



Fixed Income Presentation

Green Bond Framework and Credit Update

September 2020



NATIONAL BANK
OF GREECE

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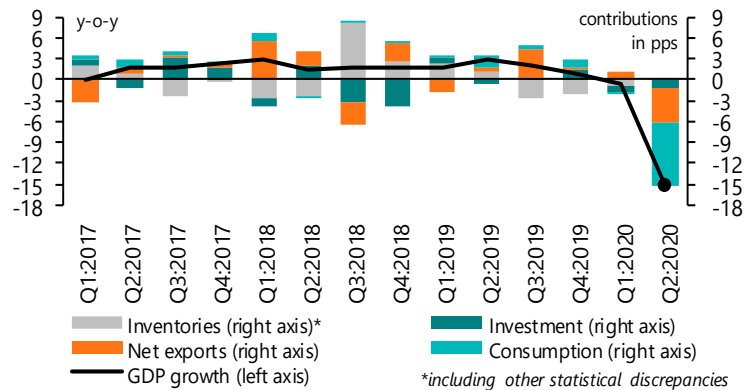
Table of Contents

- 01 Macro
- 02 Bank Overview
- 03 Green Bond Framework
- 04 Profitability & Balance Sheet Evolution
- 05 Asset quality
- 06 Capital, MREL, Liquidity & Funding
- 07 Appendix

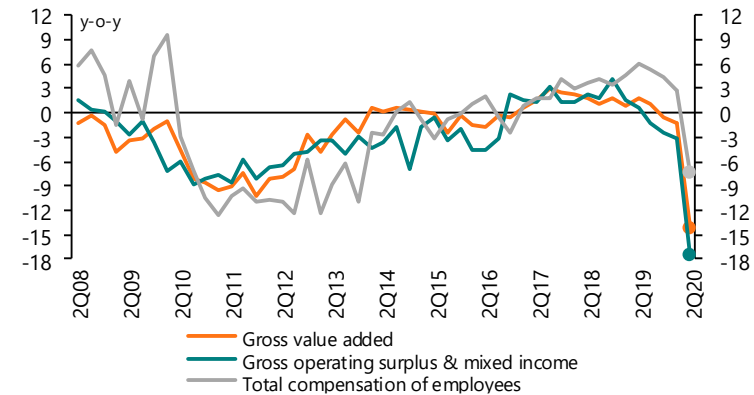
01 | Macro

The maximum impact of the Covid19 shock has been felt in 2Q20, especially by the business sector

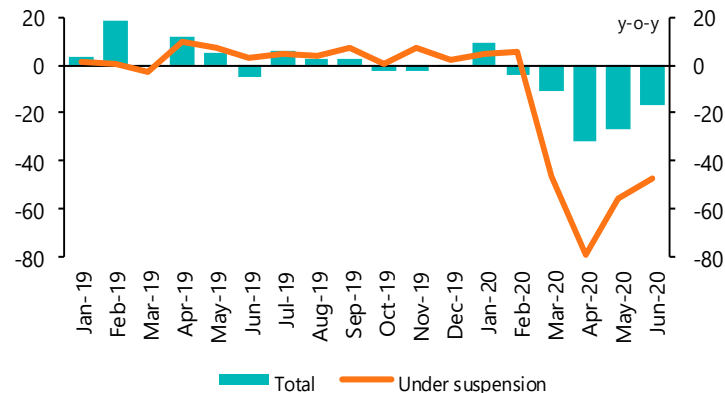
Composition of GDP growth by expenditure component



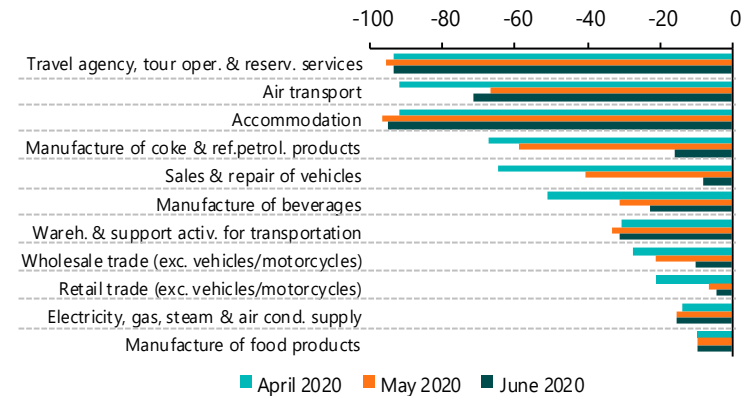
Gross value added, gross operating surplus and mixed income & compensation of employees



Turnover of Greek enterprises (double-entry bookkeeping category)

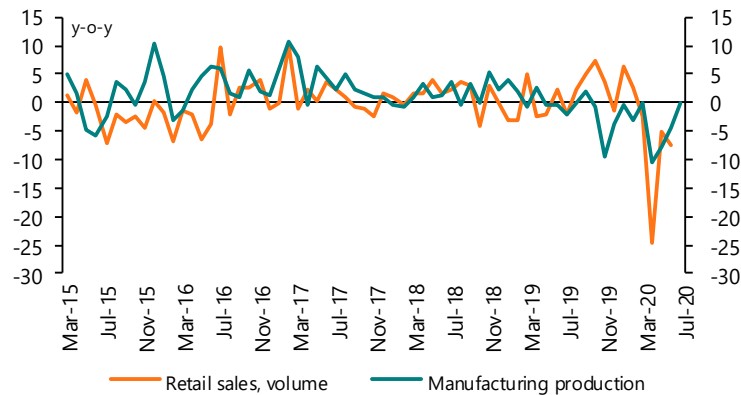


Annual change in turnover of Greek enterprises by sector

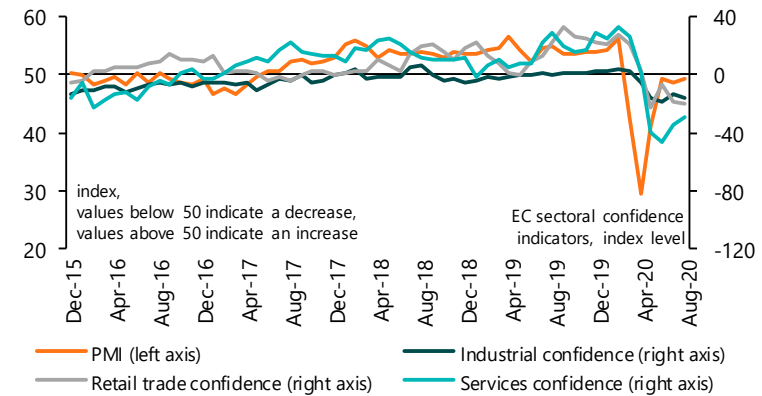


High frequency indicators rebounded in July-August, especially on the production and retail side; tourism activity remains suppressed but also picked up slightly

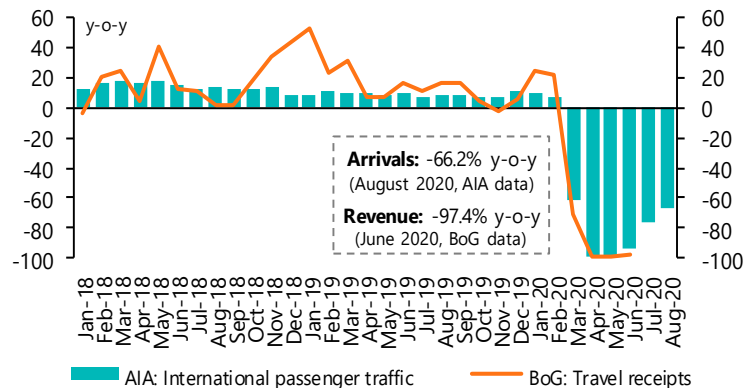
Retail trade & manufacturing production



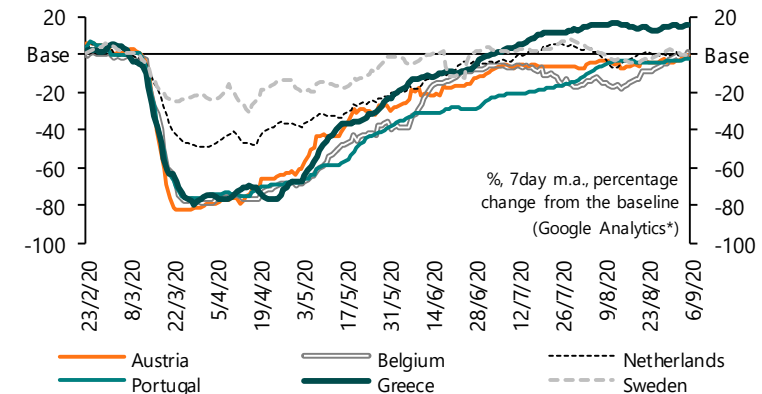
PMI & sectoral confidence indicators



Tourism receipts & arrivals



Covid19 Community Mobility: Retail & recreation



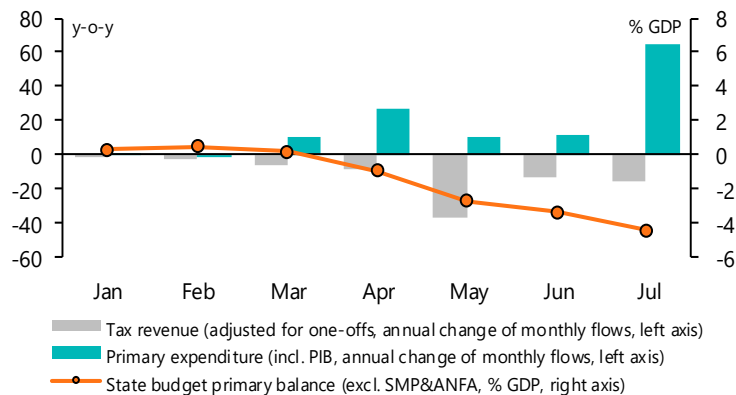
* The data measure the change in the number of visits and length of stay at different places compared with a baseline, based on data from users who have opted-in to "Location History" for their Google Accounts.

Sources: EL.STAT., Athens International Airport, Bank of Greece, Google COVID-19 Community Mobility Reports, IHS Markit, European Commission & NBG Economic Analysis estimates

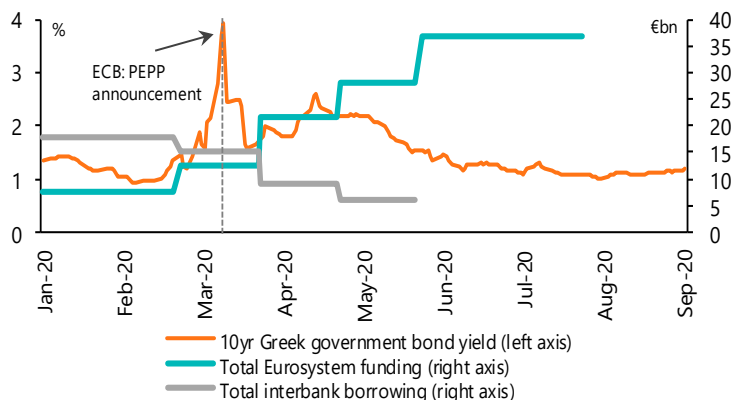
Fiscal reaction cushions the shock, assisted by monetary stimulus and countercyclical credit expansion

EU Recovery and Resilience Fund will speed up the curing process and economic transformation

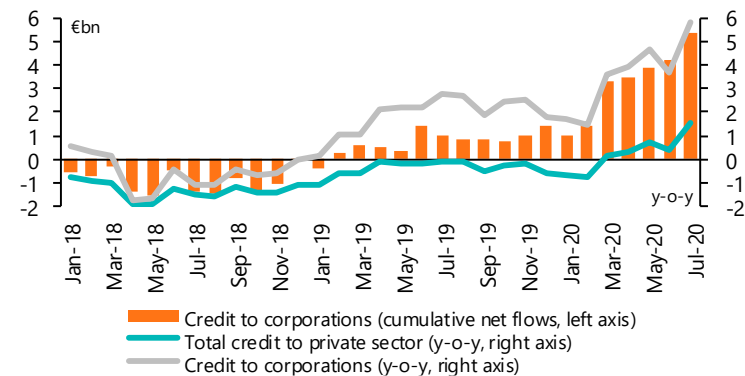
State budget revenue, expenditure & primary balance



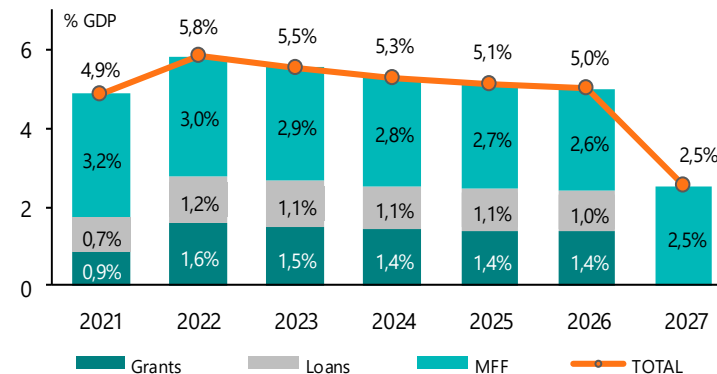
GGB yields & latest trends in banking system financing



Bank lending growth (y-o-y) & corporate credit expansion (cumulative flows)



Estimated funding (annual average) from NGEU (€29bn in 2021-26) and another €40bn through the MFF until 2027



02 | Bank Overview

NBG at a glance



**Trusted brand
with more than
100 years of history**

Branches	388
FTEs	9,1k
Total assets	74,1bn
Gross Loans	34,7bn
Deposits	43,3bn



**1H20 PAT at €465m¹
(+90%yoy)**

1H PAT	465mn
NIM³	216bps
C:I	60%
CoR²	92bps
COP⁴ margin	89bps



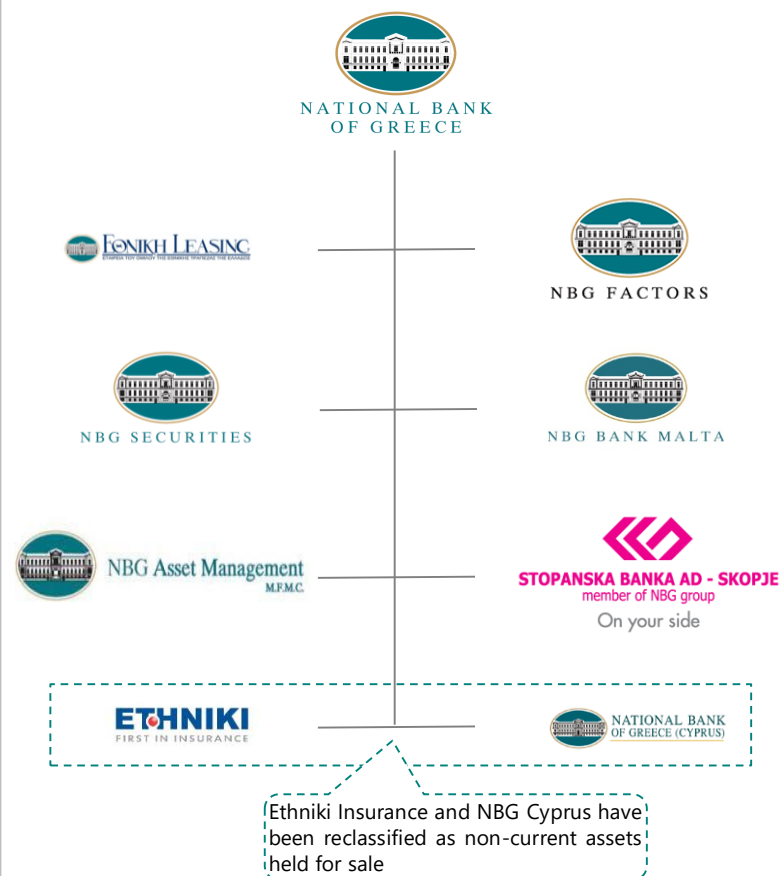
**Balance sheet metrics
continue to improve**

LCR	216%
NSFR	116%
L:D	65%
NPE Coverage / Ratio	57,2%/ 29,9%
CET1⁵/ Total Capital	15,9%/ 16,9%

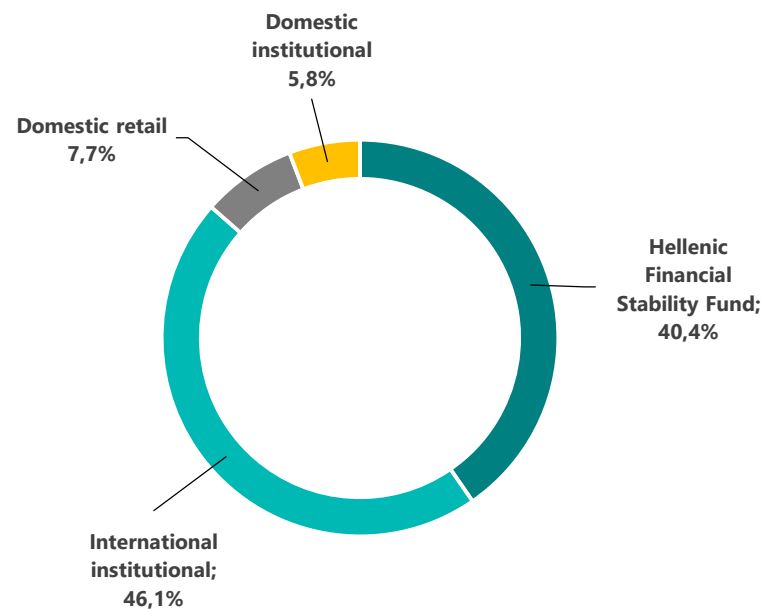
1. Profit from Continued Operations
2. Excluding Covid19 related loan impairments of €416m in 1Q20 and €10m in 2Q20
3. Calculated on monthly average
4. Excluding trading & other income and Covid19 related provisions of €416m in 1Q20 and €10m in 2Q20
5. Including period's PAT

Group and Shareholder Structure

Group Structure (material subsidiaries)



Shareholder Structure



The Bank's Transformation Plan aims to deliver value for its investors

Sustained improvement across financial metrics

Profitability¹

	2018	2019	H1 2020
Net Interest Margin	272bps	268bps	216bps
Fees / Total Assets	43bps	42bps	36bps
Cost : Income ²	65%	58%	60%
Cost of Risk	114bps ³	123bps	92bps ⁴
Core Income / PAT (cont. ops)	€1.3b / €0,07b	€1.4b / €0,48b	€0.7b / €0,47b

