



NATIONAL BANK
OF GREECE



4Q17 Financial Results

March 28th, 2018



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Balance sheet strengthening in 2017, sets the stage for a return to operating profitability in 2018

1

Consistent reduction of NPEs throughout 2016 and 2017 yields impressive results as NPEs are lowered by **€4.2b**, exceeding the FY.17 target by **€0.83b**

- ✓ **NPE reduction** ahead of the SSM target is driven by lower than projected net formation, while write offs are on target (€2.5b in 2016-2017)
- ✓ Domestic **CoR run rate** pick up of c250bps in FY17. A conservative stance underlying **provisioning** coupled with **FTA of IFRS9** push our coverage to high levels, a key prerequisite for a return to meaningful operating profitability
- ✓ NBG combines the lowest NPE and NPL ratios among domestic peers with the **highest cash coverage levels**, standing at 61% over domestic NPEs and 84% over domestic NPLs post IFRS9 adoption.

2

Capital adequacy increased to **16.7%** on a CRD IV FL basis

- ✓ **UBB sale** completed at 1.1x BV, adding c74bps of CET1 capital and c€900m in liquidity
- ✓ **Vojvodjanska Banka** and **NBG Leasing** sales added c35bps in capital and c.€270m in liquidity
- ✓ **Ethniki Insurance** sale benefits from improving economic conditions, and a substantially higher book value of equity in FY17
- ✓ **IFRS9 adoption** FL impact at c350bps; over the 3yr ST horizon the impact drops to c120bps, while for 2018 the impact stands at c50bps

3

Enhanced liquidity profile underpinned by **zero ELA** and the lowest domestic cost of funding of **50bps**, aid NBG's credit expansion plans in 2018 and beyond

- ✓ Following **ELA elimination** in November, a **liquidity buffers** allow credit extension to healthy Greek corporates during 2018
- ✓ The **corporate book is expected to grow** in 2018, offsetting retail book deleveraging, thus benefitting NII



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Financial Highlights

1



NPE reduction at €4.2b implies coverage of c1/2 the distance to the 2019 target; ELA disengagement achieved in Nov.17; IFRS9 boosts coverage levels further

Liquidity, Asset Quality & Capital Highlights

Domestic NPE stock reduction continues for a 7th consecutive quarter

- **NPE reduction** continues, with the stock reduced by €0.7b in 4Q, reflecting negative formation of €51m and fully provided write offs of €683m
- **Net NPE reduction** achieved since end-2015 at €4.2b, exceeds FY.17 SSM target by €0.83b; reduction is attributable to negative NPE formation of -€1.7b, with the remainder coming from accounting write offs
- YE.17 **NPE and NPL coverage** at sector leading levels (56% and 76%), combine with the lowest NPL and NPE levels in Greece; **IFRS 9** pushes domestic NPE coverage up by c6ppts to 61%, NPL coverage at 84% highlighting NBG's greater flexibility

ELA has been safely eliminated

- **ELA** exposure reduction of €2.3b in 4Q17, led to its elimination in November '17
- The **1st covered bond transaction** since 2009 was completed in October, raising €750m.
- **Domestic deposits** picked up in 4Q by **€1.7b** on the back of favorable seasonality and corporate inflows
- Superior liquidity position and lowest **funding cost** among local peers, put NBG in an advantageous position to satisfy **corporate credit demand**; early signs of a pick up in 4Q, as corporate disbursements exceeded €0.5b, a post crisis record

CET1 ratio at 17.0% or 16.7% on a CRD IV FL basis

- **IFRS9 FL CET1** impact at c.350bps of which c120bps will be absorbed in the next 3 years (ST horizon)
- CET1 ratio factors in BROM and Albania **capital losses** of €94m and €36m

Key Ratios - Group

	FY17	9M17	1H17	FY16
Liquidity				
Loans-to-Deposits ratio	80%	83%	86%	87%
ELA exposure (€ b)	0	2.3	3.8	5.6
Profitability				
NIM (bps)	307	307	306	282
Cost-to-Core income	53%	51%	49%	55%
Asset quality				
NPE ratio	44.0%	45.2%	45.1%	44.9%
NPE coverage ratio	55.1%	55.9%	55.7%	55.9%
Cost of Risk (bps)	241	238	261	204
Capital				
CET1 phased-in	17.0%	16.8%	16.5%	16.3%
CET1 ratio CRD IV FL	16.7%	16.6%	16.3%	15.8%
RWAs (€ bn)	37.3	38.5	39.0	41.1

FY17 Group core PPI of €0.85b (+4% yoy), absorbs elevated provisions of €0.8b (CoR at 241bps)

P&L Highlights

FY17 group core PPI at €848m, +4% yoy, reflects:

- **Small reduction in group core income** (-2% yoy) on the back of sustained deleveraging, offset by lower funding costs
More specifically in 4Q:
 - **NII** down by 3% qoq or -€11m qoq, due to covered bond issuance and lower unwind of the domestic loan portfolio
 - **Net fees and commissions** up by +16% qoq or €9m qoq, benefitting from a pick up in card and lending related domestic fees
- **Non core income losses** normalize to €20m in Q4.17 (€81m in Q3.17), bringing FY.17 losses at €173m from €142m in FY.16
- **Lower group OpEx** (-6% yoy or -€63m yoy)
- **Credit risk charges** raised to €200m (+29% qoq), translating into a CoR ratio of 241bps; Domestic CoR for FY.17 reached a high of 250bps, reflecting both a pick up in collective and specific provisions

1. FY.17 PAT incorporates a capital loss of €86m and €40m from the not yet completed sales of the Romanian and the Albanian businesses, as well as a loss of €237m from the completed sale of the Serbian business. Out of the €237m loss from the Serbian business, €180m is recycling of FX losses through the P&L, with zero impact on equity and regulatory capital. Capital losses were offset with €48m gains from the completed disposal of the Bulgarian business and €67m profits of the Insurance subsidiary. Completion of the Romanian and Albanian transactions, will benefit capital through RWA deconsolidation, currently not factored in currently in capital calculations.

Group P&L

€ m	FY17	FY16	YoY	4Q17	3Q17	QoQ
NII	1 551	1 648	-6%	365	376	-3%
Net Fees & Commissions	240	177	+36%	65	56	+16%
Core Income	1 791	1 825	-2%	430	432	-0%
Trading & other income	(173)	(142)	+22%	(20)	(81)	-75%
Income	1 618	1 683	-4%	410	351	+17%
Operating Expenses	(943)	(1 006)	-6%	(248)	(237)	+5%
Core PPI	848	819	+4%	182	194	-7%
PPI	675	677	-0%	162	113	+43%
Provisions	(788)	(695)	+13%	(200)	(155)	+29%
Operating Profit	(113)	(18)	>100%	(38)	(42)	-9%
Other impairments	(24)	(89)	-73%	(19)	3	n/m
PBT	(137)	(107)	+28%	(57)	(39)	+46%
Taxes	(26)	(19)	+37%	(4)	(6)	-38%
PAT (cont. ops)	(163)	(126)	+29%	(60)	(44)	+36%
Ast. Palace (one-off gain)	-	150	n/m	-	-	
PAT (discont. ops)	(249)	(2 884)	-91%	(200)	20	n/m
Minorities	(31)	(27)	+16%	(5)	(10)	-54%
PAT ¹	(443)	(2 887)	-85%	(265)	(35)	>100%



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Profitability

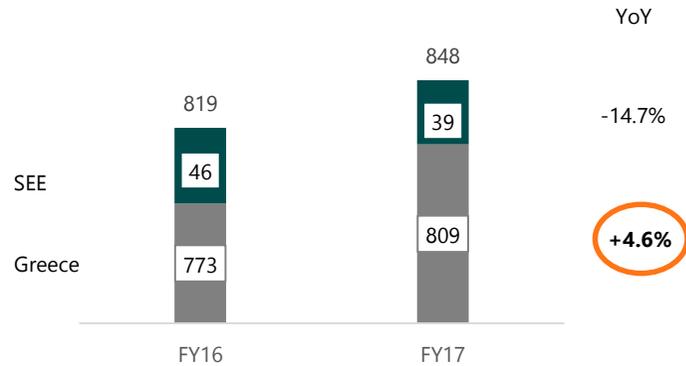
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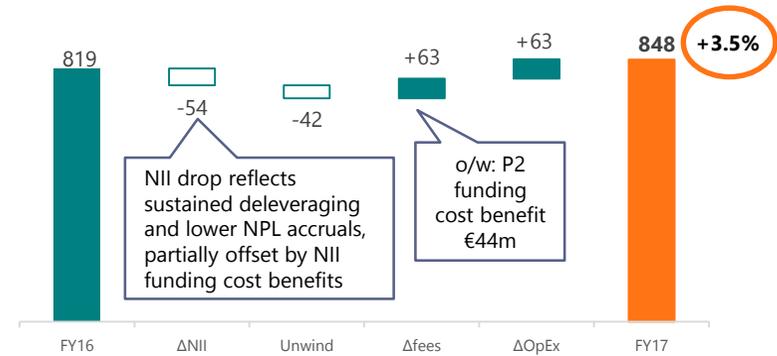


FY17 domestic core PPI up by c.5% yoy, driven by funding cost benefits and cost savings outweighing NII pressure from deleveraging and lower unwind

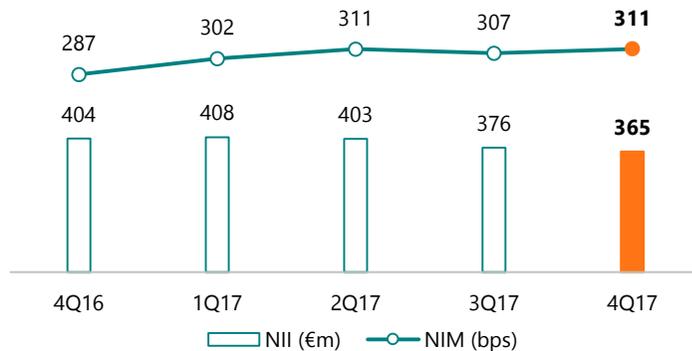
Group Core PPI by region (€ m)



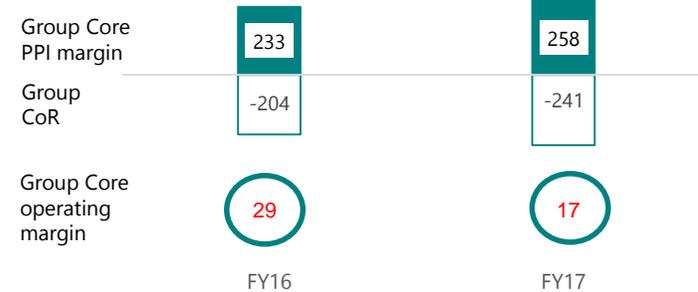
Group Core PPI bridge (€ m)



Group NII & NIM (€ m)



