



NATIONAL BANK
OF GREECE



3Q17 Financial Results

November 22nd, 2017

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Financial Highlights

1



NPE reduction continues, ELA disengagement is imminent, agreed capital actions to provide a buffer against regulatory exercises

Liquidity, Asset Quality & Capital Highlights

Domestic NPE stock reduction continues for a 6th consecutive quarter

- NPE reduction continues in **3Q17**, with the stock **reduced by €0.2b**, reflecting negative formation of **€119m** and fully provided write offs of **€105m**
- **Net NPE reduction** achieved since end-2015 at **€3.5b**, exceeding the FY.17 SSM target
- Group NPE and NPL **coverage** at sector leading levels (**56%** and **74%**), combined with the lowest NPL and NPE levels among domestic banks

ELA close to elimination

- **ELA** exposure reduced by **€2.8b** since 2Q17, standing at **€1.0b** in October '17
- **1st covered bond transaction** since 2009 completed in October, raising **€750m** at a yield of **2.90%**; **85%** of the issue was covered from international investors
- Short term completion of agreed capital transactions of Ethniki Insurance, Banca Romaneasca and Vodvodjanska to provide an additional **€1.7b** in liquidity
- Superior liquidity position and **lowest funding cost** among local peers, imply NBG is **best positioned** to satisfy future **corporate credit demand**

CET 1 ratio at 16.8% or 16.6% on a CRD IV FL basis

- Group RWAs at €38.5b of which €34.4b in Greece
- **Agreed capital actions** expected to complete by early 2018, providing additional capital buffer ahead of upcoming regulatory exercises

Key Ratios - Group

	9M17	1H17	1Q17	9M16
Liquidity				
Loans-to-Deposits ratio	83%	86%	87%	89%
ELA exposure (€ bn)	2.3	3.8	5.6	5.2
Profitability				
NIM (bps)	307	306	302	280
Cost-to-Core income	51%	50%	49%	55%
Asset quality				
NPE ratio	45.2%	45.0%	44.9%	46.6%
NPE coverage ratio	55.9%	55.7%	56.0%	55.5%
Cost of Risk (bps)	238	260	278	189
Capital				
CET1 phased-in	16.8% ¹	16.5% ¹	16.0% ²	16.4% ³
CET1 ratio CRD IV FL	16.6% ¹	16.3% ¹	15.8% ²	15.9% ³
RWAs (€ bn)	38.5 ¹	39.0 ¹	41.3 ²	40.3 ³

1. Excludes the impact from the agreed sales of S.A.B.A., Ethniki Insurance, Banca Romaneasca and Vojvodjanska Banka
 2. Excludes the impact from the agreed sales of UBB, Interlease & S.A.B.A.
 3. Excludes CoCos

9m17 Group core PPI increases by +9% yoy; Q317 provisions level off

P&L Highlights

9m17 group **PPI at €513m**, flat yoy, on the back of:

- **Flat group core income** reflecting sustained deleveraging offset by lower funding costs
- **Lower group OpEx** (-8% yoy equal to c€60m yoy)
- Increased **non core income losses** of €155m in 9m.17

More specifically in 3Q:

- **NII** down by 7% qoq or -€27m qoq, reflects continuing deleverage of the loan portfolio, as well as reducing exposure to high yielding GGBs
- **Net fees and commissions** (-4% qoq) are up +43% yoy in the 9m, benefitting from the elimination of Pillar funding costs and a pick up in retail and other banking related fee income
- **Group OpEx** reduction (-8.0% yoy), is driven by domestic personnel costs (-12.4% yoy), reflecting the 2016 VES
- **Domestic credit risk charges** are down by 24% qoq, but remain conservative with a CoR ratio of 198bps; NPE coverage increases by 40bps qoq to 56.6%, the highest among domestic peers

1. 9m.17 PAT incorporates a capital loss of €94m and €56m from the agreed sales of the Romanian and Serbian businesses which have not yet completed. Upon completion capital will benefit from RWA deconsolidation.

Group P&L

€ m	9M17	9M16	YoY	3Q17	2Q17	QoQ
NII	1 193	1 252	-5%	378	405	-7%
Net Fees & Commissions	176	123	+43%	57	59	-4%
Core Income	1 369	1 375	-0%	435	464	-6%
Trading & other income	(155)	(96)	+61%	(81)	(73)	+11%
Income	1 214	1 279	-5%	354	391	-9%
Operating Expenses	(701)	(762)	-8%	(238)	(232)	+3%
Core PPI	667	613	+9%	196	232	-15%
PPI	513	517	-1%	116	159	-27%
Provisions	(589)	(487)	+21%	(156)	(200)	-22%
Operating Profit	(77)	30	n/m	(40)	(41)	-3%
Other impairments	(4)	(59)	-93%	2	(1)	n/m
PBT	(81)	(29)	>100%	(38)	(42)	-10%
Taxes	(23)	(11)	>100%	(6)	(10)	-41%
PAT (cont. ops)	(104)	(40)	>100%	(44)	(52)	-16%
PAT (discont. ops)	(48)	(2 891)	-98%	19	(97)	n/m
Minorities	(26)	(28)	-6%	(10)	(7)	+42%
PAT¹	(178)	(2 959)	-94%	(35)	(156)	-78%



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Profitability

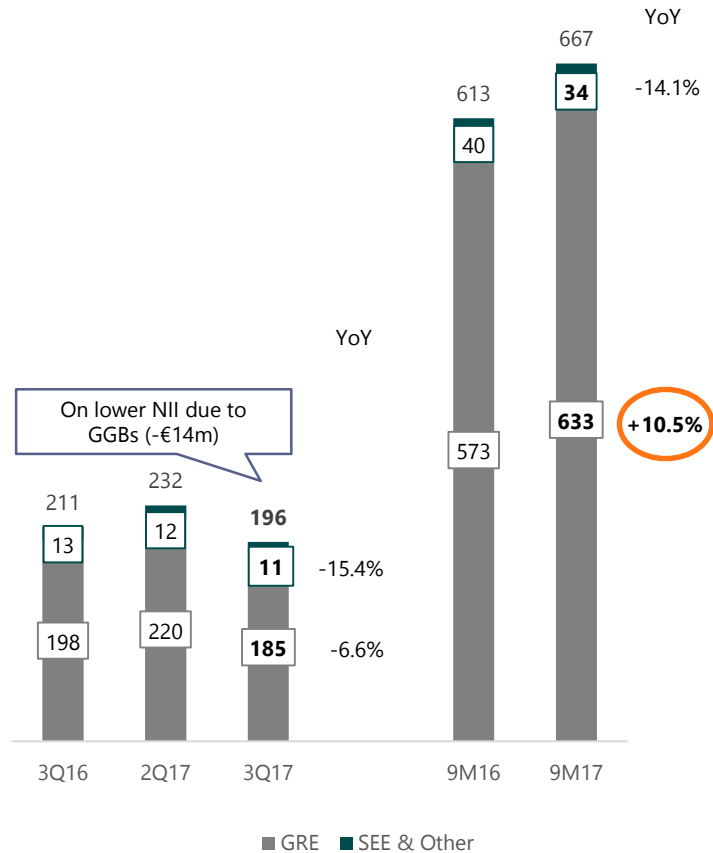
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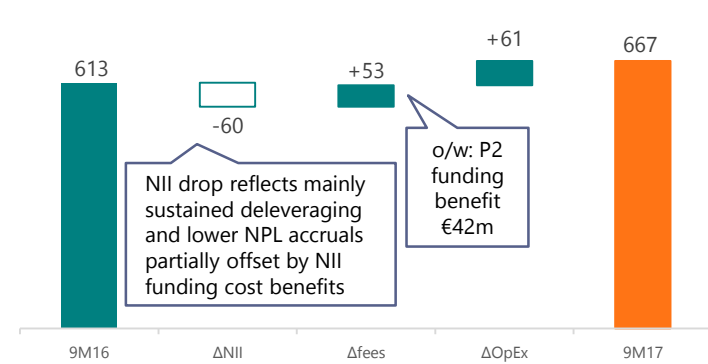
9m17 domestic core PPI +10% yoy, as funding cost benefits and cost savings outweigh NII pressure



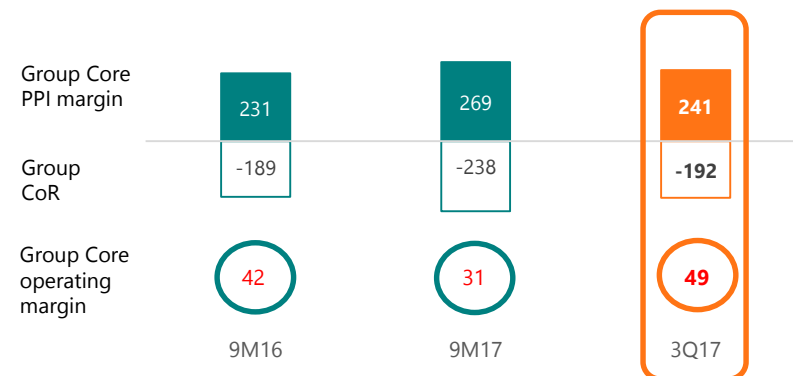
Group Core PPI decomposition by region (€ m)



Group Core PPI bridge (€ m)



Group Core Operating margin¹ (bps)

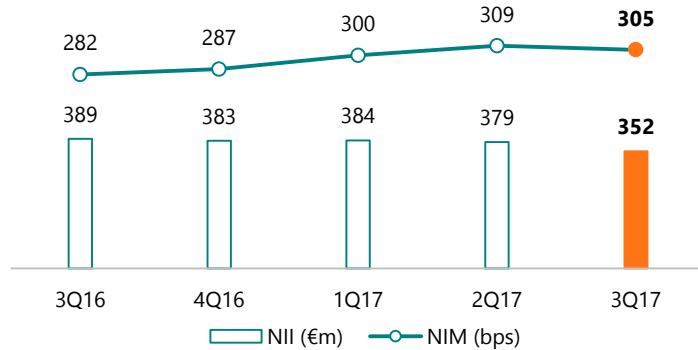


1. Core PPI margin and CoR are calculated over net loans

Domestic NIM maintained north of 300bps



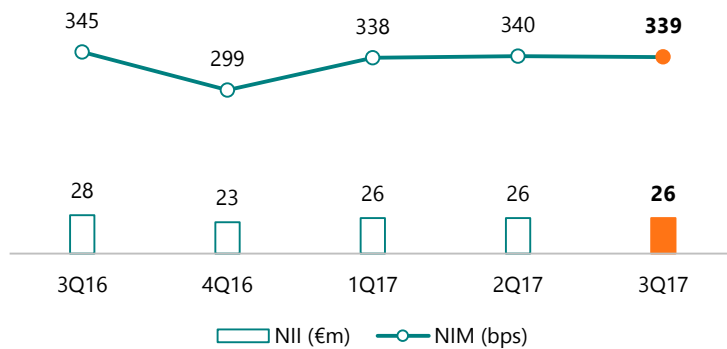
Greece



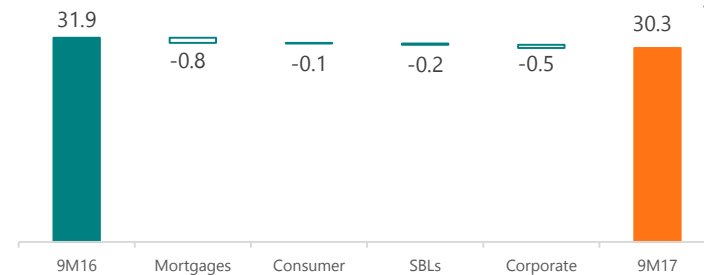
Domestic NII breakdown

	3Q16	4Q16	1Q17	2Q17	3Q17	9M16	9M17
Loans	379	361	370	352	339	1,157	1,061
Deposits	-44	-40	-37	-37	-36	-144	-110
Bonds	79	81	81	88	74	247	243
Eurosystem & wholesale	-18	-18	-21	-20	-15	-94	-56
Subs & other	-7	-1	-9	-5	-8	2	-21
Total	389	383	384	379	352	1,168	1,116

