Roadshow Presentation

Tier 2 Capital Issuance

July 2019

NATIONAL BANK OF GREECE

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- the relevant market conditions, including the macroeconomic environment in Greece and the European Union;
- our ability to manage risks inherent in the Bank's operations;
- the restrictions to which the Bank's operational autonomy is subject as a recipient of state aid and shareholder expectations and special rights of the HFSF, a 40% shareholder.

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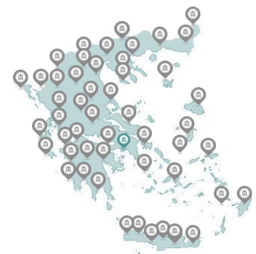
1 | Bank overview & strategic targets

NBG at a glance

NATIONAL BANK
OF GREECE

Trusted brand
with more than 100 years of history



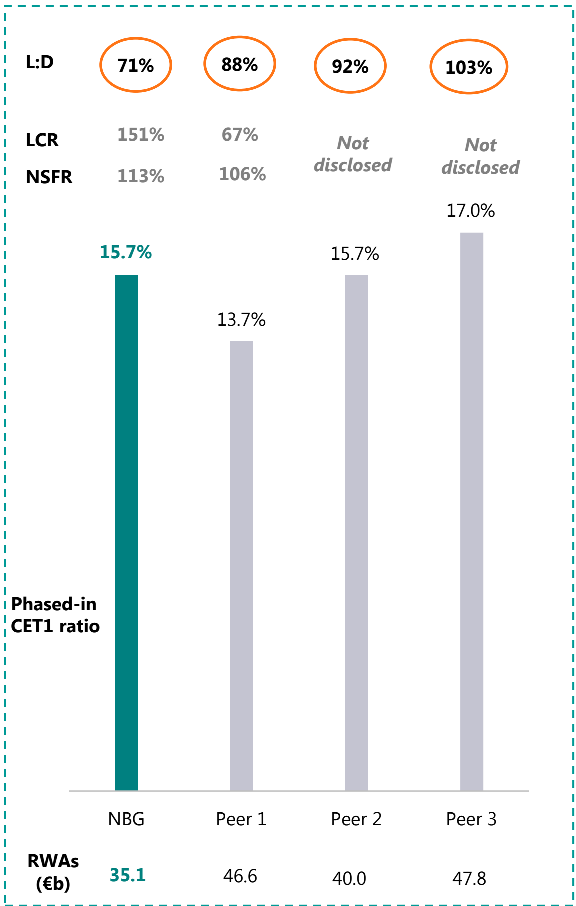
5.3m active retail customers
in a Greek bankable population of ~8.3m[1]

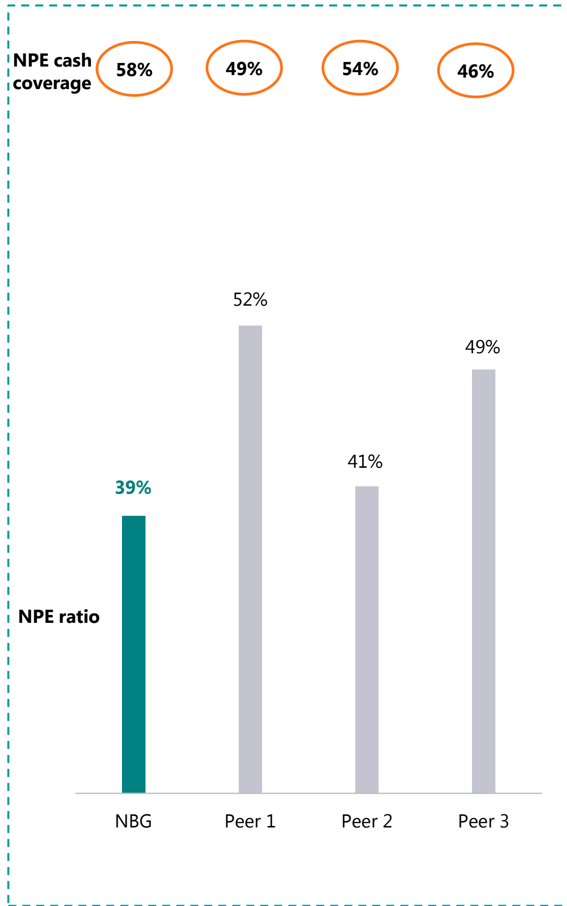
36% savings deposits market share
in a total market of ~€53b[2]

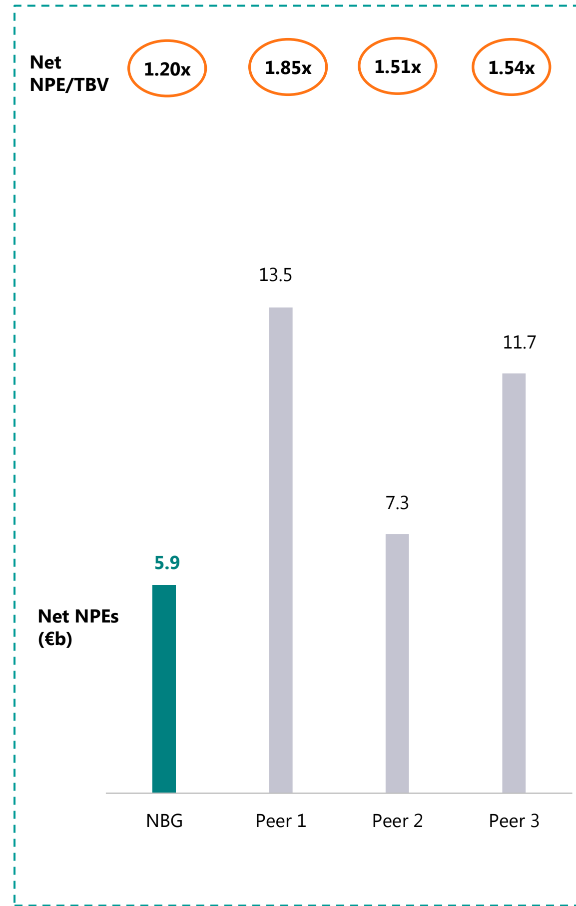
Well-established, Corporate relationships
with increasing market share

1. NBG Customer Analytics (Greek population >20 years old, based on Hellenic Statistical Authority census of Jan 2018)
2. Bank of Greece – statistics of monetary deposits as of Dec18

NBG positioning vs. peers across various metrics[1]







1. Domestic, as of Q12019; Source: Bank's Presentations

NBG has consistently delivered on the majority of the strategic objectives - 2019 is expected to be the year of return to meaningful operating profitability

2015

- ✓ recapitalization following the Comprehensive Assessment results
- ✓ restructuring plan approval by EC

2016

- ✓ completed major divestments in line with the restructuring plan
- ✓ repaid COCOs issued during the recapitalization phase
- ✓ increased loan loss coverage to the highest levels among peers
- ✓ set the basis for OPEX reduction
- ✓ optimized collateral and liquidity management
- ✓ significantly improved financial performance across key metrics
- ✓ exceeded NPE and NPL reduction targets

2017

- ✓ disengaged from the Emergency Liquidity Assistance (ELA)
- ✓ returned to capital markets activity through a covered bond issuance
- ✓ continued to increase loan coverage throughout the year
- ✓ exceeded NPE reduction targets
- ✓ normalized OPEX levels
- ✓ picked up disbursements on the corporate book

2018

- ✓ continued NPE reduction efforts, with increased weighting on sales and liquidations
- ✓ expanded sources of medium term funding
- ✓ normalized COR levels
- ✓ agreed on the IRS exchange with the HR
- ✓ further pick-up of disbursements on the corporate book
- ✓ finalized a transformation plan for the period 2019 – 2022

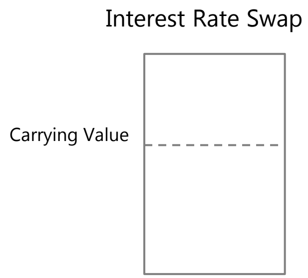
2019-2022

- ✓ **NPEs material reduction through front-loaded disposals**
- ✓ **enhance efficiency and further reduce OPEX**
- ✓ **complete remaining divestments, enhancing the capital position**
- ✓ **improve revenues generation**
- ✓ **return to meaningful operating profitability with organic capital generation**

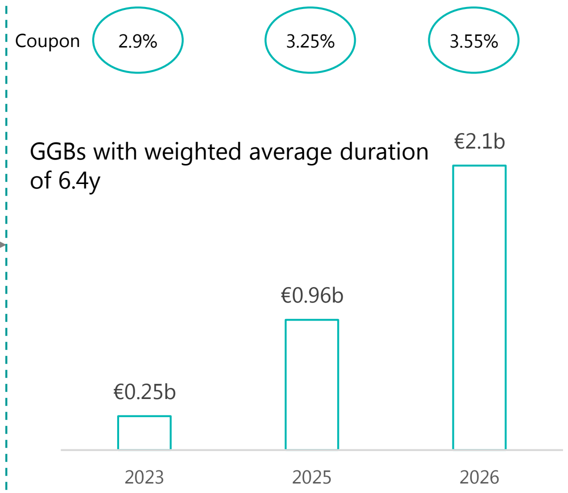
The exchange of the IRS on February 2019 is the basis of a strong start to the Bank's latest strategic transformation plan

The Bank exchanged a legacy Interest Rate Swap with newly issued GGBs, increasing the NII by c. €110m per annum and adding a one-off positive P&L impact of €59m

Balance sheet before exchange



Balance sheet after exchange



Impact

Annual Net Interest Income	€110m
One of P&L impact	€59m
Interbank reduction	✓
Funding Cost reduction	✓
Increased capacity to buy GGBs	✓

NPE disposals and divestments are picking up pace

Expected Capital Impact

H1 2019

- neutral — **NBG Pangea**: Divestment from NBG Pangea
- +26bps — **BROM**: Announcement of the signing of the divestment from Romania
- **IRS exchange**: Exchange of IRS with the Hellenic Republic
- **Investor day**: Presentation of the new strategic targets

H2 2019

- **NBG Egypt**: Announcement of the signing of the divestment from NBG Egypt
- **NBG Cyprus**: Expected completion of divestment from NBG Cyprus
- **Project Symbol**: Expected sale of secured SBL/SME portfolio
- **Project Mirror**: Expected sale of unsecured retail, SBL/SME portfolio
- **Expected Sale** of a Secured SBL / Corporate & SME portfolio

