



Investor Presentation

Credit Update

December 2021



NATIONAL BANK
OF GREECE

Disclaimer

Not an Offer to Sale

The information contained herein is not and must not be construed to be an offer to sale or to purchase or an invitation or any type of solicitation or a recommendation or an advice to invest in any way on the shares or any other security issued or to be issued by the Bank. It has not been prepared to assist prospective investors in making their own evaluation of the Bank and does not purport to be all-inclusive or complete or to contain all of the information a prospective or existing investor may need or want to have. As such, the information contained in this presentation cannot and should not be relied upon as advice to buy or sell or hold such securities or as an offer to sell such securities. This presentation does not take into account nor does it provide any tax, legal or investment advice or opinion regarding the specific investment objectives or financial situation of any person. In all cases, any interested person should conduct his or her own investigation and analysis of the Bank and the data set forth in this presentation. The Bank makes no representation or warranty as to the accuracy or completeness of the information contained in this presentation and shall not have any liability for any statements or representations (expressed or implied) made herein and information contained herein, or for any omissions from, this information. Neither the Bank nor any of our representatives shall have any liability whatsoever, under contract, tort, or otherwise, to any person resulting from the use of the information in this presentation.

The Bank does not assume any liability to update any of the information included or statement made herein. The Bank reserves the right to amend or replace the information contained herein, in part or entirely, at any time, without undertaking the obligation to formally inform investors that such amendment or replacement has been made. Additionally, the Bank undertakes no obligation to comment on the expectations of, or statements made by, third parties in respect of the matters discussed in this presentation. In any case all readers of this presentation are invited to read it in the future in combination with all future announcements made by the Bank on material events and inside information, in general, pursuant to applicable legislation.

Table of Contents

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

01 | Macro

Catalysts and challenges for sustainable recovery in 2022



Recovery & Resilience Facility: A unique opportunity for Greece

The **first tranche** of RRF financing – equivalent to 13% of the country's grant & loan allocation – was disbursed in August 2021 amounting to **€4,0 bn**

Up to **€5,0 bn** in grants and loans to be disbursed in **2022**



Competitive corporations: Heading to an investment-led recovery

The **strength** of the competitive corporations' **balance sheets**, strong **profitability** and **cash flows** set the stage for a sharp acceleration in **investment** and **business activity**, accompanied by strong **employment** creation



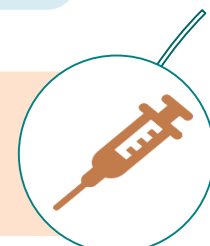
Favourable prospects for Greek exports of goods and services

Goods **exports grew** by 25% y-o-y in 9M:2021 – to an **all-time high** as % of GDP

Revival of tourism and positive prospects for 2022: Tourism revenue up by 137% y-o-y in 9M:2021 – at 55% of the 9M:2019 outcome – on a steep upward trend

Covid-19 pressures intensify

The **vaccination** coverage remains **lower** than the EU average (65% vs 70%, respectively). Increased risk of **negative confidence effects** and **decline in mobility** in the coming months



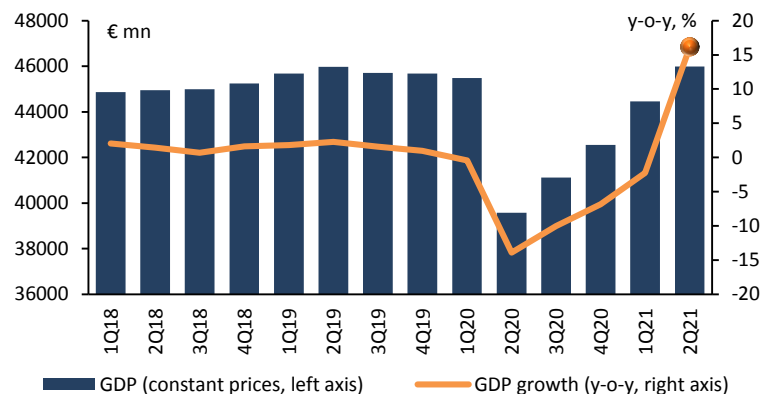
Inflationary shock

The **global inflationary shock** has started to affect the Greek economy through higher energy prices, pushing HICP inflation to a **10-year high** of 2.8% y-o-y in October 2021 vs 4.1% y-o-y in the EA. The negative impact will be largely offset by government measures and sizeable cash buffers, taking a limited toll on GDP growth, but could **stress** weaker economic entities and households

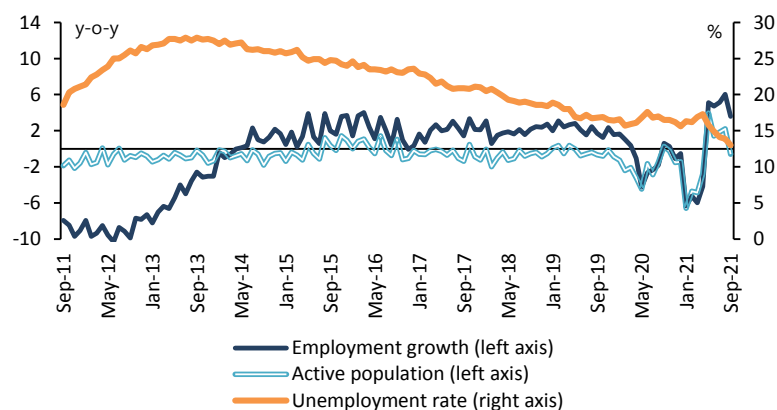


The turnaround in economic activity is strong and widespread, with several activity metrics surpassing their pre-pandemic levels

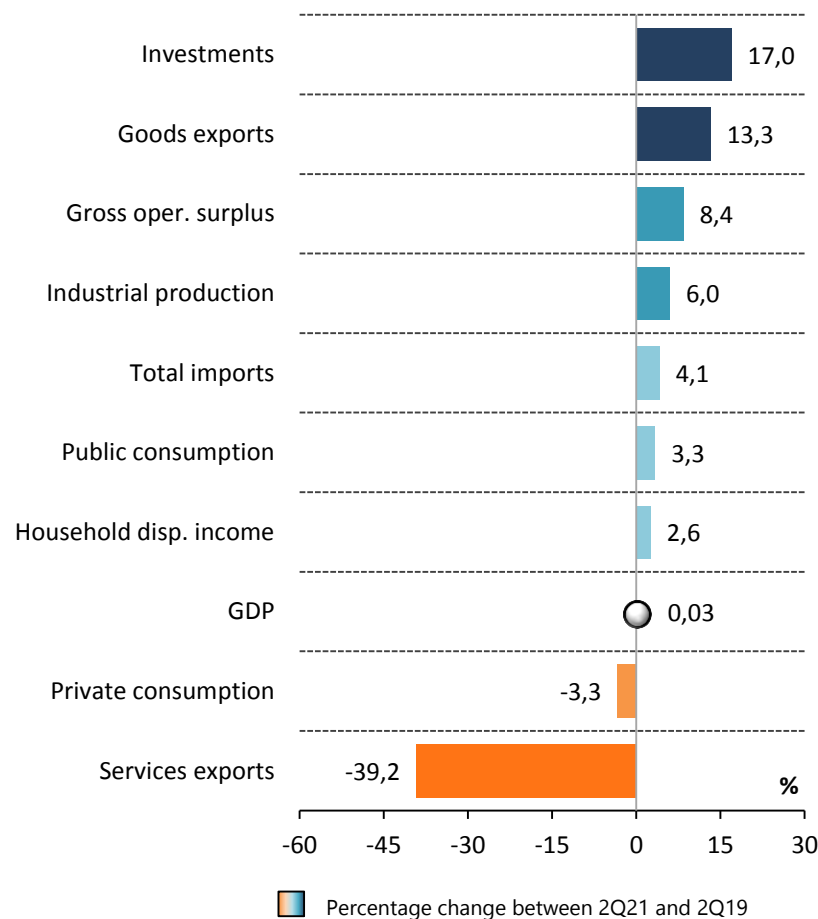
Real GDP: Heading to a V-shaped recovery



Unemployment rate at an 11-year low

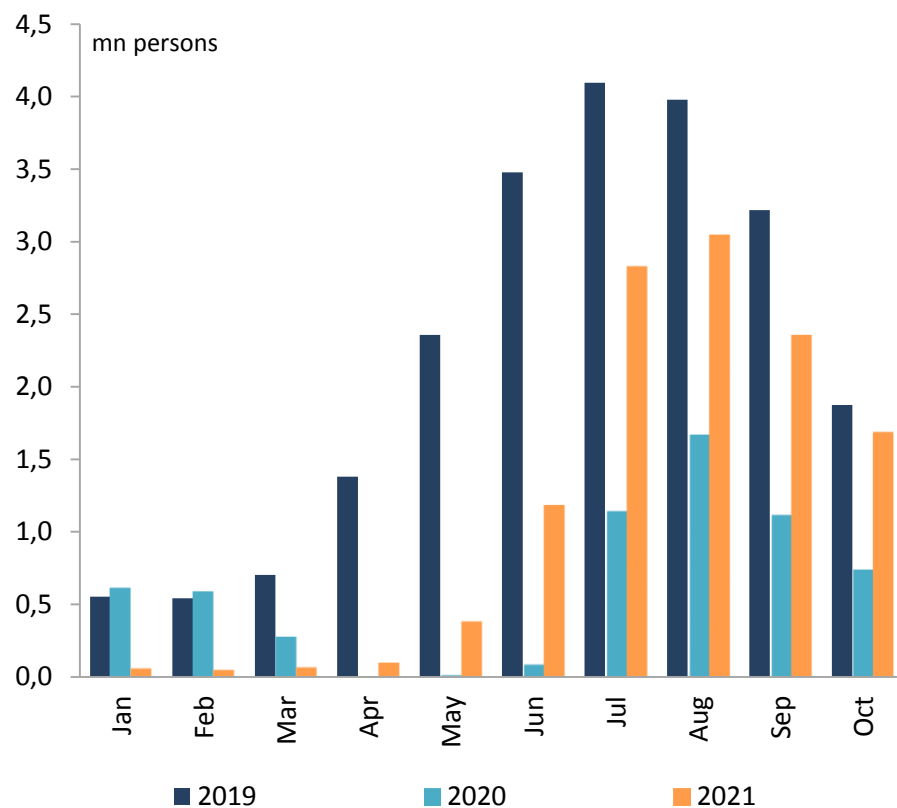


Several activity metrics exceeded their 2Q19 level in 2Q21

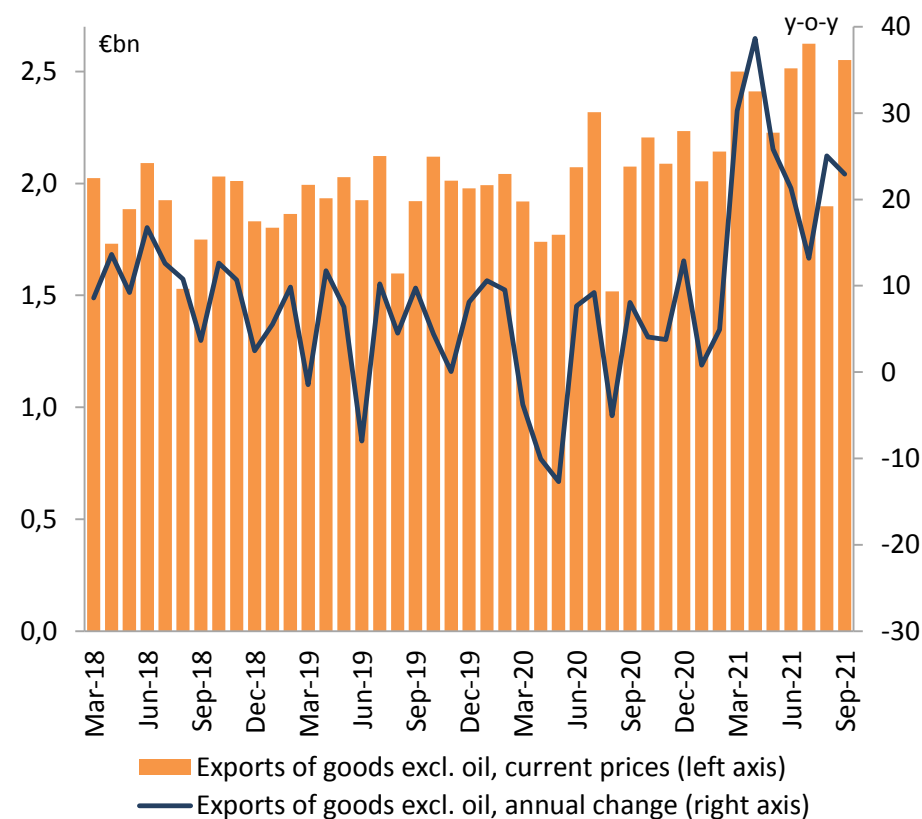


Buoyant exports of goods and services bolstered growth in 2021 with further upside in 2022

