



NATIONAL BANK OF GREECE S.A.

Press Release

2021 SSM Stress Test Results

National Bank of Greece S.A. announces the successful completion of the 2021 SSM Stress Test, led by the European Central Bank (ECB), under the common methodological rules defined by the European Banking Authority (EBA) and the macroeconomic and market scenario assumptions published on 29/01/2021.

The Stress Test Exercise was based on a Static balance sheet approach, thus factoring in the Group financial and capital position of 31.12.2020 as a starting point, conducting a 3-year horizon stress simulation (2021-23), under a Baseline and an Adverse scenario.

Starting from a 31.12.2020 Fully Loaded (FL) CET 1 ratio of 12.8% (15.7% on Transitional basis), the Baseline scenario resulted in a capital accretion of 270bps over the 3-year horizon, with the FL CET 1 ratio reaching the level of 15.5% in 2023. Under the Adverse scenario, the FL CET 1 ratio maximum depletion reached 6.4% in year 2022, while the respective FL CET 1 ratio for 2023 settled at 6.4%.

Given the Static balance sheet methodology, the 2021 SSM Stress Test does not incorporate capital accretive results post 31.12.2020.

National Bank of Greece S.A. Group's FL CET1 ratio at 31 March 2021 stood at 14.0% (pro-forma for the profits of the period), 120bps higher relative to the starting point of the Stress Test, while the combined impact on Total Capital Ratio post completion of the Frontier and Ethniki Insurance transactions of c170bps is also not factored in. According to the Bank's pro-forma calculations, taking into account these developments, the Total Capital ratio increases by nearly 300bps.

Athens, 30 July 2021