2020

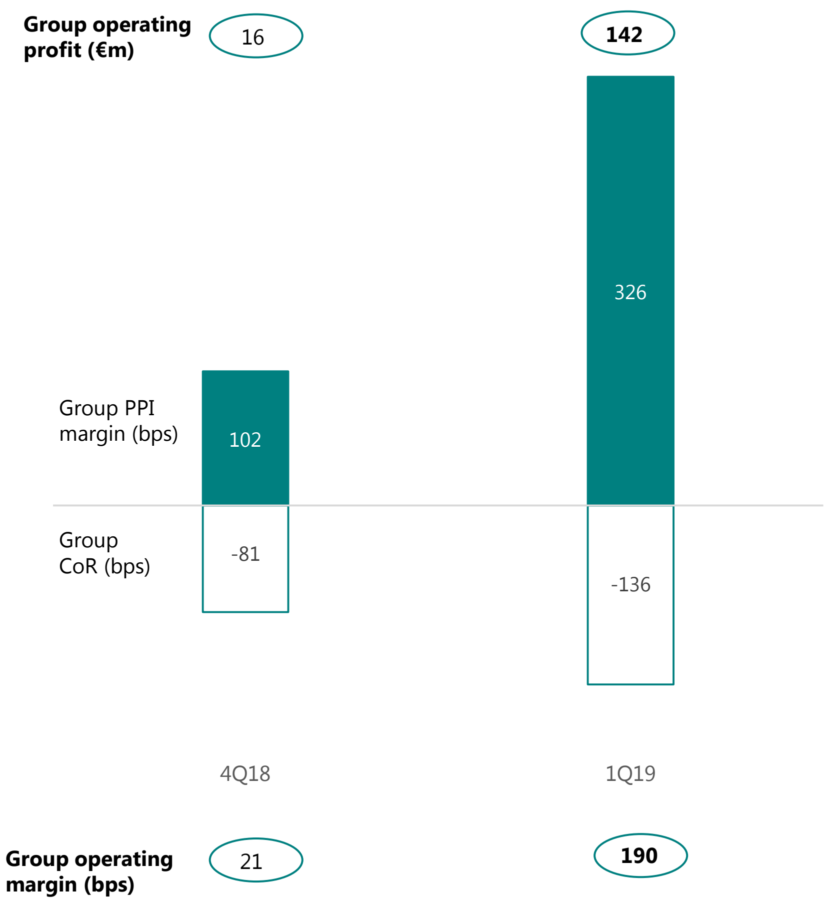
- **NBG Insurance**: Expected completion of divestment from NBG Insurance
- **Expected Sale** of a Secured SME portfolio in Romania
- **Project Solar**: Expected securitisation of a SME portfolio

NATIONAL BANK OF GREECE

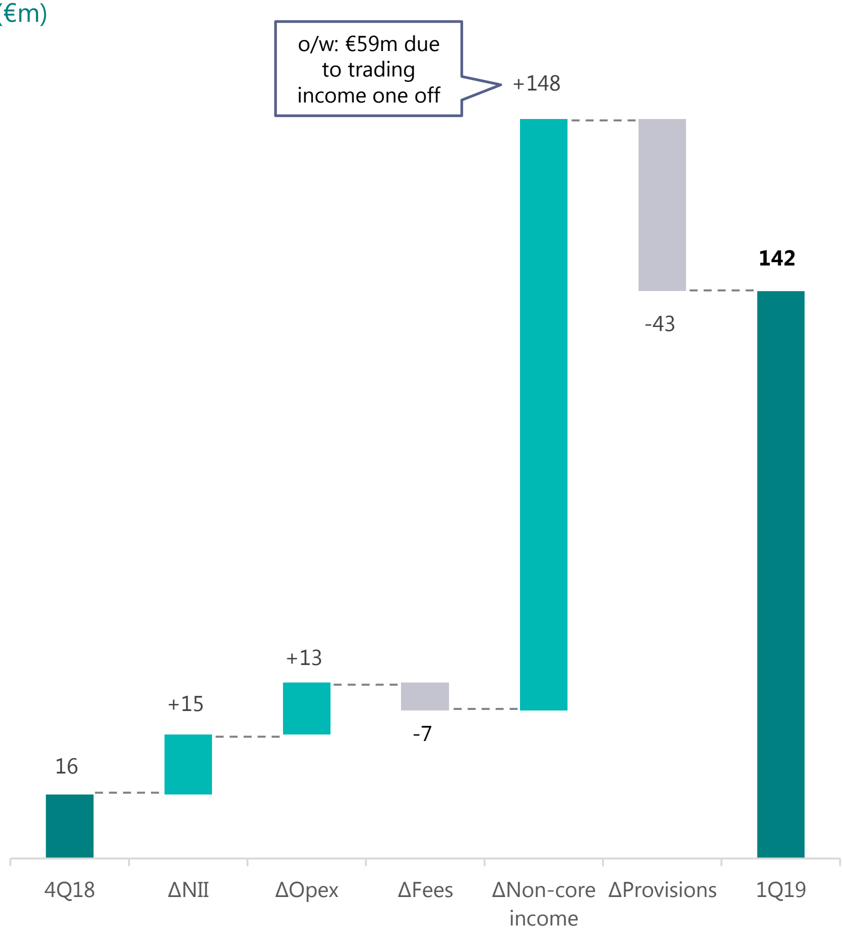
2 | Profitability & Capital

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

Group operating margin decomposition[1] 1Q19
(bps)



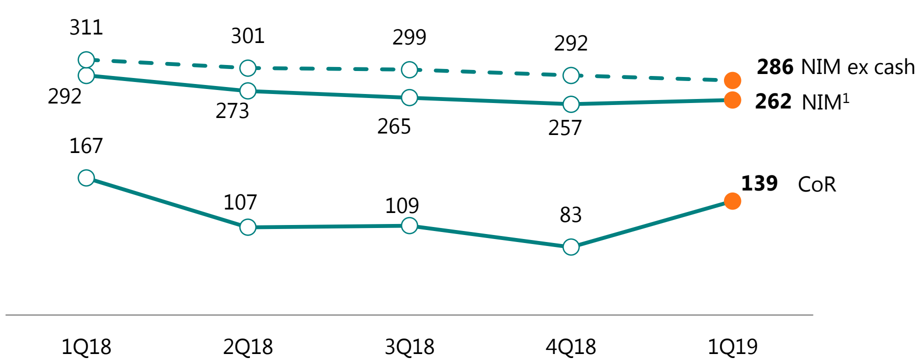
Group operating result bridge 1Q19
(€m)



1. PPI margin & CoR are calculated over net loans

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

Domestic NIM & CoR
(bps)

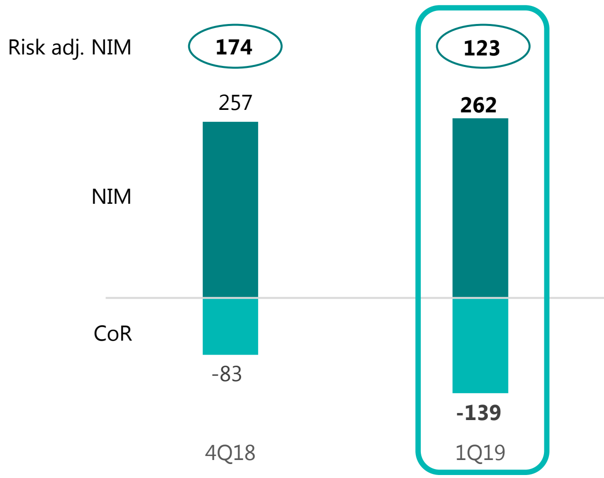


Domestic NII breakdown
(€m)

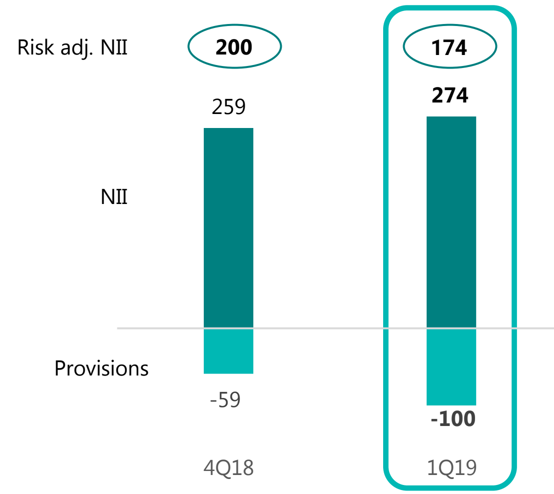
	1Q18	2Q18	3Q18	4Q18	1Q19
Loans	298	286	283	290	285
Deposits	-39	-37	-38	-40	-40
Securities	26	23	26	28	40
Eurosystem & wholesale	-14	-13	-14	-17	-14
Subs & other	3	1	0	-2	3
Total	**274**	**260**	**258**	**259**	**274**

+6.0% qoq

Domestic risk adj. NIM
(bps)



Domestic risk adj. NII
(€m)



1. NIM calculated on a daily average basis

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

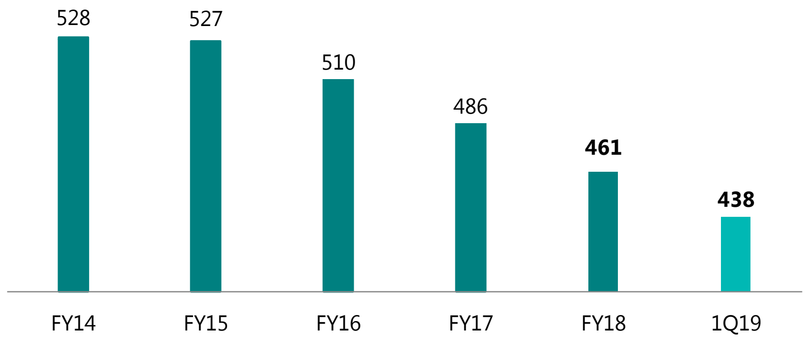
OpEx breakdown by category

(€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%**

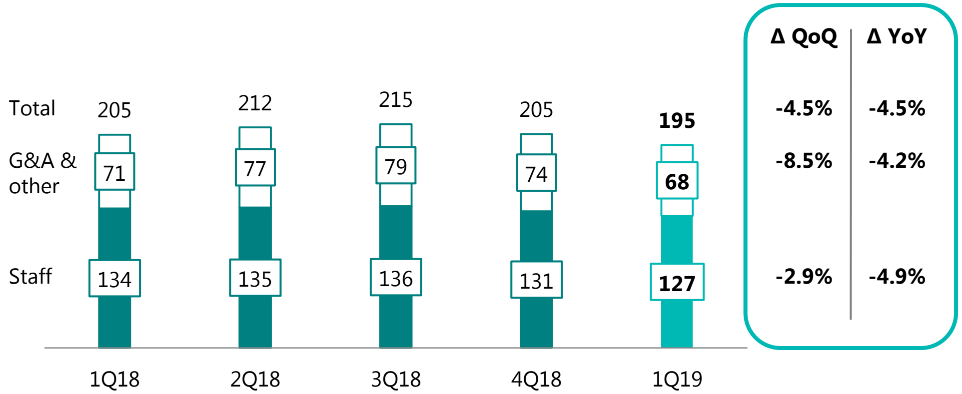
Domestic branch evolution

(#)