International arrivals at Greek airports closer to 2019 levels

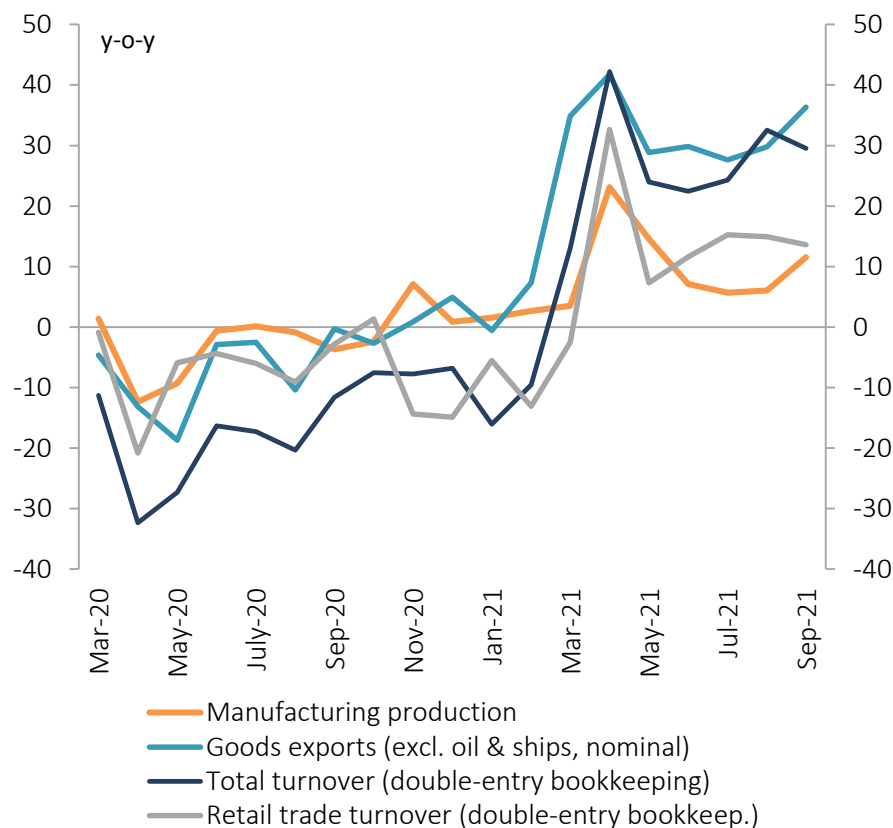


Exports of goods (excl. oil)

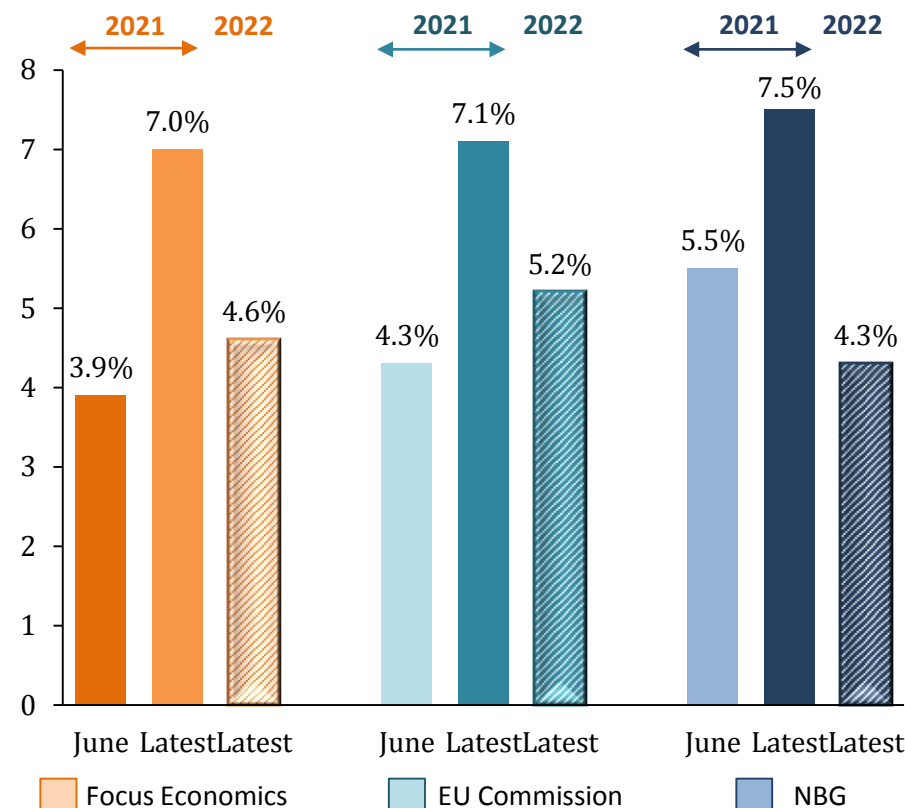


The upward trend continued unabated until October leading to upward revisions in GDP growth forecasts for 2021

Turnover (total & retail sector), goods exports & manuf. production



Greek GDP growth forecast for 2021 and 2022

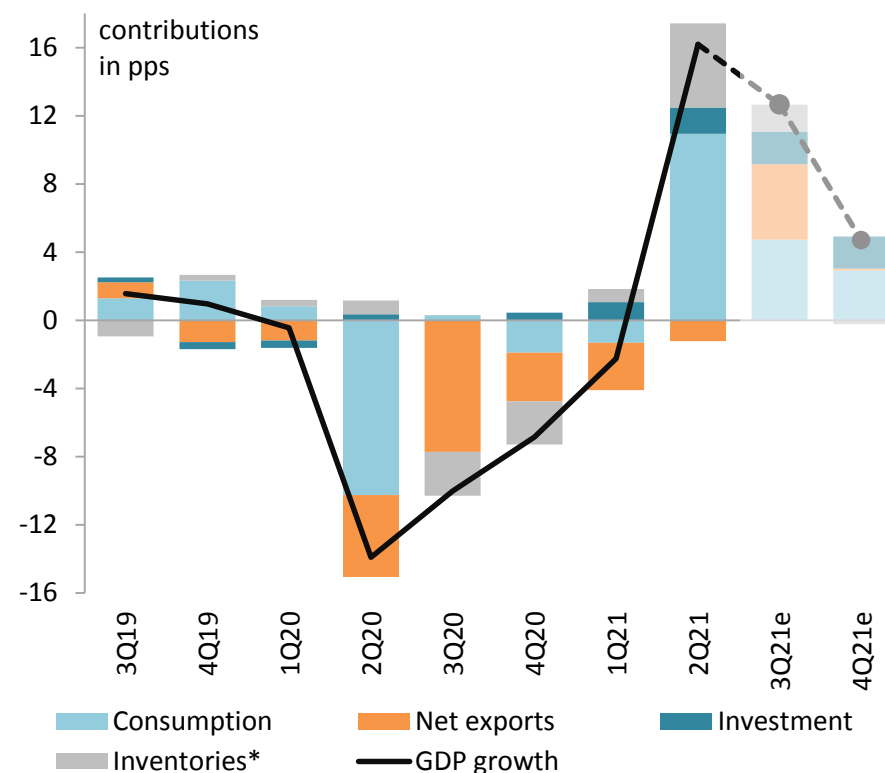


NBG's view on Greece's economic outlook

Table: Key macros for the Greek economy – Consensus view

Key macroeconomic indicators of the Greek Economy						
	2020	2021f	2022f	2023f	2024f	2025f
Nominal GDP (y-o-y)	-9,8	7,6	6,3	5,4	5,8	5,5
GDP deflator (y-o-y)	-0,8	0,1	2,0	1,5	2,0	2,3
Real GDP (y-o-y)	-9,0	7,5	4,3	3,9	3,8	3,2
Private consumption (y-o-y)	-7,9	4,3	3,9	2,5	2,1	1,8
GFCF (y-o-y)	-0,3	14,2	17,3	14,5	12,1	9,3
Exports (goods & services, y-o-y)	-21,5	12,2	14,8	6,2	3,7	3,6
Imports (goods & services, y-o-y)	-7,6	10,3	10,9	6,1	3,0	2,9
HICP (y-o-y)	-1,3	0,6	2,2	1,9	1,6	1,5
House prices (y-o-y)	4,5	6,1	5,1	4,8	4,4	3,9
Current account (% of GDP)	-6,6	-4,8	-4,3	-2,8




GDP growth decomposition by expenditure component



*including other statistical discrepancies

02 | Bank Overview

NBG at a glance

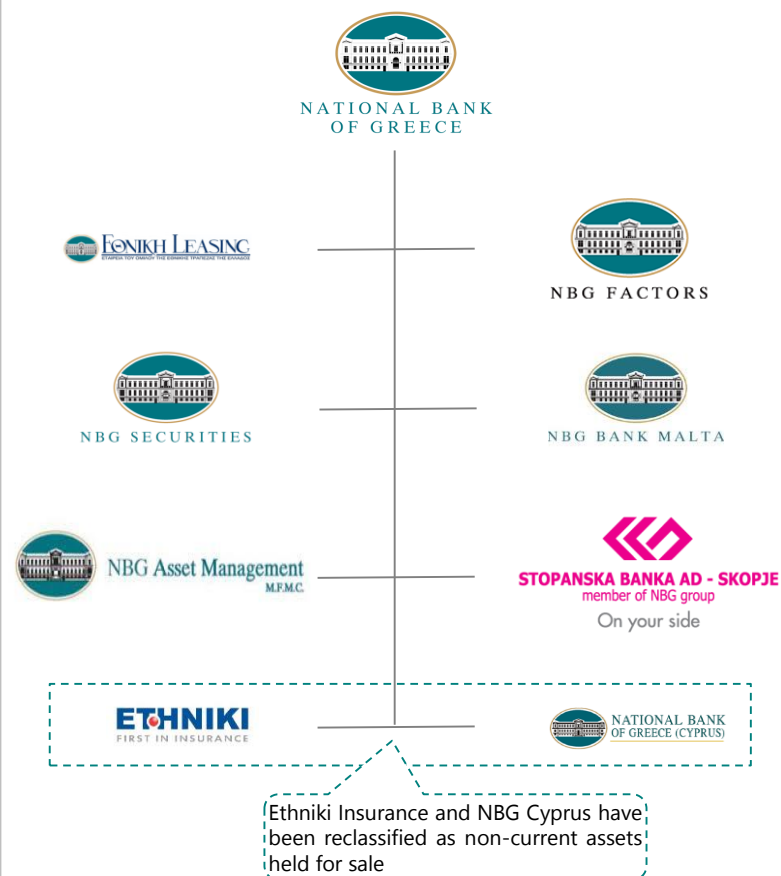
 Trusted brand with more than 100 years of history		 9M21 PAT at €714m¹ (+19%yoy)		 Balance sheet metrics continue to improve	
Branches	341	9M PAT	€714mn	LCR	266%
FTEs	8,9k	NIM²	215bps	NSFR	134%
Total assets	€81,6bn	Cost to core income	50%	L:D	52%
Gross Loans	€32,3bn	Cost of risk	104bps	NPE Coverage / Ratio³	70,2%/ 11,8%
Deposits	€51,1bn	Core Operating Profit margin	170bps	CET1⁴/ Total Capital	17,8%/ 19,0%

As of 9M21

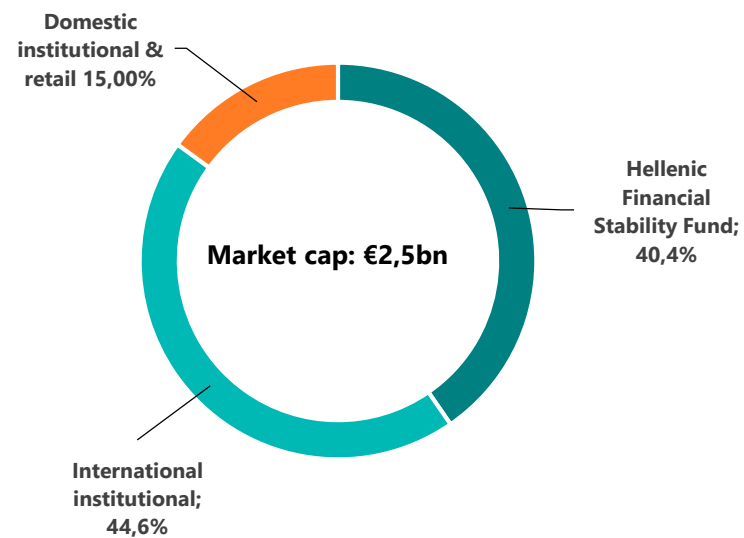
1. Profit from Continued Operations
2. Calculated on monthly average
3. Including Frontier senior notes of €3.0b
4. Including Frontier and Ethniki Insurance completion capital impact

Group and Shareholder Structure

Group Structure (material subsidiaries)



Shareholder Structure¹



¹(as of 18/11/2021)

Our Transformation Program underpins a new business and operating model

HEALTHY BALANCE SHEET (HBS)



- Migration of Frontier portfolio and definition of post-Frontier Troubled Assets operating model.
- Successful containment of NPE flows due to Covid-19 through organic measures.
- Implementation of strategies for deleveraging legacy portfolios remaining post-Frontier.

EFFICIENCY & AGILITY (ENA)



- Further reduction of staff costs through targeted exit schemes (e.g., in branches).
- Full operationalisation of the demand management mechanism across all key categories.
- Targeted efforts for the containment of external spend in selected areas (e.g., leases in light of WFH impact)

BEST BANK FOR OUR CLIENTS (BBC)



- Operational setup to support Corporate clients in leveraging Recovery & Resilience Facility (RRF) opportunities.
- Enhanced cross-selling through Corporate Transaction Banking incl. digital solutions/APIs.
- Rollout of new operating model, lending process enhancements and digital offering for Small Business.