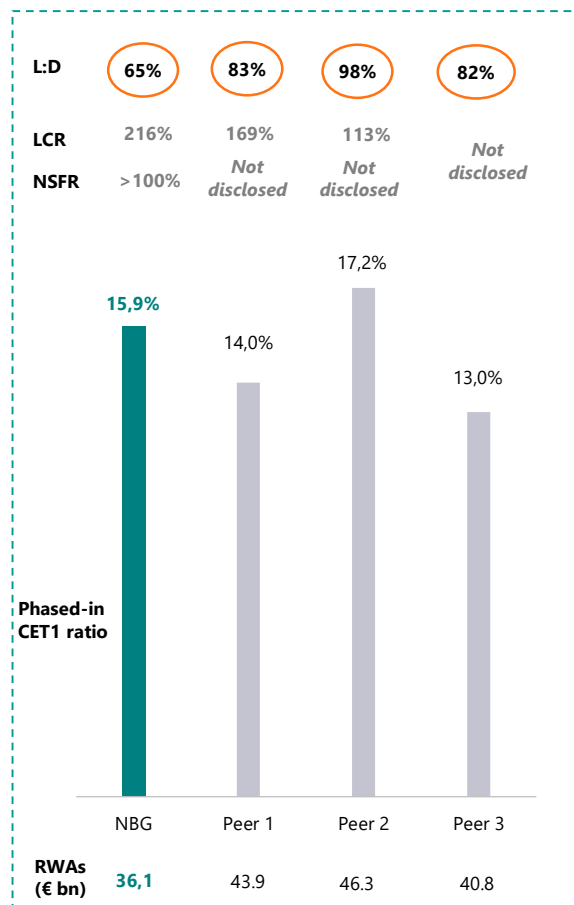
Asset Quality, Capital & Liquidity¹

	2018	2019	H1 2020
NPE Coverage	59.2%	53.4%	57.2%
NPE Ratio	40.4%	31.3%	29.9%
NPEs Gross	€16.3b	€10.8b	€10.3b
PE Loans	€23.3b	€22.8b	€23.0b
CET1 ratio / Total capital ratio	16.1% / 16.2%	16.0% / 16.9%	15.9% / 16.9%

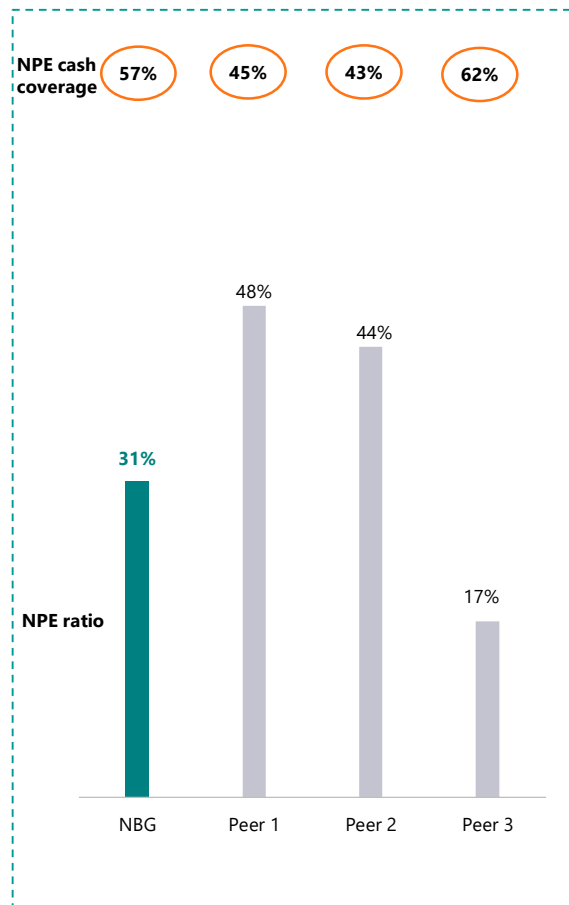
1. Group figures
2. Excluding restructuring costs
3. Excluding recoveries related to the unsecured portfolio sale in 2018
4. Excluding Covid19 related loan impairments of €416m in 1Q20 and €10m in 2Q20

NBG credit positioning vs. domestic peers across various metrics¹

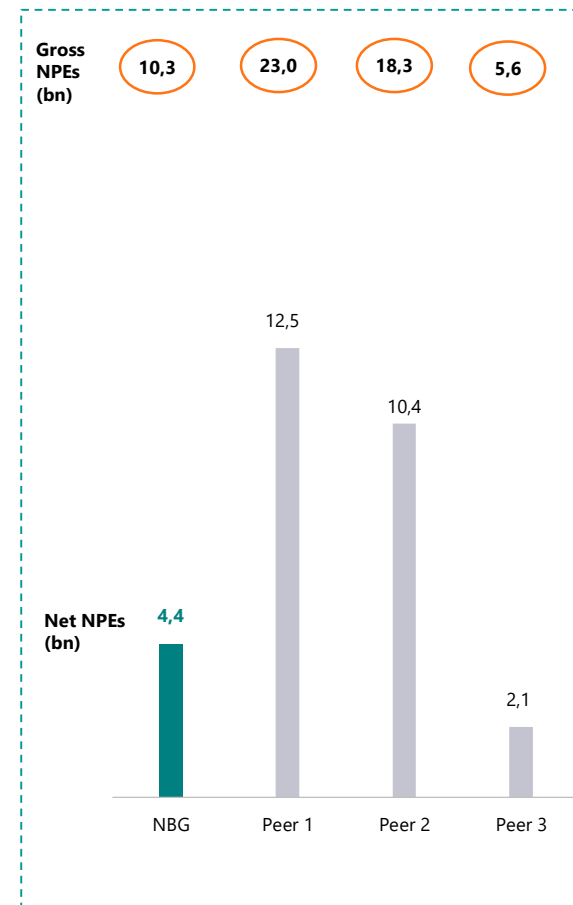
Liquidity & Capital



NPE Ratio & Coverage

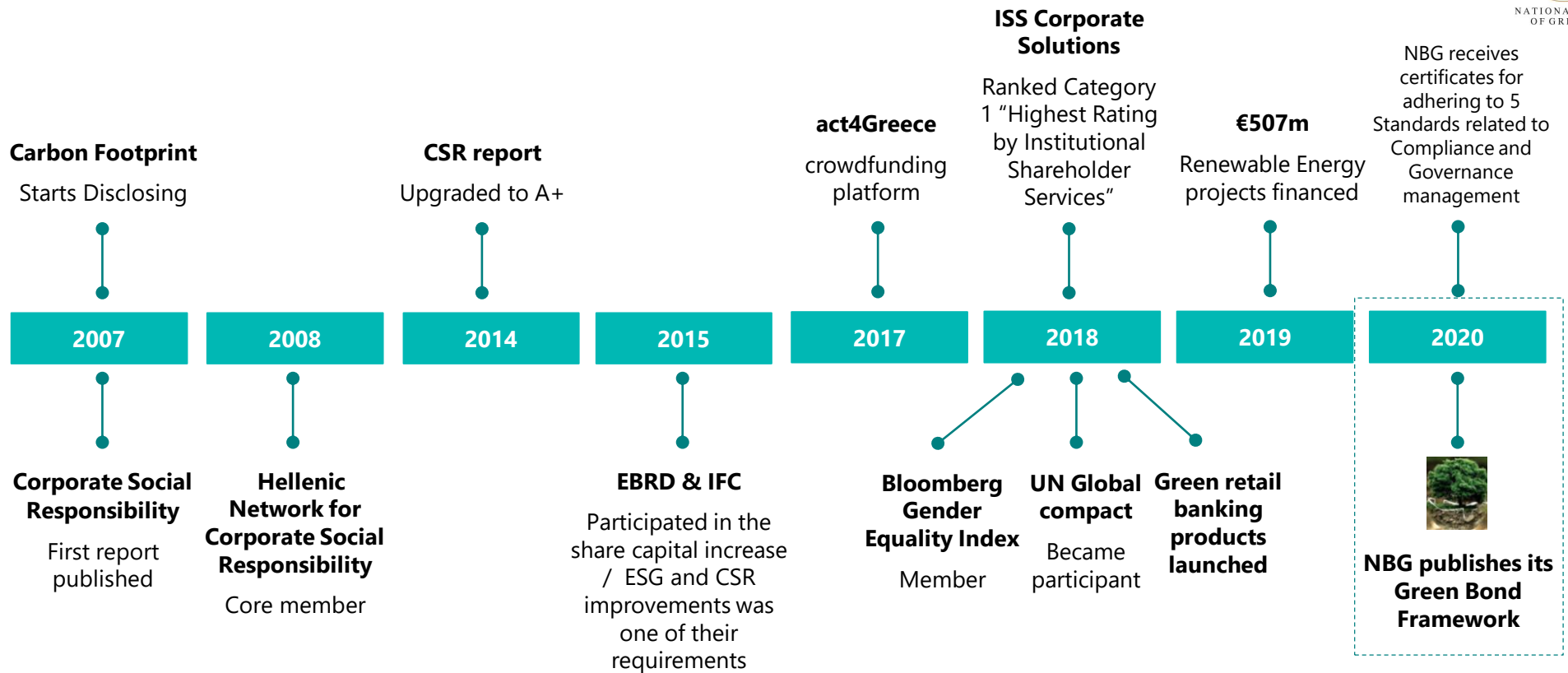


Gross & Net NPEs

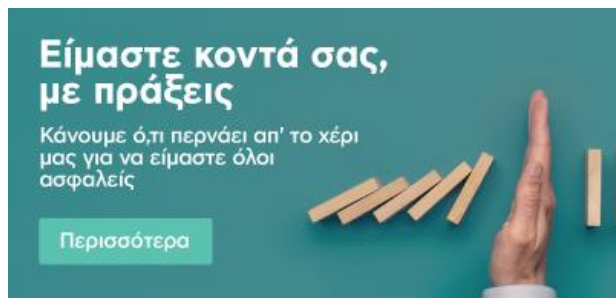


1. Domestic, as of Q220; Source: Bank's Presentations & NBG analysis

A history of climate action leadership



The Bank has responded to the COVID-19 crisis swiftly and efficiently



Safety and resilience of operations

- **Health and safety of our employees, customers and stakeholders** is our top priority
- **c50% of staff still working remotely** efficiently and cyber-securely
- **Increased capacity of alternative channels** and adapted processes to serve customers remotely



Support to corporates & households

- **Payment moratoria** extended to our corporate and retail customers
- **Interest payment subsidies** granted
- **State guaranteed working capital** disbursements started in June
- **State subsidy program “Gefyra”** will provide further support to primary residence mortgage holders



Acceleration of digital transformation

- **Digital subscribers reach 2.7m** in June (+26% yoy)
- **Digital monthly active users at 1.5m** in June (+53% yoy); market share at 32% for mobile / 27% for e-banking
- **c160K digital customer onboardings¹** ytd
- **c32% increase in e-banking transactions** ytd

¹ Refers to digital onboarding via mobile app

We actively support our customers through this unprecedented crisis

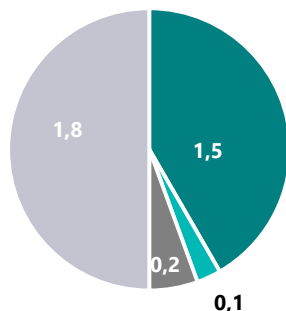
Loan payment moratoria has been met with moderate demand while government & EU support schemes will boost future loan growth

Loan Payment Moratoria

Approved applications #39.5k/€3.5b
(~10% of loan book)
as of 30 June 2020

Total Moratoria Granted (€bn)

■ Mortgage ■ Consumer ■ SBs ■ Corporates



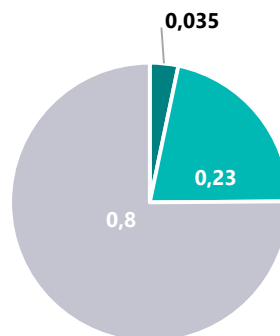
primary eligible pool to receive further support through installment subsidies

Government Support Schemes

Approved applications #11.7k/€1.06b
as of 30 June 2020

Total Approved (€bn)

■ Interest Subsidy ■ Risk Sharing ■ Loan Guarantees



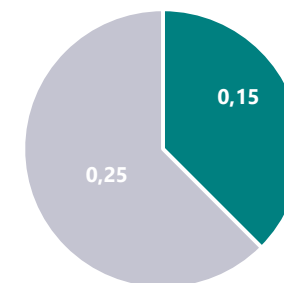
c.€800mln already disbursed during June – September

EIB Group Support Schemes

Additional Budget: c€0,4b (of which 0,25b guarantees)
On top of existing guarantees granted of c.€0,6bn

Additional Budget (€bn)

■ EIB Financing ■ EIF Loan Guarantees



Signs of recovery appear post the lockdown

Continuing step-by-step improvement of economic activity

1

Activity edges up in July-August reflecting the lift up of restrictions and increasing stimuli

- GDP decline in 2Q of historical proportions (-15.2% y-o-y) in line with the euro area average
- Sharp drop in business turnover by 25% in 2Q but with clear signs of bottoming out (-16.4% in June)
- Manufacturing production & retail trade recover (+5.7% and +7.1% mom in July and June respectively)
- Economic sentiment picked up to 90.8 on av. in July-August from a 5-year low of 87.6 in June.
- Manufacturing PMI at 49.4 in August from 29.5 in April

2

EU Recovery Fund & Fiscal Framework as a credible growth catalyst

- Expected funding from the Next Generation EU fund (NGEU) stands at c. €29b for 2021-2026
- c. €40b from the Multiannual Fiscal Framework (MFF) until 2027
- Combined support from the above expected to be at c. 5% of GDP p.a. for the period 2021-2026

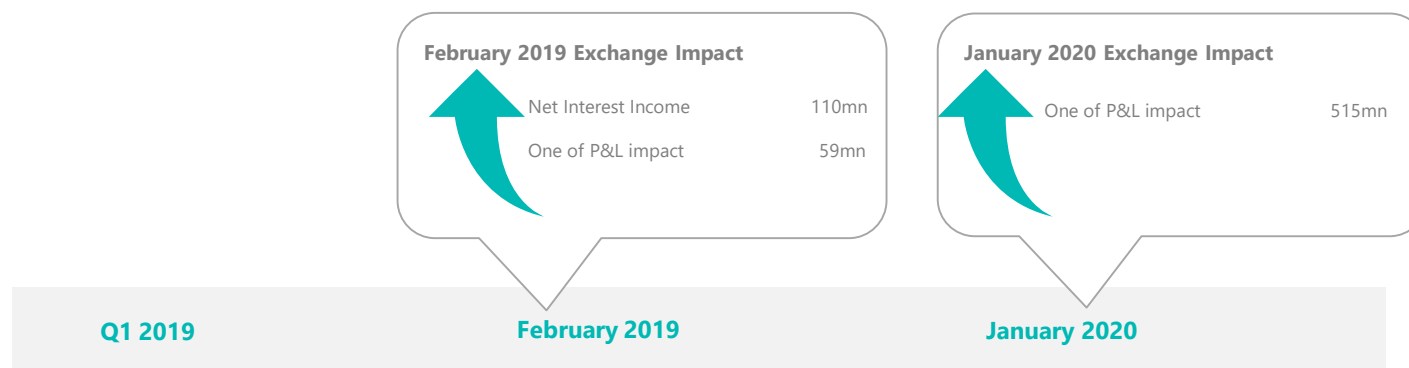
3

Government Support Programs can prove effective

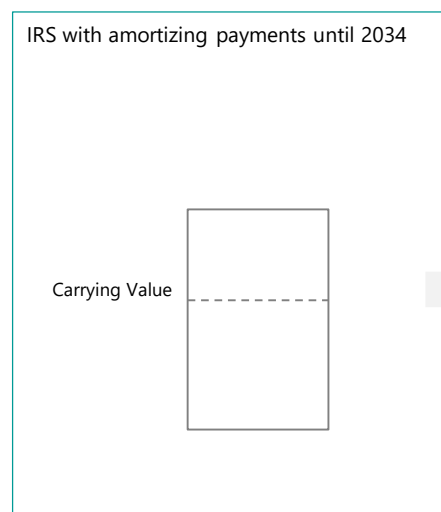
- Fiscal easing in 2020 is estimated to exceed 7% of 2019 GDP (excl. guarantees)
- Fiscal stimulus and State guarantee measures support income, employment and liquidity conditions
- Greek Banks accelerate net credit supply through Government Guarantees

The exchange of part of our GGB holdings produced a one-off P&L impact of €515mn

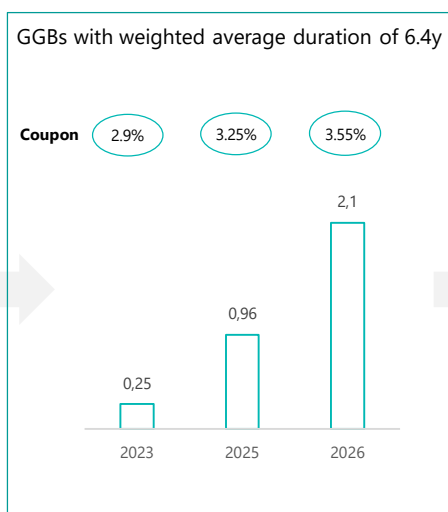
The positive P&L impact supported the frontloading of Covid19 related provisions in Q12020



