



NATIONAL BANK
OF GREECE



1Q19 Financial Results

May 14th, 2019



Important Notice – Forward Looking Information

No representation or warranty, express or implied, is or will be made in relation to, and no responsibility is or will be accepted by National Bank of Greece (the Group) as to the accuracy or completeness of the information contained in this presentation and nothing in this presentation shall be deemed to constitute such a representation or warranty.

Although the statements of fact and certain industry, market and competitive data in this presentation have been obtained from and are based upon sources that are believed to be reliable, their accuracy is not guaranteed and any such information may be incomplete or condensed. All opinions and estimates included in this presentation are subject to change without notice. The Group is under no obligation to update or keep current the information contained herein.

In addition, certain of these data come from the Group's own internal research and estimates based on knowledge and experience of management in the market in which it operates. Such research and estimates and their underlying methodology have not been verified by any independent source for accuracy or completeness. Accordingly, you should not place undue reliance on them.

Certain statements in this presentation constitute forward-looking statements. Such forward looking statements are subject to risks and uncertainties that may cause actual results to differ materially. These risks and uncertainties include, among other factors, changing economic, financial, business or other market conditions. As a result, you are cautioned not to place any reliance on such forward-looking statements. Nothing in this presentation should be construed as a profit forecast and no representation is made that any of these statement or forecasts will come to pass. Persons receiving this presentation should not place undue reliance on forward-looking statements and are advised to make their own independent analysis and determination with respect to the forecast periods, which reflect the Group's view only as of the date hereof.



Table of Contents

- 1** Highlights
- 2** Profitability
- 3** Asset Quality
- 4** Liquidity
- 5** Capital
- 6** Macro
- 7** Appendix





NATIONAL BANK
OF GREECE

Highlights

1



1Q19 PAT from continued operations at €131m against PAT of €8m in 4Q18

P&L Highlights

1Q19 group PAT reaches **€131m, up from €8m in 4Q.18**, as a result of the following key P&L movements:

- **NII** up by 5% qoq, as part of the impact from the swap arrangement with the Greek State comes through; going forward, the incorporation of the full impact of €110m per annum as well as the continuous expansion of the loan book, will be supportive to the NII
- **Fees** are down qoq due to seasonal factors as high corporate disbursements in 4Q and high card acquiring December created a base effect
- **Trading & other income** recovers from being loss making, aided by a capital gain of €59m, related to the exchange of the IRS. Henceforth the trading will not experience the volatility arising from BVCA movements related to the IRS
- **OpEx** down by 6% qoq (-4% yoy) reflects part of the impact from the 780 employee VES completed in March 31st, as well as that from branch closures and tighter G&A cost control; a new larger scale targeted VES has just been launched and its full cost of €94m was fully expensed in 1Q
- **CoR** at 136bps vs 113bps in FY.18, up slightly due to annual updates to models and ageing in the retail portfolio

Group P&L

€ m	1Q19	1Q18	YoY	4Q18	QoQ
NII	290	290	+0%	275	+5%
Net Fees & Commissions	59	60	-2%	66	-11%
Core Income	349	350	-0%	341	+2%
Trading & other income	101	11	>100%	(47)	n/m
Income	450	361	+25%	294	+45%
Operating Expenses	(205)	(215)	-5%	(218)	-6%
Core PPI	144	135	+6%	123	+17%
PPI	245	147	+67%	76	>100%
Provisions	(103)	(119)	-14%	(60)	+70%
Operating Profit	142	27	>100%	16	>100%
Core Operating Profit	41	16	>100%	63	-33%
Other impairments	(8)	1	m/m	(1)	n/m
PBT	135	28	>100%	15	>100%
Taxes	(4)	(3)	+21%	(7)	-51%
PAT (cont. ops)	131	25	>100%	8	>100%
PAT (discont. ops)	21	19	+7%	(84)	n/m
VES & other restructuring costs ¹	(101)	-	-	(38)	>100%
Minorities	(10)	(10)	-5%	(7)	+43%
PAT	41	34	+20%	(120)	n/m

1. Restructuring charges, mainly comprising of VES costs of €94m in 1Q19 and €26m in 4Q18



1Q19 NPE reduction at €1.1b, Corporate PEs keep expanding (+€0.5b qoq net of repayments), CET1 ratio at 15.7%

Asset Quality, Liquidity & Capital Highlights

Domestic NPE stock reduction picks up in 1Q (-€1.1b qoq)

- **NPE reduction gathers pace in 1Q**, driven by the sale of SB and SME loans (-€0.7b) as well as negative NPE formation; for the remainder of the year, an additional reduction of c€3.2b will be achieved from sales, liquidations and restructurings including debt forgiveness
- **NPE reduction achieved** since the SSM targets set at €7.2b
- High **NPE cash coverage** levels of 59% facilitates the envisaged shift towards closure actions (sales & liquidations) on a contained loss budget

Domestic deposits up 7% yoy (€41b)

- **Domestic deposit** recovery continues in 1Q, +7.2% yoy, with c60% of the pre capital control outflows recovered
- **Interbank exposure** cut back to €1.4b vs €3.6b at YE.19 as funding profile is optimized while LCR & NSFR ratios are kept at levels well above 100%, exceeding minimum regulatory thresholds
- NBG's strong **liquidity position** and lowest **funding cost** are key in tapping healthy domestic corporate credit demand
- 1Q NBG **credit disbursements towards Greek corporates** reach €0.6b allowing the Bank's performing loan book to expand, offsetting continued retail deleveraging

CET1 ratio at 15.7%

- **1Q.19 CET1** is negatively affected (-34bps qoq) by IFRS9 transitional adjustments and IFRS16 FTA (-5bps)

Key Ratios - Group

	1Q19	4Q18	3Q18	1Q18
Liquidity				
Loans-to-Deposits ratio	71%	70%	72%	76%
LCR	151%	144%	124%	66%
NSFR	113%	108%	103%	n/a
Profitability				
NIM (bps)	263	260	268	293
Cost of Risk (bps)	136	81	108	157
Risk Adjusted NIM ¹	127	179	160	136
Asset quality				
NPE ratio	38.9%	40.9%	42.2%	42.9%
NPE coverage ratio	58.6%	59.1%	59.9%	60.4%
Capital				
CET1 ratio	15.7%	16.1%	16.4%	16.5%
RWAs (€ bn)	35.1	35.0	35.0	36.2

¹Risk Adjusted NIM= NIM-Cost of Risk



NATIONAL BANK
OF GREECE

Profitability

2



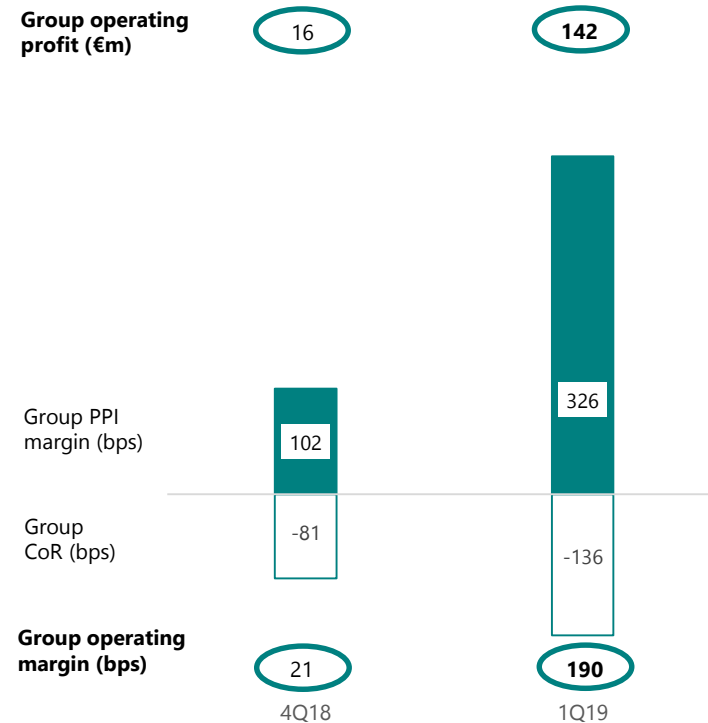


1Q19 group operating profit reaches €142m, reflecting strong operating trends and a positive trading result

Group operating result bridge 1Q19 (€ m)



Group operating margin decomposition¹ 1Q19 (bps)

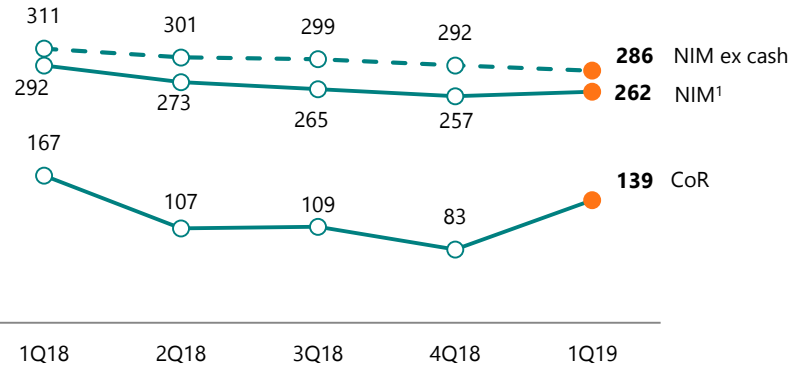


1. PPI margin & CoR are calculated over net loans

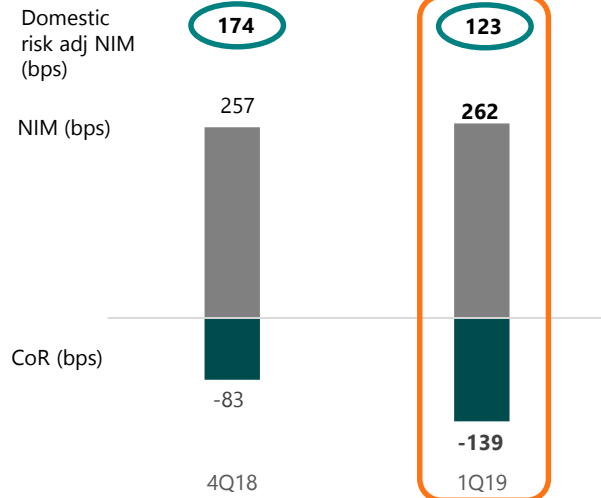


NII up by 6% qoq as the impact of the swap of the Greek State IRS starts to feed through

Domestic NIM & CoR (bps)



Domestic risk adj NIM (bps)



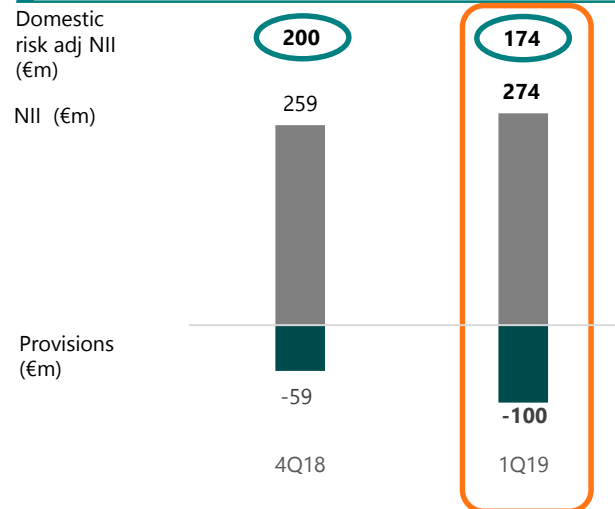
1. NIM calculated on a daily average basis