DIGITAL LAYER

TECHNOLOGY & PROCESSES (TEP)



- “Go” decision on new Core Banking System (CBS) replacement; program fully on track.
- Enhancement of paperless capabilities.
- Continuation of efforts for core process re-engineering and centralisations (in Corporate and Small Business)
- Application of RPAs in already centralised operations.

PEOPLE, ORGANISATION & CULTURE (POC)



- Roll-out of new performance management system (PMS) and new incentive scheme across the Bank.
- Flagship NBG Academy leadership programs to grow high-potential talent.
- Launch of culture change program focusing on values-based behaviours.

VISIBILITY, CONTROL & COMPLIANCE (VCC)



- Modernization of credit risk assessment framework and models for individuals and Small Business.
- Enhancement of Anti-Money Laundering (AML) and Counter Terrorist Financing (CTF) practices across all lines of defense, incl. roll-out of new Financial Crime & Compliance Management (FCCM) system

The Bank's Transformation Plan delivers value for its investors

Profitability¹

	2018	2019	2020	9M 2021
Net Interest Margin	272bps	268bps	228bps	215bps
Fees / Total Assets	43bps	39bps	36bps	34bps
Cost to core Income	65%	58%	55%	50%
Cost of Risk	114bps ²	123bps	107bps ³	104bps
Core Income / PAT (cont. ops)	€1.3bn / €0,07bn	€1.4bn / €0,48bn	€1.4bn / €0,59bn	€1,1bn / €0,71bn

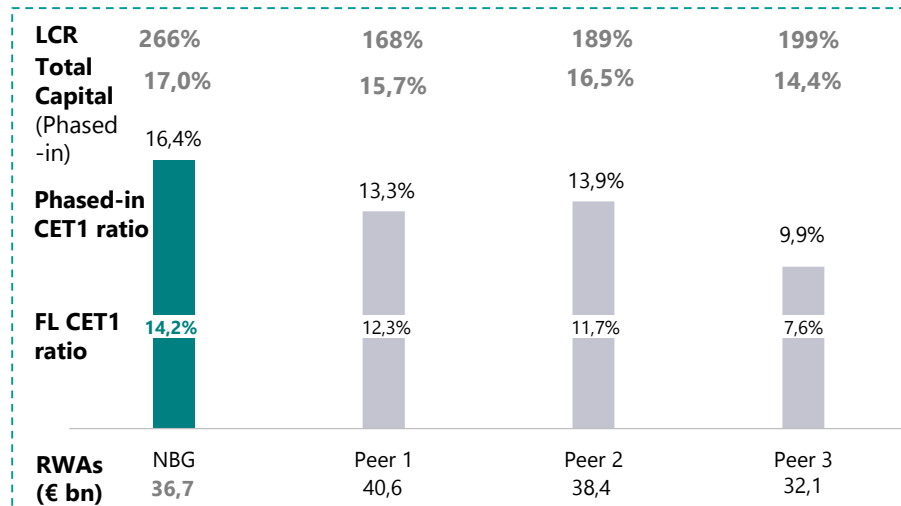
Asset Quality, Capital & Liquidity¹

	2018	2019	2020	9M 2021
NPE Coverage	59,2%	53,4%	63,3%	70,2%
NPE Ratio	40,4%	31,3%	13,6%	11,8% ⁵
Gross NPEs	€16,3bn	€10,8bn	€4,4bn	€3,8bn
Performing Loans ³	€23,3bn	€22,8bn	€23,8bn	€25,5bn
CET1 ratio / Total capital ratio	16,1% / 16,2%	16,0% / 16,9%	15,7% / 16,7%	17,8% / 19,0% ⁴

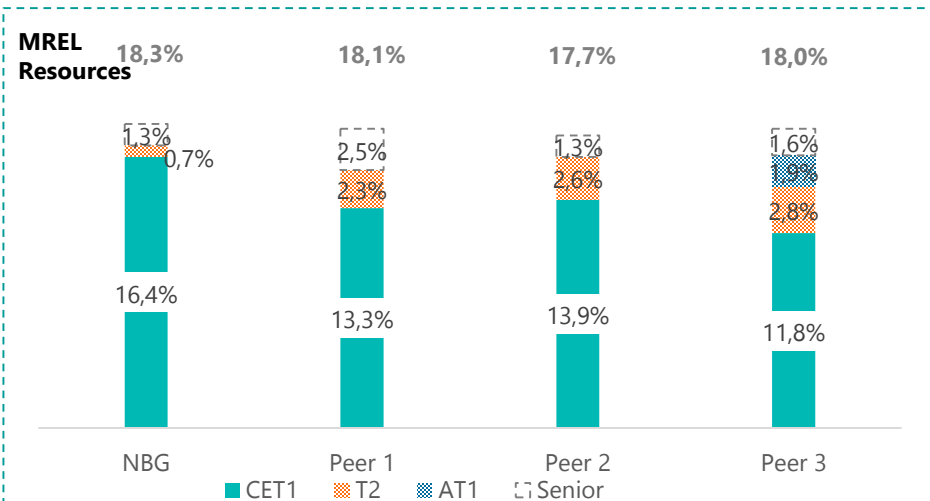
1. Group figures
2. Excluding recoveries related to the unsecured portfolio sale in 2018
3. Domestic
4. Including Frontier and Ethniki Insurance completion capital impact
5. Including Frontier senior notes of c€3bn

NBG credit positioning vs. domestic peers across various metrics¹

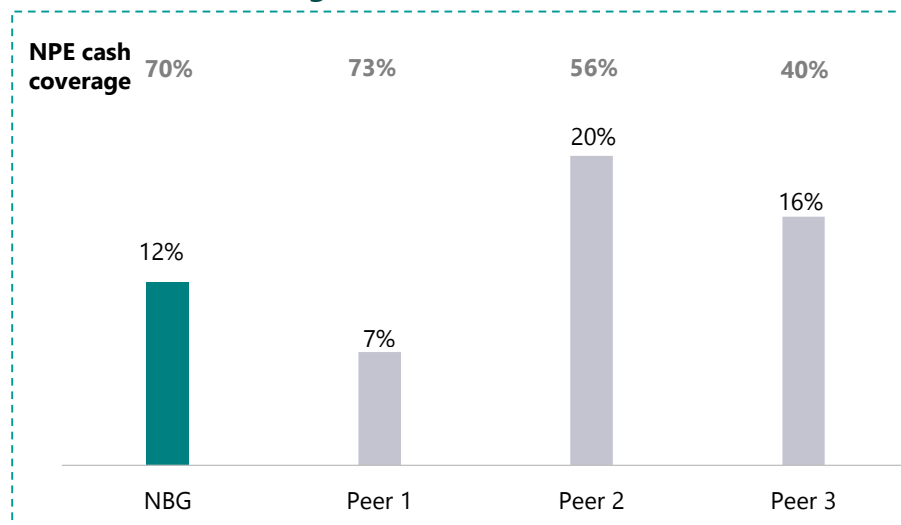
Liquidity & Capital²



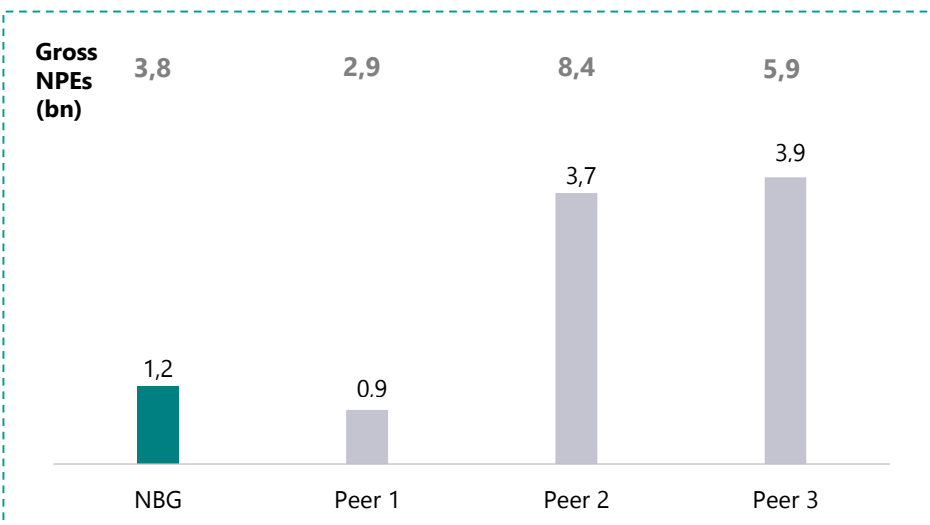
MREL Resources³



NPE Ratio & Coverage

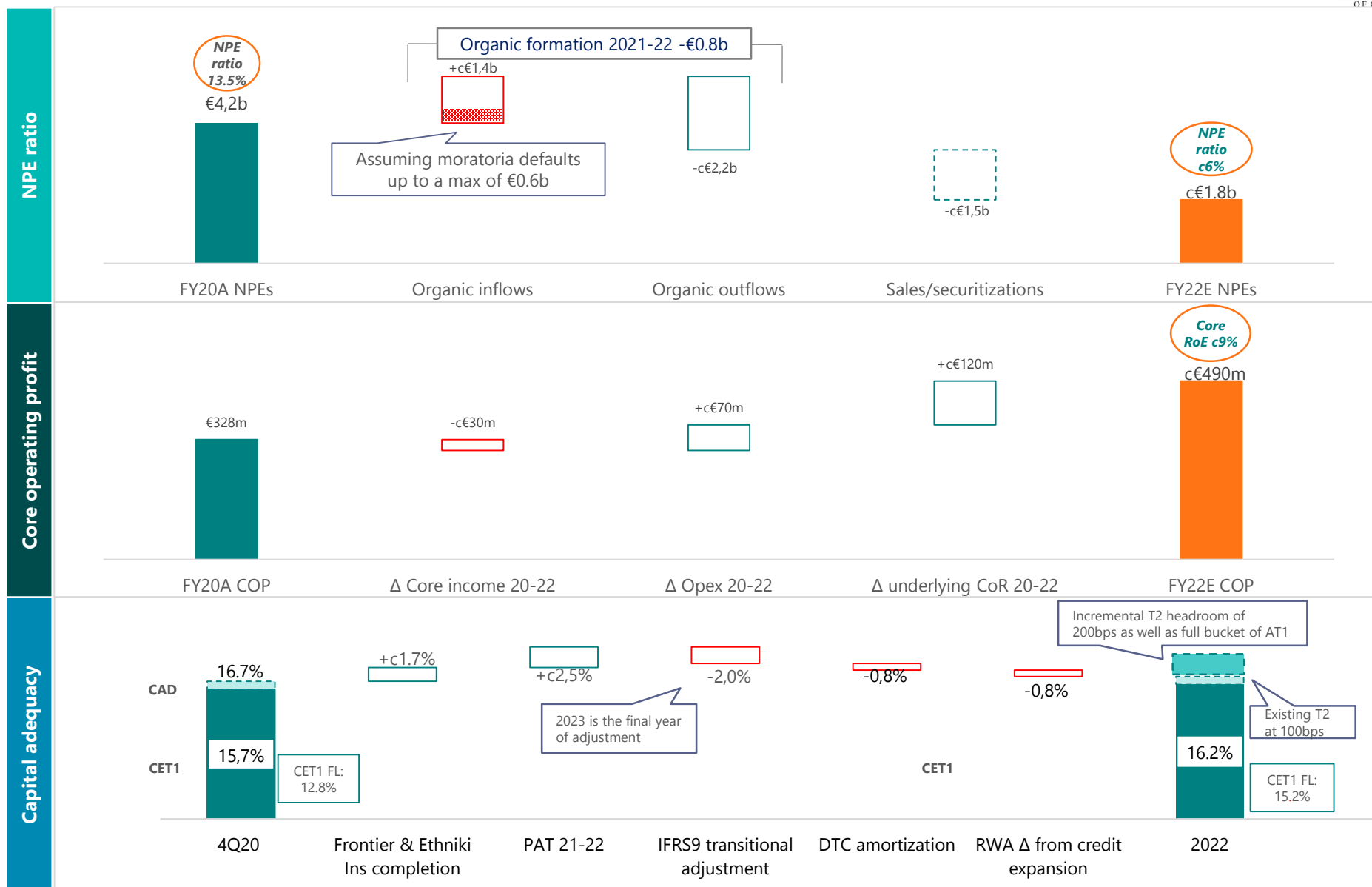


Gross & Net NPEs



1. Group, as of 3Q 21; Source: Bank's Presentations & NBG analysis
2. Actual figures / for NBG excluding the RWA relief upon Frontier & Ethinko Insurance transactions completion
3. MREL Capacity as reported in banks results as of Q3 2021

The Bank targets a RoE of c.9% and CET1 of c.16% in YE2022




Solid track-record of NPE disposals

Purchaser	Servicer
-----------	----------

Completed: Total c.€6.0bn

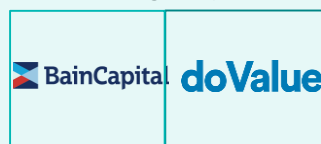
 **Project Earth: €2.0b**
Consumer / Credit Cards, SBL