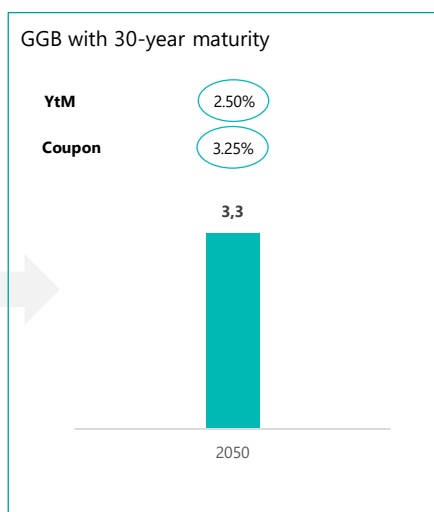
Balance sheet before exchange



Balance sheet after 2019 exchange



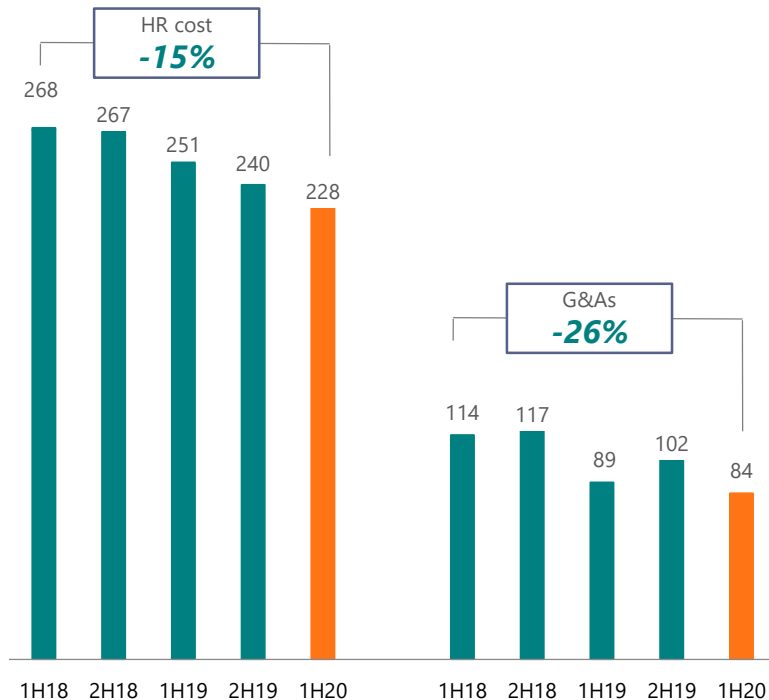
Balance sheet after 2020 exchange



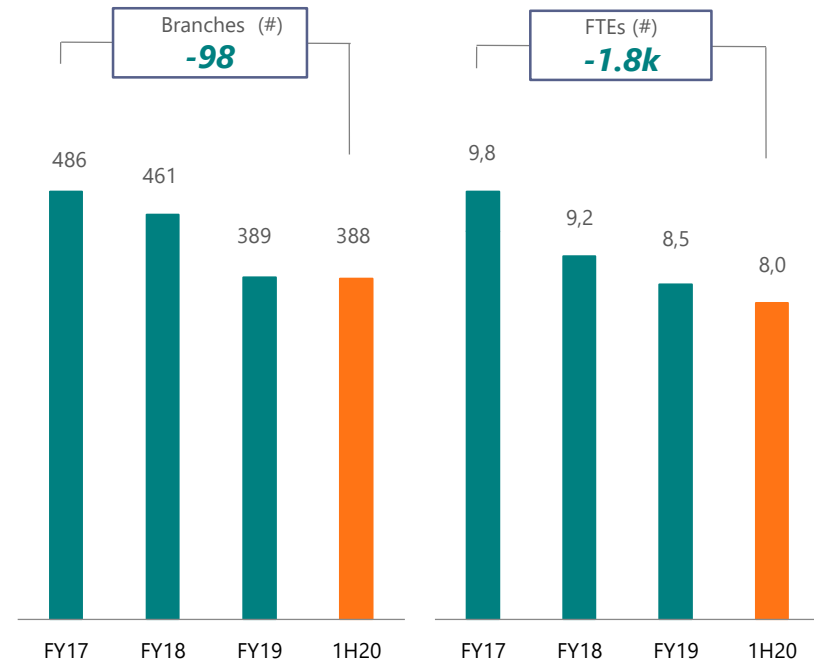
Domestic personnel and G&A costs have been reduced by c20% in 2 years

Additional efficiency enhancement programs are rolled out in line with the Bank's transformation plan

Personnel & G&As costs (€m) | Domestic

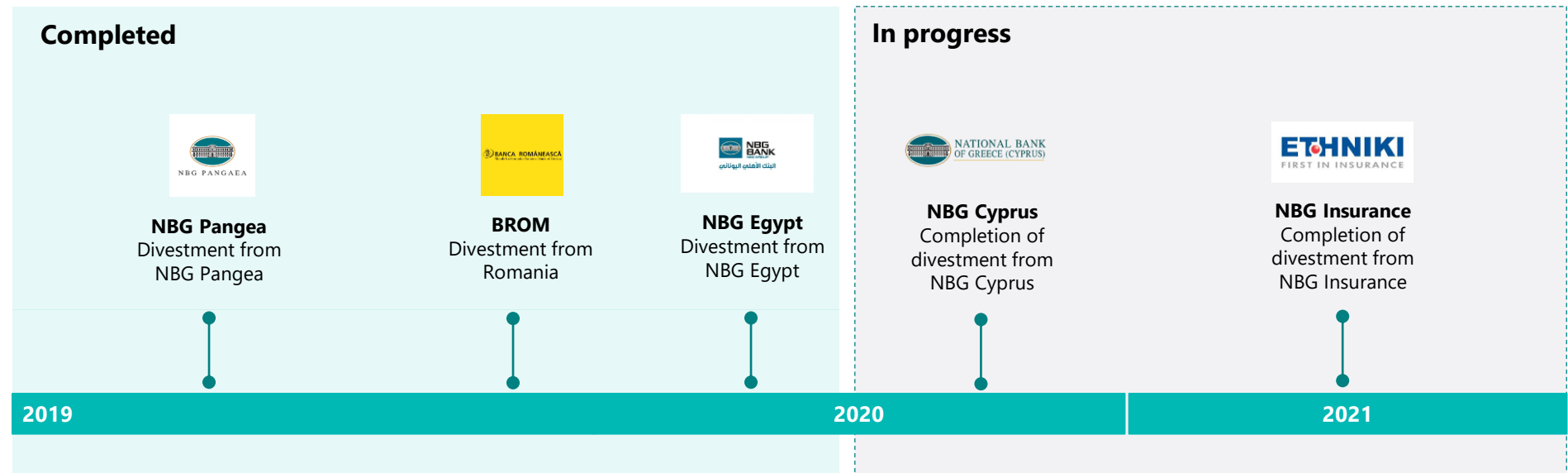


Headcount & branches | Domestic



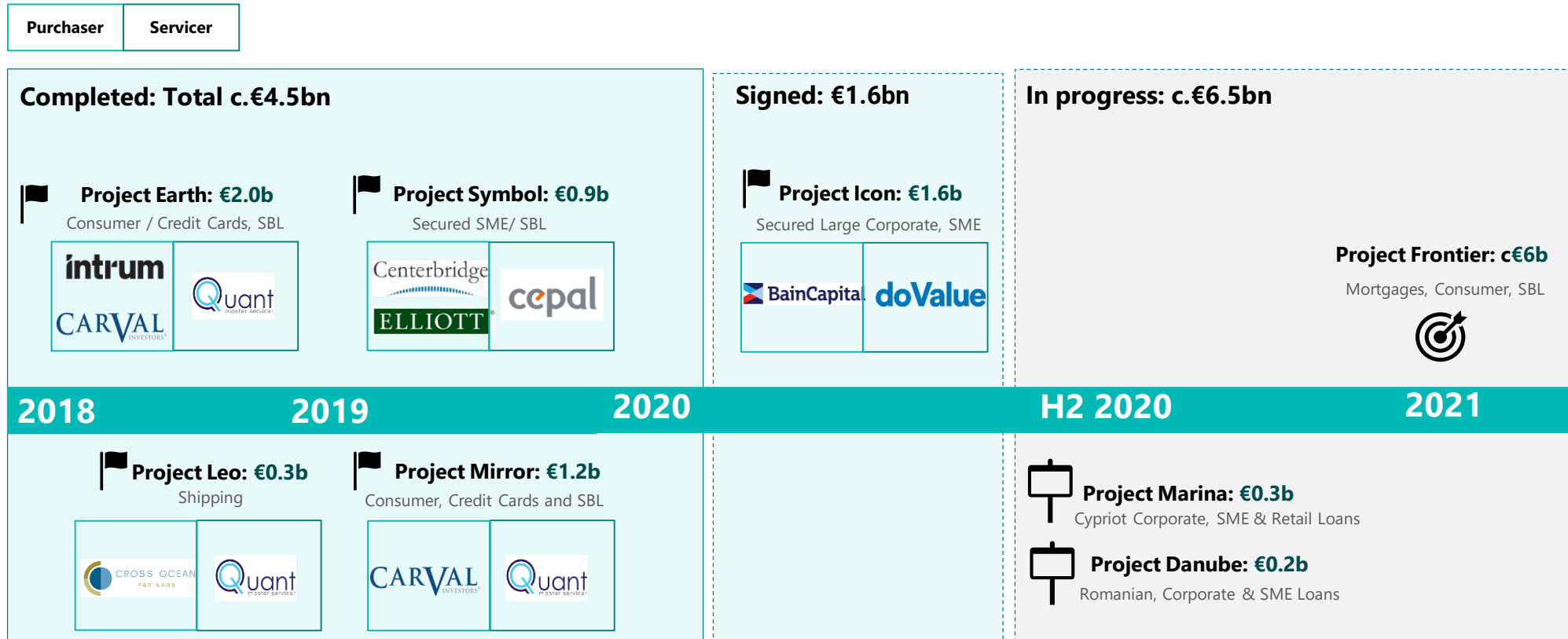
Subsidiary disposals are expected to be completed in 2021

The Bank is exploring all options for the disposal of NBG Insurance



Solid track-record of NPE disposals

NPE reduction efforts will peak with the completion of Project Frontier



Project Frontier is a decisive step towards cleaning up the balance sheet

A single securitization transaction to dispose c60% of our current NPE stock



c€6b of Gross Book Value



c90k borrowers, **c200k** loans



~90% secured by RRE

Key steps completed

- ✓ **Data remediation** completed
- ✓ **Initial Business Plan** completed
- ✓ **Real Estate revaluations** completed

Key upcoming milestones

- **Rating Agencies feedback** Q3 2020
- **Transaction launch** Q4 2020
- **Transaction signing** H1 2021

03 | Green Bond Framework

NBG's Sustainability Awards and Distinctions

Capital Finance International



'Best Corporate Governance Greece 2018'

'Best Corporate Governance Greece 2017'

'Best Corporate Governance Greece 2016'

Nominated by third parties based on published and widely available data and information. The corporate governance and compliance frameworks received special recognition

Corporate Responsibility Institute



NBG has been awarded twice with the *Diamond Award* the highest distinction by the Corporate Responsibility Institute regarding its outstanding performance for implementing CSR responsible practices

Hellenic Responsible Business Award`



NBG Corporate Governance Framework awarded *Silver Award* among Private Enterprises Sector

Global Banking and Finance Review



"Best Corporate Governance Bank Greece 2016"

Corporate Excellence Awards 2018



"Best Corporate Governance Bank Greece 2018"

NBG's sustainability strategy

Objectives

The Environment

- Responsible towards the environment and the implementation of a well-aimed Environmental Policy so as to secure a sustainable development
- Seek awareness from staff, customers and shareholders

The Community

- Concern for vulnerable social groups
- Enhancement of services related to health, education, sport and social welfare
- Cooperation to improve lives in the societies in which it operates

The Cultural Heritage

- Actions to protect the Greek cultural heritage
 - History
 - Arts
 - Customs
 - Traditions

Priority SDG's

Sustainable Development goals that NBG intends to contribute with its products and services



Main actions towards objectives – Green Banking Products – Launched in 2018

- Green Loans to install energy-saving technologies and products with the aim of improving the energy efficiency of homes
- “ESTIA Green Home” mortgages for the purchase or construction of an energy efficient residence or for retrofits to reduce the energy consumption
- “Energy Saving at Home II” Program, a loan for participation, co-funded by ETEAN S.A., to support energy efficiency improvement interventions, with a program portfolio of EUR 14.1 million as of end-2018

NBG's sustainability performance indicators and ratings

Environmental

Products Offered:

- Approval for participation in financing of Renewable Energy Sources (RES) investments
- Green Banking Portfolio

EUR 507 million (2019)

EUR 40.42 million (2019)

NBG's Operations:

- Reduction in total energy consumption
- Increase in renewable energy consumption
- Reduction in Oil consumption

34.7% (2017 – 2019)¹

25.19% (2017 – 2019)

65.9% (2017 – 2019)¹

Social

- Loans to SMEs
- Training of Employees (man-hours / average training hours per employee)
- NBG's Sponsorship programme

EUR 794 million (2019)

200,259 / 22.9 (2019)

EUR 10 million (2019)

Governance

- ✓ Board Ethics & Culture Committee
- ✓ Corporate Governance Code
- ✓ Group Governance Policy
- ✓ Code of Ethics

- ✓ Directors' Nomination Policy
- ✓ Bank and Group Remuneration Policy
- ✓ Conflict of Interest Policy

- ✓ Whistle Blowing and Anti-Bribery policies
- ✓ NBG Group CSR Policy
- ✓ Diversity Policy

Sustainability Ratings & Indices

MSCI



FSTE4Good

ISS QualityScore
ENVIRONMENTAL

ISS QualityScore
SOCIAL



- ✓ Continued improvement over the past 3 years

BBB

- ✓ FTSE4Good Index Series (Environmental / Climate Change Pillar)

4 out of 5

- ✓ Highest Rating by Institutional Shareholder Services

1 (Environment) / 1 (Social)

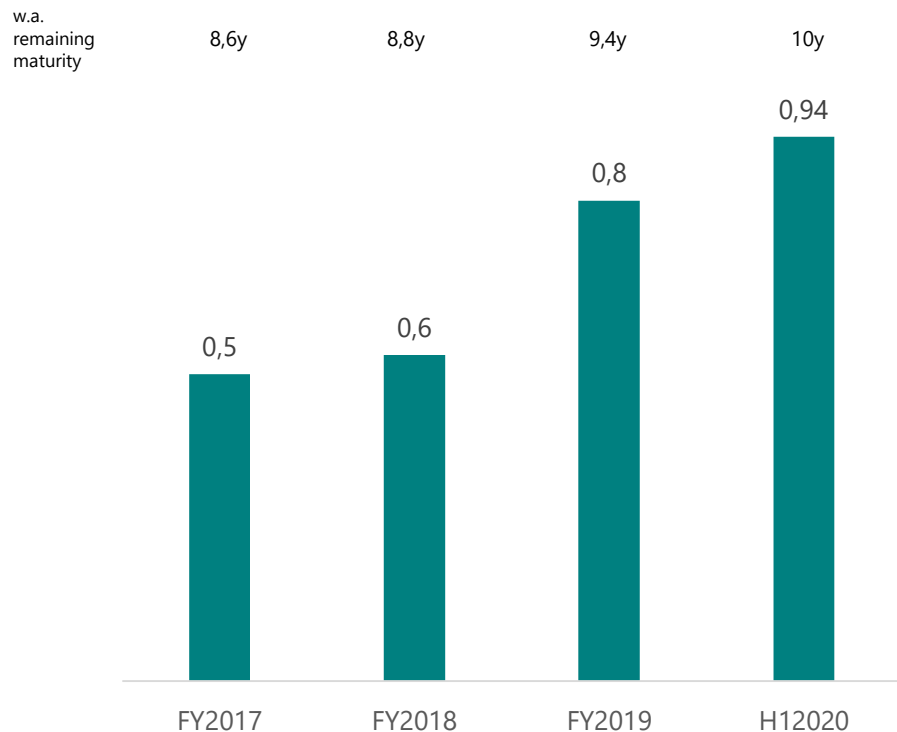
- ✓ Upgraded in 2019

C

NBG is the leading Greek provider of renewable energy financings

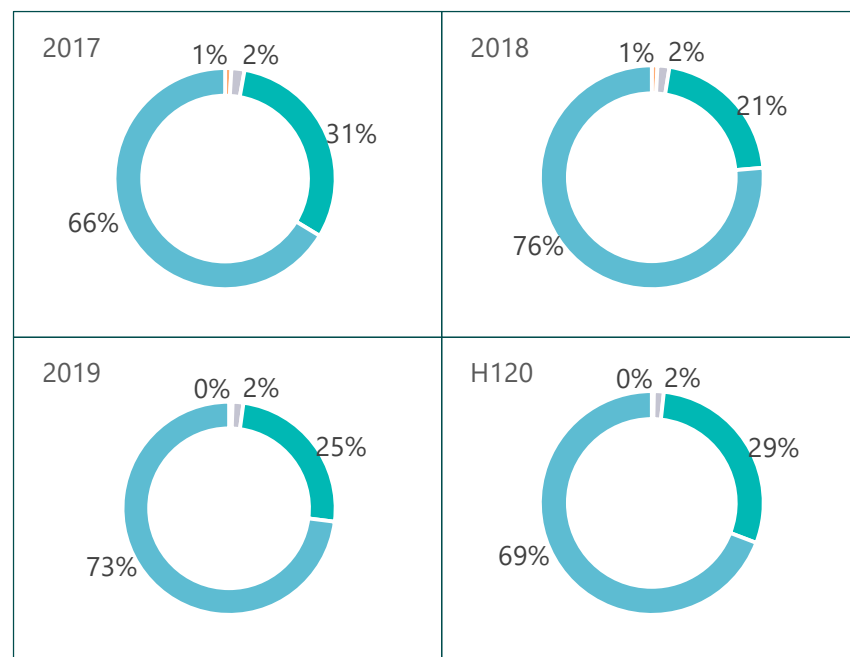
The Bank expects to increase its exposures to Renewable energy portfolios

Renewable energy (RE) portfolio evolution



Renewable energy (RE) portfolio breakdown by type

biomass hydro solar wind



Green Bonds issuance: Rationale

Collaborate to address the climate change challenge

Facilitate private investment in the renewable space

Demonstrate our commitment to support the transition to a lower carbon economy

Support Greece's Green Agenda, for a transition to a lignite free future

Diversify our investor base and build connections and dialogue with ESG focused investors

Showcase our leadership in renewable energy financings

Green Bond Framework: Use of Proceeds



1

Investments in:

- ✓ Equipment
- ✓ Construction
- ✓ Maintenance
- ✓ Operation
- ✓ Manufacturing
- ✓ Distribution

