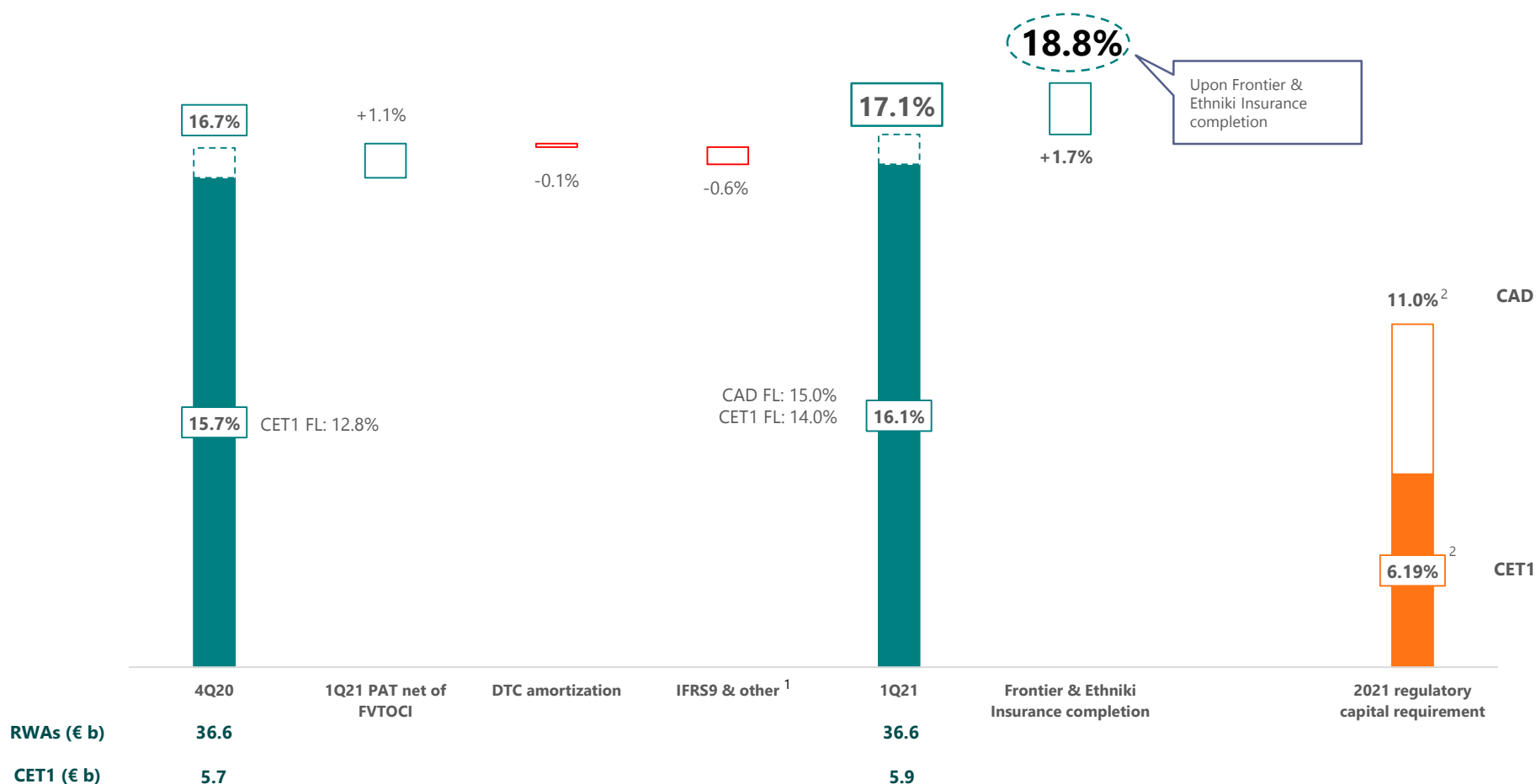
Key Balance Sheet Ratios | Group

	1Q21	4Q20	3Q20	2Q20	1Q20
Liquidity					
Loans-to-Deposits	56%	55%	65%	65%	64%
LCR	250%	232%	196%	216%	171%
Asset quality					
NPE ratio	13.1% ³	13.6% ³	29.3%	29.9%	30.8%
NPE coverage	65.2%	63.3%	56.7%	57.2%	56.2%
Capital					
CET1	16.1% ⁴	15.7%	15.9% ⁴	15.9% ⁴	15.5% ⁴
CET1 FL	14.0% ⁴	12.8%	13.0% ⁴	13.0% ⁴	12.6% ⁴
RWAs (€ b)	36.6	36.6	36.2	36.1	36.9

1: Calculated on monthly average IEAs / 2: Excluding trading & other income and Covid-19 related provisions of €0.4b in 1Q20 and Frontier provisions of €0.4b in 4Q20 / 3: Pro forma for the recognition of Frontier senior notes of €3.0b / 4: Including period PAT

CET1 and Total capital at 16.1% and 17.1% (+40bps qoq); total CAD at 18.8% including Frontier & Ethniki completion

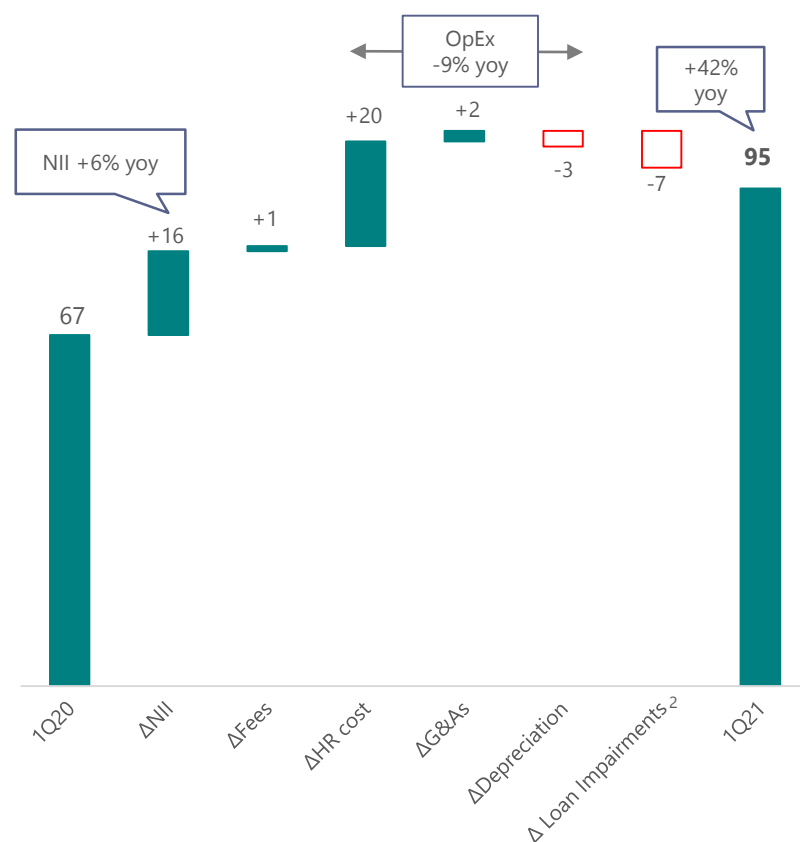
1Q21 Capital movement



1. Includes RWAs, IFRS9 FY21 transitional adjustment & dynamic add-on, DTA from temporary differences and other / 2. CET1 & OCR at 6.19 % & 11.0% respectively, excluding O-SII buffer of 50bps, subject to BoG approval. CET1 also incorporates the allowance to partially use Additional Tier 1 or Tier 2 instruments, to meet the Pillar 2 Requirements ("P2R")

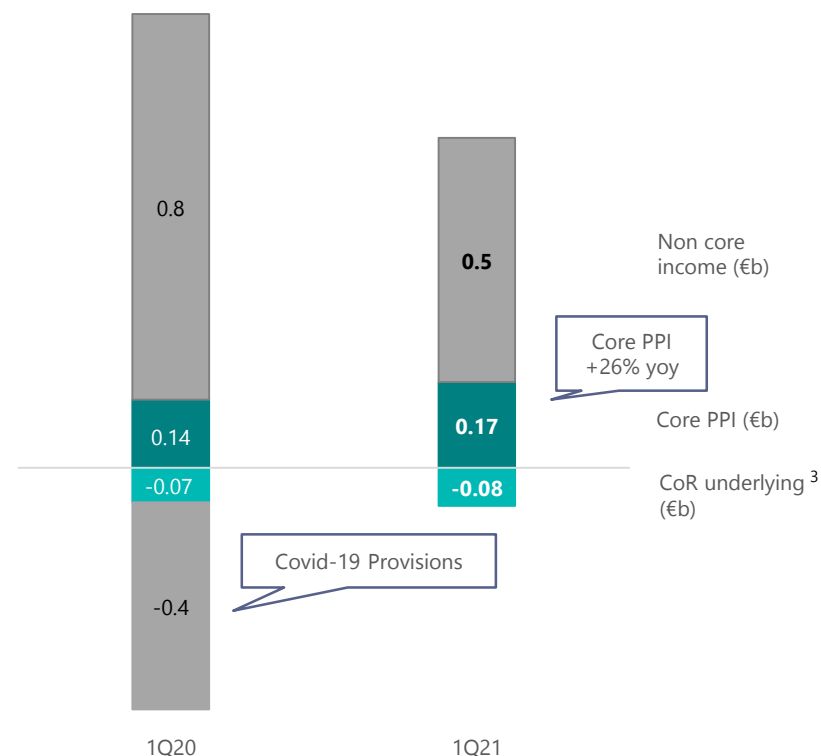
1Q21 group core operating profit reaches €95m, up by +42% yoy

Group core operating profit bridge 1Q21 (€ m)



Group operating profit decomposition 1Q21 (€ b)

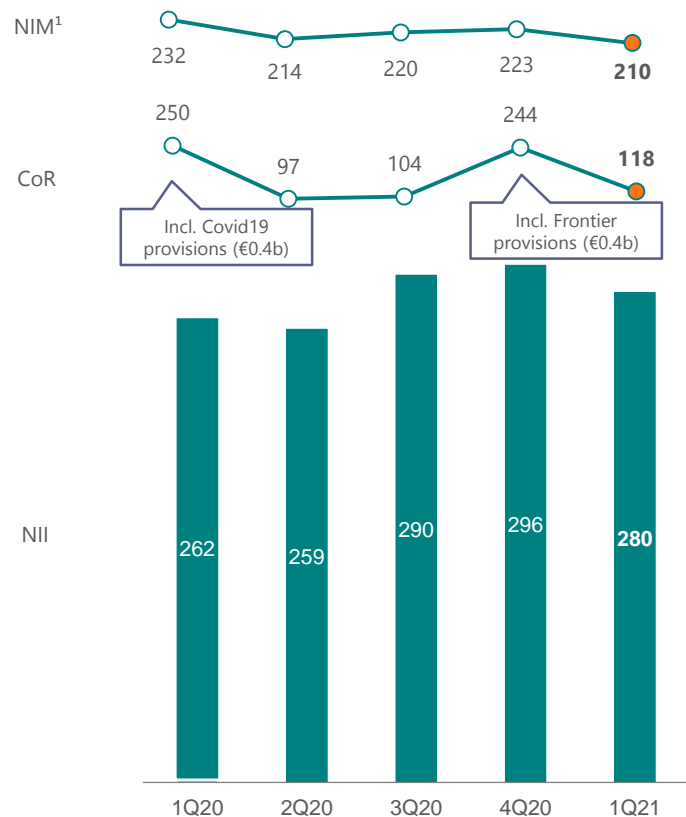
COP ¹ (€m)	67	95	+42% yoy
COP ¹ margin (bps)	92	142	+50bps yoy
Operating profit ² (€)	425	586	+38% yoy



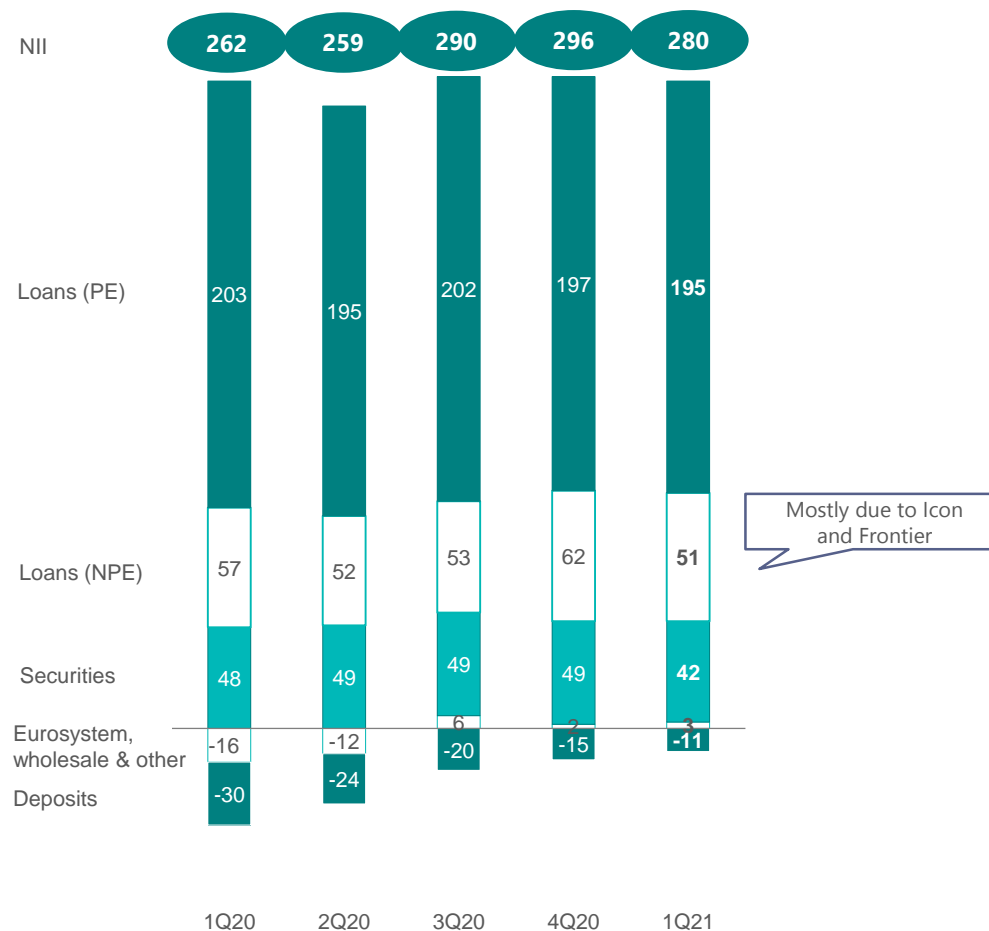
1. COP & COP margin excluding one-off impairments related to Covid-19 in 1Q20 / 2. Operating profit as reported / 3. 1Q20 underlying loan impairments exclude Covid19 provisions of €0.4b.