 **Project Symbol: €0.9b**
Secured SME/ SBL



 **Project Icon: €1.6b**
Secured Large Corporate, SME



 **Project Marina: €0.3b**
Cypriot Corporate, SME & Retail Loans



2018


2019

1H 2020


2H 2020

 **Project Mirror: €1.2b**
Consumer, Credit Cards and SBL



 **Project Leo: €0.3b**
Shipping



 **Project Danube: €0.2b**
Romanian, Corporate & SME Loans



Signed: c.€6.0bn







Project Frontier: c€6b
Mortgages, Consumer, SBL



2021

NBG continues to strengthen its ESG ratings and practices

ESG ratings

	ESG index	Latest rating
MSCI 	ESG rating	BBB
ISS ESG 	Environment score	2
	Social score	2
	Governance score	2
CDP 	Carbon disclosure score	C
 FTSE4Good	ESG index	✓
	Gender equality index	✓
vigeo  eiris	Overall ESG Performance Rating	52

ESG recent actions and achievements

Environment

- NBG's Climate & Environmental Risk Action Plans ranked among best in Europe in terms of adequacy by the ECB; implementation of action plans is on track
- Continuing renewables financing for Corporate clients through proceeds of NBG's green bond
- B2C and B2B green financing partnerships with 3rd parties (e.g., automotive companies, power station vendors)
- Market leadership in eco-mortgages (32% share in 9M.2021 disbursements)
- PRB Impact Analysis completed, deploying UNEP FI's Radar Tool

Society

- Support of reconstruction of revival of communities of Northern Evia following destruction caused by wildfires
- Performance Management System rolled out, linking assessment & reward with top-down objectives
- Continued support of work of the "Committee Greece 2021"

Governance

- NBG's ESG Strategy formulated in line with Sustainability Policy
- ESG governance framework under review to enhance accountability across all 3 Lines of Defence
- Appointment of new ESG Executive Committee, chaired by CEO



Corporate Responsibility Index
'Diamond award'
(2020-21)
'Workplace' distinction

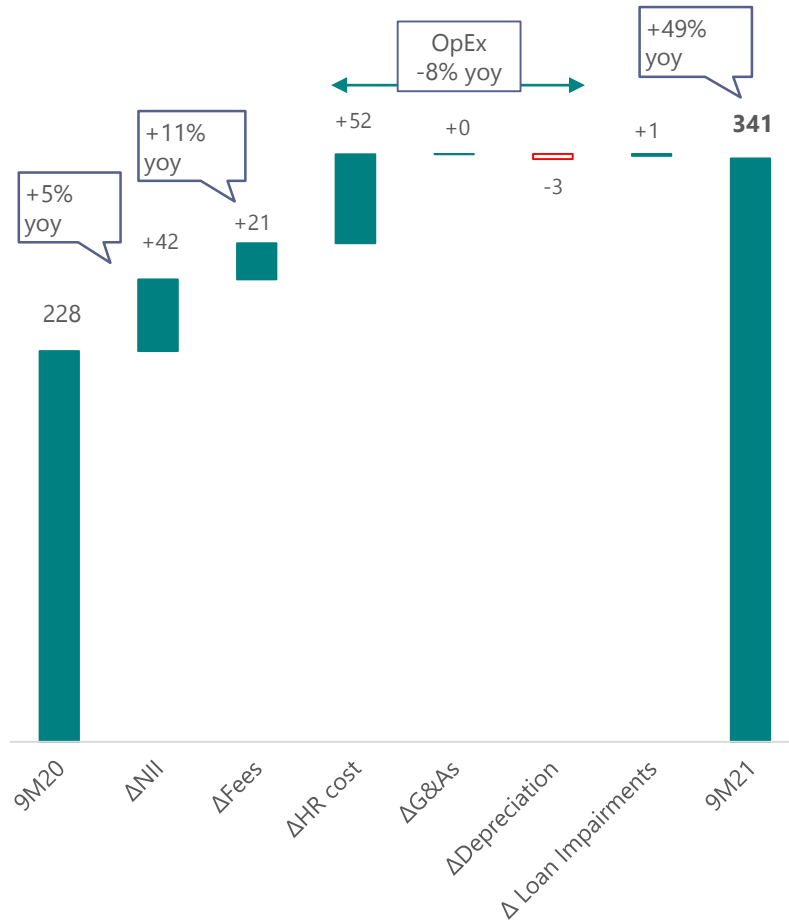


Capital Finance International
'Best Corporate Governance - Greece' (2021)

03 | Profitability & Balance Sheet Evolution

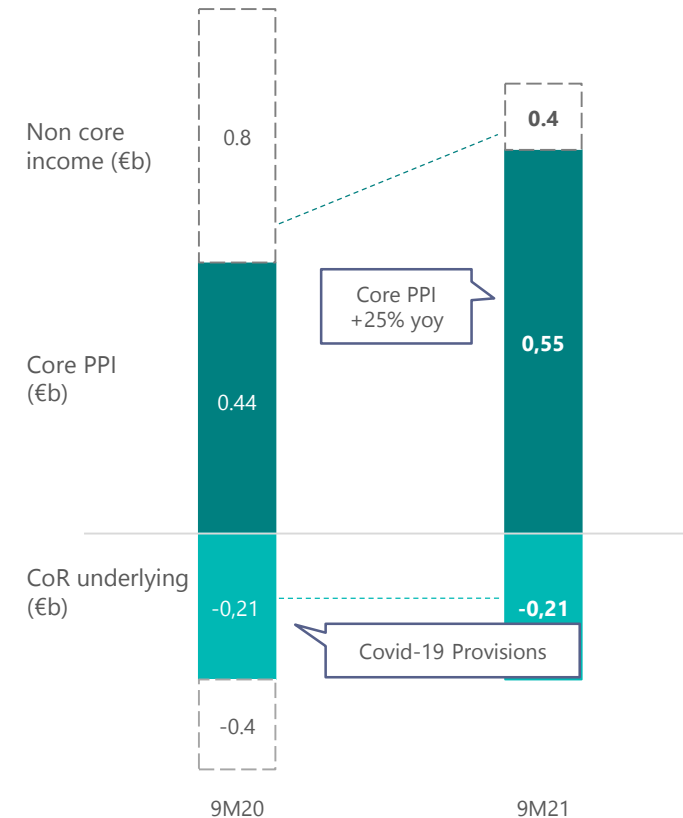
9M21 group COP reaches €341m, up by +49% yoy driven by all core operating lines

Group operating result bridge 9M21 (€ m)



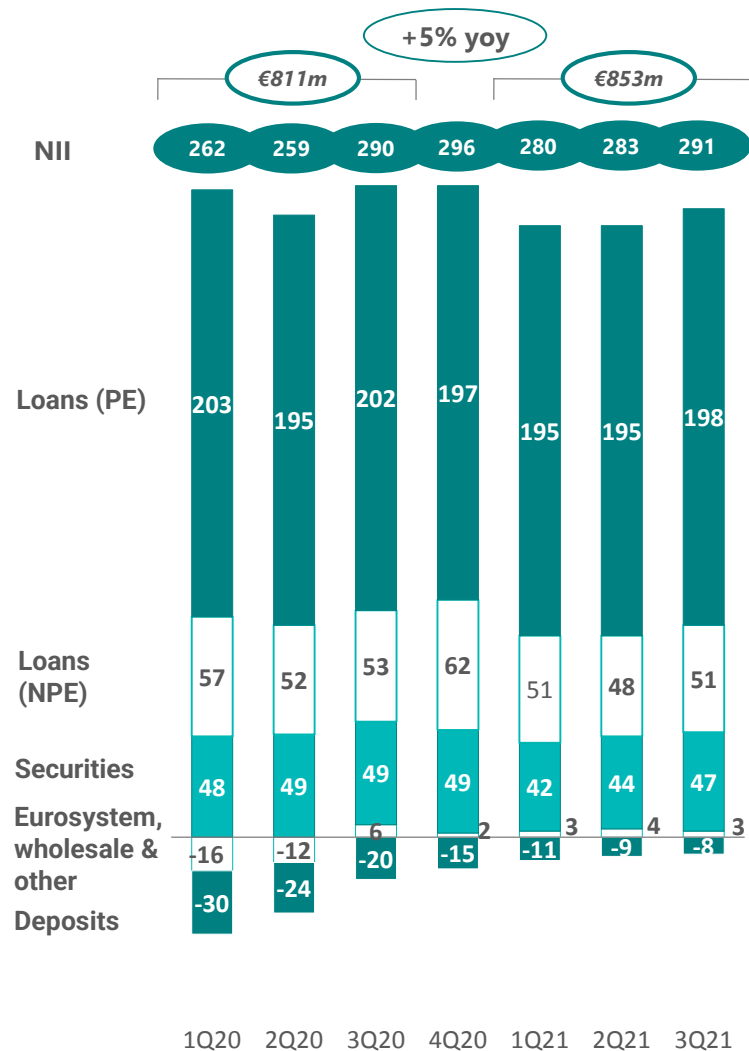
Group operating profit decomposition 9M21 (bps)

COP (€m)	228	341	+49% yoy
COP margin (bps)	105	170	+65bps yoy
Operating profit(€)	629	754	+20% yoy

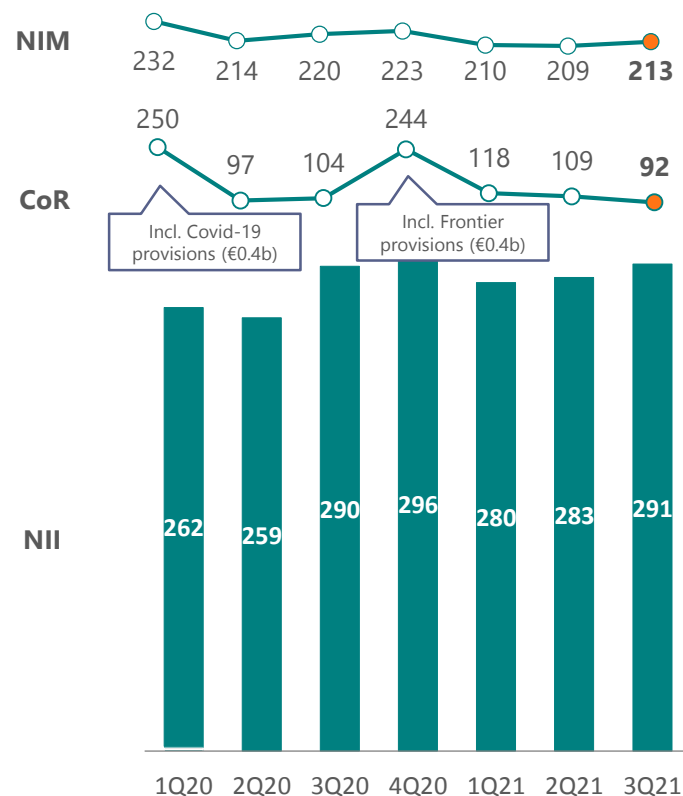


Sustained NII resilience (+5% up yoy), benefits from the expansion of the PE loan book and lower funding costs

Domestic NII breakdown (€ m)

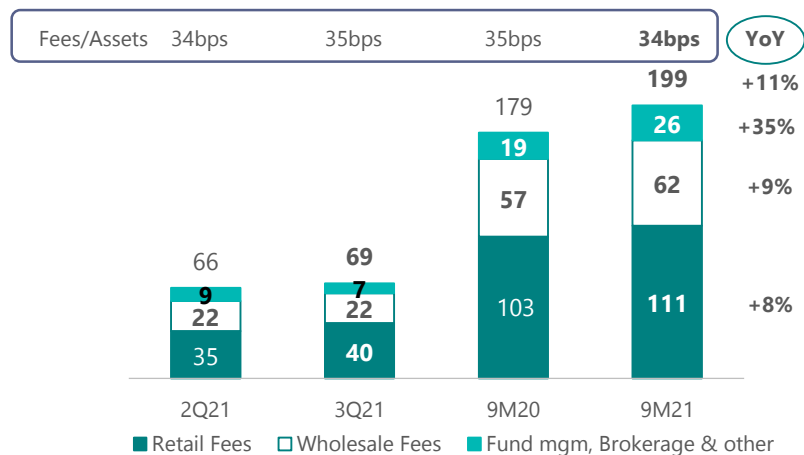


Domestic NIM & CoR (bps)

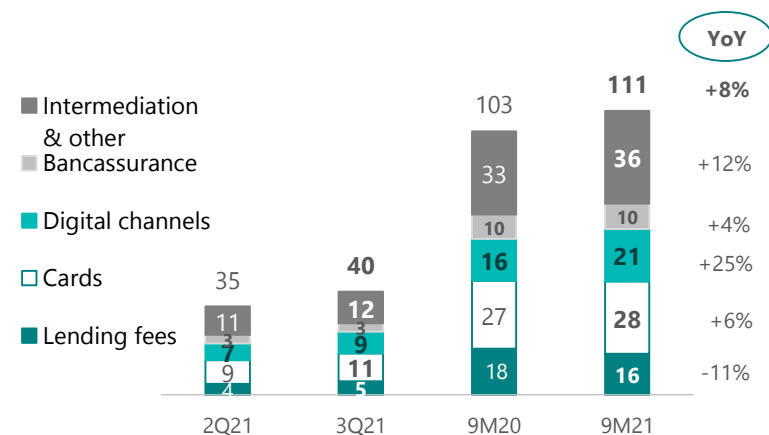


9M21 Fees grow by 11% yoy as retail, corporate and non core banking fees maintain a recovery trend

