



NATIONAL BANK
OF GREECE



3Q18 Financial Results

November 29th, 2018



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Financial Highlights

1



NPE reduction continues, CET1 solid at 16.4%

Asset Quality, Liquidity & Capital Highlights

Domestic NPE stock reduction continues for 10 straight quarters

- **NPE reduction continues in 3Q**, driven by measured write offs as organic formation affected by seasonality
- **Net NPE reduction achieved since the beginning of the SSM program** of €5.6b is a mixture of organic actions driving a reduction of €2.1b, as well as fully provided write offs, c€2b of which subsequently sold
- **NPE and NPL coverage** at sector leading levels of 60% and 84%, added to collateral coverage yields a total coverage well above 100% across all business lines

Domestic deposits reach €40b

- **Domestic deposits** pick up in 3Q despite capital control relaxation
- **LCR & NSFR** currently at 124% & 103%, exceeding the minimum regulatory thresholds
- Zero impact on liquidity and funding cost from **ECB's waiver** removal on the back of NBG issued investment grade covered bonds replacing Greek sovereign paper
- Superior liquidity position and lowest **funding cost** allowed NBG to accelerate disbursements in 4Q tapping the ongoing pick up in credit demand

CET1 ratio at 16.4%, +20bps qoq

- **CET1** at 16.4% includes impairment charges on BROM, excludes RWA deconsolidation impact.
- Pro forma for the 9M18 PAT and the sale of SABA, CET1 stands at 16.6% and 13.1% on a FL basis, taking into account the full IFRS9 impact

Key Ratios - Group

	9M18	3Q18	2Q18	9M17
Liquidity				
Loans-to-Deposits ratio ¹	72%	72%	74%	83%
ELA exposure (€ b)	0	0	0	2.3
LCR	124%	124%	86%	n/a
Profitability				
NIM (bps)	273	263	270	310
Cost of Risk (bps) ²	123	107	105	238
Risk Adjusted NIM ³	150	156	165	72
Asset quality				
NPE ratio	42.0%	42.0%	42.1%	45.2%
NPE coverage ratio	59.8%	59.8%	60.2%	55.9%
Capital				
CET1 ratio CRD IV FL	16.4%	16.4%	16.2%	16.6%
RWAs (€ bn)	35.0	35.0	36.1	38.5

1. FY17 restated for IFRS9 FTA, 2. 9M/2Q.18 CoR is adjusted for the one off related to NPL sales, 3. Risk Adjusted NIM= NIM-Cost of Risk

9M18 PAT from continued operations at €48m against losses of €103m in 9M17

P&L Highlights

9M18 group operating result of **€84m vs losses of €75m in 9M17**, is driven by two key P&L movements:

- **Lower NII** (-21% yoy) that **carries the one off impacts** from IFRS9 FTA and the repricing of part of the mortgage book linked with Greek 12 months T-bills during 1H, as well as the continuing impact of restructurings and deleveraging on the retail book. However, NII appears to have troughed in 2Q and 3Q, especially in view of large disbursements in 4Q
- **A sharp yet sustained reduction in credit risk charges** dropping by 59% yoy, translating into an adjusted for one-offs CoR of 123bps in 9M8
- **3Q18 credit risk charges** imply a CoR of 107bps compared to an adjusted for one offs 2Q18 CoR of 105bps
- **Non core income returns to positive territory** in both 3Q and in the 9 months
- **Group OpEx in 9M18**, up by 2.7%, affected by one offs, **is set to return to negative growth rates** as the ongoing VES program has exceeded 500 employees, due to leave the Bank within 2018; cost savings at a minimum of €25m per annum

Group P&L

€ m	9M18	9M17	YoY	3Q18	2Q18	QoQ
NII	838	1 062	-21%	274	276	-0.8%
Net Fees & Commissions	181	174	+4%	59	59	+0.3%
Core Income	1 019	1 236	-18%	333	335	-0.4%
Trading & other income	17	(29)	n/m	8	(16)	n/m
Income	1 036	1 207	-14%	342	319	+7%
Operating Expenses	(713)	(694)	+3%	(245)	(238)	+2.7%
Core PPI	306	542	-44%	88	97	-9%
PPI	323	513	-37%	97	81	+20%
Provisions	(239)	(588)	-59%	(81)	(38)	>100%
Operating Profit	84	(75)	n/m	16	44	-64%
Other impairments	(9)	(5)	+67%	1	(11)	n/m
PBT	75	(80)	n/m	17	33	-48%
Taxes	(27)	(23)	+18%	(9)	(12)	-22%
PAT (cont. ops)	48	(103)	n/m	8	21	-62%
PAT (discont. ops)	55	(49)	n/m	17	14	+24%
One-offs	(40)	-	-	-	(40)	n/m
Minorities	(27)	(26)	+4%	(8)	(10)	-18%
PAT	36	(178)	n/m	17	(15)	n/m



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Profitability

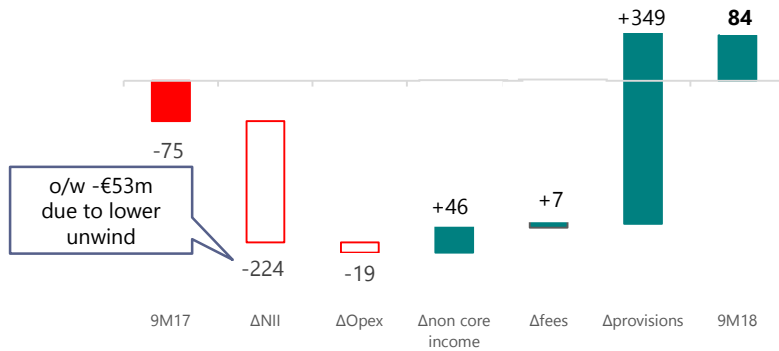
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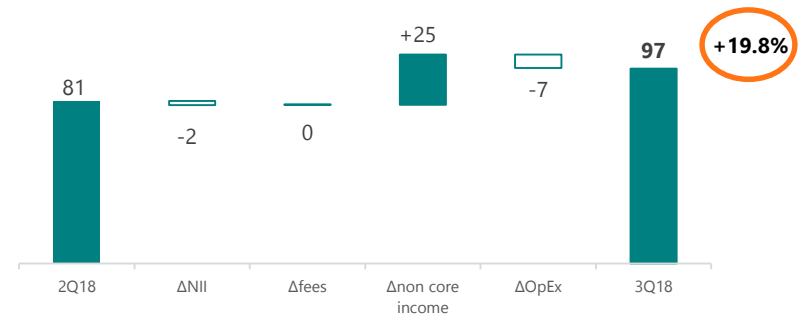


9M18 group operating profit at €84m relative to a loss of €75m in 9M17, as risk adjusted NII recovers

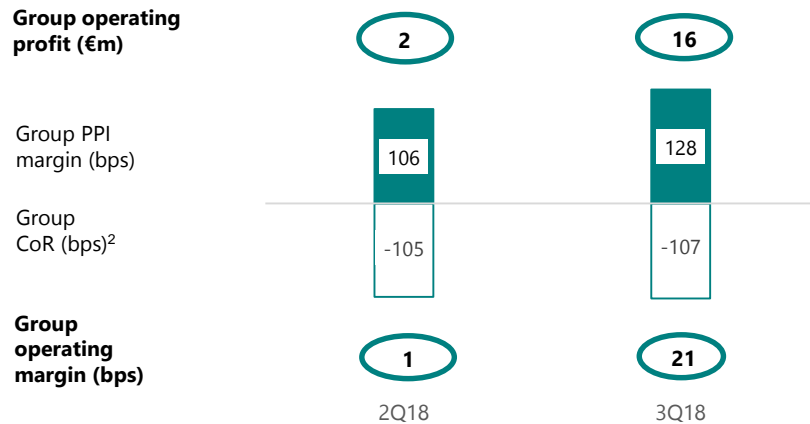
Group operating result bridge (€ m)



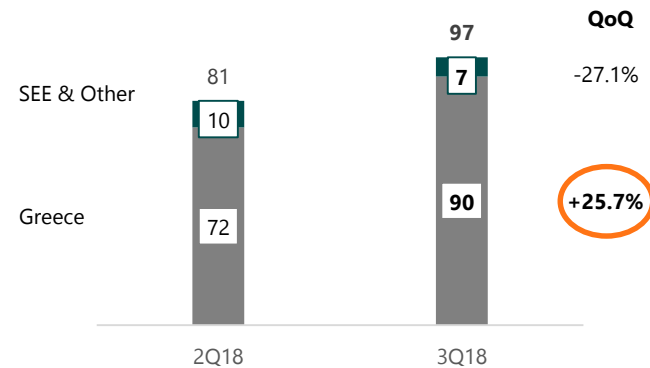
Group PPI bridge (€ m)



Group operating margin decomposition¹ (bps)



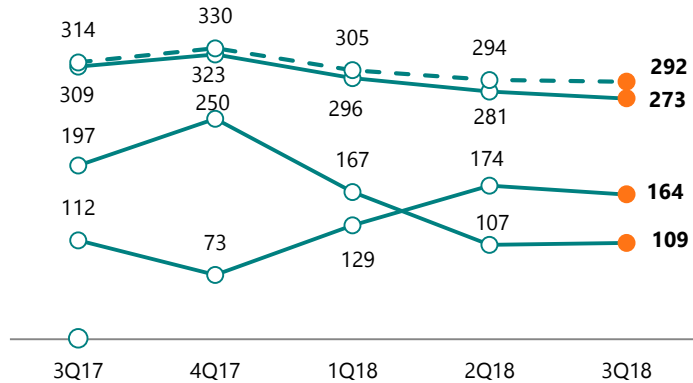
Group PPI by region (€ m)



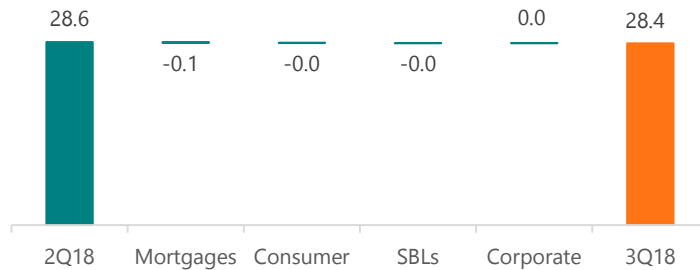
1. PPI margin & CoR are calculated over net loans
 2. 2Q18 CoR is adjusted for one offs related to NPL sales