Domestic NII breakdown (€ m)

	1Q18	2Q18	3Q18	4Q18	1Q19
Loans	298	286	283	290	285
Deposits	-39	-37	-38	-40	-40
Securities	26	23	26	28	40
Eurosystem & wholesale	-14	-13	-14	-17	-14
Subs & other	-3	-5	-5	-7	3
Total	274	260	258	259	274

+6.0% qoq

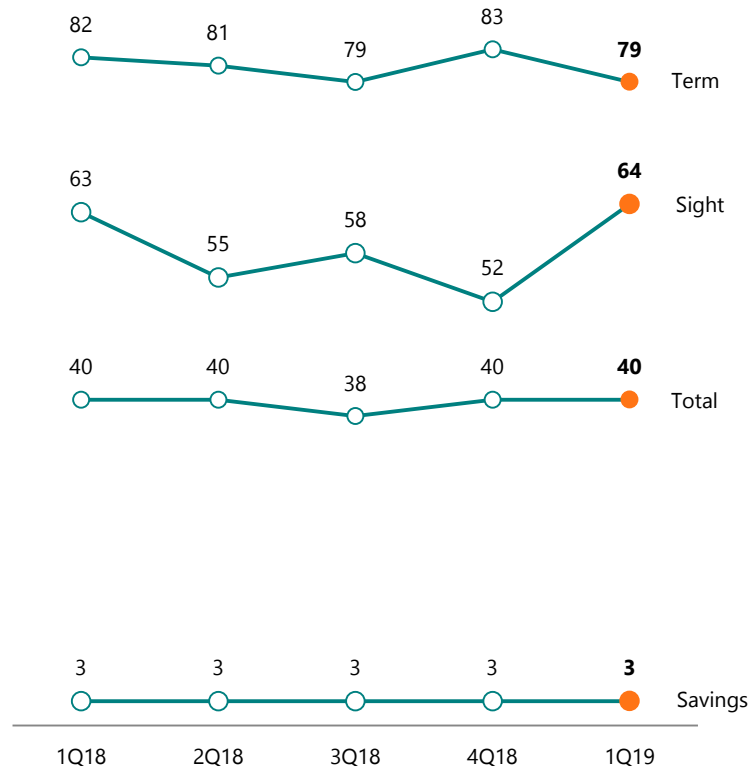
Domestic risk adj NII (€m)



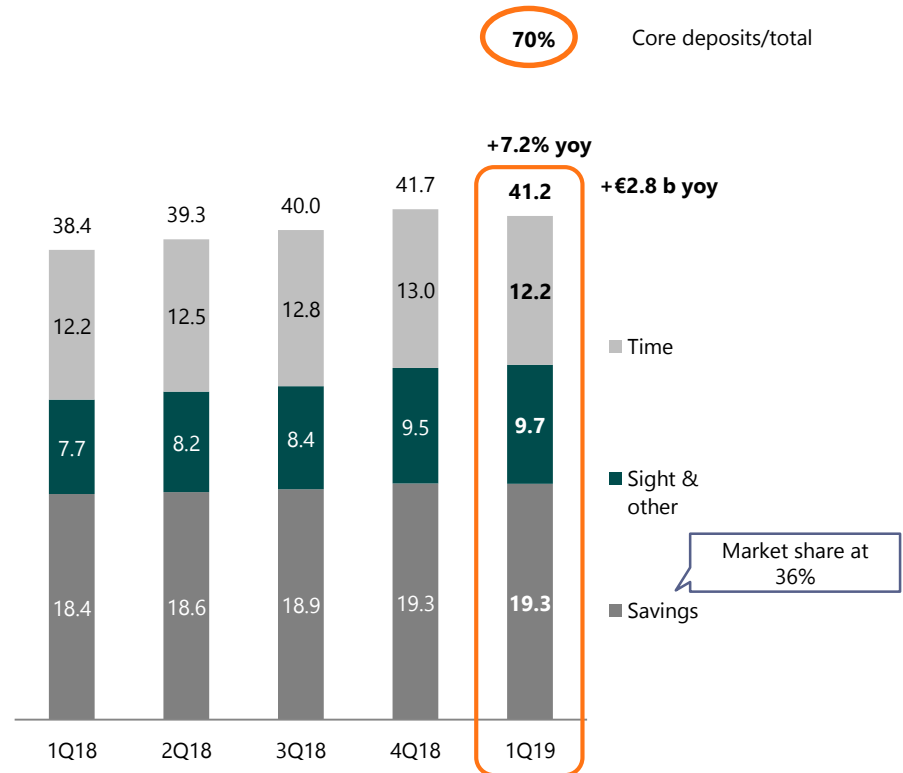


Domestic deposits keep recovering – blended deposit yields remains low at 40bps

Greek deposit yields (bps)



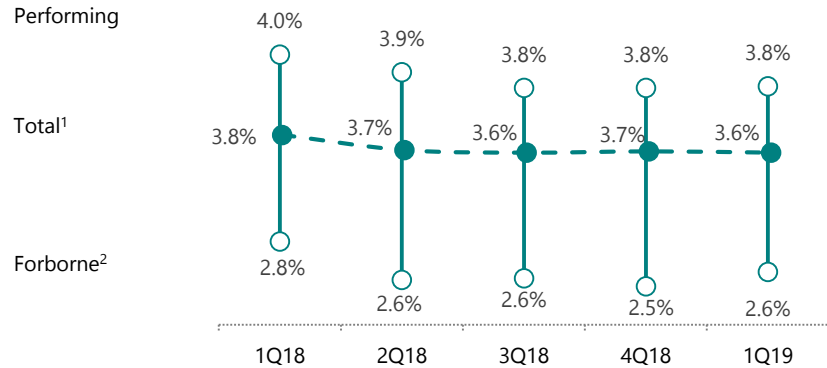
Greek deposits evolution (€ b)



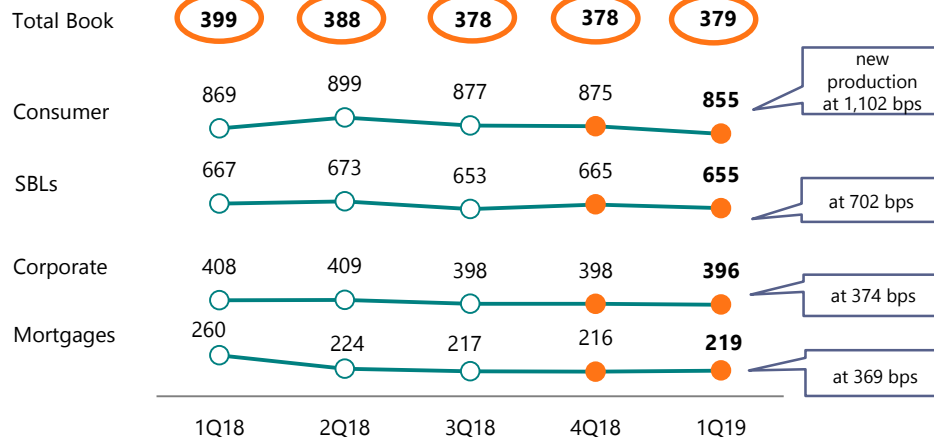


Corporate performing balances increase by €0.5b qoq for a 2nd quarter in a row, offsetting retail deleveraging

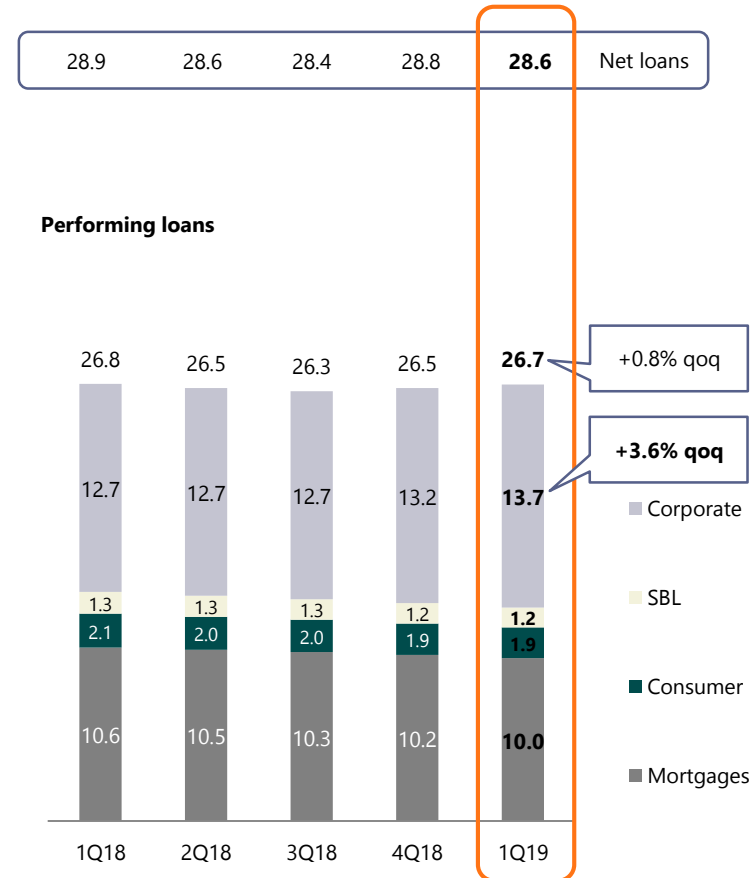
Greek forborene, PE & total lending yields



Greek lending yields³ (bps)



Greek loan evolution (€ b)



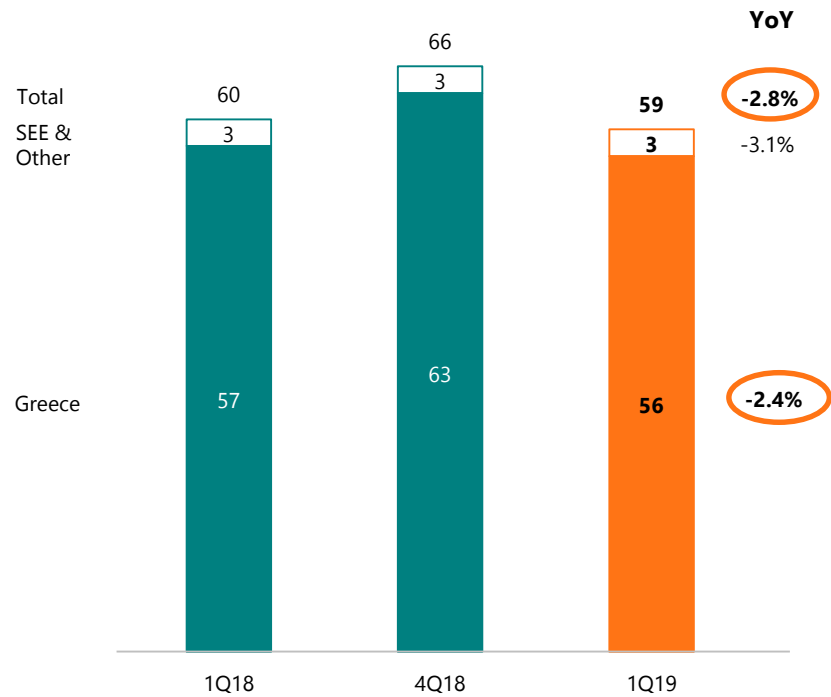
1. Includes NPEs
 2. Includes FPEs & FNPEs
 3. Calculated on performing loans