SEE & Other



Evolution of domestic net loans (€ b)

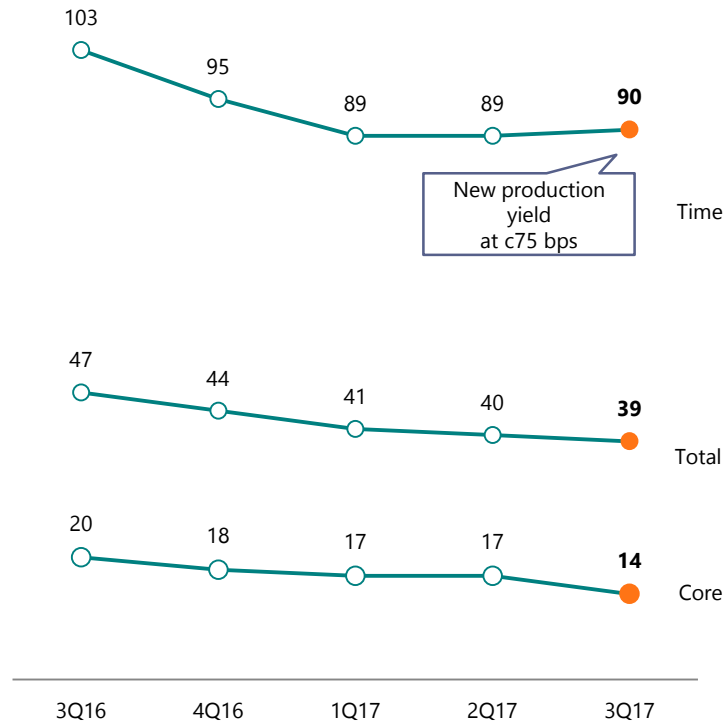


Reduction of c.€1.6b in eop net balances in 12months

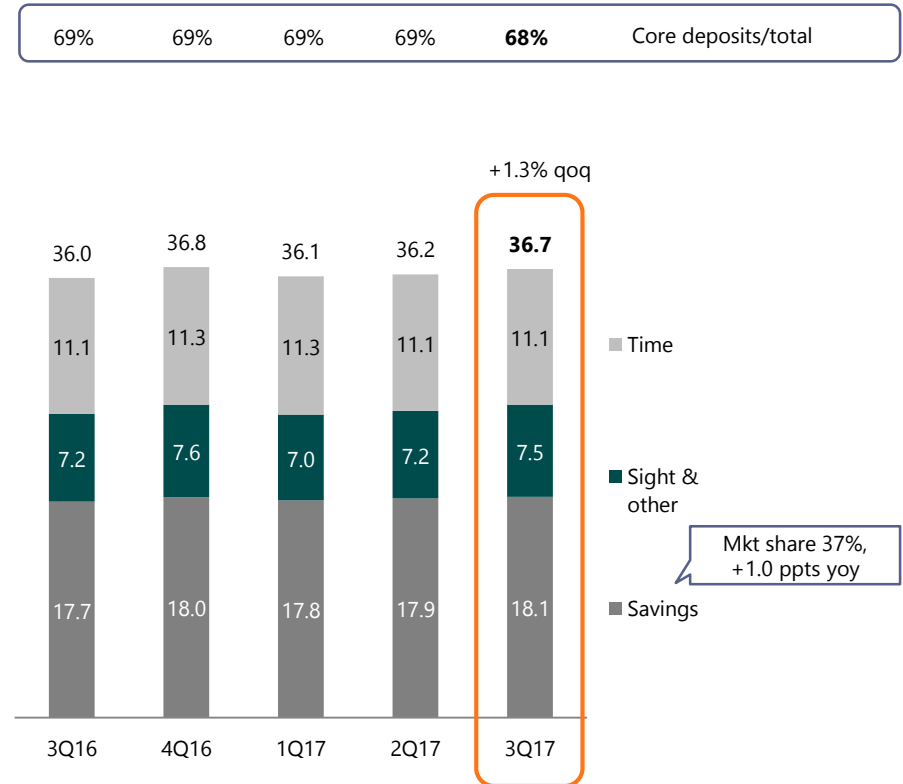


Domestic deposits pick up by €0.5b qoq, while time deposit yields bottom out

Greek deposit yields (bps)

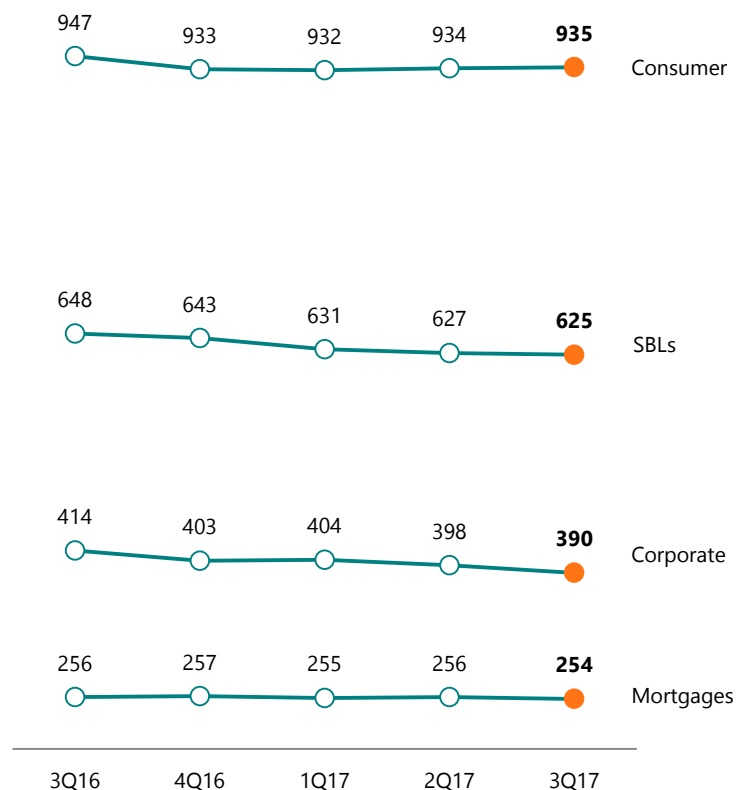


Greek deposits evolution (€ b)



Domestic deleveraging continues, driven mainly by retail exposures; lending yields are down slightly but remain at high levels supporting NIM at a +300bps level

Greek lending yields¹ (bps)



Greek loan evolution (€ b)



1: Calculated on performing loans including FNPEs < 90dpd

2: Performing loans derived after deducting 90dpd loans

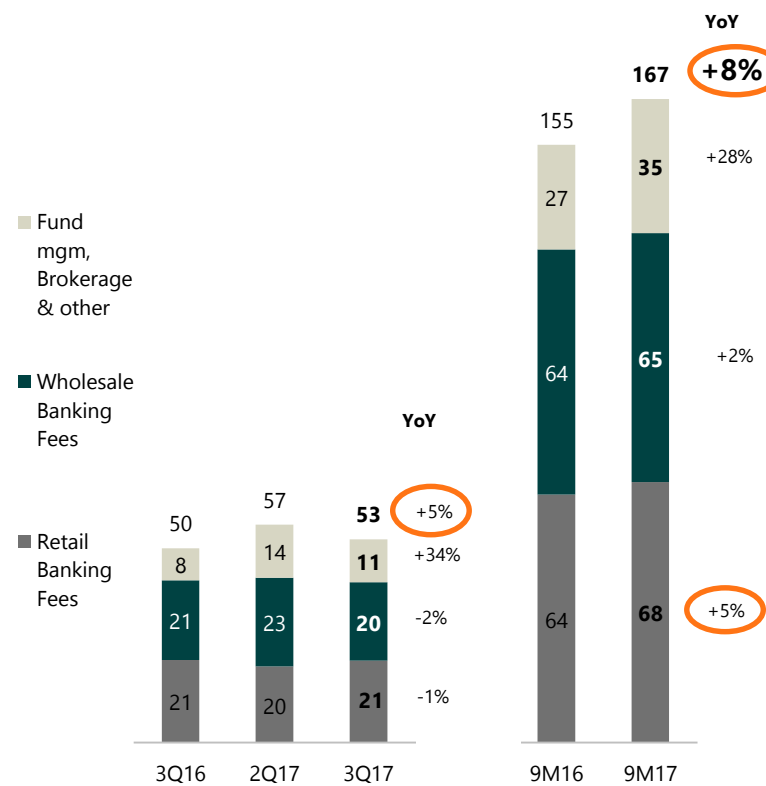
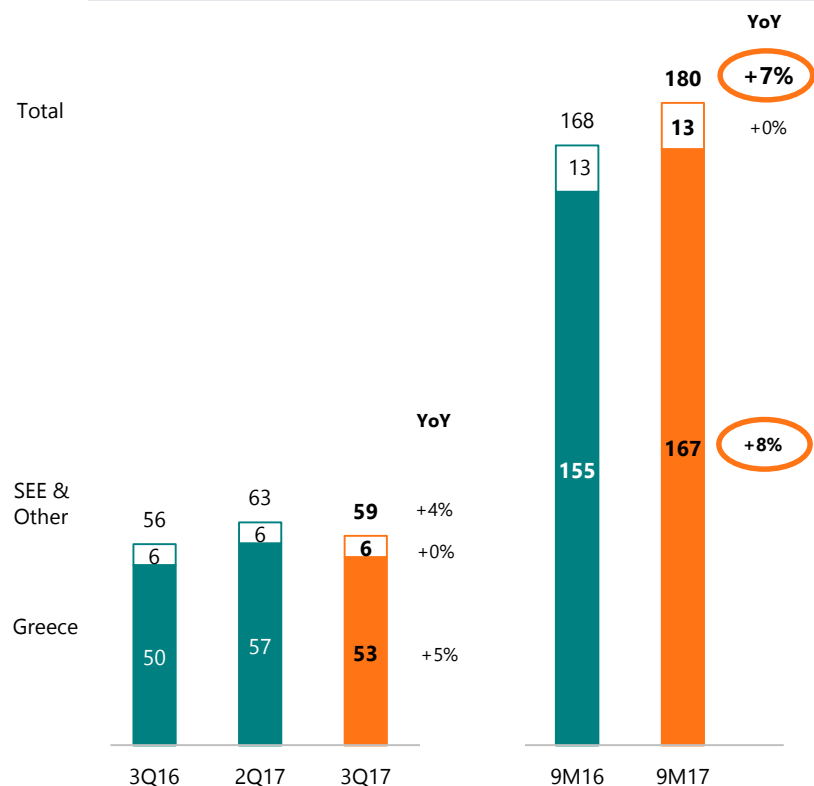
9m17 domestic fee income up by +8% yoy, driven by retail and other banking related fee income; including PII fee impact, fees are up by +52% yoy

Group fee income by region excl. ELA fees (€ m)

6	3	2	51	9	ELA cost
0.31%	0.38%	0.38%	0.31%	0.38%	Fees/Assets

Domestic fee decomposition excl. ELA fees (€ m)