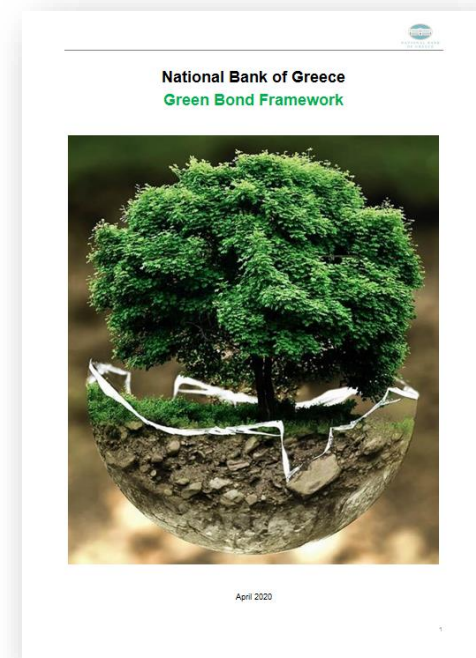
2

Eligible categories:

- Onshore Wind Energy
- Solar Thermal Energy
- Small Hydro projects (<20MW)

3

Contribution to the UN Sustainable development Goals:



Green Bond Framework: Project Evaluation and Selection



The Green Bonds Committee will be responsible for:

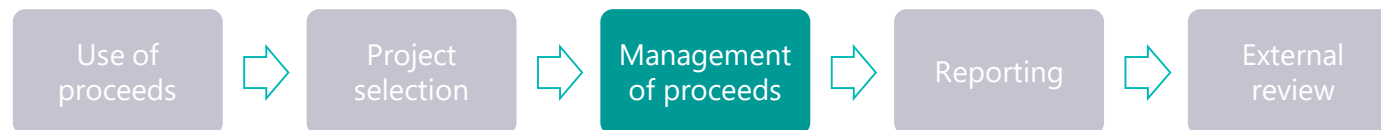
- *Reviewing and validating the selection of Eligible Assets based on the criteria defined in the Use of Proceeds*
- *Monitoring the Eligible Assets of the portfolio throughout the life of the Green Bonds*
- *Removing from the portfolio any Eligible Assets that no longer meet the eligibility criteria, and replacing them with new Eligible Assets*
- *Coordinating any future updates of this Framework*

Eligibility Criteria

- 1 Aligned with NBG's Environmental Policy and Environmental Management System
- 2 Aligned with the three defined eligible project categories
- 3 Compliance with local laws and regulations, including any applicable regulatory environmental and social requirements



Green Bond Framework: Management of proceeds



1

Net proceeds of the Green Bond(s) will be managed by NBG's Treasury on a portfolio basis

2

As long as the Green Bond(s) are outstanding, it is intended to exclusively allocate an amount equivalent to the net proceeds to Eligible Assets in line with the criteria defined in the Green Bond Framework

3

Pending allocation of the proceeds to Eligible Assets, NBG commits to hold the balance of net proceeds not allocated to Eligible Assets within the Treasury, invested in money market products, cash and/or cash equivalents

4

For tracking purposes, NBG will individually label all allocated Eligible Assets in its internal information systems and will monitor these allocations on a quarterly basis

5

The Committee will review and approve allocations of bond proceeds to Eligible Assets on a quarterly basis

6

For refinancing of existing projects or assets, only loans or investments that have been originated within the past three years will qualify as Eligible Projects

Green Bond Framework: Reporting



1

Allocation of proceeds reporting

- ✓ Total amount of proceeds allocated to Eligible Assets
- ✓ Total amounts allocated by category
- ✓ Amount and / or percentage of new and existing projects
- ✓ Any balance of unallocated proceeds



2

Impact reporting

Eligible Category

- Onshore wind energy
- Solar thermal energy
- Small hydro projects

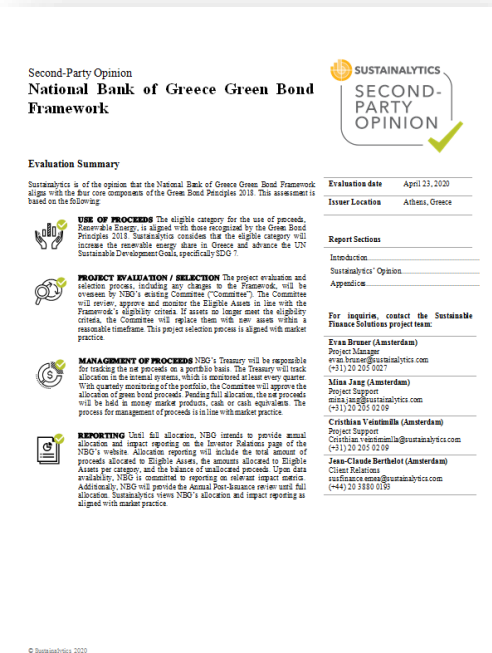


Key Performance Indicators

- ✓ Installed renewable energy capacity (in GW or MW)
- ✓ Expected or actual annual renewable energy generation (in GW or MW)
- ✓ Annual GHG emissions reduced or avoided (in tCO₂e)

Impact reporting will be subject to the availability of information and baseline data, and will be and based on methodologies that National Bank of Greece will make publicly available

Green Bond Framework: External review



Use of Proceeds

- Aligned with those recognized by the Green Bond Principles 2018



Project Evaluation / Selection

- Aligned with market practice



Management of Proceeds

- Aligned with market practice



Reporting

- Aligned with market practice



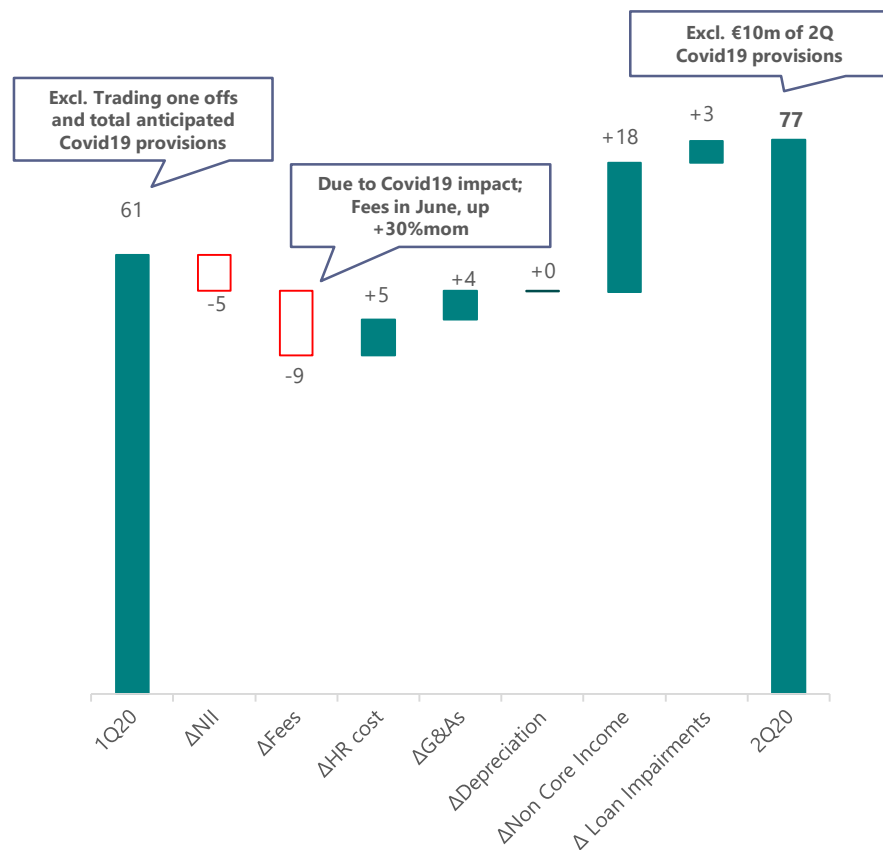
National Bank of Greece will request on an annual basis, starting one year after issuance and until full allocation of the proceeds, a review of the projects for which the bond proceeds were allocated and their compliance with the eligibility criteria, to be provided by Sustainalytics

04 | Profitability & Balance Sheet Evolution

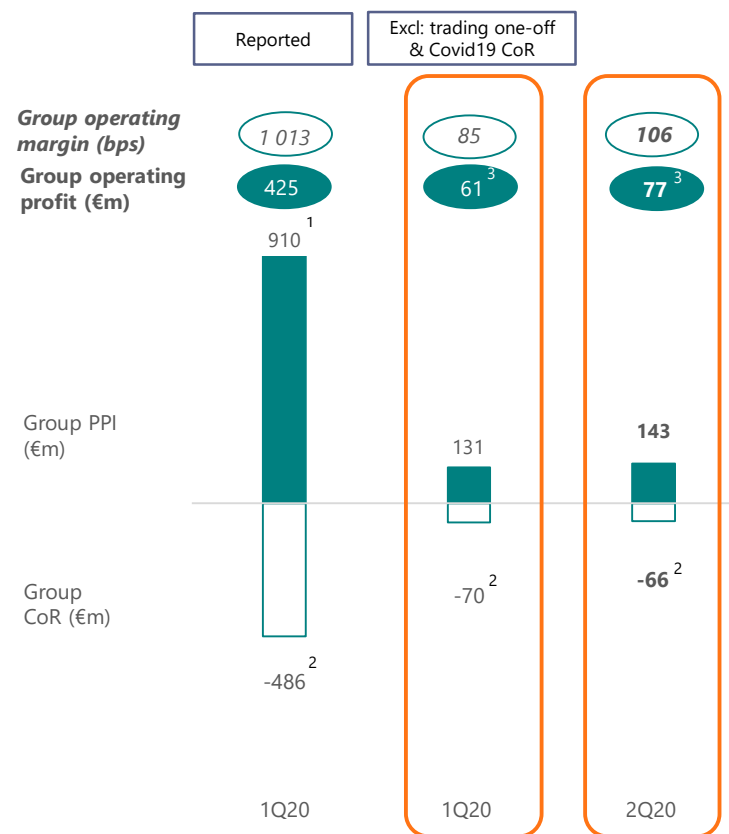
Group operating result up +25% qoq

Despite COVID-19 pressure and deteriorating economic environment

Group operating result bridge 1H20 (€ m)



Group operating profit decomposition 2Q20 (bps)

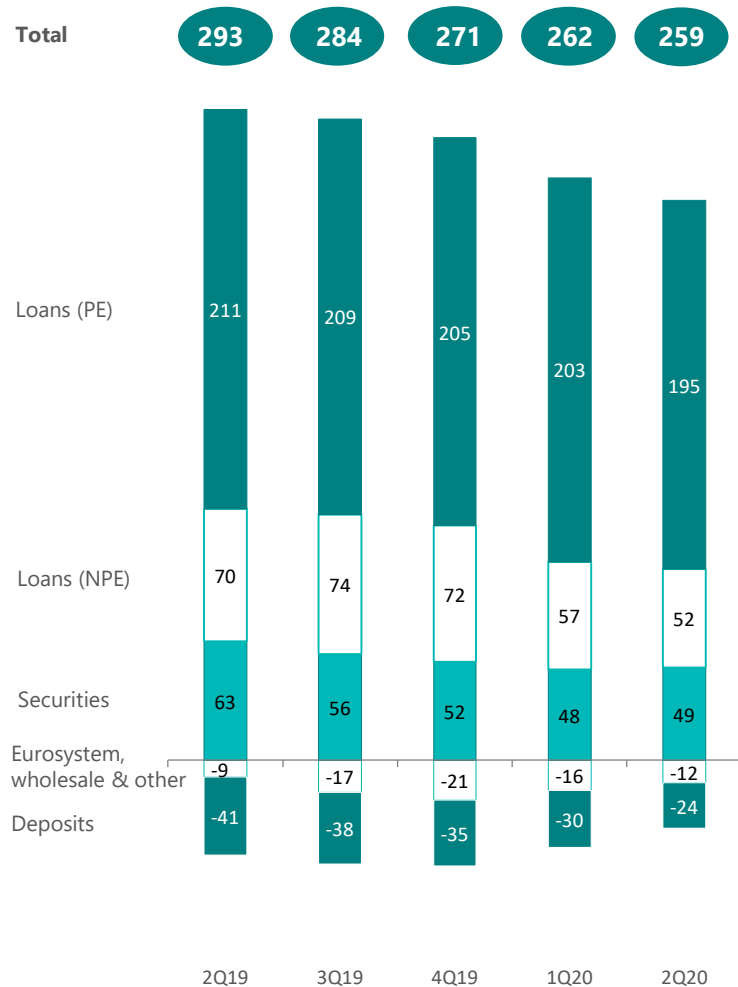


- One-off gains of 1Q20 comprised of: €515m of trading gain from the GGB swap and a €264m gains from sale of HTCS sovereign bonds
- 1Q20 CoR calculated as underlying loan impairments of €70m and Covid19 related provisions of €416m. 2Q20, respective figures are €66m and €10m
- Group operating result excluding one-offs comprised of: €779m of trading income and Covid19 related provisions of €416m in 1Q20 and €10m in 2Q20

Domestic NII pressure abates in 2Q20 (-1% qoq)

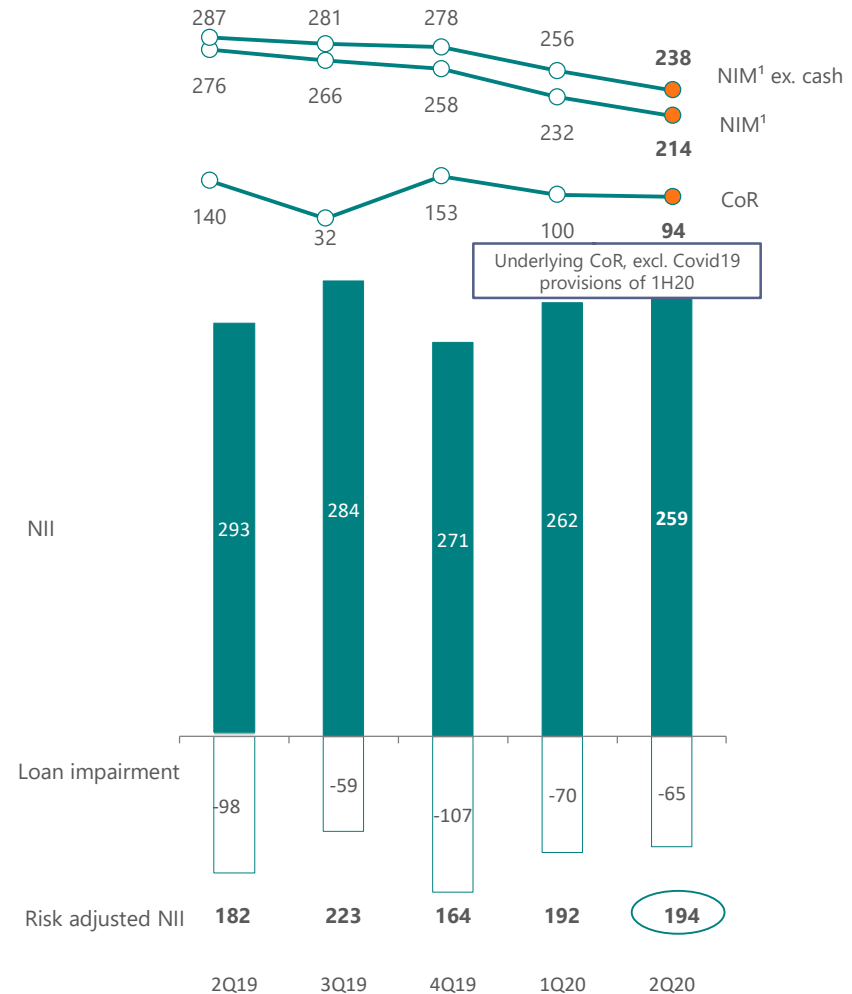
Funding cost savings offset lending NII drop due to lower lending rates

Domestic NII breakdown (€ m)



¹ over monthly IEAs

Domestic NIM & CoR (bps); Risk adj NII (€ m)



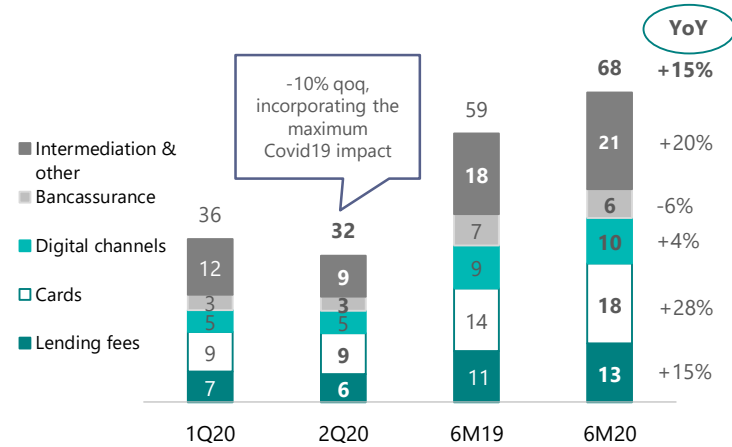
The lockdown put pressure on fees (-14% qoq)

1H fees still up 4% yoy

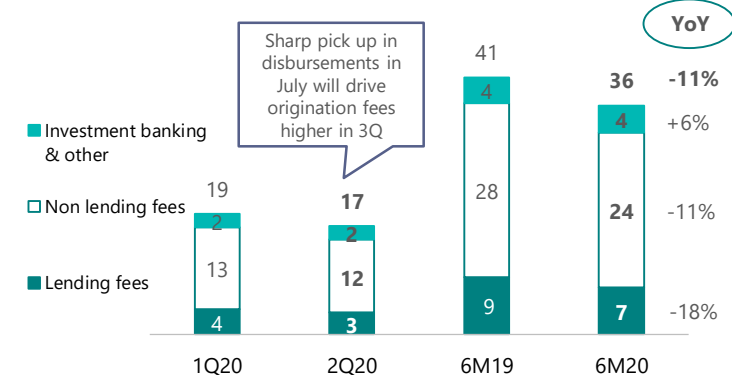
Domestic fees (€ m)



Domestic retail fees decomposition (€ m)



Domestic corporate fees decomposition (€ m)



1: Domestic, excluding assets held for sale

Cost reduction accelerates in 2Q20

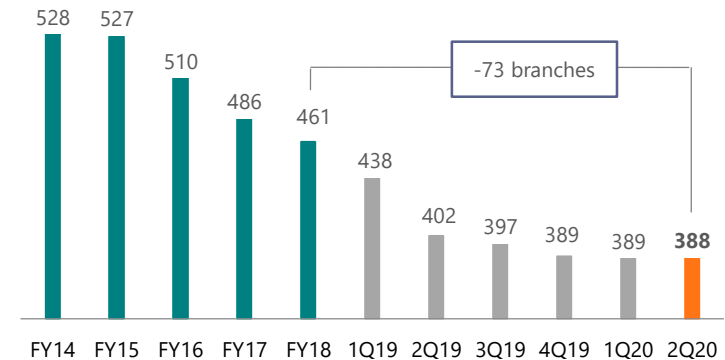
1H20 personnel and G&A expenses lower by 9.2% and 6.1% yoy