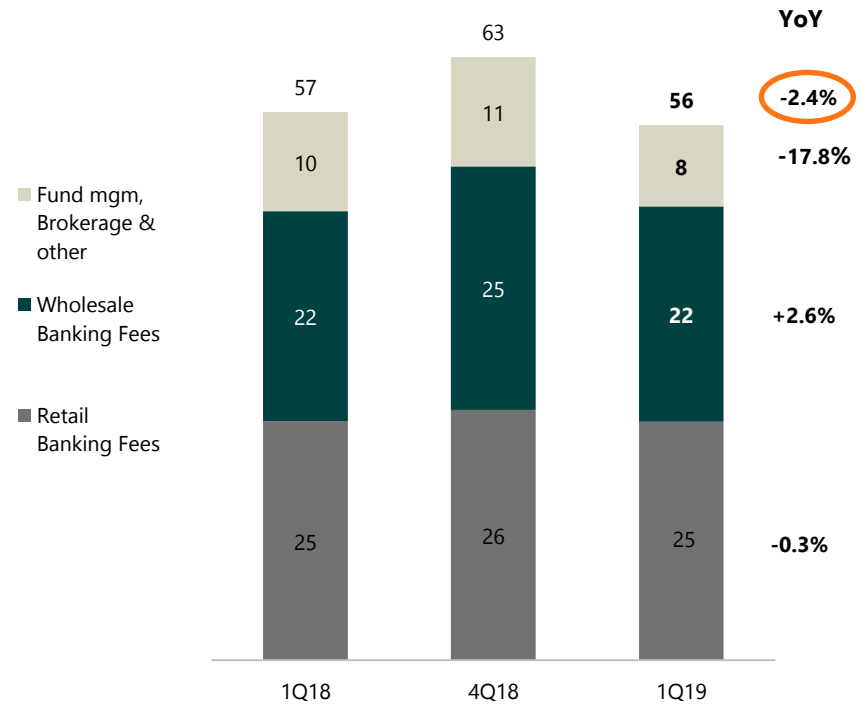
Fee performance is held back by seasonal factors

Group fee income by region (€ m)

0.44% 0.46% **0.41%** Fees/Assets¹



Domestic fees (€ m)



1: Excluding assets held for sale

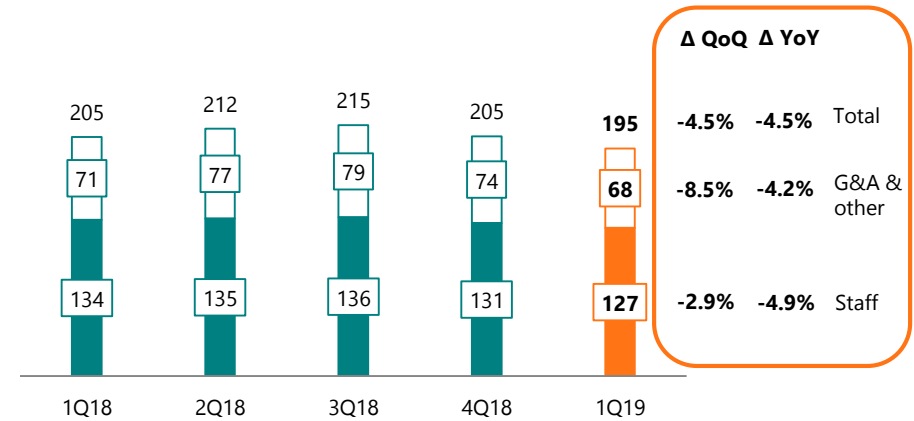


Cost cutting impact from personnel reduction and branch closures allows costs to drop by 4.5% yoy

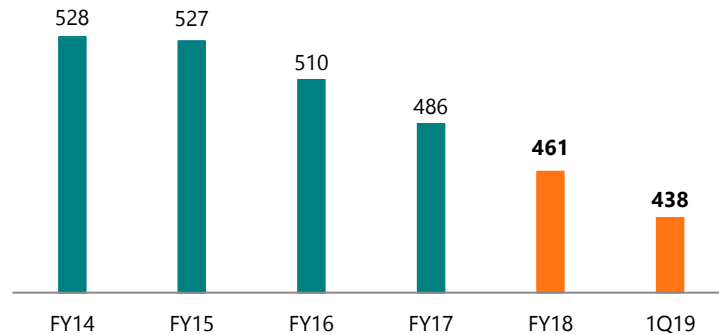
Group OpEx by category (€ m)

	Greece			Group		
	1Q19	1Q18	YoY	1Q19	1Q18	YoY
Personnel	127	134	-4.9%	132	139	-5.1%
G&As	46	54	-14.5%	50	58	-13.5%
Depreciation	22	17	+30.2%	23	18	+29.4%
Total	195	205	-4.5%	205	215	-4.5%

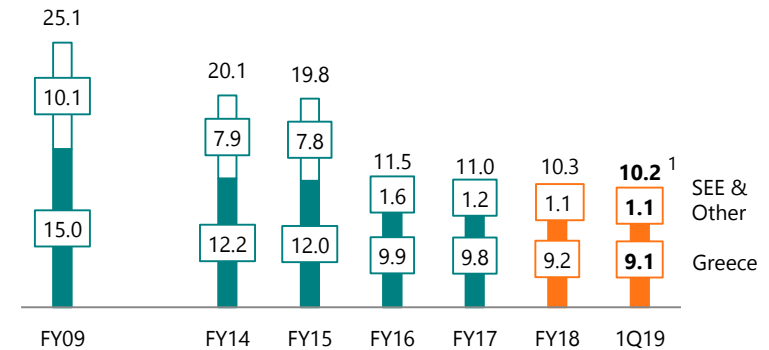
Domestic OpEx evolution (€ m)



Domestic Branch evolution (#)



Headcount evolution ('000)



1. Excludes Ethniki Insurance, NBG Egypt, NBG Cyprus and BROM employees



NATIONAL BANK
OF GREECE

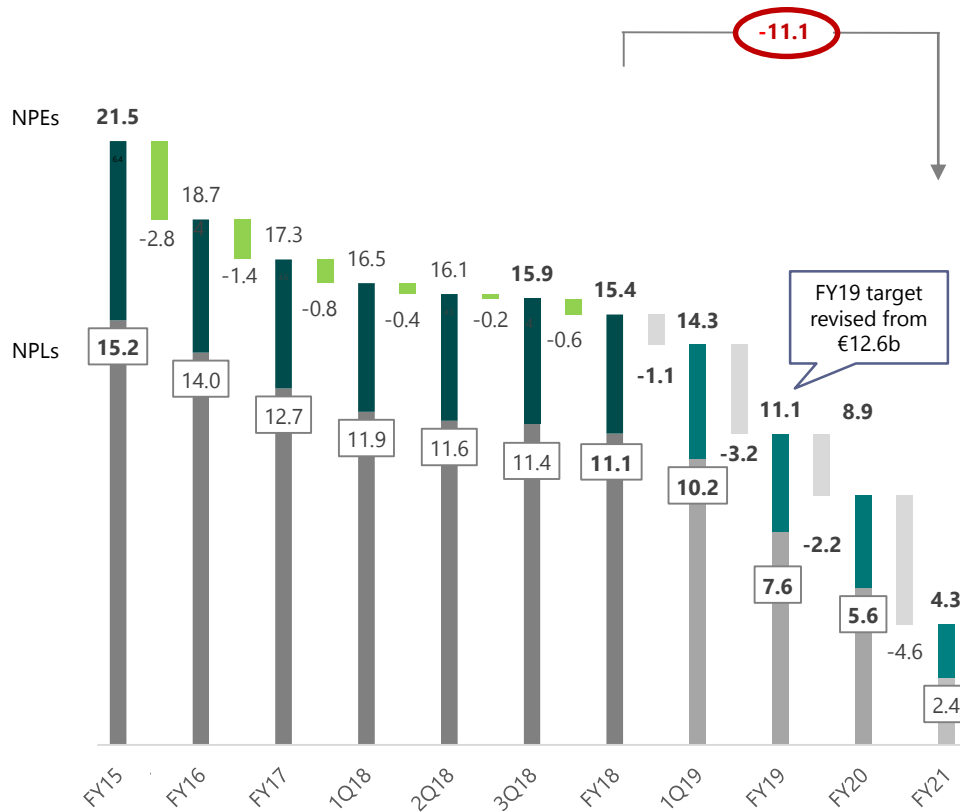
Asset quality

3



SSM NPE plan: 1Q19 constitutes a strong start as we opt to deliver accelerated and deeper NPE reduction

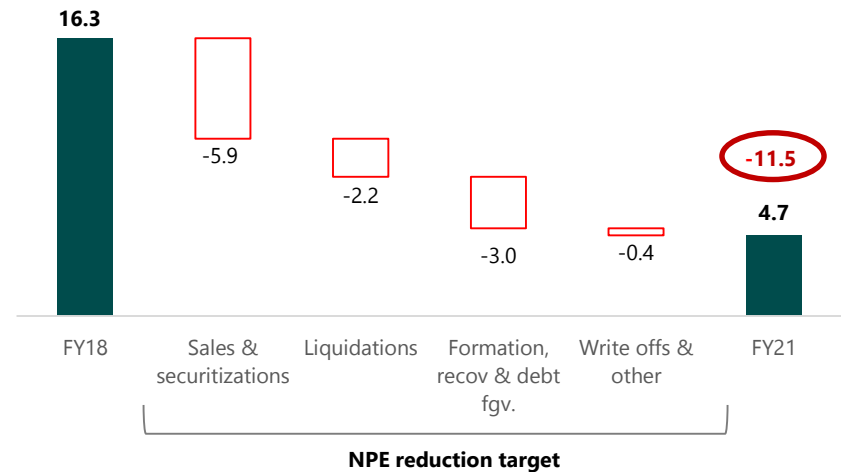
Bank NPE reduction targets (€ b)