ELA cost	6	3	2	51	9
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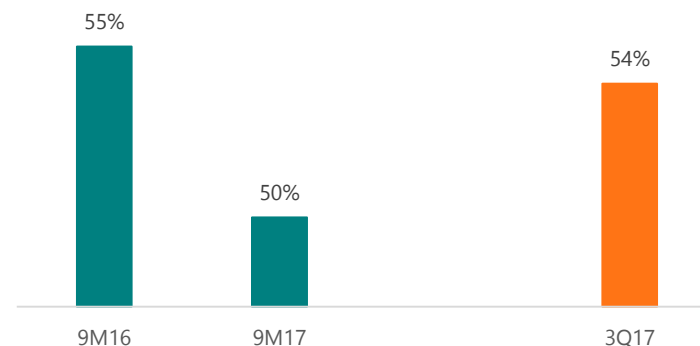
1: Excluding assets held for sale

9m17 personnel costs decline 12% yoy, leading total costs down by 9% yoy and cost-to-core income to 50%

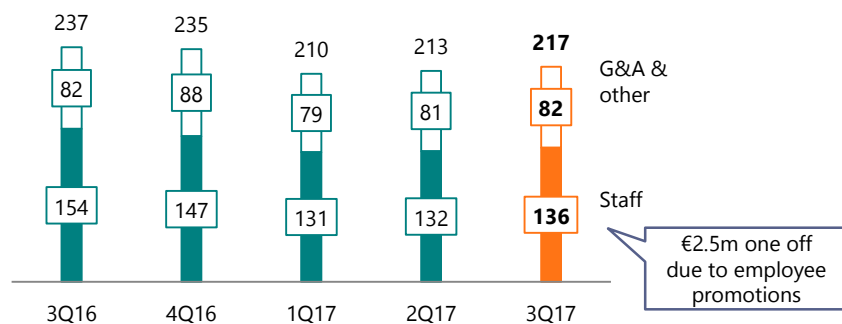
Group OpEx by category (€ m)

	Greece			Group		
	9M17	9M16	yoy	9M17	9M16	Yoy
Personnel	399	455	-12.4%	433	489	-11.5%
G&As	175	179	-2.0%	198	203	-2.2%
Depreciation	66	66	+0.2%	70	70	+0.1%
Total	640	700	-8.6%	701	762	-8.0%

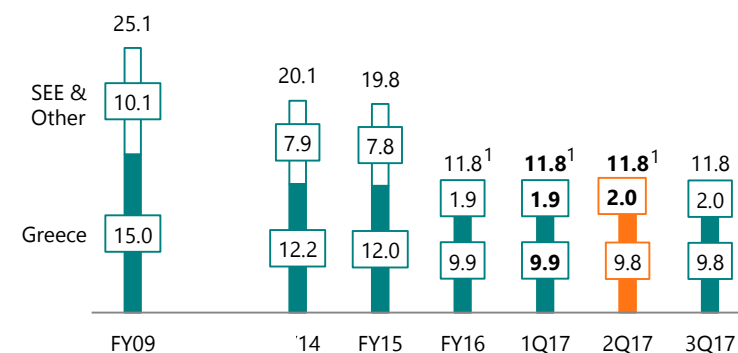
Domestic cost-to-core income evolution



Domestic OpEx evolution (€ m)



Headcount evolution ('000)



1. Excludes Ethniki Insurance Company, UBB, BROM & Vojvo employees

Divestiture plan enhances capital and liquidity, allowing NBG to tackle upcoming regulatory challenges

Divestments: latest developments

- **Ethniki Insurance** closing expected in 1Q.18; impact of: **c110bps** in capital and **c€770m** in liquidity
- Following the transaction NBG retains a 25% stake along with an exclusive bancassurance agreement
- **Vojvodjanska and NBG Leasing** (Serbia) to close in December, **Banca Romaneasca** in early 2018; RWA deconsolidation impact of **c75bps** in capital; liquidity impact of **c€1b**

SEE & Other headline figures¹

P&L items (€ m)	9M17	9M16	YoY	3Q17	QoQ
NII	77	83	-6.5%	26	+0.0%
Core income	95	102	-6.2%	32	+1.3%
OpEx	(61)	(62)	-1.1%	(21)	+8.3%
Core PPI	34	40	-14.1%	11	-9.8%
Provisions	(7)	(5)	+54.2%	(5)	>100%
Core Operating result	27	35	-22.9%	6	-46.4%
PAT (cont. ops)	18	33	-46.7%	5	-24.2%

Ratios	3Q17	2Q17	1Q17	4Q16
NIM (bps)	339	340	338	299
Cost-to-Core income	65%	61%	66%	68%
90dpd ratio	33.9%	34.7%	32.9%	33.3%
90dpd coverage ratio	55.7%	54.9%	55.5%	54.8%
L/D ratio	93%	95%	97%	98%

1. Does not include discontinued operations of UBB & Interlease, BROM and Vojvodjanska



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Asset quality

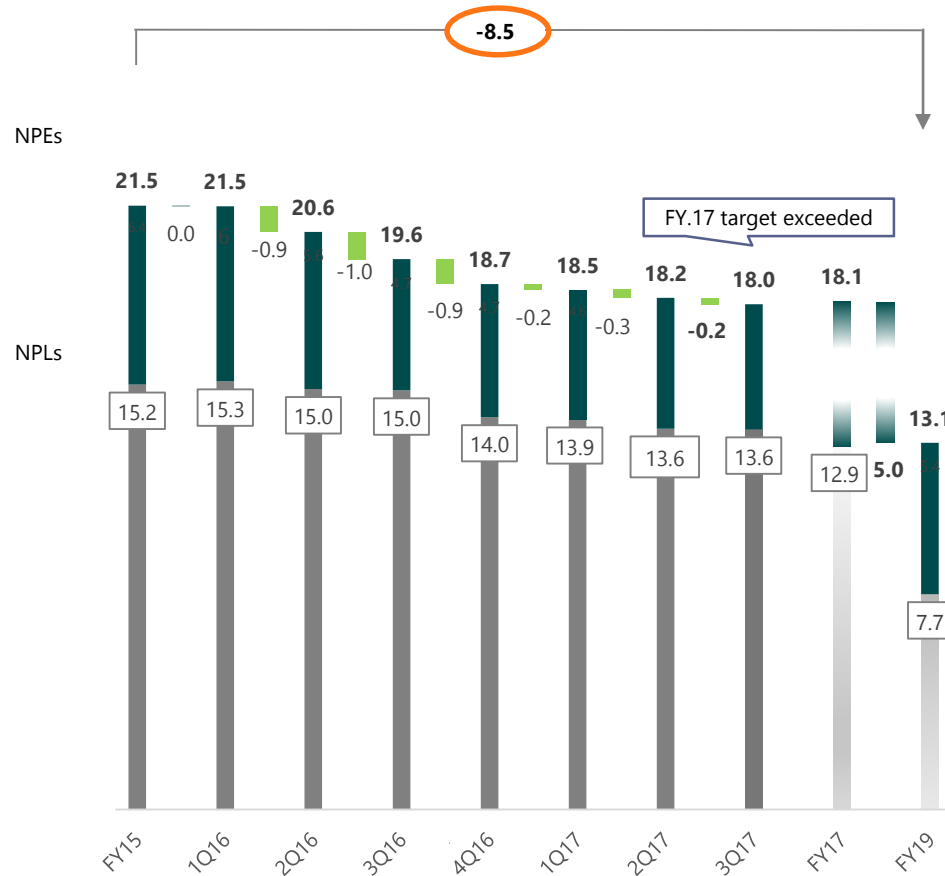
3



NPEs decline for a 6th quarter in a row adding up to a total reduction of €3.5b since end 2015



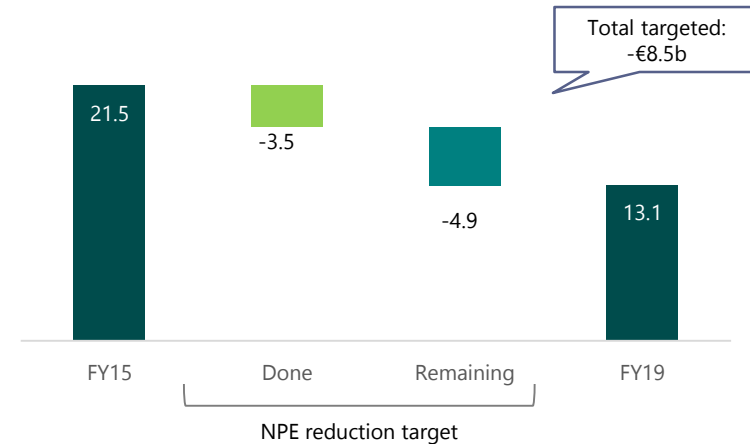
Parent NPE reduction targets (SSM perimeter) (€ b)



2017 NPE operational performance ahead of targets

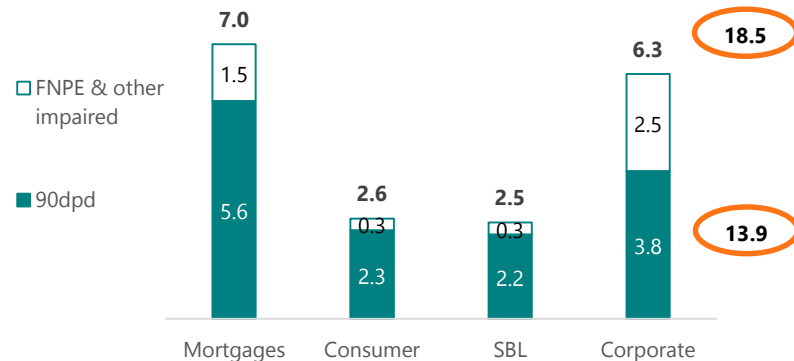
- Operational targets submitted to the SSM contain a reduction of NPLs and NPEs by €7.4b and €8.5b over the period 2016-2019, equal to a reduction of c.50% and 40% respectively; slight revision of targets relating to the timing of reduction until 2019
- Upon achieving these targets in 2019, NPL and NPE ratios will have been reduced by c.15ppts, with NPE coverage around 50%
- Reduction of €3.5b so far, exceeding the 2017 target

Remaining NPE reduction at €4.9b (€ b)

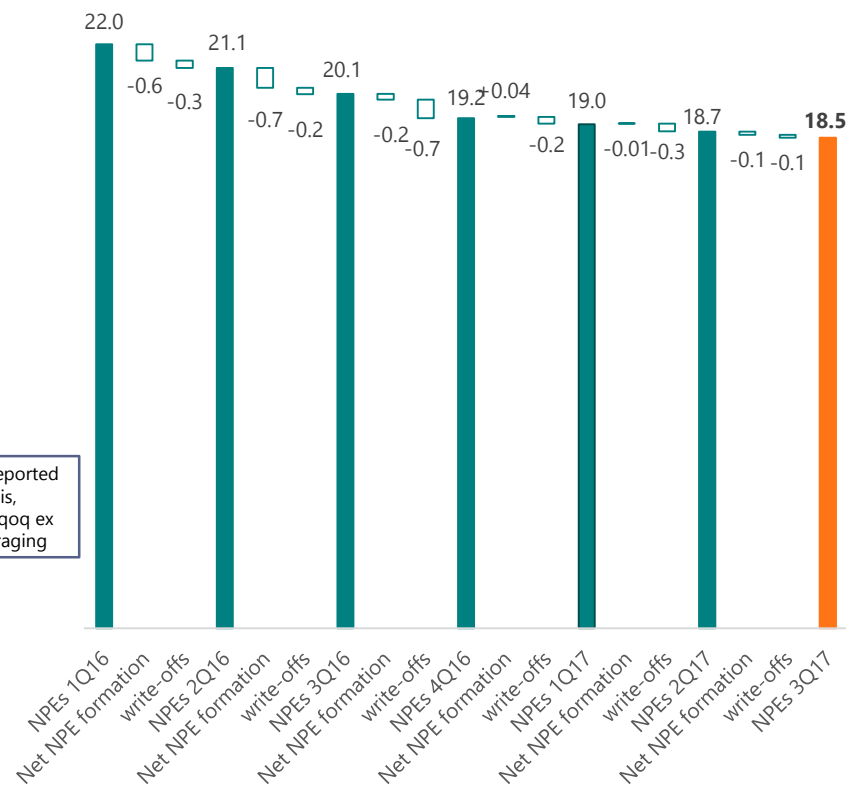


Despite low write offs in 3Q, negative formation of -€119m allows the NPE stock to keep declining

