



NATIONAL BANK
OF GREECE



1Q18 Financial Results

May 31st, 2018



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Financial Highlights

1



NBG NPE reduction €0.9 ahead of the 1Q SSM target; imminent loan sale will accelerate performance

Liquidity, Asset Quality & Capital Highlights

Domestic NPE stock reduction continues for 8 straight quarters

- **NPE reduction continues in 1Q**, with the stock reduced by €0.8b, reflecting negative formation of €0.1b and write offs of €0.7b, fully provided
- **Net NPE reduction achieved since end-2015** at €5.0b, exceeds FY.17 SSM target by €0.9b; reduction is attributable to negative NPE formation of -€1.8b, with the remainder realized from write offs
- **NPE and NPL coverage** at sector leading levels of 60% and 84%, combined with the lowest NPL and NPE levels in Greece

ELA has been safely eliminated

- **Domestic deposits** stabilized in 1Q despite a seasonally strong 4Q17, when deposits had increased **by €1.7b**
- Superior liquidity position and lowest **funding cost** among local peers, put NBG in an advantageous position to satisfy accelerating **corporate credit demand** in 2018 as corporate disbursements exceeded €0.5b per quarter in 4Q17 and 1Q18, a post crisis record

CET1 ratio at 16.5%

- **IFRS9 CET1** at 16.5% incorporating IFRS9 phase in impact of 50bps and the CRD IV FL impact of 16bps
- CET1 ratio factors in BROM and Albania **capital losses**

Key Ratios - Group

	1Q18	FY17	9M17	1Q17
Liquidity				
Loans-to-Deposits ratio ¹	76%	77%	83%	87%
ELA exposure (€ b)	0	0	2.3	5.6
Profitability				
NIM (bps)	287	312	301	306
Cost-to-income	61%	58%	58%	49%
Asset quality				
NPE ratio	42.7%	43.7%	45.2%	45.0%
NPE coverage ratio	60.2%	61.2%	55.7%	55.9%
Cost of Risk (bps)	156	243	238	279
Capital				
CET1 ratio CRD IV FL	16.5%	16.7%	16.6%	15.8%
RWAs (€ bn)	36.2	37.3	38.5	41.3

1. FY17 restated for IFRS9 FTA

NBG is back in the black: 1Q18 PAT from continued operations at €20m

P&L Highlights

1Q18 group PAT from continued operations at **€20m vs losses of €60m in 4Q17**, reflects:

- **A reduction in group core income** (-10% qoq) driven by lower NII (-11% qoq) and Fees (-5%); NII drop is due to the once off impact of IFRS9 FTA, additional restructurings and sustained deleveraging on the retail book, with corporate balances remaining stable
- **Non core** income adjusted for the Titlos reclassification, stood at €25m vs €21m in Q4.17
- **Lower group OpEx** aided by seasonality in 4Q17 (-7% qoq or +1% yoy)
- **Credit risk charges** dropping by 40% qoq, translating into a CoR ratio of 156bps vs 249bps in 4Q; a level expected to be reduced further going forward

Group P&L

€ m	1Q18	1Q17	YoY	4Q17	QoQ
NII	289	366	-21%	324	-11%
Net Fees & Commissions	62	60	+5%	65	-5%
Core Income	351	426	-18%	389	-10%
Trading & other income	25	39	-37%	21	+19%
Income	376	465	-19%	410	-8%
Operating Expenses	(231)	(228)	+1%	(248)	-7%
Core PPI	120	198	-39%	141	-15%
PPI	145	237	-39%	162	-10%
Provisions	(120)	(233)	-49%	(200)	-40%
Operating Profit	25	4	>100%	(38)	n/m
Other impairments	1	(7)	n/m	(19)	n/m
PBT	26	(3)	n/m	(57)	n/m
Taxes	(6)	(6)	-9%	(4)	+66%
PAT (cont. ops)	20	(9)	n/m	(60)	n/m
PAT (discont. ops)	24	31	-24%	(200)	n/m
Minorities	(10)	(9)	+11%	(5)	>100%
PAT	34	13	>100%	(265)	n/m



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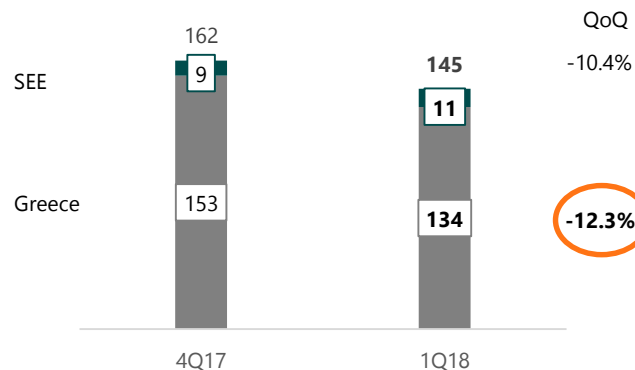
Profitability

2

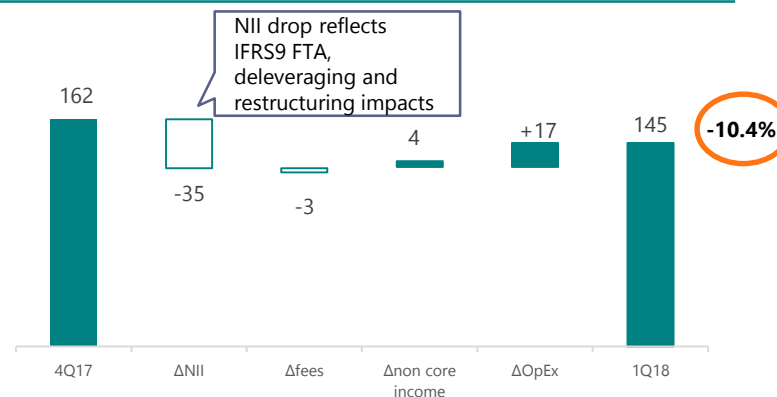


Despite NII pressure from IFRS9 FTA¹, 1Q18 operating profit reaches €25m, driven by normalizing credit risk charges

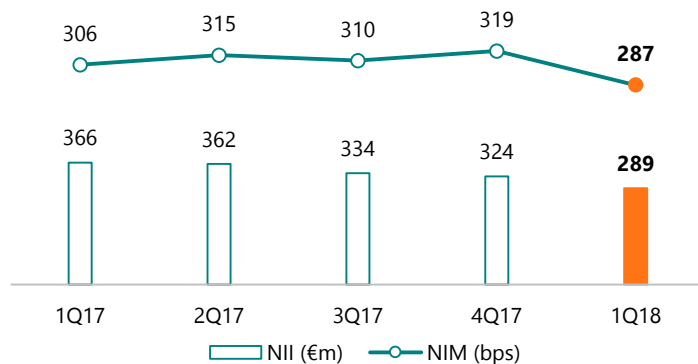
Group PPI by region (€ m)



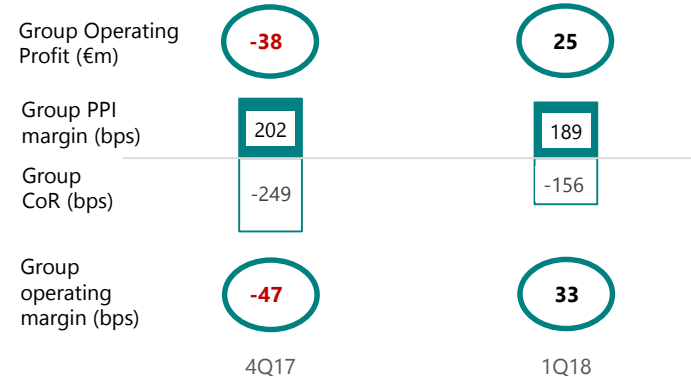
Group PPI bridge (€ m)



Group NII & NIM (€ m)



Group Operating margin² (bps)

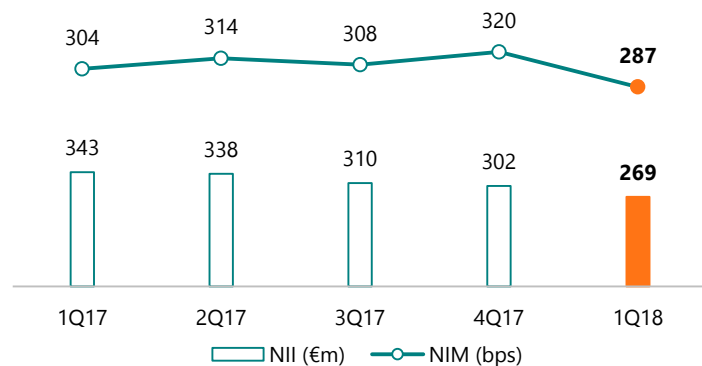


1. First time adoption

2. PPI margin & CoR are calculated over net loans

IFRS9 FTA adjust NII and NIM to lower levels; continued deleveraging in 1Q adds to the pressure

Greece



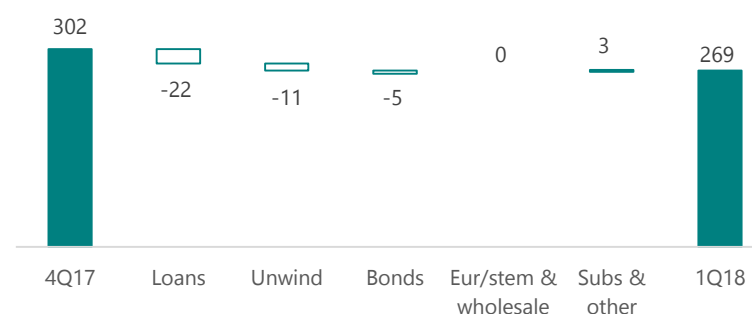
Domestic NII breakdown

	1Q17	2Q17	3Q17	4Q17	1Q18
Loans	370	352	339	330	298
Deposits	-37	-37	-36	-39	-39
Bonds	40	47	31	31	26
Eurosystem & wholesale	-21	-20	-15	-14	-14
Subs & other	-9	-5	-8	-6	-3
Total	343	338	310	302	269

Evolution of domestic net loans (€ b)