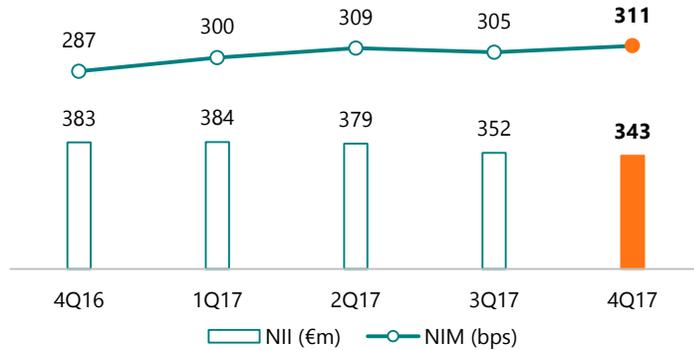
Group Core Operating margin¹ (bps)



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

Domestic NIM at increased to 311bps despite NII drop; FY17 domestic core NII down 4% yoy

Greece



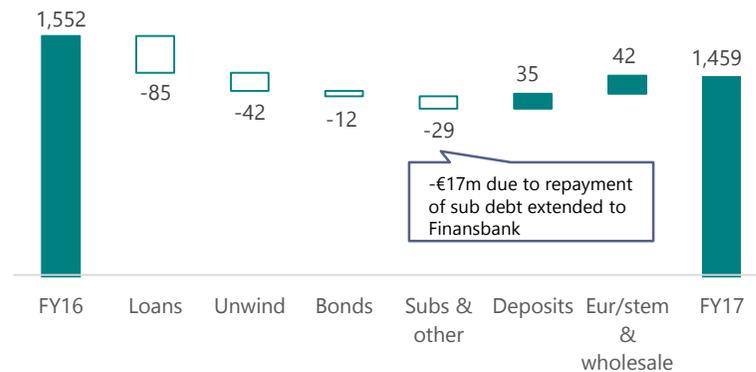
Domestic NII breakdown

	4Q16	1Q17	2Q17	3Q17	4Q17	FY16	FY17
Loans	361	370	352	339	330	1,518	1,391
Deposits	-40	-37	-37	-36	-39	-184	-149
Bonds	81	81	88	74	72	327	315
Eurosystem & wholesale	-18	-21	-20	-15	-14	-112	-70
Subs & other	-1	-9	-5	-8	-6	2	-27
Total	383	384	379	352	343	1,552	1,459

Evolution of domestic net loans (€ b)



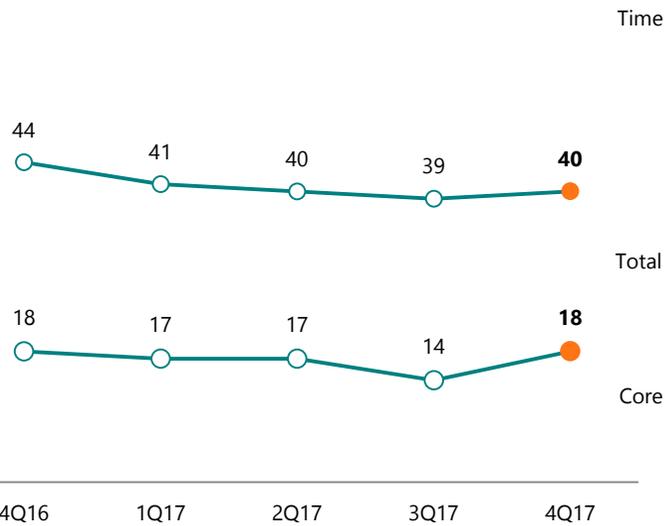
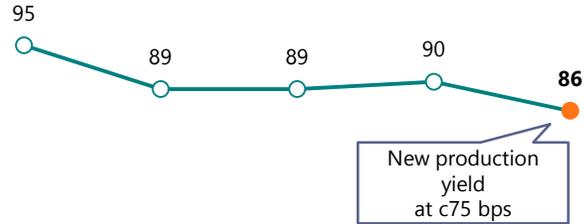
NII evolution (€ m)



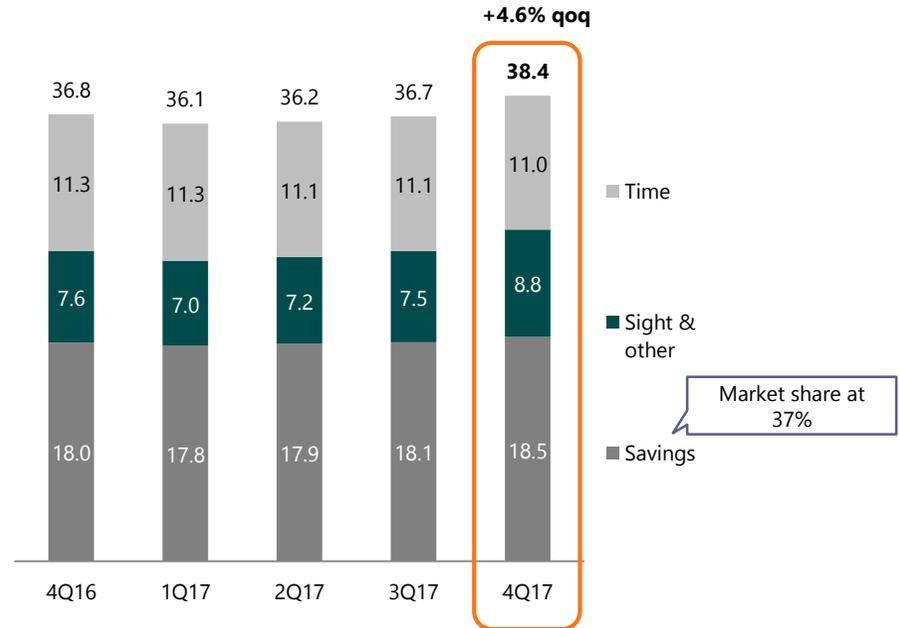


Domestic deposits pick up in 4Q, driven by positive seasonality and corporate inflows

Greek deposit yields (bps)

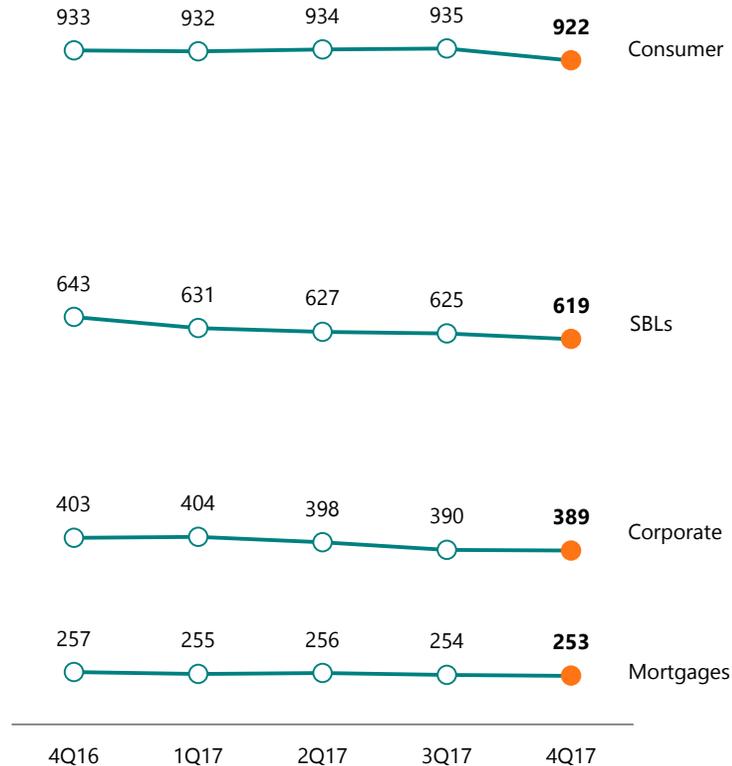


Greek deposits evolution (€ b)

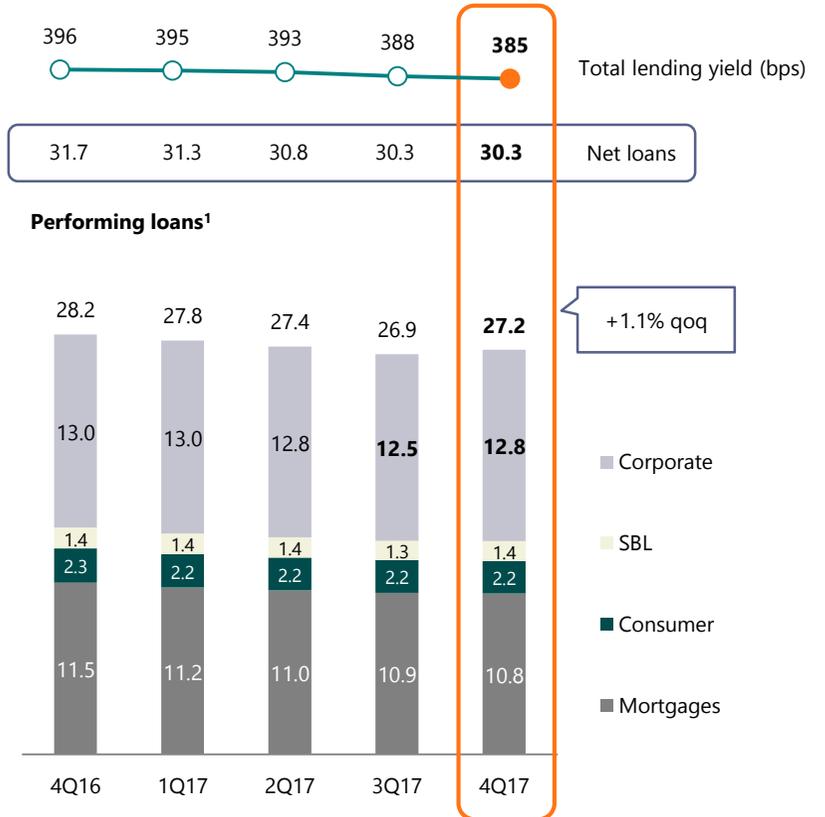


Encouraging signs of corporate credit demand picking up in late 2017, lead to a record quarter post crisis, as corporate disbursements exceeded €0.5b in 4Q

Greek lending yields¹ (bps)



Greek loan evolution (€ b)