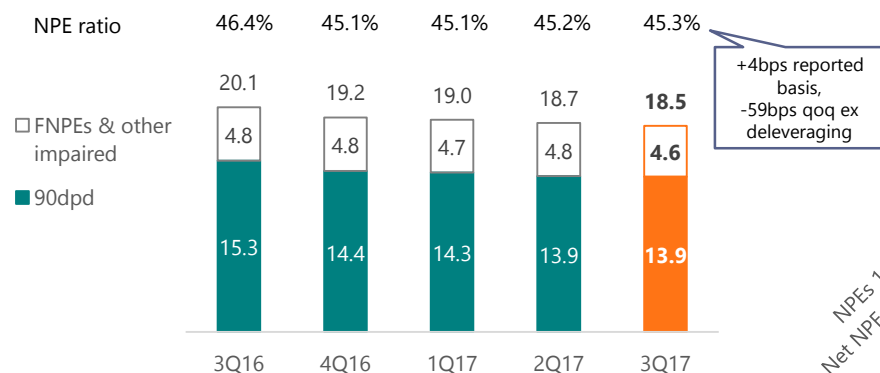
Domestic NPE stock per category – 3Q17 (€ b)



Domestic NPE stock movement (€ b)

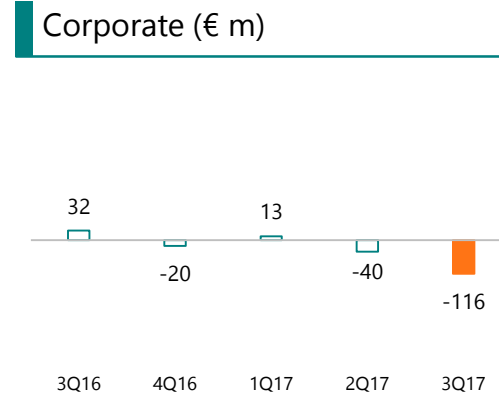
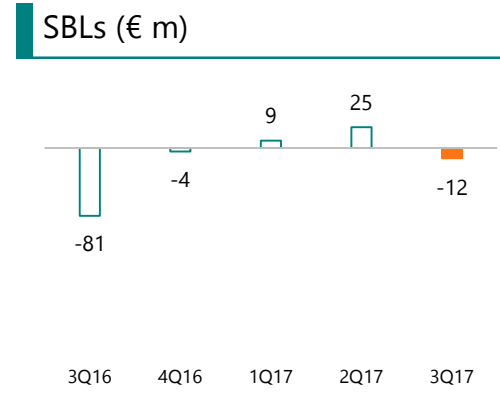
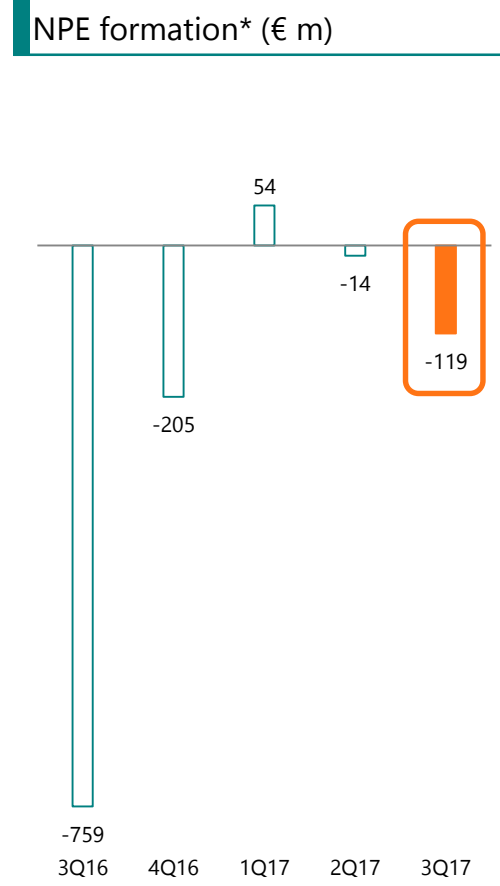
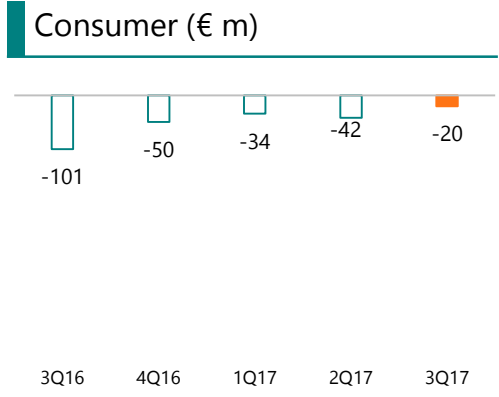
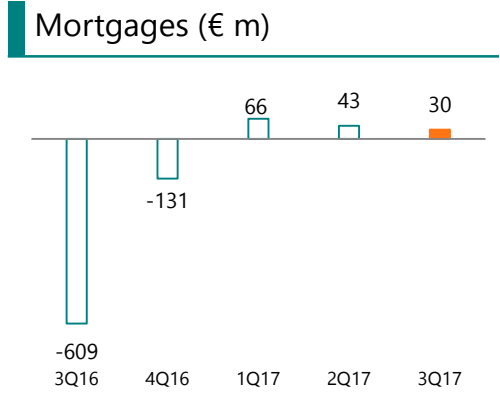


Domestic NPE stock evolution (€ b)





NPE formation remains negative in 3Q17, improving to -€119m qoq

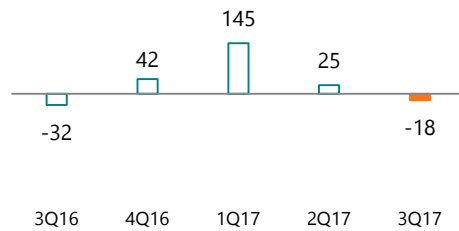


* SSM perimeter

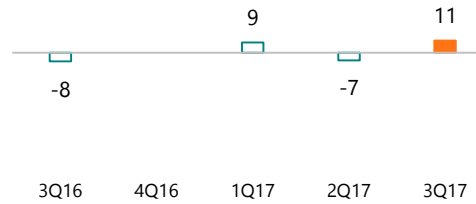
90dpd formation in 3Q reflects improving retail 90dpd inflows, offset by corporate flows



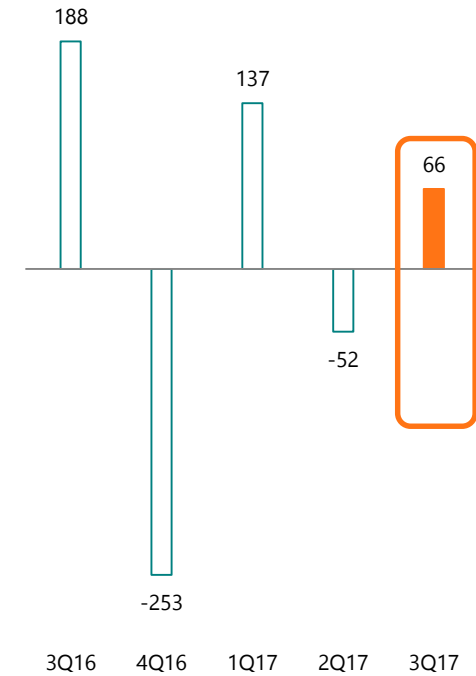
Mortgages (€ m)



Consumer (€ m)



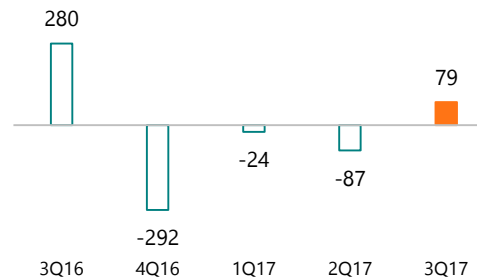
Domestic 90dpd formation (€ m)



SBLs (€ m)

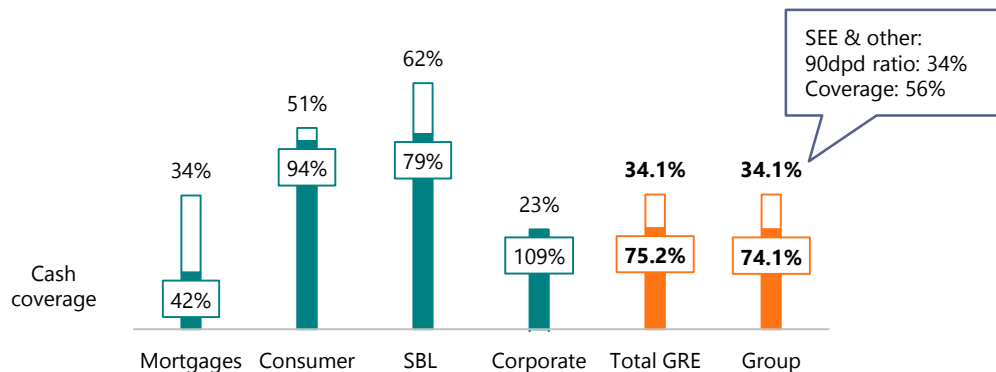


Corporate (€ m)

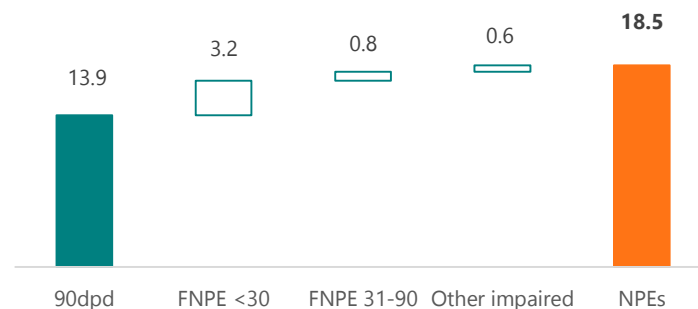


Lowest 90dpd and NPE ratios in Greece, combined with the highest cash coverage

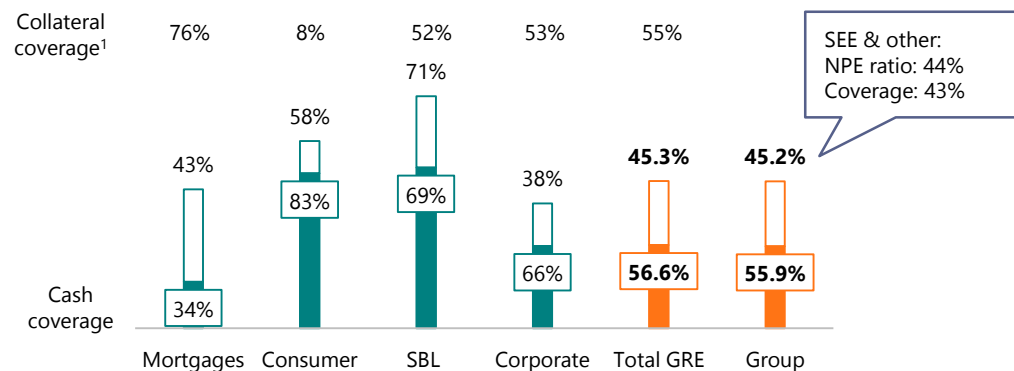
Domestic 90dpd ratios per segment



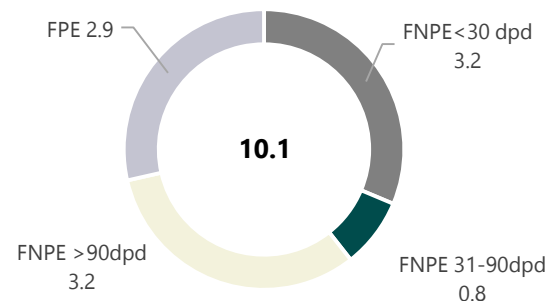
Domestic 90dpd – NPE bridge (€ bn)