Greece: On a risk and cash holdings adjusted basis, 3Q NIM (a) remains high and (b) appears to have troughed; NII comprises mostly of PE interest

Domestic NIM & CoR (bps)



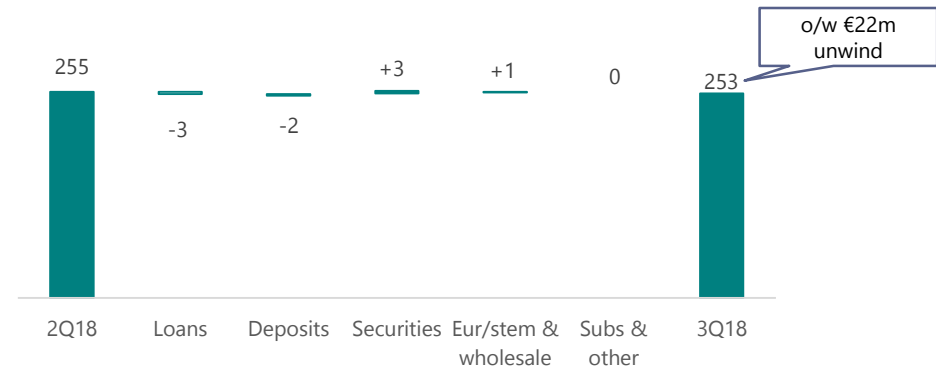
Evolution of domestic net loans (€ b)



Domestic NII breakdown (€ m)

	3Q17	4Q17	1Q18	2Q18	3Q18
NIM ex cash	339	330	298	286	283
NIM ¹	-36	-39	-39	-36	-38
Risk Ad. NIM ^{2,3}	31	31	26	23	26
CoR ³	-15	-14	-14	-13	-14
Subs & other	-8	-6	-3	-5	-5
Total	310	302	269	255	253

Domestic NII evolution (€ m)

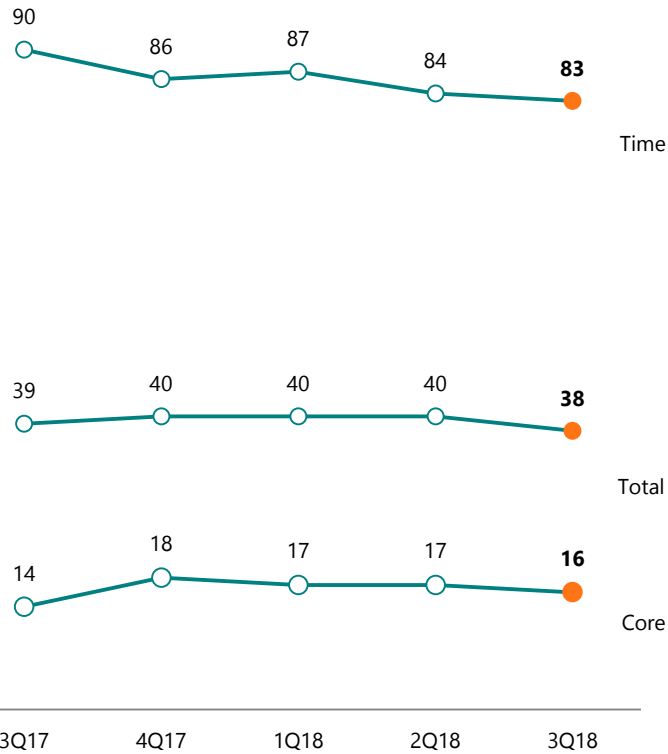


1. NIM calculated on a daily average basis
 2. Risk Adjusted NIM = NIM-Cost of Risk.
 3. Risk Adj NIM & CoR is adjusted for the NPL sales

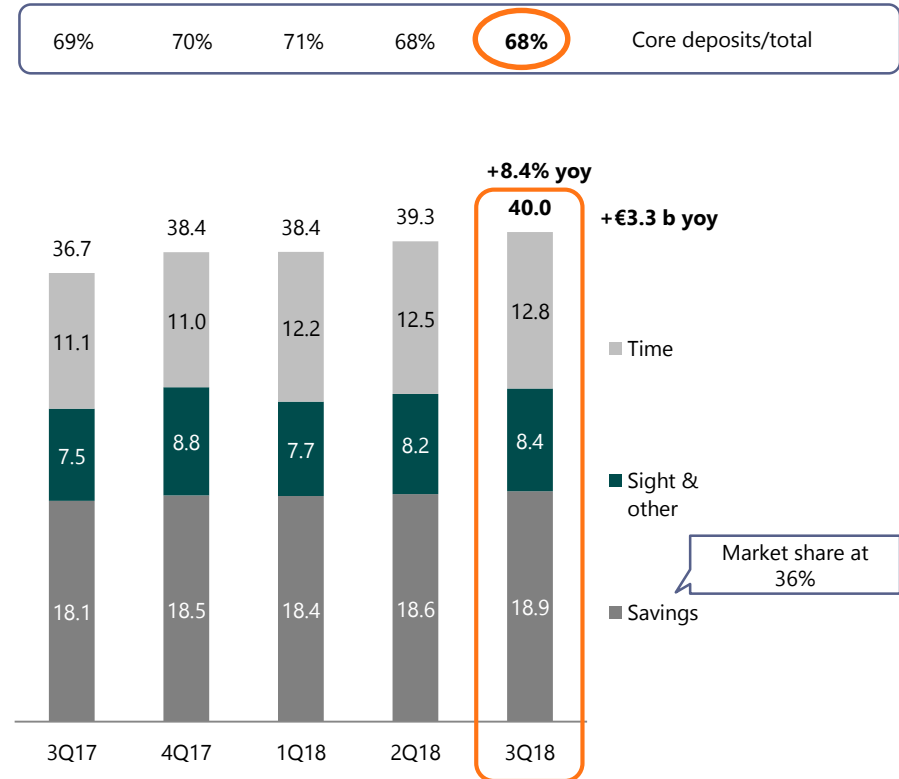


Domestic deposit franchise keeps recovering with core deposits retaining their high share

Greek deposit yields (bps)



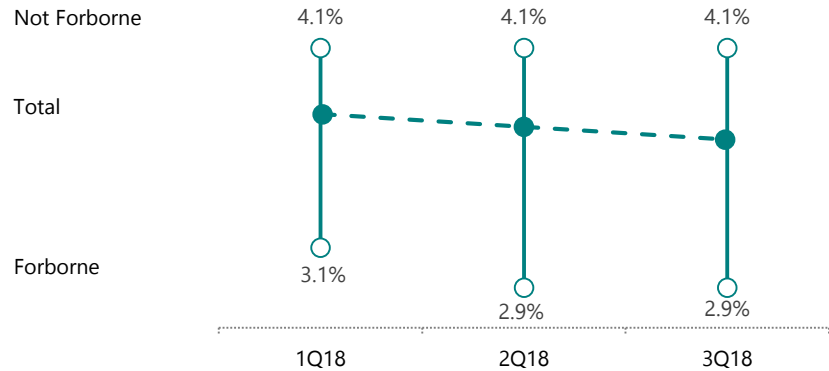
Greek deposits evolution (€ b)



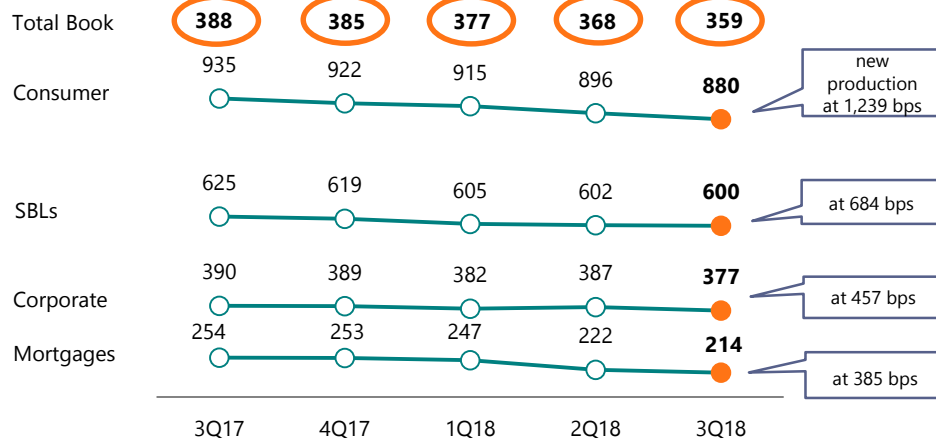


Corporate performing balances are expected to increase on the back of increased disbursements in 4Q

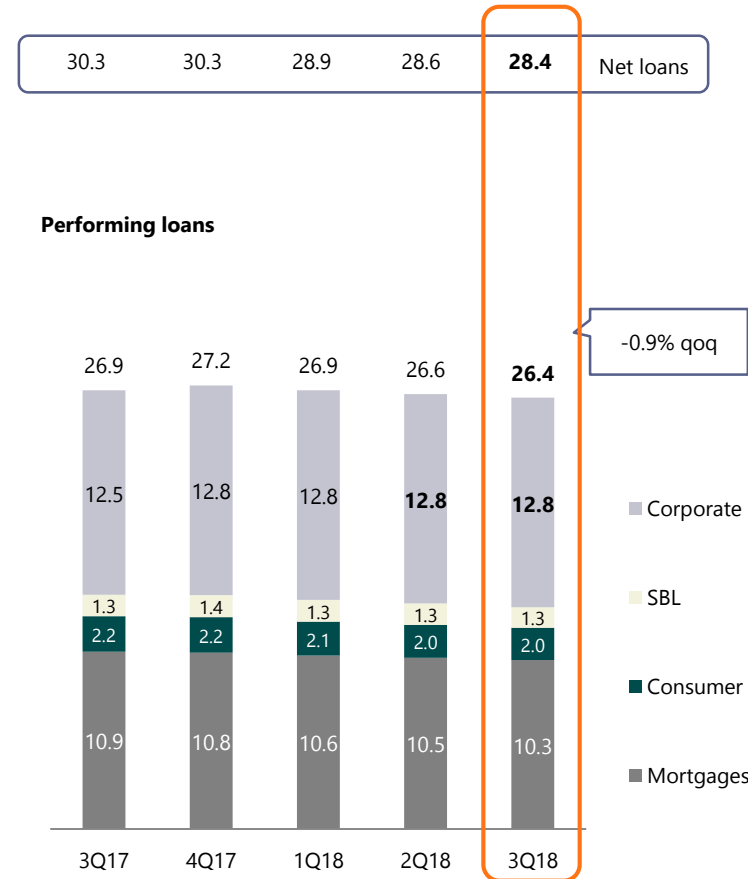
Greek forborne¹, non forborne¹ & total lending yields