Funding cost benefits offset NPE NII reduction due to clean up, allowing domestic NII to expand by 7% yoy in 1Q21

Domestic NIM (€ m) & CoR (bps)

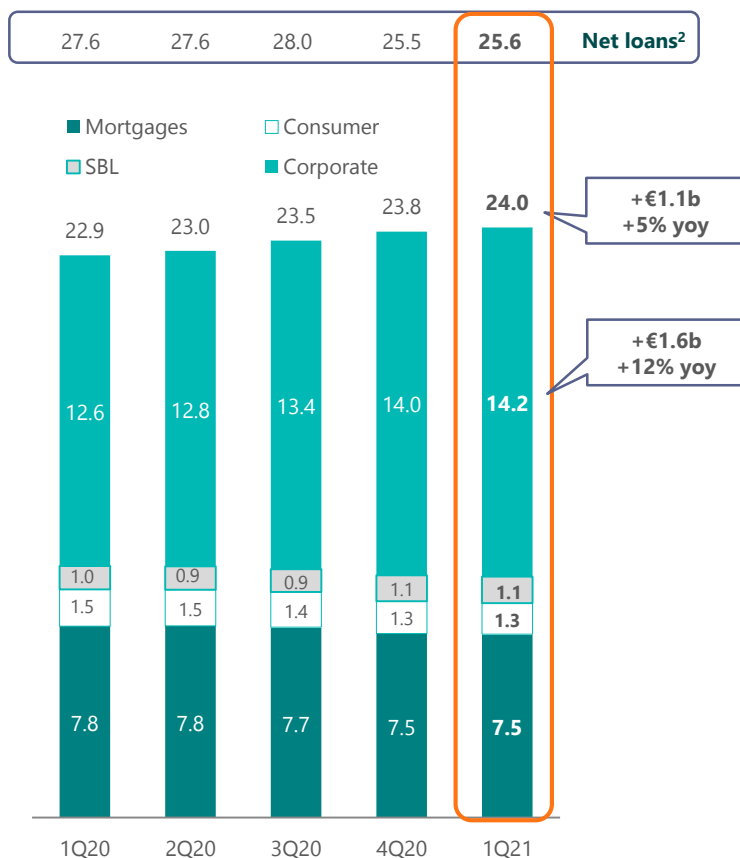


Domestic NII breakdown (€ m)

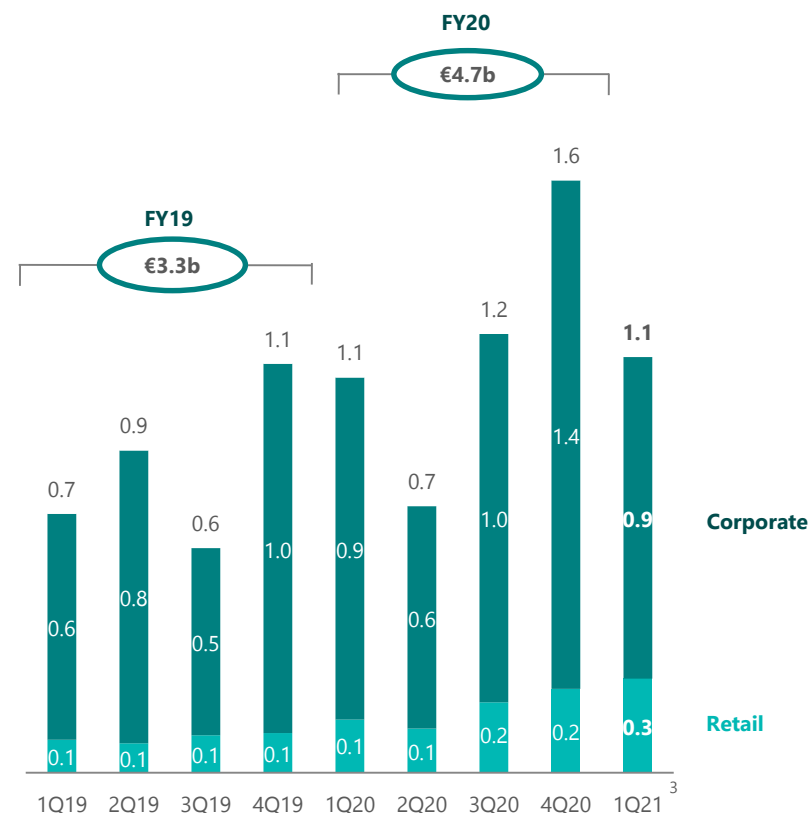


PE loan portfolio continues to grow (+€1.1b yoy), driven by corporate PEs (+€1.6b yoy); retail deleveraging ends

Greek loan evolution: performing loans¹ (€ b)



Loan disbursements (€ b)

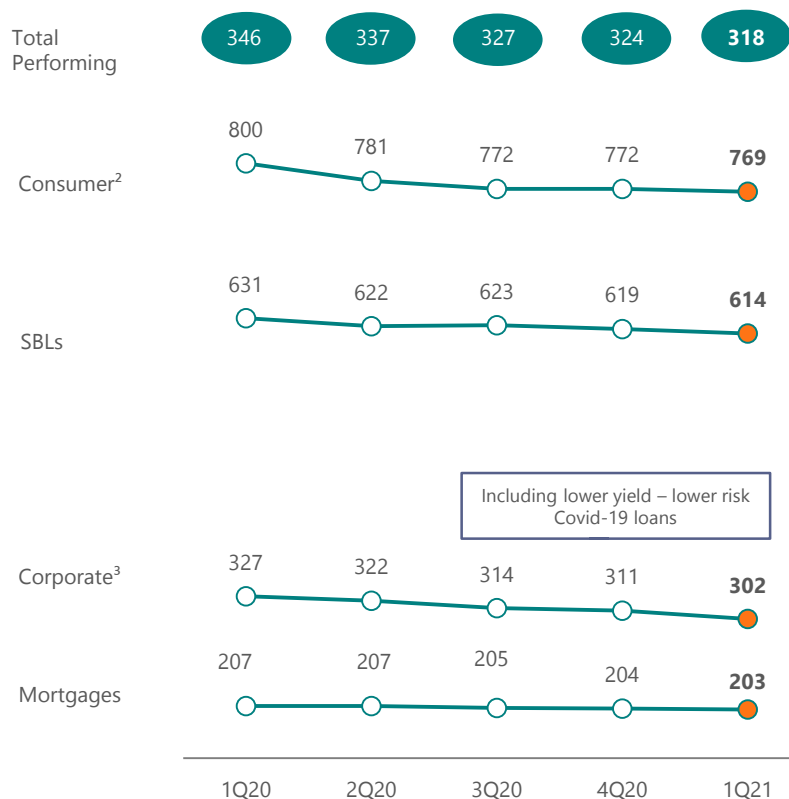


1. Performing loans = Gross loans net of NPEs / 2. Net loans = Gross loans net of provisions / 3. Includes April disbursements

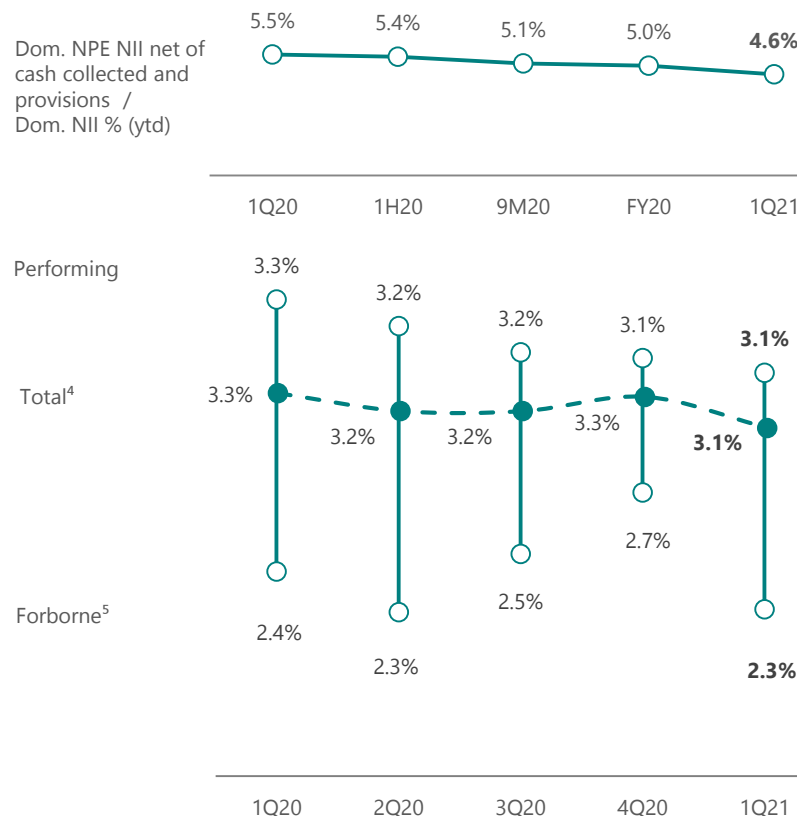


Headline PE lending yields remain at satisfactory levels; unprovided, non cash NPE NII at c5% of total NII

Greek lending yields¹ (bps)



Greek forborne & PE yields, NPE NII %



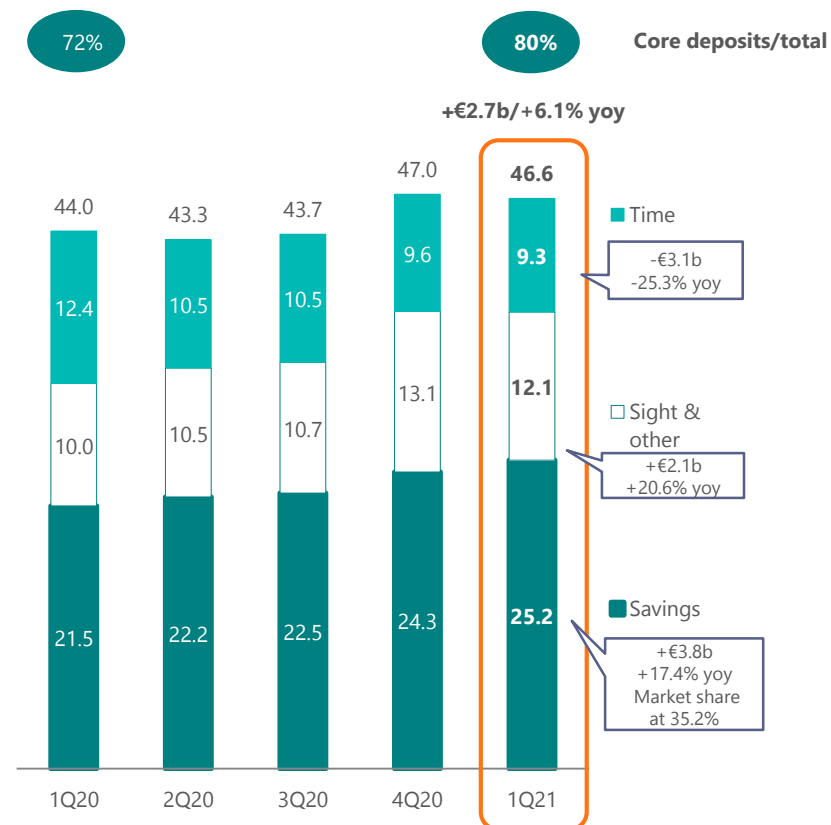
1. yields on avg performing loans, daily basis/ 2. excl cards / 3. excl. shipping / 4. Includes NPEs / 5. Includes FPEs & FNPEs

System liquidity remains abundant leading to yield reductions

Greek deposit yields (bps)