Group NPE operational performance targets

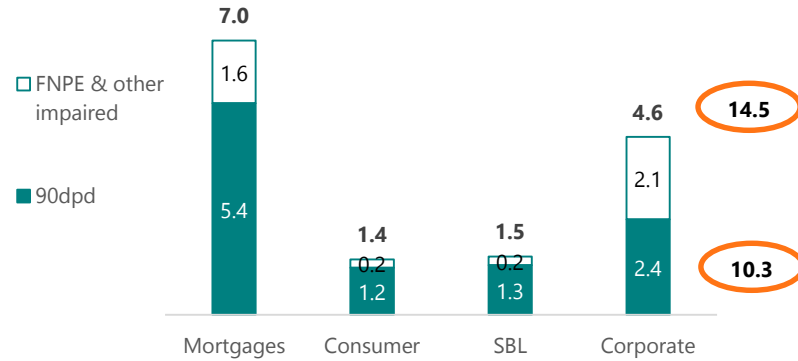
- New operational targets submitted to the SSM, call for a **reduction of NPEs by €11.5b until 2021**
- By end 2021, the **NPE ratio will have been reduced to a low teens level**, aided by closure actions as well as organic means
- The envisaged reduction will be aided by positive developments in **securitization schemes** and the new **law on primary residence protection**, addressing mortgage NPLs

Group NPE reduction channels (€ b)

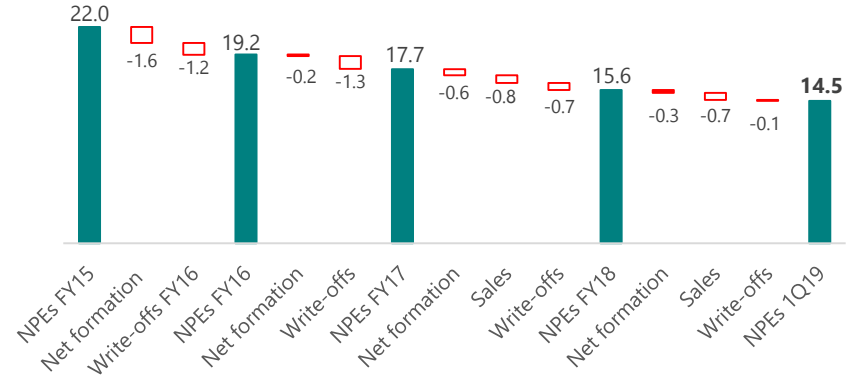


Domestic NPE stock reduced by €1.1b in 2018, reflecting sales and negative formation

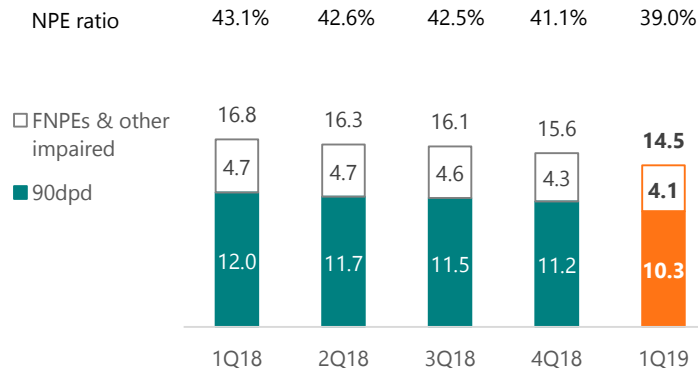
Domestic NPE stock per category – 1Q19 (€ b)



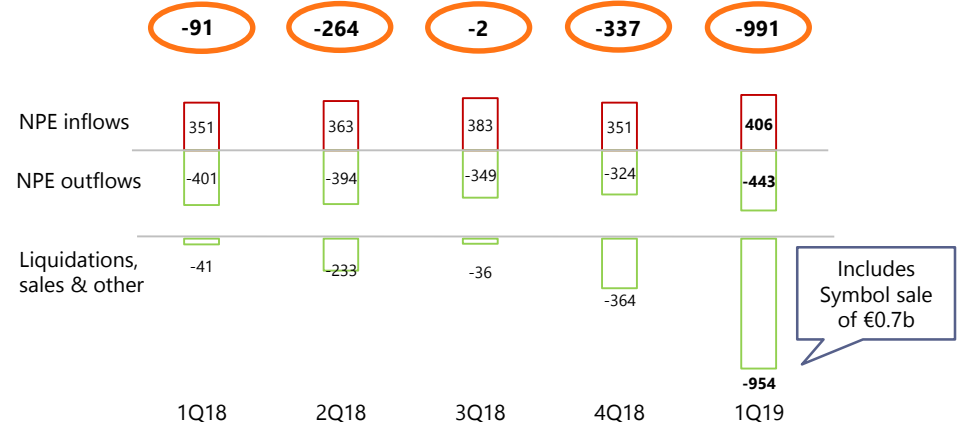
Domestic NPE stock movement (€ b)



Domestic NPE stock evolution (€ b)

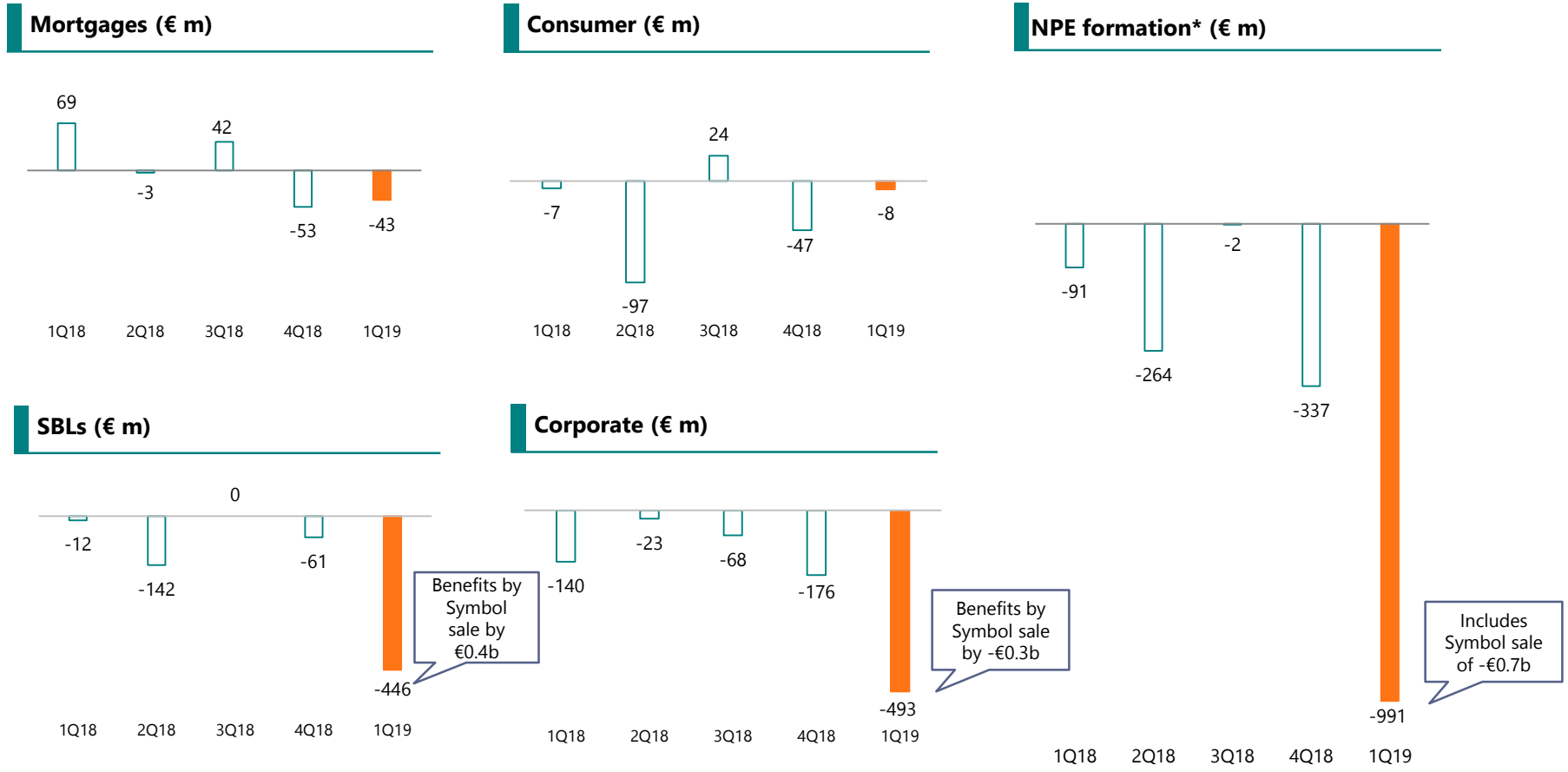


NPE flows (€ m, SSM perimeter)





1Q NPE negative formation of c€1b is driven by the secured €0.7b sale of SB and SME loans

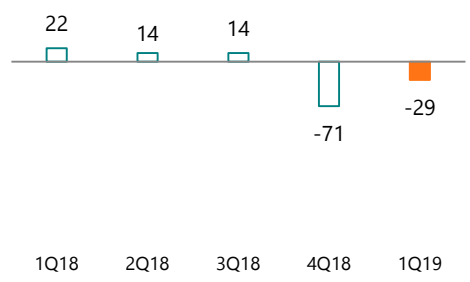


* Bank perimeter

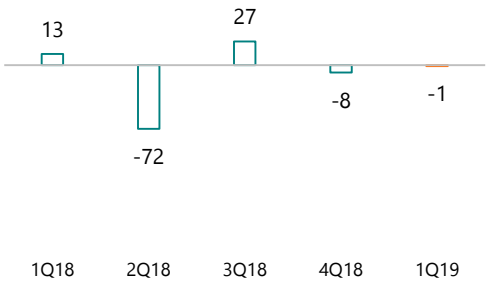


90dpd formation improves due to the secured SB / SME sale, remaining negative at an underlying level

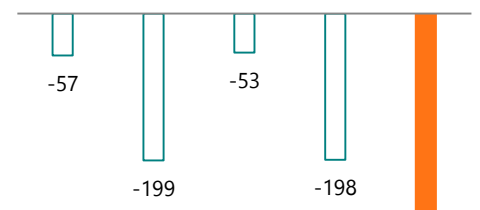
Mortgages (€ m)



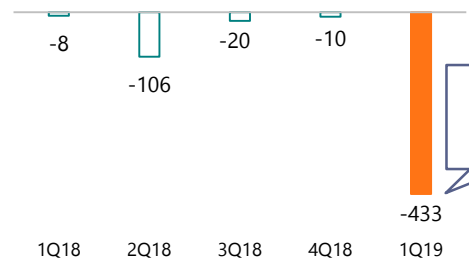
Consumer (€ m)



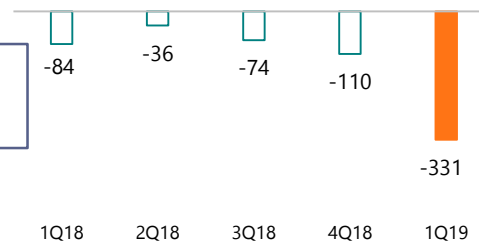
Domestic 90dpd formation (€ m)



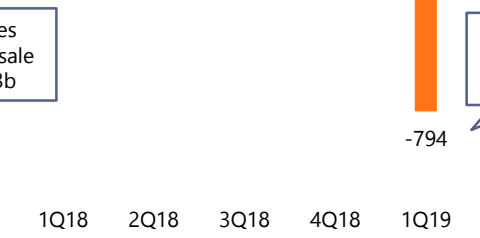
SBLs (€ m)



Corporate (€ m)