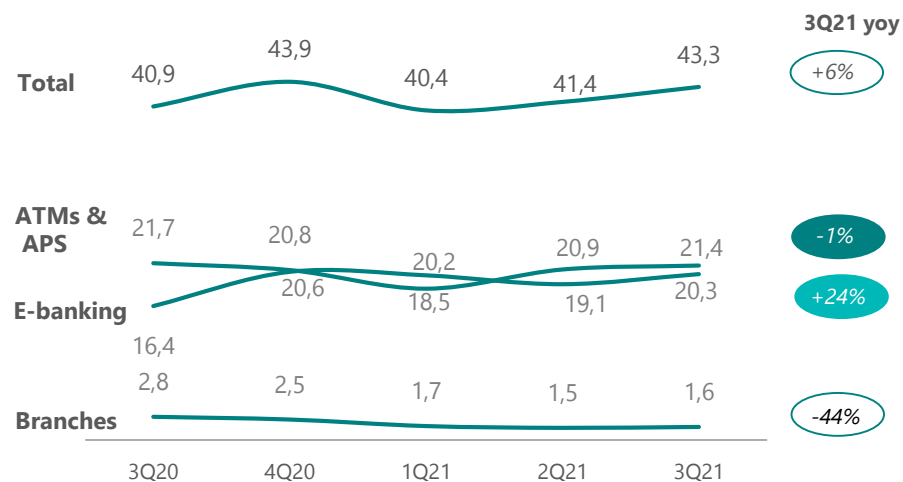
Domestic fees (€ m)



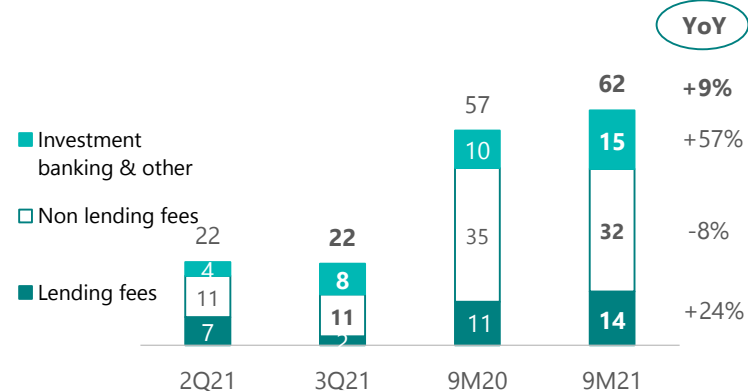
Domestic retail fees decomposition (€ m)



Transactions per channel (# m)



Domestic corporate fees decomposition (€ m)

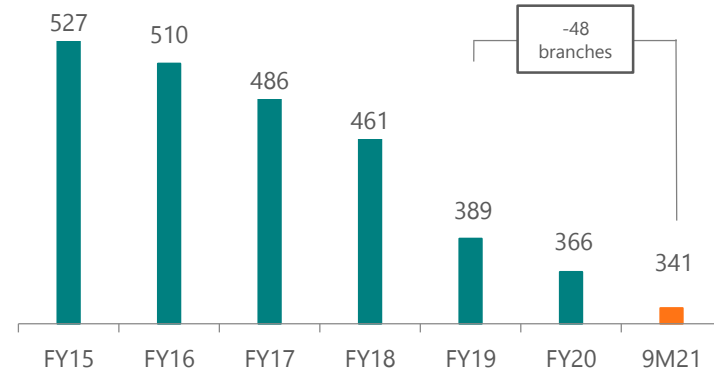


Domestic C:CI drops drops to 50% in 9M21, nearly 8 ppts lower yoy

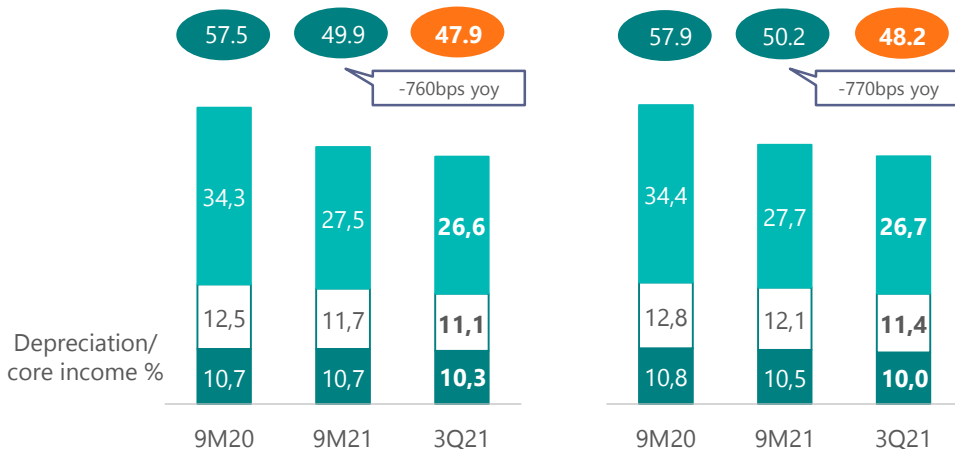
Group OpEx by category (€ m)

	Domestic				Group			
	9M21	9M20	Yoy	2y±	9M21	9M20	Yoy	2y±
Personnel	289	339	-14.8%	-22%	306	358	-14.5%	-21%
G&As	123	123	+0.0%	-10%	133	133	+0.1%	-10%
Depreciation	112	106	+5.6%	na	116	112	+3.3%	na
Total	525	569	-7.7%	-11%	555	604	-8.0%	-11%

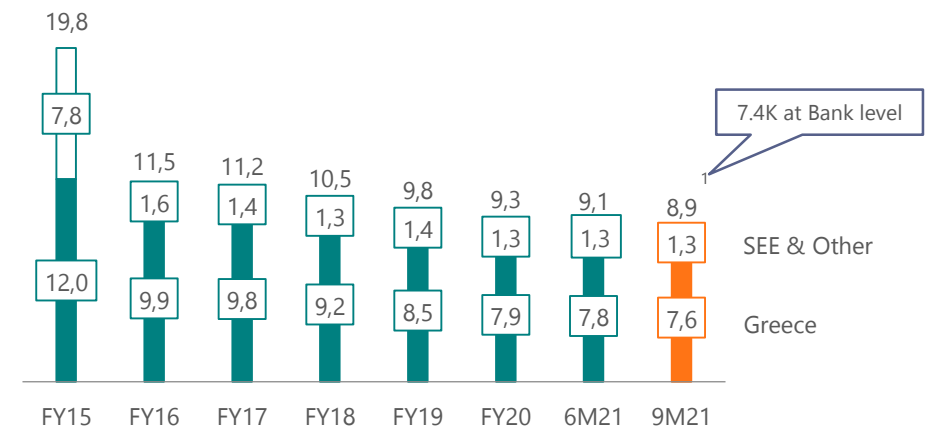
Domestic Branch evolution (#)



Cost over Core Income (%) breakdown

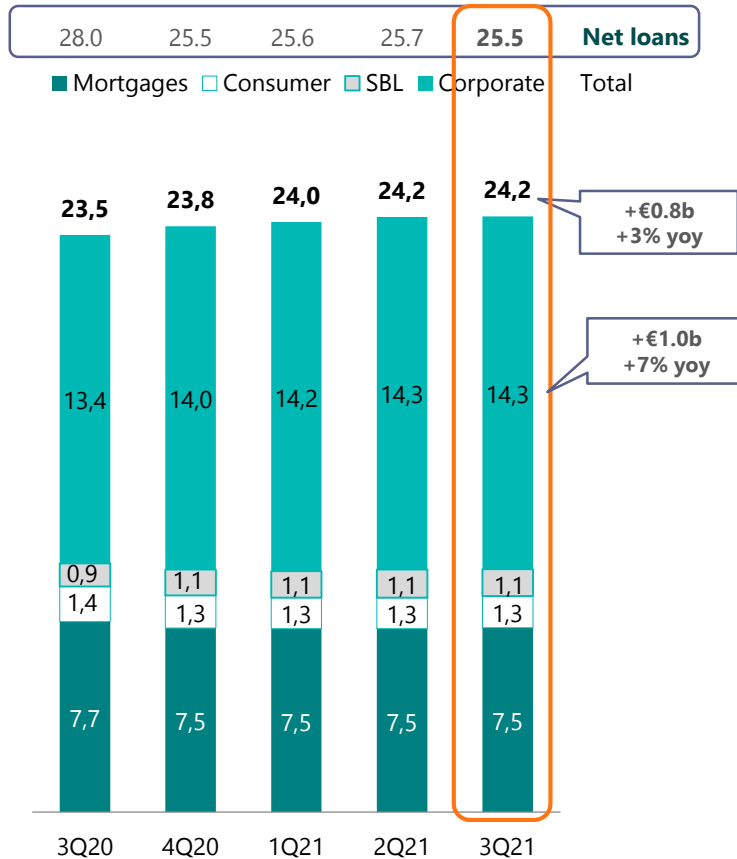


Group headcount evolution ('000)

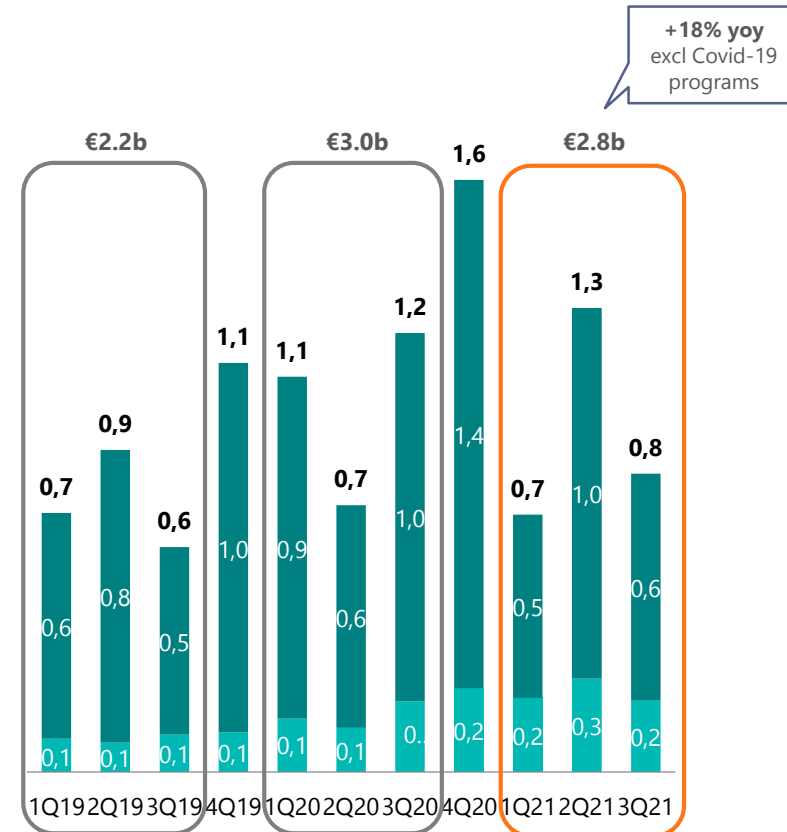


Domestic sector-high PE loan additions continue (+€0.8b yoy), driven by net loan disbursements of €2.8b

Greek loan evolution; performing loans (€ b)

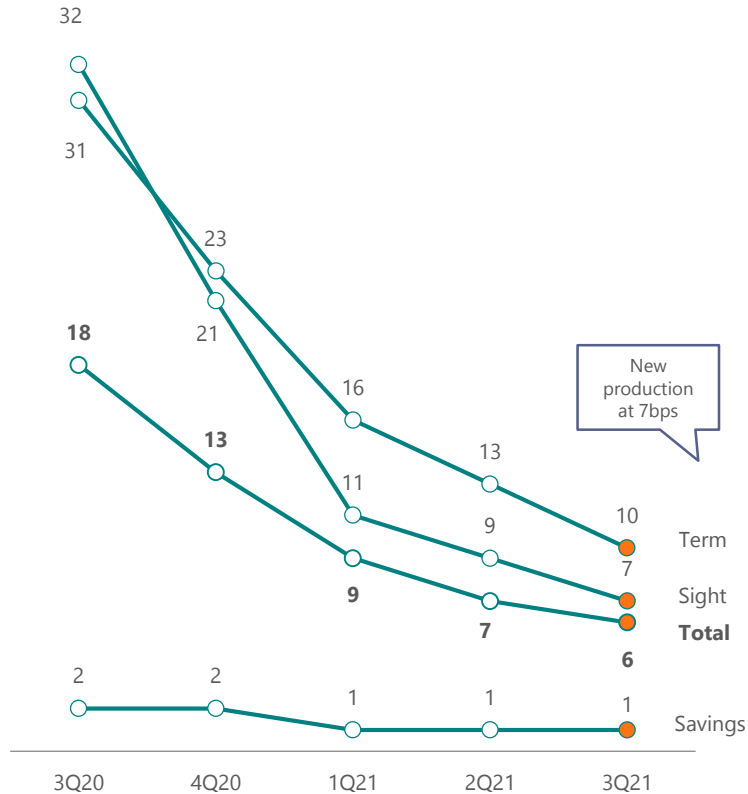


Loan disbursements (€ b)