Domestic NPE ratios and coverage per segment



Domestic forbore stock breakdown (€ bn)



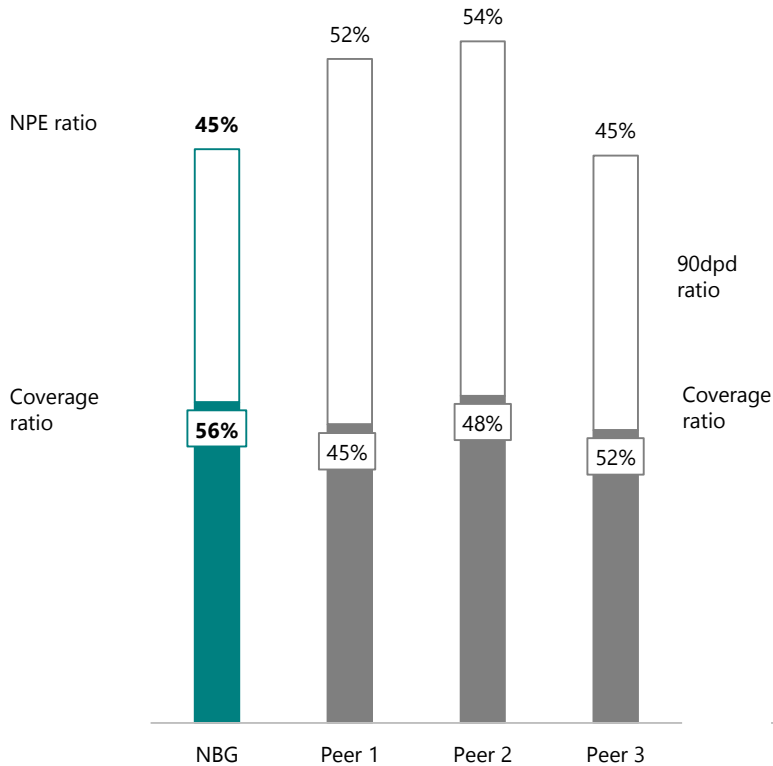
Category	Mortgages	Consumer	SBL	Corporate	Total GRE	Group
LLAs/ Gross loans	14%	48%	49%	25%	26%	

1. cash provisions incorporate additional haircuts on the market value of collateral to account for the prospect of forced sale; all numbers bank level

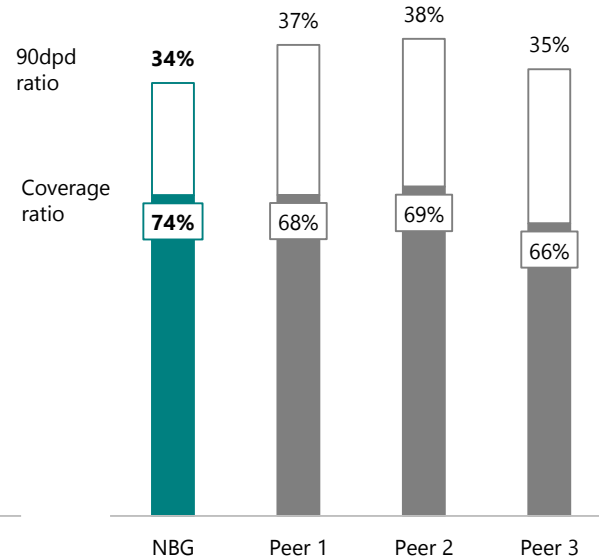
NBG stands out in asset quality



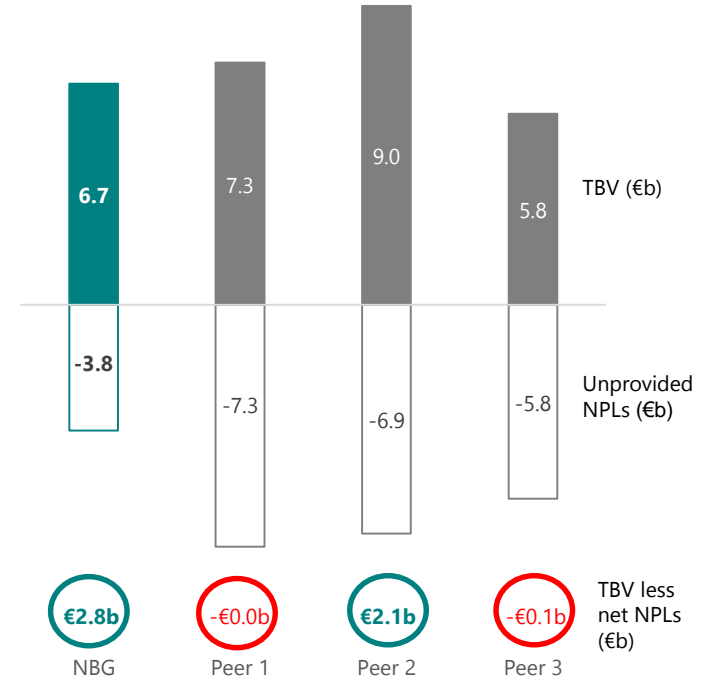
Peer Group¹: NPE & Coverage (Group)



Peer Group¹: 90dpd & Coverage (Group)



Peer Group¹: net NPLs vs TBV (Group)



1. Latest available data



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Liquidity

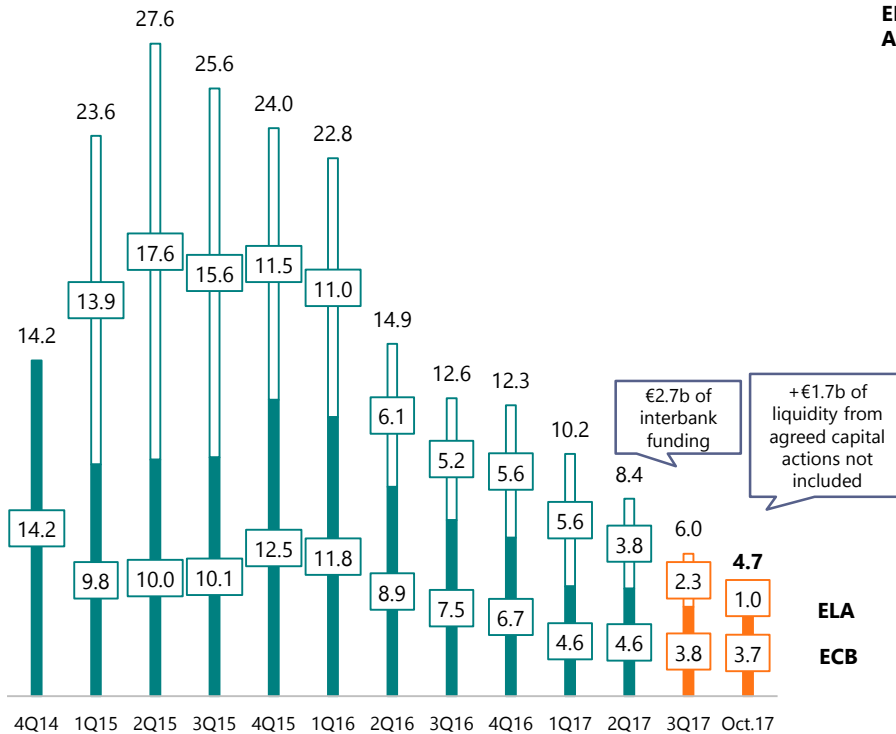
4



ELA elimination in sight: exposure drops to just €1.0b excluding the liquidity impact of agreed capital actions

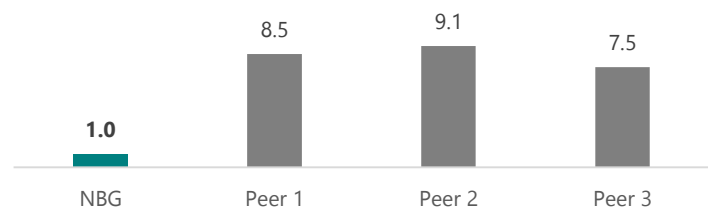


Eurosystem funding (€ b)

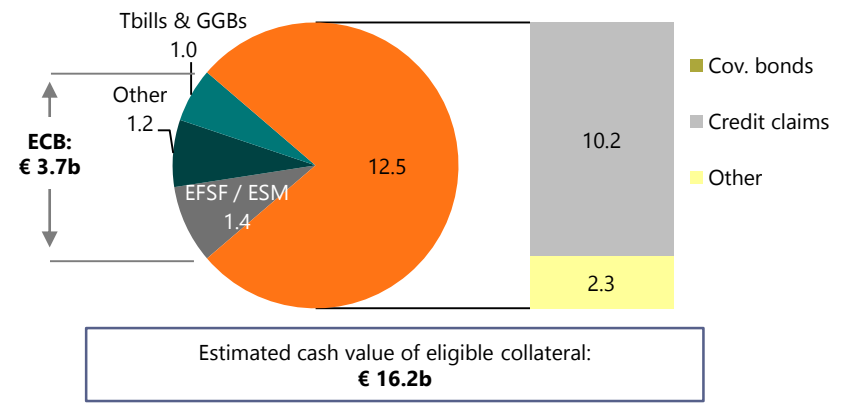


Peer group analysis¹: liquidity position (Group)

Metric	Group	Peer 1	Peer 2	Peer 3
L:D ratio	83%	113%	128%	112%
ELA/Assets ²	2%	13%	15%	12%