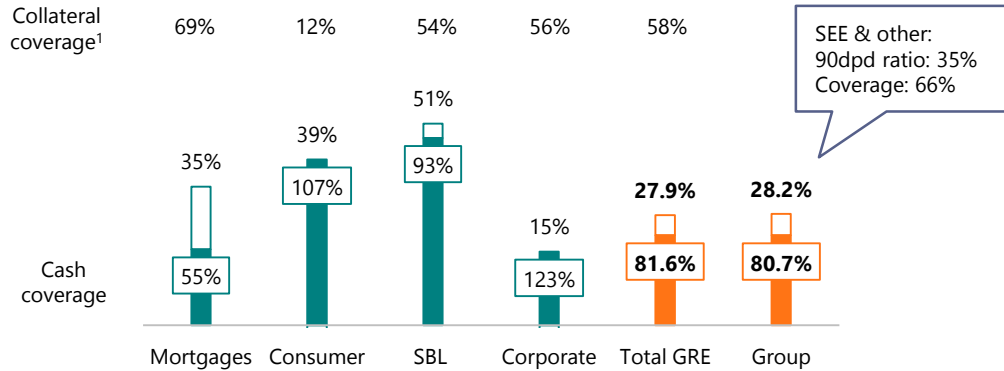
Domestic 90dpd formation (€ m) - Continued



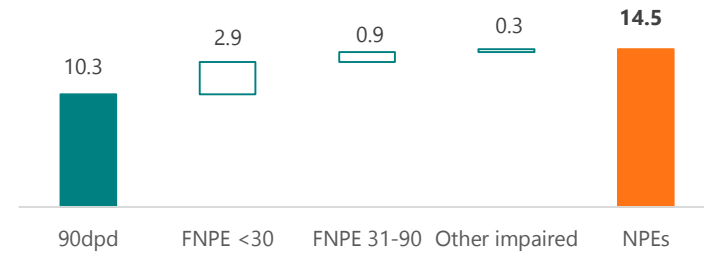


High cash coverage facilitates a more aggressive and frontloaded NPE reduction strategy

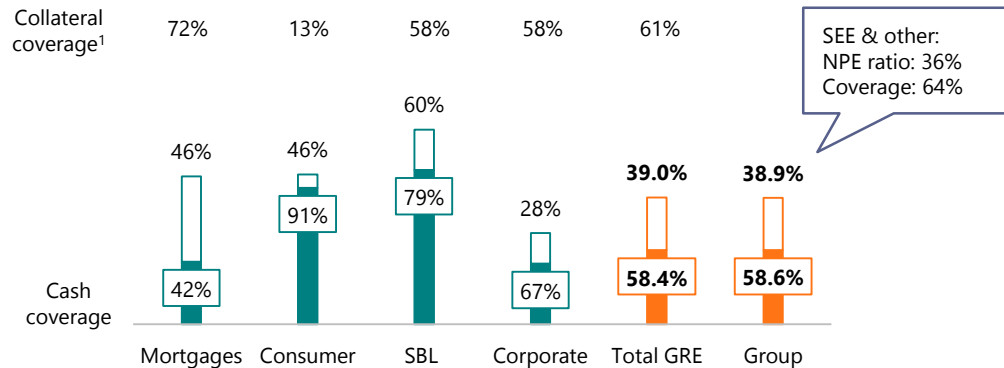
Domestic 90dpd ratios



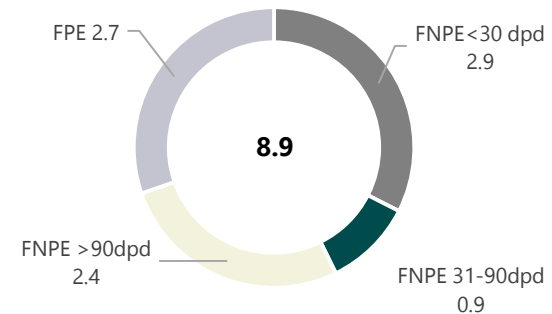
Domestic 90dpd – NPE bridge (€ bn)



Domestic NPE ratios and coverage



Domestic forborne stock (€ bn)



Category	LLAs/ Gross loans
Mortgages	19%
Consumer	42%
SBL	47%
Corporate	19%
Total GRE	23%

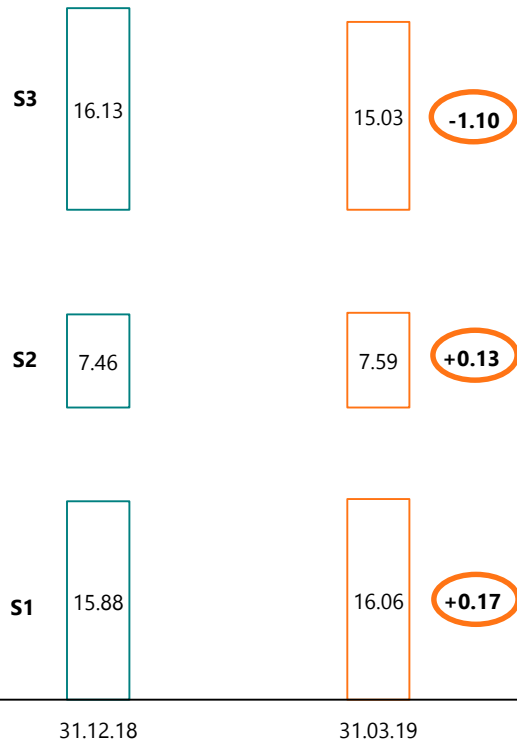
1. Cash provisions incorporate additional haircuts on the market value of collateral to account for the prospect of distressed sale; all numbers bank level



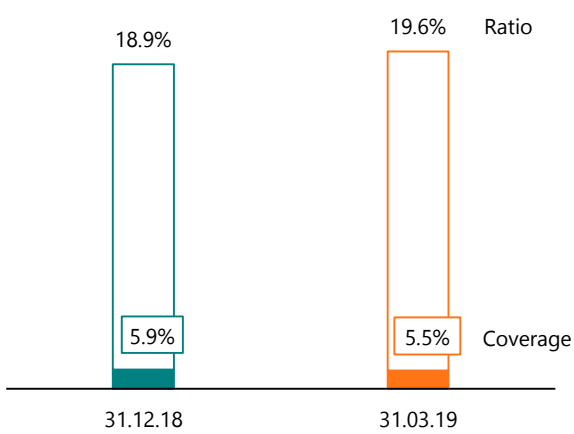
S3 coverage settles at 55%

Group loan staging and evolution (€ b)

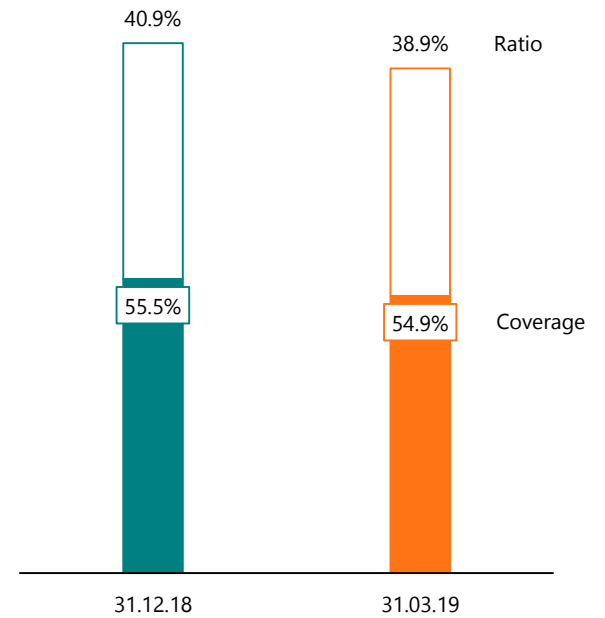
Δ



Group S2 ratios and coverage (%)



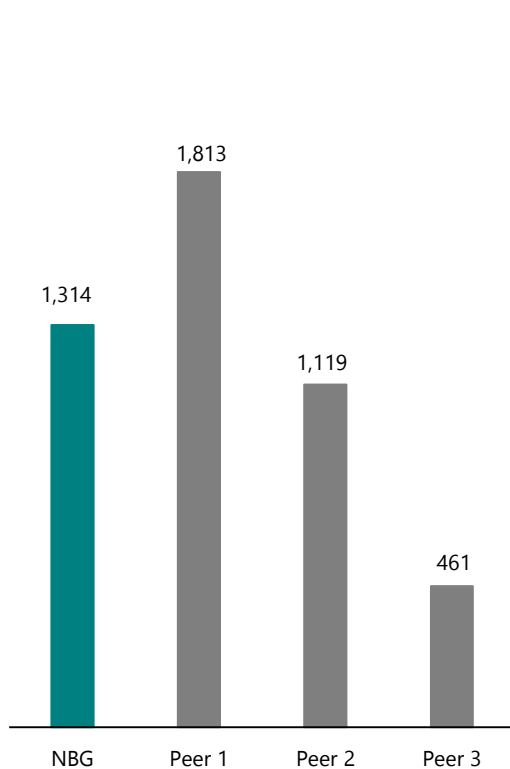
Group S3 ratios and coverage (%)



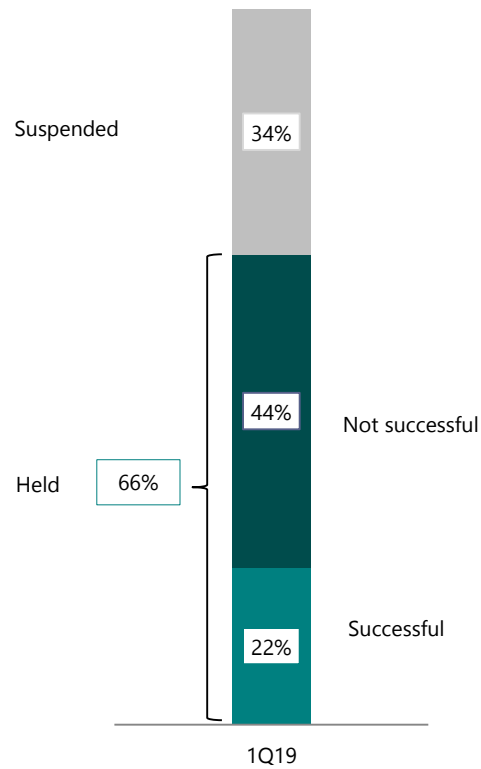


NBG's auctioning activity follows market dynamics

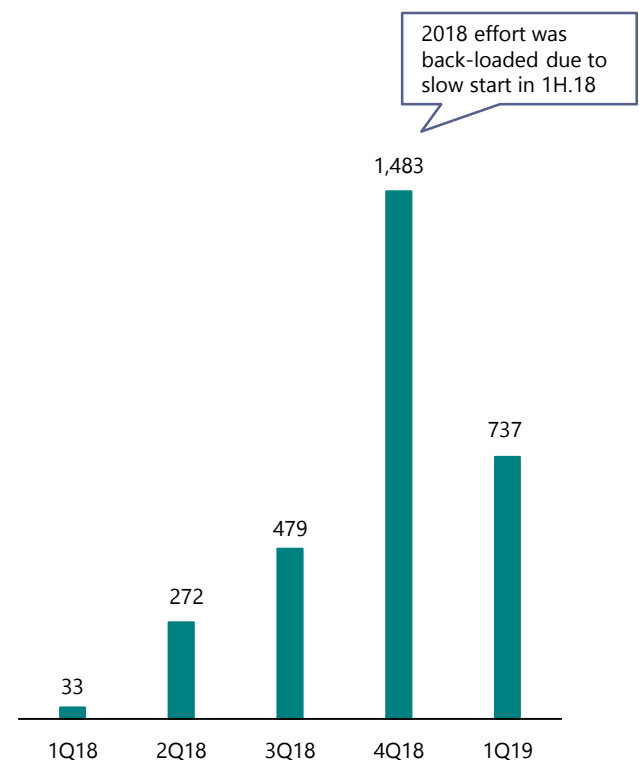
Scheduled auctions (03.2019)*



NBG auctions outcome 1Q19



Assets auctioned by NBG (#, auctions held)