Group OpEx by category (€ m)

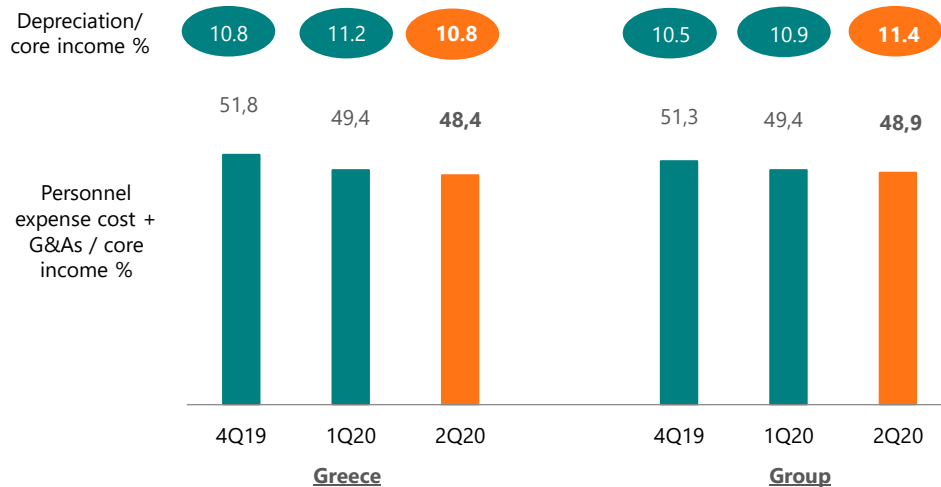
	Domestic			Group		
	1H20	1H19	yoy	1H20	1H19	yoy
Personnel	228	251	-9%	241	264	-9%
G&As	84	89	-6%	91	97	-7%
Depreciation	70	47	+49%	75	49	+52%
Total	383	388	-1%	406	410	-1%

Due to 1H19 IFRS16 FTA and Prodea deconsolidation impact

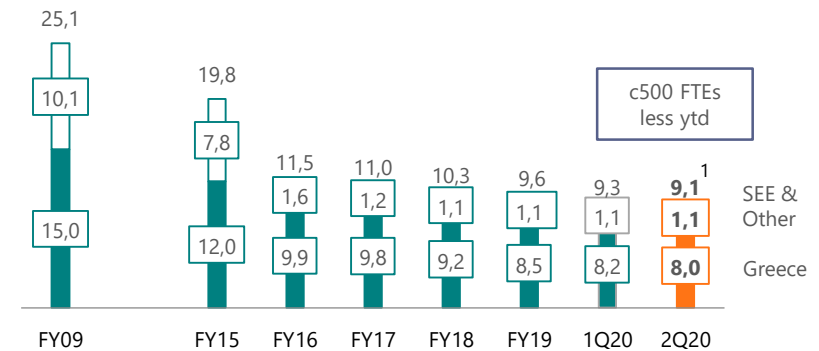
Domestic Branch evolution (#)



Cost over Core Income (%) breakdown



Group headcount evolution ('000)



c500 FTEs less ytd

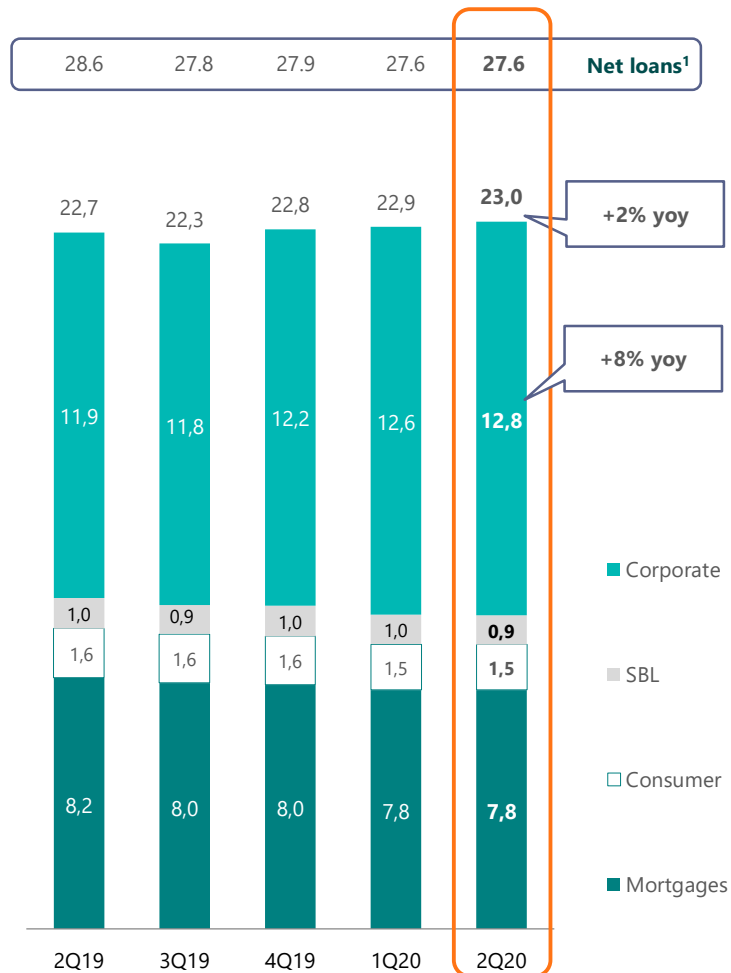
SEE & Other
Greece

1. Excludes employees at discontinued operations

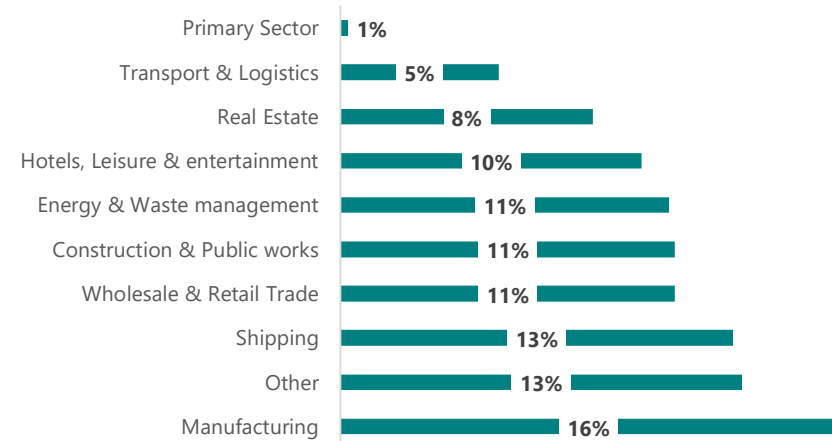
Loan disbursements reach €2.8b ytd

Solid pipeline of >€2b in 2H20

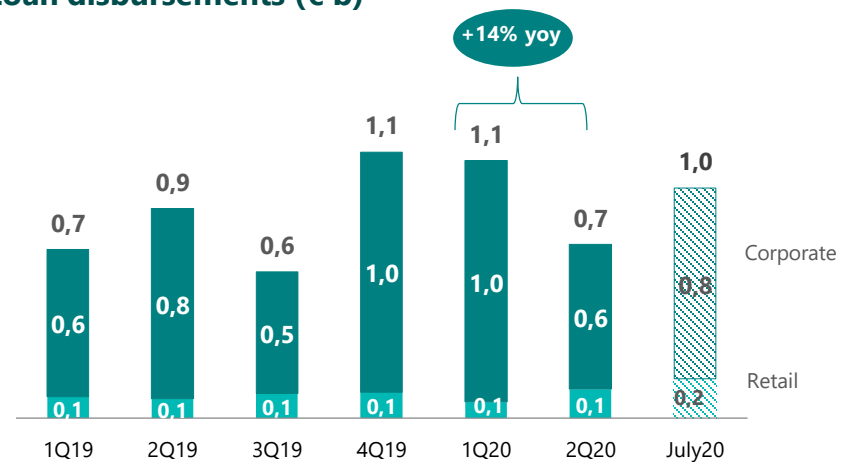
Greek loan evolution; performing loans¹ (€ b)



Corporate Portfolio² Concentration



Loan disbursements (€ b)



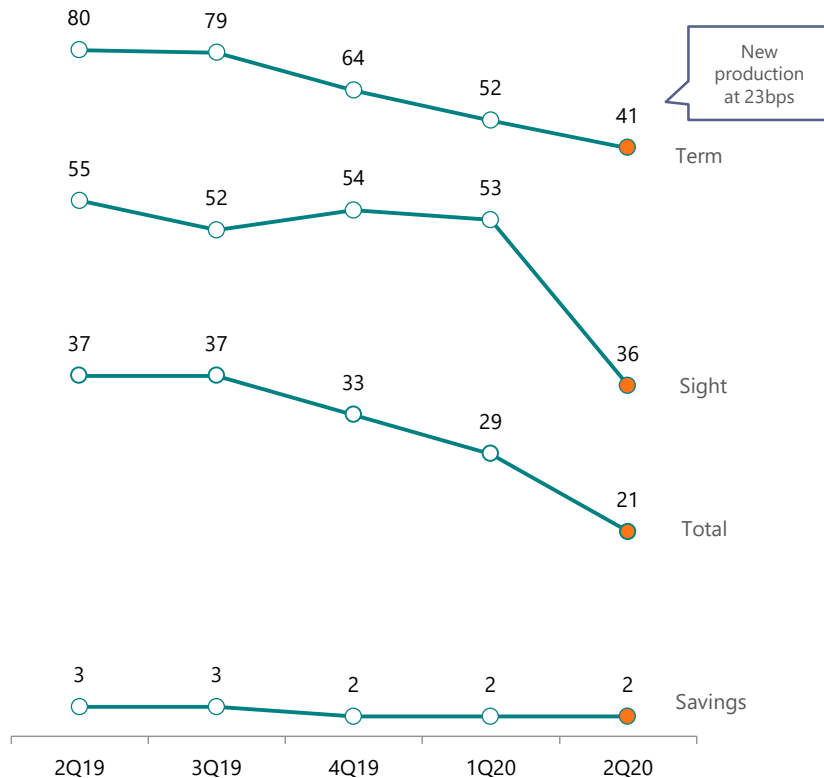
1. Performing loans = Gross loans – NPEs; Net loans = Gross loans – provisions

2. NBG Bank (Performing on-balance exposures)

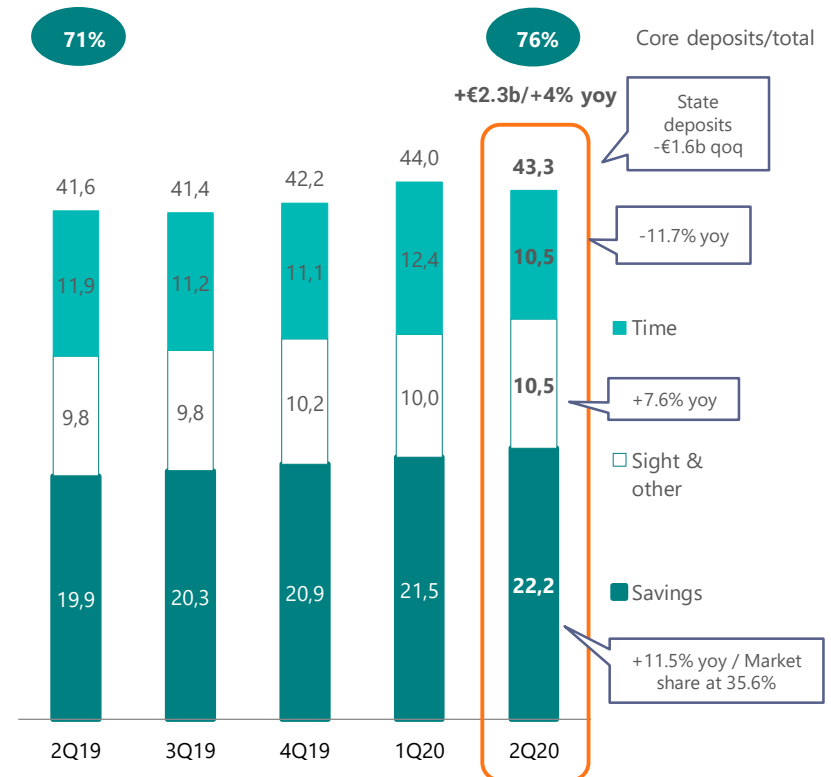
Repricing of time deposits provides support to domestic NII

Private deposit momentum maintained; savings deposits market share reaches c.36%

Greek deposit yields (bps)



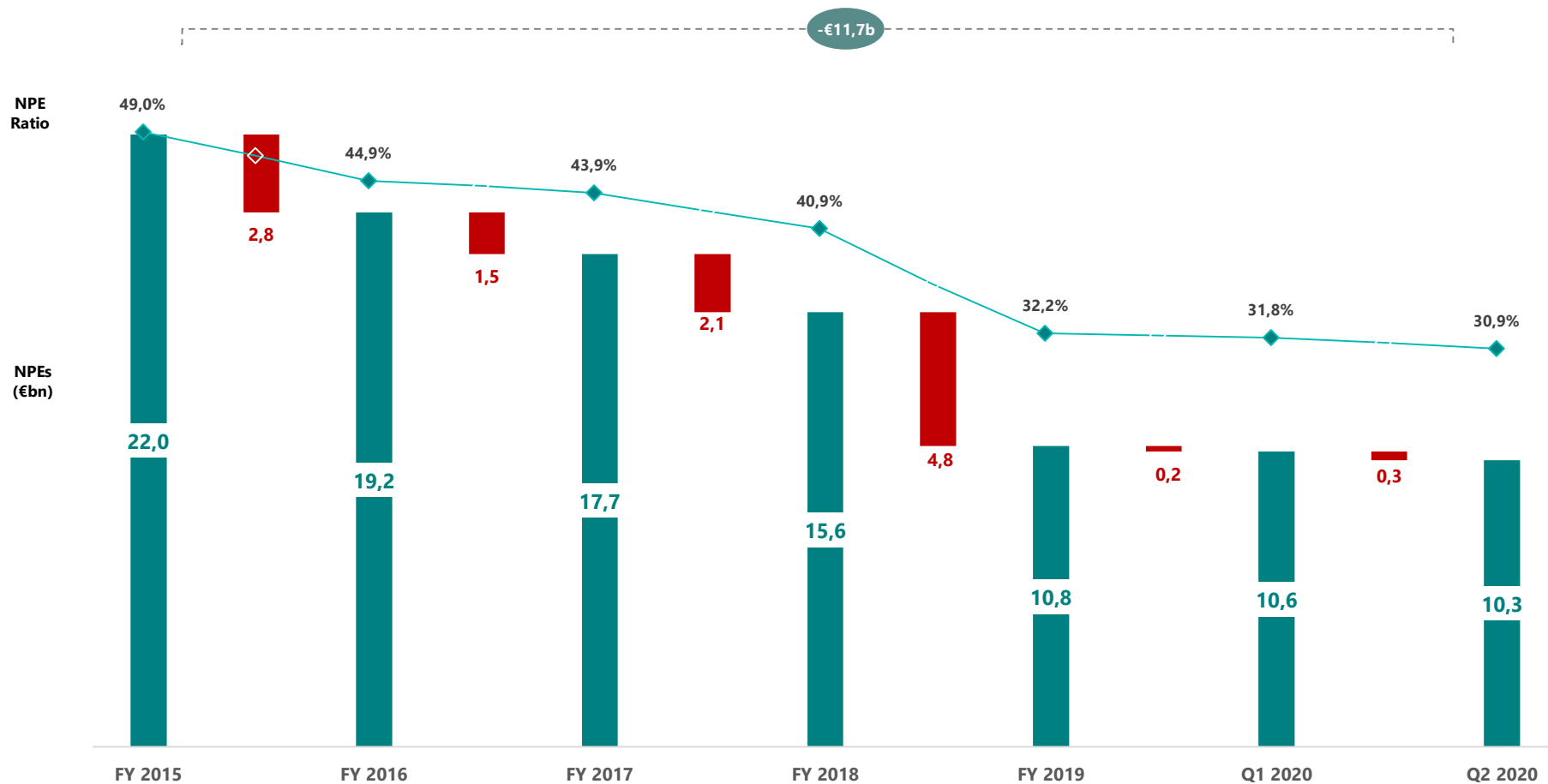
Greek deposits evolution (€ b)



05 | Asset quality

The Bank has decreased its stock of NPEs by ~€11,7bn since 2015

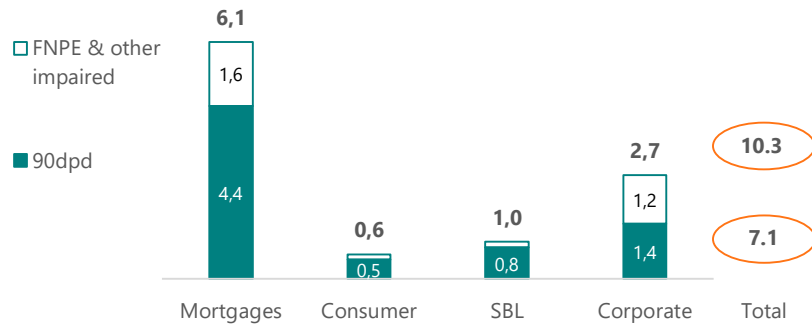
The reduction in 2020 so far is purely organic with limited NPE inflows



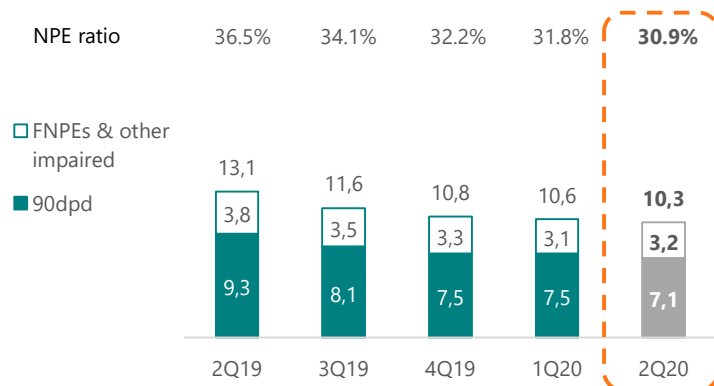
NPE inflows reduce sharply in 2Q20 despite uncertainty

Payment moratoria and government subsidies schemes support negative NPE formation

Domestic NPE stock per category – 2Q20 (€ b)



Domestic NPE stock evolution (€ b)



NPE balance change (€ m, Bank)

NPE inflows

Curings

Debt fgv, recoveries
liquidations

NPE outflows

Sales/securit.