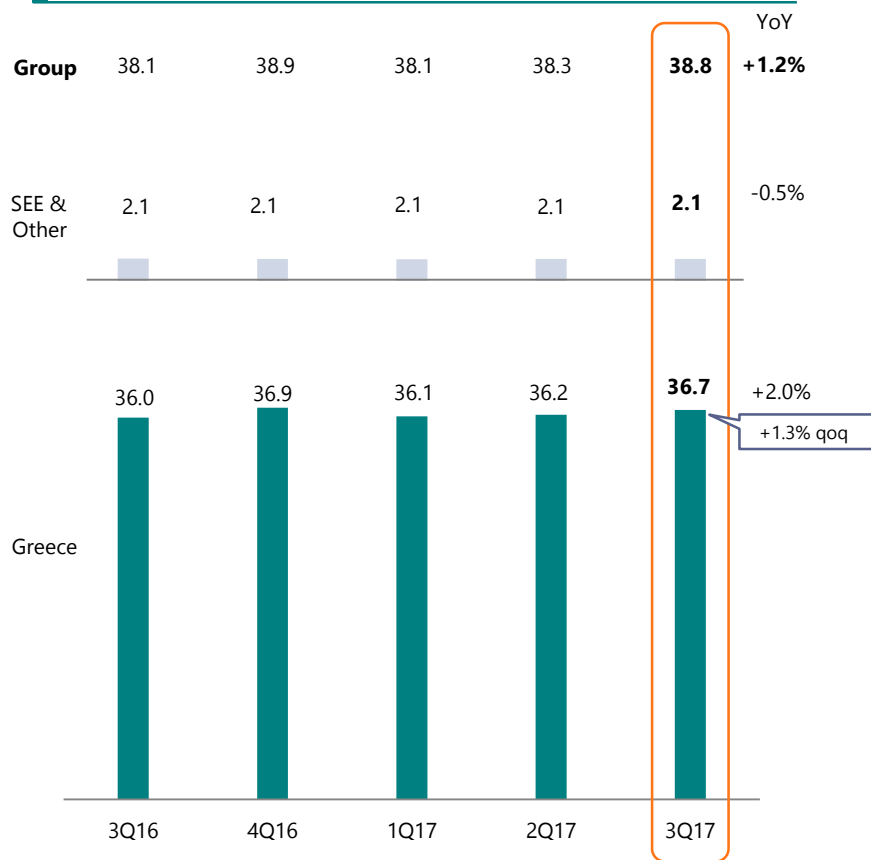
Eurosystem collateral cash values (€b) | Nov. 2017



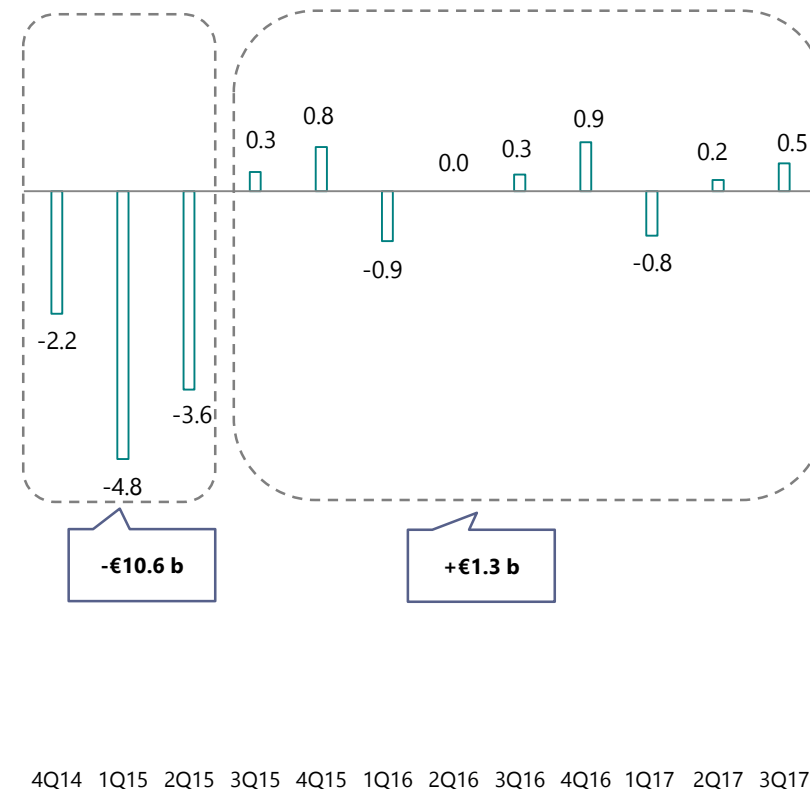
1. Latest available data
 2. Excl. EFSF & ESM bonds

Deposits pick up in 3Q, leading to a cumulative inflow of deposits of c11% since capital controls were imposed

Deposit evolution by geography (€ b)

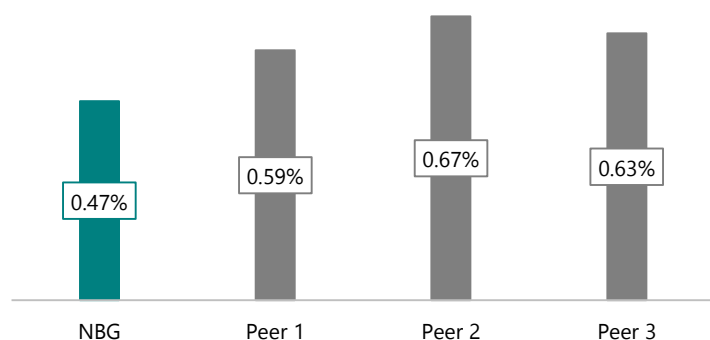


NBG domestic deposit flows per quarter (€ b)

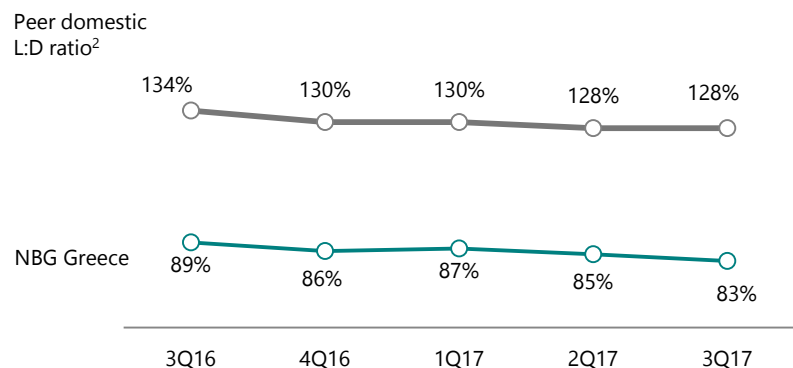


Liquidity and cost of funding competitive advantages to become more relevant as corporate demand starts to pick up

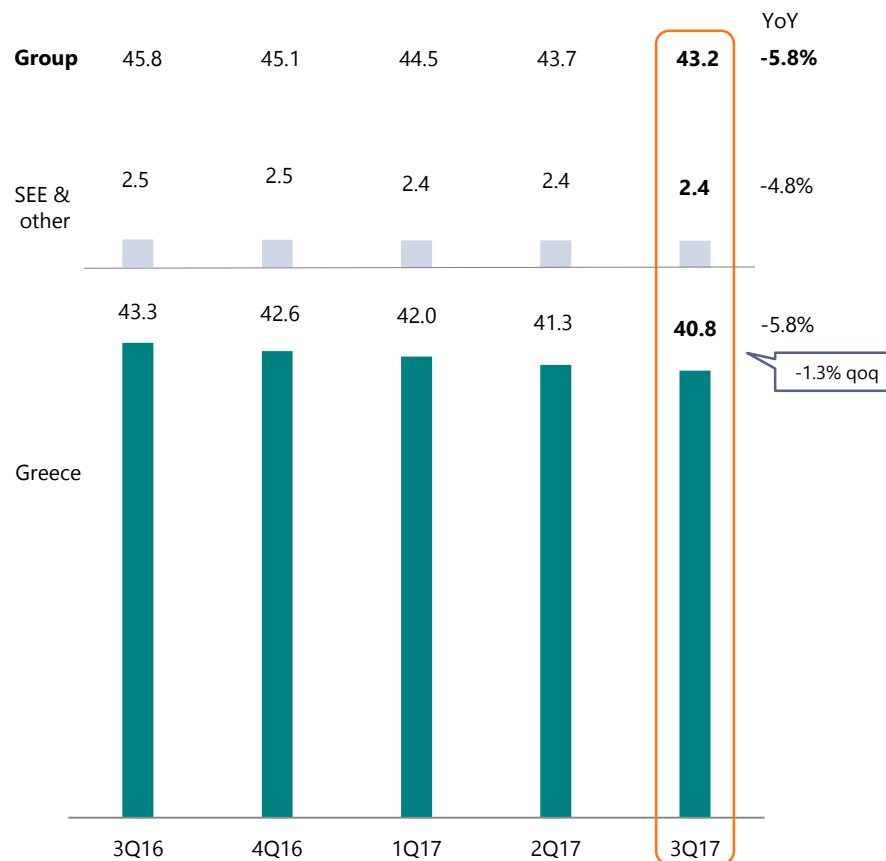
Peer Group: Domestic funding cost¹



Domestic L:D ratio evolution



Gross loan evolution by geography (€ b)



1: Estimated based on latest available funding balances & yields
2: Peer average data excluding NBG, based on latest available data



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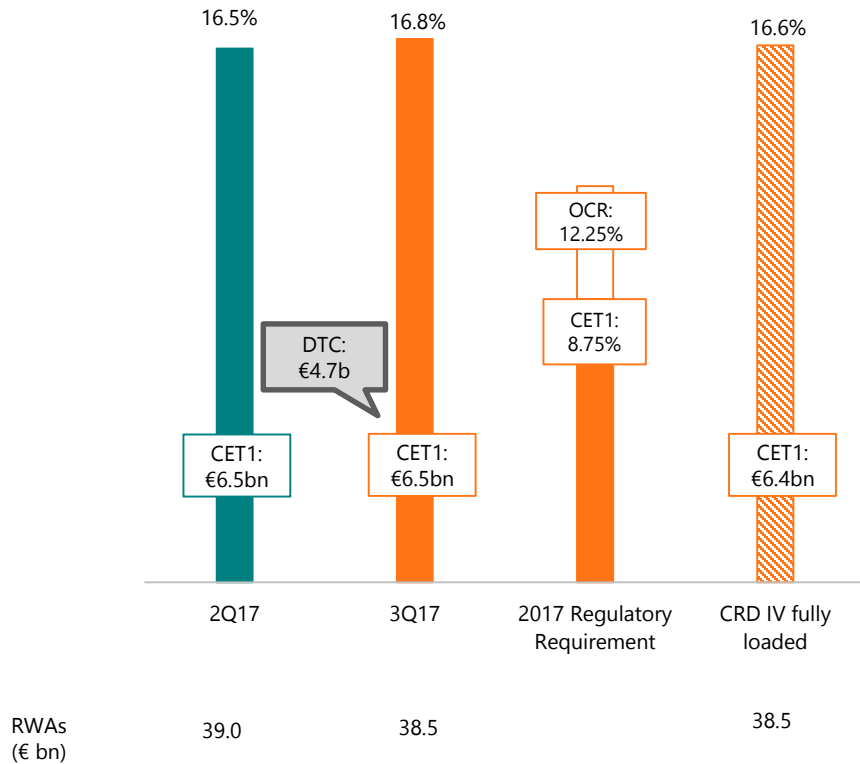
Capital