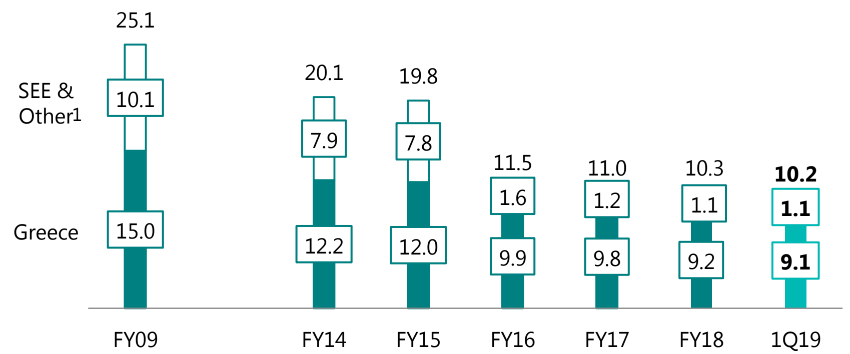
Domestic OpEx evolution

(€m)



Headcount evolution

('000)

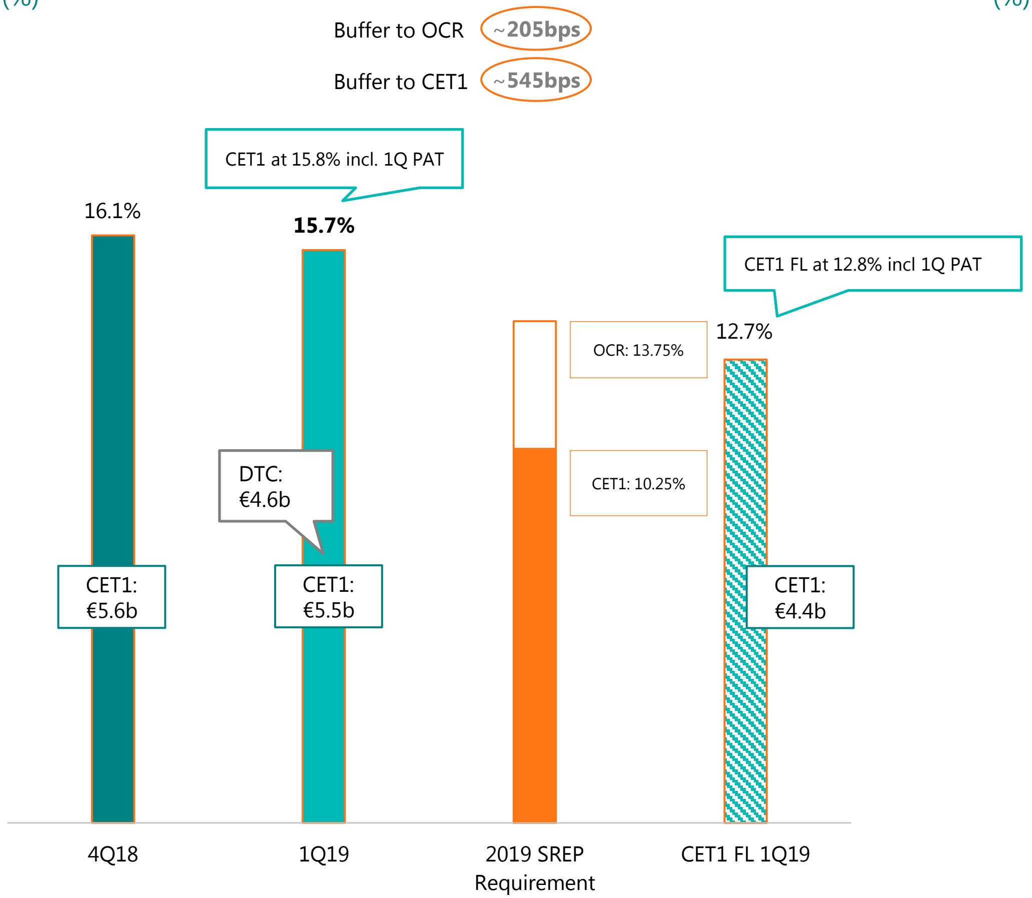


1. Excludes Ethniki Insurance, NBG Egypt, NBG Cyprus and BROM employees

CET1 ratio at 15.7% as of Q1 2019, reflecting IFRS 9 transitional adjustments and IFRS 16 FTA

CET 1 ratio

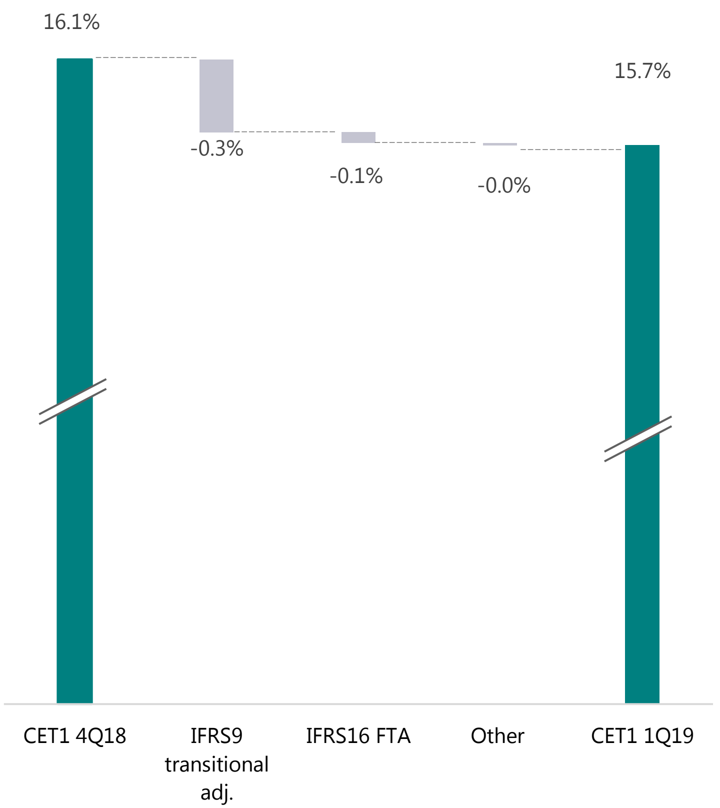
(%)



RWAs (€b)	35.0	**35.1**		34.7

CET 1 ratio movement

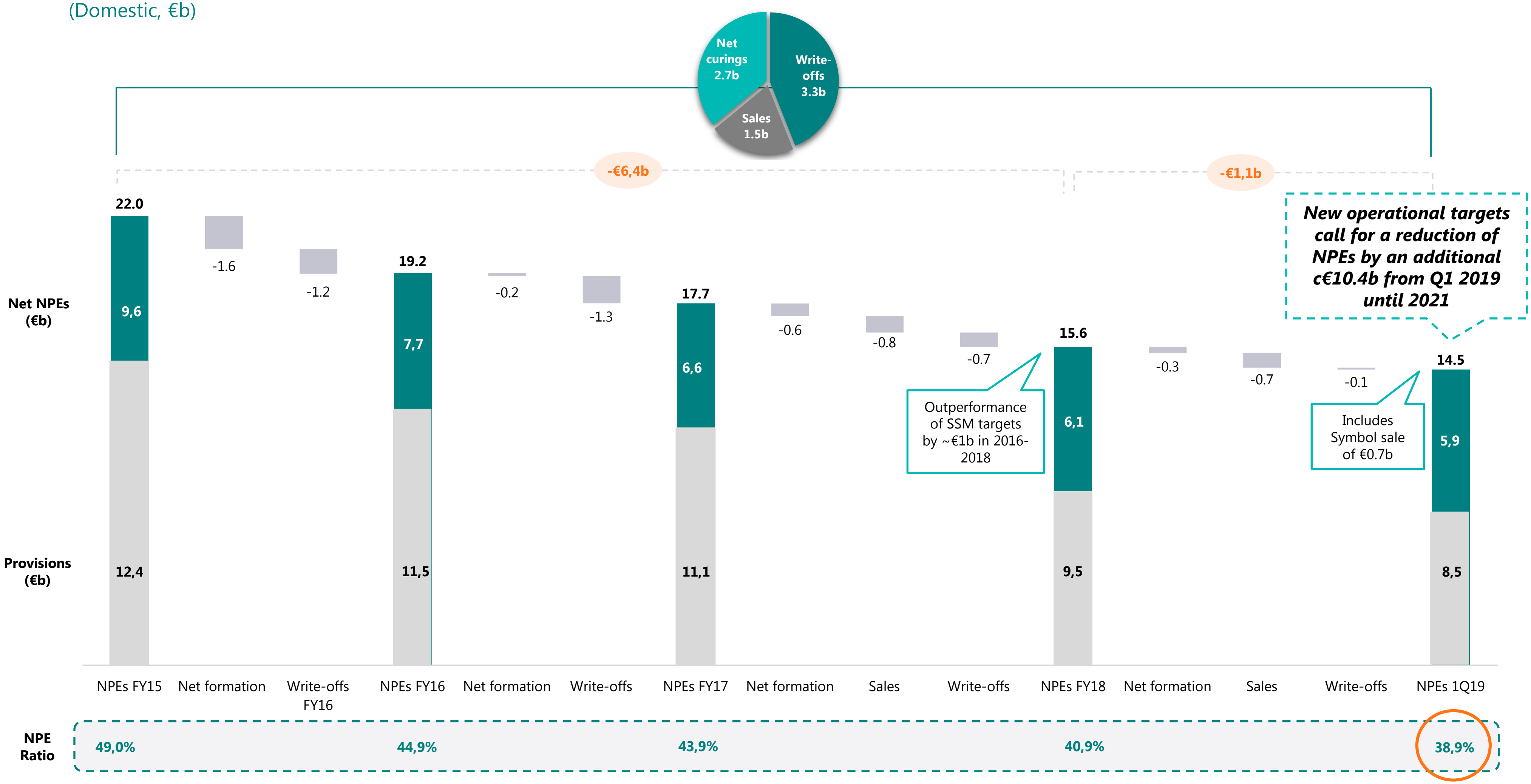
(%)