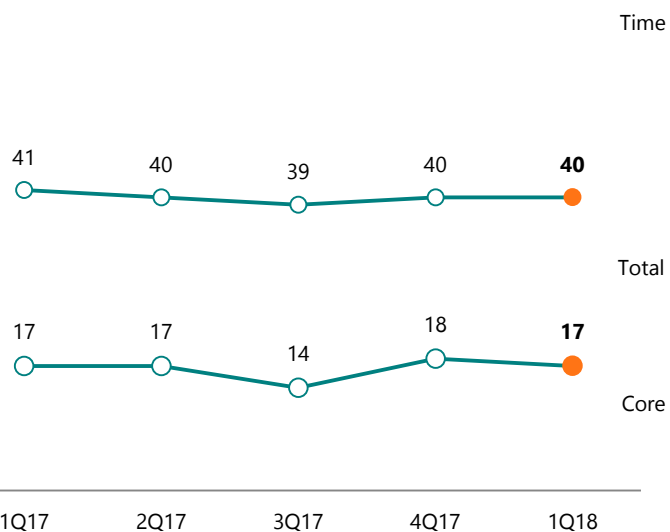
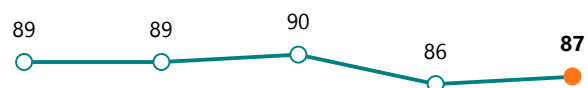


Domestic NII evolution (€ m)



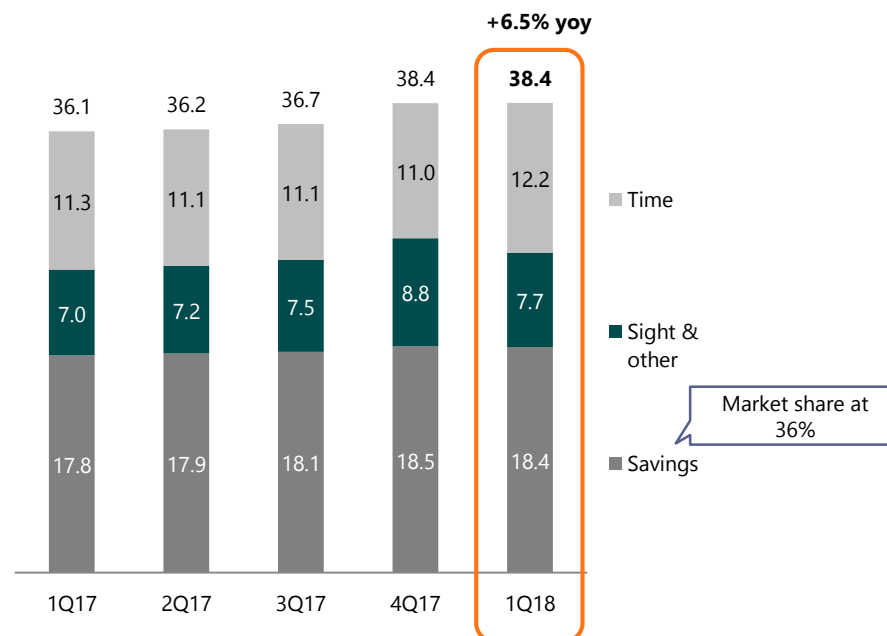
Domestic deposits remain flat qoq, despite positive seasonality in 4Q (+€1.7b qoq)

Greek deposit yields (bps)



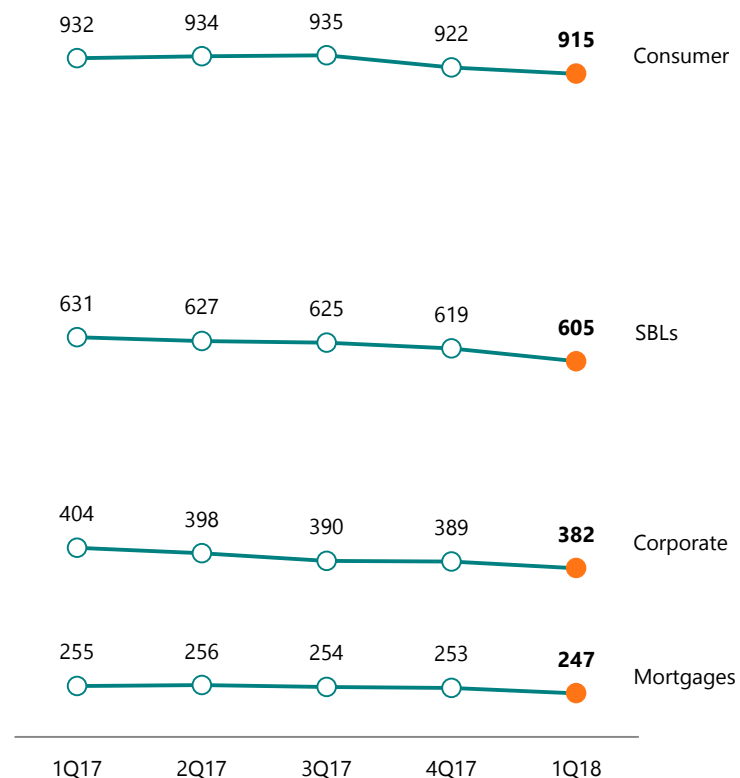
Greek deposits evolution (€ b)

69% 69% 70% 71% **68%** Core deposits/total

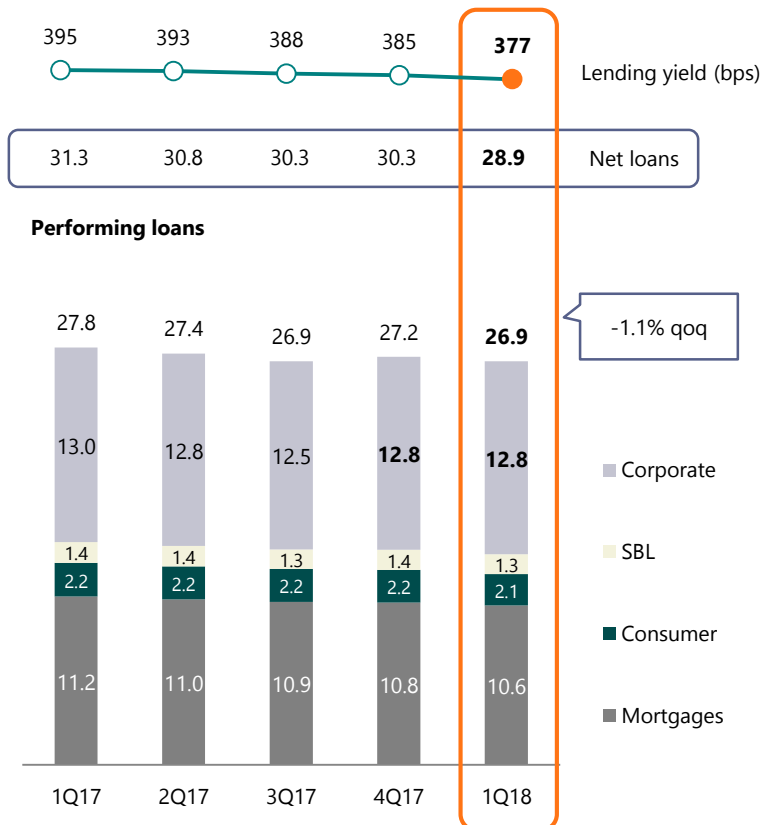


Encouraging signs of corporate credit demand picking up, lead to disbursements of €1.1 in 4Q.17 and 1Q.18

Greek lending yields¹ (bps)



Greek loan evolution (€ b)



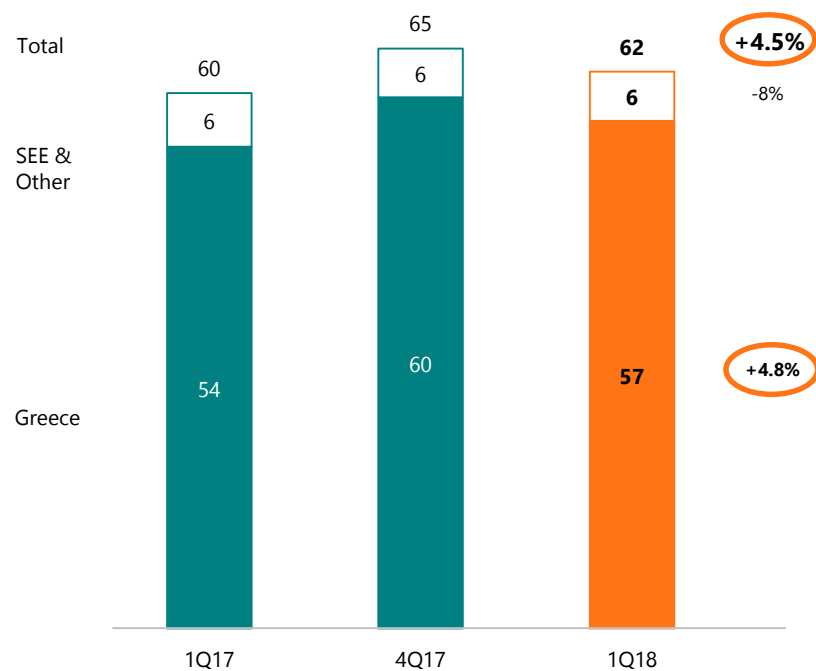
1: Calculated on performing loans including FNPEs < 90dpd