Greek lending yields² (bps)



Greek loan evolution (€ b)



1. Including >90dpd

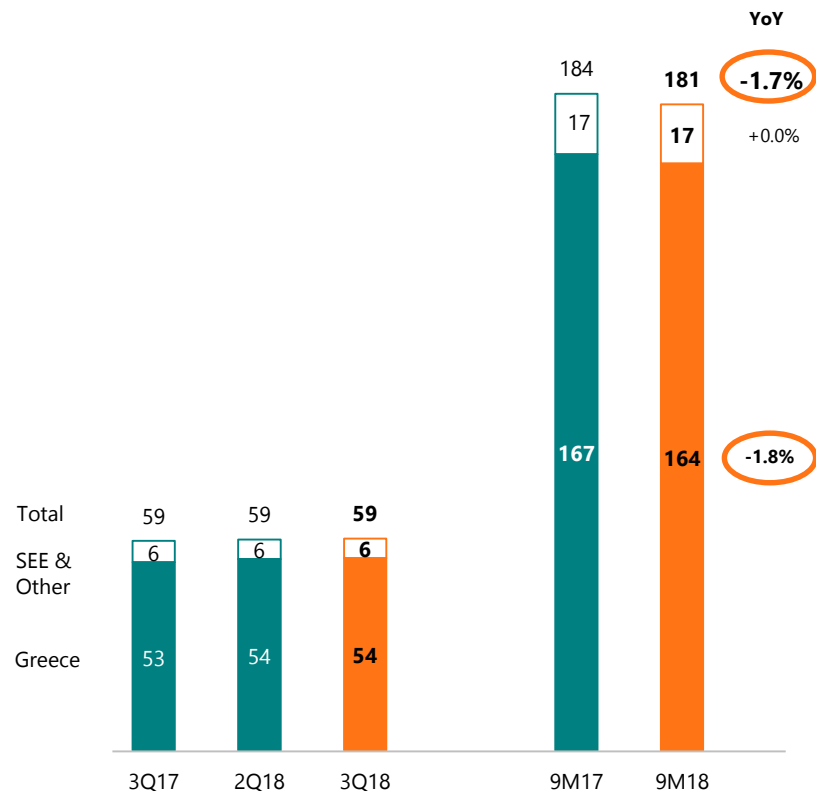
2. Calculated on performing loans including FNPEs <90dpd



9M18 domestic fees are negatively affected by lower brokerage & other non core banking fees

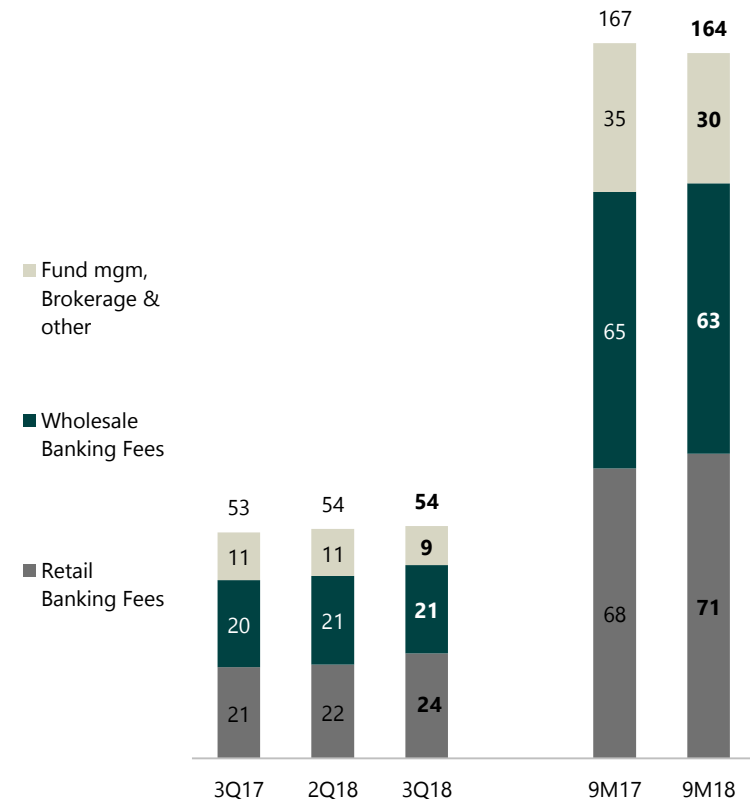
Group fee income by region excl. ELA fees (€ m)

0.38%	0.41%	0.41%	0.42%	0.41%	Fees/Assets ¹
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Domestic fees excl. ELA fees (€ m)

ELA cost	2	0	0	9	0
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1: Excluding assets held for sale



Impact of personnel cost reduction from >500 FTE VES will become evident beginning in 4Q18 and the ongoing closure of 75 branches by 2Q19

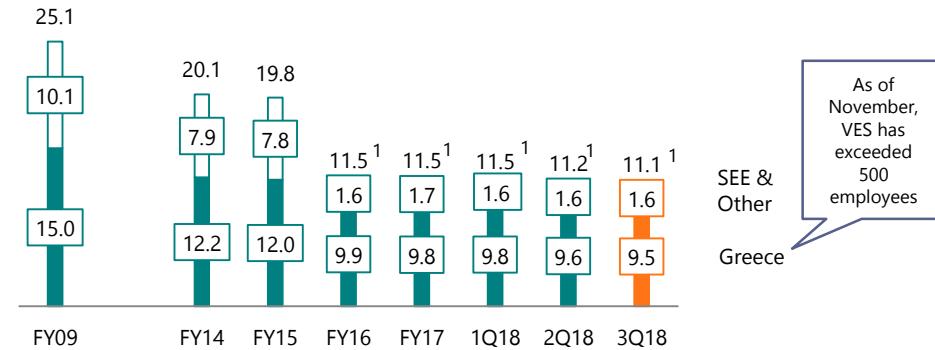
Group OpEx by category (€ m)

	Greece			Group		
	9M18	9M17	Yoy	9M18	9M17	Yoy
Personnel	407	399	+2.1%	437	430	+1.7%
G&As	187	174	+7.2%	208	194	+6.9%
Depreciation	65	66	-2.3%	68	70	-2.3%
Total	658	639	+3.0%	713	694	+2.7%

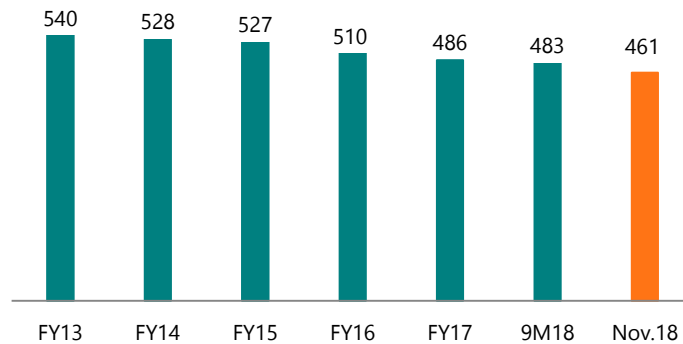
9m18 one off performance based pay for Special units and retroactive pay of €6.7m

Due to higher 3rd party consulting fees

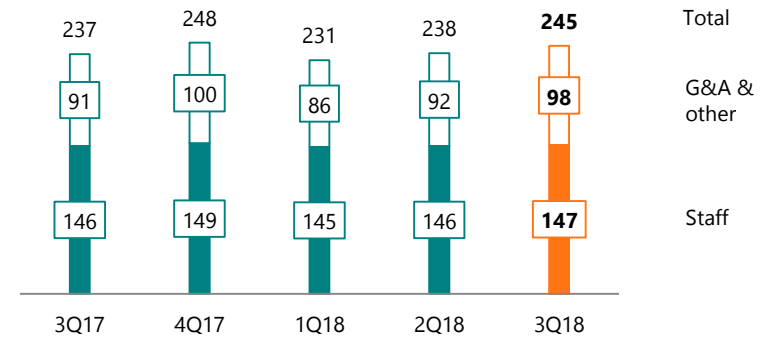
Headcount evolution ('000)



Domestic Branch evolution (#)



Group OpEx evolution (€ m)



1. Excludes Ethniki Insurance, SABA and BROM employees



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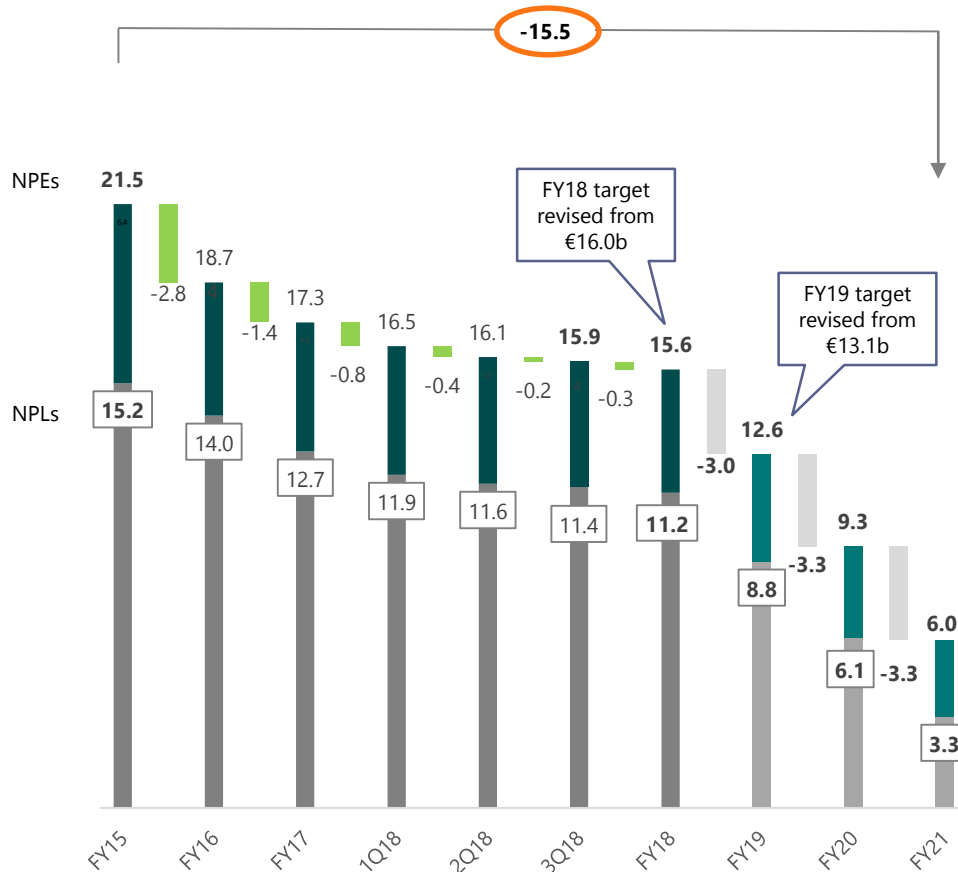
Asset quality