5

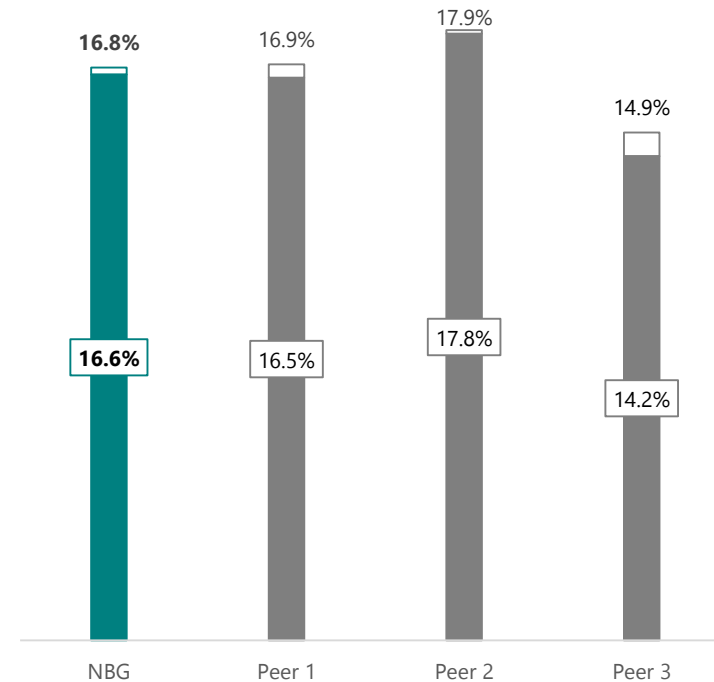


CET1 ratio at 16.8%, CRDIV fully loaded at 16.6%

CET 1 ratio



Peer Group analysis^{1,2}: CET1 Capital ratios



1. Peer comparison is based on latest available data
 2. Excl. Preference shares



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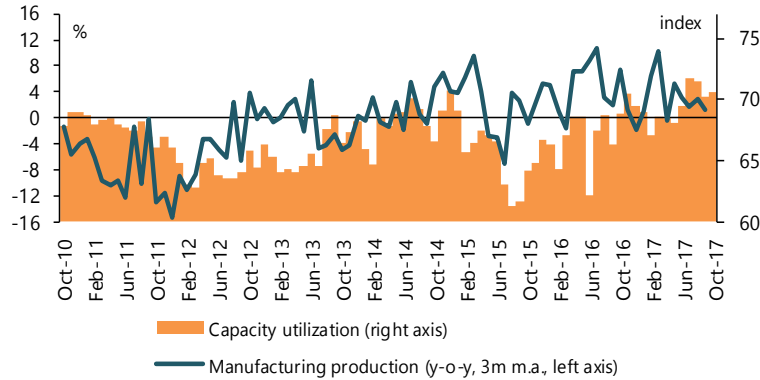
Macro

6

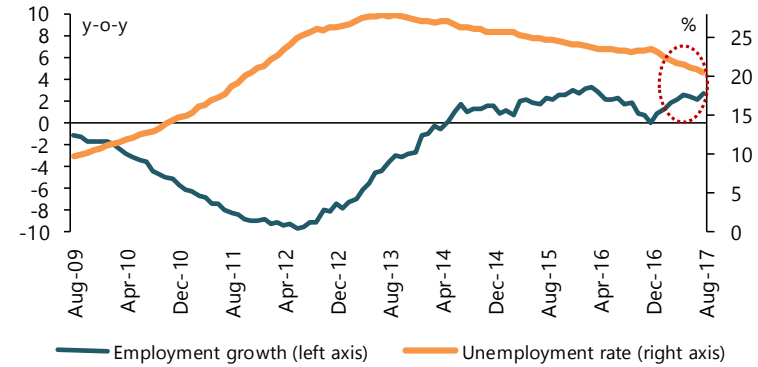


Economic recovery gained traction in Q3:2017, buoyed by tourism and other exports

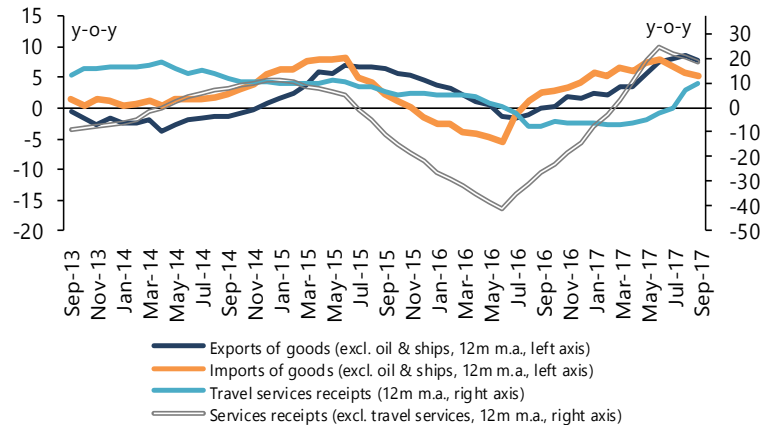
Manufacturing production and capacity utilization



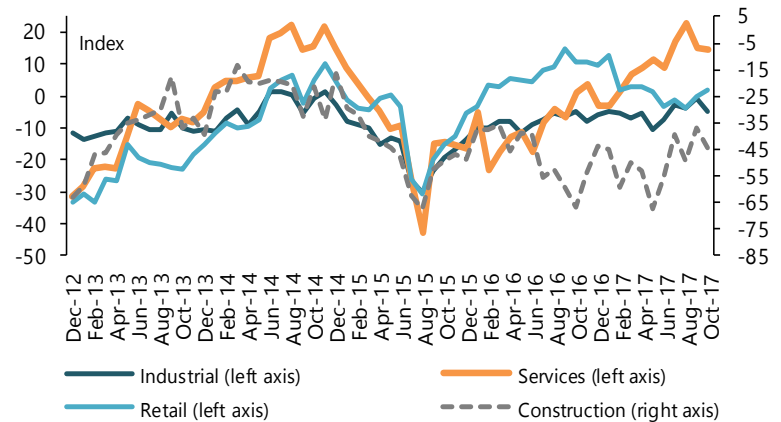
Unemployment rate and employment growth



External trade & services balance (y-o-y)



Greece: Business confidence indicators

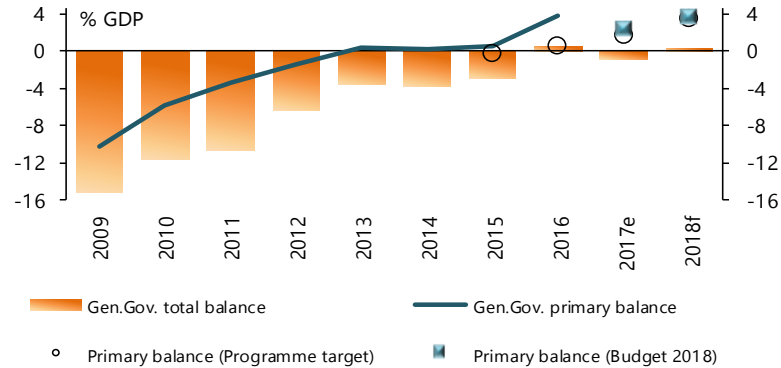


Sources: ELSTAT., Bank of Greece, EU Commission

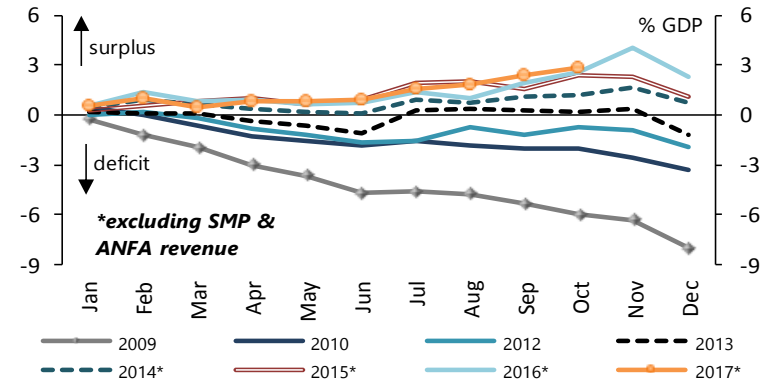
The fiscal performance remains solid and increasing credibility is gradually factoring into financial market conditions



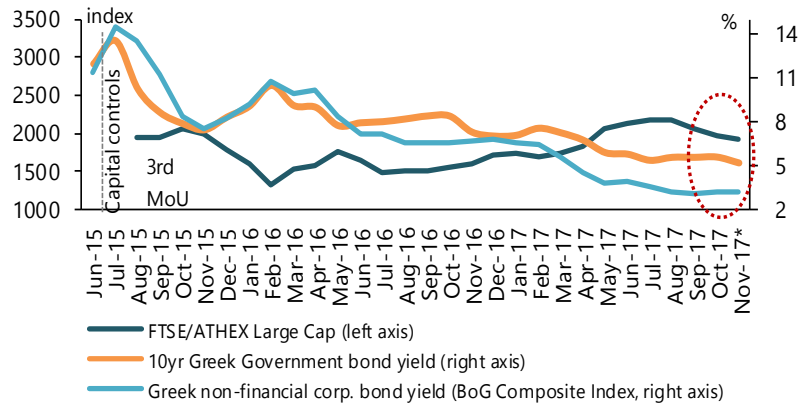
Greece: Gen. Gov. Primary balance (as % of GDP)



State budget Primary balance (as % of GDP)

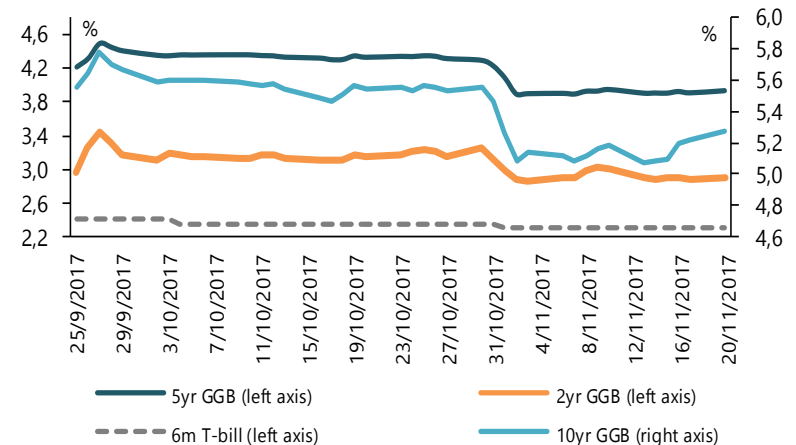


Greek Sovereign, corporate bond yields & stock market



*as of November 20, 2017

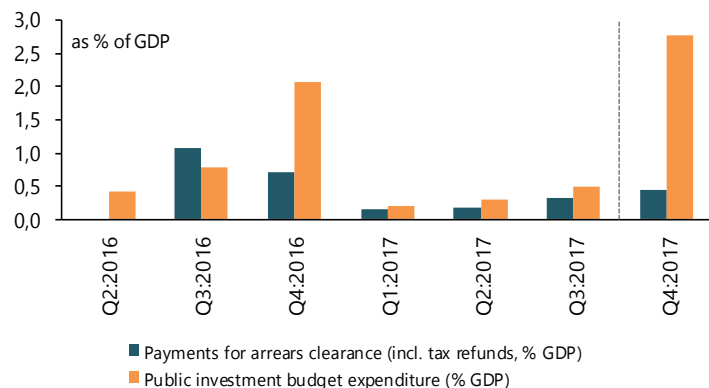
Greek Sovereign bond yields



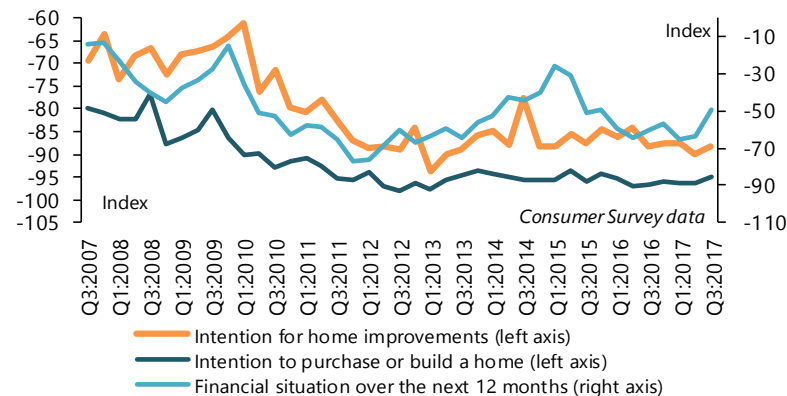
Sources: ELSTAT., Greek MinFin, Bloomberg, PDMA, EU Commission