3 | Asset quality

Write-offs and curings have been the major driver of NPE reduction so far

NPEs
(Domestic, €b)



Improvements in the legal framework and interbank coordination are supportive of accelerated NPE reduction

Creditor friendly legal framework

✓ **Legal framework improvements** support NPE resolution
- Framework supported by possible **state subsidies**

✓ The new framework provides several **key advantages**
- Ability to **progress quickly to auction** for re-defaulting clients
- More **generous restructuring** offers to induce withdrawals from personal bankruptcy law (L. 3869/10)
- **Earlier auctions** for non-eligible applicants
- **Faster court process** due to better court staffing

Subsidy from state
Based on a family with 2 children

Annual income	<€15,550	€15,550 - €31,000
Subsidy on monthly instalment	40–50%	20–30%

Specialised support from the branch network

✓ **Stronger support** on NPE reduction through:
- ~40 **specialized NPL Hubs**
- ~230 **dedicated officers**

✓ **More effective collections** enabled by:
- Web-based negotiation tool
- Automated approval
- Improved incentivisation scheme for external parties

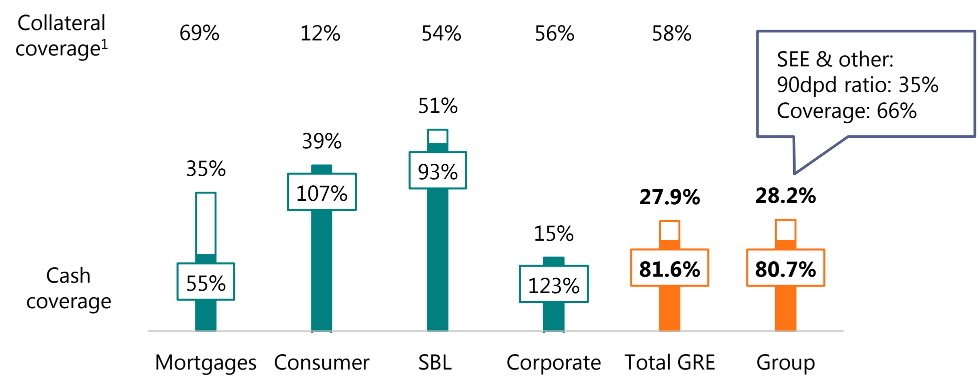
Improved coordination amongst banks

✓ **NPL forum promotes interbank collaboration**
- Resolve large corporate cases more efficiently

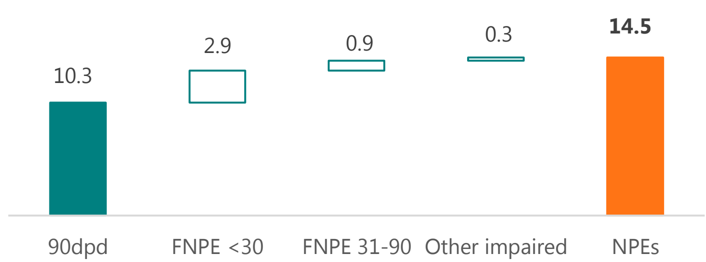
✓ **Project Solar**
- common SME clients have been on boarded to an independent servicer
- recovery plans have been agreed based on a common framework
- Potential to increase servicing perimeter

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

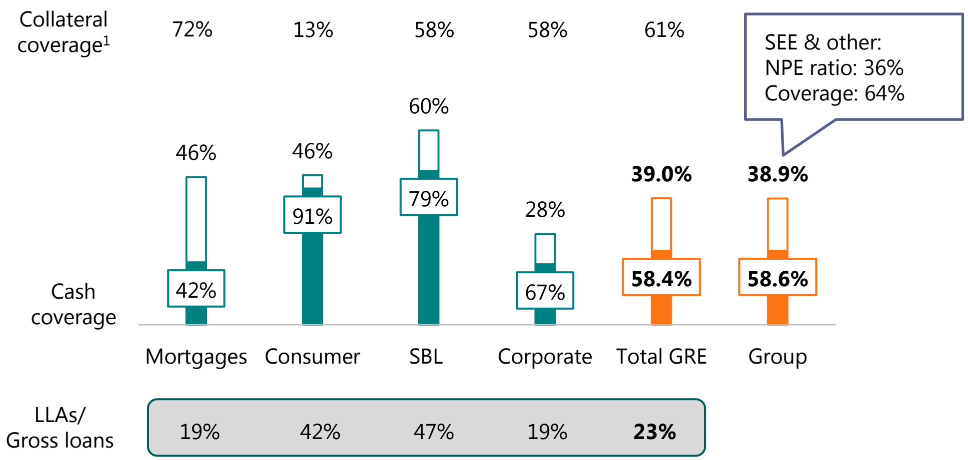
Domestic 90dpd ratios



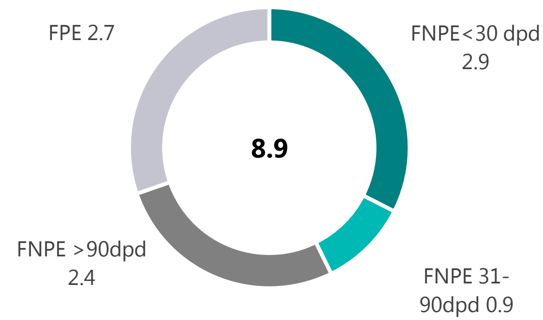
Domestic 90dpd – NPE bridge (€b)



Domestic NPE ratios and coverage



Domestic forborne stock (€b)



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

NPE reduction strategy has been designed to maximise portfolio value

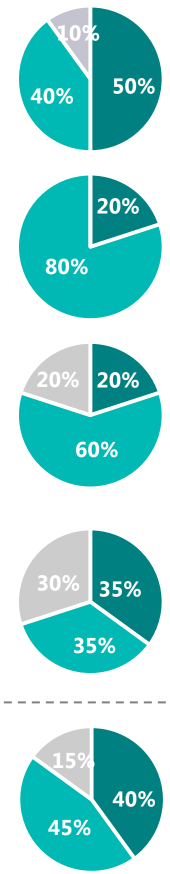
NPEs & Provisions

(Bank, €b)

	NPEs Q1 2019	Provisions Q1 2019
Mortgages	7.0	2.9
Consumer	1.4	1.3
SBL	1.5	1.2
SME Corporates & Shipping	4.6	3.1
Totals	~14.5	~8.7

Strategies

■ Restructurings ■ Sales/Securitizations ■ Liquidations



Overview

- Restructuring of retail exposures involving deep **debt forgiveness** supported by provision stock and new legal framework
- **Long term restructurings** as core reduction lever for Large Corporates and Shipping clients
  - Cooperation with other banks on multi-bank exposures via NPL forum (Large Corporates) and Solar (SMEs)
- **Liquidations** used as a **signalling tool** for non-cooperative / non-viable debtors
- **Front-loaded sales** as core reduction lever for Consumer, SBL & SME
- Large **mortgage securitisation** in 2021-22

More aggressive restructuring solutions will support the curing of mortgages

New restructuring solution: split & settle

Highlights

- Newly implemented restructuring solution – most aggressive in the market
- Provides higher debt forgiveness compared to previous products, covered by provisions stock

Advantages

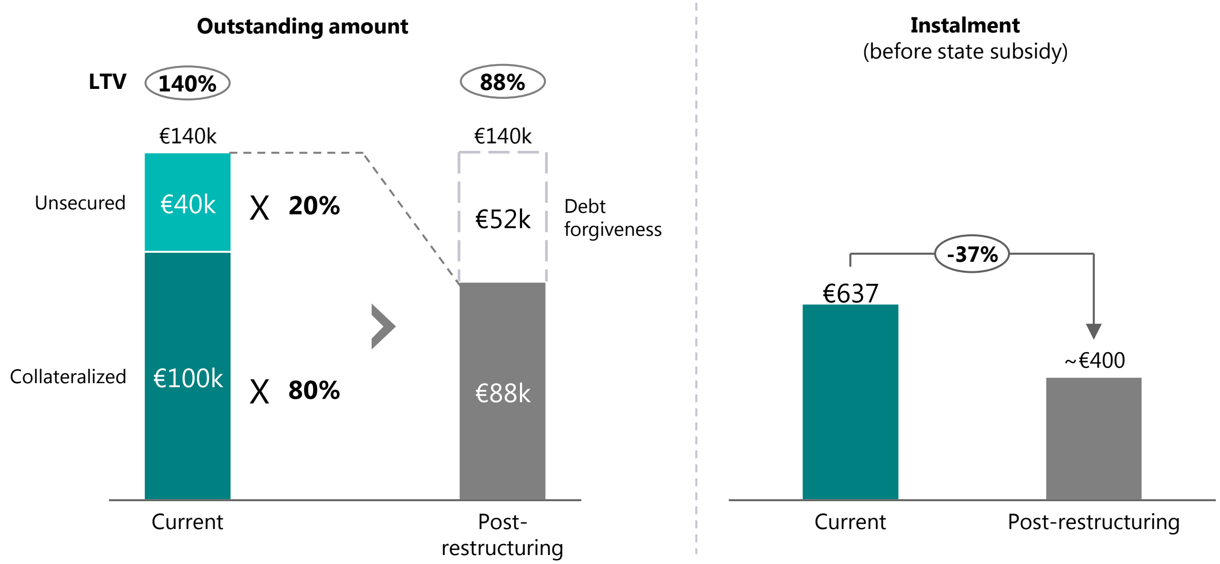
✓ More sustainable :
  - More affordable instalment
  - Greater LTV haircut to <100%

✓ Simpler for clients to understand and for branches to implement

Illustrative example

Mortgage pre-restructuring :

Exposure :	€140k	**Term :**	25yrs
Collateral :	€100k	**Current Instalment :**	€637