3



New NPE strategy commits to a faster pace of reduction over the next three years delivering a €10b drop by 2021

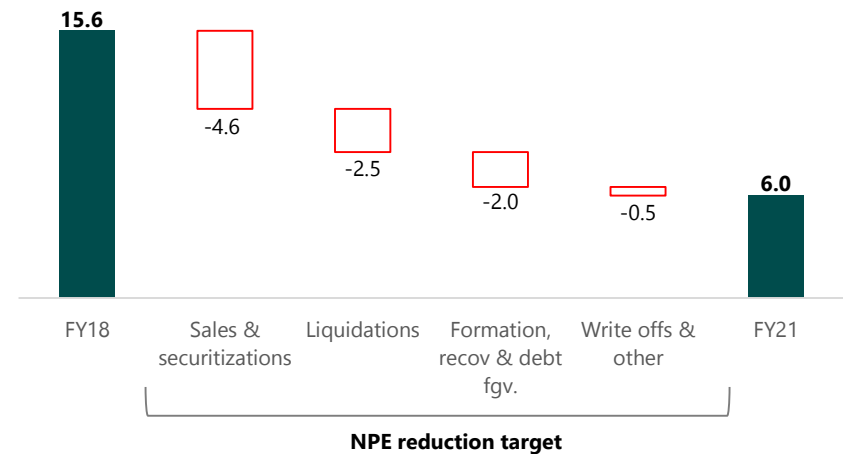
Bank NPE reduction targets (SSM perimeter) (€ b)



NPE operational performance targets

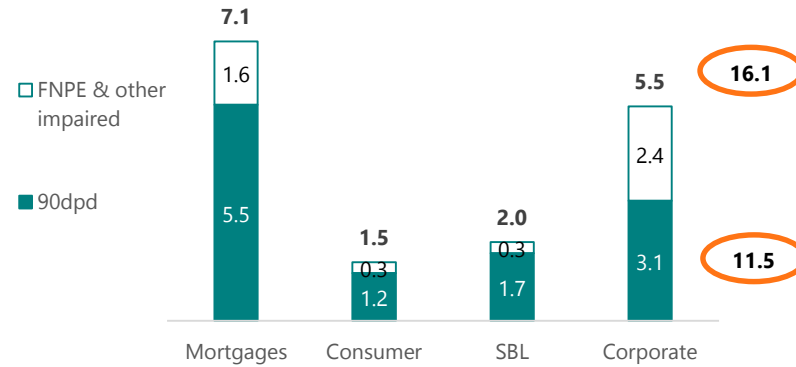
- New operational targets submitted to the SSM and pending approval commit to a reduction of NPEs by €10b over the period 3Q18 to 4Q21
- Upon achieving these targets the NPE ratio will have been reduced to a level below 20%
- The envisaged reduction will take place in part through closure measures but also through organic means

NPE reduction channels (€ b)

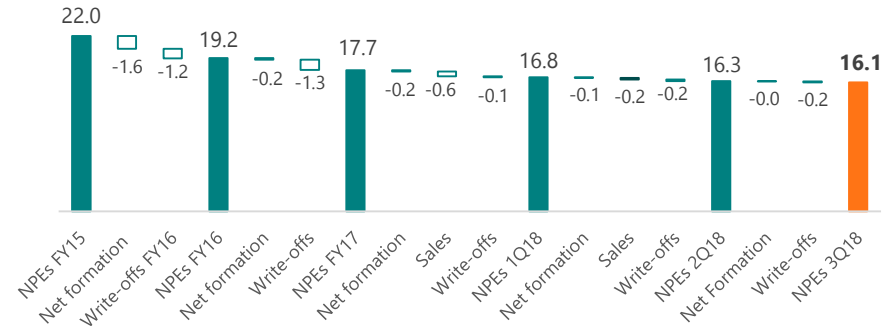


NPE stock down €2.4b during the past 12 months

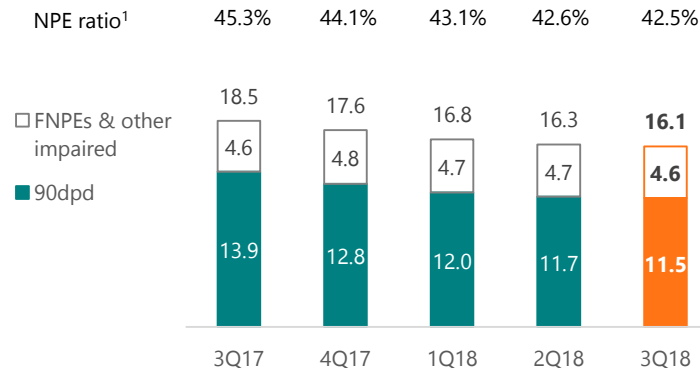
Domestic NPE stock per category – 3Q18 (€ b)



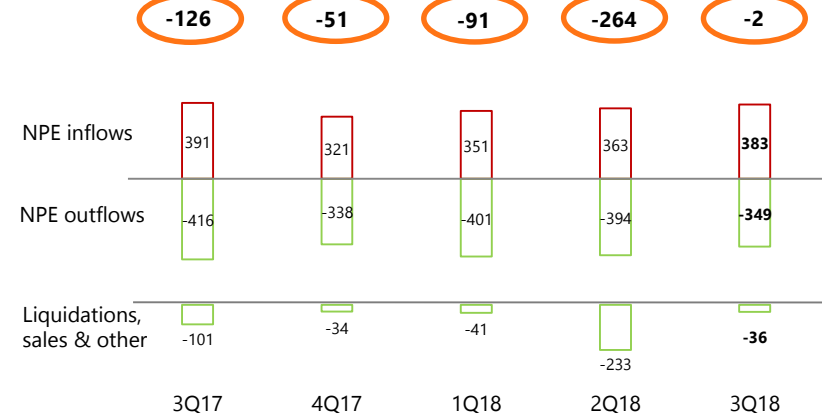
Domestic NPE stock movement (€ b)



Domestic NPE stock evolution (€ b)



NPE flows (€ m, SSM perimeter)

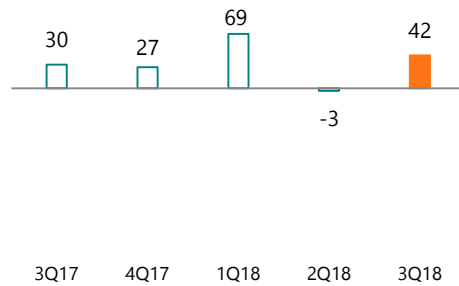


¹ FY17 restated for IFRS9

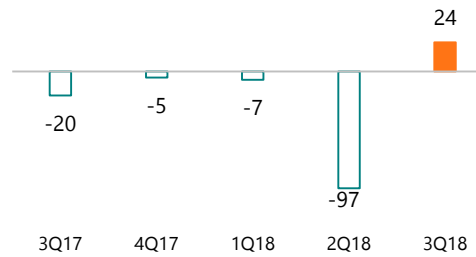


3Q NPE formation was affected by seasonality; October NPE flows resume to negative territory

Mortgages (€ m)



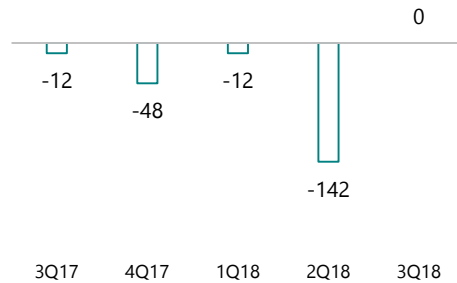
Consumer (€ m)



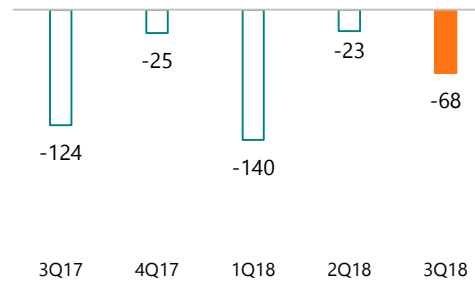
NPE formation* (€ m)



SBLs (€ m)



Corporate (€ m)

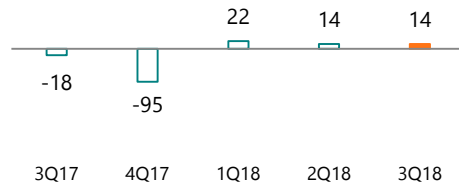


* SSM perimeter

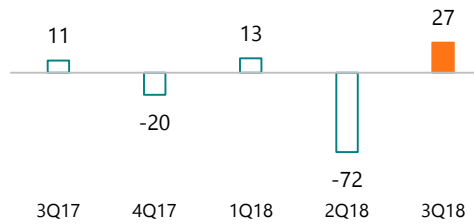


90dpd formation reduction reflects corporate & SB book performance

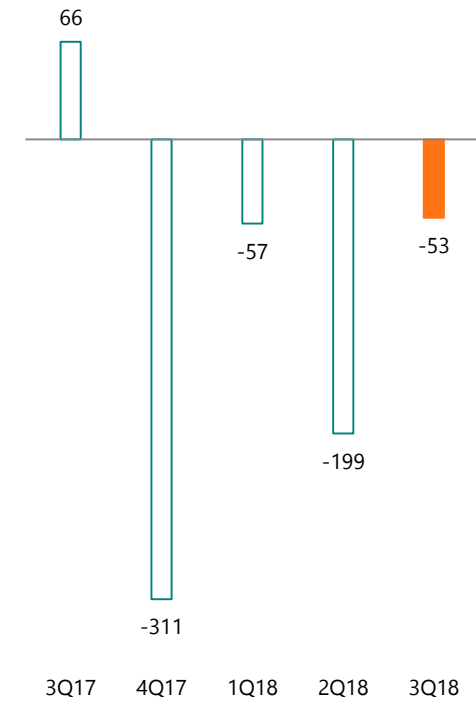
Mortgages (€ m)