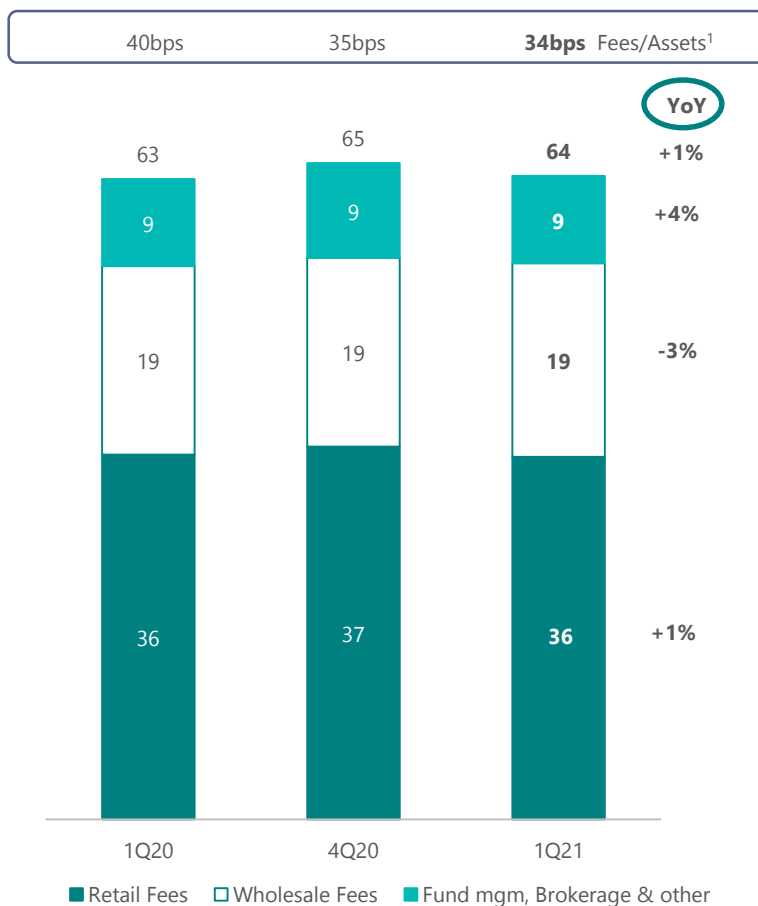


Greek deposit evolution (€ b)

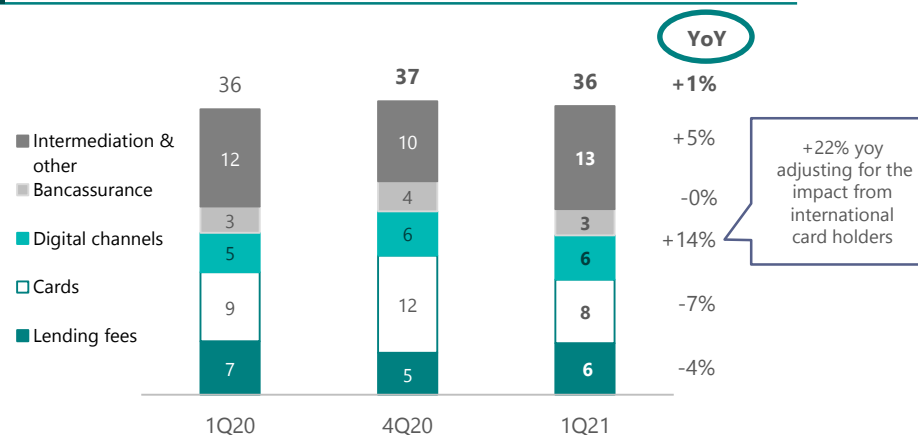


Despite the 1Q21 lockdown, domestic fees slightly up yoy

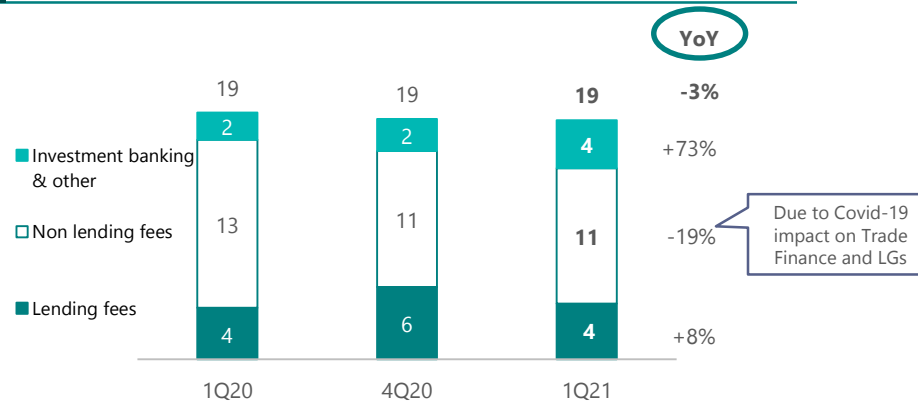
Domestic fees (€ m)



Domestic retail fees decomposition (€ m)



Domestic corporate fees decomposition (€ m)

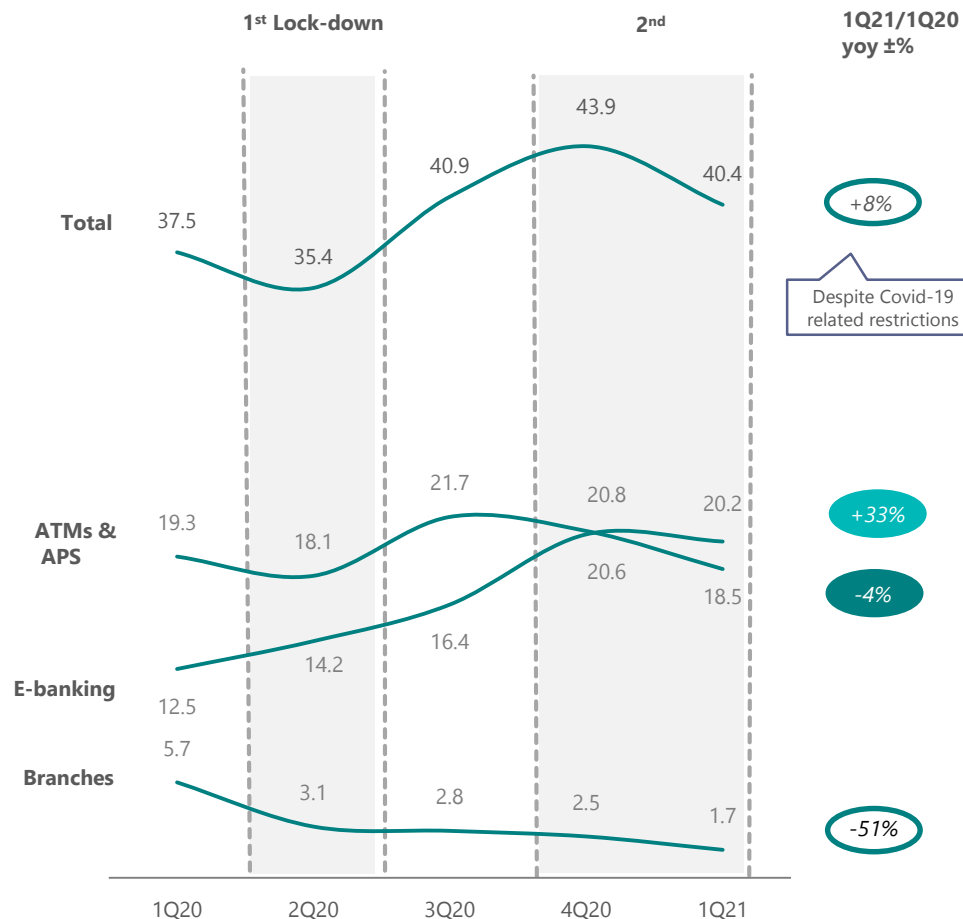


1: Domestic, including assets held for sale

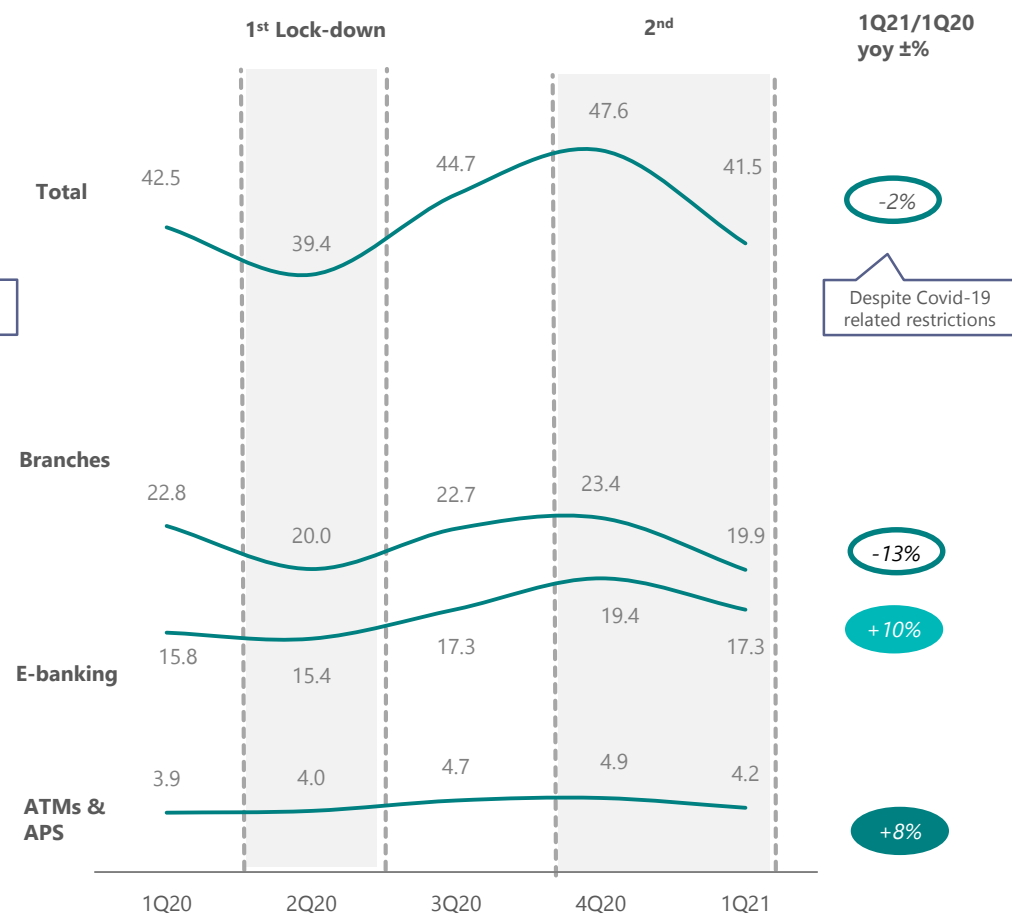


Transactions above pre Covid19 levels, despite 1Q21 lockdown, with digital channels replacing the branch

Transactions per channel (#, m)



Transactions per channel (volume, €m)

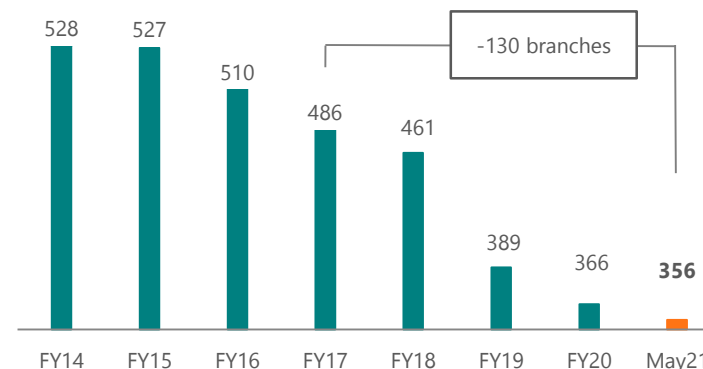


Domestic C:CI drops to 52.1%, 8.5ppts lower yoy, reflecting strong cost cutting efforts

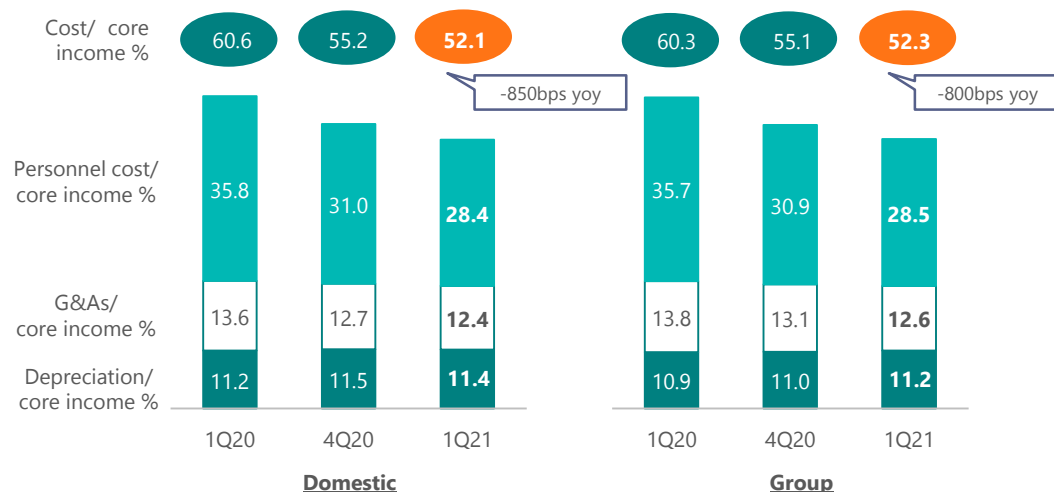
OpEx by category (€ m)