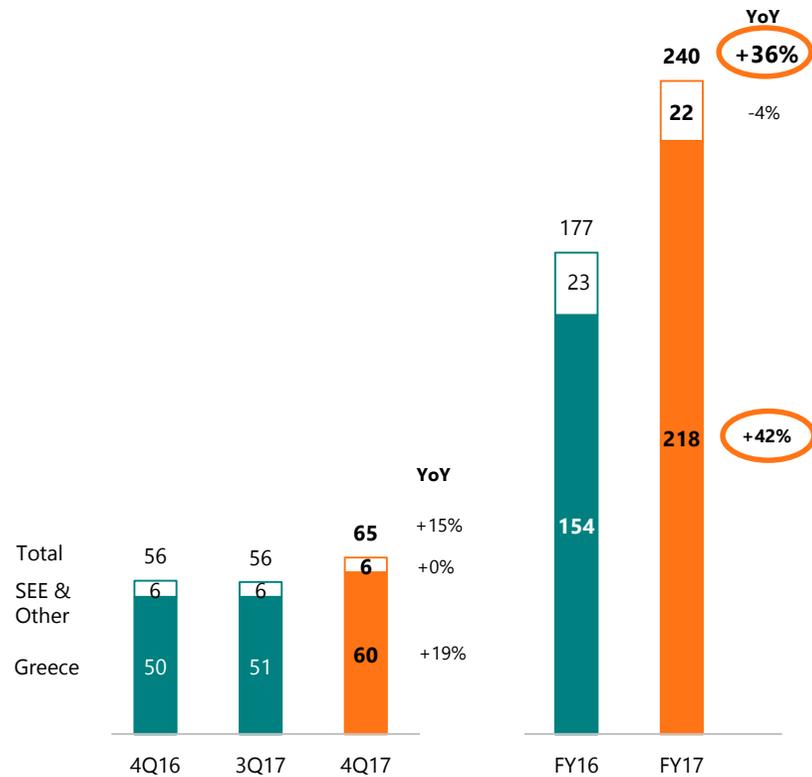
1: Calculated on performing loans including FNPEs < 90dpd



FY17 domestic fee income up by +10% yoy, driven by e-banking, card and lending related fee income; including PII savings, domestic fees are up by +42% yoy

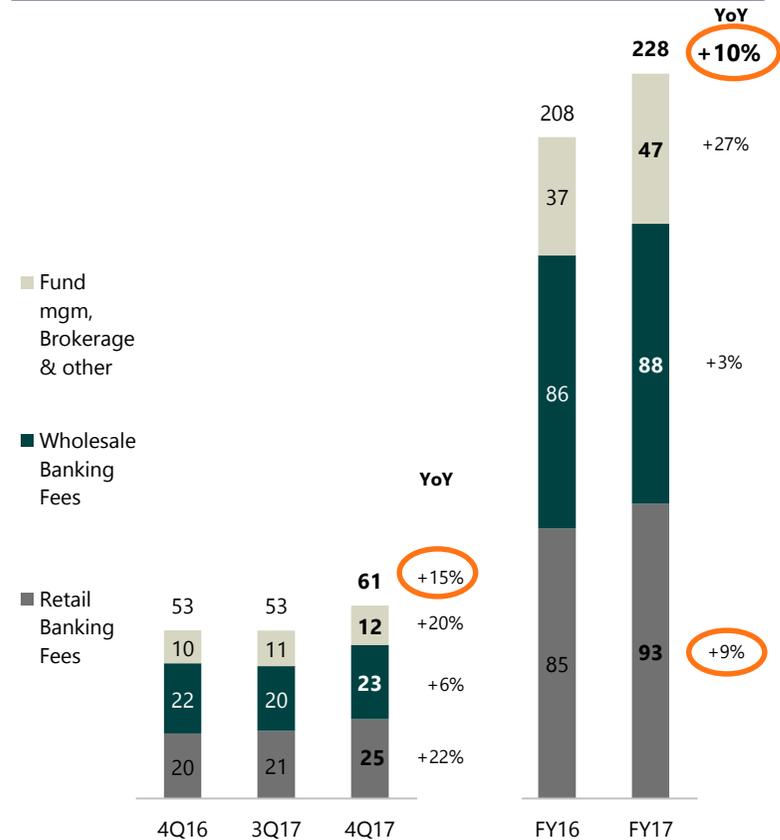
Group fee income by region incl. ELA fees (€ m)

3	2	1	54	10	ELA cost
0.33%	0.38%	0.45%	0.31%	0.39%	Fees/Assets



Domestic fees excl. ELA fees (€ m)

ELA cost	3	2	1	54	10
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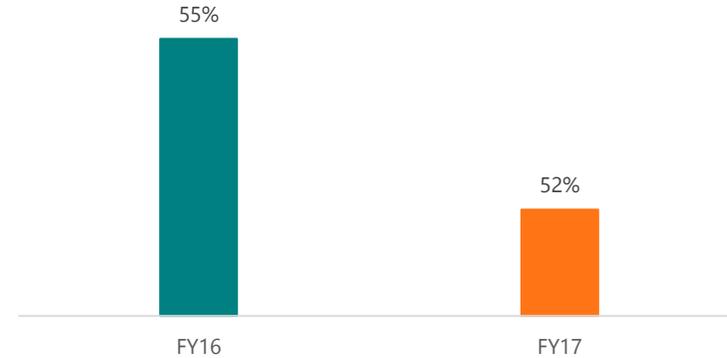
1: Excluding assets held for sale

FY17 domestic personnel costs decline 11% yoy, leading cost-to-core income down to 52%; Greek headcount at 9.8K vs 15.0K pre crisis

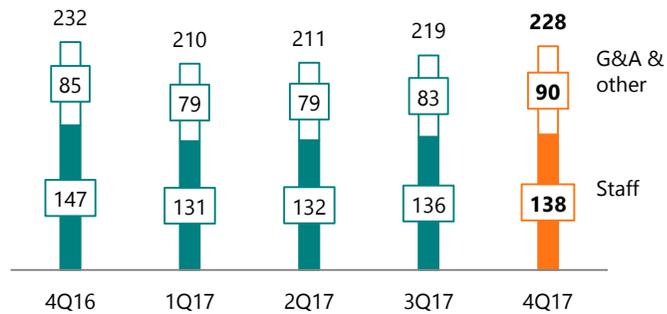
Group OpEx by category (€ m)

	Greece			Group		
	FY17	FY16	yoy	FY17	FY16	yoy
Personnel	537	603	-10.9%	579	643	-10.1%
G&As	244	242	+1.1%	274	270	+1.3%
Depreciation	87	88	-1.8%	91	93	-2.0%
Total	868	933	-7.0%	943	1 006	-6.3%

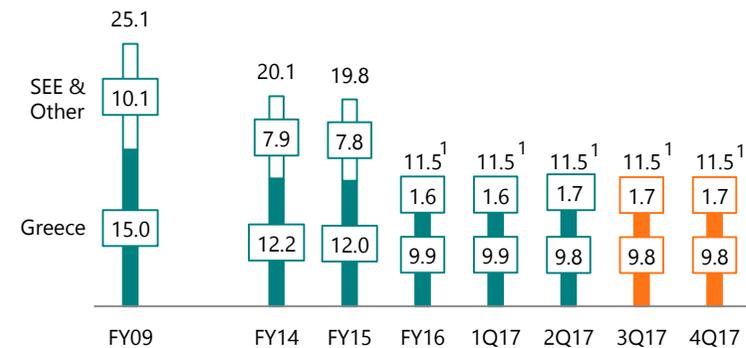
Domestic cost-to-core income evolution



Domestic OpEx evolution (€ m)



Headcount evolution ('000)



1. Excludes Ethniki Insurance, UBB, BROM, Vojvo & NBG Albania employees



Remaining divestments to boost capital and liquidity meaningfully, driven by the sale of Ethniki Insurance

Latest developments

- **Vojvodjanska and NBG Leasing** (Serbia) sales completed in December, adding c35bps in capital and c.€270m in liquidity
- NBG entered into a definitive agreement with American Bank of Investments for **NBG Albania**
- **Ethniki Insurance** contractual obligation as per the Share Sale and Purchase agreement expired (March 28th). NBG will consider all available strategic options factoring in improvements in the operating environment and the company's higher net worth
- Non approval of **Banca Romaneasca** deal by the Romanian regulator, also leads to exploring available options

SEE & Other: headline figures¹

P&L items (€ m)	FY17	FY16	YoY	4Q17	QoQ
NII	92	96	-4.3%	22	-7.7%
Core income	114	120	-4.3%	27	-6.8%
Income	116	128	-9.8%	29	-1.0%
OpEx	(75)	(74)	+2.2%	(20)	+6.9%
Core PPI	39	46	-14.7%	7	-31.7%
PPI	40	55	-26.1%	9	-14.6%
Provisions	(16)	(12)	+33.9%	(11)	>100%
Core Operating result	24	43	-43.2%	(2)	n/m
Other impairments	(5)	(2)	>100%	(3)	>100%
Taxes	(5)	(6)	-11.9%	(0)	-83.3%
PAT (cont. ops)	14	35	-58.7%	(5)	n/m
Ratios	4Q17	3Q17	2Q17	1Q17	
NIM (bps)	312	342	339	346	
Cost-to-Core income	74%	65%	64%	61%	
90dpd ratio	33.2%	34.5%	35.5%	33.3%	
90dpd coverage ratio	52.2%	55.6%	54.5%	55.7%	
L/D ratio	95%	96%	98%	100%	

1. Does not include discontinued operations of UBB & Interlease, Banca Romaneasca, Vojvodjanska & NBG Albania



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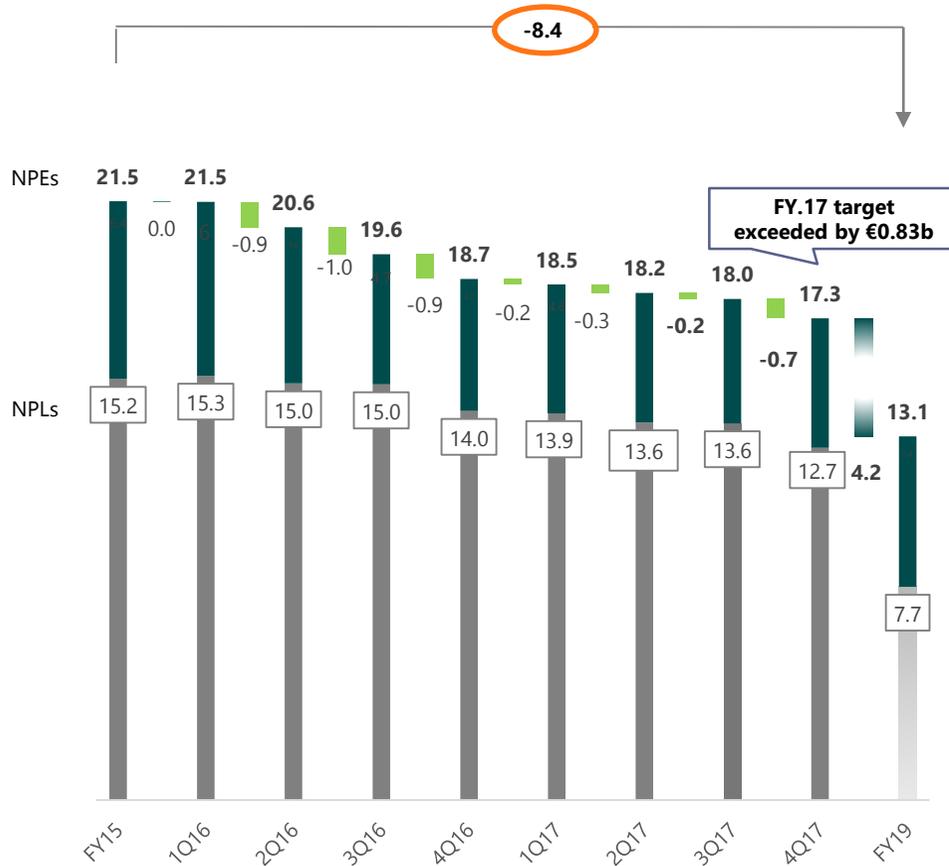
Asset quality