The economic recovery will be supported in the near term by higher public investment and an improving corporate performance, but the adjustment of households and less competitive firms remains slow. Residential and commercial real estate prices are stabilizing

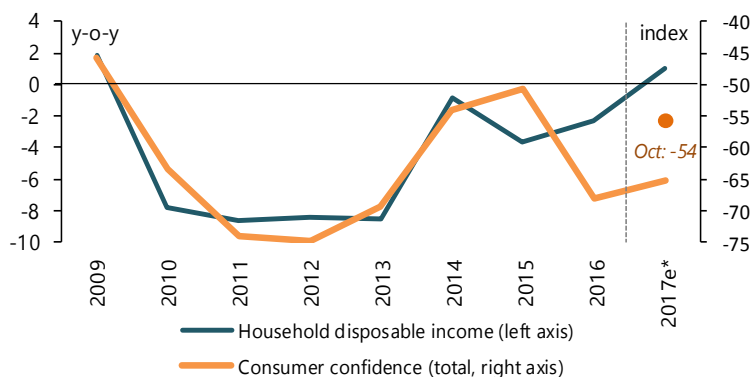
Government arrears clearance and public investment



Households assessment of economic conditions

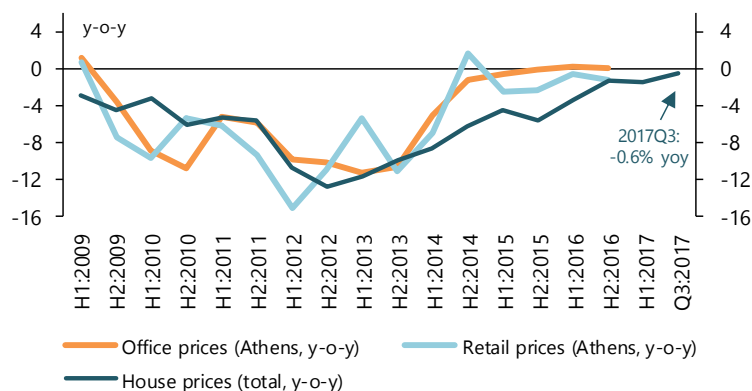


Consumer confidence & household income



*2017: Ameco & NBG estimates

Real estate prices (y-o-y)



Sources: ELSTAT., Greek MinFin, EU Commission, Bank of Greece, Ameco & NBG estimates



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Appendix

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Group Balance Sheet & P&L

Balance Sheet | Group

€ m	3Q17	2Q17	1Q17	4Q16	3Q16
Cash & Reserves	1 208	1 231	1 218	1 182	1 187
Interbank placements	1 886	2 032	1 975	2 087	2 554
Securities	12 043	15 369	16 679	18 530	19 921
Loans (Gross)	43 174	43 749	44 482	45 046	45 837
Provisions	(10 900)	(10 968)	(11 176)	(11 301)	(11 867)
Goodwill & intangibles	123	123	115	117	113
Tangible assets	1 076	1 085	1 114	1 111	1 107
DTA	4 917	4 917	4 918	4 918	4 917
Other assets	6 506	6 654	6 772	7 458	8 305
Assets held for sale	5 810	5 681	9 459	9 382	9 669
Total assets	65 843	69 873	75 557	78 531	81 742
Interbank liabilities	9 855	13 945	16 522	18 167	17 753
Due to customers	38 795	38 324	38 132	38 924	38 071
Debt securities	461	523	550	663	1 508
Other liabilities	5 182	5 564	5 862	6 322	7 746
Hybrids	-	-	-	-	-
Liabilities held for sale	4 122	4 095	6 889	6 870	6 857
Minorities	669	660	689	680	708
Equity	6 757	6 762	6 913	6 909	9 099
Total liabilities and equity	65 843	69 873	75 557	78 531	81 742

P&L | Group

€ m	3Q17	2Q17	1Q17	4Q16	3Q16
NII	378	405	410	406	417
Net fees	57	59	60	56	51
Core Income	435	464	470	462	468
Trading & other income ¹	(81)	(73)	(1)	104	(27)
Income	354	391	469	566	441
Operating Expenses	(238)	(232)	(231)	(255)	(257)
Core Pre-Provision Income	196	232	239	208	211
Pre-Provision Income	116	159	238	311	184
Provisions	(156)	(200)	(233)	(210)	(161)
Operating Profit	(40)	(41)	5	101	23
Other impairments	2	(1)	(6)	(28)	(15)
PBT	(38)	(42)	(1)	74	8
Taxes	(6)	(10)	(7)	(9)	(6)
PAT (cont. ops)	(44)	(52)	(8)	65	2
PAT (discount. ops)	19	(97)	30	7	21
Minorities	(10)	(7)	(9)	1	(7)
PAT	(35)	(156)	13	73	16

1. 4Q16 includes €150m gain from the sale of Astir Pallas,

Regional P&L: Greece, SEE & other

Greece

€ m	3Q17	2Q17	1Q17	4Q16	3Q16
NII	352	379	384	383	389
Net fees	51	53	54	50	45
Core Income	403	432	439	433	434
Trading & other income ¹	(81)	(71)	(1)	99	(27)
Income	322	361	438	532	407
Operating Expenses	(217)	(213)	(210)	(235)	(237)
Core Pre-Provision Income	185	220	228	198	198
Pre-Provision Income	104	149	228	297	171
Provisions	(151)	(199)	(232)	(200)	(162)
Operating Profit	(47)	(51)	(4)	96	9
Other impairments	3	0	(6)	(27)	(15)
PBT	(44)	(50)	(10)	70	(6)
Taxes	(5)	(8)	(5)	(7)	(4)
PAT (cont. ops)	(49)	(58)	(15)	62	(10)
PAT (discount. ops)	18	22	12	14	4
Minorities	(10)	(7)	(9)	2	(7)
PAT	(40)	(43)	12	77	12

1. 4Q16 includes €150m gain from the sale of Astir Pallas.

SEE & Other

€ m	3Q17	2Q17	1Q17	4Q16	3Q16
NII	26	26	26	23	28
Net fees	6	6	6	6	6
Core Income	32	32	32	30	34
Trading & other income	(0)	(2)	(1)	5	0
Income	32	30	31	35	34
Operating Expenses	(21)	(19)	(21)	(20)	(21)
Core Pre-Provision Income	11	12	11	10	13
Pre-Provision Income	11	10	10	15	13
Provisions	(5)	(1)	(1)	(10)	1
Operating Profit	6	9	9	5	14
Other impairments	(0)	(1)	(0)	(1)	-
PBT	6	9	9	4	14
Taxes	(1)	(2)	(2)	(1)	(2)
PAT (cont. ops)	5	6	7	3	12

Definition of financial data & ratios used

Name	Abbreviation	Definition
Common Equity / Book Value	BV	Equity attributable to NBG shareholders less minorities (non-controlling interests) and contingent convertible securities (CoCos)
Common Equity Tier 1 Ratio	CET1 ratio	CET1 capital, as defined by Regulation No 575/2013 and based on the transitional rules over RWAs
Common Equity Tier 1 Ratio Fully Loaded	CET1 ratio, CRD IV FL	CET1 capital as defined by Regulation No 575/2013, without the application of the transitional rules over RWAs
Core Income	CI	Net Interest Income ("NII") + Net fee and commission income + Earned premia net of claims and commissions
Core Operating Result (Profit / (Loss))	-	Core income less operating expenses and provisions (credit provisions and other impairment charges)
Core Operating Margin	-	Core operating profit / (loss) annualized over average net loans
Core Pre-Provision Income	Core PPI	Core Income less operating expenses, before provisions (credit provisions and other impairment charges)
Core Pre-Provision Margin	Core PPI margin	Core PPI annualized over average net loans
Cost of Risk / Provisioning Rate	CoR	Credit provisions of the period annualized over average net loans
Cost-to-Core Income Ratio	C:CI	Operating expenses over core Income
Cost-to-Income Ratio	C:I	Operating expenses over total income
Deposit Yields	-	Annualized interest expense on deposits over deposit balances
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	-	The blended cost of deposits, ECB refinancing, repo transactions and ELA funding
Gross Loans	-	Loans and advances to customers before allowance for impairment, excluding the loan to the Greek State of €6.0bn
Loan Yield	-	Annualized loan interest income over gross performing loan balances
Loans-to-Deposits Ratio	L:D	Net loans over total deposits, period end

Definition of financial data & ratios used

Name	Abbreviation	Definition
Net Interest Margin	NIM	NII annualized over average interest earning assets
Net Loans	-	Loans and advances to customers, excluding the loan to the Greek State of €6.0bn
Net Profit / (Loss)	-	Profit / (loss) for the period attributable to NBG equity shareholders
Non-Performing Exposures	NPEs	Non-performing exposures are defined according to EBA ITS technical standards on Forbearance and Non-Performing Exposures as exposures that satisfy either or both of the following criteria: a) Material exposures which are more than 90 days past due b) The debtor is assessed as unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past due amount or of the number of days past due.
Non-Performing Exposures Coverage Ratio	NPE coverage	Stock of provisions (allowance for impairment for loans and advances to customers) over non-performing exposures, period end
Non-Performing Exposures Ratio	NPE ratio	Non-performing exposures over gross loans, period end
Non-Performing Loans	NPLs	Loans and advances to customers in arrears for 90 days or more
90 Days Past Due Coverage Ratio	90dpd coverage	Stock of provisions over loans and advances to customers in arrears for 90 days or more, period end
90 Days Past Due Formation	90dpd formation	Net increase / (decrease) of loans and advances to customers in arrears for 90 days or more, before write-offs and after restructurings
90 Days Past Due Ratio	90dpd ratio	Loans and advances to customers in arrears for 90 days or more over gross loans, period end
Operating Expenses	OpEx, costs	Personnel expenses + General, administrative and other operating expenses ("G&As") + Depreciation and amortisation on investment property, property & equipment and software & other intangible assets
Operating Profit / (Loss)	-	Total income less operating expenses and provisions (credit provisions and other impairment charges)
Pre-Provision Income	PPI	Total income less operating expenses, before provisions (credit provisions and other impairment charges)
Profit / (loss) after tax	PAT (cont. ops)	Profit / (loss) for the period from continuing operations
Risk Weighted Assets	RWAs	Assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013
Tangible Equity / Book Value	TBV	Common equity less goodwill & intangibles (goodwill, software and other intangible assets)
Total deposits	-	Due to customers



Contact details

Paul Mylonas

Deputy CEO

+30210 334 1521

pmylonas@nbg.gr

Ioannis Kyriakopoulos

Group CFO

+30210 334 3051

ikyriakopoulos@nbg.gr

Greg Papagrigroris

Head of IR

+30210 334 2310

papagrigroris.gr@nbg.gr

Maria Kanellopoulou

Investor Relations

+30210 334 1537

mkanellopoulou@nbg.gr
ir@nbg.gr

Ilias Katsikalis

Investor Relations

+30210 334 1401

katsikalis.ilias@nbg.gr
ir@nbg.gr

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