	Domestic			Group		
	1Q21	1Q20	yoy	1Q21	1Q20	yoy
Personnel	97	117	-16.5%	103	123	-16.3%
G&As	42	44	-3.9%	45	47	-4.2%
Depreciation	39	37	+6.8%	40	38	+7.2%
Total	179	197	-9.3%	189	208	-9.3%

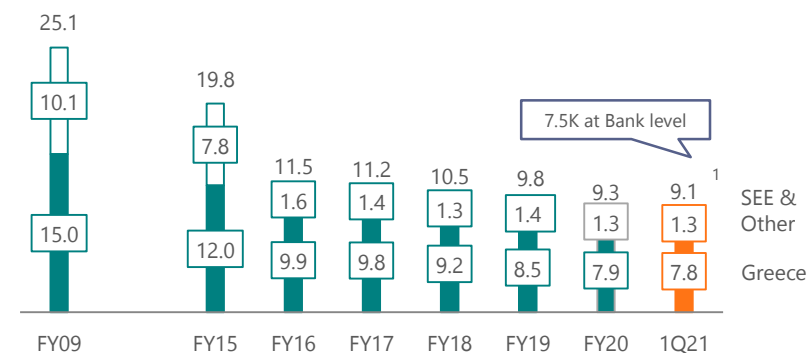
Domestic Branch evolution (#)



Cost to Core Income (%)



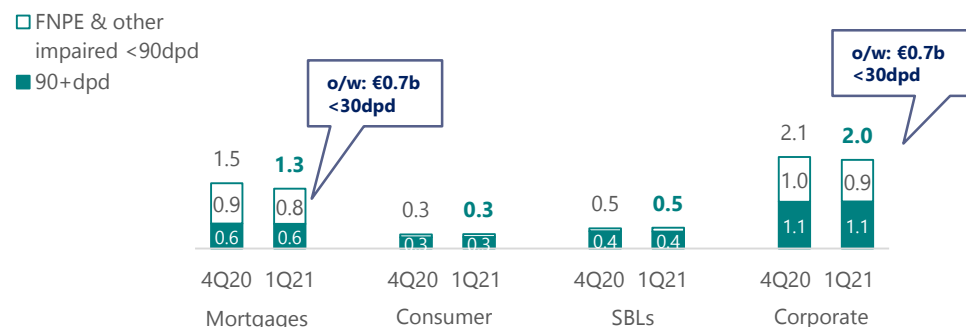
Group headcount evolution (# k)



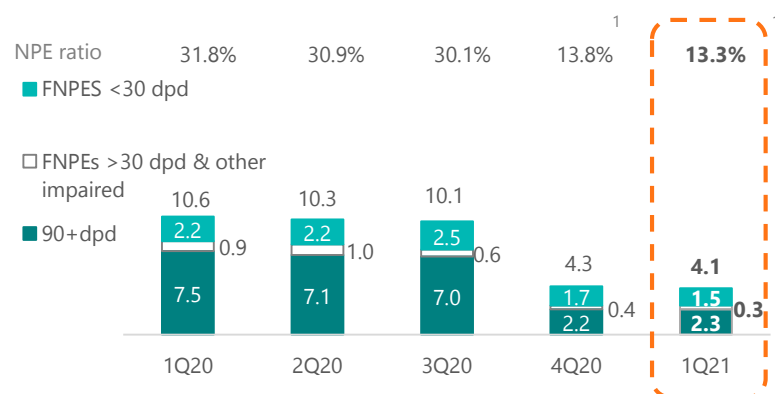
1. Excludes employees under discontinued operations

Sustained negative formation in 1Q21 supports NPE guidance for 2021-2022

Domestic NPE stock per category – 1Q21 (€ b)



Domestic NPE stock evolution (€ b)



NPE balance change (€ m, Bank)

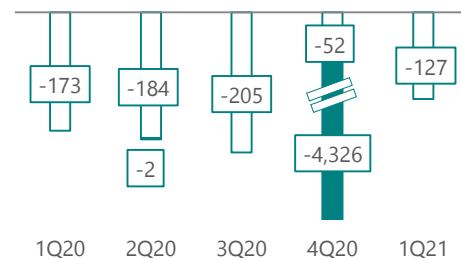
NPE inflows (+)	289	140	264	258	125
Curings	-211	-264	-236	-244	-205
Debt fgv, recoveries liquidations	-240	-118	-185	-84	-52
NPE outflows (-)	-451	-382	-422	-328	-258
NPE organic flows	-161	-242	-158	-70	-132
NPE inorganic flows	-57	-62	-16	-5 682	-46
Of which Write-offs	-11	-50	-16	-11	-4
NPE reduction	-219	-303	-174	-5 752	-179
	1Q20	2Q20	3Q20	4Q20	1Q21

¹ Pro forma for the recognition of Frontier senior notes of c€3.0b

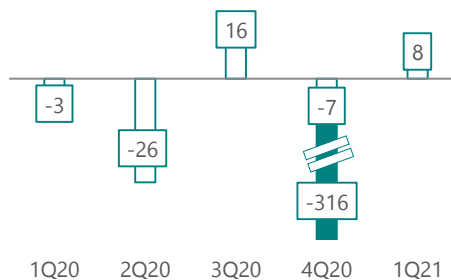


Formation across LoBs is either negative or immaterial, as curing remains robust

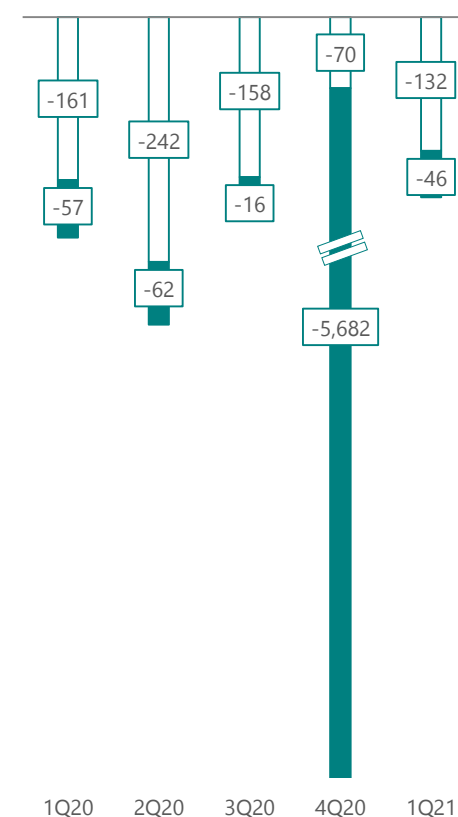
Mortgages (€ m)



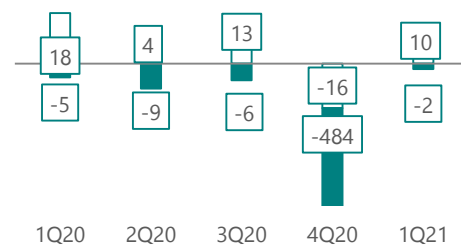
Consumer (€ m)



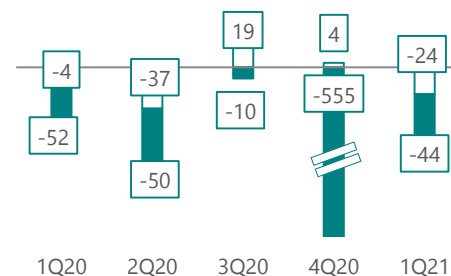
NPE change¹ (€ m)



SBLs (€ m)



Corporate (€ m)



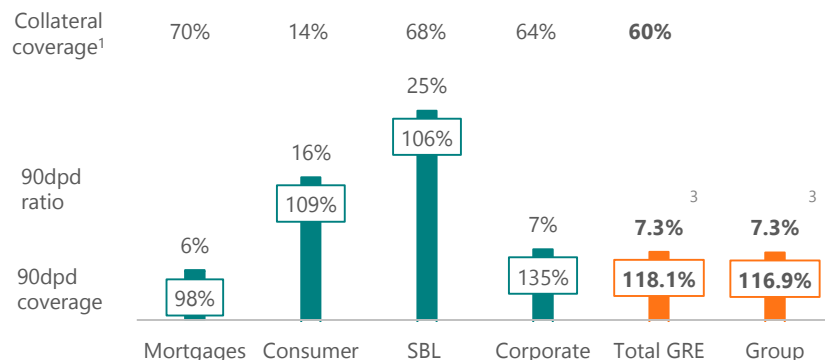
Organic

Inorganic¹

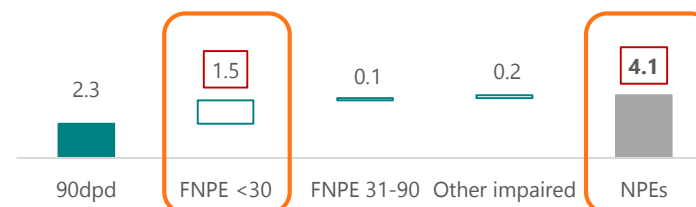
1. Bank perimeter, including write offs; includes Frontier

Domestic NPEs near €4b, while coverage shoots up to 65%, with c€1.5b of FNPEs <30dpd

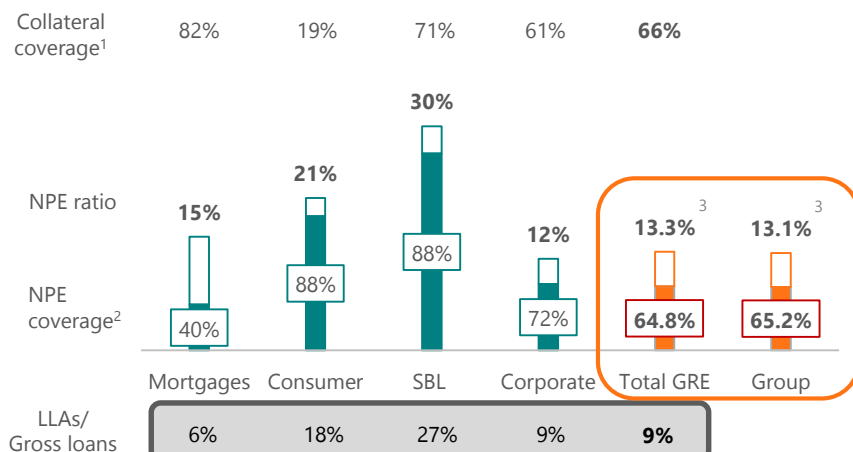
Domestic 90dpd ratios and coverage | 1Q21



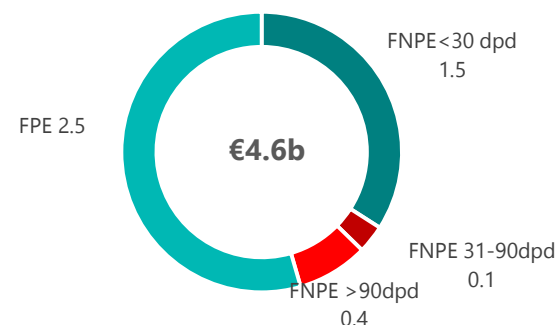
Domestic 90dpd – NPE bridge (€ b) | 1Q21



Domestic NPE ratios and coverage | 1Q21



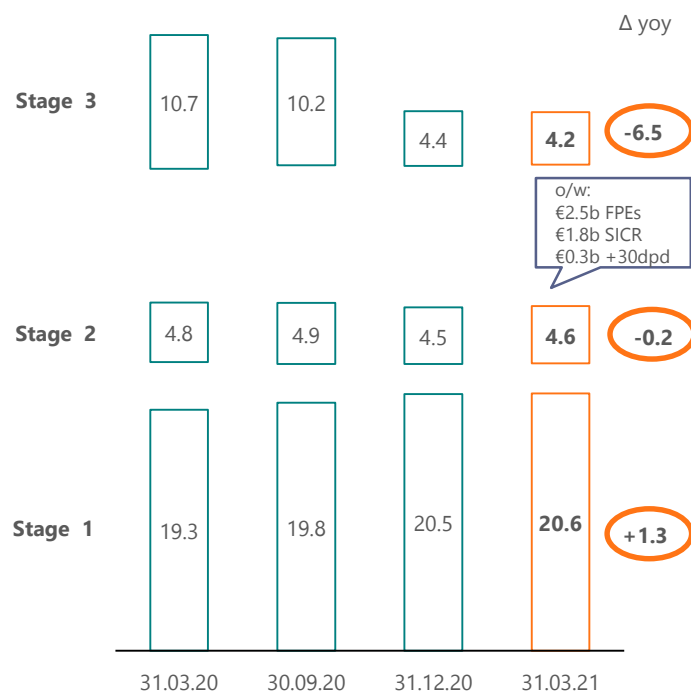
Domestic forborne stock (€ b) | 1Q21



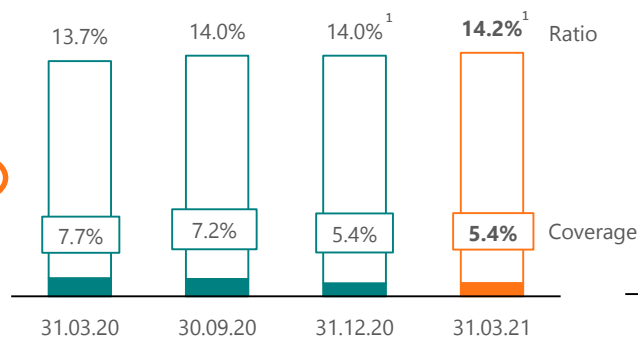
1. Collateral coverages are Bank level. / 2. NPE coverage incorporates additional haircuts on the market value of collateral. / 3. Pro forma for the recognition of Frontier senior notes of c€3.0b