Front-loaded NPE sales in 2019 will be followed by a large-scale securitisation in 2021

Targeted sales and securitisations

2018	2019			2020 - 21	
Project Earth Sale of consumer unsecured and business portfolio. Priced at 6c. ~€2.00b	**Project Symbol** Sale of secured SBL/SME portfolio ~€0.90b	**Project Mirror** Sale of unsecured retail, SB and small SME portfolio ~€1.20b	**Sale** of a Secured SBL / Corporate & SME portfolio ~€0.80b	**Project Solar** Securitisation of a SME portfolio ~€0.30b	**Securitisation** of a mortgage and Consumer / SBL portfolio ~€3.00b

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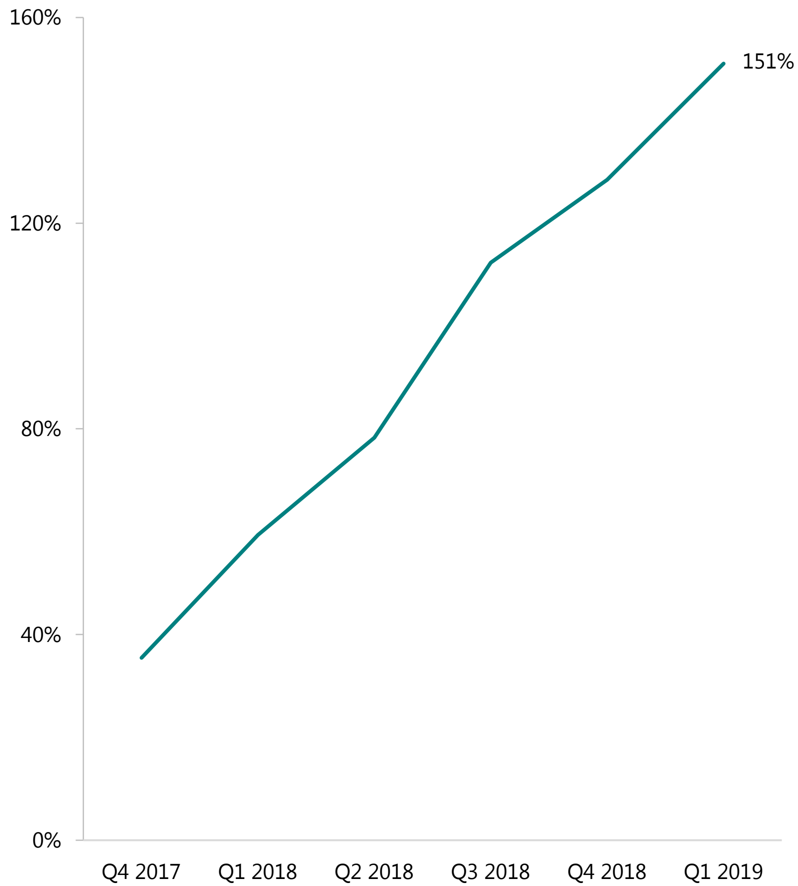
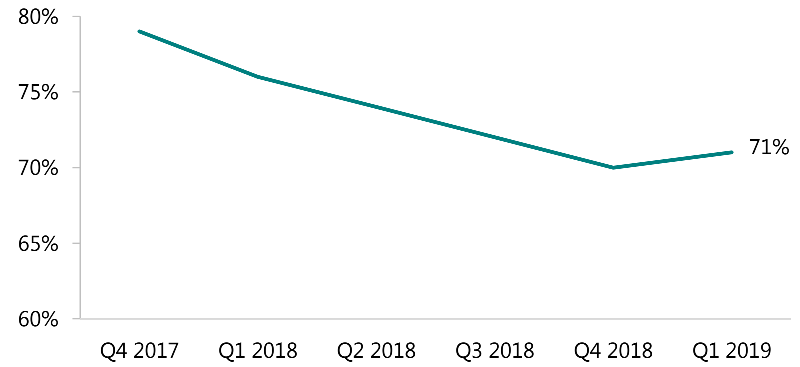
4 | Liquidity & Funding

The Bank's liquidity position continues to improve with LCR and NSFR comfortably above minimum thresholds

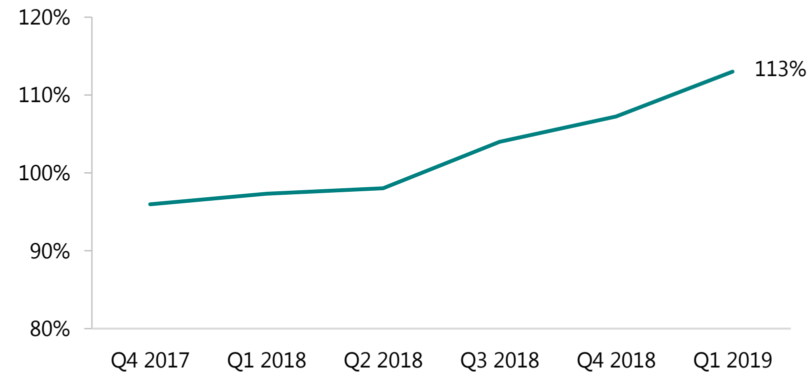
Liquidity Coverage Ratio
(Bank, %)



Loans to Deposits
(Bank, %)

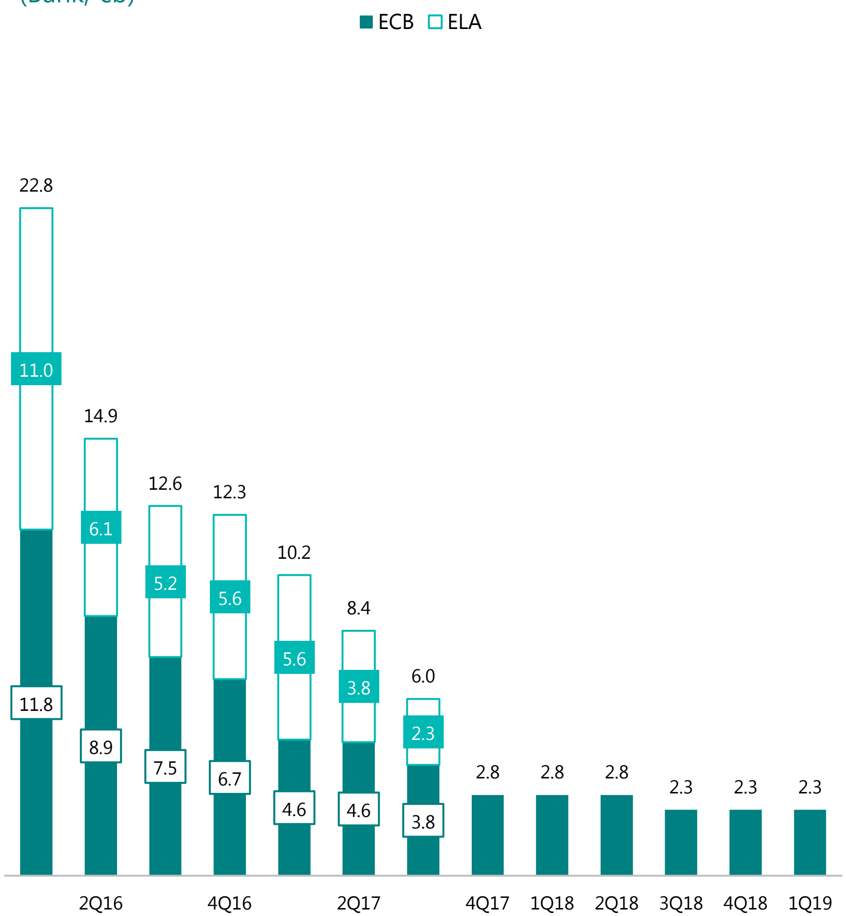


Net Stable Funding Ratio
(Bank, %)

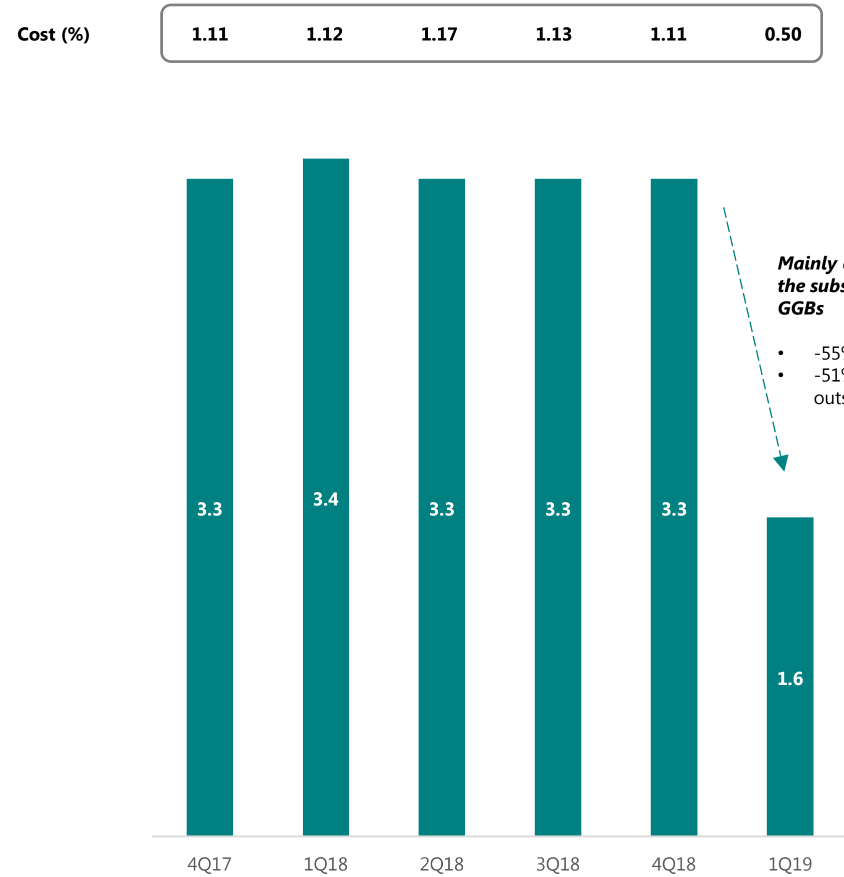


Further optimization of the funding profile has pushed interbank exposures and related costs to lower levels

Eurosystem funding
(Bank, €b)