3



NPEs decline for a 7th quarter in a row adding up to a cumulative reduction of €4.2b since end 2015; end 2017 NPE stock, €0.83b lower vs SSM target

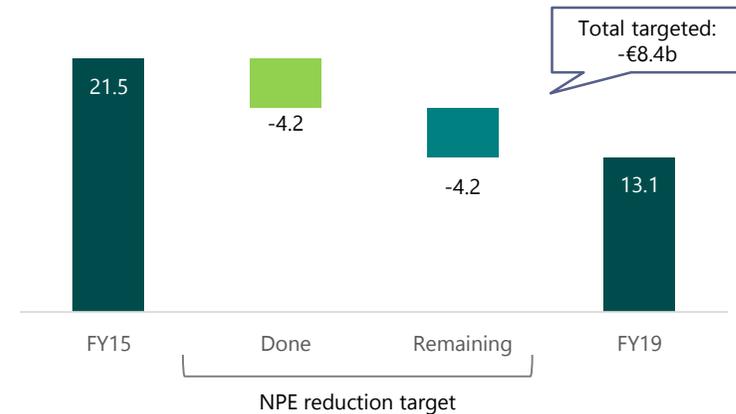
Bank NPE reduction targets (SSM perimeter) (€ b)



2017 NPE operational performance ahead of targets

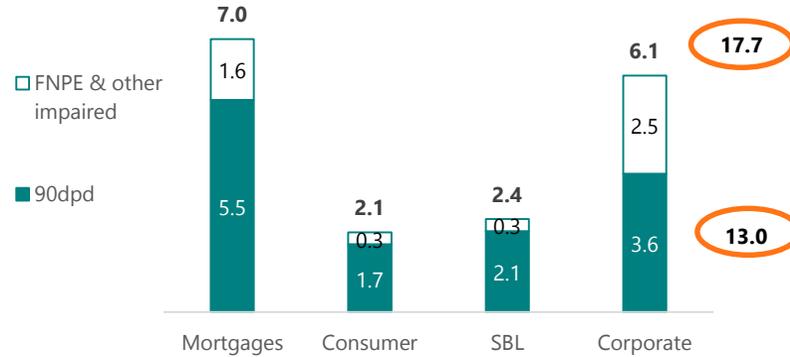
- Operational targets submitted to the SSM commit to a reduction of NPLs and NPEs by €7.5b and €8.4b over the period 2016-2019, equal to a reduction of c.50% and c.40% respectively
- Upon achieving these targets in 2019, NPL and NPE ratios will have been reduced by c.15ppts, with NPE coverage around 55%
- Reduction of €4.2b so far, is in part due to negative NPE formation (-€1.7b) and in part due to write offs (-€2.5b)

Remaining NPE reduction at €4.2b (€ b)

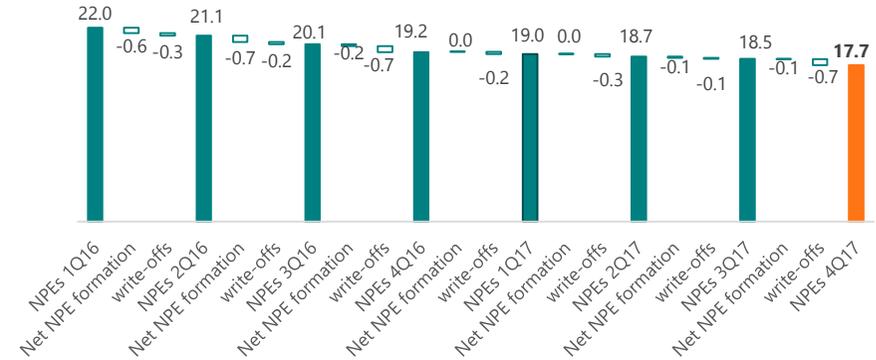


Consistently negative NPE formation since end 2015, pre write offs, amounts to €1.7b

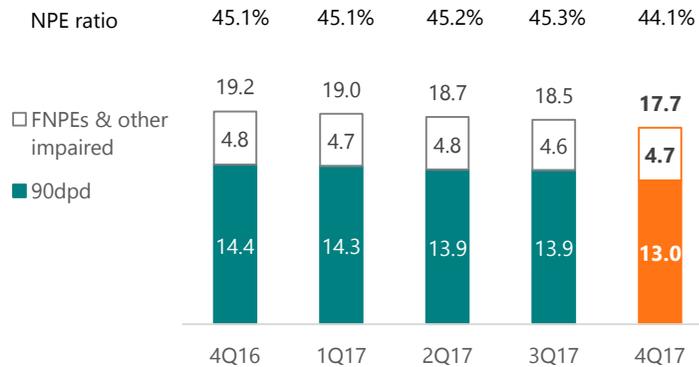
Domestic NPE stock per category – 4Q17 (€ b)



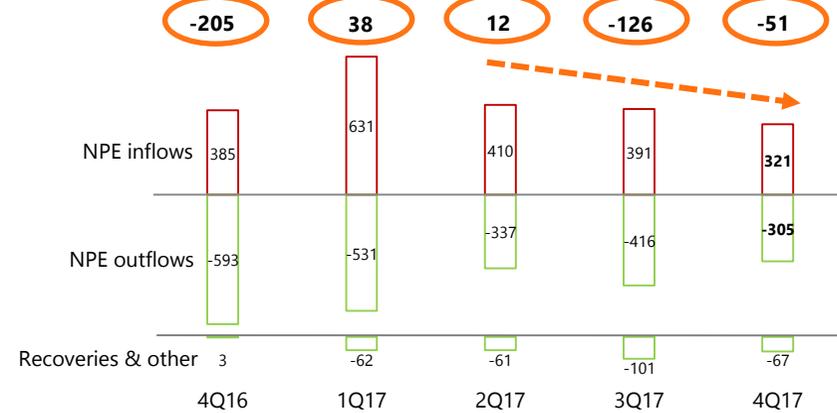
Domestic NPE stock movement (€ b)



Domestic NPE stock evolution (€ b)



Bank level NPE* flows (€ m)

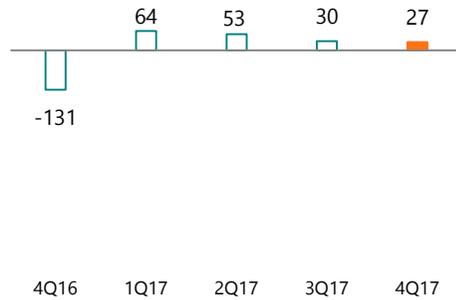


*SSM perimeter

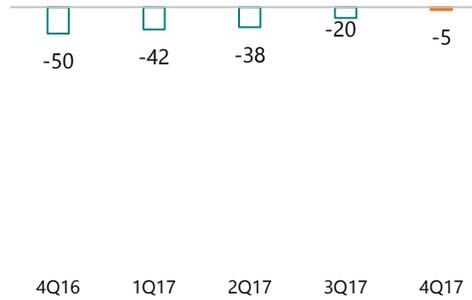


Negative NPE* formation in 4Q17 leads to a FY formation of -€127m

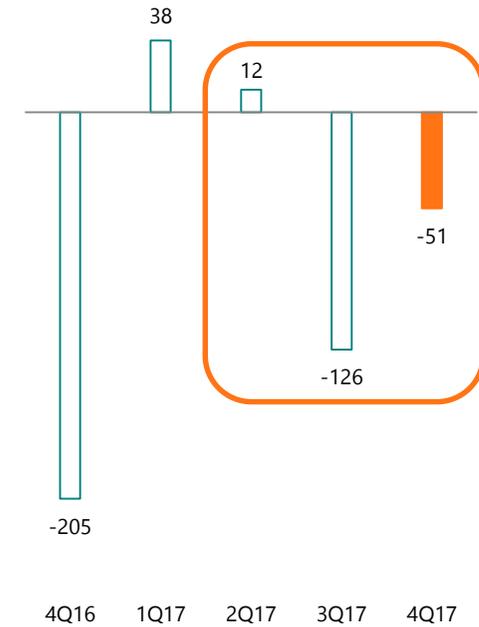
Mortgages (€ m)



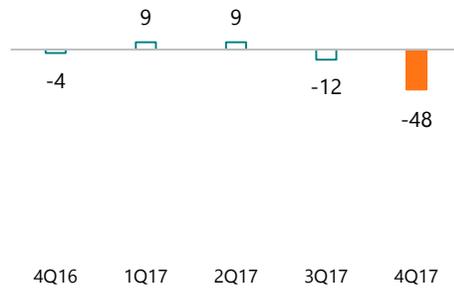
Consumer (€ m)



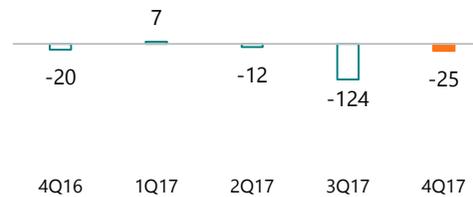
NPE formation* (€ m)



SBLs (€ m)



Corporate (€ m)

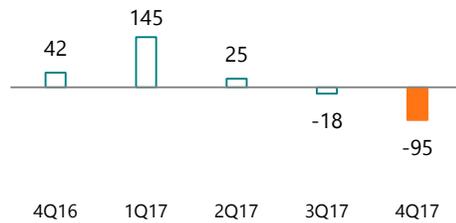


* SSM perimeter

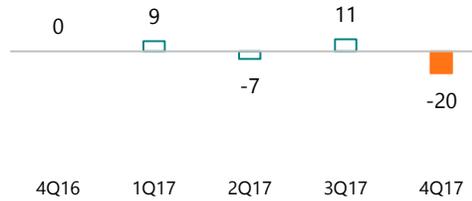


90dpd formation at -€311m in 4Q, driven by mortgage and corporate restructurings, lead to FY formation of -€160m