S3 loans continue to decline in loan portfolio importance

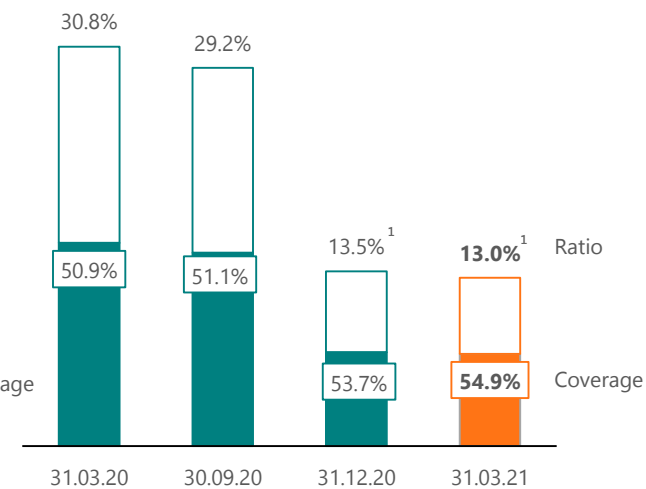
Group loan stage evolution (€ b)



Group S2 ratio and coverage (%)



Group S3 ratio and coverage (%)

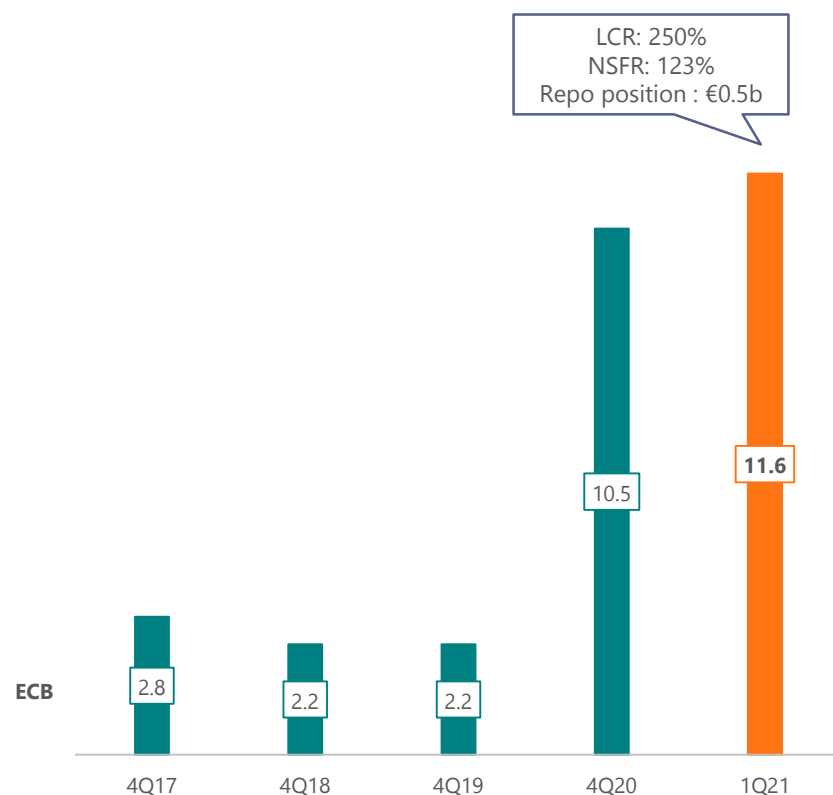


Solid track record of 8 transactions of c€12.5b in GBV

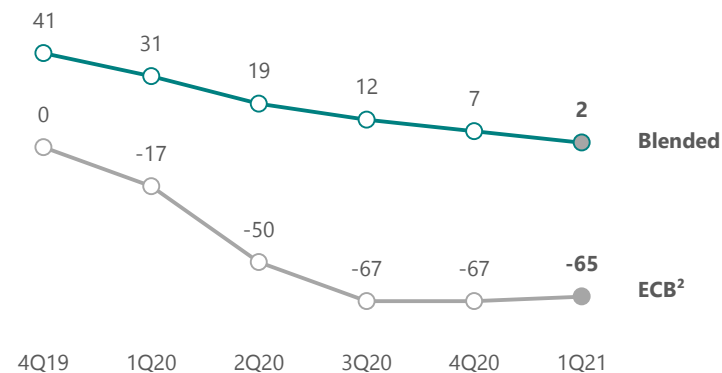


Funding cost drops to near zero levels, reflecting deposit repricing and ECB's TLTRO funding facility

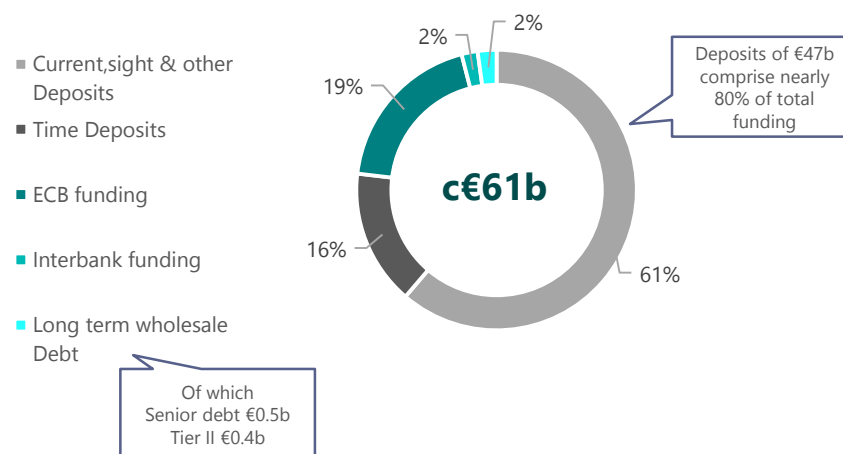
Eurosystem funding (€ b)



NBG Funding Cost (bps)



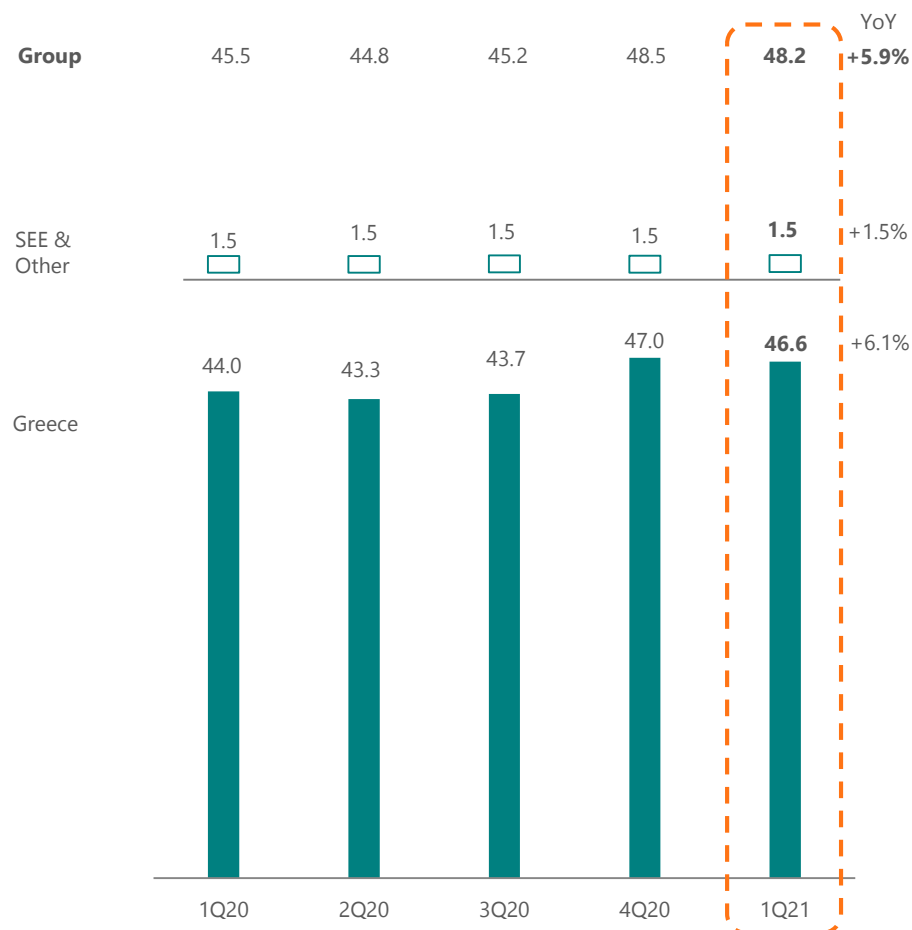
Funding structure (%)



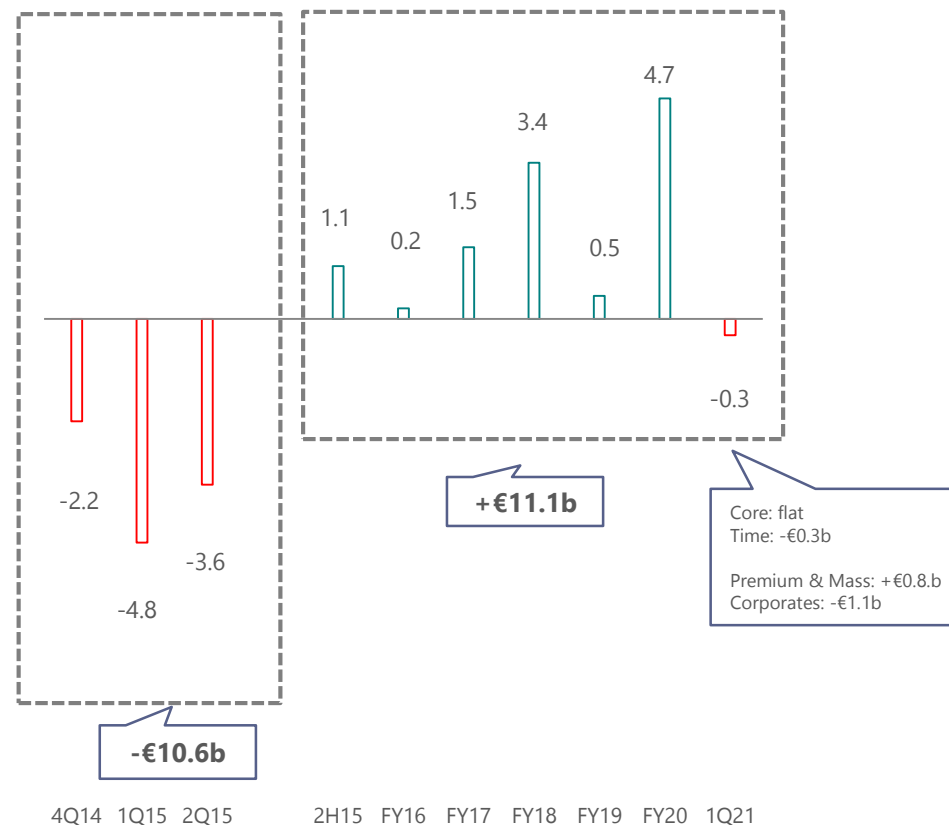
1 ELA funding eliminated since 2017 / 2 TLTRO CoF reflects the funding cost of the facility over its life

Domestic deposits are up by 6% yoy (+€2.7b yoy)

Deposit evolution by geography (€ b)



NBG domestic deposit flows (€ b)



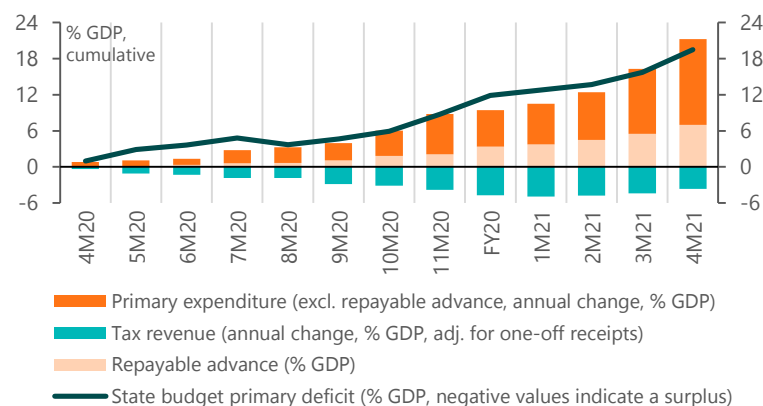


NATIONAL BANK
OF GREECE

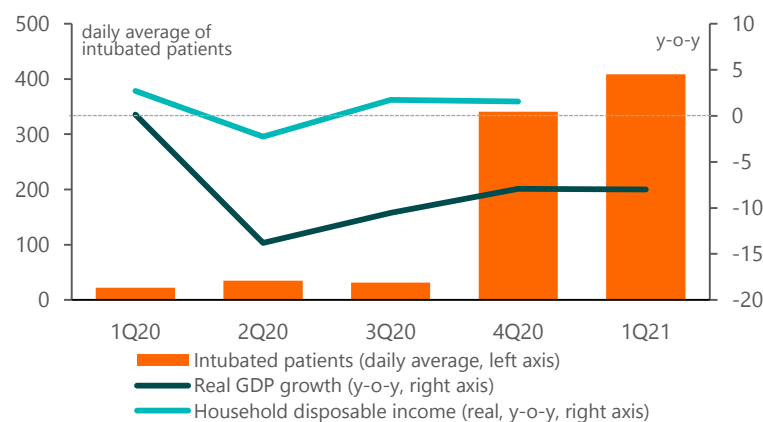
3 | **Macro**

Enhanced fiscal stimulus & liquidity support and firms' adaptability cushioned the hit from the 3rd pandemic wave