*The sources for scheduled auctions are the following:
 →The judiciary Publications Bulletin and the special website for the web publishing of auctions, that works under the authority of the Legal Professionals' Insurance Fund
 →The website of the Independent Authority of Public Revenue
 →The website of the Federation of Bailiffs
 →Auctions' notifications served by a Bailiff to the Legal Services of the Bank when a mortgaged property is auctioned



NPL projects completed and in the pipeline

Schedule

Portfolio		Status	Size	Estimated completion	Transaction details
Consumer unsecured		Closed	€76m	June 2016	Priced at 16c
Project Earth		Closed	€2.0b	July 2018	Capital accretive (+18bps) and P&L positive. Priced at 6c
Project Symbol		BOs received	c€0.9b	2Q19	Granular portfolio of secured SBL and small SMEs
Project Mirror		NBOs received	c€1.2b	2Q19	Granular/unsecured portfolio of credit cards, consumer loans, SBL & small SMEs
Secured corporate portfolio		Scheduled	c€0.7b	2H19	Portfolio of denounced, non operating corporates, SME & SBLs
Secured corporate		Planned	c€0.2b	1H20	Portfolio of real-estate backed non-operating corporate loans



NATIONAL BANK
OF GREECE

Liquidity

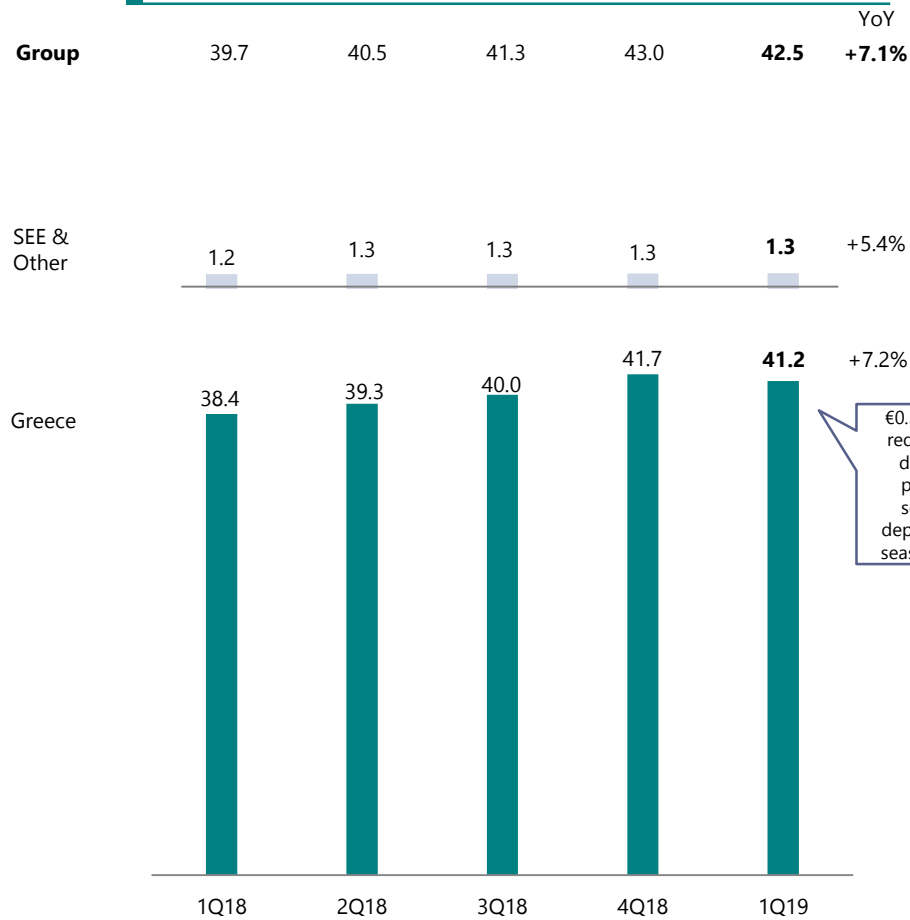
4



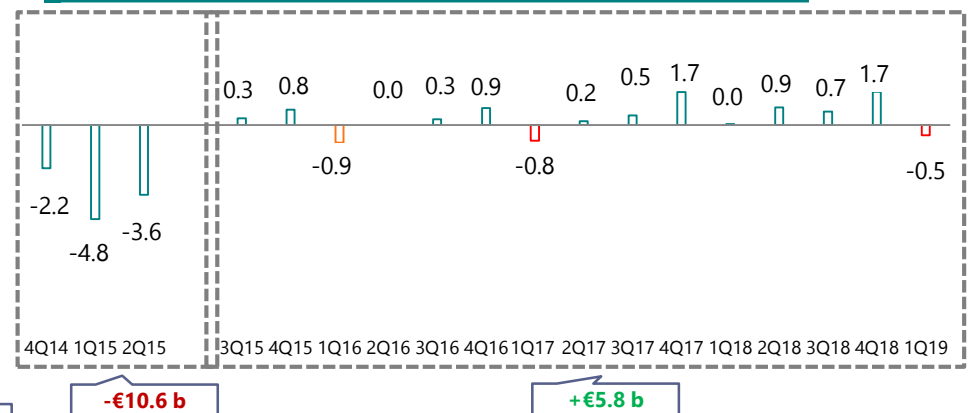


Domestic deposit recovery continues in 1Q (+9% yoy), providing ample space to lever up the balance sheet

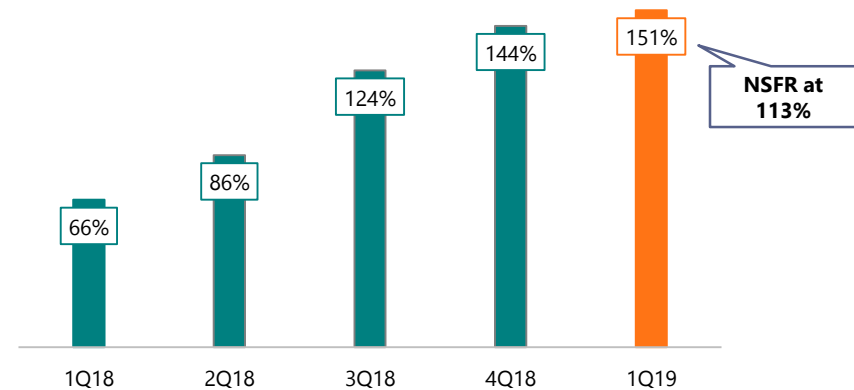
Deposit evolution by geography (€ b)



NBG domestic deposit flows per quarter (€ b)



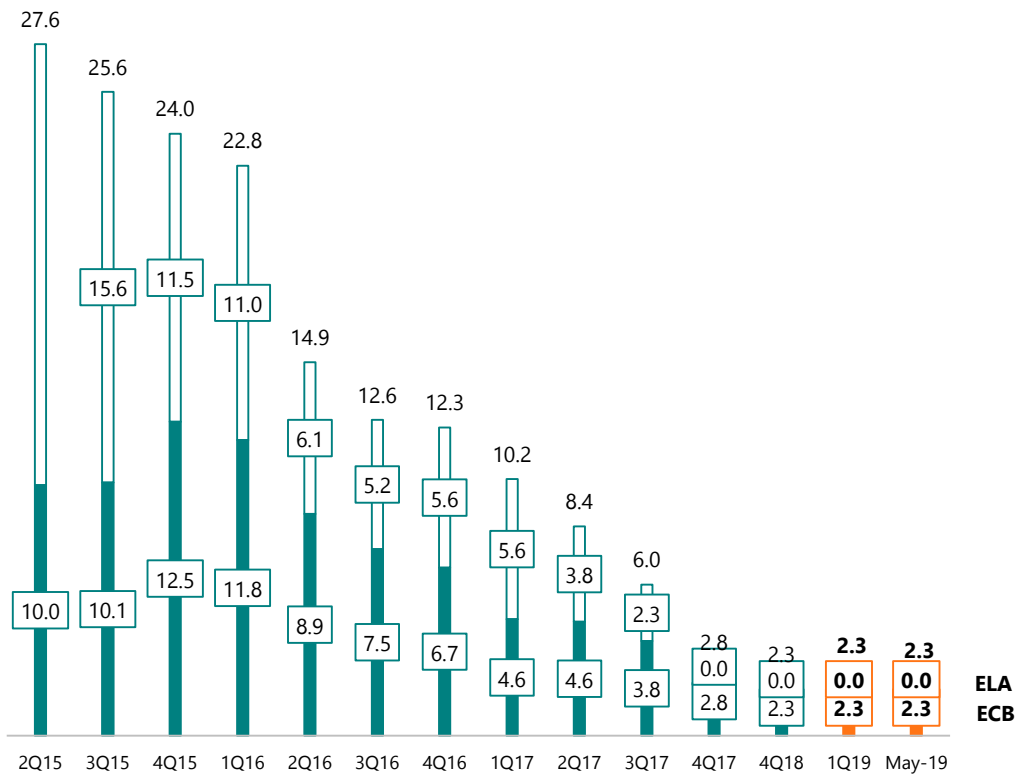
Group LCR



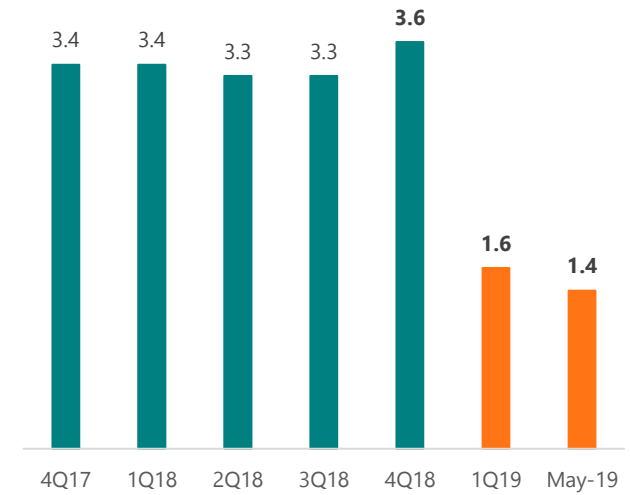


Funding profile optimization pushes IB exposure lower; LCR & NSFR ratios remain above regulatory thresholds

Eurosystem funding (€ b)



Repo funding (net, € b)