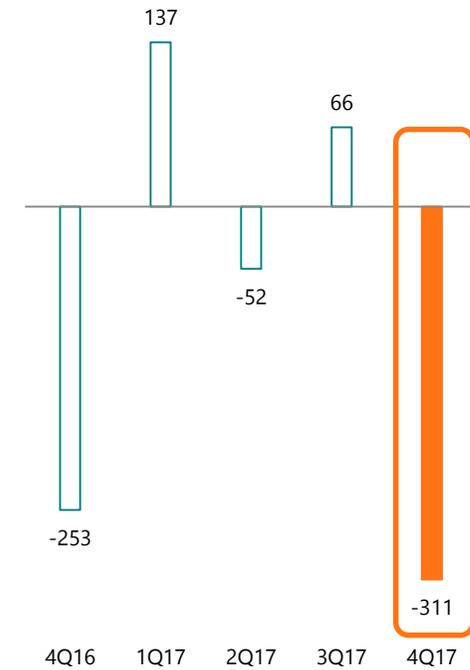
Mortgages (€ m)



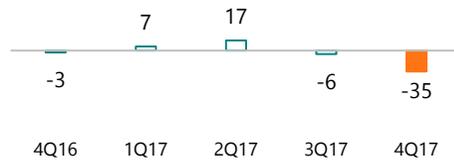
Consumer (€ m)



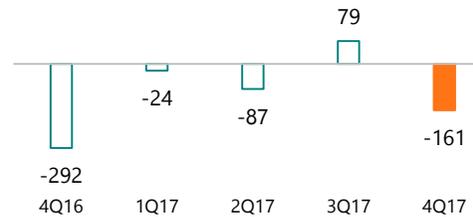
Domestic 90dpd formation (€ m)



SBLs (€ m)



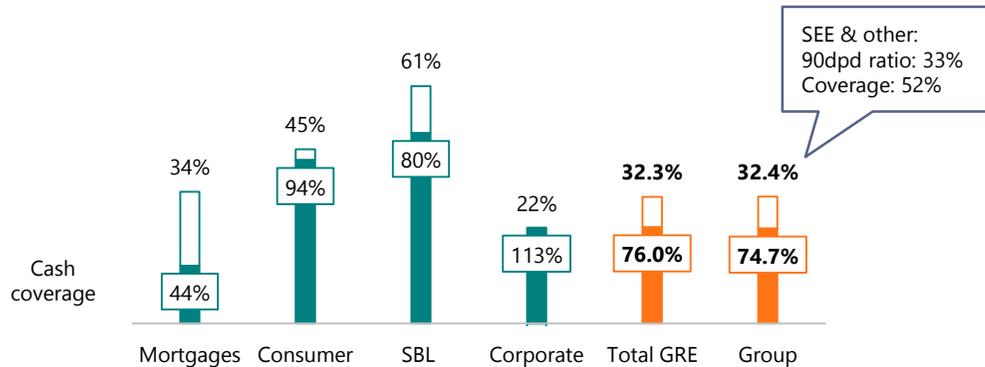
Corporate (€ m)



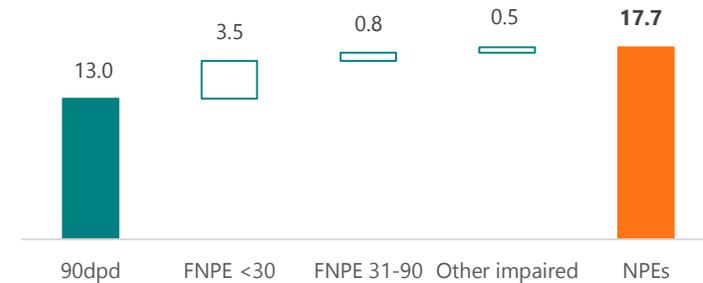


Lowest 90dpd and NPE ratios in Greece, combined with the highest cash coverage

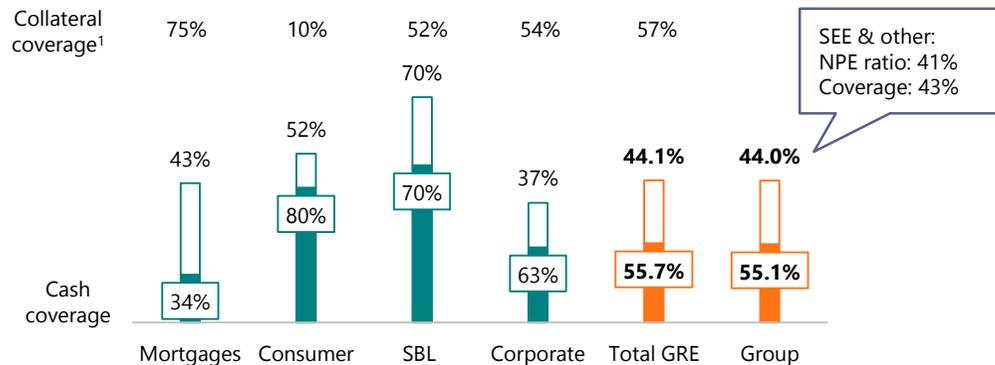
Domestic 90dpd ratios



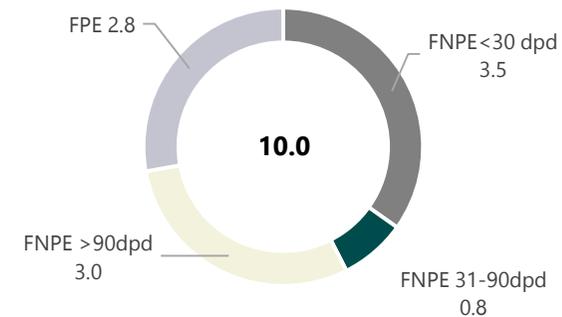
Domestic 90dpd – NPE bridge (€ bn)



Domestic NPE ratios and coverage



Domestic forborne stock (€ bn)

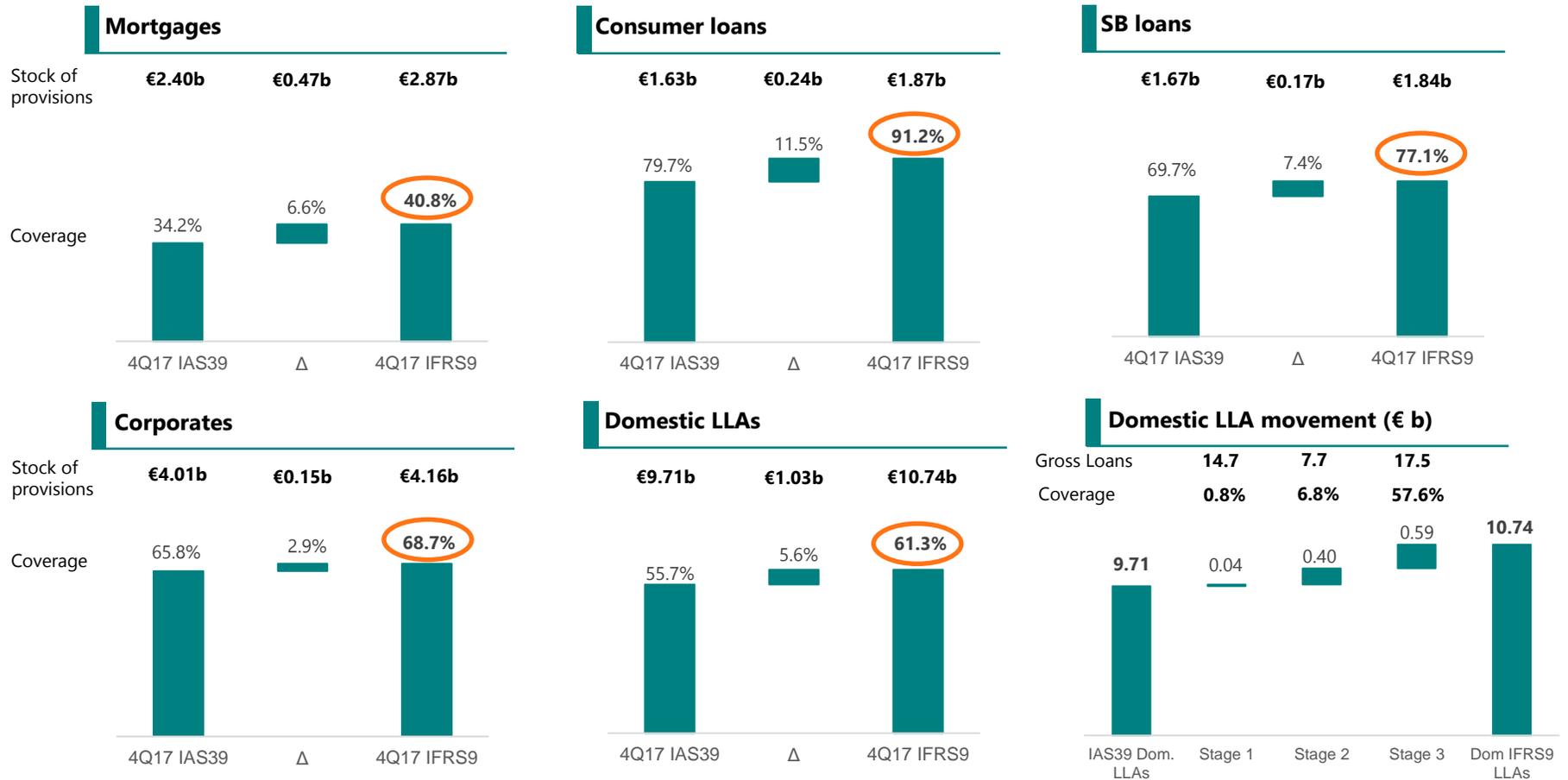


Category	LLAs/ Gross loans
Mortgages	15%
Consumer	42%
SBL	49%
Corporate	23%
Total GRE	25%
Group	25%

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



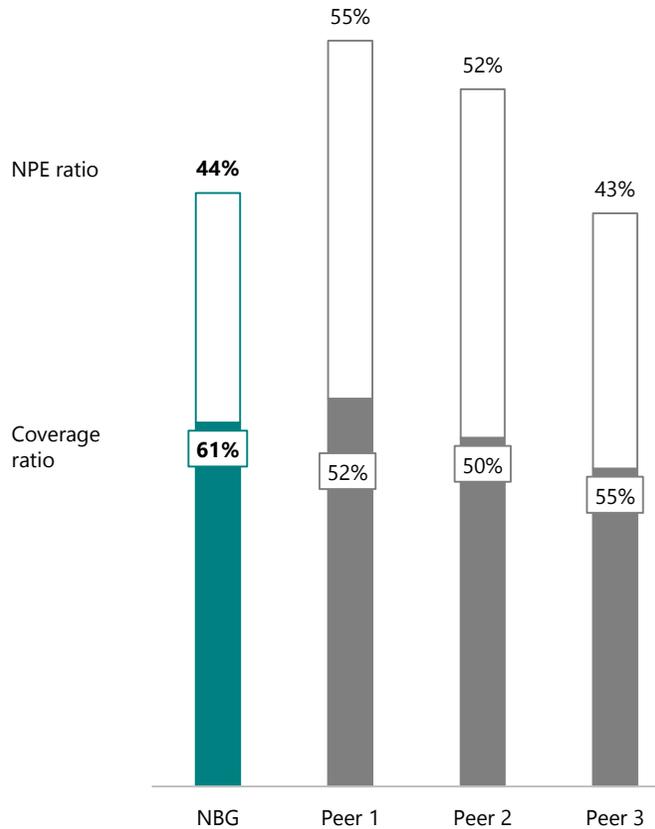
IFRS 9 increases NPE coverage to a best in class 61%, NPL coverage at 84%