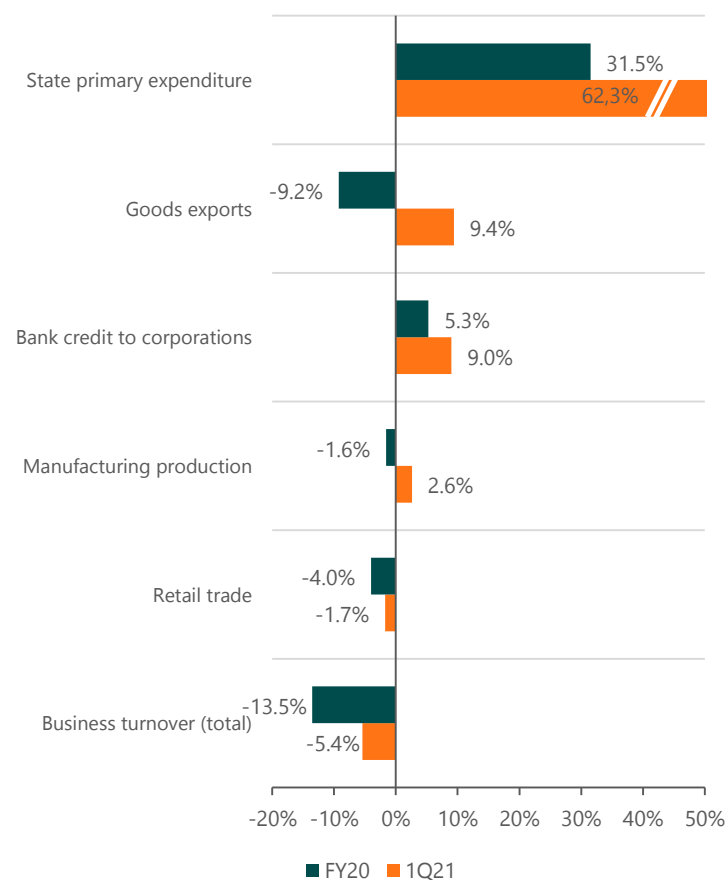
State primary deficit, tax revenue & primary expenditure



GDP growth, disposable income & intubated patients



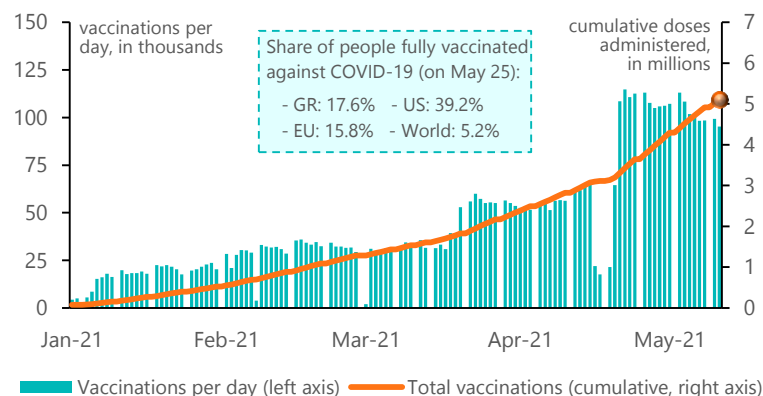
Key indicators: Increasing signs of improvement in 1Q21



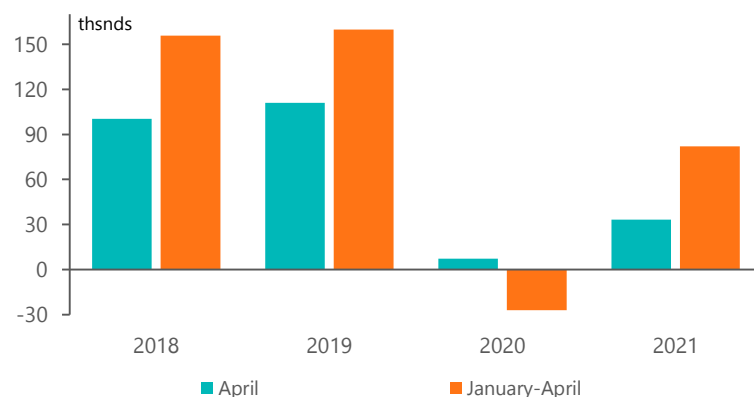
Sources: Greek Ministry of Finance, EL.STAT., Bank of Greece, EODY & NBG Economic Analysis estimates

Accelerating vaccinations allowed for the relaxation of restrictions, bolstering activity and economic sentiment

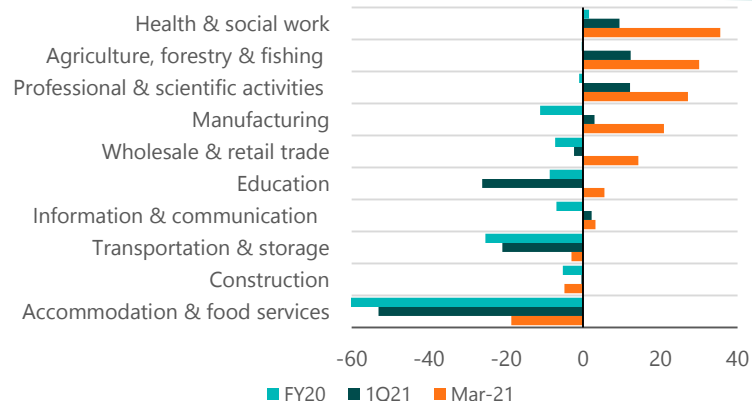
Covid-19 vaccinations in Greece



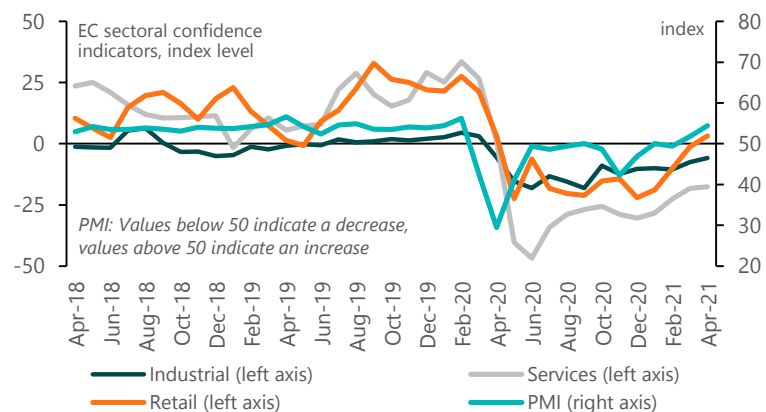
Ergani: Net hiring flows of wage earners (thousand persons)



Annual change in turnover of Greek enterprises by sector



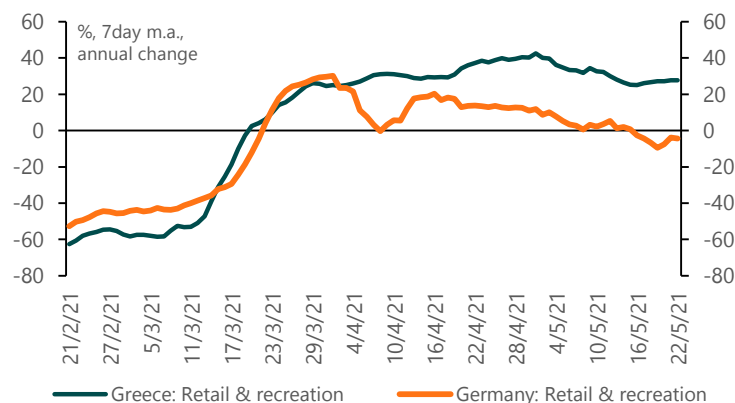
PMI & main sectoral confidence indicators



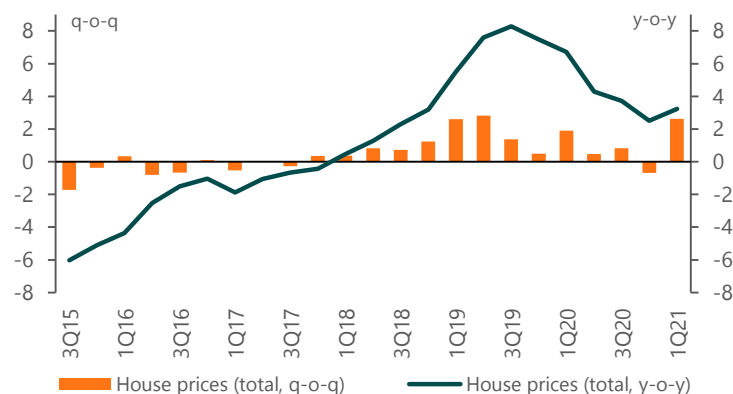
Sources: Greek Ministry of Labor, EL.STAT., IHS Markit, EODY, OurWorldindata, European Commission & NBG Economic Analysis estimates

Greek GDP to rebound in 2Q, strengthened by supportive financial conditions, NGEU inflows and asset price increases

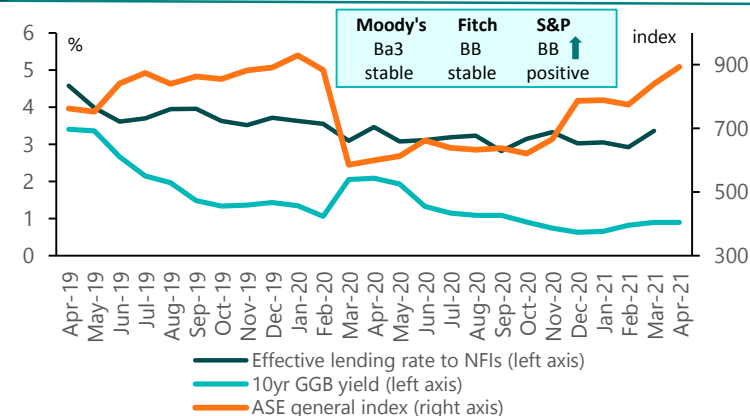
Covid-19 Community Mobility: Retail & recreation



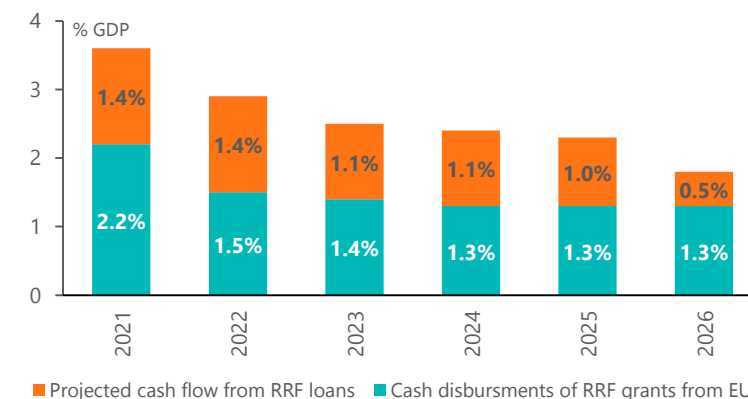
House prices – Market average



Effective lending rate, 10yr GGB yield & ASE General Index



Cash revenue from the Recovery Fund (Stability Programme 2021)



Sources: Google Analytics Covid-19 Community Mobility, Bank of Greece, Ministry of Finance & NBG Economic Analysis estimates









NATIONAL BANK
OF GREECE

4 | ESG Framework

NBG continues to strengthen its ESG ratings and practices

ESG ratings

	ESG index	Latest rating
MSCI 	ESG rating	BBB
	Environment score	2
ISS ESG 	Social score	2
	Governance score	3
CDP 	Carbon disclosure score	C
 FTSE4Good	ESG index	✓
	Gender equality index	✓
	ESG Risk Rating	23.8

ESG recent actions and achievements

Environment

- Action plan for managing climate-related and environmental risks committed to ECB
- E-car financing with 3 new agreements with automotive companies
- Continuing execution of Green Energy strategy with Corporate clients, financing RE projects via NBG's Green Bond
- Executive car fleet renewal with plug-in vehicles in progress
- Only Greek Bank General Clearing Member in ECC / Leading position in Greek Energy Markets Clearing, with 82% share of transaction value and 80% of participants (100% of foreign)

Social

- Financial support of the goals of the "Committee Greece 2021", contributing, inter alia, to the donation of 18 Intensive Care beds to the National Health System
- Revamped mission for NBG's Cultural Foundation (MIET) under the management of a newly appointed Board