1Q18 domestic fee income up by +5% yoy, driven by Pillar II savings

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

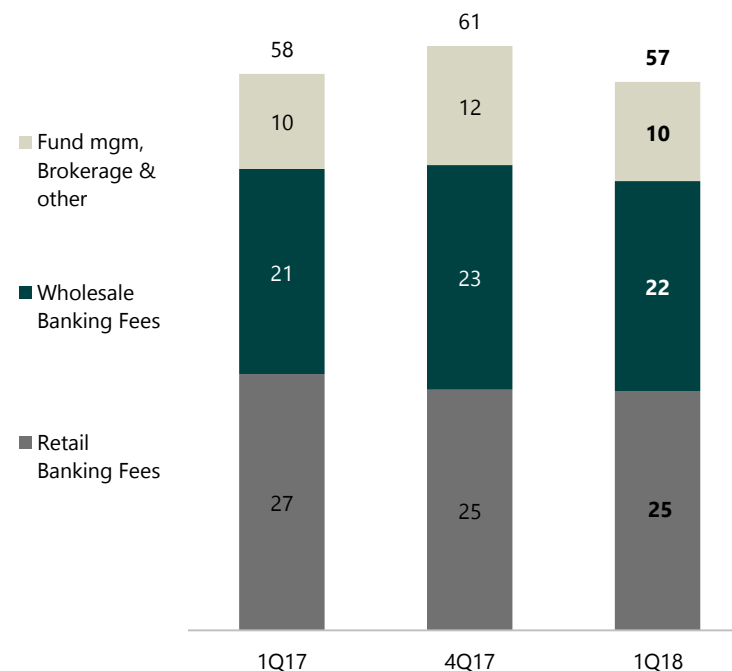
0.38%	0.44%	0.43%	Fees/Assets ¹
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YoY



Domestic fees excl. ELA fees (€ m)

ELA cost	4	1	0
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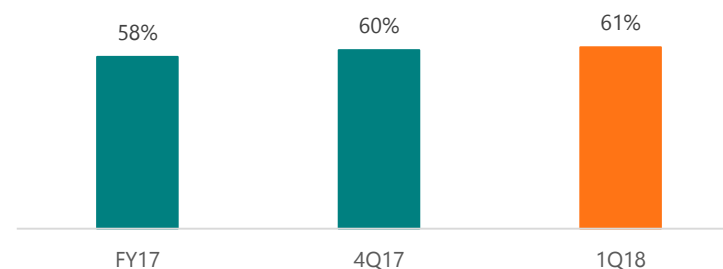


1Q18 domestic costs +1% yoy / -7% qoq; Greek headcount at 9.8K vs 15.0K pre crisis

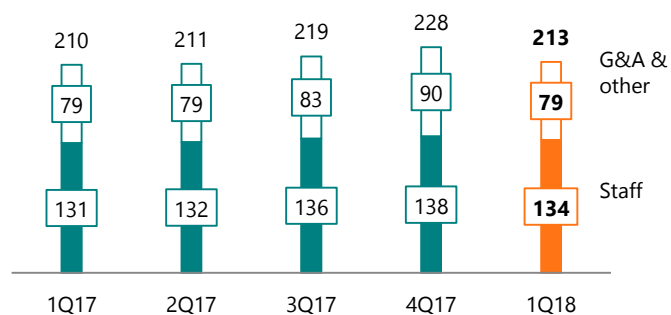
Group OpEx by category (€ m)

	Greece			Group		
	1Q18	1Q17	yoy	1Q18	1Q17	yoy
Personnel	134	131	+2.2%	145	142	+2.0%
G&As	58	57	+2.3%	64	63	+1.6%
Depreciation	21	22	-5.4%	22	23	-5.2%
Total	213	210	+1.4%	231	228	+1.1%

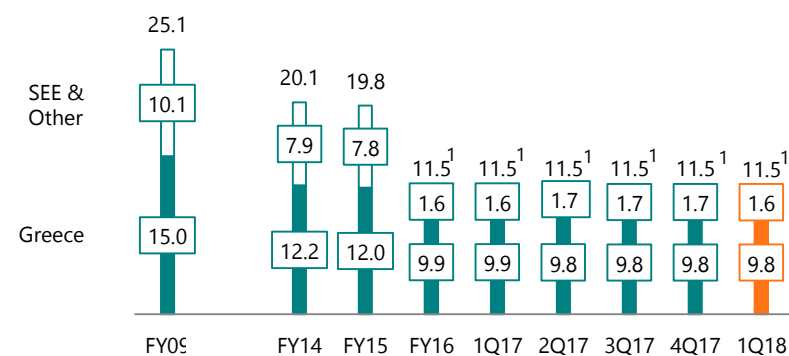
Domestic cost-to-income evolution



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

- NBG entered into a definitive agreement with American Bank of Investments for **NBG Albania**; the transaction is capital accretive and is currently subject to customary approvals
- Regarding **Ethniki Insurance**, a new process is ongoing with expectations for a new agreement within the next few months
- A new process has also begun for the sale of **Banca Romaneasca** as well as **Stopanska and NBG Cyprus**

SEE & Other: headline figures¹

P&L items (€ m)	1Q18	1Q17	YoY	4Q17	QoQ
NII	20	24	-15.2%	22	-7.4%
Core income	26	29	-12.0%	27	-5.9%
Income	29	28	+1.8%	29	-2.0%
OpEx	(18)	(18)	-1.7%	(20)	-12.9%
Core PPI	8	11	-28.3%	7	+14.1%
PPI	11	10	+7.9%	9	+23.9%
Provisions	1	(1)	n/m	(11)	>100%
Core Operating result	12	9	+32.6%	(2)	n/m
Other impairments	(0)	(0)	-50.0%	(3)	-93.3%
Taxes	(1)	(2)	-6.7%	(0)	>100%
PAT (cont. ops)	11	7	+45.2%	(5)	n/m

Ratios	1Q18	4Q17	3Q17	2Q17
NIM (bps)	293	312	342	339
Cost-to-Core income	69%	74%	65%	64%
90dpd ratio	32.1%	33.2%	33.9%	34.7%
90dpd coverage ratio	62.6%	52.2%	55.7%	54.9%
L/D ratio	90%	95%	96%	98%

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



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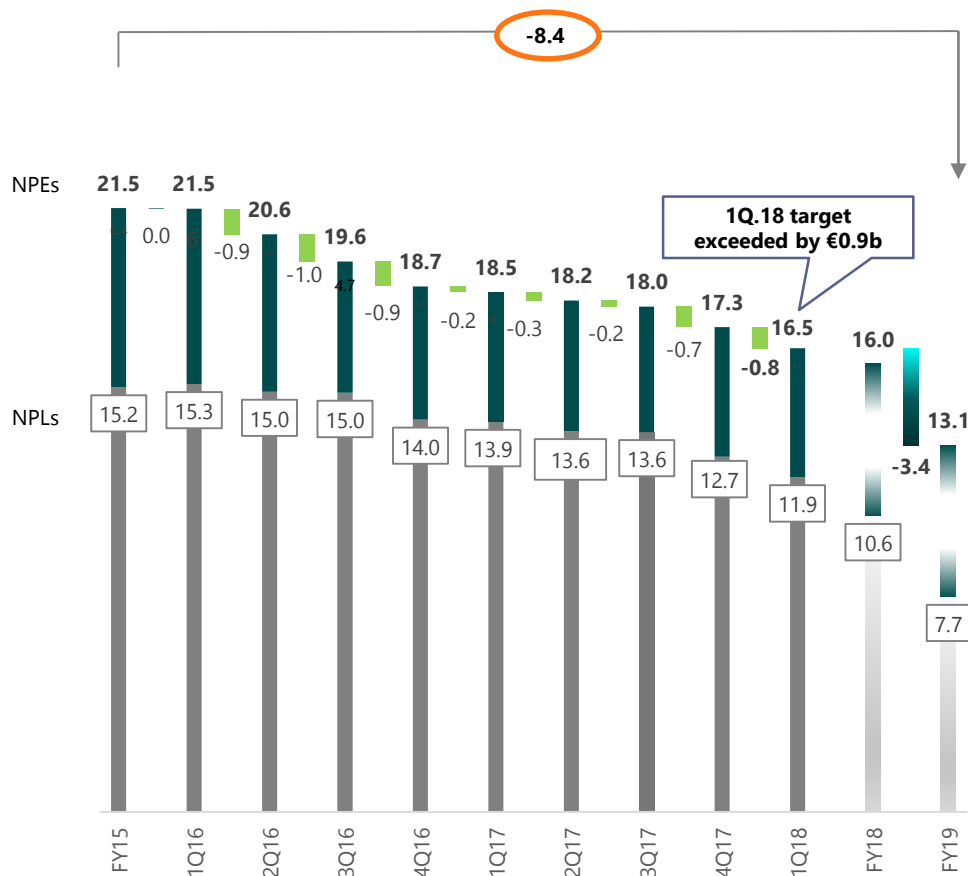
Asset quality

3



NPEs decline for 8 straight quarters adding up to a reduction of €5b; 1Q18 NPE stock €0.9b lower vs SSM target

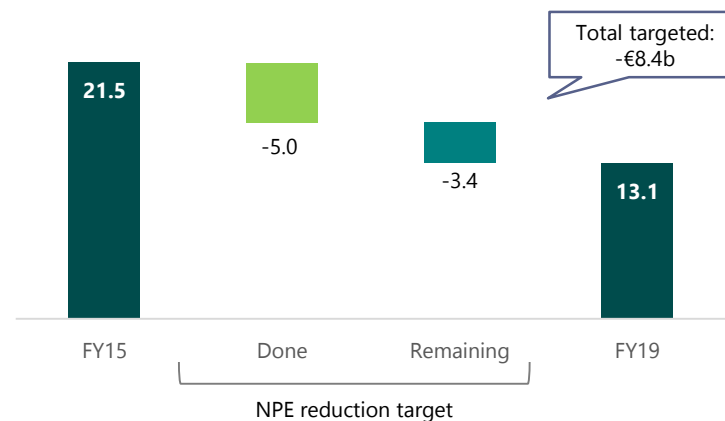
Bank NPE reduction targets (SSM perimeter) (€ b)



2017 NPE operational performance ahead of targets

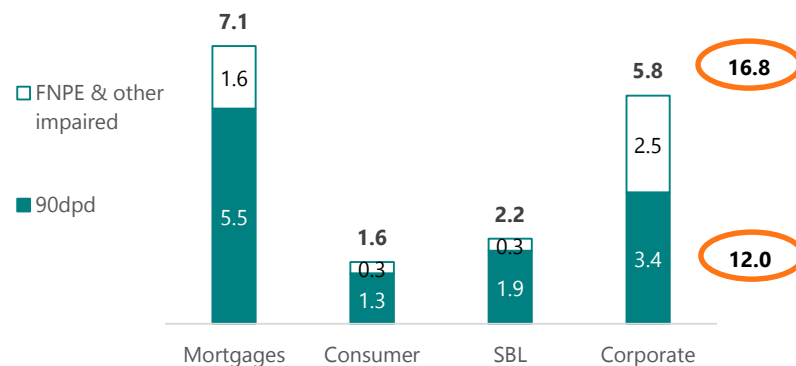
- Operational targets submitted to the SSM commit to a reduction of NPLs and NPEs by €7.5b and €8.4b over the period 2016-2019, equal to a reduction of c.50% and c.40% respectively
- Upon achieving these targets in 2019, NPL and NPE ratios will have been reduced by c.15ppts, with NPE coverage around 55%
- Reduction of €5.0b to date, is in part due to negative NPE formation (-€1.8b) and due to write offs (-€3.2b)