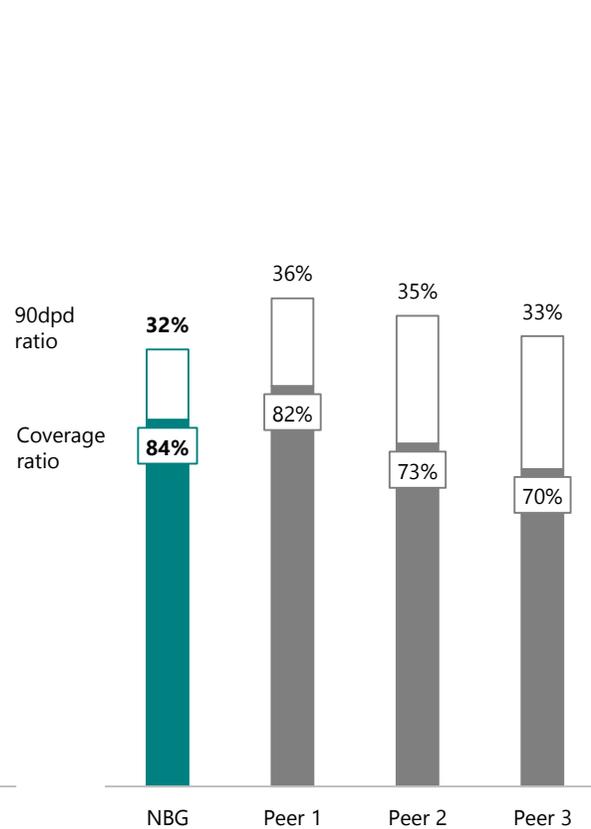


NBG stands out in asset quality

Peer Group¹: NPE & Coverage (Group)



Peer Group¹: 90dpd & Coverage (Group)



Peer Group¹: net NPLs vs TBV (Group)



1. Latest available data, including IFRS9 impact
 2. Texas ratio=Net NPLs/TBV



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Liquidity

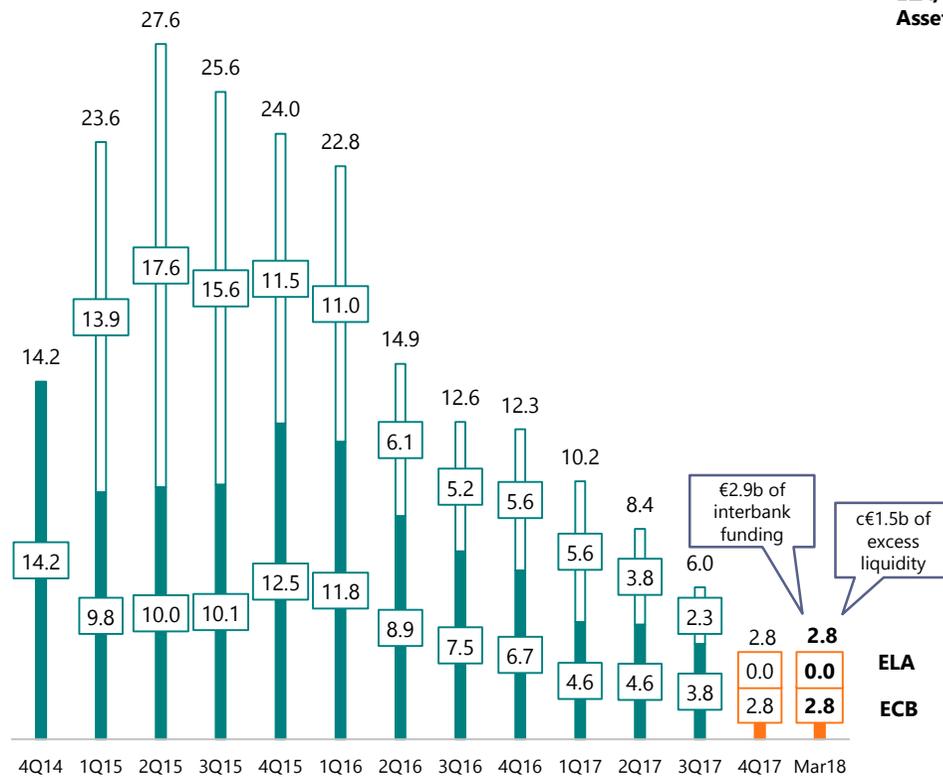
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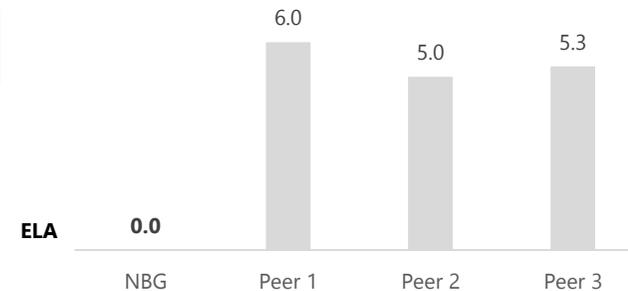
Following ELA elimination in 4Q.17, a liquidity buffer of c€1.5b has been built up

Eurosystem funding (€ b)



Peer group analysis¹: liquidity position (Group)

L:D ratio	80%	109%	124%	110%
ELA/Assets	0%	9%	8%	9%

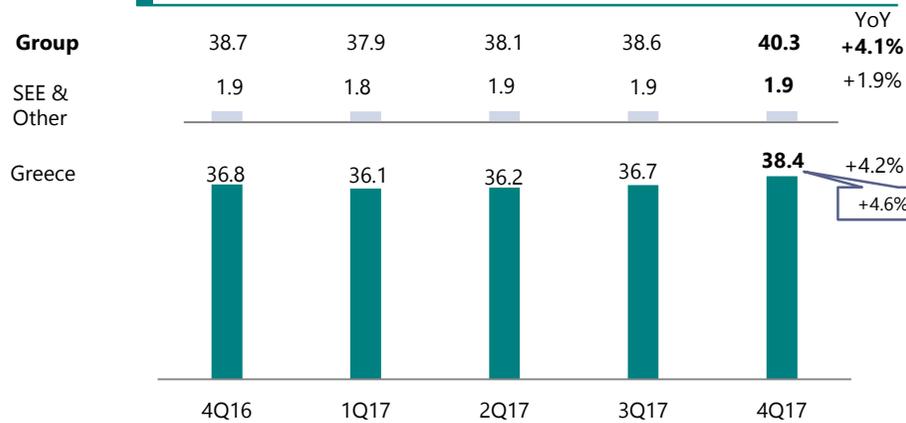


1. Latest available data

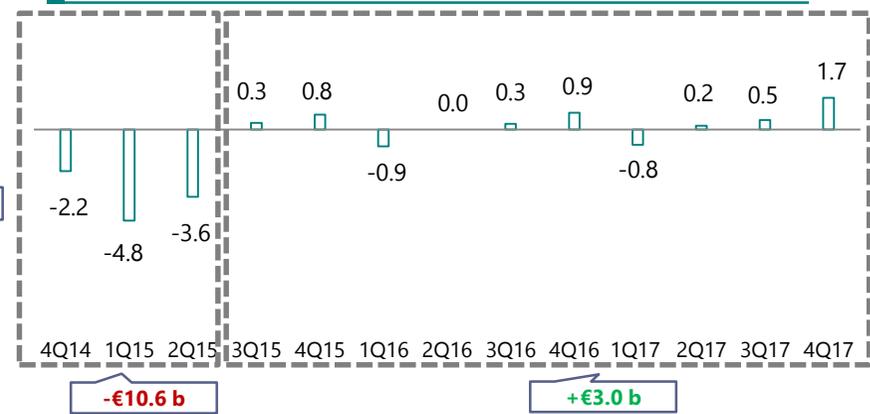


Seasonally induced deposit pick up in 4Q, adds up to a return of deposits of c30%; liquidity and cost of funding advantages facilitate NBG's credit expansion in 2018

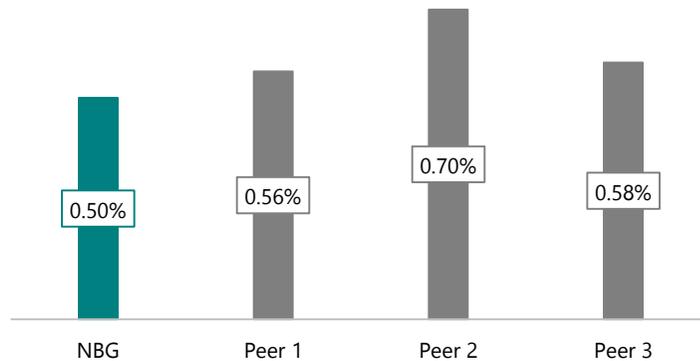
Deposit evolution by geography (€ b)



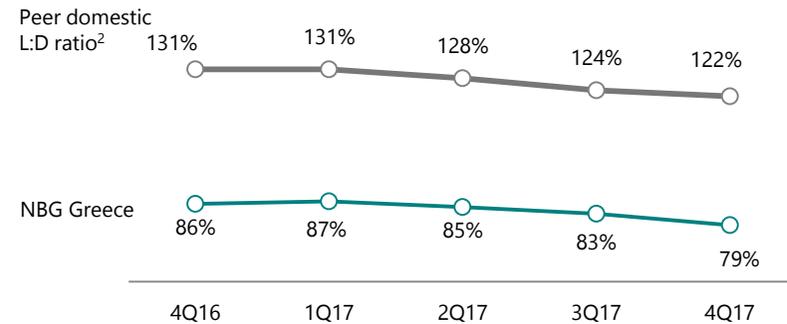
NBG domestic deposit flows per quarter (€ b)