Interbank funding
(Bank, net, €b)

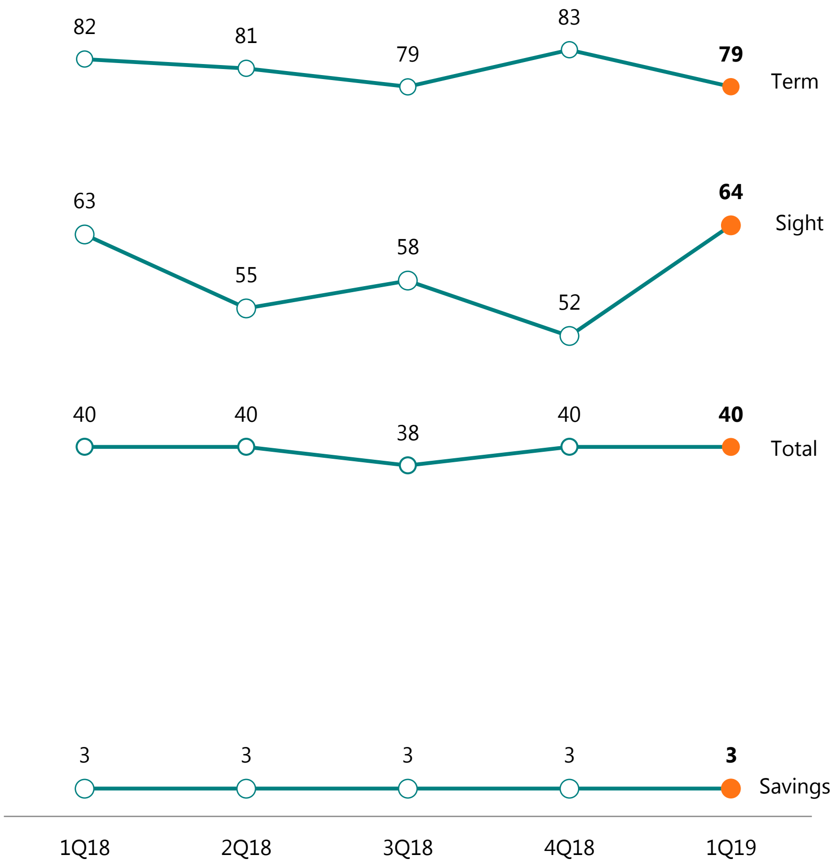


Mainly due to HR IRS swap and the subsequent exchange with GGBs

- -55% cost reduction qoq
- -51% reduction qoq of outstanding repos

Deposits keep recovering while overall cost remains stable

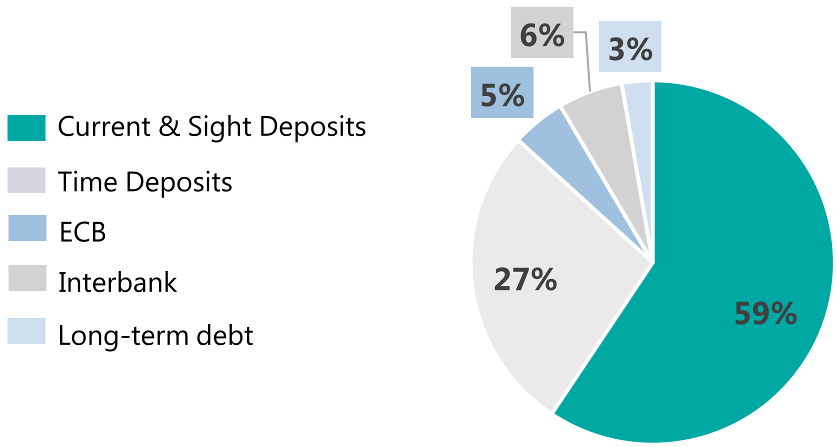
Domestic deposit yields
(bps)



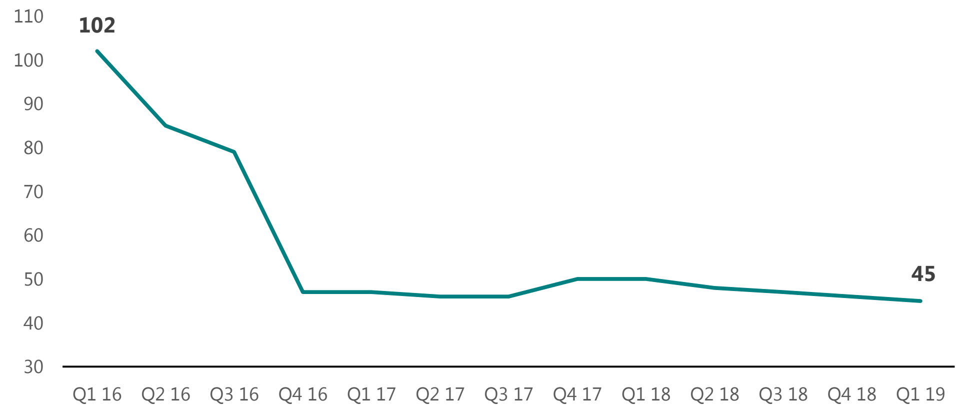
Domestic deposits evolution
(€b)

Deposit base currently accounts for 87% of total funding

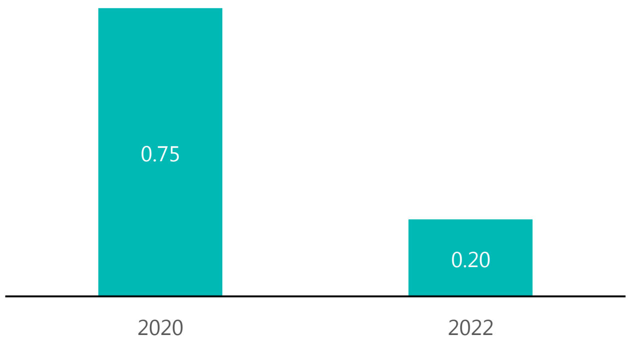
Funding Structure (average, %)



Funding Cost Evolution (bps)



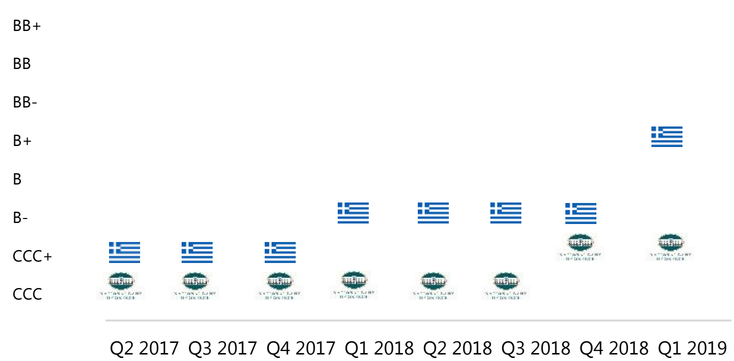
Current Long-term Debt Maturity Profile (€b)



Sovereign, bank and debt ratings on upwards trajectory

	Current Ratings	Moody's	Fitch Ratings	S&P Global Ratings
	Hellenic Republic	B-	BB-	B+
	National Bank of Greece S.A.	Caa1	CCC+	B-
Secured Funding	**Covered Bond Programme I**	Baa1	n.a.	BBB-
	Covered Bond Programme II	Baa3	BBB-	BBB-
Unsecured Funding	**Senior Unsecured** (expected)	Caa1	CCC-	B-
	Tier 2 (expected)	Caa2	CCC-	CCC
Next scheduled update for the sovereign		23/8/2019	2/8/2019	25/10/2019

Hellenic Republic's and National Bank of Greece average rating



Key drivers that could lead to a rating upgrade of Hellenic Republic:

- *Achieve further primary surpluses and greater confidence that the economic recovery will be sustained over time*
- *Track record of economic and fiscal policy continuity after Greece's exit from the ESM programme*
- *A strongly reform-minded government has emerged from the recent elections*
- *Reduction in the public debt ratio*
- *Material improvement in the banking sector's health*

Key drivers that could lead to a rating upgrade of NBG:

- *Improvement in the country's macroeconomic environment*
- *Improvement in the bank's asset quality by materially reducing its NPEs*
- *Continued progress in the bank's funding and liquidity profile*
- *Deposit growth*
- *Normalization of market access*

Source: Rating Agencies, NBG analysis

NATIONAL BANK OF GREECE

5 | Tier 2

Transaction Overview

Offering	Rationale	Investment Highlights
10NC5 Tier 2 Instrument	**Improve Bank's overall capital position and liquidity ratios**	**Best in class liquidity position, asset quality and NPE coverage in Greece**
• 10NC5 structure • Size EUR [...] - in line with plan to fill the 2% T2 bucket by 2022 • Expected Ratings: Caa2/CCC-/CCC (Moody's/Fitch/S&P) • Issuance expected to be fully MREL eligible • Listed at Luxembourg Stock Exchange	• Increase Bank's amount of Eligible Liabilities, benefiting MREL compliance • Improve Bank's capital ratios by increasing CAR buffers to minimum OCR • Optimize Bank's capital ratios by diversifying capital sources • Improve Bank's liquidity ratios	• Trusted brand with broad, loyal retail customer base and well established corporate relationships • Consistently delivering on strategic objectives and well ahead of SSM targets on NPE deleveraging • Best Texas ratio among peers • Comprehensive 2019-2022 strategic plan with the aim to deliver a clean bank with meaningful operating profitability and organic capital generation