NPE reduction
before w.o.

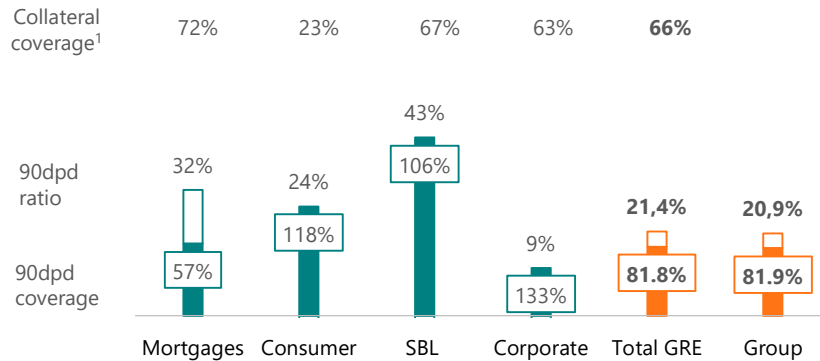
Write-offs

	2Q19	3Q19	4Q19	1Q20	2Q20
NPE inflows	395	332	254	289	140
Curings	-350	-294	-361	-210	-264
Debt fgv, recoveries liquidations	-431	-299	-365	-246	-121
NPE outflows	-781	-592	-726	-456	-384
Sales/securit.	-963	-1.163	-228	-46	-11
NPE reduction before w.o.	-1,350	-1,423	-699	-214	-256
Write-offs	-58	-41	-85	-11	-50

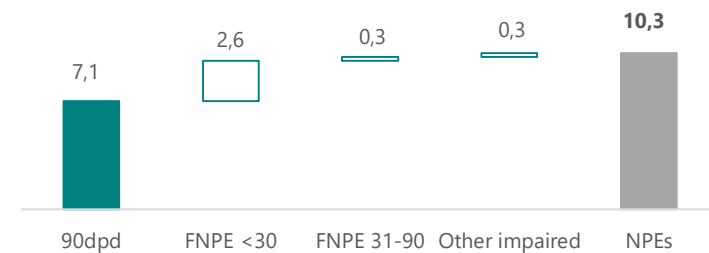
NPE coverage at 57,2%

High NPL coverage provides flexibility for future disposals

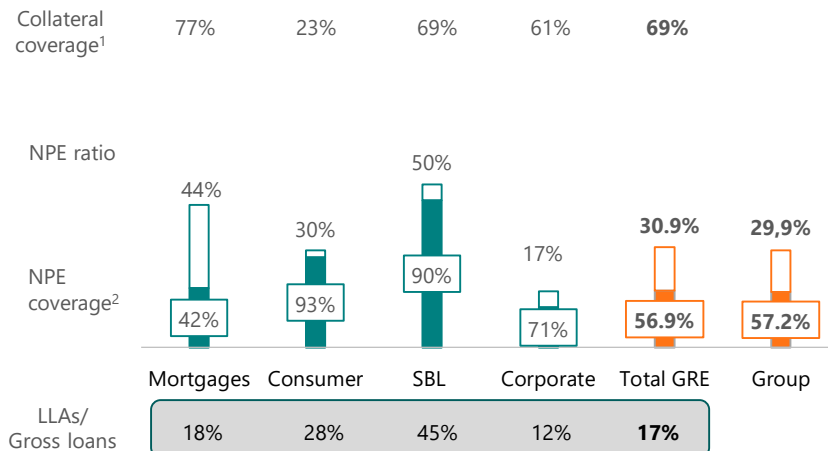
Domestic 90dpd ratios and coverage | 2Q20



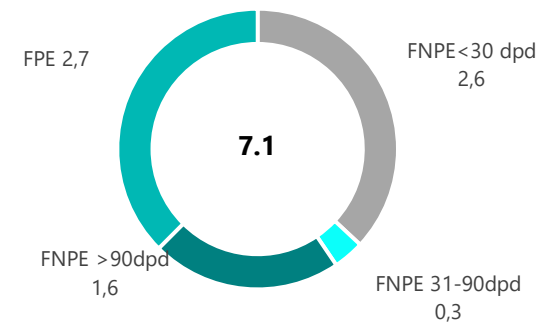
Domestic 90dpd – NPE bridge (€ b) | 2Q20



Domestic NPE ratios and coverage | 2Q20



Domestic forborne stock (€ b) | 2Q20

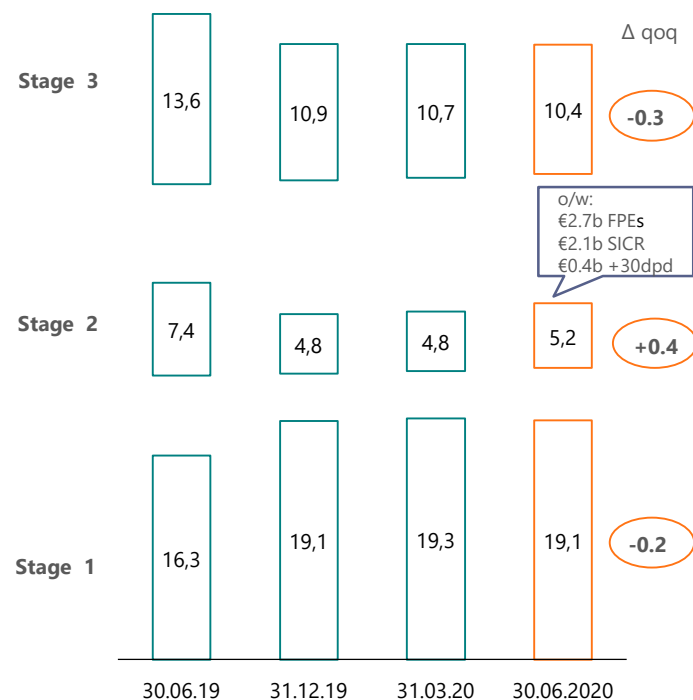


1. Collateral coverages are Bank level.
2. NPE coverage incorporates additional haircuts on the market value of collateral.

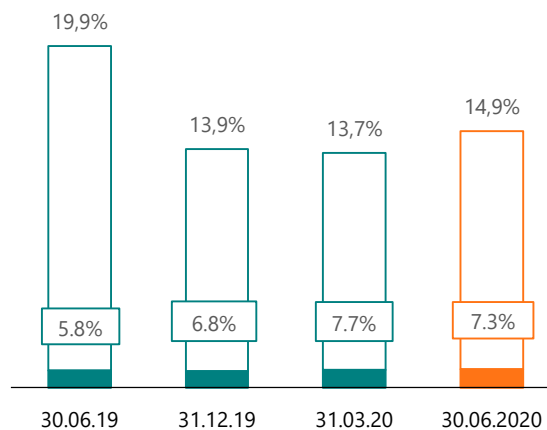
Exposure to Stage 3 loans keeps coming down via organic means

S3 coverage stands at 51.4% at 1H 2020

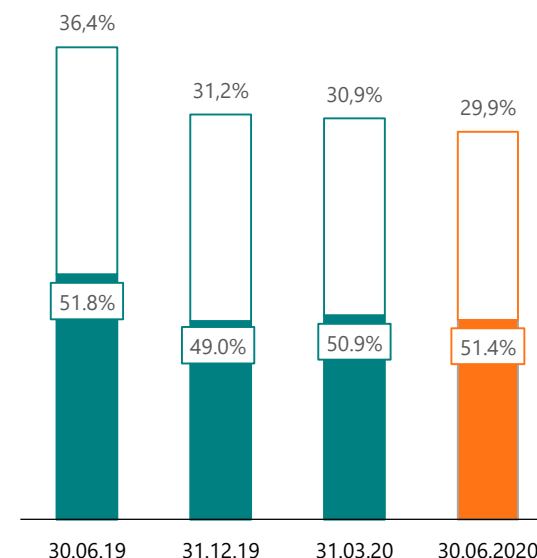
Group loan staging and evolution (€ b)



Group Stage 2 ratios and coverage (%)



Group Stage 3 ratios and coverage (%)



06 | Capital, MREL, Liquidity & Funding

Reinforced buffers due to organic capital generation and regulatory allowance

1H20 CET1 at 15.9% despite frontloading of COVID-19 related provisions

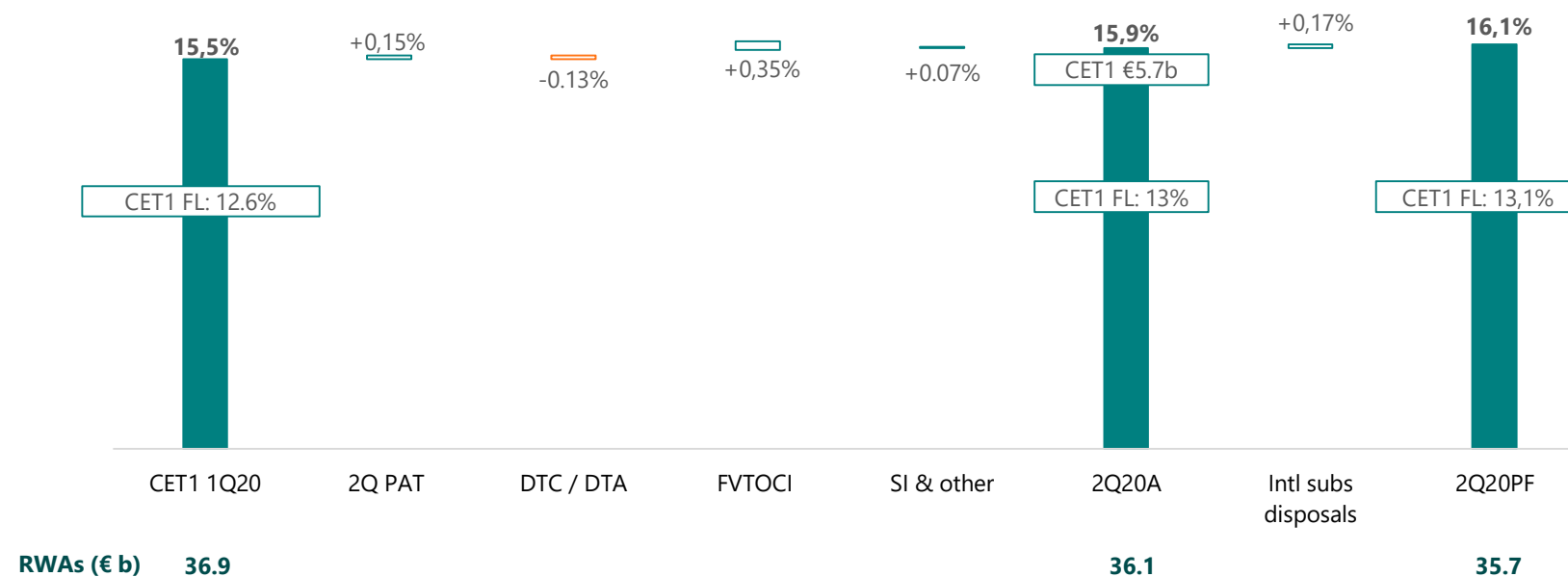
Capital Requirements

	Pre Relief Measures	Post Capital Relief Measures
CET1	10,5%	8,0%
OCR	14,0%	11,5%

Capital as of 1H 2020

CET1	15,9%
Tier 2	1,0%
Total Capital	16,9%

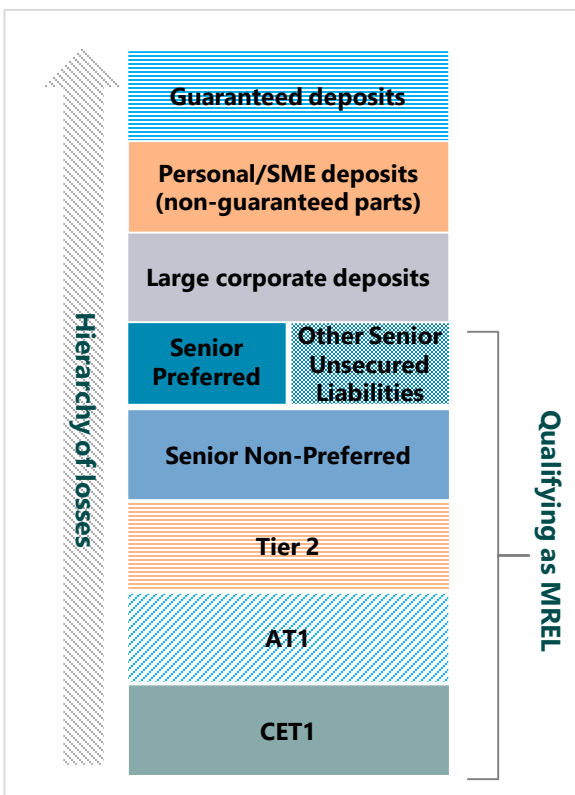
Capital evolution - bridge



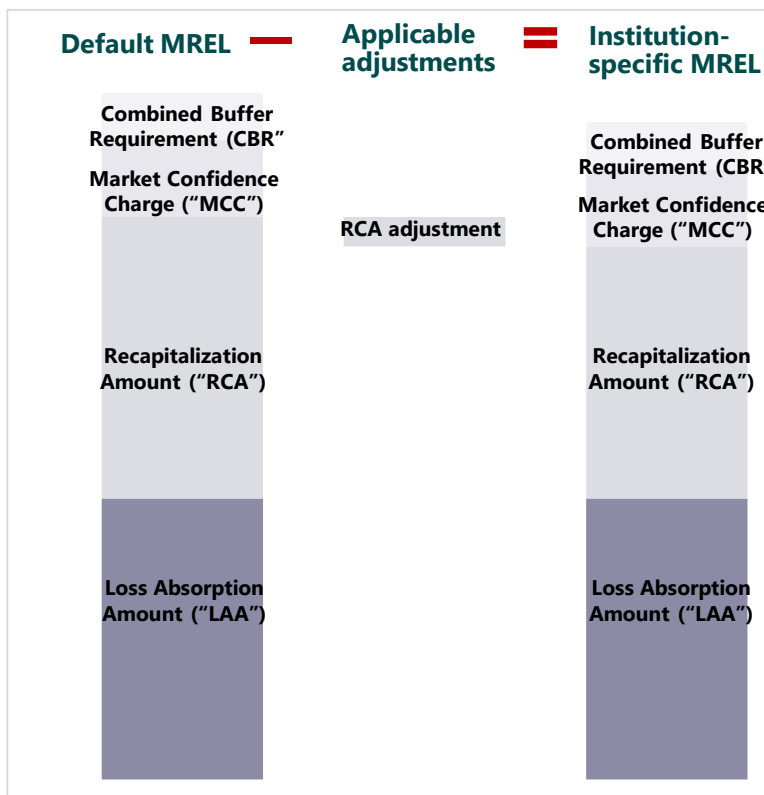
NBG's MREL Resources vs. MREL Formula and Ranking ¹

NBG has been granted a transition period of up to 31/12/2025 to meet its MREL target²

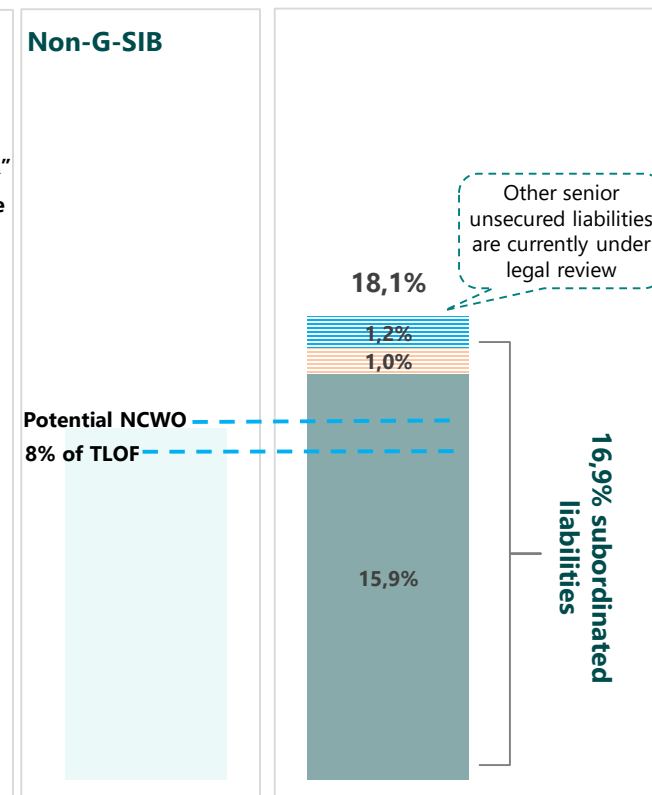
Liabilities Ranking under Greek Legal Regime



MREL formula¹



Subordination requirement¹

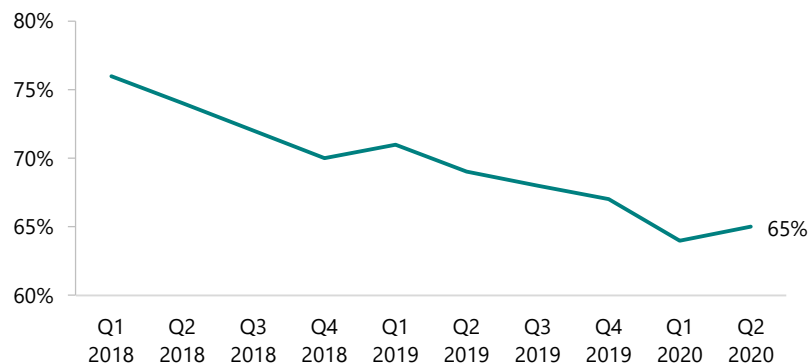


1. Based on SRB's 2020 MREL policy
2. Based on SRB's communication in 2019
3. Based on H12020 figures, incl. period's PAT