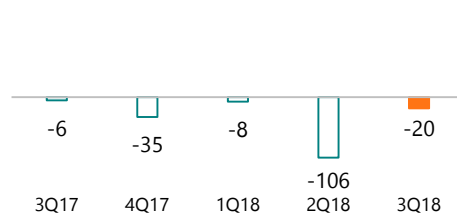
Consumer (€ m)



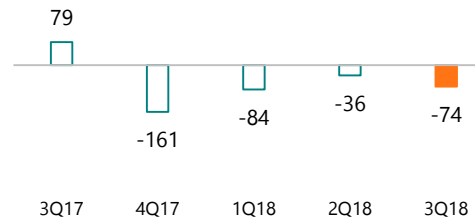
Domestic 90dpd formation (€ m)



SBLs (€ m)



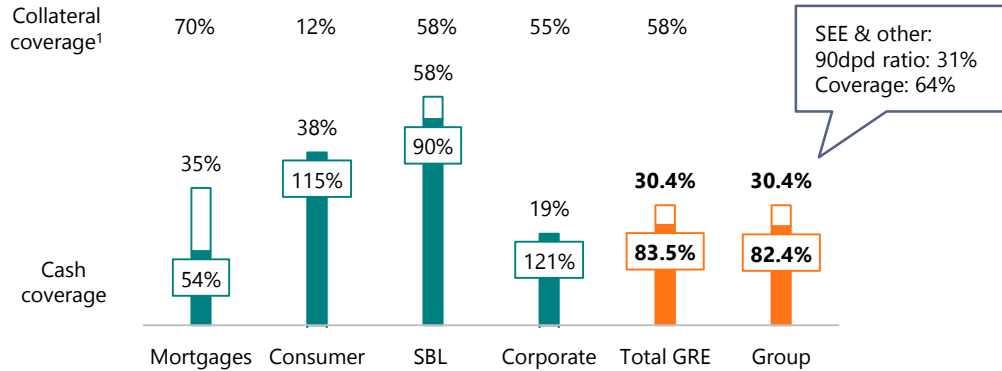
Corporate (€ m)



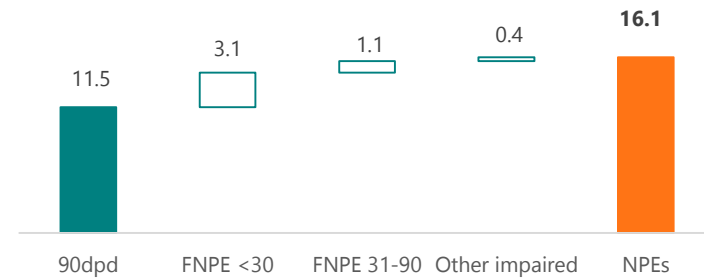


Lowest 90dpd and NPE ratios in Greece combine with the highest provision coverage, facilitating the implementation of a new NPE strategy

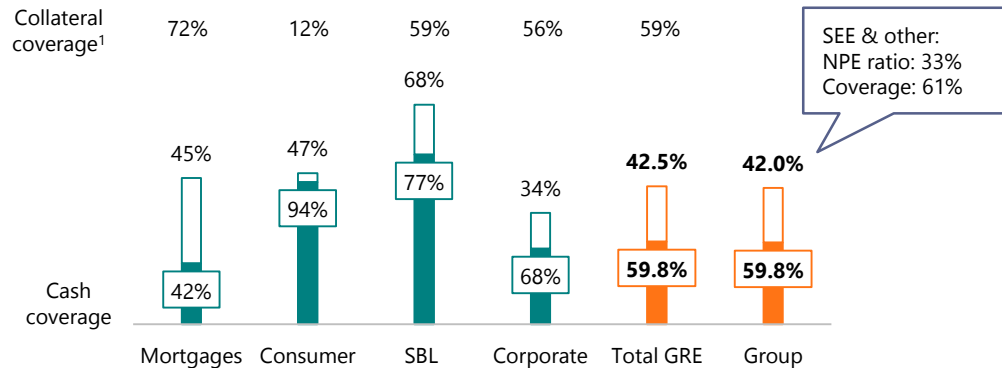
Domestic 90dpd ratios



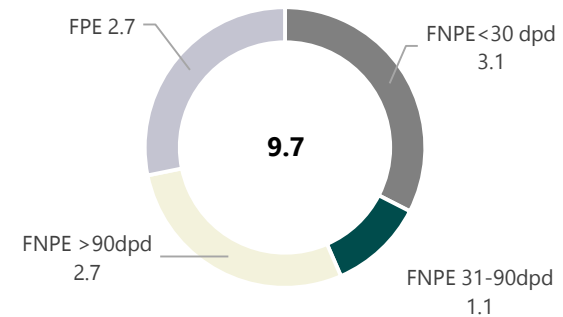
Domestic 90dpd – NPE bridge (€ bn)



Domestic NPE ratios and coverage



Domestic forborne stock (€ bn)



Category	Mortgages	Consumer	SBL	Corporate	Total GRE	Group
LLAs/ Gross loans	19%	44%	52%	23%	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



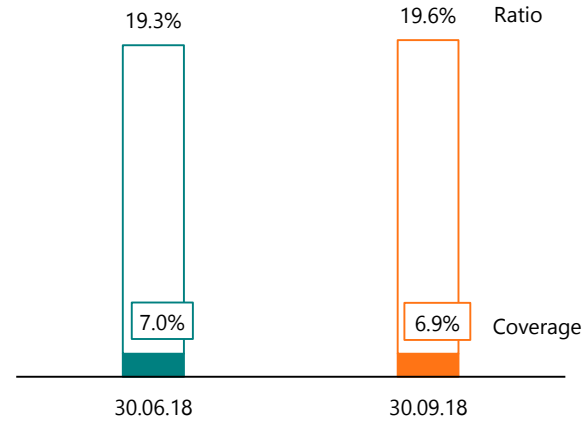
Highest S3 coverage settles near 56%

Group loan staging and evolution (€ b)

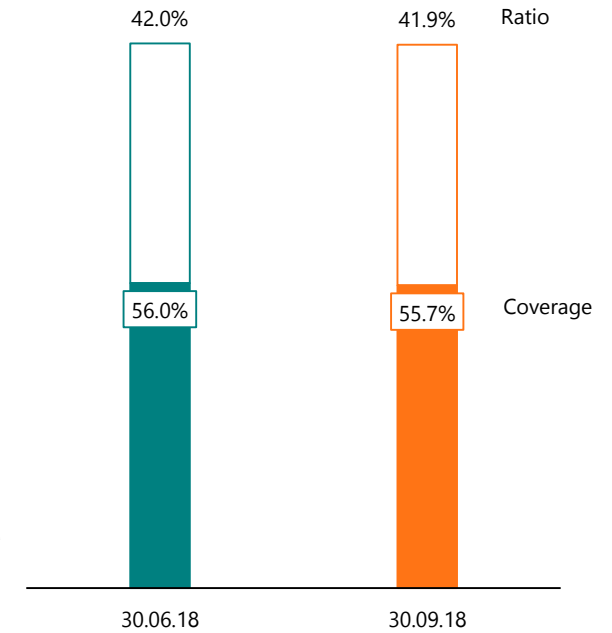
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Group S2 ratios and coverage (%)



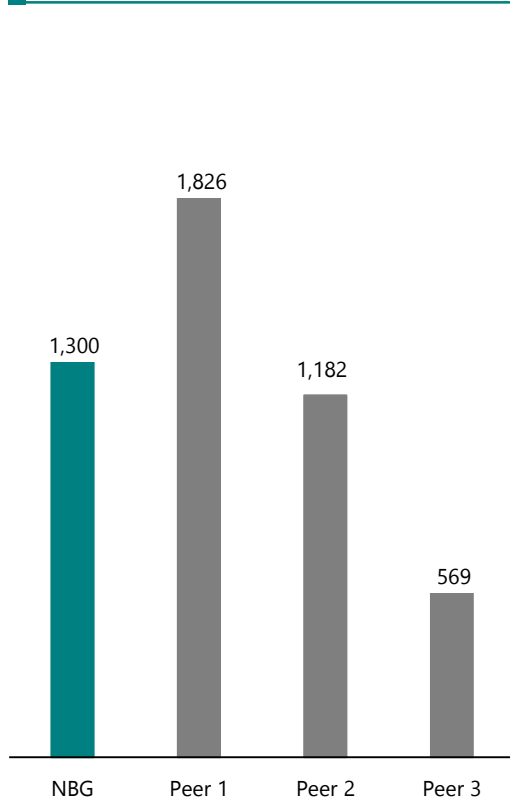
Group S3 ratios and coverage (%)



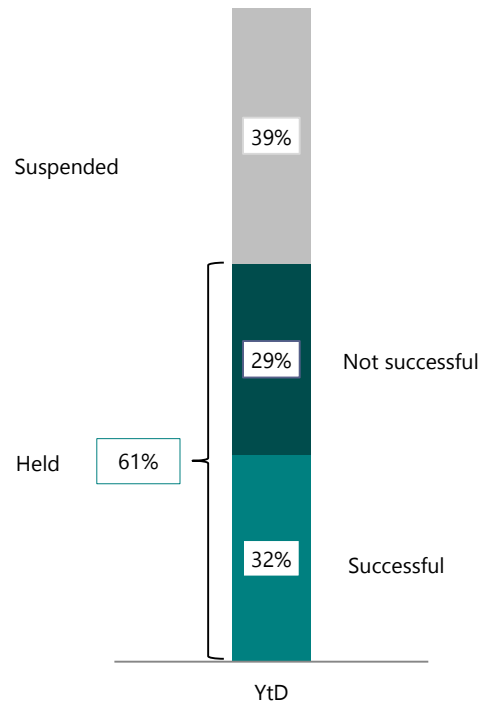


NBG's auctioning activity gathers pace: October auctions approach these of the entire 3Q