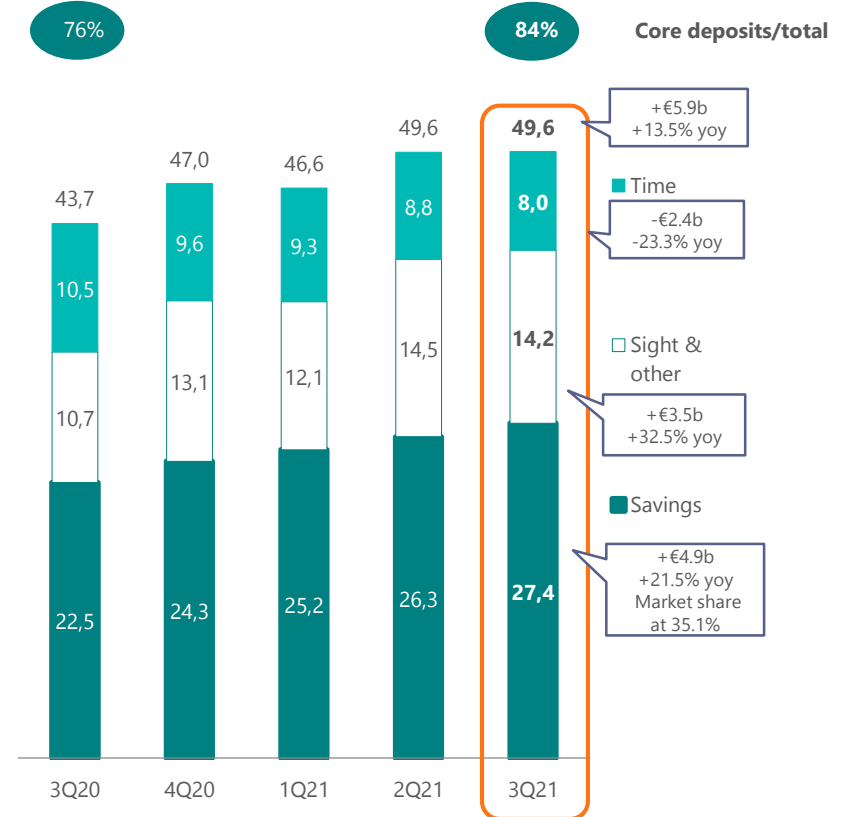


Deposit yields near zero levels driven by abundant system liquidity and negative rates

Greek deposit yields (bps)

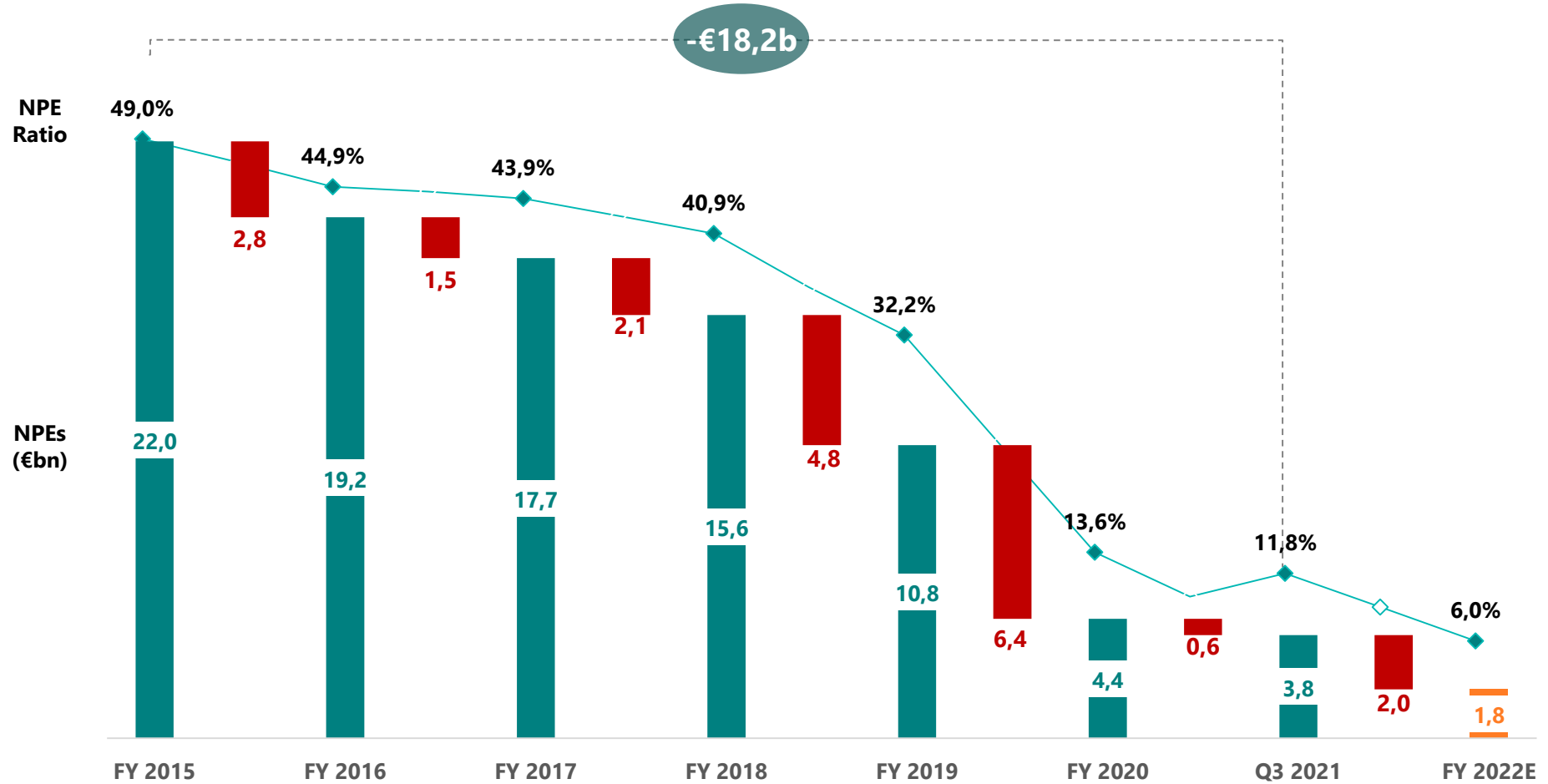


Greek deposits evolution (€ b)



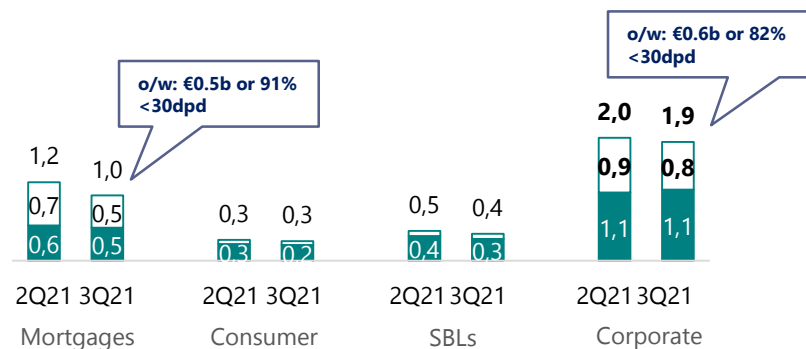
04 | Asset quality

The Bank has decreased its stock of NPEs by ~€18,2bn since 2015

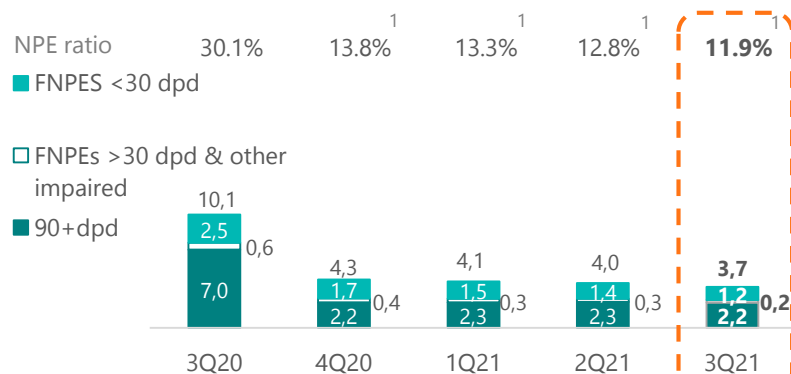


Formation remains negative, supporting our 2021-22 guidance for cumulative organic NPE reduction of €0.8b

Domestic NPE stock per category – 3Q21 (€ b)



Domestic NPE stock evolution (€ b)

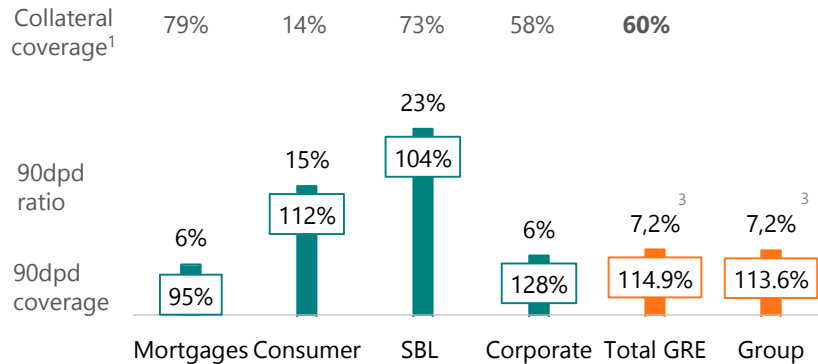


NPE balance change (€ m, Bank)

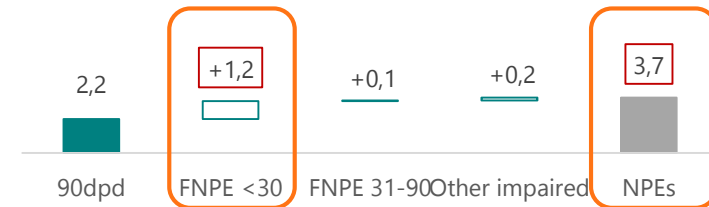
NPE inflows (+)	264	258	125	166	159
Curings	-236	-244	-205	-191	-316
Debt fgv, recoveries liquidations	-185	-84	-52	-71	-58
	3Q20	4Q20	1Q21	2Q21	3Q21
NPE outflows (-)	-422	-328	-258	-262	-374
NPE organic flows	-158	-70	-132	-96	-215
NPE inorganic flows & write-offs	-16	-5 682	-46	-33	-77
NPE reduction	-174	-5 752	-179	-129	-292
	3Q20	4Q20	1Q21	2Q21	3Q21

Domestic NPEs drop further to €3.7b in 3Q21, with nearly 1/3 being FNPEs <30dpd; coverage exceeds 70%

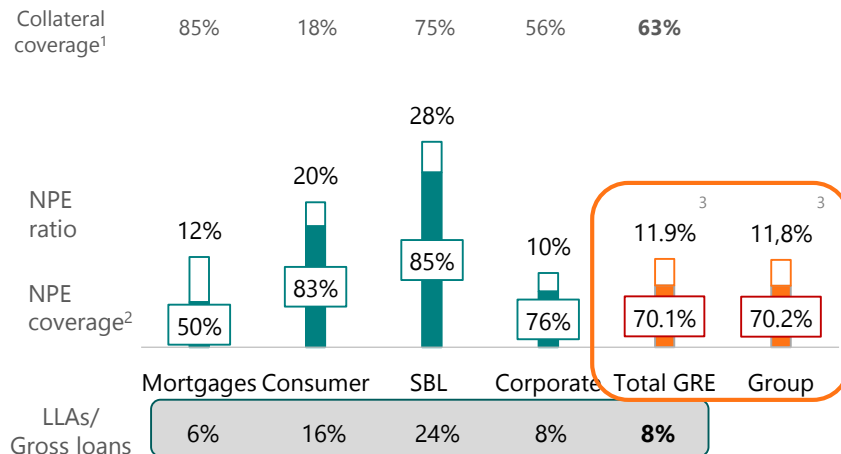
Domestic 90dpd ratios and coverage | 3Q21



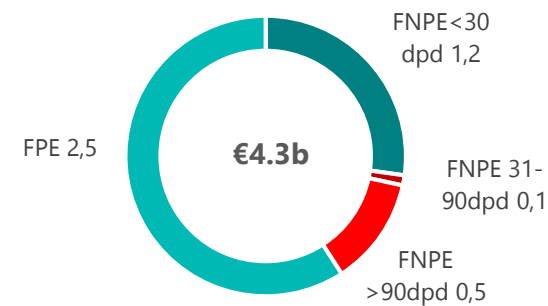
Domestic 90dpd – NPE bridge (€ b) | 3Q21