Governance

- Revision of Board Committee Charters to reflect ESG responsibilities and oversight
- ESG Governance framework under review in order to enhance accountability in all 3 Lines of Defence
- New dedicated CSR & Sustainability Division established to manage holistically all ESG matters and oversee the execution of NBG's Sustainability Strategy



NATIONAL BANK
OF GREECE

5

Transformation Program Update

Transformation Program supports move towards a new business and operating model – recent highlights

HEALTHY BALANCE SHEET (HBS)



- Preparation for Frontier securitization and transition
- Set up of restructuring hubs in branch network for Small Business
- Tools to minimise new flows due to Covid-19

EFFICIENCY & AGILITY (ENA)



- Granular capacity plan for key Head Office functions
- Demand management for all key G&A categories
- Targeted efforts for legal and real estate spend (incl. WFH impact)

BEST BANK FOR OUR CLIENTS (BBC)



- Cross-sell campaigns through new Corporate Transaction Banking unit
- New digital functionalities focused on business customers
- Further optimisation of branch network

DIGITAL LAYER

TECHNOLOGY & PROCESSES (TEP)



- Core Banking system replacement program on track
- Enhanced structured data & big data infrastructure
- Launch of Small Business loan admin & trade finance centralisation
- Application of RPAs in central operation

PEOPLE, ORGANISATION & CULTURE (POC)



- New performance management system & incentives rollout on track
- New NBG Academy programs for leadership & high potential talent

VISIBILITY, CONTROL & COMPLIANCE (VCC)



- New credit policy drafted
- New credit scorecards for individuals
- Implementation of initiatives to address AML and CTF risks

A digital leap forward creating a new competitive advantage



Key digital metrics

Digital subscribers 3.1m
(+24% yoy)

Mobile app downloads 2.4m
(+54% yoy)

Digital 12M active users 2.2m (+41% yoy)

Digital 1M active users 1.8m (+44% yoy)

Digital sales ~59k items
(+79% yoy)

New digital functionalities

Digital onboarding for legal entities in progress

Account aggregation for all customers

Business cards mgmt for legal entities

Mobile payments for Android devices

egov integration for KYC data updates

Sight accounts for legal entities

Auto & health insurance in progress

End-to-end credit line for legal entities in progress

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

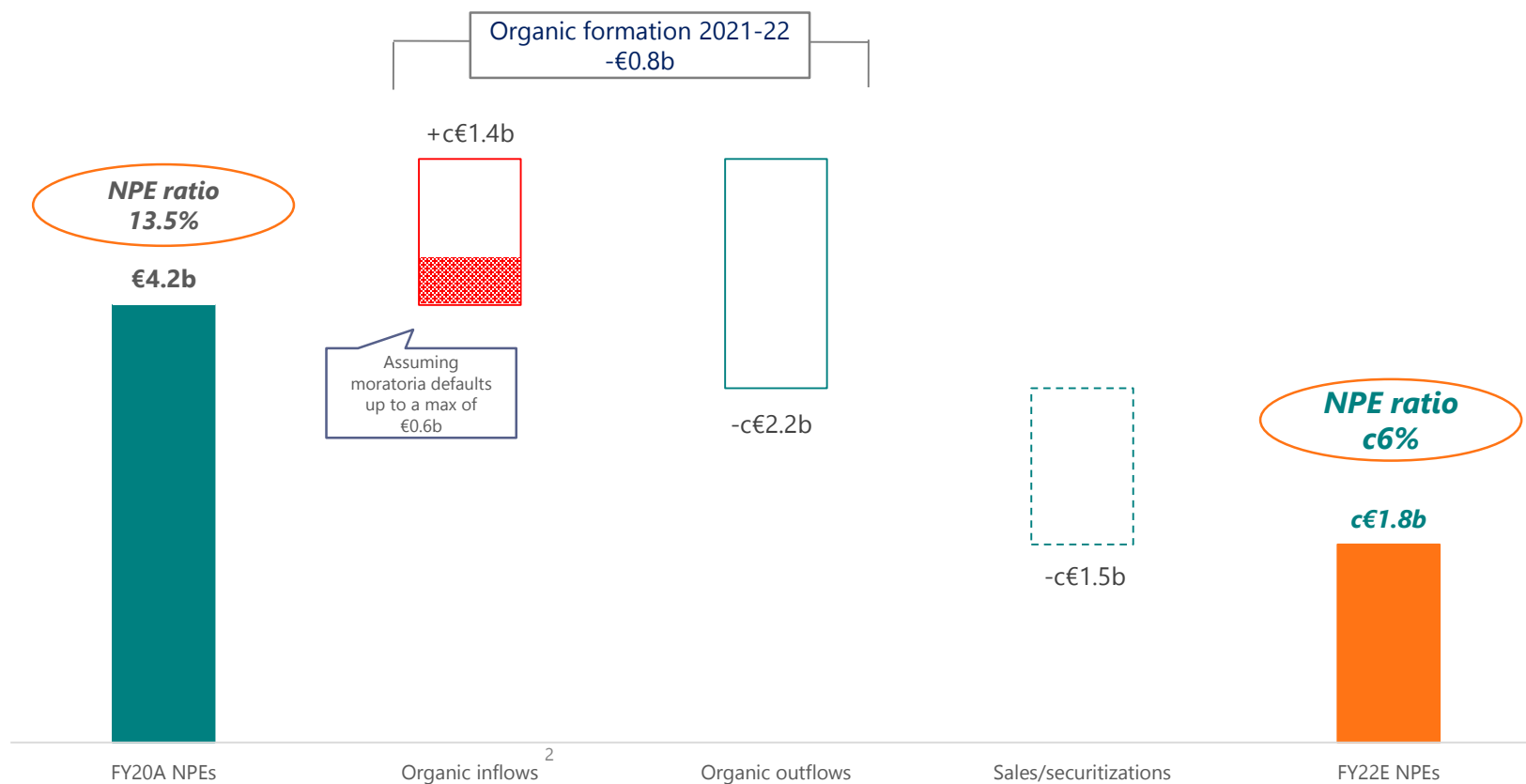


NATIONAL BANK
OF GREECE

6 | **Appendix**

Outlook 2022: Reaching a 6% NPE ratio on negative formation and transactions of c€1.5b

NPE evolution 2020-2022¹

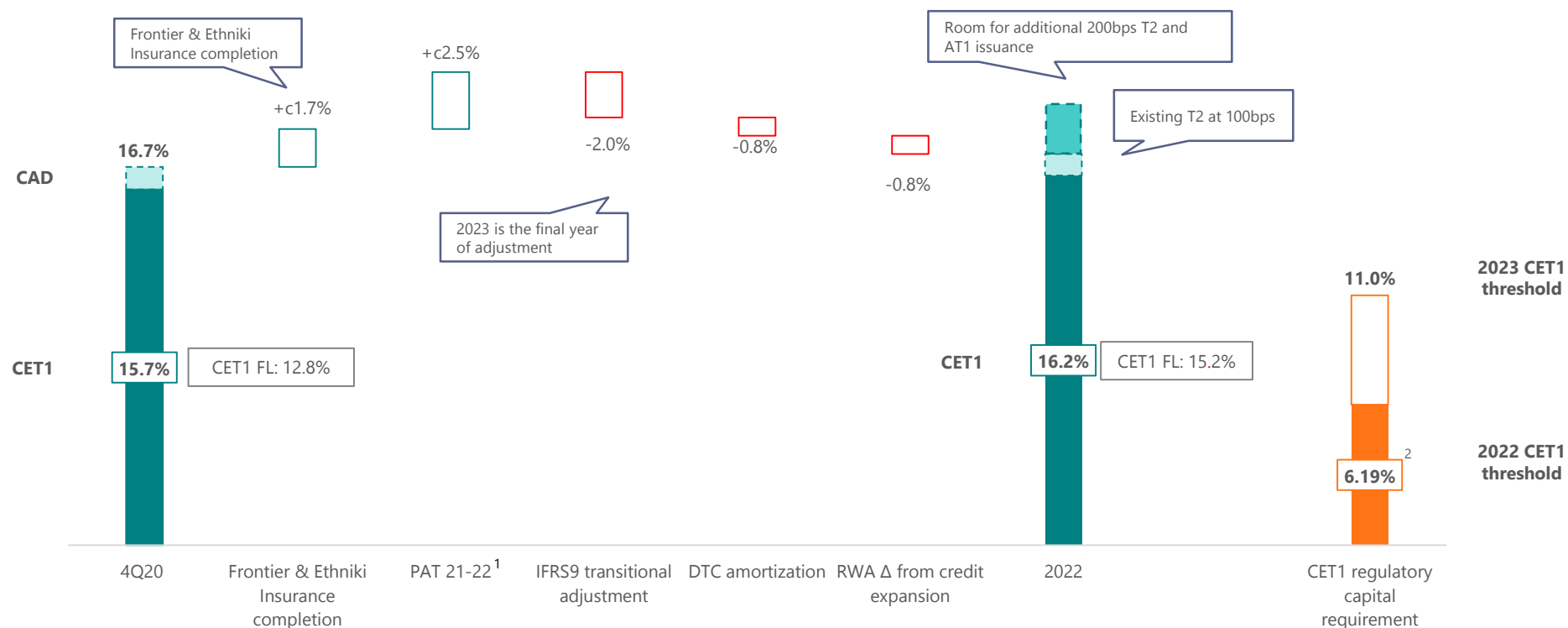


¹ Bank level ² includes liquidations, debt forgiveness and recoveries

Outlook 2022: Organic capital generation and completion of transactions yield 2022 CET1 of >16%

- Post Ethniki Insurance and Frontier completion capital ratios will be enhanced by c170bps
- 2020-2022 CET1 uplift of c50bps, despite 200bps impact from IFRS9 transitional adjustment

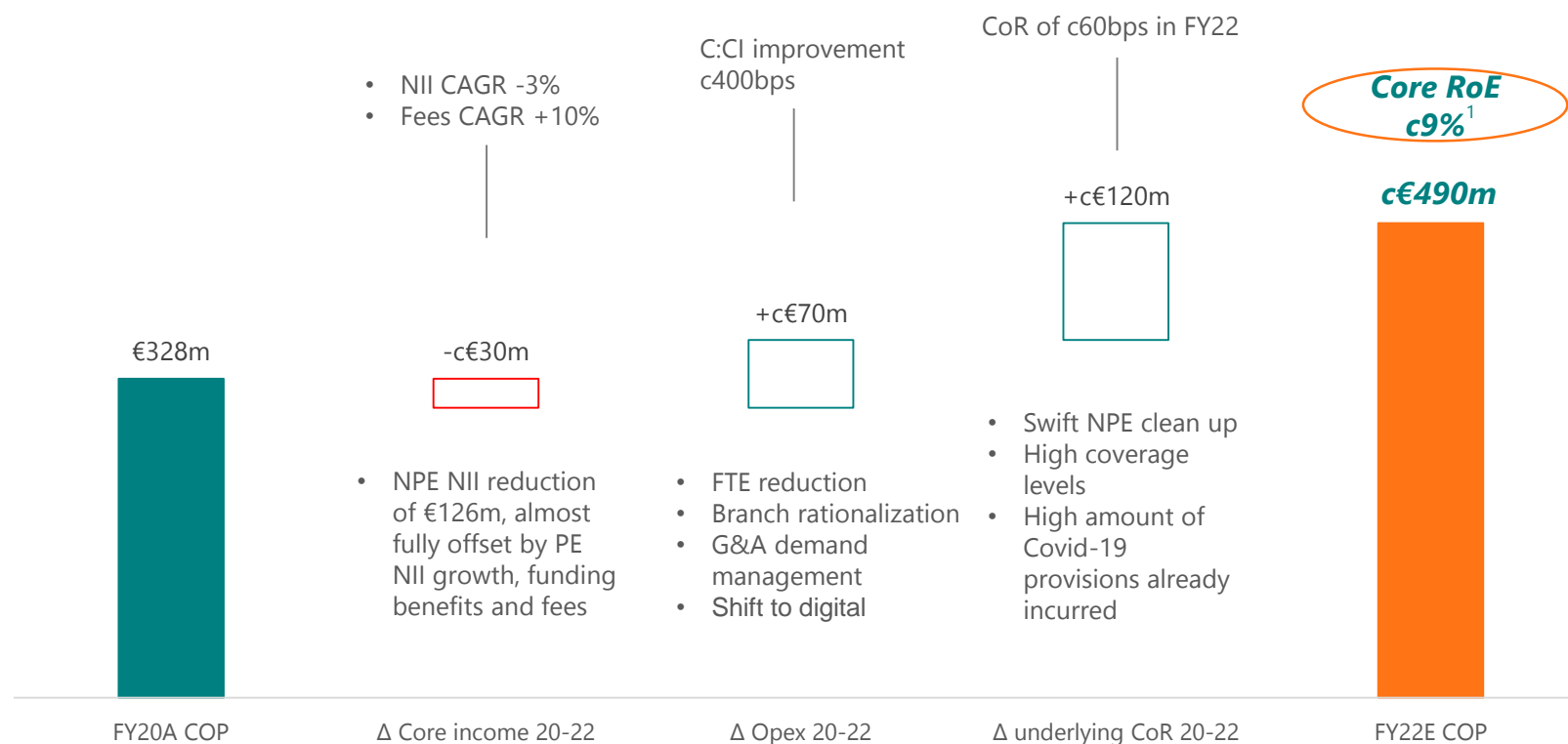
Group capital evolution 2020-22



¹ Includes loss budget / ². CET1 at 6.19%, excluding O-SII buffer of 50bps, subject to BoG approval. CET1 also incorporates the allowance to partially use Additional Tier 1 or Tier 2 instruments, to meet the Pillar 2 Requirements ("P2R")