Peer Group: Domestic funding cost¹



Domestic L:D ratio evolution



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

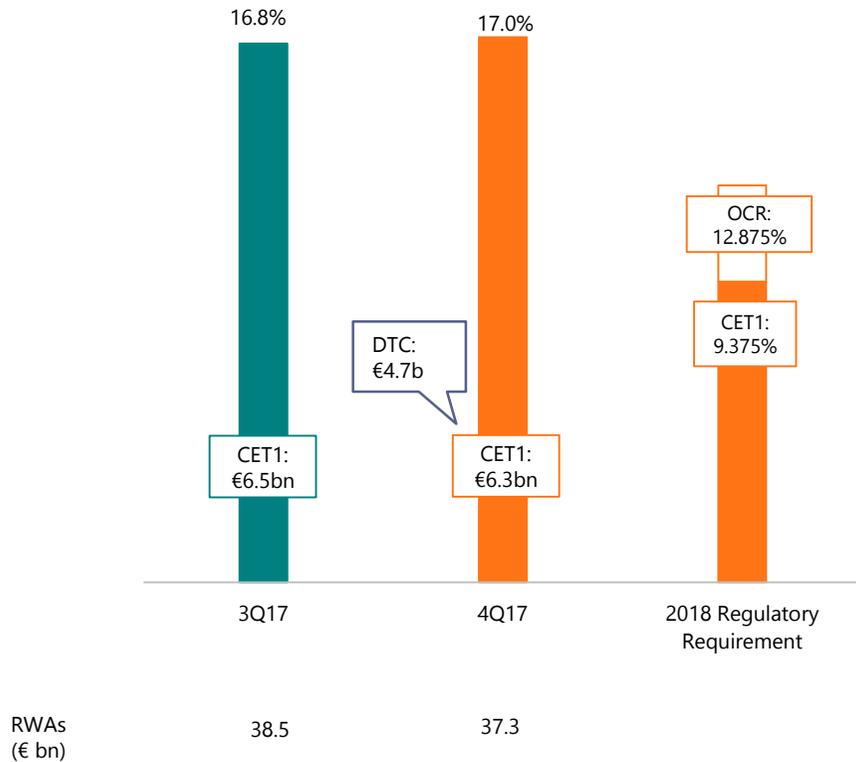
5





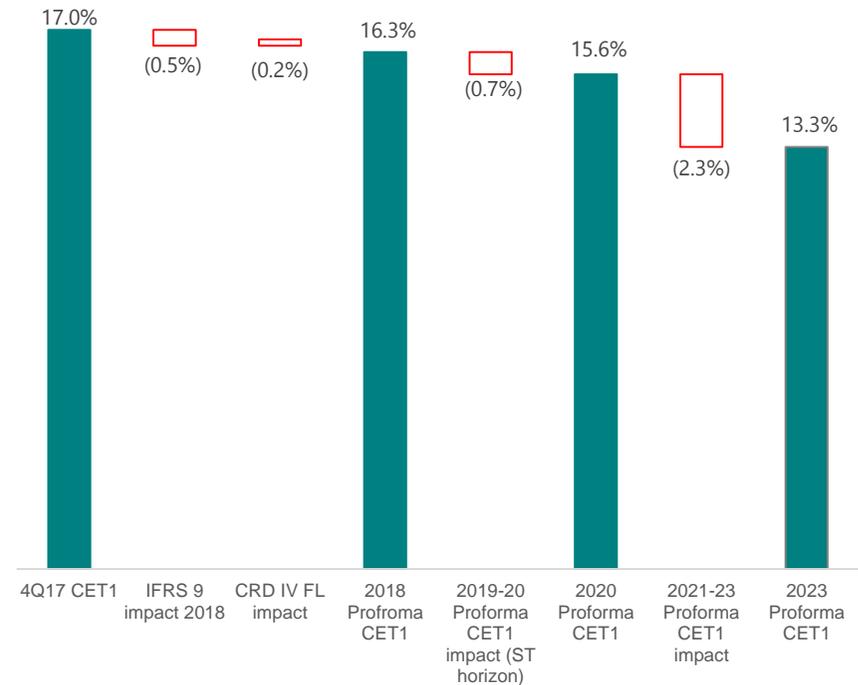
CET1 ratio at 17.0%, CRDIV fully loaded at 16.7%

CET 1 ratio



IFRS 9 CET1 evolution (pro forma, & CRD IV basis)

+Impairment loans: €1.08b
 +Impairment bonds & other assets: €0.14b
 +Bonds & Titlos fair value adjustments: €0.24b
 =Group impact: €1.46b





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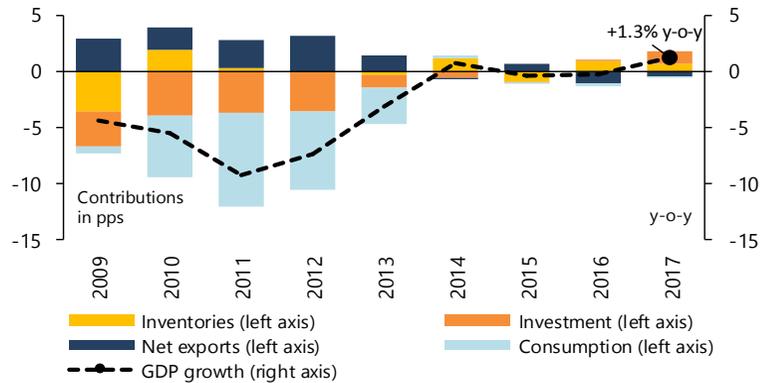
Macro

6

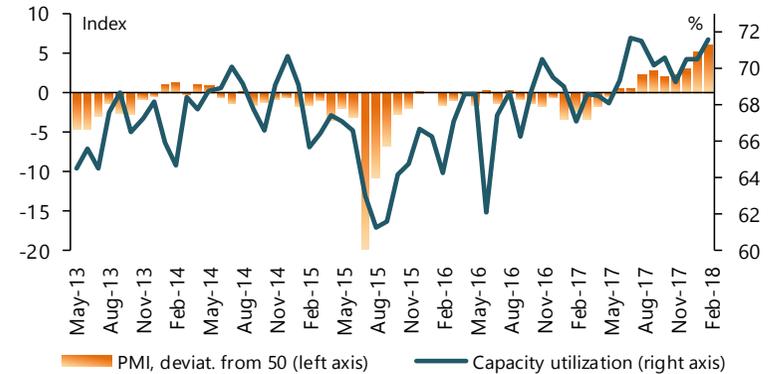


Greece's recovery gains momentum, buoyed by increased business activity

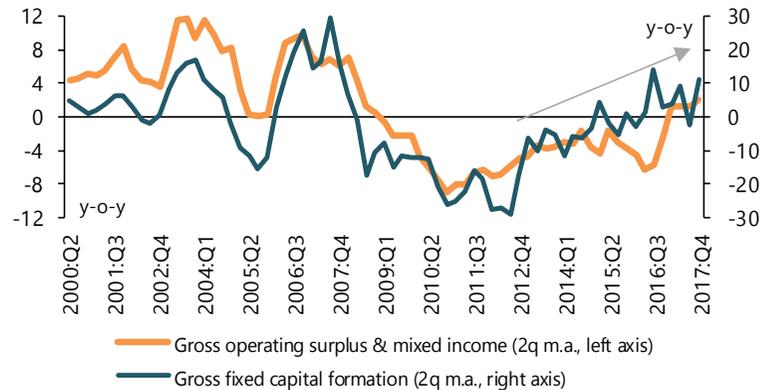
GDP growth decomposition by expenditure component



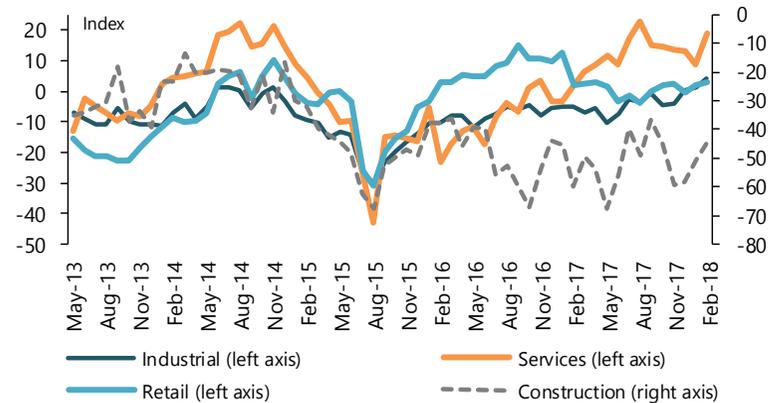
PMI & Capacity utilization



Fixed capital formation & corporate profitability



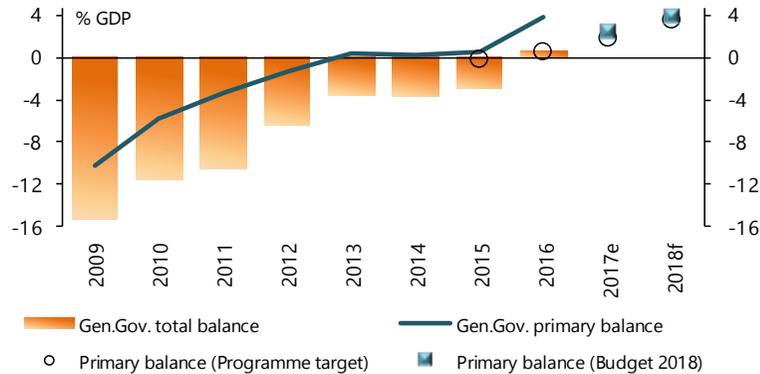
Greece: Business confidence indicators



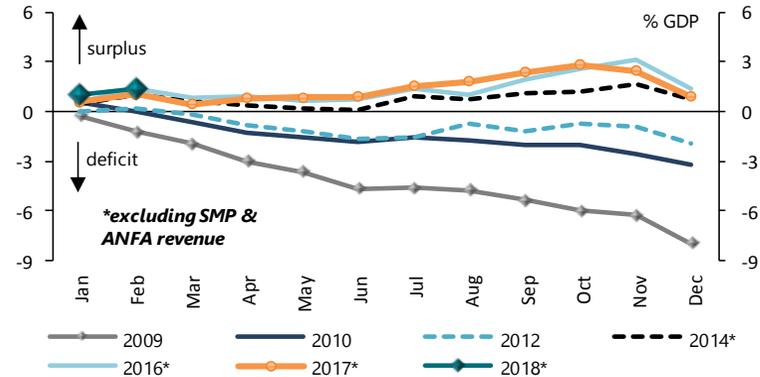
Sources: ELSTAT., Bank of Greece, EU Commission & PMI Markit

Increasing credibility is factoring into financial market conditions

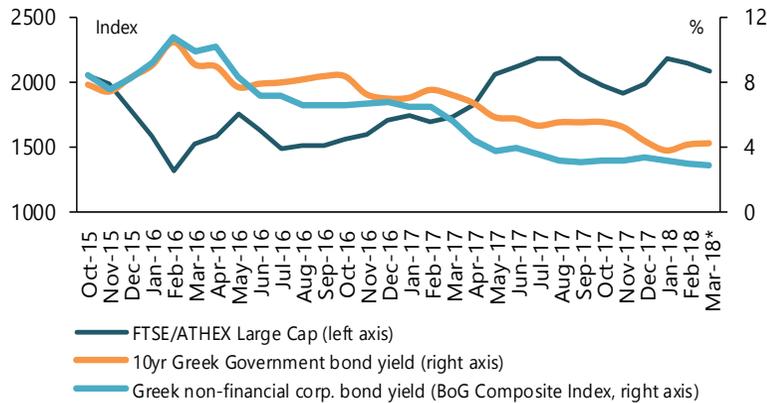
Greece: Gen. Gov. Primary balance (as % of GDP)