Tier 2 Indicative Termsheet*

Issuer	National Bank of Greece S.A.
Issuer Rating	Caa1 (Moody's, Stable) / B- (S&P's, Stable) / CCC+ (Fitch)
Instrument	Dated and subordinated notes ("the Notes"), intended to qualify as Tier II capital
Structure	10 Non-Call 5 Subordinated Notes
Expected Issue Ratings	Caa2 (Moody's) / CCC (S&P's) / CCC- (Fitch)
Format offering (e.g. Reg S, Sec Rule 144a)	Reg. S Compliance Category 2; TEFRA D
Nominal Amount	EUR [...]
Issue Date	[...] [July 2019]
Maturity Date	[...] [July 2029]
Optional Redemption Date	[...] July 2024 – One time call, in whole, at the Issuer's discretion, subject to the prior approval of the Competent Authority (to the extent then required) and other conditions, at par together (if appropriate) with interest accrued to (but excluding) the date of redemption
Coupon rate	Fixed rate of [...]% p.a. payable [annually] in arrear until the Optional Redemption Date; reset from the Optional Redemption Date to a fixed rate equal to the 5-year mid-swap rate prevailing at the Reset Determination Date plus the Margin (no step-up)
Regulatory Call	Upon a change in the regulatory classification of the Notes that would be likely to result in their exclusion from Tier II capital of the Issuer and/or the NBG Group (in whole or in part) the Notes may be redeemed in whole but not in part, at the option of the Issuer subject to the prior approval of the Competent Authority (to the extent then required) and other conditions, at par, together (if appropriate) with interest accrued to (but excluding) the date of redemption
Tax Call	Upon (i) the Issuer becoming obliged to pay additional amounts as a result of a change in, or amendment to, relevant tax laws or regulations of the Hellenic Republic or (ii) interest payments under the Notes no longer (partly or fully) being deductible for tax purposes in the Hellenic Republic, in whole but not in part, at the option of the Issuer subject to the prior approval of the Competent Authority (to the extent then required) and other conditions, at par together (if appropriate) with interest accrued to (but excluding) the date of redemption
Substitution and Variation	If a Regulatory Event occurs or in order to ensure the effectiveness and enforceability of the contractual recognition of statutory loss absorption powers provision, the Notes may be substituted or varied (subject to conditions) so that they remain, or become, qualifying subordinated notes
Loss Absorption	Statutory. Contractual recognition of the statutory loss absorption powers
Governing Law	English law, save that subordination provisions applicable to the Notes and provisions on statutory loss absorption powers will be governed by, and construed in accordance with, the laws of the Hellenic Republic
Denomination	€100k + €1k
Documentation	Issuer's GMTN Programme as of 14 December 2018 as last supplemented on 8 July 2019
Listing and admission to trading	Regulated Market of the Luxembourg Stock Exchange
Global Coordinators	GSI / MS
Joint Bookrunners	GSI / MS / BofAML / CS / JPM

* This includes a summary of the termsheet. You should read the Base Prospectus and Supplement before deciding to invest

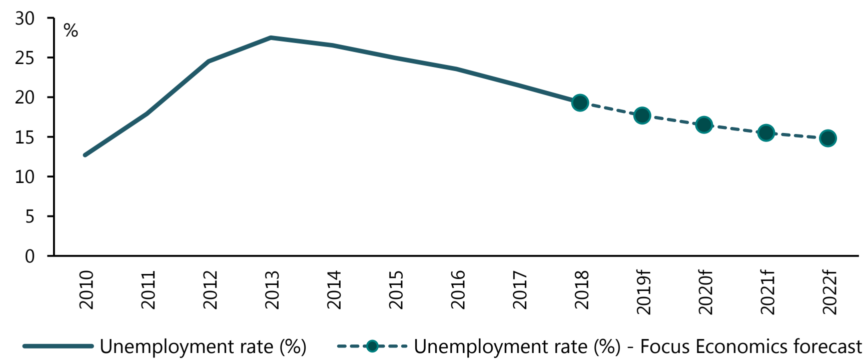
NATIONAL BANK
OF GREECE

6 | Macro

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

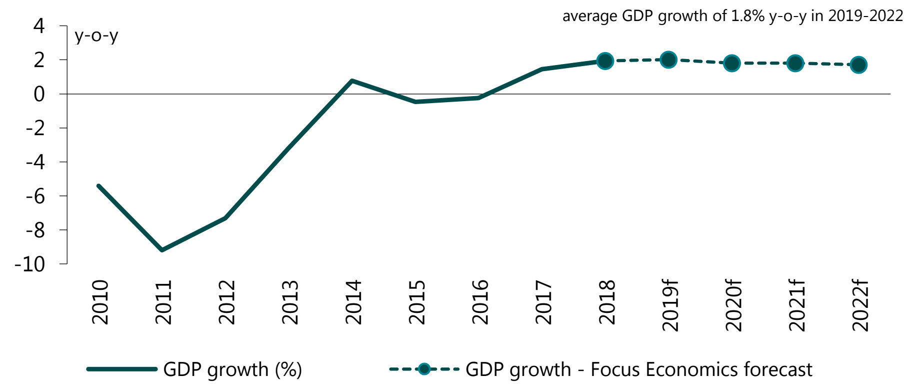
Unemployment rate

(%)

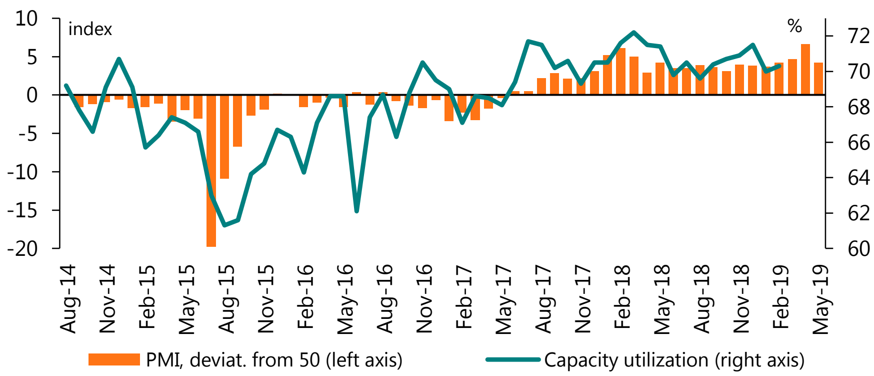


GDP growth

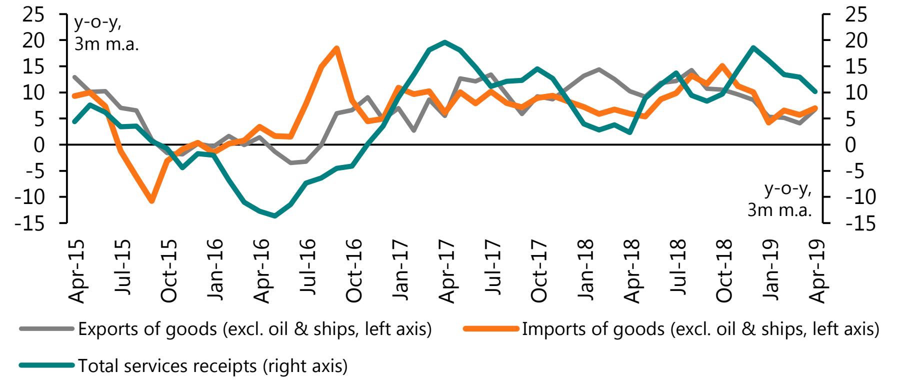
(%)



PMI & Capacity utilization



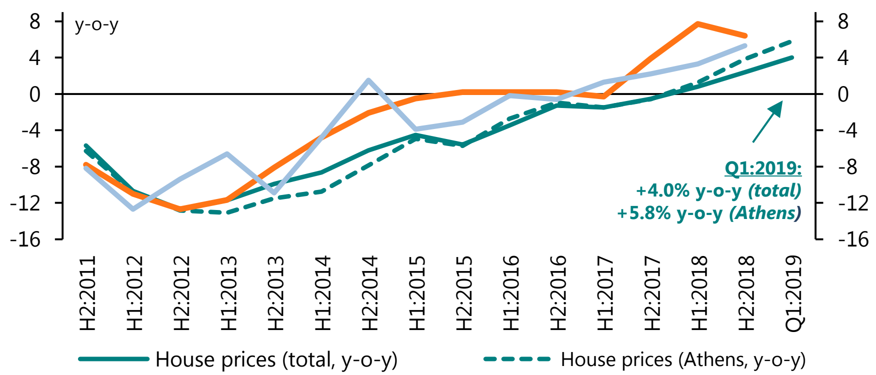
Trade of goods & services revenue



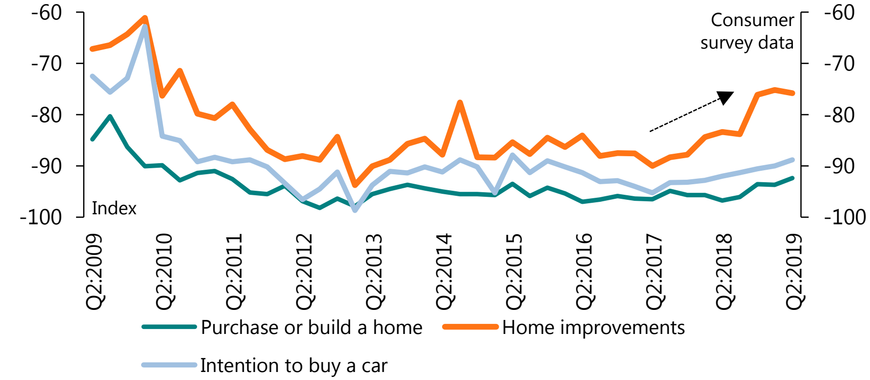
Sources: EL.STAT., Bank of Greece, Markit Economics & Focus Economics

Greece's real estate market recovery picks-up pace, with house prices posting in Q1 2019 the strongest increase in 11½ years

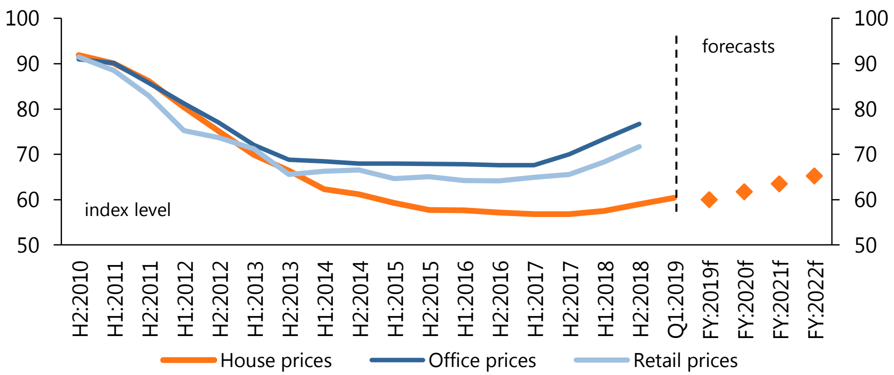
Residential & commercial real estate prices (%, y-o-y)