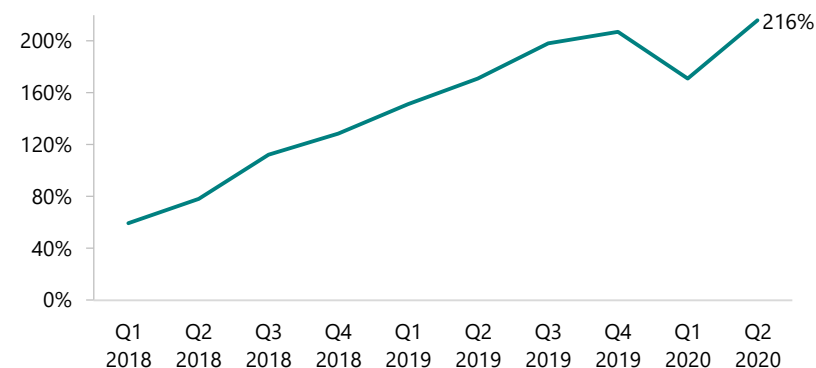
Sound liquidity profile provides strong foundation for creditors

LCR & NSFR well above regulatory thresholds

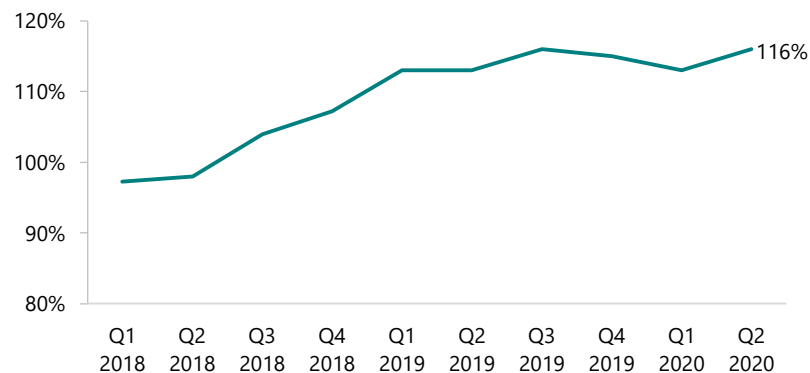
Loans to Deposits
(Bank, %)



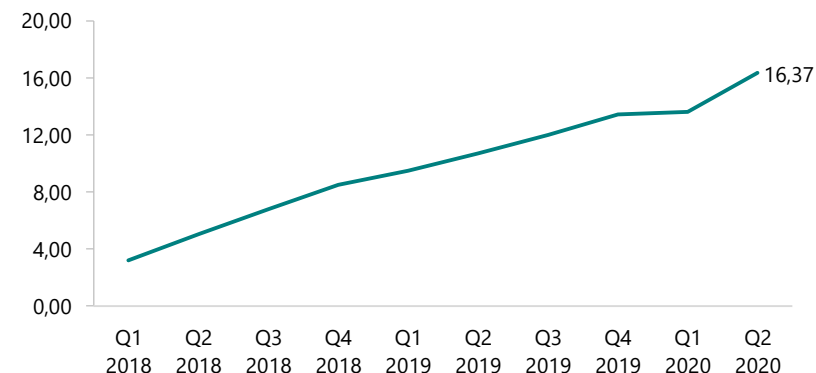
Liquidity Coverage Ratio
(Bank, %)



Net Stable Funding Ratio
(Bank, %)



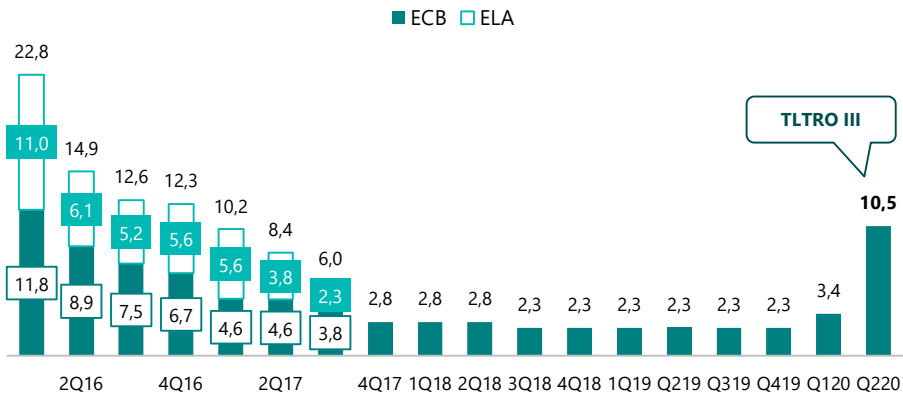
Unencumbered HQLAs
(Bank, cash values, €b)



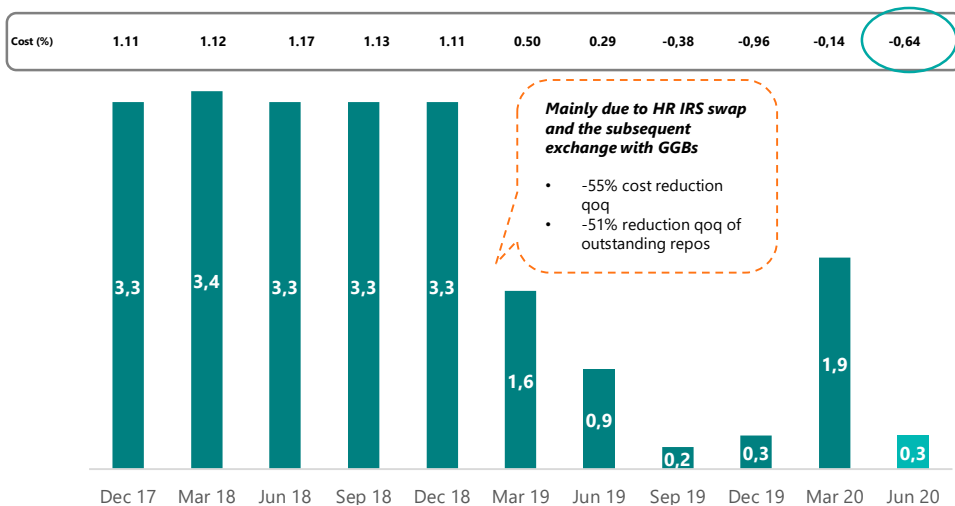
Optimization of the funding profile has eliminated interbank exposures

Liquidity position boosted by take-up of TLTRO III

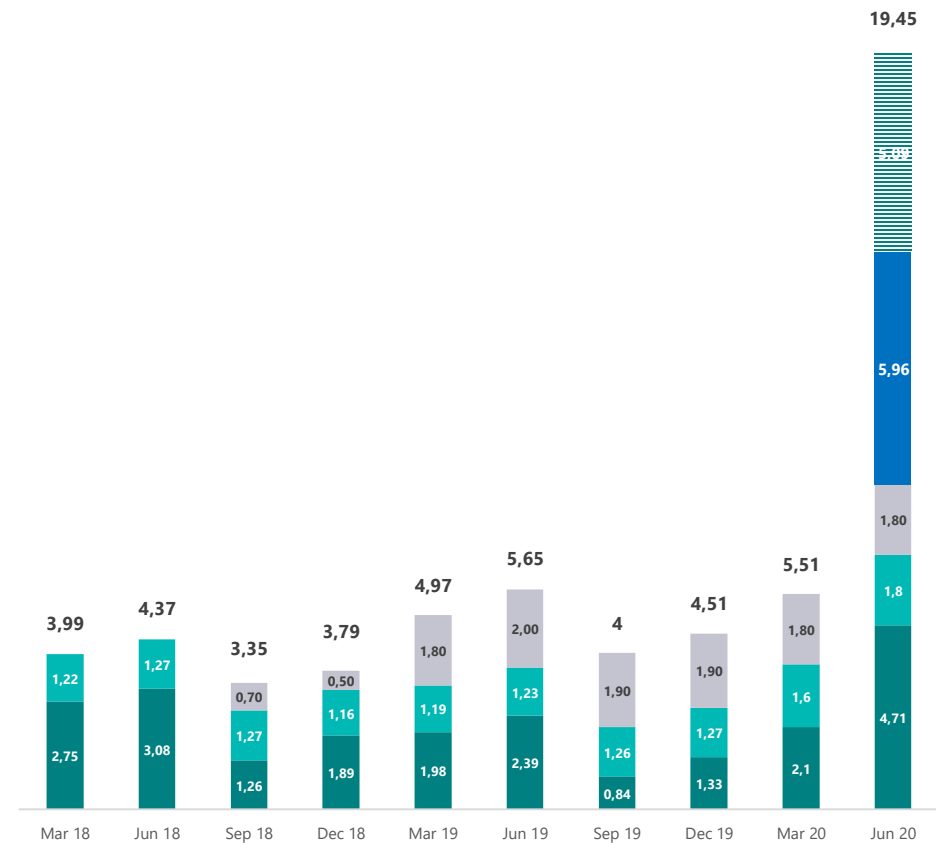
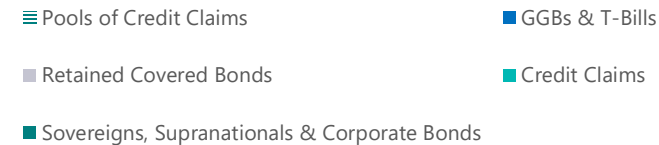
Eurosystem funding (Bank, €b)



Interbank funding (Bank, net, €b)



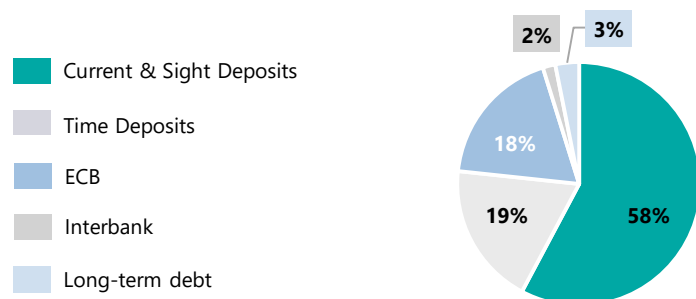
ECB Available collateral (Bank, nominal values, €b)



Deposit base currently accounts for 77% of total funding

Funding cost has reached all time lows

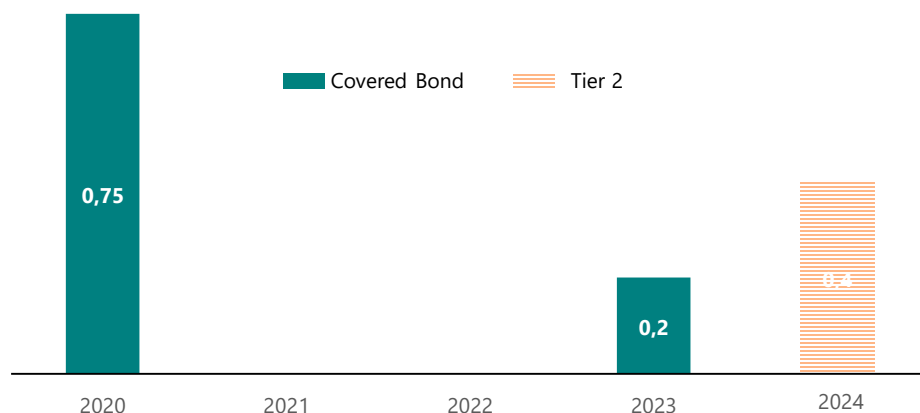
Funding Structure (%)



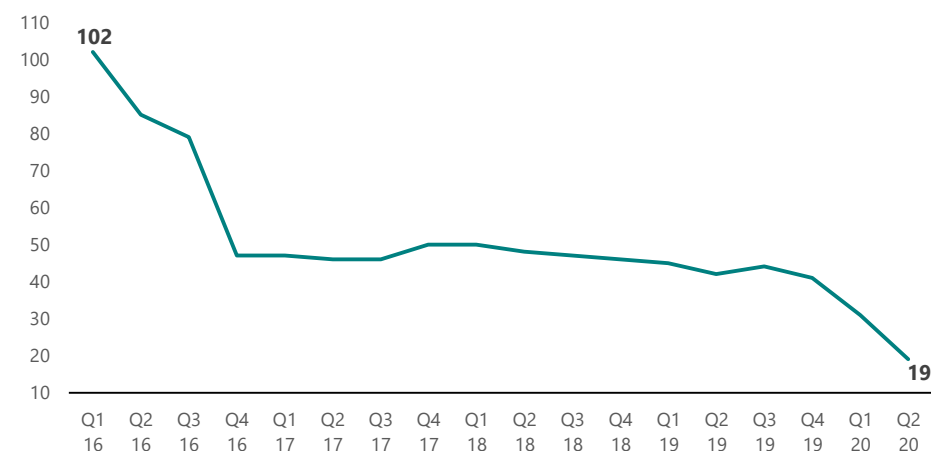
Deposits Breakdown (%)





Long-term Debt Maturity Profile (€b)



Funding Cost Evolution (bps)



Sovereign, bank and debt ratings on upwards trajectory

Next scheduled update for the sovereign		Moody's	Fitch Ratings	S&P Global Ratings
		06/11/2020	-	23/10/2020
	Hellenic Republic (outlook)	B+ (stable)	BB (stable)	BB- (stable)
	National Bank of Greece S.A.	Caa1	CCC+	B
Secured Funding	Covered Bond Programme I	Baa1	n.a.	BBB+
	Covered Bond Programme II	Baa1	BBB+	BBB+
Unsecured Funding	Senior Unsecured (expected)	Caa1	CCC-	B
	Tier 2	Caa2	CCC-	CCC

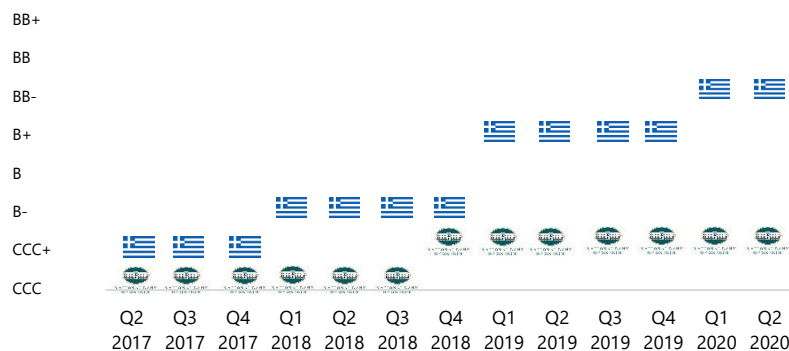
Key drivers that could lead to a rating upgrade of Hellenic Republic:

- Reduced risk of crystallisation of banking sector contingent liabilities on the sovereign balance sheet, [...], consistent with successful completion of securitisation transactions and lower impairment charges
- Debt/GDP returning to a firm downward path after the COVID-19 shock, [...], a return to GDP growth and sustained low interest rates
- Track record of economic and fiscal policy continuity
- Reduction in the public debt ratio
- Implementation of effective structural reforms

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


Hellenic Republic's and National Bank of Greece average rating



Covered bonds were utilized as the instrument to reintroduce NBG to the capital markets



NBG Covered Bond – Key Features

Programme Size	Up to €15b	Format	Greek Legal Framework	Structure	Conditional Pass-through
Collateral	Prime Greek residential mortgage loans	Legal Minimum OC 	Contractually committed OC 		
Eurosysteem eligibility		Refinancing operations	Eligible		
		CBPP3	Not eligible ¹		
Current Ratings	Fitch Ratings BBB+	Moody's Baa1	S&P Global Ratings BBB+		

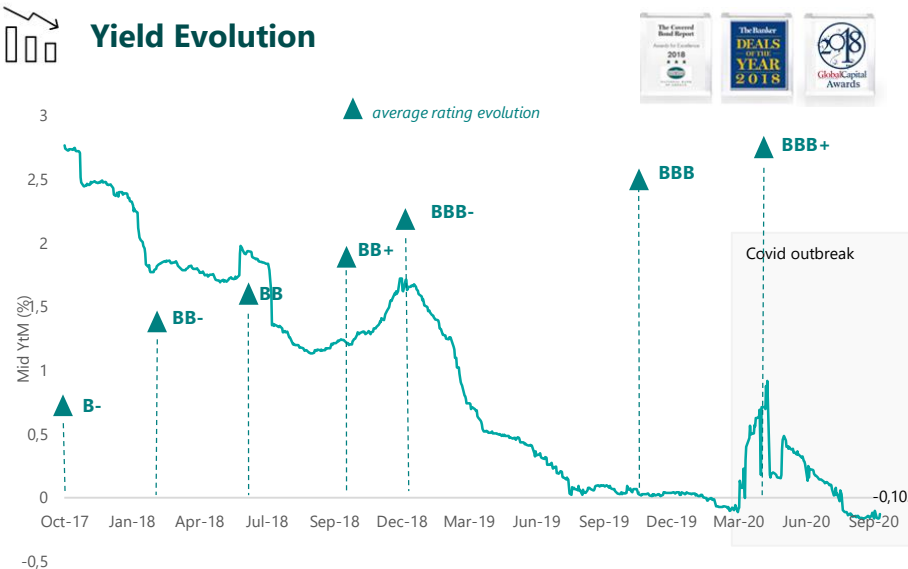


Transaction Highlights

- On October 2017, NBG completed the first Greek covered bond transaction since 2009, pricing a 3-year 750 million covered bond at 2.90% yield
- The covered bond attracted a diverse pool of interest amounting to around €2b
- On 6th of July 2018, S&P rated NBG's 15 billion Covered Bond Programme II at BBB-. The covered bonds issued under the programme became the first investment grade bonds issued by Greece's financial sector since 2011



Yield Evolution



¹Following its press release on 13 December 2018, ECB announced that "all CBPP3-eligible covered bonds with a conditional pass-through structure will be excluded from purchase as of 1 January 2019"

NBG's inaugural Tier2 issuance in 2019 signaled continued market access



Summary Terms

Issuer	National Bank of Greece S.A.
Issuer Rating	Caa1 (Moody's) / B- (S&P) / CCC+ (Fitch)
Exp. Issue Rating	Caa2 (Moody's) / CCC (S&P) / CCC- (Fitch)
Notes	Subordinated, Tier 2
Size	€400MM
Format	RegS Fixed Rate Reset Note
Pricing Date	11 July 2019
Settlement Date	18 July 2019 (T+5)
Maturity	18 July 2029
Issuer's Call	18 July 2024
Coupon	8.25% Fixed until Reset, Annual
Reset	Reset after year 5 to prevailing 5yr MS + Margin
Margin	846.4 bps
Re-Offer Yield	8.25%
Price	100.00%
Listing	Luxembourg Stock Exchange
Denominations	€100k + €1k
Governing Law	English Law