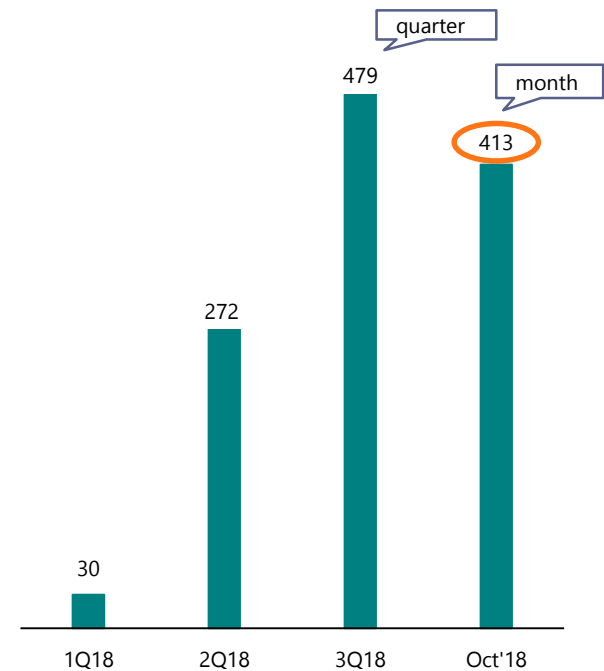
Scheduled auctions (09.2018)*



Auctions assets outcome (NBG)



Assets auctioned by NBG (#, auctions held)







* Source: Legal Professionals' Insurance Fund. Auctions are planned 8 months in advance



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
Secured SBL/SME 	Launched	c.€1.0b	1Q19	Granular portfolio of secured SBL and small SMEs
Unsecured retail 	Scheduled	€0.7b	2Q19	Granular portfolio of credit cards, consumer loans & SBs



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Liquidity

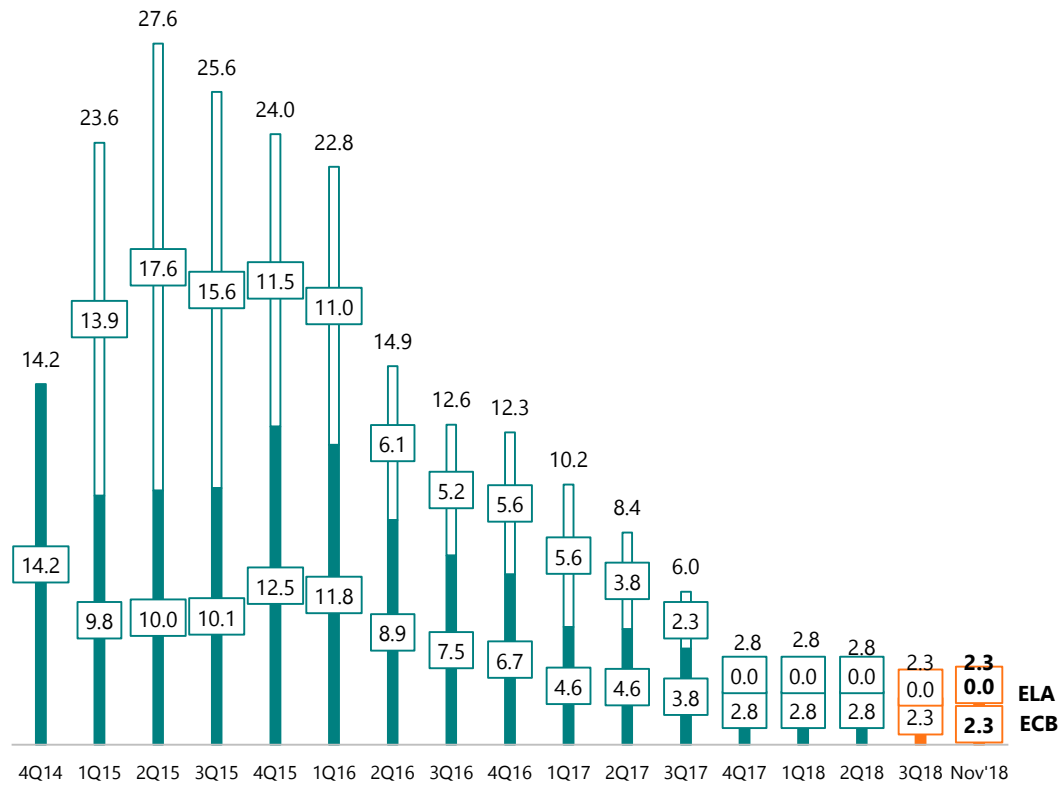
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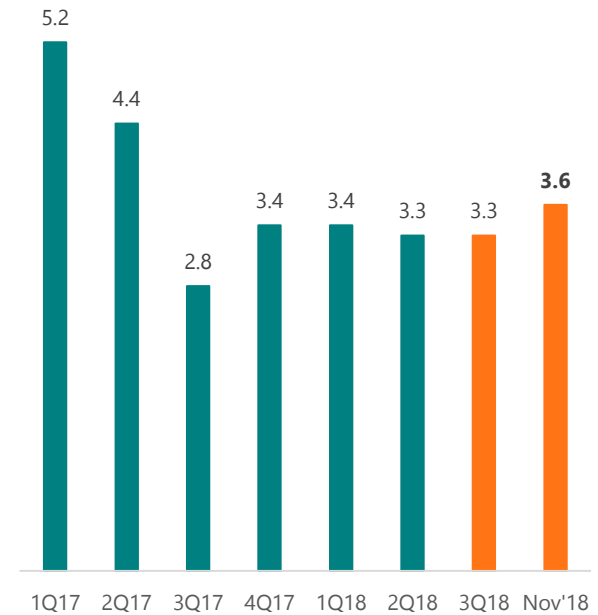


ELA elimination in November 2017, LCR & NSFR ratio > 100% ratio in September

Eurosystem funding (€ b)



Repo funding (net, € b)

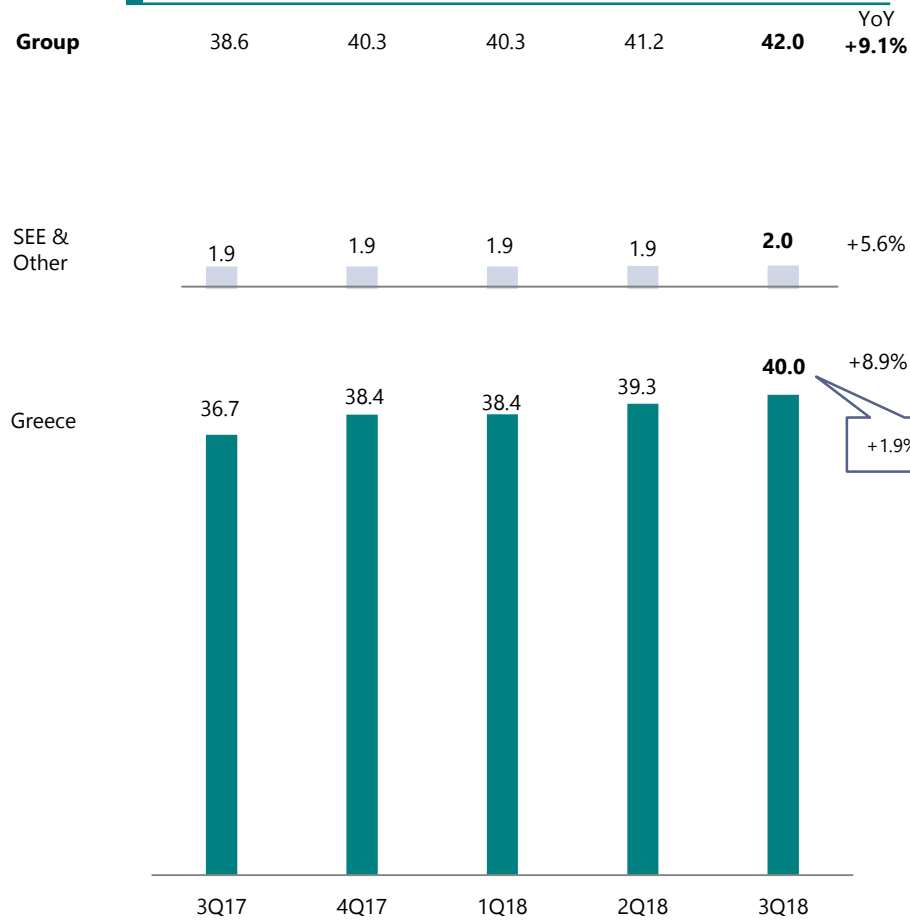


1. Latest available data

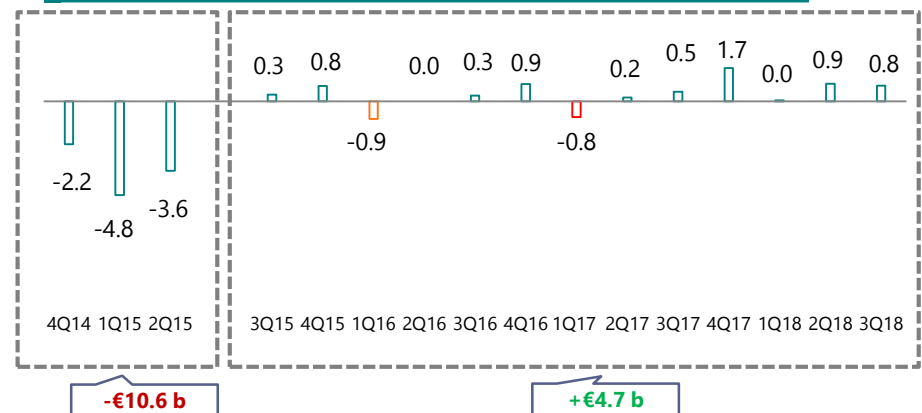


Domestic deposits keep increasing enhancing NBG's liquidity and cost of funding advantages

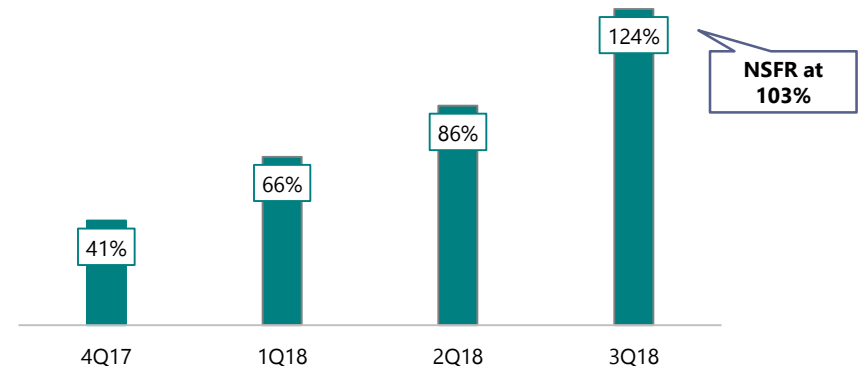
Deposit evolution by geography (€ b)