Domestic NPE ratios and coverage | 3Q21

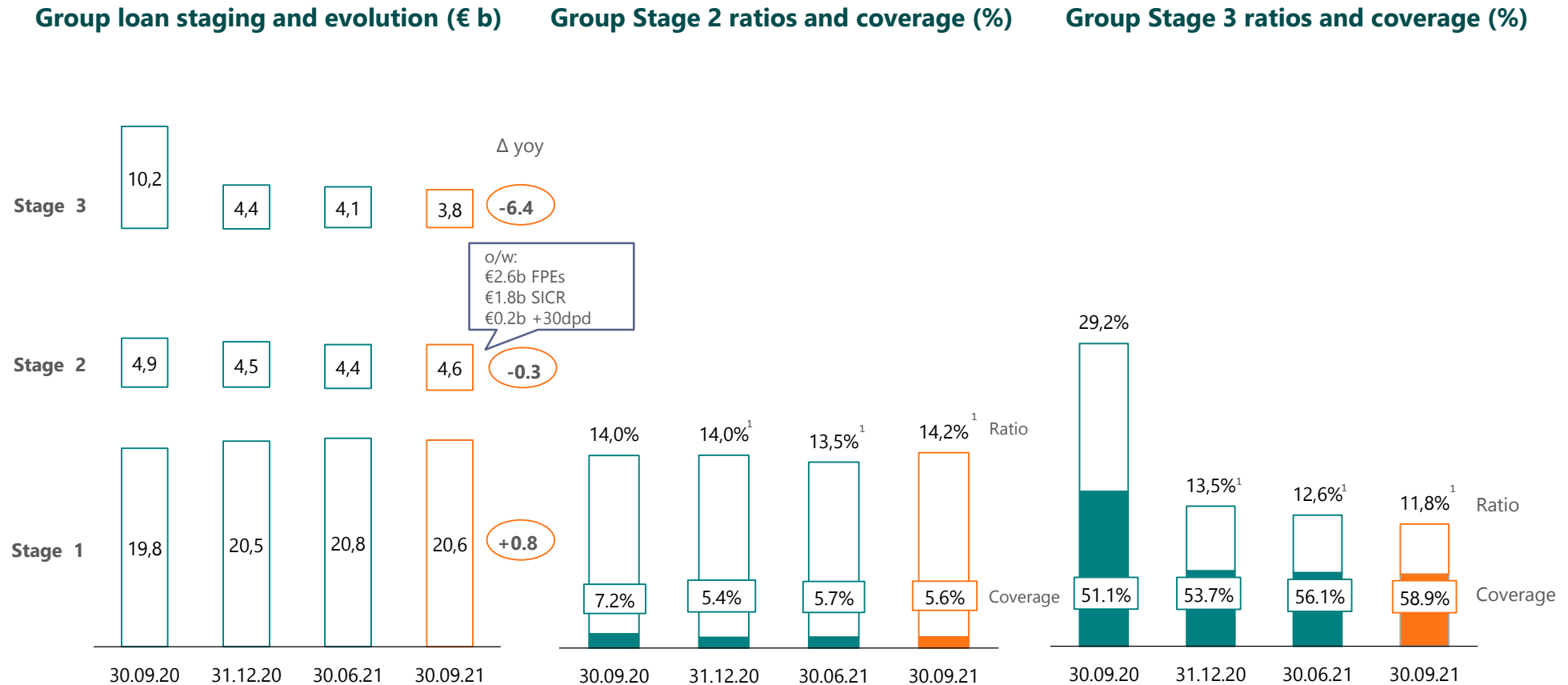


Domestic forborne stock (€ b) | 3Q21



1. Collateral coverages are Bank level. / 2. NPE coverage incorporates additional haircuts on the market value of collateral. / 3. Including Frontier senior notes of c€3b

S3 loans continue on a declining trend with their coverage increasing to 59%



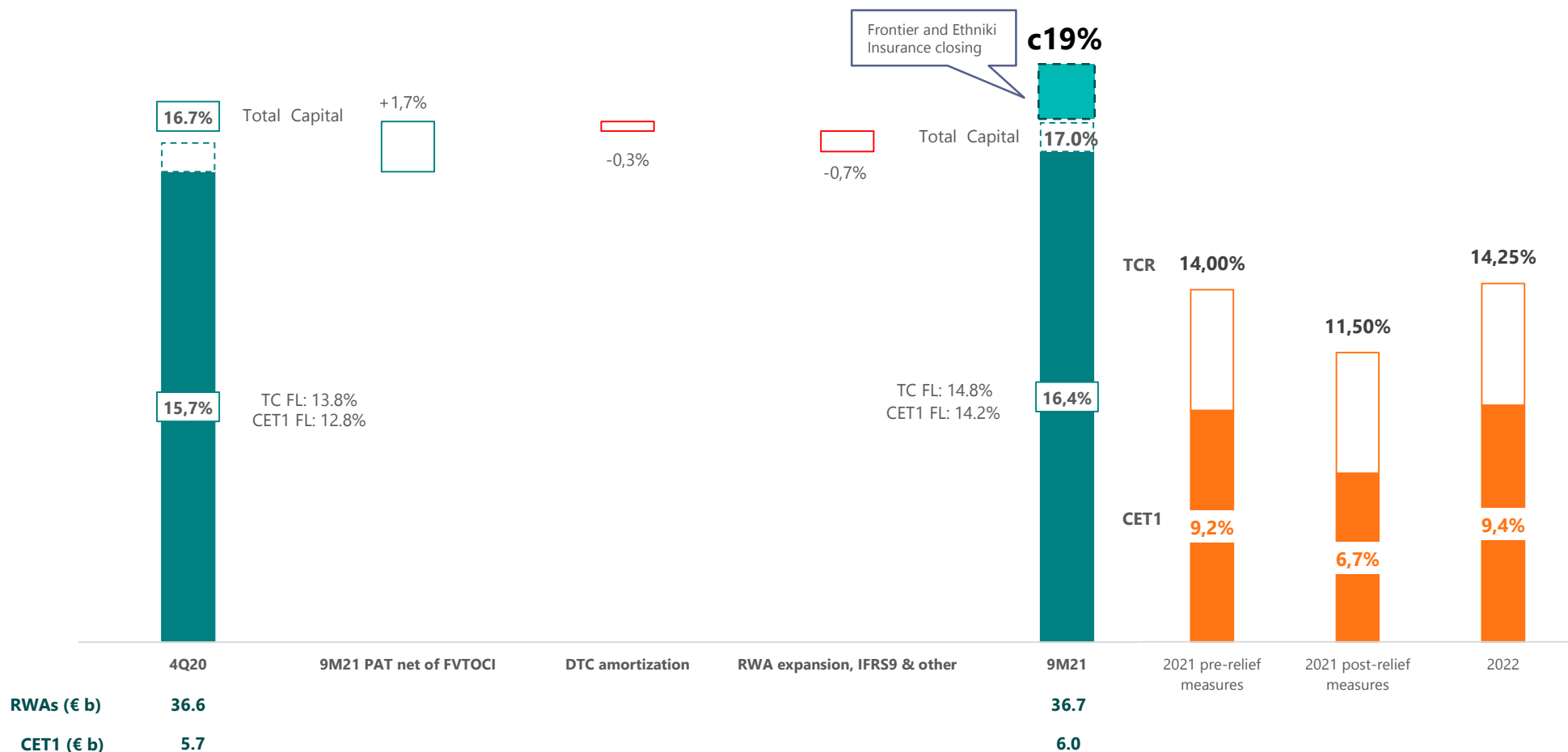
1. Including Frontier senior notes of c€3b

05 | Capital, MREL, Liquidity & Funding

CET1 and Total capital at 16.4% and 17.0%; total CAD at c19% including Frontier & Ethniki Insurance completion



Capital evolution - bridge

Regulatory capital requirements



Sovereign, bank and debt ratings on upwards trajectory

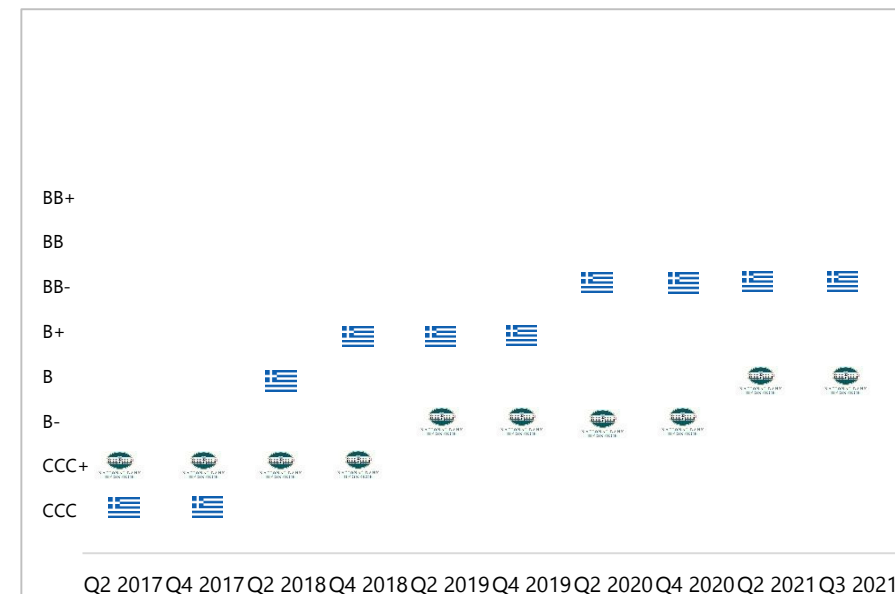
Greece's and NBG's ratings

		MOODY'S	Fitch Ratings	S&P Global Ratings
Next scheduled update for the sovereign		-	-	-
	Hellenic Republic (outlook)	Ba3 (stable)	BB (stable)	BB (positive)
	National Bank of Greece S.A.	Caa1	B-	B+
Structured Finance	Country Ceiling	A3	n.a.	A-
	Covered Bond Programmes	A3	n.a.	A-
Un secured Funding	Senior Unsecured	Caa1	B-	B+
	Tier 2	Caa2	CCC	CCC+

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

- Continued progress in the bank's funding and liquidity profile
- Further improvements of the country's macro-economic environment
- Deposit growth
- Normalization of market access

Greece's and NBG's average rating evolution



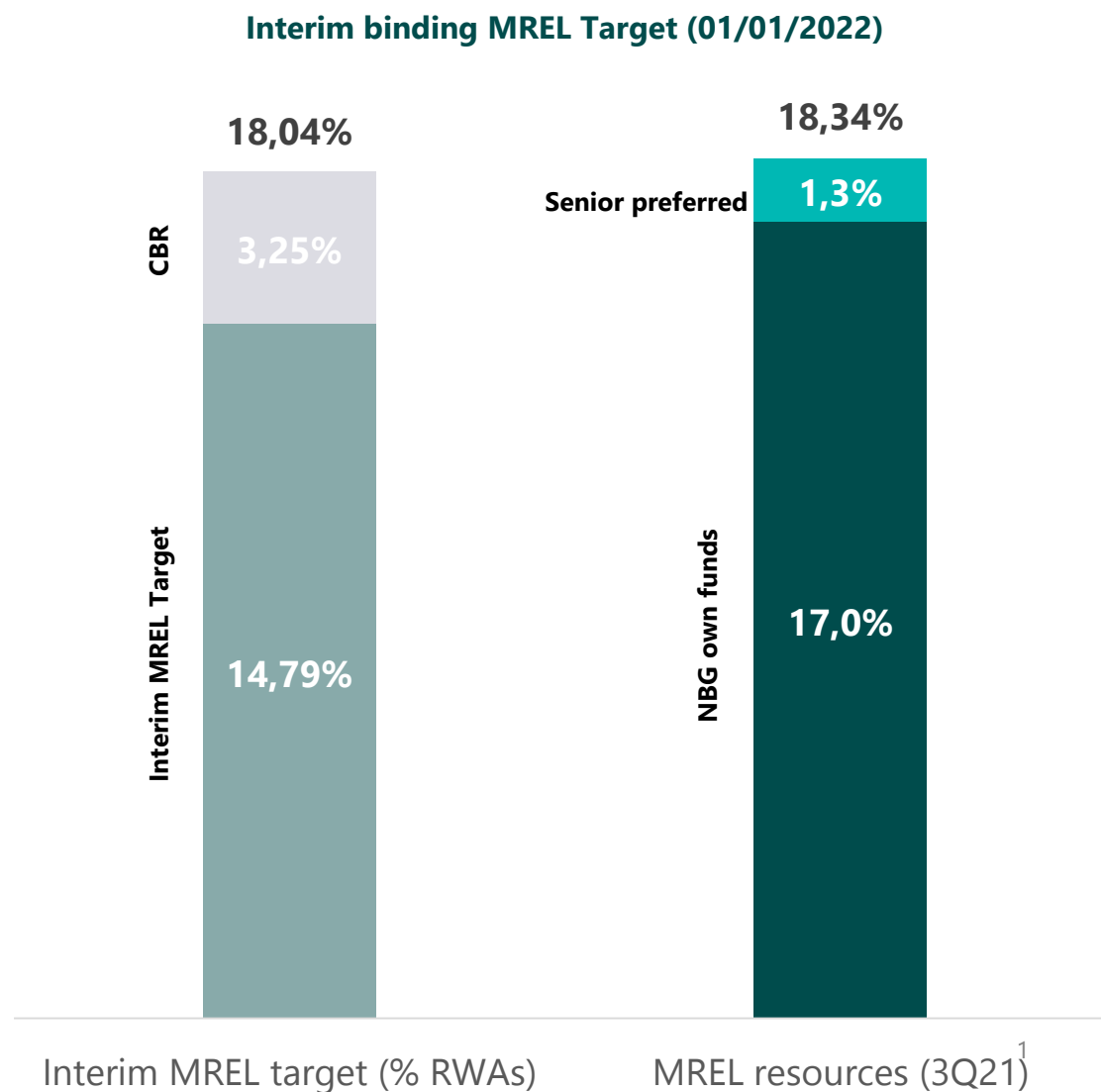
Key drivers that could lead to a rating upgrade of Greece:

- Continued progress on asset-quality improvement by systemically important banks, [...], and leading to improved credit provision to the private sector.
- Debt/GDP returning to a firm downward path after the COVID-19 shock, [...], a return to GDP growth and sustained low interest rates
- Improvement in medium-term growth potential and performance following the Covid-19 shock, particularly if supported by the implementation of the EU Recovery Plan and other structural reforms.