Remaining NPE reduction at €3.4b (€ b)

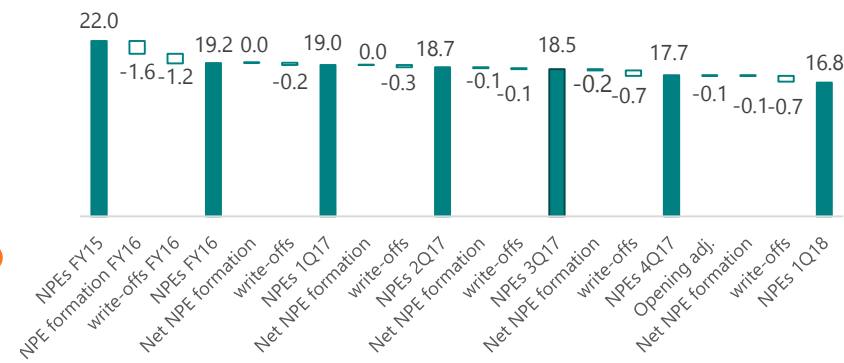


Consistently negative NPE formation, pre write offs

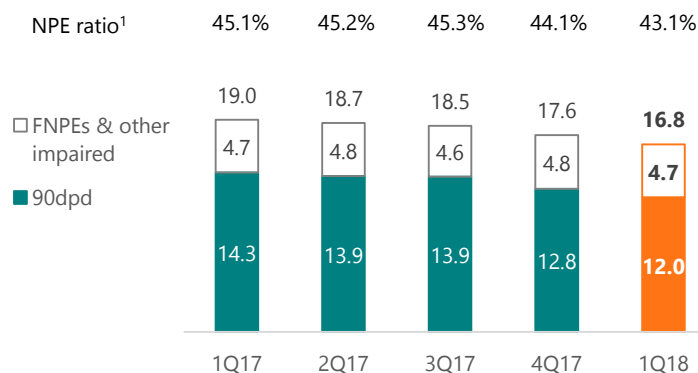
Domestic NPE stock per category – 1Q18 (€ b)



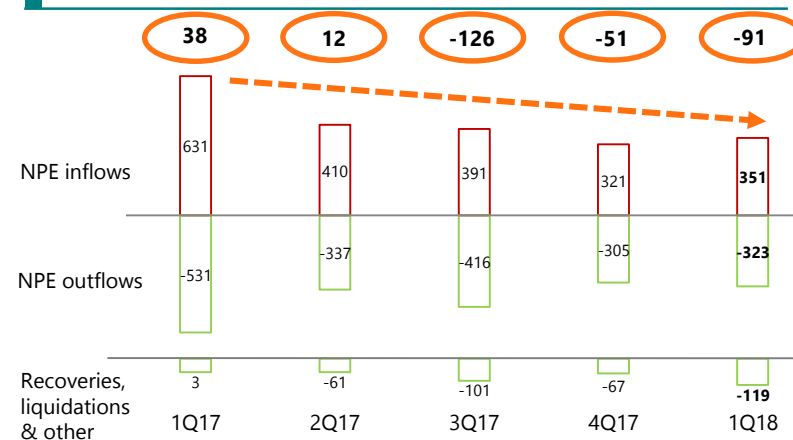
Domestic NPE stock movement (€ b)



Domestic NPE stock evolution (€ b)



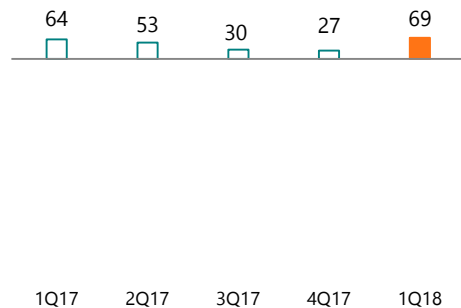
NPE* flows (€ m, SSM perimeter)



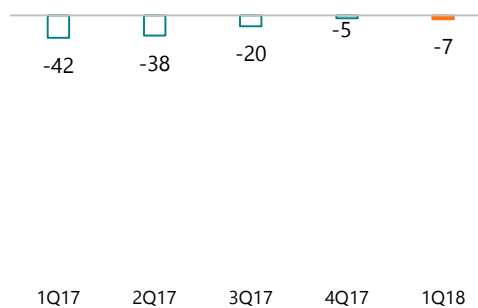
1 FY17 restated for IFRS9

Negative NPE formation (pre write offs) continues in all books except mortgages

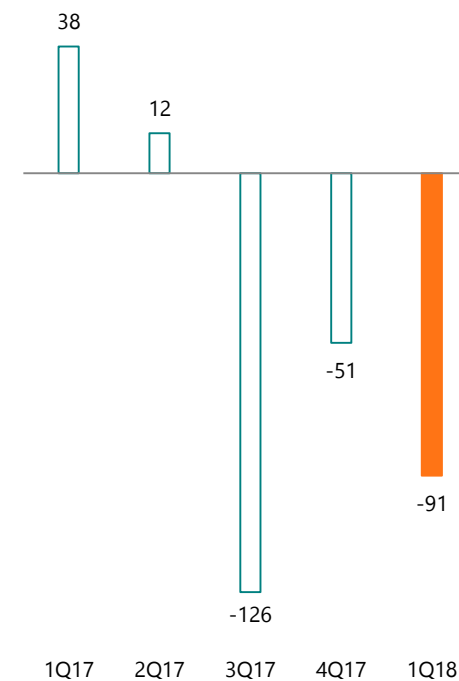
Mortgages (€ m)



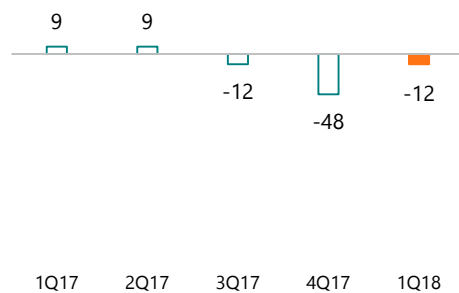
Consumer (€ m)



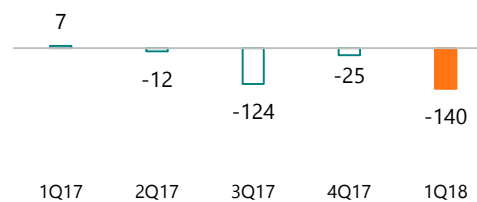
NPE formation* (€ m)



SBLs (€ m)



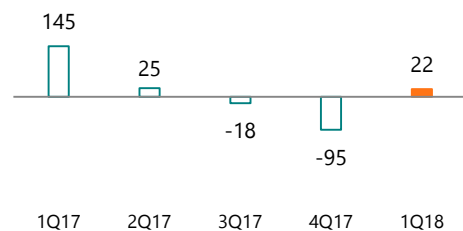
Corporate (€ m)



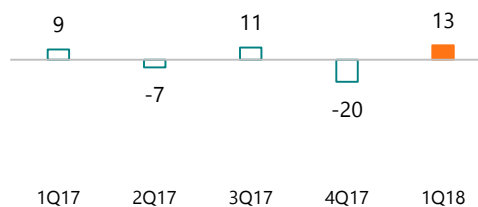
* SSM perimeter

Negative 90dpd formation in 1Q is driven by corporates

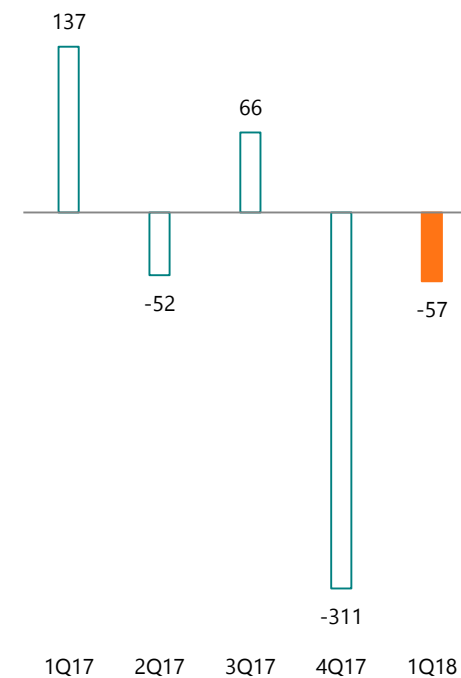
Mortgages (€ m)



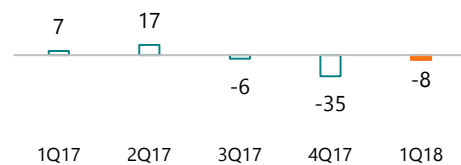
Consumer (€ m)



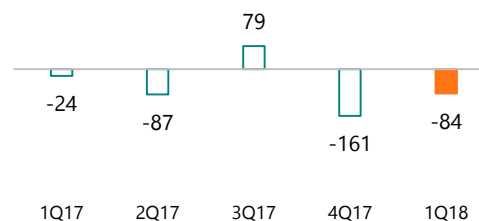
Domestic 90dpd formation (€ m)



SBLs (€ m)