NATIONAL BANK
OF GREECE

Capital

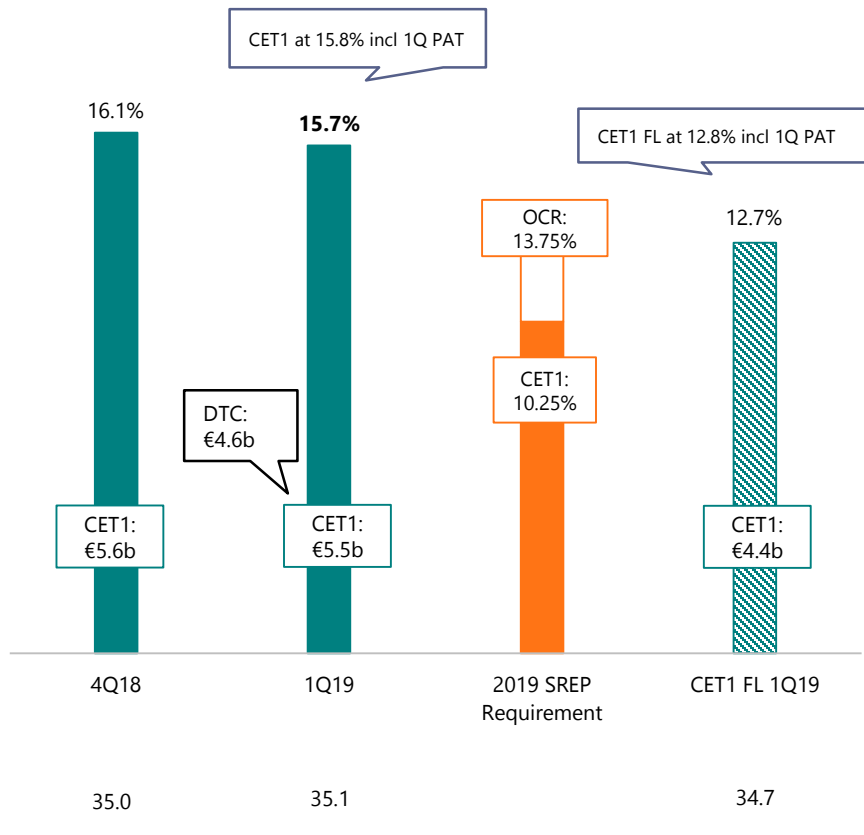
5



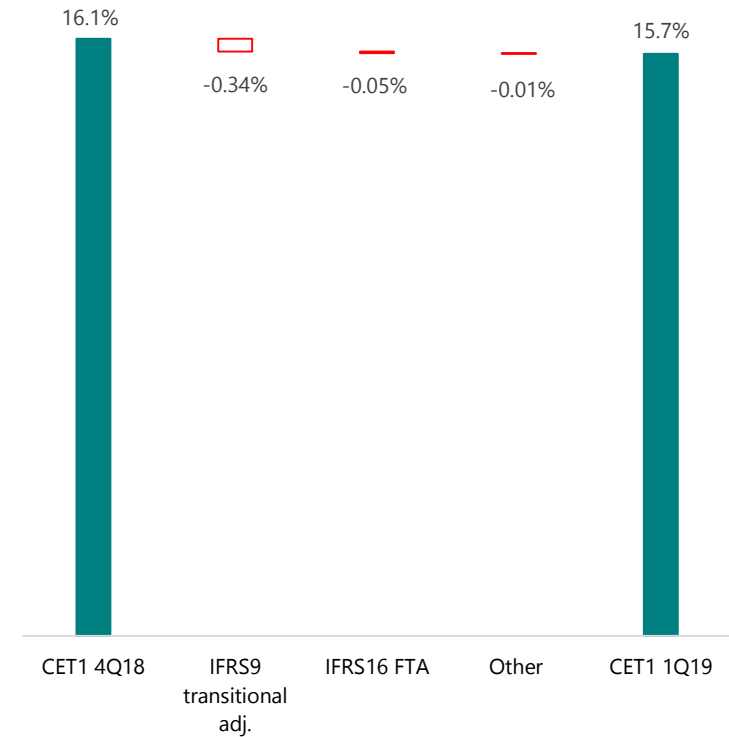


CET1 ratio at 15.7%, reflecting IFRS 9 transitional adjustments and IFRS 16 FTA

CET 1 ratio



CET 1 ratio movement



RWAs (€ bn)



NATIONAL BANK
OF GREECE

Macro

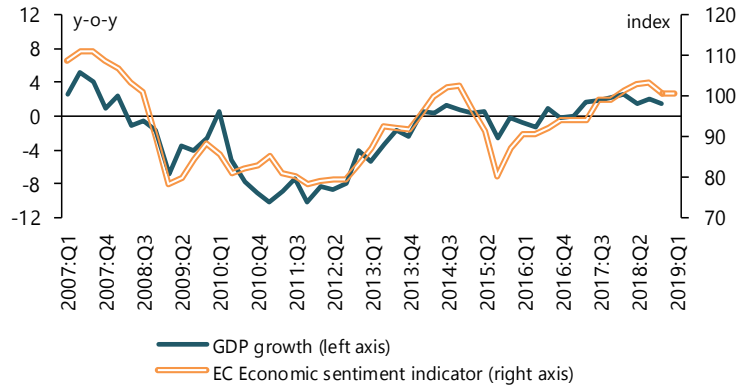
6



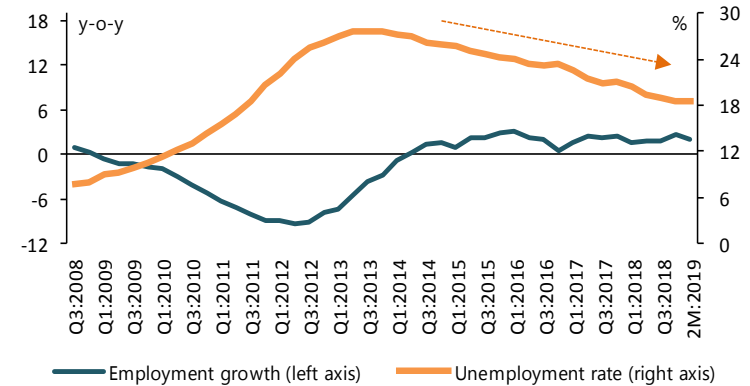
Economic growth maintains its momentum in the first months of 2019, on the back of competitive business activity, positive sentiment and strengthened domestic demand



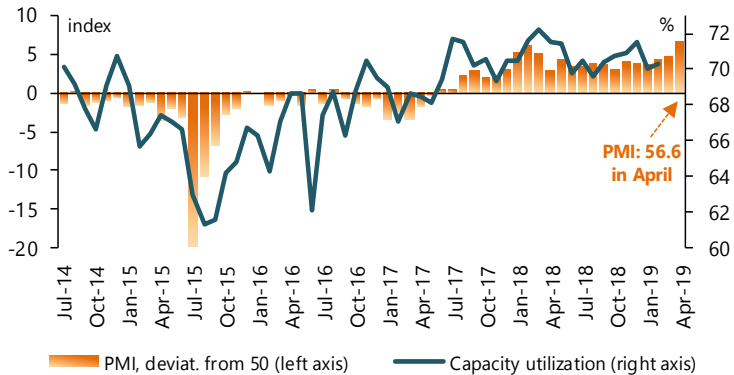
Economic sentiment & real GDP growth



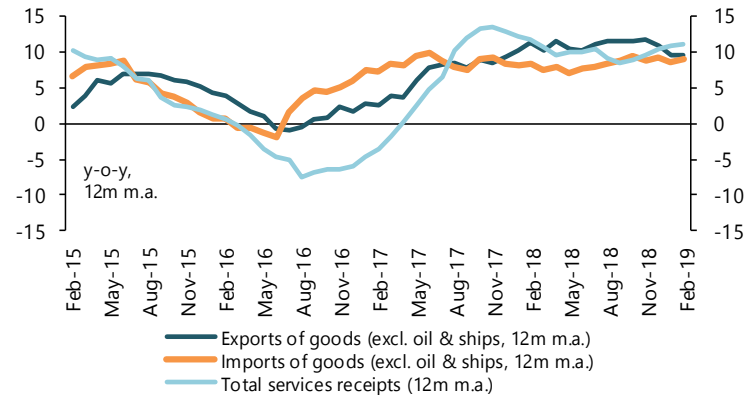
Employment growth & unemployment rate



PMI & Capacity utilization



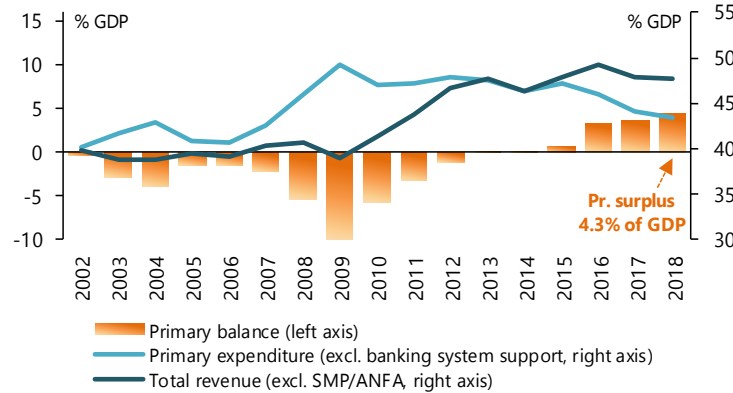
Trade of goods & services revenue



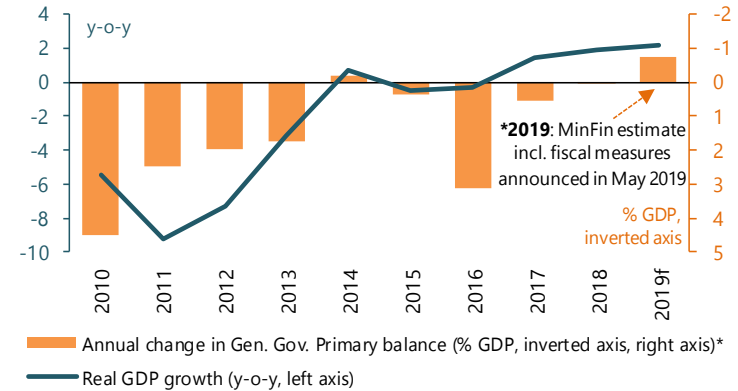
Sources: ELSTAT., Bank of Greece, EU Commission & Markit Economics

Greece's fiscal primary surplus at a new all time high of 4.3% of GDP in 2019, paving the way for fiscal expansion in 2019 (c. 0.7% of GDP)

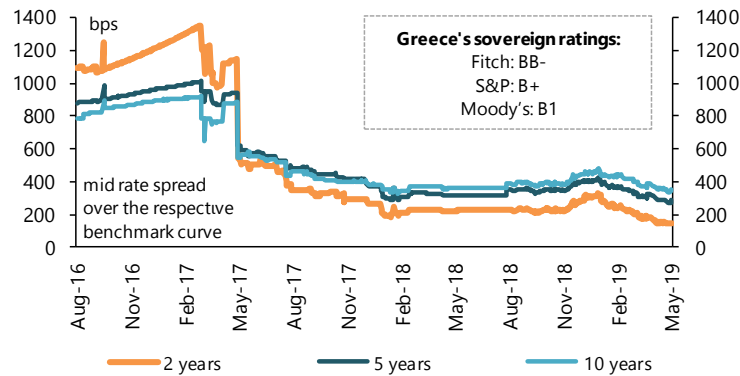
General government primary balance & drivers