Outlook 2022: core RoE¹ of c9% reflects a clean balance sheet and higher efficiency

Group core operating profit evolution 2020-2022



¹ core RoE calculated as recurring core operating profit over tangible equity

Group Balance Sheet & P&L

Balance Sheet¹ | Group

€ m	1Q21	4Q20	3Q20	2Q20	1Q20
Cash & Reserves	10,461	9,175	6,750	6,705	5,650
Interbank placements	2,990	3,440	3,899	3,562	3,794
Securities	16,833	15,596	14,907	15,276	11,586
Loans (Gross)	29,525	29,515	35,014	34,755	34,917
Provisions (Stock)	(2,684)	(2,707)	(5,727)	(5,864)	(5,961)
Goodwill & intangibles	284	282	251	236	213
RoU assets	1,175	1,177	1,214	1,231	1,250
Property & equipment	482	487	474	473	463
DTA	4,912	4,909	4,909	4,909	4,909
Other assets	7,409	8,354	8,379	8,405	7,996
Assets held for sale	6,938	7,259	4,465	4,471	4,352
Total assets	78,326	77,485	74,536	74,160	69,168
Interbank liabilities	13,789	12,724	12,712	12,847	7,260
Due to customers	48,150	48,504	45,218	44,763	45,463
Debt securities	982	970	1,404	1,386	1,379
Other liabilities	4,712	5,025	4,931	5,060	5,137
Lease liabilities	1,243	1,245	1,278	1,292	1,304
Liabilities held for sale	3,951	3,939	3,547	3,479	3,467
Non-controlling interest	21	20	20	19	19
Equity	5,477	5,059	5,426	5,314	5,140
Total equity and liabilities	78,326	77,485	74,536	74,160	69,168

P&L¹ | Group

€ m	1Q21	4Q20	3Q20	2Q20	1Q20
NII	294	314	304	273	278
Net fees & commissions	67	68	65	57	66
Core Income	361	382	369	330	344
Trading & other income	491	268	43	12	774
Total Income	852	650	412	342	1 118
Operating Expenses	(189)	(210)	(198)	(199)	(208)
Core Pre-Provision Income	172	171	171	131	137
Pre-Provision Income	663	440	215	143	910
Loan Impairment	(77)	(431)	(78)	(76)	(486)
Operating Profit	586	9	137	67	425
Core Operating Profit²	95	100	97	65	67
Other impairment	(6)	(19)	3	(6)	(14)
PBT	581	(10)	140	62	411
Taxes	(3)	(1)	(3)	(3)	(4)
PAT (cont. ops)	578	(11)	137	58	407
PAT (discont ops & other)	(21)	(413)	(36)	(2)	(103)
PAT	557	(423)	101	56	304

¹ Numbers reflect NBG Egypt reclassification from HFS/ 2. COP calculations normalize for €0.4b of Covid-19 provisions and €0.4b of Frontier provisions
National Bank of Greece 1Q21 results

Geographical segment P&L: Greece & Other International

Greece

€ m	1Q21	4Q20	3Q20	2Q20	1Q20
NII	280	296	290	259	262
Net fees & commissions	64	65	61	54	63
Core Income	343	360	351	313	325
Trading & other income	491	269	45	10	775
Total Income	834	629	396	323	1 100
Operating Expenses	(179)	(199)	(187)	(186)	(197)
Core Pre-Provision Income	164	161	165	128	128
Pre-Provision Income	655	430	210	137	903
Loan Impairment	(75)	(425)	(75)	(75)	(486)
Operating Profit	580	5	135	62	417
Core Operating Profit²	89	96	93	63	58
Other impairment	(6)	(18)	3	(8)	(12)
PBT	574	(13)	138	55	405
Taxes	(2)	-	(2)	(2)	(1)
PAT (cont. ops)	572	(13)	136	53	404
PAT (discont. ops & other)	(19)	(414)	(34)	3	(101)
PAT	553	(427)	102	55	303

International¹

€ m	1Q21	4Q20	3Q20	2Q20	1Q20
NII	14	18	15	14	16
Net fees & commissions	3	3	3	3	3
Core Income	17	21	18	16	19
Trading & other income	1	(1)	(2)	3	(1)
Total Income	18	21	16	19	18
Operating Expenses	(10)	(11)	(11)	(13)	(11)
Core Pre-Provision Income	8	10	7	3	8
Pre-Provision Income	8	10	5	6	7
Loan Impairment	(2)	(6)	(3)	(2)	0
Operating Profit	6	3	2	5	7
Core Operating Profit	6	4	4	2	8
Other impairment	-	(1)	(0)	2	(2)
PBT	6	3	2	7	6
Taxes	(1)	(1)	(1)	(1)	(3)
PAT (cont. ops)	5	2	1	5	2

¹ Numbers reflect NBG Egypt reclassification from HFS/ ² COP calculations normalize for €0.4b of Covid-19 provisions and €0.4b of Frontier provisions

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

The 1Q21 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 2021 and for the year ended 31 December 2020, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as endorsed by the EU. 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 'Core operating profit' (COP), "Core pre-provision income" ("Core 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
Assets held for sale	--	Non-current assets held for sale
Balance Sheet	B/S	Statement of Financial Position
Cash & Reserves	--	Cash and balances with central banks
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 Covid-19 provisions of €0.4b in 1Q20 and Frontier provisions of €0.4b in 4Q20
Core Pre-Provision Income	Core PPI	Core Income less operating expenses
Core Pre-Provision Margin	Core PPI Margin	Core PPI annualized over average net loans
Cost of Risk	CoR	Loan impairments of the year (or of the period annualized) over average net loans
Cost-to-Core Income	C:CI	Operating expenses over core income
Debt securities	--	Debt securities in issue plus other borrowed funds
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
Discontinued operations, minorities & other	--	Includes PAT from discontinued operations, non-controlling interest, as well as the LEPETE charge, VES and restructuring costs and other one off costs
Fees / Net Fees	--	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
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 Loans/ Gross Book Value (GBV)	--	Loans and advances to customers at amortised cost before ECL allowance for impairment on loans and advances to customers at amortised cost and Loans and advances to customers mandatorily measured at FVTPL
Goodwill & Intangibles	--	Goodwill, software and other intangible assets
Held-for-sale	HFS	Non-current assets held for sale
Interbank liabilities/placements	--	Due to banks
Interest earning assets	IEAs	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)
Lease liabilities		Lease liabilities are presented separately and they are included in Other liabilities
Liabilities held for sale	--	Liabilities associated with non-current assets held for sale
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



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 divided by NPEs, excluding loans and advances to customers mandatorily measured at FVTPL, at year/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 classified as FVTPL, year/period end, over gross loans in arrears for 90 days or more excluding loans mandatorily classified as FVTPL at year/period end
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 / NPLs divided by loans and advances to customers at amortised cost before ECL allowance for impairment, at the end of the period.
Operating Expenses / Costs / Total Costs	OpEx	Personnel expenses + G&As + Depreciation, excluding the defined contributions for LEPETE to e-EFKA, and other one off expenses. More specifically, for 1Q21 operating expenses exclude personnel expenses of €9m related to defined contributions for LEPETE to e-EFKA charge and other one-off costs of €7m for 1Q21. For 1Q20, operating expenses exclude personnel expenses of €10m related to defined contributions for LEPETE to e-EFKA charge and other one off costs €3m.
Operating Result / Operating Profit / (Loss)	--	Total income less operating expenses and loan impairments. For 1Q21 Operating Result excludes defined contribution for LEPETE to e-EFKA charge of €9m and VES, restructuring and other one-off costs totaling €62m and for 1Q20 defined contribution for LEPETE to e-EFKA charge of €10m, and VES, restructuring and other one off costs totaling €95m.
Other Assets	--	Derivative financial instruments plus Investment property plus Equity method investments plus Current income tax advance plus Other assets
Other Impairments	--	Impairment charge for securities + other provisions and impairment charges
Other liabilities	--	Derivatives financial instruments plus Deferred tax liabilities plus Retirement benefit obligations plus Current income tax liabilities plus other liabilities per FS excluding lease liabilities
Performing Loans / Exposures	PEs	Gross loans less NPEs
Profit / (Loss) for the Period from Continuing Operations	PAT from continuing operations / Operations	Profit for the period from continuing operations, excluding VES and restructuring costs, other one off expenses & defined contributions for LEPETE to e-EFKA. For 1Q21 PAT (cont. ops) excludes defined contribution for LEPETE to e-EFKA charge of €9m, and VES, restructuring and other one-off costs totaling €62m and for 1Q20 defined contribution for LEPETE to e-EFKA charge of €10m & VES, restructuring and other one off costs totaling €95m.
	PAT (cont. ops)	
Property & Equipment	--	Property and equipment excluding RoU assets
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
RoU assets	--	RoU assets are presented separately and they are included in Property and equipment
Securities	--	Investment securities and financial assets at fair value through profit & loss
Tangible Equity / Book Value	TBV	Equity attributable to NBG shareholders 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
Trading and Other Income	--	Net trading income/(loss) and results from investment securities ("trading income/(loss)") + Net other income / (expense) ("other income/(expense)")

Important Notice – Disclaimer

The information, statements and opinions set out in the 1Q21 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

Accuracy of Information and Limitation of Liability

Whilst reasonable care has been taken to ensure that its contents are true and accurate, no representations or warranties, express or implied are given in, or in respect of the accuracy or completeness of any information included in the Press Release. To the fullest extent permitted by law in no circumstances will the Bank, or any of its respective subsidiaries, shareholders, affiliates, representatives, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of the Press Release, its contents (including the internal economic models), its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. The information contained in the Press Release has not been independently verified.

Recipients of the Press Release are not to construe its contents, or any prior or subsequent communications from or with the Bank or its representatives as financial, investment, legal, tax, business or other professional advice. In addition, the Press Release does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of the Bank. Recipients of the Press Release should consult with their own advisers and should each make their own evaluation of the Bank and of the relevance and adequacy of the information.

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.

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.

Important Notice – Forward Looking Information

Forward Looking Statements reflect knowledge and information available at the date of the Press Release and are subject to inherent uncertainties and qualifications and are based on numerous assumptions, in each case whether or not identified in the Press Release. Although Forward Looking statements contained in the Press Release are based upon what management of the Bank believes are reasonable assumptions, because these assumptions are inherently subject to significant uncertainties and contingencies, including the aftermath of the Covid-19 outbreak, that are difficult or impossible to predict and are beyond the Bank's control, no assurance can be provided that the Bank will achieve or accomplish these expectations, beliefs or projections. The evolution of the disease and its economic impact remains highly uncertain. Therefore, this outbreak constitutes another factor that could cause actual results to differ materially from the ones included in the Forward Looking Statements. Forward Looking Statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability.

The Bank's actual results may differ materially from those discussed in the Forward Looking Statements. Some important factors that could cause actual results to differ materially from those in any Forward Looking Statements could include, inter alia, changes in domestic and foreign business, market, financial, political and legal conditions including changing industry regulation, adverse decisions by domestic or international regulatory and supervisory authorities, the impact of market size reduction, the ability to maintain credit ratings, capital resources and capital expenditures, adverse litigation and dispute outcomes, impact of Covid-19 and the effect of such outcomes on the Group's financial condition.

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.

No Updates

Unless otherwise specified all information in the Press Release is as of the date of the Press Release. Neither the delivery of the Press Release nor any other communication with its recipients shall, under any circumstances, create any implication that there has been no change in the Bank's affairs since such date. Except as otherwise noted herein, the Bank does not intend to, nor will it assume any obligation to, update the Press Release or any of the information included herein.

The Press Release is subject to Greek law, and any dispute arising in respect of the Press Release is subject to the exclusive jurisdiction of the Courts of Athens



NATIONAL BANK
OF GREECE

Contact details

Christos Christodoulou

Group CFO

+30210 334 3051

cchristodoulou@nbg.gr

Greg Papagrigroris

Head of IR

+30210 334 2310

papagrigroris.gr@nbg.gr

Maria Kanellopoulou

Investor Relations Officer

+30210 334 1537

mkanellopoulou@nbg.gr

Panagiotis Alevras

Investor Relations Officer

+30210 772 7292

Alevras.Pan@nbg.gr

Maria Constantinou

Investor Relations Officer

+30210 334 0828

constantinou.maria@nbg.gr

George Panagopoulos, CFA

Investor Relations Associate

+30210 518 1031

panagopoylos.georgios@nbg.gr

Investor Relations Division

93 Eolou Str., Mela Mansion

105 51 Athens

ir@nbg.gr

This presentation is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. No part of this presentation may be construed as constituting investment advice or recommendation to enter into any transaction. No representation or warranty is given with respect to the accuracy or completeness of the information contained in this presentation, and no claim is made that any future to transact any securities will conform to any terms that may be contained herein. Before entering into any transaction, investors should determine any economic risks and benefits, as well as any legal, tax, accounting consequences of doing so, as well as their ability to assume such risks, without reliance on the information contained in this presentation.