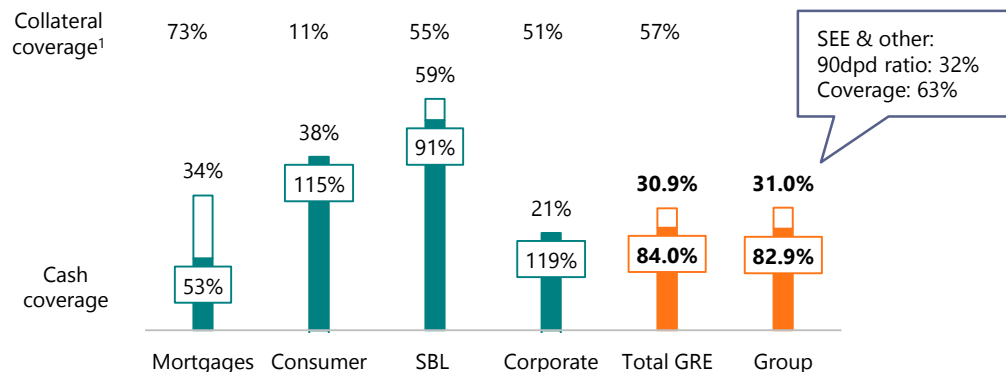


Corporate (€ m)

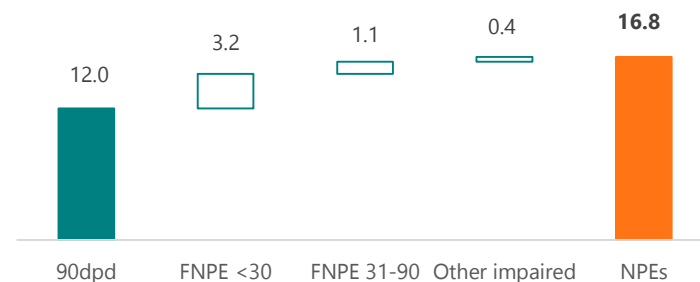


Lowest 90dpd and NPE ratios in Greece, combine with the highest cash coverage especially following IFRS9 FTA

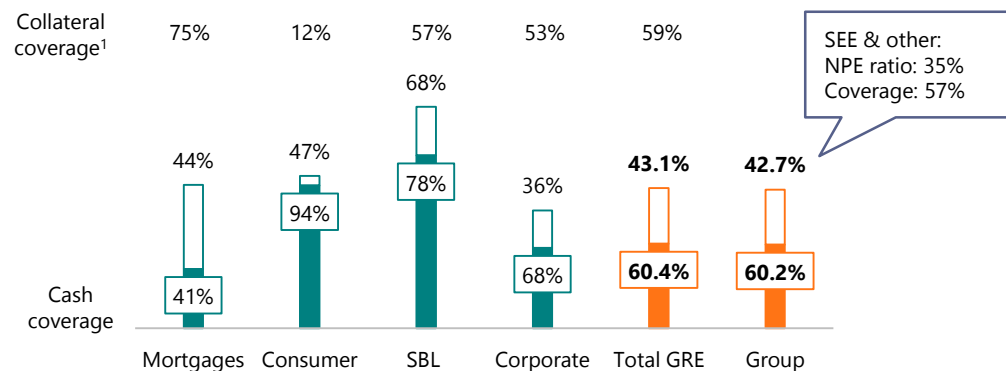
Domestic 90dpd ratios



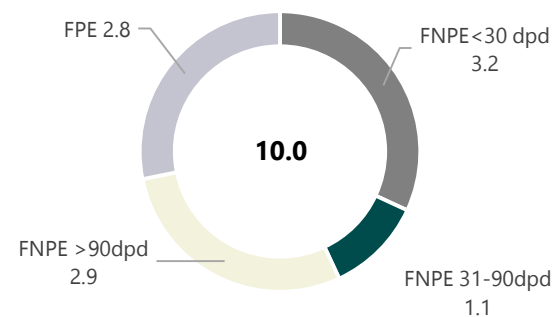
Domestic 90dpd – NPE bridge (€ bn)



Domestic NPE ratios and coverage



Domestic forborne stock (€ bn)

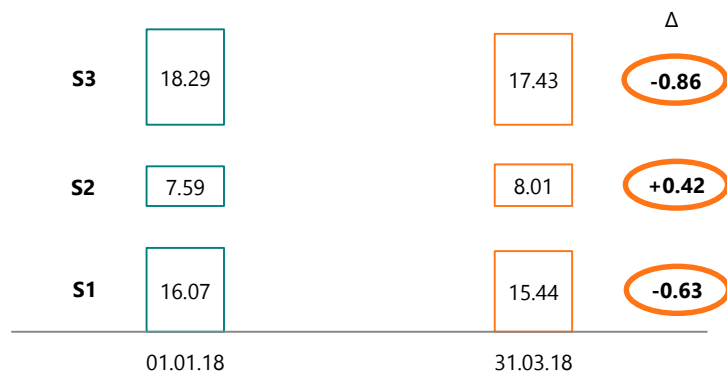


LLAs/ Gross loans	18%	44%	53%	25%	26%
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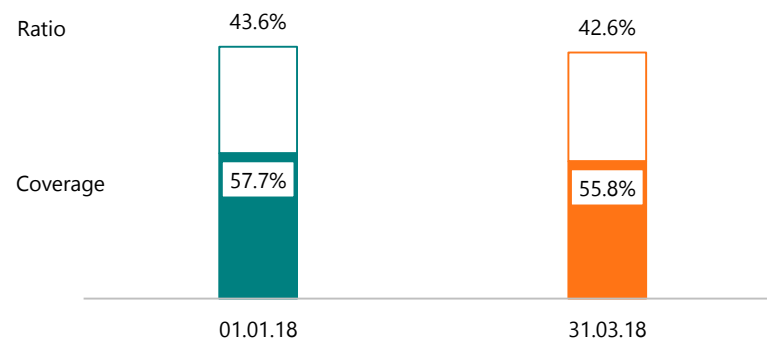
1. Cash provisions incorporate additional haircuts on the market value of collateral to account for the prospect of distressed sale; all numbers bank level

S3 loan exposure lower by €0.9b qoq, coverage at 55.8% (Group)

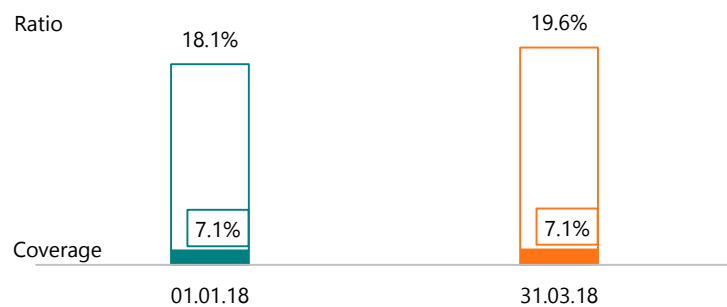
Loan staging and evolution (€ b)



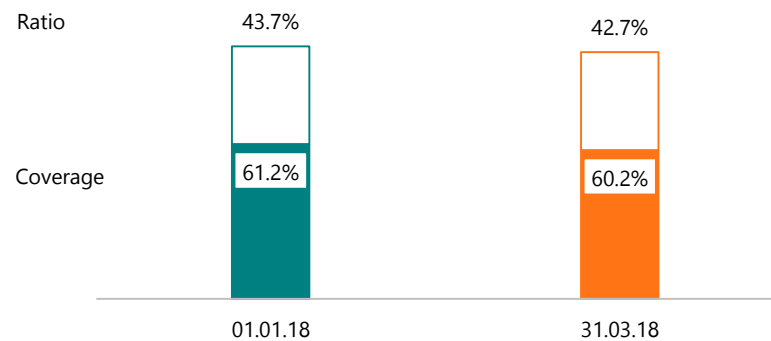
S3 ratios and coverage (%)



S2 ratios and coverage (%)

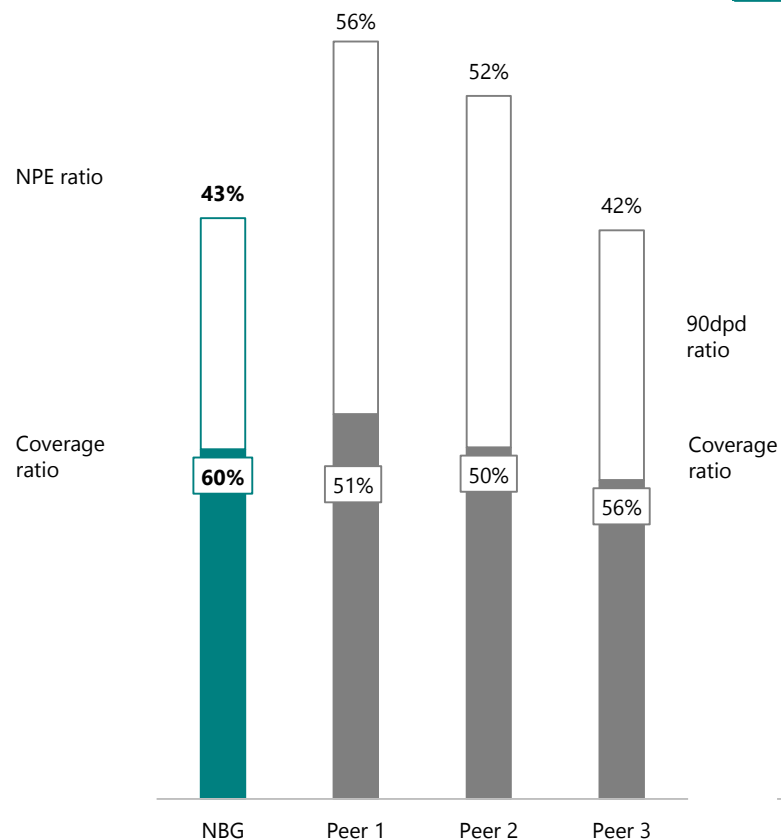


Total NPE (%)