State budget Primary balance (as % of GDP)

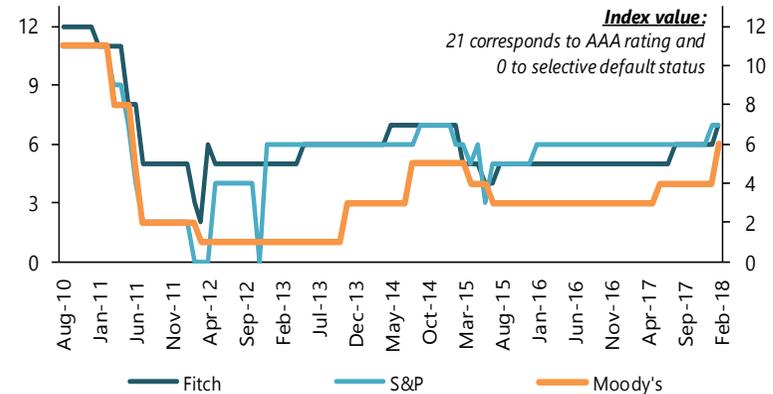


Greek Sovereign, corporate bond yields & stock market



*as of March 16, 2018

Greece's Sovereign Ratings

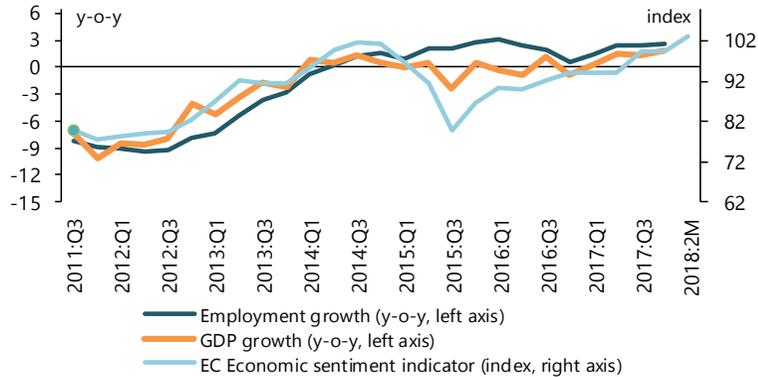


Sources: ELSTAT., Greek MinFin, Bloomberg, PDMA, EU Commission & NBG estimates

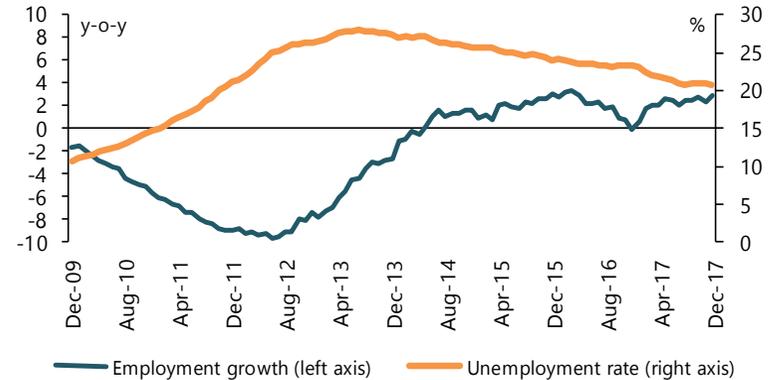
Economic activity & the labor market enter 2018 in high gear, the real estate market is stabilizing and forward-looking indicators of household spending are picking up



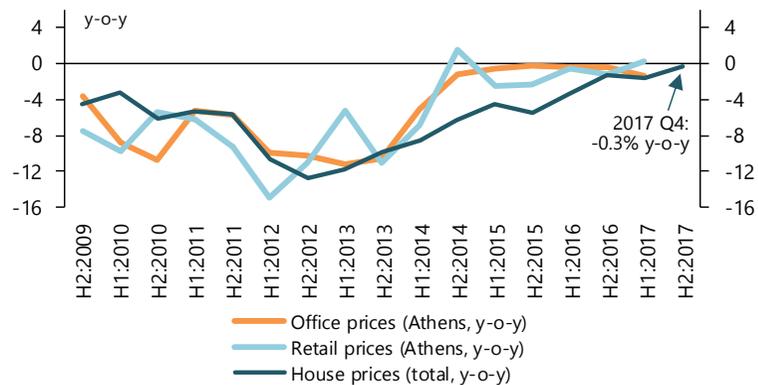
Employment, GDP growth & economic sentiment



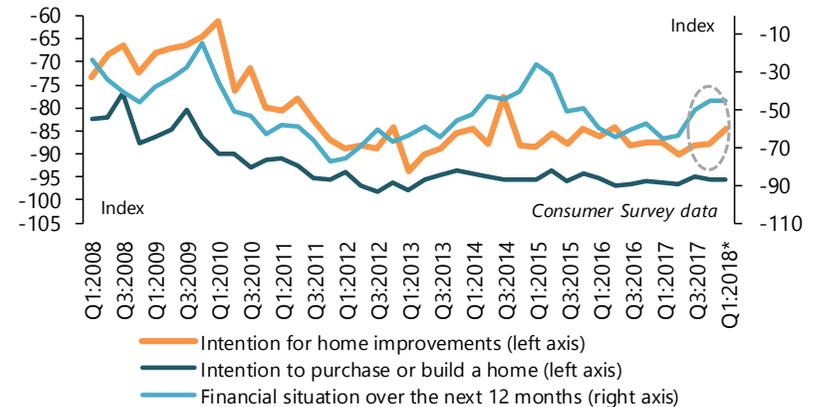
Unemployment rate & employment growth



Real estate prices (y-o-y)



Households' assessment of economic conditions



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



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Appendix

7





Group Balance Sheet & P&L

Balance Sheet | Group

€ m	4Q17	3Q17	2Q17	1Q17	4Q16
Cash & Reserves	1 778	1 175	1 200	1 185	1 150
Interbank placements	1 736	1 861	1 999	1 944	2 052
Securities	11 446	11 996	15 322	16 634	18 491
Loans (Gross)	42 306	42 972	43 545	44 275	44 847
Provisions	(10 239)	(10 868)	(10 937)	(11 144)	(11 269)
Goodwill & intangibles	132	122	122	115	117
Tangible assets	1 086	1 074	1 084	1 113	1 109
DTA	4 916	4 916	4 917	4 917	4 917
Other assets	6 596	6 499	6 647	6 768	7 471
Assets held for sale	5 010	6 096	5 974	9 750	9 646
Total assets	64 768	65 843	69 873	75 557	78 531
Interbank liabilities	7 341	9 850	13 942	16 521	18 160
Due to customers	40 265	38 568	38 098	37 904	38 696
Debt securities	1 197	461	523	550	663
Other liabilities	5 062	5 180	5 556	5 856	6 317
Hybrids	-	-	-	-	-
Liabilities held for sale	3 523	4 356	4 332	7 124	7 108
Minorities	683	669	660	689	680
Equity	6 696	6 757	6 762	6 913	6 907
Total liabilities and equity	64 768	65 843	69 873	75 557	78 531

P&L | Group

€ m	4Q17	3Q17	2Q17	1Q17	4Q16
NII	365	376	403	408	404
Net fees	65	56	59	60	56
Core Income	430	432	461	468	460
Trading & other income ¹	(20)	(81)	(71)	(2)	104
Income	410	351	391	466	565
Operating Expenses	(248)	(237)	(229)	(228)	(250)
Core Pre-Provision Income	182	194	232	240	210
Pre-Provision Income	162	113	162	237	315
Provisions	(200)	(155)	(200)	(233)	(210)
Operating Profit	(38)	(42)	(38)	5	105
Other impairments	(19)	3	(1)	(7)	(31)
PBT	(57)	(39)	(39)	(3)	74
Taxes	(4)	(6)	(10)	(6)	(8)
PAT (cont. ops)	(60)	(44)	(49)	(9)	66
PAT (discount. ops)	(200)	20	(100)	31	6
Minorities	(5)	(10)	(7)	(9)	1
PAT	(265)	(35)	(156)	13	73

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



Regional P&L: Greece, SEE & other

Greece

€ m	4Q17	3Q17	2Q17	1Q17	4Q16
NII	343	352	379	384	383
Net fees	60	51	53	54	50
Core Income	403	403	432	439	433
Trading & other income ¹	(21)	(81)	(71)	(1)	99
Income	381	322	362	438	532
Operating Expenses	(228)	(219)	(211)	(210)	(232)
Core Pre-Provision Income	175	184	222	228	201
Pre-Provision Income	153	103	151	227	300
Provisions	(189)	(151)	(199)	(232)	(200)
Operating Profit	(36)	(48)	(48)	(5)	99
Other impairments	(16)	4	(1)	(7)	(30)
PBT	(52)	(44)	(49)	(11)	70
Taxes	(3)	(4)	(8)	(5)	(7)
PAT (cont. ops)	(55)	(49)	(57)	(16)	62
PAT (discount. ops)	17	18	21	13	14
Minorities	(4)	(10)	(7)	(9)	2
PAT	(43)	(40)	(42)	12	78

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

SEE & Other

€ m	4Q17	3Q17	2Q17	1Q17	4Q16
NII	22	24	23	24	21
Net fees	6	6	5	6	6
Core Income	27	29	29	29	27
Trading & other income	2	0	1	(1)	6
Income	29	29	30	28	33
Operating Expenses	(20)	(19)	(18)	(18)	(18)
Core Pre-Provision Income	7	10	10	11	9
Pre-Provision Income	9	10	11	10	15
Provisions	(11)	(4)	(0)	(1)	(10)
Operating Profit	(2)	6	11	9	6
Other impairments	(3)	(0)	(1)	(0)	(1)
PBT	(5)	6	10	9	5
Taxes	(0)	(1)	(2)	(2)	(1)
PAT (cont. ops)	(5)	4	8	7	4

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 Deposits	-	Consists of current, sight and other deposits, as well as savings accounts, and exclude repos and time deposits
Core Income	CI	Net Interest Income ("NII") + Net fee and commission income + 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/Cost of funding	-	The blended cost of deposits, ECB refinancing, repo transactions, ELA funding (until late November 2017), as well as covered bonds and securitization transactions
Gross Loans	-	Loans and advances to customers before allowance for impairment, excluding the loan to the Greek State, with a carrying amount of €5.9bn, maturing in September 2037
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 €5.9bn
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 Papagrigoris

Head of IR

+30210 334 2310

papagrigoris.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