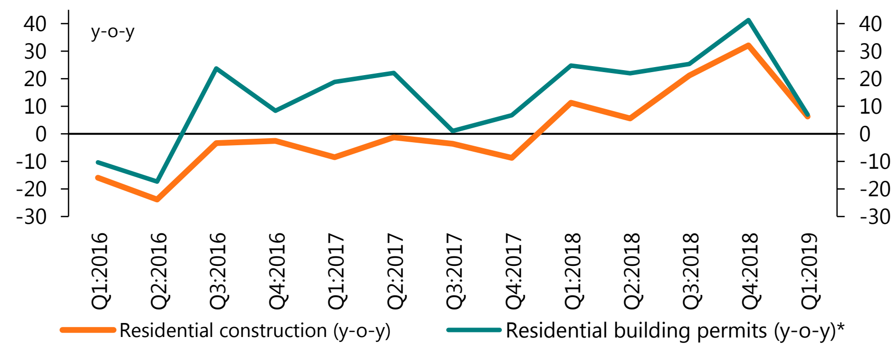
Consumer confidence & components



Residential & commercial prices index (Athens area)



Residential construction & residential building permits

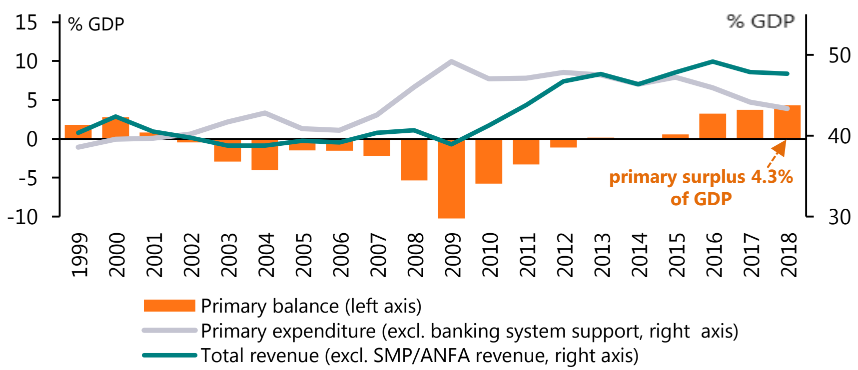


Q1:2019: January-February 2019 average

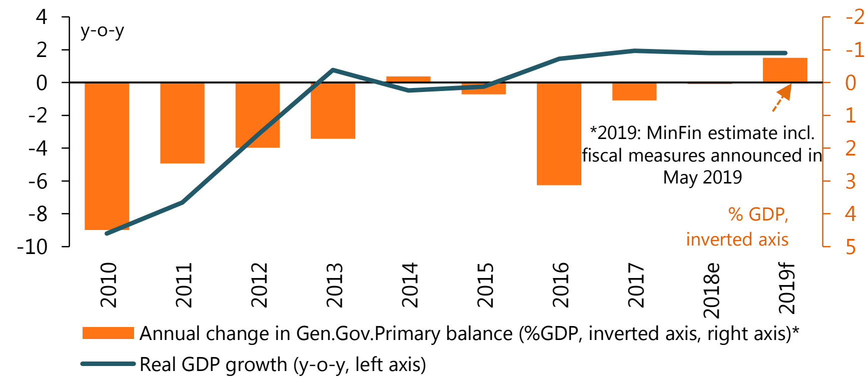
Sources: EL.STAT., Bank of Greece, EU Commission & NBG Economic Analysis estimates

Greece's primary surplus at a new all-time high of 4.3% of GDP in 2018, bolstering credibility and paving the way for a fiscal expansion in 2019 (c. 1.0% of GDP), the first in 10 years

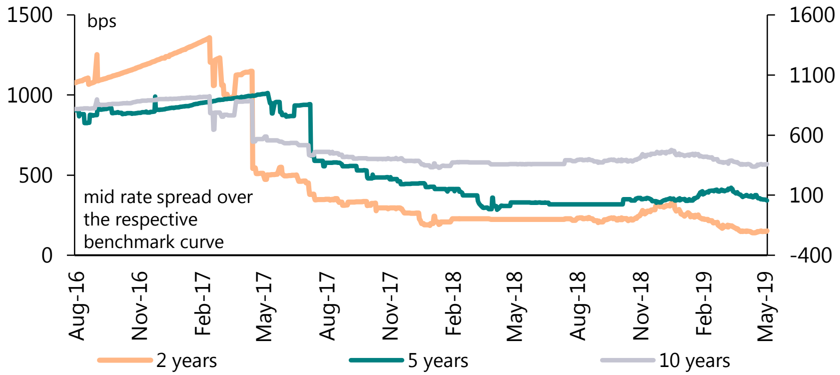
General government primary balance & drivers



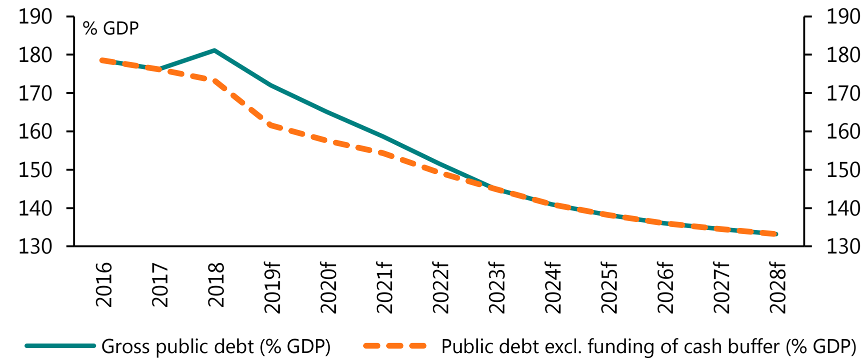
Annual change in Gen. Gov. Primary balance & GDP growth



Hellenic Republic, CDS



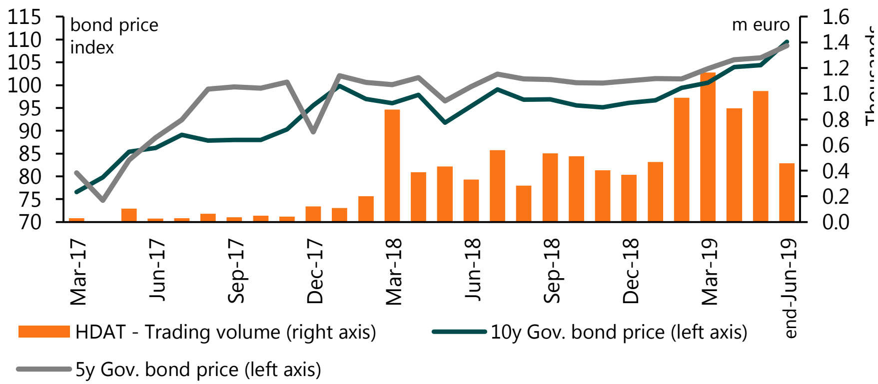
Government debt (gross & adjusted for the cash buffer)



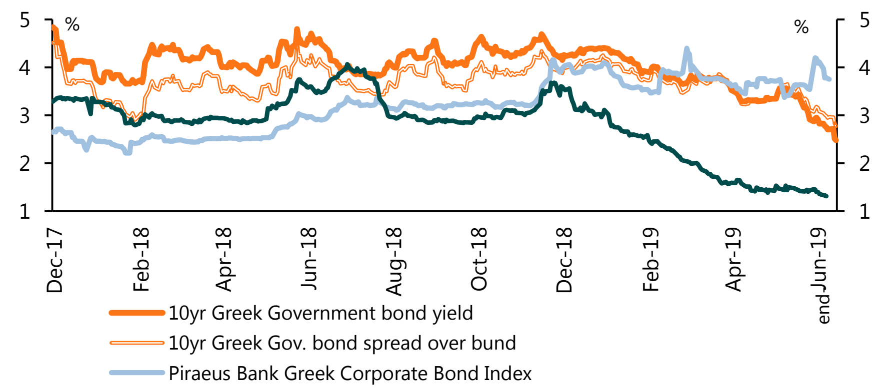
Sources: EL.STAT., Ministry of Finance, IMF, EU Commission, Bloomberg, Thomson Reuters & NBG Economic Analysis estimates

The relative attractiveness of Greek assets increases and the demand for credit in the corporate sector has been picking-up, setting the stage for a faster improvement in liquidity conditions

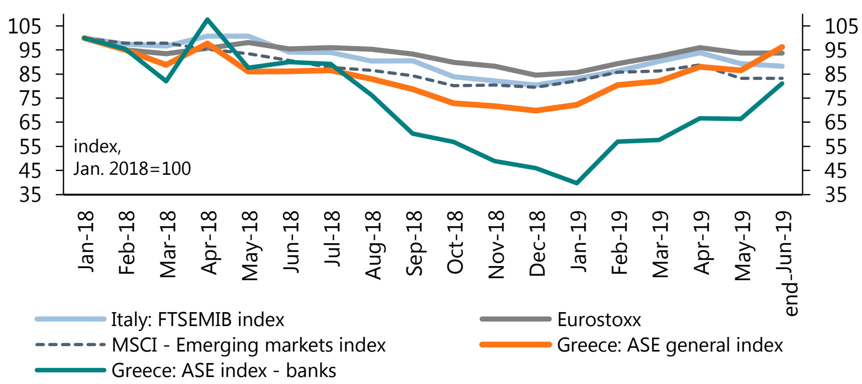
Government bond prices & HDAT turnover



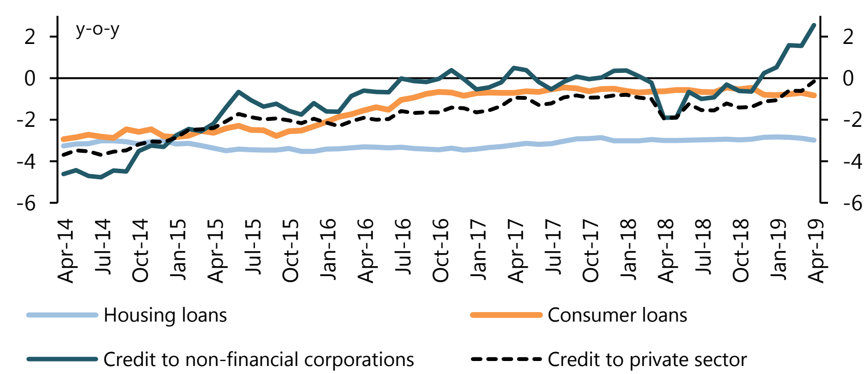
Greek government & corporate bond yields



Stock market indices



Credit expansion



NATIONAL BANK
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Appendix

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**

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