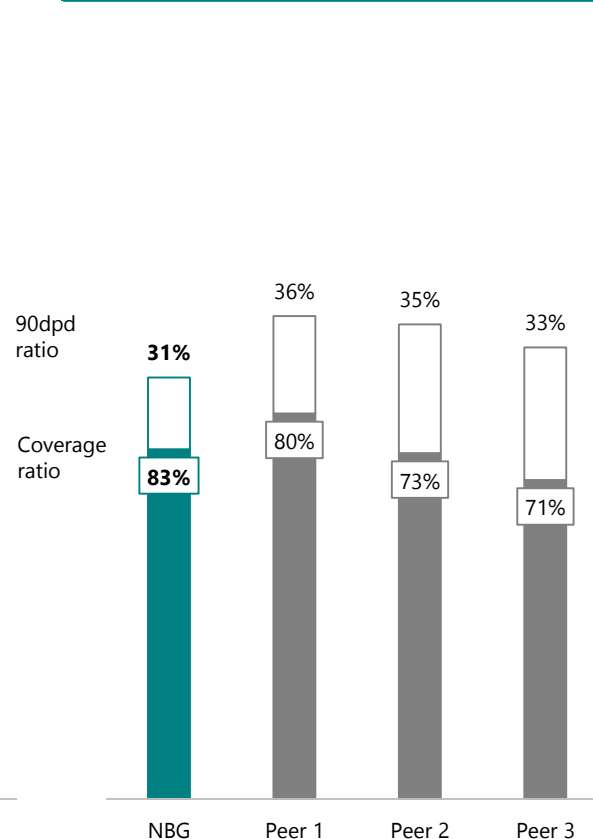


NBG stands out in asset quality

Peer Group¹: NPE & Coverage (Group)



Peer Group¹: 90dpd & Coverage (Group)



Peer Group¹: net NPLs/TBV (Group)



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



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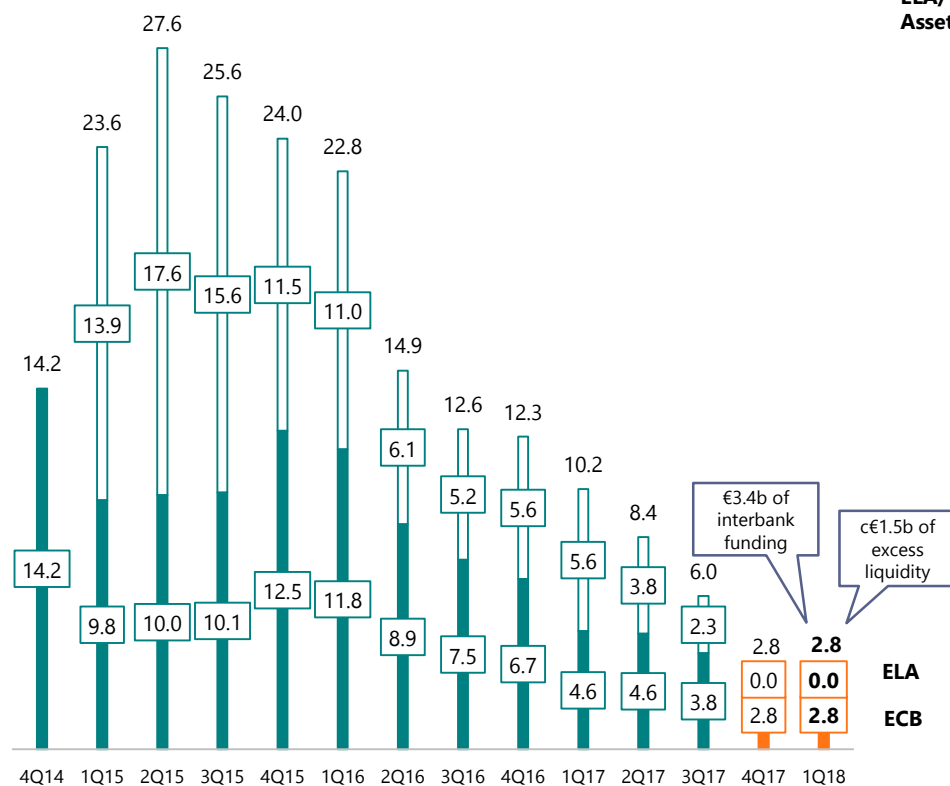
Liquidity

4



Following ELA elimination in November, a liquidity buffer of c€1.5b has been built up

Eurosystem funding (€ b)



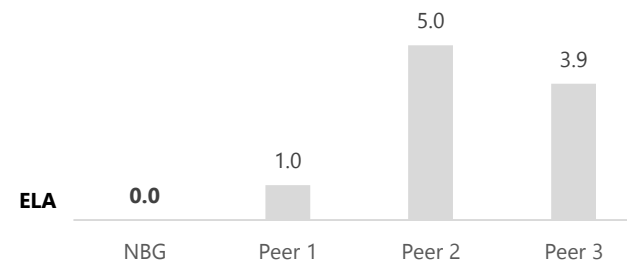
Peer group analysis¹: liquidity position (Group)

L:D ratio

76% 96% 124% 102%

ELA/
Assets

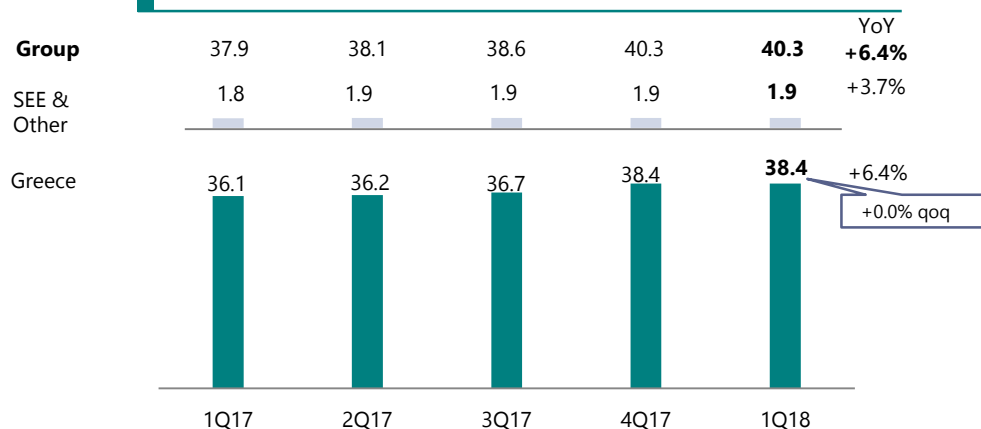
0% 2% 8% 7%



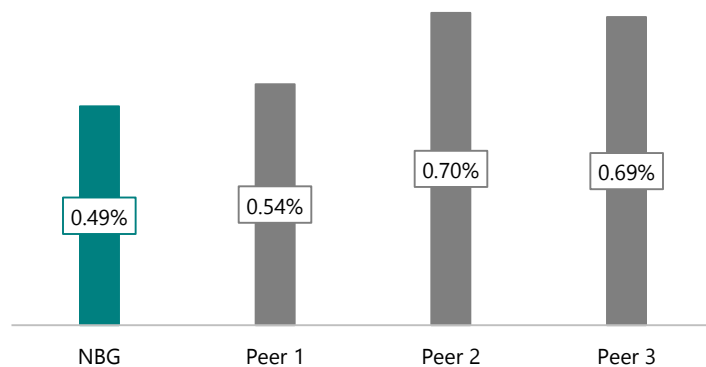
1. Latest available data

Domestic deposits stabilize in 1Q, despite a seasonal pick up in 4Q; liquidity and cost of funding advantages facilitate NBG's credit expansion plans

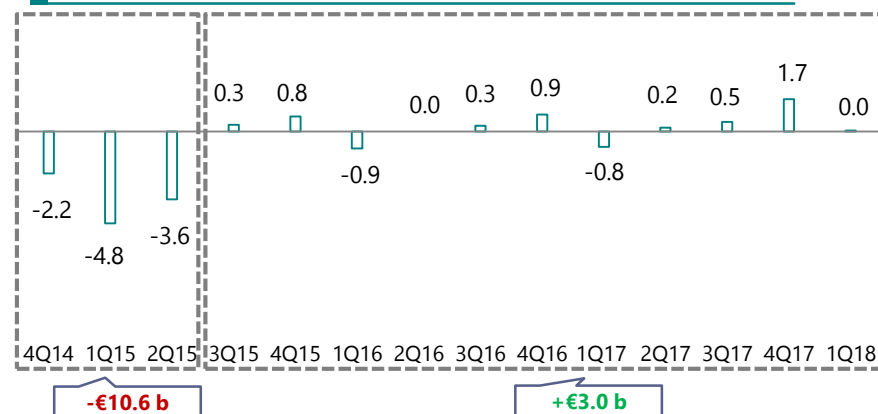
Deposit evolution by geography (€ b)



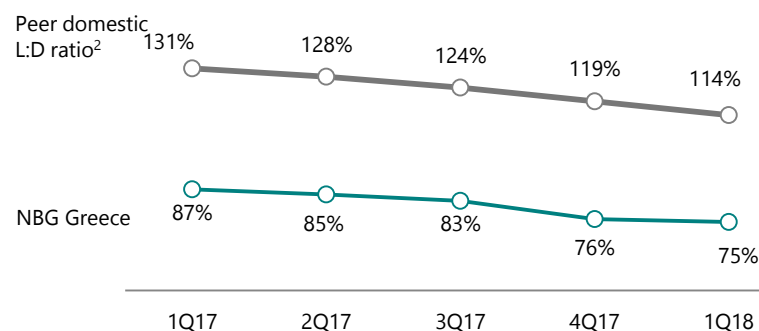
Peer Group: Domestic funding cost¹



NBG domestic deposit flows per quarter (€ b)