NBG domestic deposit flows per quarter (€ b)



Group LCR



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

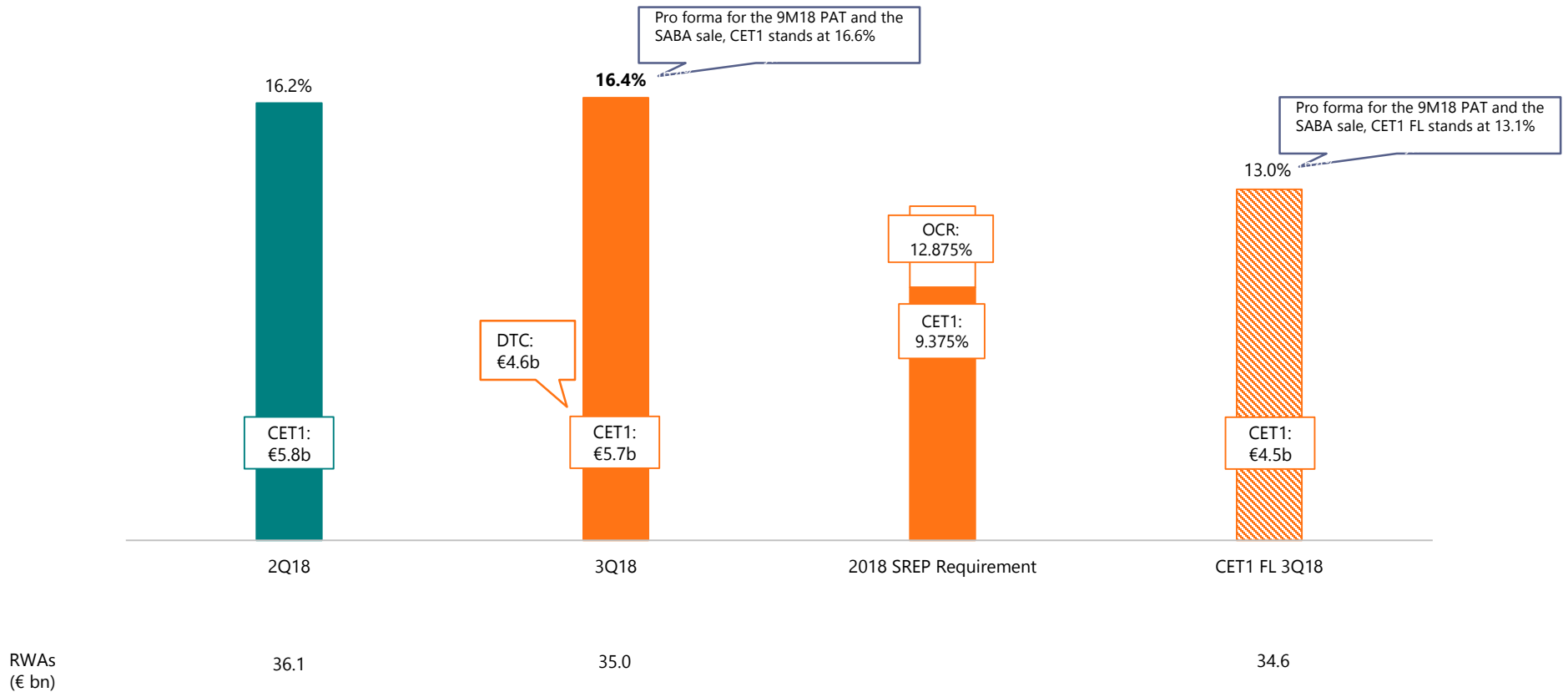
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CET1 ratio at 16.4%, excluding the additional cushion from the sale of BROM, NBG Cyprus and Ethniki Insurance

CET 1 ratio





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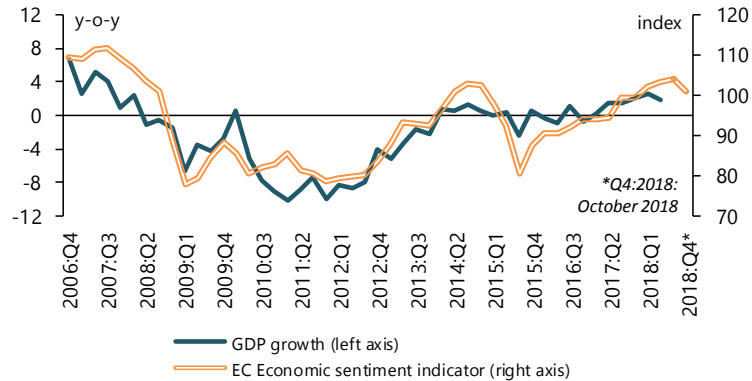
Macro

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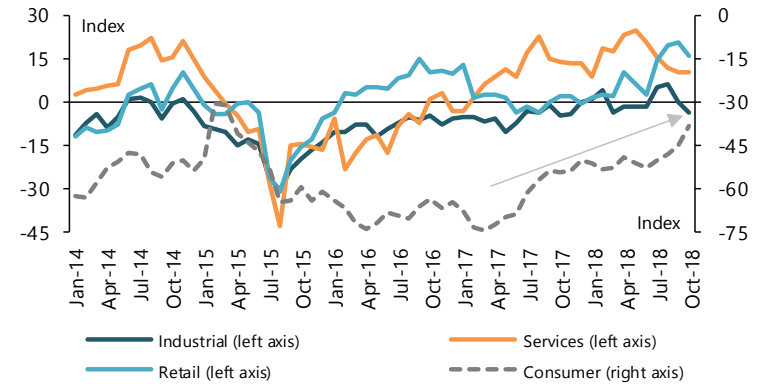


Economic activity on an upward trend, buoyed by exports and private consumption

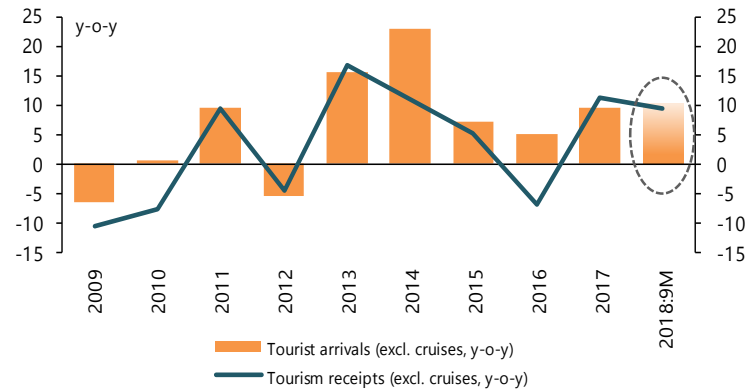
Economic sentiment & real GDP growth



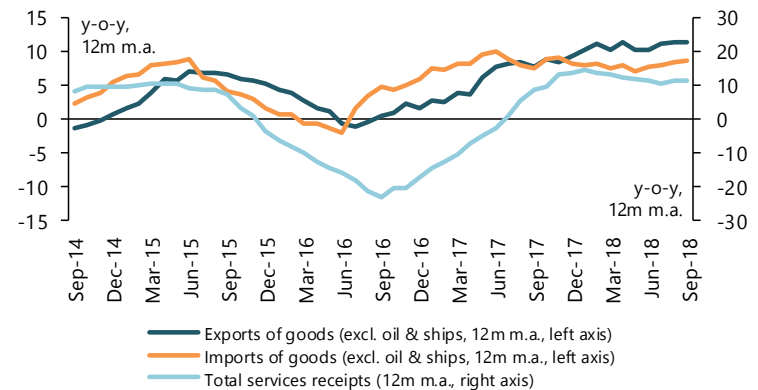
Sectoral indicators of economic sentiment



Tourism: arrivals & revenue (excluding cruises)



Trade of goods & services

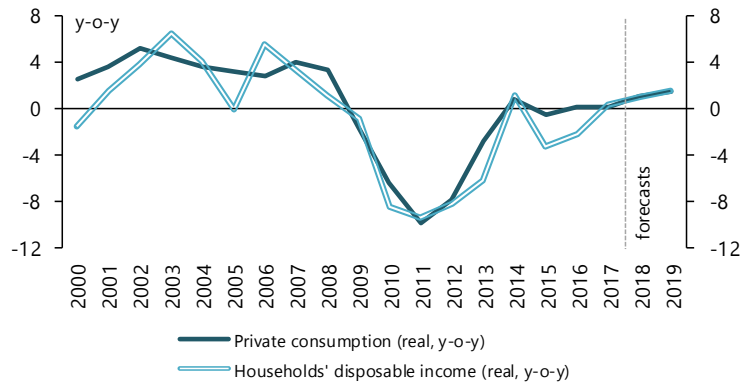


Sources: ELSTAT., Bank of Greece & EU Commission

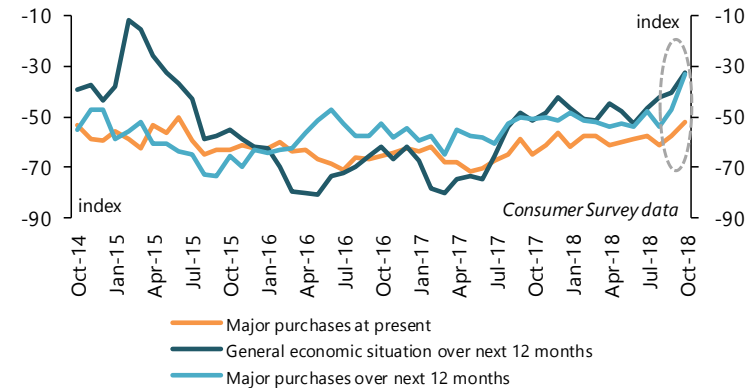
A pick-up in household spending on the back of improving labor market conditions and the fading of the fiscal drag. Signs of revival in the real estate market, driven by increasing activity in high demand areas