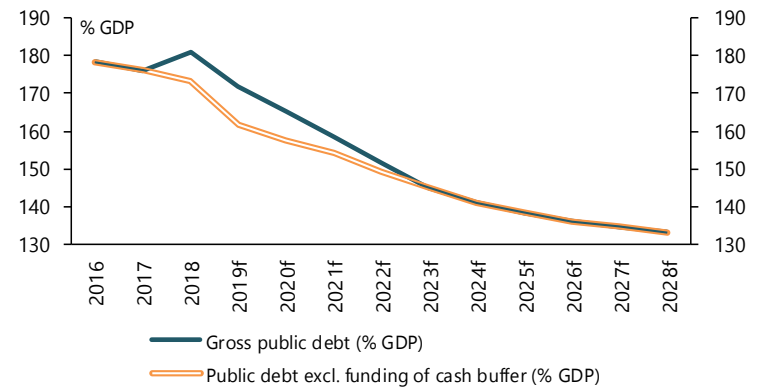
Annual change in Gen. Gov. Primary balance & GDP growth



Hellenic Republic, CDS



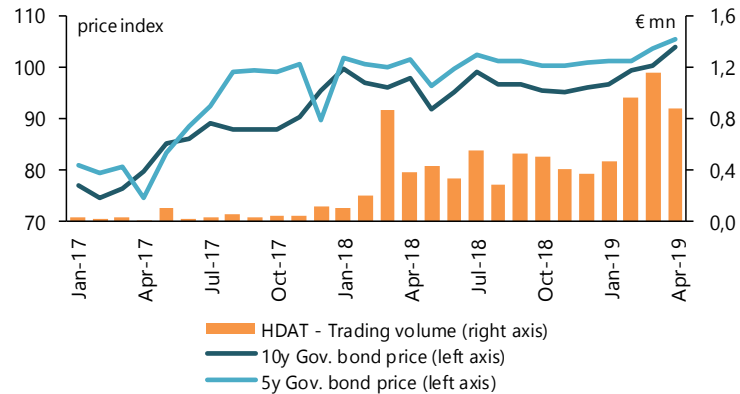
Government debt (gross & adjusted for the cash buffer)



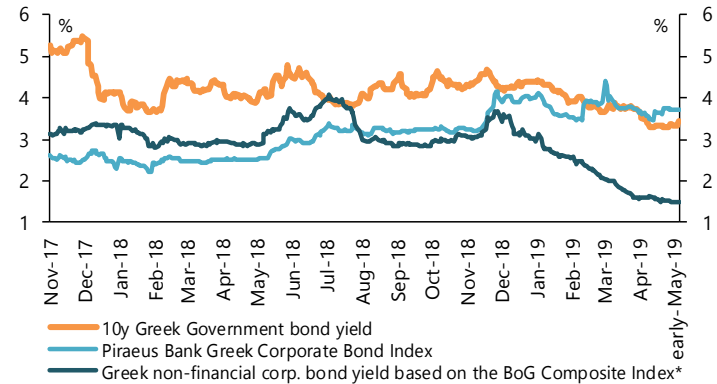
Sources: ELSTAT., Ministry of Finance, IMF, EU Commission, Bloomberg, ThomsonReuters & NBG Economic Analysis estimates

The relative attractiveness of Greek assets increases, and demand for credit is picking up

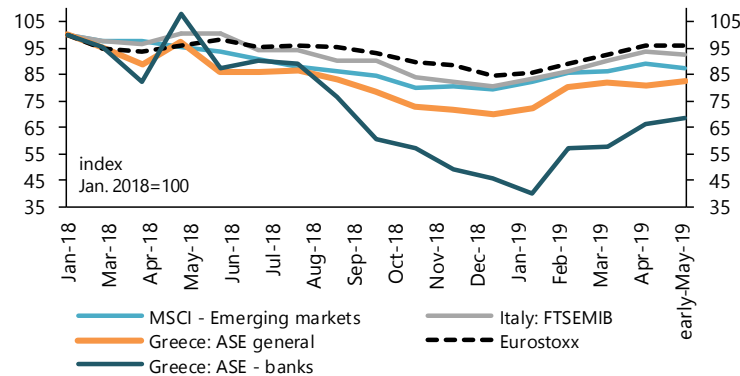
Government bond prices & HDAT turnover



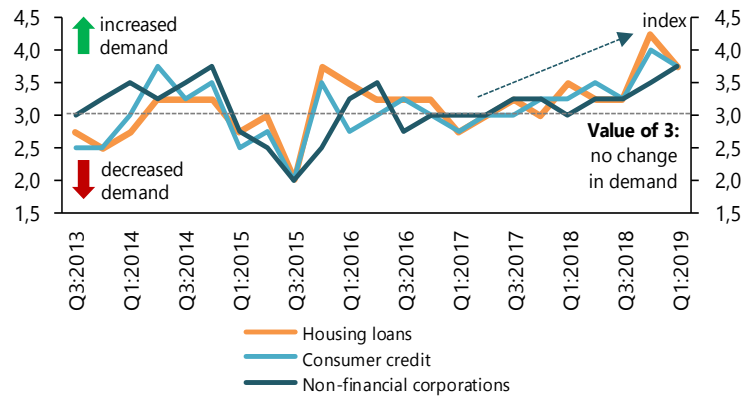
Greek government & corporate bond yields



Stock market indices



Credit demand (average) - Bank lending survey



Sources: Bank of Greece & Bloomberg

* Bonds issued by Greek non-financial corporations in markets with active international investor participation and amount at issuance of more than €100 million



NATIONAL BANK
OF GREECE

Appendix

7





Group Balance Sheet & P&L

Balance Sheet | Group

€ m	1Q19	4Q18	3Q18	2Q18	1Q18
Cash & Reserves	2 570	5 138	4 875	4 330	3 239
Interbank placements	3 072	2 546	1 793	1 850	1 764
Securities	9 123	8 959	8 396	7 867	7 976
Loans (Gross)	38 808	39 600	39 732	40 050	40 665
Provisions	(8 751)	(9 466)	(9 921)	(10 088)	(10 408)
Goodwill & intangibles	145	150	140	131	125
RoU assets	61	-	-	-	-
Tangible assets	461	465	460	456	448
DTA	4 910	4 909	4 914	4 914	4 914
Other assets	6 635	6 013	5 835	6 153	5 706
Assets held for sale	7 183	6 780	6 930	7 192	7 124
Total assets	64 217	65 095	63 153	62 854	61 554
Interbank liabilities	5 743	7 667	6 960	7 545	7 521
Due to customers	42 500	43 027	41 322	40 552	39 672
Debt securities	963	854	858	754	757
Other liabilities	4 201	3 218	3 671	3 511	3 043
Lease liabilities	100	-	-	-	-
Liabilities held for sale	4 936	4 691	4 620	4 740	4 709
Minorities	696	676	670	663	693
Equity	5 078	4 962	5 051	5 088	5 158
Total liabilities and equity	64 217	65 095	63 153	62 854	61 554

P&L | Group

€ m	1Q19	4Q18	3Q18	2Q18	1Q18
NII	290	275	275	276	290
Net fees	59	66	58	57	60
Core Income	349	341	333	333	350
Trading & other income	101	(47)	(6)	(31)	11
Income	450	294	327	303	361
Operating Expenses	(205)	(218)	(227)	(223)	(215)
Core Pre-Provision Income	144	123	106	110	135
Pre-Provision Income	245	76	100	80	147
Provisions	(103)	(60)	(81)	(38)	(119)
Operating Profit	142	16	19	42	27
Other impairments	(7)	(1)	1	(11)	1
PBT	135	15	20	31	28
Taxes	(4)	(7)	(6)	(9)	(3)
PAT (cont. ops)	131	8	14	22	25
PAT (discount. ops)	21	(84)	11	12	19
One-offs	(101)	(38)	-	(40)	-
Minorities	(10)	(7)	(8)	(10)	(10)
PAT	41	(120)	17	(15)	34



Regional P&L: Greece, SEE & other

Greece

€ m	1Q19	4Q18	3Q18	2Q18	1Q18
NII	274	259	258	260	274
Net fees	56	63	54	54	57
Core Income	330	322	313	313	331
Trading & other income	102	(48)	(5)	(31)	9
Income	432	274	307	282	340
Operating Expenses	(195)	(205)	(215)	(212)	(205)
Core Pre-Provision Income	135	117	98	101	1326
Pre-Provision Income	236	70	92	70	134
Provisions	(100)	(59)	(78)	(35)	(121)
Operating Profit	136	10	15	36	14
Other impairments	(7)	1	1	(10)	1
PBT	129	11	15	25	15
Taxes	(2)	(5)	(5)	(6)	(2)
PAT (cont. ops)	127	6	10	20	13
PAT (discount. ops)	1	(10)	10	10	22
One-offs	(101)	(38)	-	(40)	-
Minorities	(9)	(6)	(7)	(9)	(9)
PAT	18	(48)	14	(18)	26

SEE & Other

€ m	1Q19	4Q18	3Q18	2Q18	1Q18
NII	16	16	17	16	16
Net fees	3	3	3	3	3
Core Income	19	19	20	20	19
Trading & other income	(0)	1	(1)	1	3
Income	18	20	20	20	22
Operating Expenses	(10)	(13)	(12)	(11)	(10)
Core Pre-Provision Income	9	6	8	9	9
Pre-Provision Income	9	6	8	10	12
Provisions	(3)	(1)	(3)	(3)	2
Operating Profit	6	5	4	6	13
Other impairments	(0)	(1)	(0)	(0)	(0)
PBT	6	4	4	6	13
Taxes	(1)	(3)	(1)	(4)	(1)
PAT (cont. ops)	5	1	3	2	12

Definition of financial data & ratios used

Name	Abbreviation	Definition
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 CRD IV FL	CET1 capital as defined by Regulation No 575/2013, without the application of the regulatory transitional arrangements for IFRS 9 impact 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
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
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
Equity/Book Value	BV	Equity attributable to NBG shareholders
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
Liquidity Coverage Ratio	LCR	The LCR refers to the liquidity buffer on High Quality Liquid Assets (HQLAs) that a Financial Institution holds, in order to withstand net liquidity outflows over a 30 calendar-day stresses period
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. The latter 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).
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
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, excluding loans mandatorily classified as FVTPL, period end
Non-Performing Exposures Formation	NPE formation	Net increase/(decrease) of NPEs, before one-offs
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 excluding loans mandatorily classified as FVTPL, 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/ NPL 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. For FY18, operating expenses excludes the VES cost of €40m and the restructuring costs of €12m.
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)
PAT (Continuing Operations)		Profit for the period from continuing operations. For FY.18, PAT (continuing operations) excludes the VES cost of €66m and the restructuring costs of €12m.
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

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