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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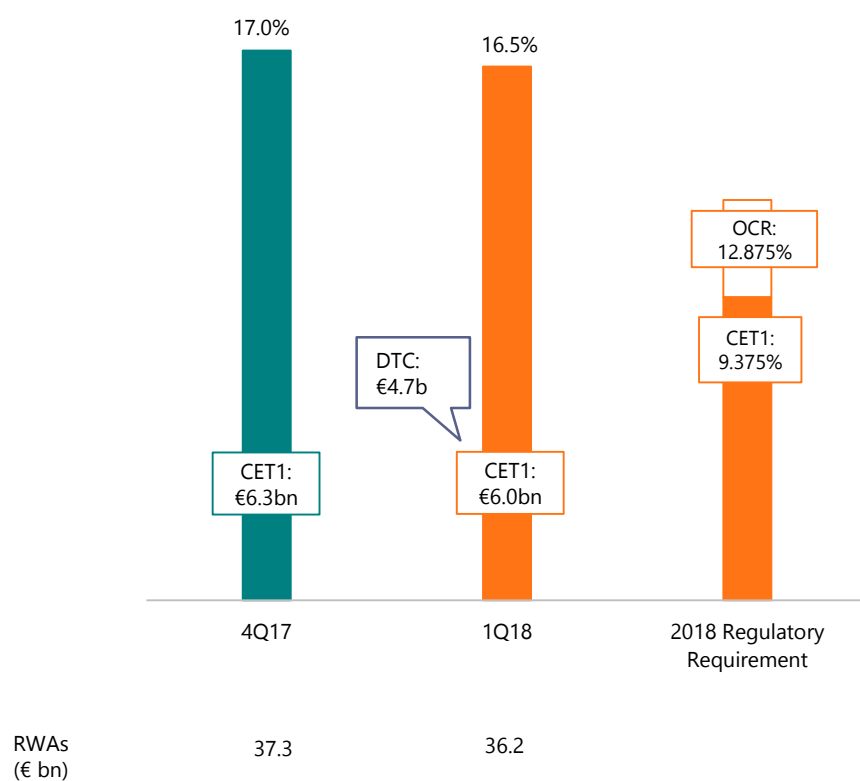
Capital

5

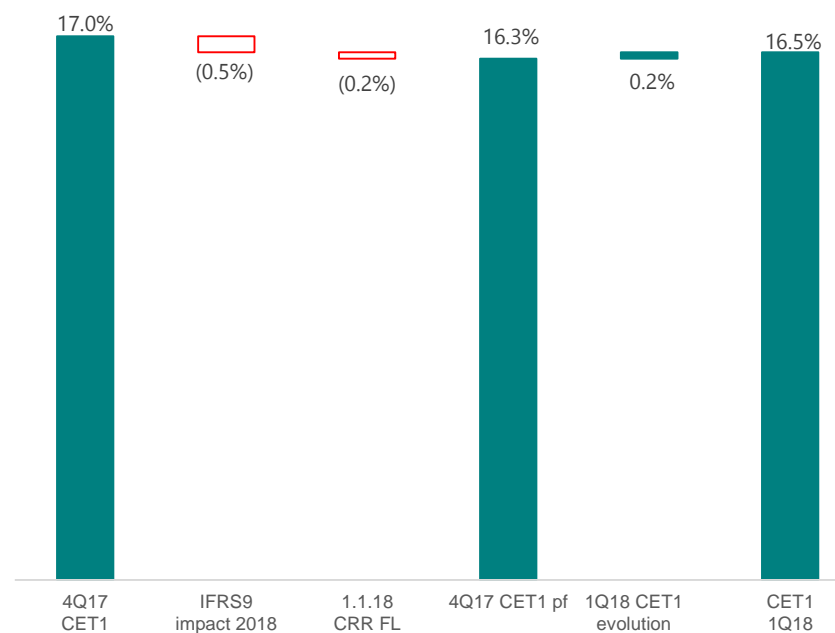


CET1 ratio at 16.5%, comfortably above regulatory requirements

CET 1 ratio



IFRS 9 CET1 evolution





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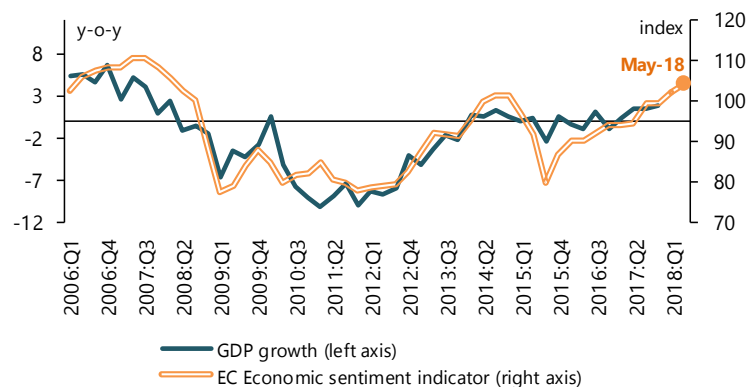
Macro

6

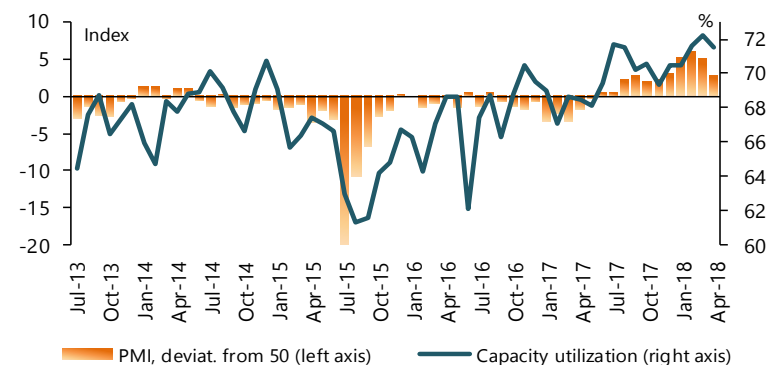


Activity is gaining strength in the run-up to the completion of the 3rd programme

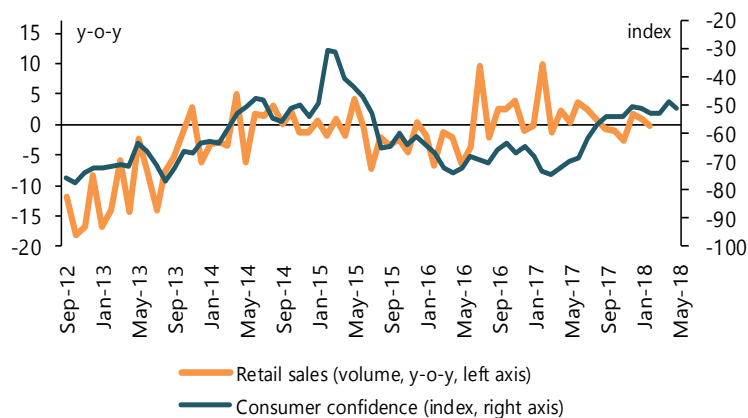
Economic sentiment & real GDP growth



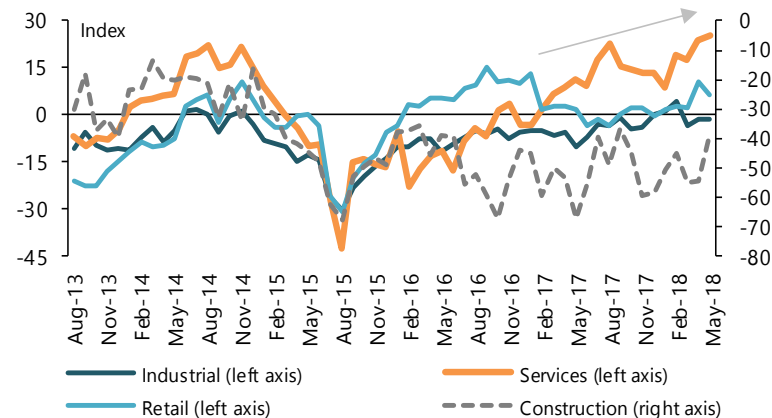
PMI & Capacity utilization



Retail sales & consumer confidence



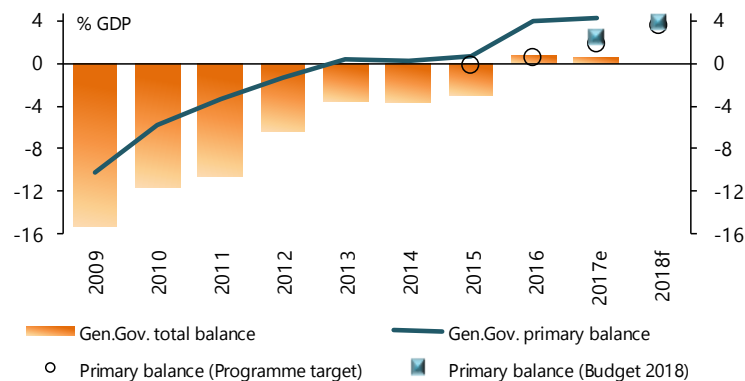
Greece: Business confidence indicators



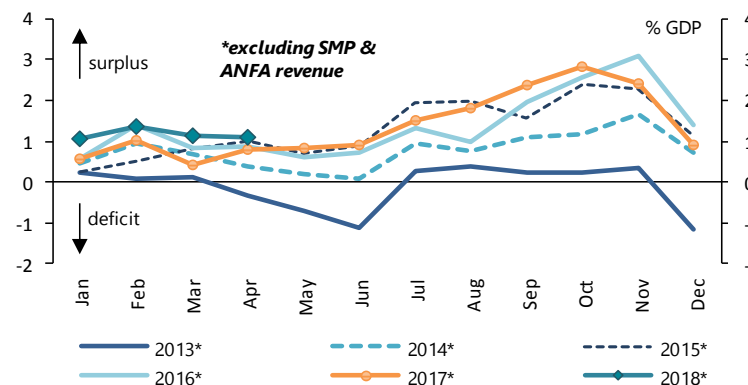
Sources: ELSTAT., EU Commission & PMI Markit

Fiscal overperformance continues, albeit financial market volatility increased

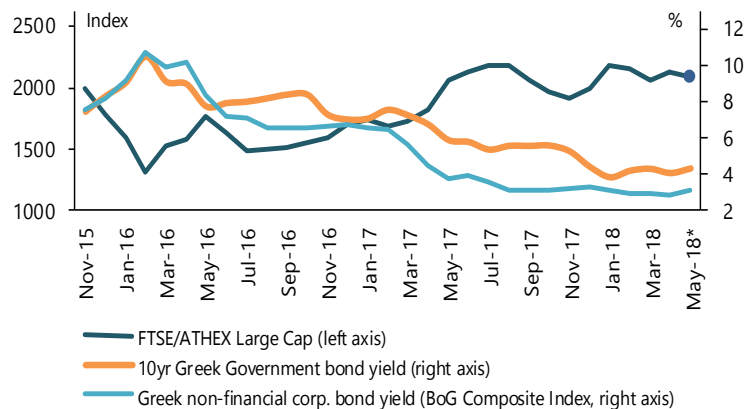
Greece: Gen. Gov. Primary balance (as % of GDP)