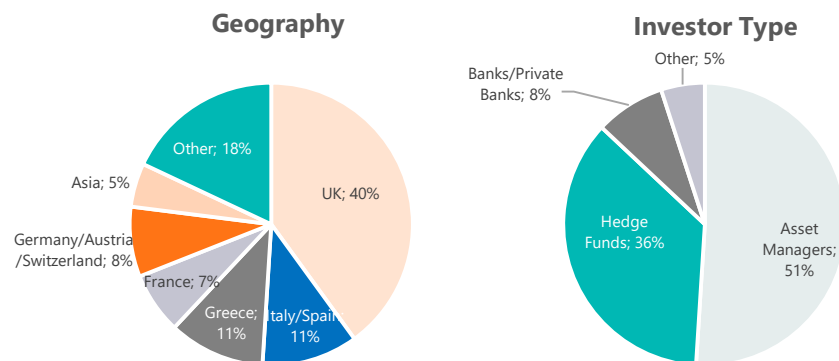


Transaction Highlights

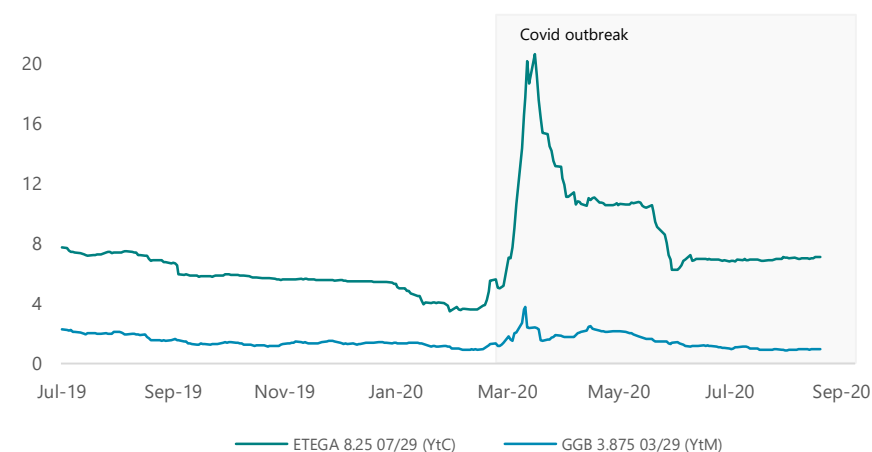
- On Thursday 11th July, National Bank of Greece S.A. priced a €400m 10NC5 Tier 2 bond at 8.25%
- The Transaction, marked NBG's reintroduction to the unsecured market since the last senior unsecured issued back in April 2014
- The issuance attracted a diverse pool of investor interest amounting to c€1.7bn from c140 institutional investors. The vast majority of interest came from international investors (c90%).
- On the back of two days of roadshow and investor calls, NBG opened books setting IPTs at 9% area
- With the support of high quality orders in excess of €1.35bn, NBG revised guidance at 8.5% area
- The final orderbook, reaching c€1.7bn, allowed the Bank to further tighten the yield by 25bps finalizing a €400m transaction at 8.25%



Allocations



Yield Evolution



07 | Appendix

NBG's Transformation Plan is designed to support a move towards a new operating model

A CLEAN-UP AND STRENGTHEN THE BALANCE SHEET



- Finalization of **Icon** transaction despite Covid19 pandemic outbreak
- Preparation of **Frontier** securitization for imminent launch
- Strengthening of **organic NPE efforts** across segments
- Further optimization of **funding structure**
- Readiness to re-tap the capital markets to **enhance regulatory ratios**

D MOBILISE OUR PEOPLE



- New **performance management system** agreed with Labor Unions
- New **HR function** in place with enhanced team of HR professionals
- **Culture/change management** program ongoing

B ENHANCE EFFICIENCY & AGILITY



- Readiness for **VES execution**
- Rigorous management of **G&As** at Bank and domestic subsidiaries
- Deployment of **demand management function**
- Implementation of increased **procurement centralization**
- Identification of **opportunities for further savings** in post-Covid19 target operating model

E IMPROVE VISIBILITY & CONTROL



- Continuation of efforts to enhance **internal controls, operational risk management and risk awareness**
- Launch of **credit policy/framework modernization** effort to enable sustainable growth

C BEST BANK FOR OUR CLIENTS



- Boost of revenue generation capacity in Corporate, set up of **Corporate Transaction Banking (CTB)**
- Roll out of **new operating model for Small Businesses** with remote RM functionalities
- Acceleration of **digital functionalities** and **migration of customers** to digital channels
- Acceleration of **branch network transformation plan**

F TECHNOLOGY & PROCESSES



- Further enhancement of **IT resources** to support digital functionality and transformation
- Replacement of **Core Banking System**
- Continuation of efforts for **process re-engineering** and **back-office centralization**

Group P&L

€ m	2Q20	1Q20	QoQ	1H20	YoY
NII	273	278	-2%	551	-8%
Net Fees & Commissions	57	66	-14%	123	+3%
Core Income	330	344	-4%	674	-6%
Trading & other income ³	12	774	-98%	786	>100%
Income	342	1 118	-69%	1 460	+69%
Operating Expenses	(199)	(208)	-4%	(406)	-1%
Core PPI	131	137	-4%	268	-14%
PPI	143	910	-84%	1 054	>100%
Loan Impairments	(76)	(486)	-84%	(562)	>100%
Operating Profit	67	425	-84%	492	+92%
Core Operating Profit²	65	67	-3%	132	+21%
Other impairments	(6)	(14)	-60%	(19)	>100%
PBT	62	411	-85%	472	+86%
Taxes	(3)	(4)	-27%	(8)	-7%
PAT (cont. ops)	58	407	-86%	465	+90%
PAT (discont. ops)	10	3	>100%	14	-88%
LEPETE	(9)	(10)	-13%	(19)	n/m
VES & other one-offs ⁴	(3)	(95)	-97%	(99)	-6%
Minorities	(0)	(1)	-20%	(1)	-95%
PAT	56	304	-81%	360	+55%

1: PAT continued operations

2: COP calculations normalize for €416m of total anticipated Covid19 related provisions incurred in 1Q20 & €10m in 2Q20

3: Includes the gains from a) the GGBs exchange (€515m) and the sale of GGBs in HTCS securities portfolio (€264m) in 1Q20

4: VES costs of €90m in 1Q20

Group Balance Sheet¹

€ m	2Q20	1Q20	4Q19	3Q19	2Q19
Cash & Reserves	6,705	5,650	3,519	2,975	1,859
Interbank placements	3,562	3,794	3,008	3,333	3,085
Securities	15,276	11,586	9,408	9,051	10,209
Loans (Gross)	34,755	34,917	34,983	35,372	37,228
Provisions (Stock)	(5,864)	(5,961)	(5,761)	(6,354)	(7,378)
Goodwill & intangibles	236	213	202	176	160
RoU assets	1,231	1,250	1,254	1,307	1,323
Property & equipment	473	463	467	454	456
DTA	4,909	4,909	4,911	4,909	4,909
Other assets	8,405	7,996	7,804	8,231	7,408
Assets held for sale	4,471	4,352	4,453	6,373	5,871
Total assets	74,160	69,168	64,248	65,828	65,131
Interbank liabilities	12,847	7,260	4,449	4,832	5,642
Due to customers	44,763	45,463	43,748	42,917	43,046
Debt securities	1,386	1,379	1,370	1,366	959
Other liabilities	5,060	5,137	4,610	5,173	4,332
Lease liabilities	1,292	1,304	1,311	1,353	1,364
Liabilities held for sale	3,479	3,467	3,482	4,289	4,218
Minorities	19	19	18	20	19
Equity	5,314	5,140	5,259	5,880	5,550
Total equity and liabilities	74,160	69,168	64,248	65,828	65,131

1 Numbers reflect NBG Egypt reclassification from HFS/

2 COP calculations normalize for €416m of total anticipated Covid19 related provisions incurred in 1Q20 & €10m in 2Q20

Regional P&L: Greece & Other International

Greece

€ m	2Q20	1Q20	4Q19	3Q19	2Q19
NII	259	262	272	284	293
Net fees & commissions	54	63	68	60	58
Core Income	313	325	340	344	351
Trading & other income	10	775	(20)	105	49
Income	323	1 100	320	449	400
Operating Expenses	(186)	(197)	(212)	(203)	(194)
Core Pre-Provision Income	128	128	128	141	157
Pre-Provision Income	137	903	108	246	206
Loan Impairment	(75)	(486)	(107)	(23)	(100)
Operating Profit	62	417	1	223	105
Core Operating Profit²	63	58	21	118	56
Other impairment	(8)	(12)	4	16	11
PBT	55	405	5	239	116
Taxes	(2)	(1)	(3)	(2)	(4)
PAT (cont. ops)	53	404	2	237	113
PAT (discont. ops)	14	4	(508)	20	84
LEPETE	(9)	(10)	(54)	(36)	-
VES, restr. & other one-offs	(3)	(95)	(26)	(5)	(4)
Minorities	-	-	1	-	(8)
PAT	55	303	(586)	216	186

International¹

€ m	2Q20	1Q20	4Q19	3Q19	2Q19
NII	14	16	17	17	16
Net fees & commissions	3	3	3	4	4
Core Income	16	19	20	21	20
Trading & other income	3	(1)	(0)	(1)	(1)
Income	19	18	20	20	19
Operating Expenses	(13)	(11)	(10)	(10)	(11)
Core Pre-Provision Income	3	8	10	10	9
Pre-Provision Income	6	7	10	9	9
Loan Impairment	(2)	0	(0)	(37)	2
Operating Profit	5	7	10	(27)	11
Core Operating Profit	2	8	10	(27)	11
Other impairment	2	(2)	6	(2)	1
PBT	7	6	16	(30)	12
Taxes	(1)	(3)	1	(1)	(1)
PAT (cont. ops)	5	2	17	(30)	12

¹ Numbers reflect NBG Egypt reclassification from HFS

² COP calculations normalize for €416m of total anticipated Covid19 related provisions incurred in 1Q20 & €10m in 2Q20

ESMA Alternative Performance Measures (APMs), definition of financial data and ratios used

This presentation contains financial information and measures as derived from the Group and the Bank financial statements for the period ended 30 June 2020 and for the year ended 31 December 2019, which have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" and International Financial Reporting Standards ("IFRS"), as endorsed by the EU respectively. Additionally, it contains financial data which is compiled as a normal part of our financial reporting and management information systems. For instance, financial items are categorized as foreign or domestic on the basis of the jurisdiction of organization of the individual Group entity whose separate financial statements record such items.

Moreover, it contains references to certain measures which are not defined under IFRS, including "pre-provision income" ("PPI"), "net interest margin" and others, as defined below. These measures are non-IFRS financial measures. A non-IFRS financial measure is a measure that measures historical or future financial performance, financial position or cash flows but which excludes or includes amounts that would not be so adjusted in the most comparable IFRS measure. The Group believes that the non-IFRS financial measures it presents allow a more meaningful analysis of the Group's financial condition and results of operations. However, the non-IFRS financial measures presented are not a substitute for IFRS measures.

Definition of financial data, ratios used and APMs (continued)

Name	Abbreviation	Definition
Balance Sheet	B/S	Statement of financial position
Third covered bond purchase programme	CBPP3	ECB Covered Bond Purchase Programme
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 FL ratio	CET1 capital as defined by Regulation No 575/2013, without the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs
Combined Buffer Requirement	CBR	Total CET1 capital required to meet the requirements for the capital conservation buffer
Core Income	CI	Net Interest Income ("NII") + Net fee and commission income
Core Operating Result / Profit / Profitability / (Loss)	COP	Core income less operating expenses and loan impairments, excluding VES and restructuring costs, the termination of leases, other one off expenses & LEPETE, as well as Covid19 provisions of €426m in 1H20 (€10m in 2Q20). COP excludes LEPETE charge of €19m, VES costs of €90m, restructuring costs of €4m and other one offs of €5m for 1H20 and VES costs of €94m and restructuring costs of €11m for 1H19
Core Pre-Provision Income	Core PPI	Core Income less operating expenses, before loan impairments, excluding VES and restructuring costs, the termination of leases, other one off expenses & LEPETE. Core PPI excludes LEPETE charge of €19m, VES costs of €90m, restructuring costs of €3m and other one offs of €4m for 1H20 and VES costs of €94m and restructuring costs of €11m for 1H19
Cost of Risk	CoR	Loan impairments of the year (or of the period annualized) over average net loans
Cost-to-Core Income Ratio	C:CI ratio	Operating expenses over core income
Cost-to-Income Ratio	C:I ratio	Operating expenses over total income
Deposit Yields		Annualized interest expense on deposits over deposit balances
Deposits	--	Due to customers
Depreciation	--	Depreciation and amortization on investment property, property & equipment including right of use assets and software & other intangible assets
Equity / Book Value	BV	Equity attributable to NBG shareholders
Fees / Net Fees	--	Net fee and commission income
General and administrative expenses	G&As	General, administrative and other operating expenses
Gross Loans	--	Loans and advances to customers at amortised cost before ECL allowance for impairment on loans and advances to customers and Loans and advances to customers mandatorily measured at FVTPL
Interest earning assets	--	Interest earning assets 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)
Loss Absorption Amount	LAA	LAA reflects the losses that the bank should be capable of absorbing
Liquidity Coverage Ratio	LCR	The LCR refers to the liquidity buffer of High Quality Liquid Assets (HQLAs) that a Financial Institution holds, in order to withstand net liquidity outflows over a 30 calendar-day stressed period, as per Regulation (EU) 2015/16
Loan Impairments	--	Impairment charge for Expected Credit Loss (ECL)
Loan / Lending Yield		Annualized (or annual) loan interest income over gross performing exposures
Loans-to-Deposits Ratio	L:D ratio	Loans and advances to customers over due to customers, at year end or period-end
Market Confidence Charge	MCC	The MCC provision reflects that the MREL should be calibrated so as to ensure that the institution heading the resolution group is sufficiently capitalised to sustain market confidence
Minorities		Non-controlling interest
Minimum Requirement for own funds and Eligible Liabilities	MREL	The minimum requirement for own funds and eligible liabilities (MREL) is set by resolution authorities to ensure that a bank maintains at all times sufficient eligible instruments to facilitate the implementation of the preferred and, where applicable, variant resolution Strategies
Net Fees & Commissions / Fees / Net Fees	--	Refers to net fee and commission income

Definition of financial data, ratios used and APMs (continued)

Net Interest Margin	NIM	Net interest income over average interest earning assets. Net Interest Margin equals net interest income divided by the average of interest earning assets (the average of interest earning assets at the end of the current year and the end of the previous year and all quarter ends in between (5 periods) for the year end). Quarterly NIM calculated on monthly average IEAs.
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
No Creditor Worse Off	NCWO	The No Creditor Worse Off principle states that no creditor of an institution should incur greater losses in resolution than they would have incurred under normal insolvency proceedings
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	ECL allowance for impairment for loans and advances to customers at amortised cost divided by NPEs, excluding loans and advance to customers mandatorily measured at FVTPL, at year end or period-end
Non-Performing Exposures Organic Formation	NPE organic formation	NPE balance change at year end / period end, excluding sales and write-offs
Non-Performing Exposures Ratio	NPE ratio	NPEs divided by loans and advances to customers at amortised cost before ECL allowance for impairment, at the end of the period.
Non-Performing Loans	NPLs	Loans and advances to customers at amortised cost in arrears for 90 days or more
Non-Personnel expenses / Expenses	--	G&As + Depreciation
90 Days Past Due Coverage Ratio	90dpd coverage	ECL allowance for impairment for loans and advances to customers over gross loans in arrears for 90 days or more excluding loans mandatorily measured at FVTPL, period end over gross loans in arrears for 90 days or more excluding loans mandatorily measured at FVTPL, at the end of the period
90 Days Past Due Ratio	90dpd / NPL ratio	Gross loans that are in arrears for 90 days or more over gross loans, at the end of the period
Operating Expenses / Costs / Total Costs	OpEx	Personnel expenses + G&As + Depreciation, excluding VES and restructuring costs, the termination of leases, other one off expenses & LEPETE. OpEx exclude LEPETE charge of €19m, VES costs of €90m, restructuring costs of €3m and other one offs of €4m for 1H20 and VES costs of €94m and restructuring costs of €11m for 1H19
Operating Result / Operating Profit / (Loss)	--	Total income less operating expenses and loan impairments. Operating result excludes LEPETE charge of €19m, VES costs of €90m, restructuring costs of €3m and other one offs of €4m for 1H20 and VES costs of €94m and restructuring costs of €11m for 1H19
Other Impairments Profit / (Loss) for the Period from Continuing Operations	--	Impairment charge for securities + other provisions and impairment charges on properties
PAT from continuing operations / PAT (cont. ops)	PAT	Profit for the period from continuing operations, excluding VES and restructuring costs, the termination of leases, other one off expenses & LEPETE. PAT (cont. ops) excludes LEPETE charge of €19m, VES costs of €90m, restructuring costs of €3m and other one offs of €4m for 1H20 and VES costs of €94m and restructuring costs of €11m for 1H19
Pre-Provision Income	PPI	Total income less operating expenses, before loan impairments
Profit and Loss	P&L	Income statement
Provisions (Stock) / Loan Loss Allowance	LLAs	ECL allowance for impairment on loans and advances to customers at amortised cost
Recapitalization Amount	RCA	The RCA is the amount necessary for continuing to comply with conditions for authorisation, and for carrying on the activities for which the institutions are authorised under the relevant legislative act.
Risk Adjusted NIM	--	NIM minus CoR
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, software and other intangible assets
Taxes	--	Tax benefit / (expenses)
Targeted longer-term refinancing operations	TLTRO	Eurosystem operations that provide financing to credit institutions
Total liabilities and own funds	TLOF	
Total Capital Ratio	--	Total capital as defined by Regulation No 575/2013, with the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs
Total Group Deposits	--	Due to customers
Total Lending Yield / Lending Yield	--	Return (or annualized return) calculated on the basis of interest income from Total loan book, over the average accruing Total loans balance
VES, restructuring & other one offs	--	Includes VES costs, restructuring costs, termination of leases and other one off costs



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