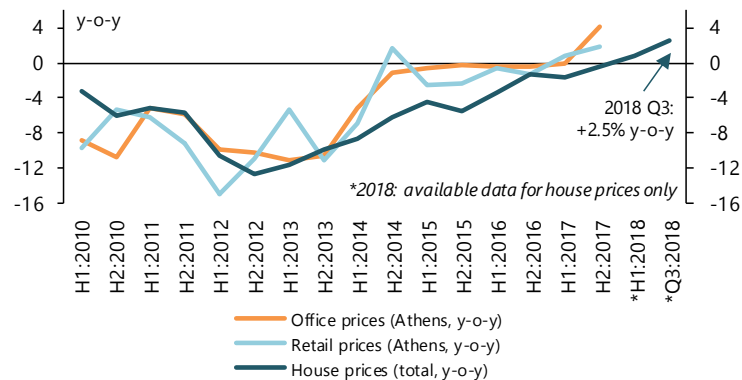
Private consumption & households' disposable income



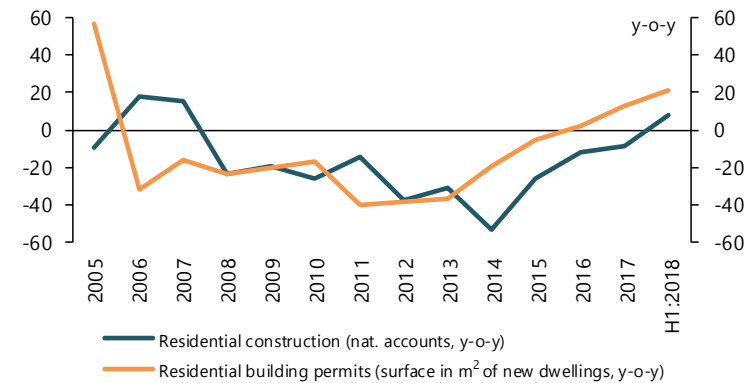
Households' assessment of economic conditions



Real estate prices (y-o-y)



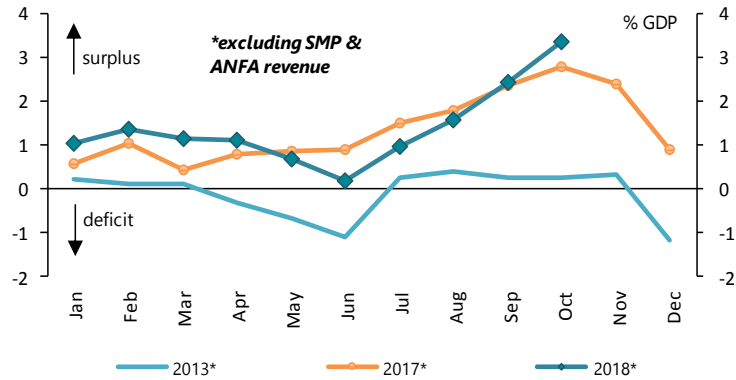
Residential construction activity & building permits



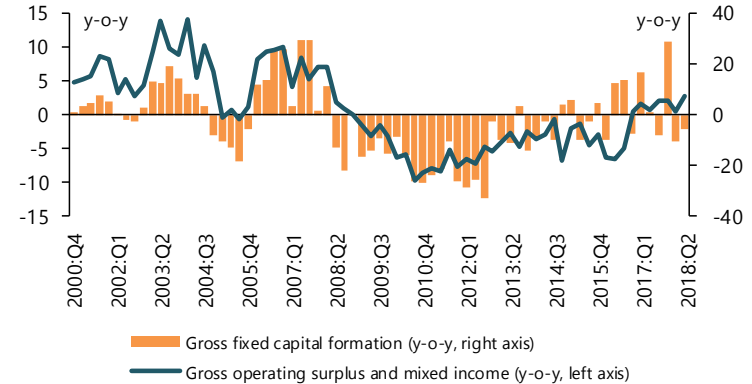
Fiscal targets will be met without the need for new measures in 2019, and corporate activity accelerates; however, Greek assets remain vulnerable to heightened volatility internationally and idiosyncratic factors



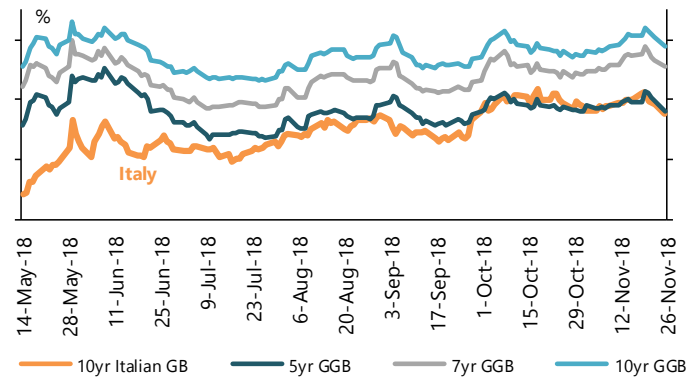
State budget primary balance (as % of GDP)



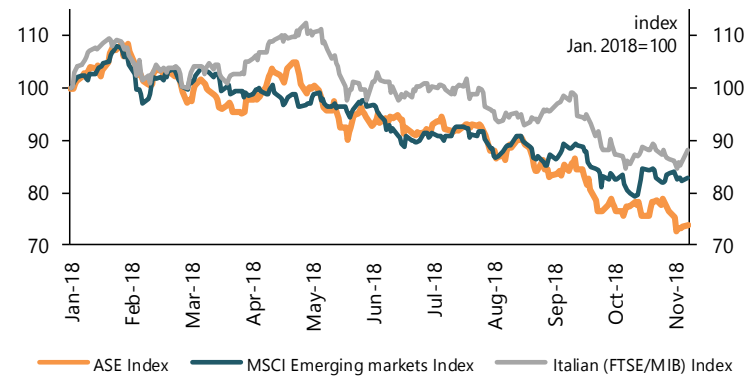
Investment & aggregate pre-tax profitability (y-o-y)



Greek & Italian Government bond yields



Stock market indices



Sources: ELSTAT., Ministry of Finance & Bloomberg



NATIONAL BANK
OF GREECE

Appendix

7





Group Balance Sheet & P&L

Balance Sheet | Group

€ m	3Q18	2Q18	1Q18	4Q17*	3Q17
Cash & Reserves	4 949	4 391	3 314	1 778	1 175
Interbank placements	1 913	1 972	1 915	1 736	1 861
Securities	8 598	8 068	8 130	9 221	11 996
Loans (Gross)	40 091	40 416	41 024	42 103	42 972
Provisions	(9 950)	(10 118)	(10 439)	(11 135)	(10 868)
Goodwill & intangibles	146	136	131	132	122
Tangible assets	1 062	1 061	1 071	1 086	1 074
DTA	4 922	4 922	4 916	4 916	4 916
Other assets	6 650	6 967	6 495	6 570	6 499
Assets held for sale	4 772	5 039	4 996	4 996	6 096
Total assets	63 153	62 854	61 554	61 404	65 843
Interbank liabilities	6 968	7 554	7 531	7 341	9 850
Due to customers	42 012	41 228	40 311	40 265	38 568
Debt securities	1 333	1 228	1 232	1 197	461
Other liabilities	3 732	3 576	3 093	3 257	5 180
Hybrids	-	-	-	-	-
Liabilities held for sale	3 387	3 517	3 535	3 511	4 356
Minorities	670	663	693	683	669
Equity	5 051	5 088	5 159	5 149	6 757
Total liabilities and equity	63 153	62 854	61 554	61 404	65 843

P&L | Group

€ m	3Q18	2Q18	1Q18	4Q17	3Q17
NII	274	276	289	324	334
Net fees	59	59	62	65	56
Core Income	333	335	351	389	390
Trading & other income	8	(16)	25	21	(39)
Income	342	319	376	410	351
Operating Expenses	(245)	(238)	(231)	(248)	(237)
Core Pre-Provision Income	88	97	120	141	153
Pre-Provision Income	97	81	145	162	113
Provisions	(81)	(38)	(120)	(200)	(155)
Operating Profit	16	44	25	(38)	(42)
Other impairments	1	(11)	1	(19)	3
PBT	17	33	26	(57)	(39)
Taxes	(9)	(12)	(6)	(4)	(6)
PAT (cont. ops)	8	21	20	(60)	(44)
PAT (discount. ops)	17	14	24	(200)	20
One-offs	-	(40)	-	-	-
Minorities	(8)	(10)	(10)	(5)	(10)
PAT	17	(15)	34	(265)	(35)

*4Q17 figures are pro-forma for IFRS9 accounting standard



Regional P&L: Greece, SEE & other

Greece

€ m	3Q18	2Q18	1Q18	4Q17	3Q17
NII	253	255	269	302	310
Net fees	54	54	57	60	51
Core Income	307	308	325	362	361
Trading & other income	9	(17)	22	20	(39)
Income	316	291	347	381	322
Operating Expenses	(226)	(220)	(213)	(228)	(219)
Core Pre-Provision Income	81	88	112	134	142
Pre-Provision Income	90	72	134	153	103
Provisions	(78)	(35)	(121)	(189)	(151)
Operating Profit	12	37	13	(36)	(48)
Other impairments	1	(10)	1	(16)	4
PBT	13	27	14	(52)	(44)
Taxes	(8)	(8)	(4)	(3)	(4)
PAT (cont. ops)	5	18	10	(55)	(49)
PAT (discount. ops)	12	15	25	17	18
One-offs	-	(40)	-	-	-
Minorities	(7)	(9)	(9)	(4)	(10)
PAT	10	(16)	26	(43)	(40)

SEE & Other

€ m	3Q18	2Q18	1Q18	4Q17	3Q17
NII	21	21	20	22	24
Net fees	6	6	6	6	6
Core Income	27	27	26	27	29
Trading & other income	(1)	1	3	2	0
Income	26	28	29	29	29
Operating Expenses	(19)	(18)	(18)	(20)	(19)
Core Pre-Provision Income	7	9	8	7	10
Pre-Provision Income	7	10	11	9	10
Provisions	(3)	(3)	1	(11)	(4)
Operating Profit	4	7	12	(2)	6
Other impairments	(0)	(1)	(0)	(3)	(0)
PBT	4	6	12	(5)	6
Taxes	(1)	(3)	(1)	(0)	(1)
PAT (cont. ops)	2	3	11	(5)	4

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 (H1.18) 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 (H1.18) 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
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 H1.18, operating expenses excludes the VES cost of €40m.
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 H1.18, PAT (continuing operations) excludes the VES cost of €40m.
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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