State budget Primary balance (as % of GDP)

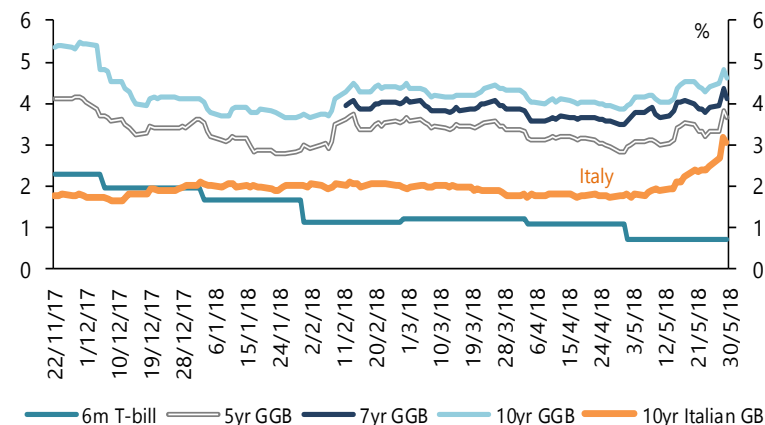


Greek Sovereign, corporate bond yields & stock market



*as of May 30, 2018

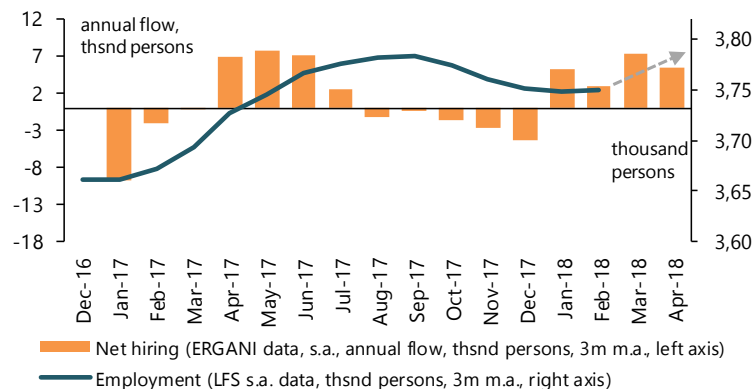
Greek Government bond yields



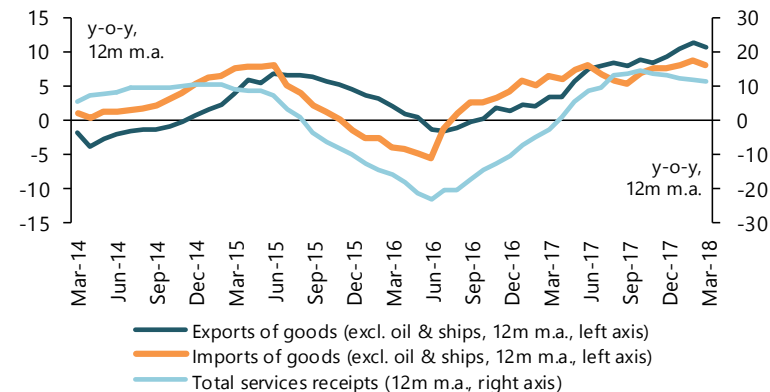
Sources: ELSTAT., Greek MinFin, Bloomberg, PDMA, EU Commission & NBG estimates

The labor market and export activity entered 2018 in high gear and the real estate market is stabilizing

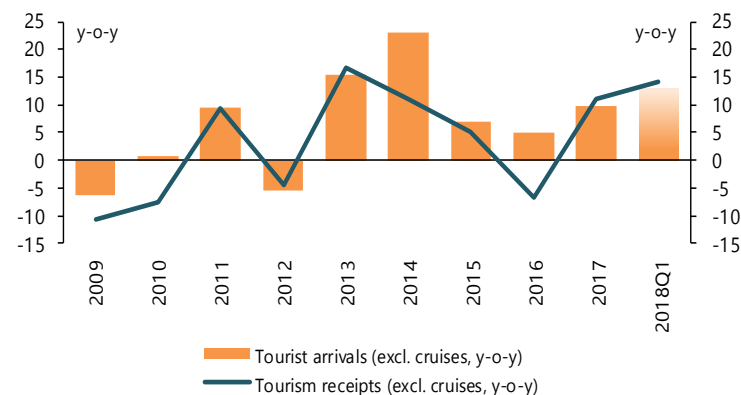
LFS Employment & ERGANI net flows



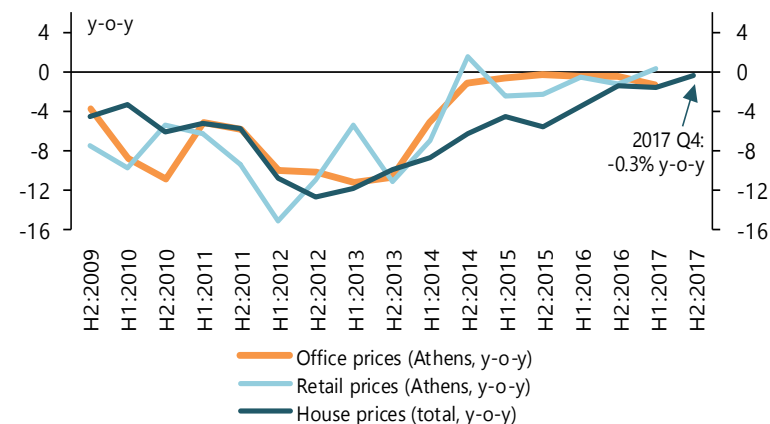
Trade of goods and services



Tourism: Arrivals & Revenue (excluding cruises)



Real estate prices (y-o-y)



Sources: ELSTAT., Greek Ministry of Labour, EU Commission, Bank of Greece & NBG estimates



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Appendix

7



Group Balance Sheet & P&L

Balance Sheet | Group

€ m	1Q18	4Q17	3Q17	2Q17	1Q17
Cash & Reserves	3 314	1 778	1 175	1 200	1 185
Interbank placements	1 915	1 736	1 861	1 999	1 944
Securities	8 130	9 221	11 996	15 322	16 634
Loans (Gross)	41 024	42 103	42 972	43 545	44 275
Provisions	(10 439)	(11 135)	(10 868)	(10 937)	(11 144)
Goodwill & intangibles	131	132	122	122	115
Tangible assets	1 071	1 086	1 074	1 084	1 113
DTA	4 916	4 916	4 916	4 917	4 917
Other assets	6 495	6 570	6 499	6 647	6 768
Assets held for sale	4 996	4 996	6 096	5 974	9 750
Total assets	61 554	61 404	65 843	69 873	75 557
Interbank liabilities	7 531	7 341	9 850	13 942	16 521
Due to customers	40 311	40 265	38 568	38 098	37 904
Debt securities	1 232	1 197	461	523	550
Other liabilities	3 093	3 257	5 180	5 556	5 856
Hybrids	-	-	-	-	-
Liabilities held for sale	3 535	3 511	4 356	4 332	7 124
Minorities	693	683	669	660	689
Equity	5 159	5 149	6 757	6 762	6 913
Total liabilities and equity	61 554	61 404	65 843	69 873	75 557

P&L | Group

€ m	1Q18	4Q17	3Q17	2Q17	1Q17
NII	289	324	334	362	366
Net fees	62	65	56	59	60
Core Income	351	389	390	420	426
Trading & other income	25	21	(39)	(29)	39
Income	376	410	351	391	465
Operating Expenses	(231)	(248)	(237)	(229)	(228)
Core Pre-Provision Income	120	141	153	191	198
Pre-Provision Income	145	162	113	162	237
Provisions	(120)	(200)	(155)	(200)	(233)
Operating Profit	25	(38)	(42)	(38)	4
Other impairments	1	(19)	3	(1)	(7)
PBT	26	(57)	(39)	(39)	(3)
Taxes	(6)	(4)	(6)	(10)	(6)
PAT (cont. ops)	20	(60)	(44)	(49)	(9)
PAT (discount. ops)	24	(200)	20	(100)	31
Minorities	(10)	(5)	(10)	(7)	(9)
PAT	34	(265)	(35)	(156)	13

Regional P&L: Greece, SEE & other

Greece

€ m	1Q18	4Q17	3Q17	2Q17	1Q17
NII	269	302	310	338	343
Net fees	57	60	51	53	54
Core Income	325	362	361	391	397
Trading & other income	22	20	(39)	(29)	41
Income	347	381	322	362	438
Operating Expenses	(213)	(228)	(219)	(211)	(210)
Core Pre-Provision Income	112	134	142	181	187
Pre-Provision Income	134	153	103	151	227
Provisions	(121)	(189)	(151)	(199)	(232)
Operating Profit	13	(36)	(48)	(48)	(5)
Other impairments	1	(16)	4	(1)	(7)
PBT	14	(52)	(44)	(49)	(11)
Taxes	(4)	(3)	(4)	(8)	(5)
PAT (cont. ops)	10	(55)	(49)	(57)	(16)
PAT (discount. ops)	25	17	18	21	13
Minorities	(9)	(4)	(10)	(7)	(9)
PAT	26	(43)	(40)	(42)	12

SEE & Other

€ m	1Q18	4Q17	3Q17	2Q17	1Q17
NII	20	22	24	23	24
Net fees	6	6	6	5	6
Core Income	26	27	29	29	29
Trading & other income	3	2	0	1	(1)
Income	29	29	29	30	28
Operating Expenses	(18)	(20)	(19)	(18)	(18)
Core Pre-Provision Income	8	7	10	10	11
Pre-Provision Income	11	9	10	11	10
Provisions	1	(11)	(4)	(0)	(1)
Operating Profit	12	(2)	6	11	9
Other impairments	(0)	(3)	(0)	(1)	(0)
PBT	12	(5)	6	10	9
Taxes	(1)	(0)	(1)	(2)	(2)
PAT (cont. ops)	11	(5)	4	8	7

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 Fully Loaded	CET1 ratio, CRD IV FL	CET1 capital as defined by Regulation No 575/2013, with the application of the regulatory transitional arrangements for IFRS9 impact (for 1Q.18) 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
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
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 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	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



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