NBG MREL Requirements vs Capacity (as per Q3 2021)

Considerations

- SRB has set the binding interim MREL target for 1st January 2022 at 14,79% of RWAs (18,04% incl. applicable CBR of 3,25%)
- Based on the latest official SRB's decision, the final MREL target is set at 22,71% (26,21% incl. applicable CBR of 3,50%)
- The next annual MREL decision from the SRB is expected on Q1 2022.
- Compliance horizon with final MREL target until 31/12/2025.
- No subordination requirement received.
- Single point of entry and issuance from Parent Company National Bank of Greece S.A.

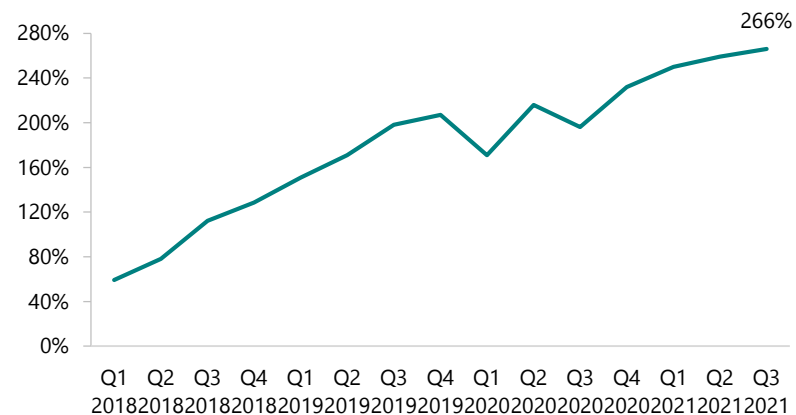


1. Including 9M21 profits, excluding the RWA relief upon Frontier & Ethinki Insurance transactions completion & excl. other potentially eligible senior liabilities

Sound liquidity profile provides strong foundation for creditors

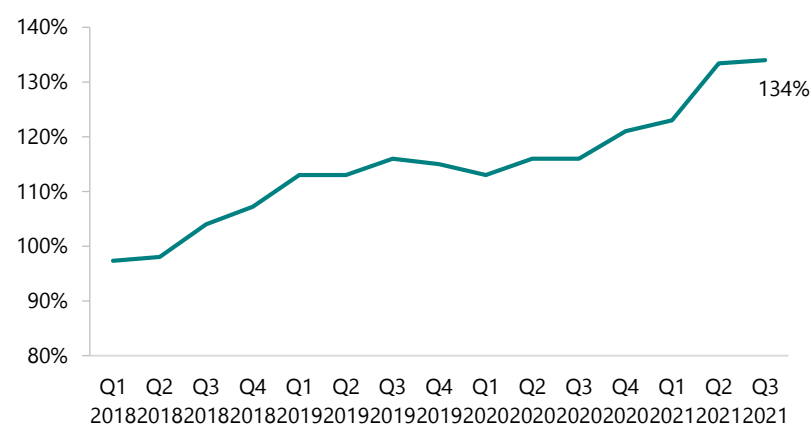
Liquidity Coverage Ratio

Bank(%)



Net Stable Funding Ratio

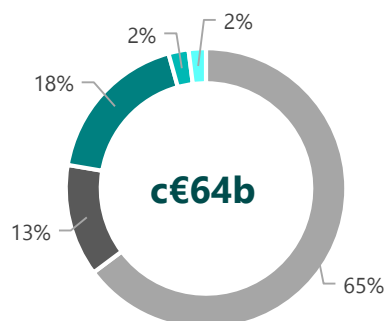
(Bank, %)



Funding structure

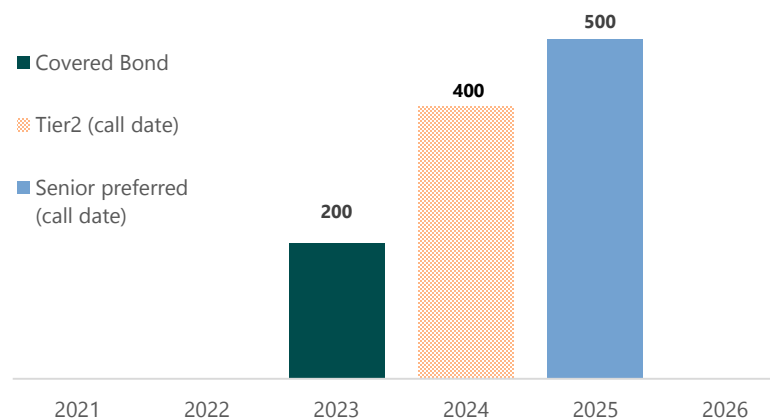
(Bank, %)

- Current, sight & other Deposits
- Time Deposits
- ECB funding
- Interbank funding
- Long term wholesale Debt



Long-term Debt Maturity Profile (€bn)*

- Covered Bond
- Tier2 (call date)
- Senior preferred (call date)

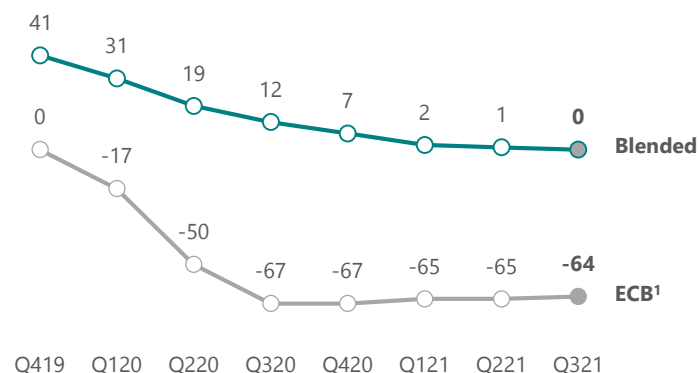


* As of Q3 2021

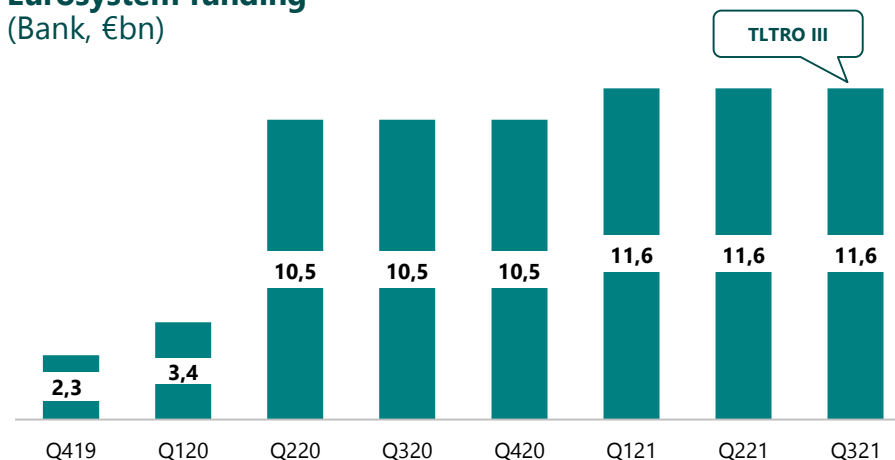
Funding cost at zero levels, benefits from all time low deposit rates and ECB's TLTRO facility



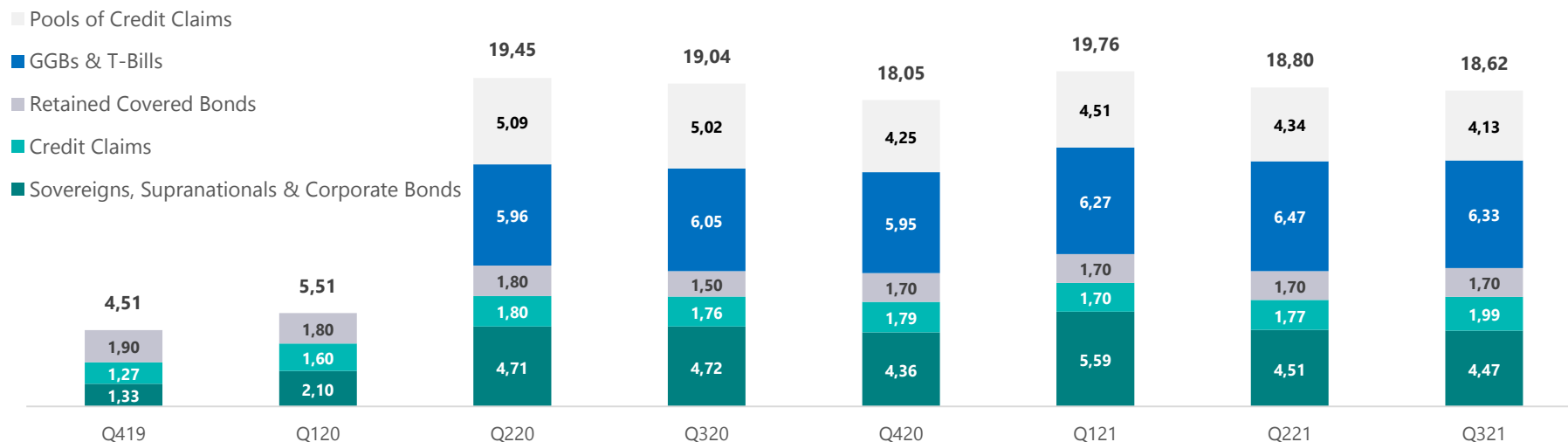
Funding Cost Evolution (bps)



Eurosystem funding (Bank, €bn)



ECB Available & unutilised collateral (Bank, nominal values, €bn)



1 TLTRO CoF reflects the funding cost of the facility over its life

06 | Appendix

Group Balance Sheet & P&L

Balance Sheet | Group

€ m	3Q21	2Q21	1Q21	4Q20	3Q20
Cash & Reserves	11,464	10,802	10,461	9,175	6,750
Interbank placements	3,114	2,875	2,990	3,440	3,899
Securities	15,976	16,053	16,833	15,596	14,907
Loans (Gross)	32,328 ¹	32,610 ¹	29,525	29,515	35,014
Provisions (Stock)	(2,604)	(2,667)	(2,684)	(2,707)	(5,727)
Goodwill & intangibles	320	299	284	282	251
RoU assets	1,143	1,157	1,175	1,177	1,214
Property & equipment	490	491	482	487	474
DTA	4,908	4,908	4,912	4,909	4,909
Other assets	7,279	7,679	7,409	8,354	8,379
Assets held for sale	7,193	6,942	6,938	7,259	4,465
Total assets	81,610	81,148	78,326	77,485	74,536
Interbank liabilities	13,917	13,905	13,789	12,724	12,712
Due to customers	51,089	51,054	48,150	48,504	45,218
Debt securities	973	994	982	970	1,404
Other liabilities	4,776	4,503	4,712	5,025	4,931
Lease liabilities	1,219	1,228	1,243	1,245	1,278
Liabilities held for sale	3,923	3,953	3,951	3,939	3,547
Non-controlling interest	21	21	21	20	20
Equity	5,692	5,490	5,477	5,059	5,426
Total equity and liabilities	81,610	81,148	78,326	77,485	74,536

P&L | Group

€ m	3Q21	2Q21	1Q21	4Q20	3Q20
NII	306	297	294	314	304
Net fees & commissions	73	69	67	68	65
Core Income	379	367	361	382	369
Trading & other income	(36)	(42)	491	268	43
Total Income	342	325	852	650	412
Operating Expenses	(182)	(185)	(189)	(210)	(198)
Core Pre-Provision Income	196	182	172	171	171
Pre-Provision Income	160	140	663	440	215
Loan Impairment	(63)	(70)	(77)	(431)	(78)
Operating Profit	97	70	586	9	137
Core Operating Profit²	134	112	95	100	97
Other impairment	0	(23)	(6)	(19)	3
PBT	98	47	581	(10)	140
Taxes	(6)	(2)	(3)	(1)	(3)
PAT (cont. ops)	92	45	578	(11)	137
PAT (discont ops & other)	100	(27)	(21)	(413)	(36)
PAT	192	18	557	(423)	101

1. Includes €3bn of reverse repo facility / 2. COP calculations normalize for €0,4b of Frontier provisions in 4Q20

Geographical segment P&L: Greece & International

Greece

€ m	3Q21	2Q21	1Q21	4Q20	3Q20
NII	291	283	280	296	290
Net fees & commissions	69	66	64	65	61
Core Income	360	349	343	360	351
Trading & other income	(38)	(42)	491	269	45
Total Income	322	307	834	629	396
Operating Expenses	(172)	(174)	(179)	(199)	(187)
Core Pre-Provision Income	188	175	164	161	165
Pre-Provision Income	150	133	655	430	210
Loan Impairment	(59)	(70)	(75)	(425)	(75)
Operating Profit	91	63	580	5	135
Core Operating Profit¹	129	105	89	96	93
Other impairment	0	(21)	(6)	(18)	3
PBT	92	42	574	(13)	138
Taxes	(5)	(0)	(2)	-	(2)
PAT (cont. ops)	87	42	572	(13)	136
PAT (discont. ops & other)	101	(28)	(19)	(414)	(34)
PAT	188	14	553	(427)	102

International

€ m	3Q21	2Q21	1Q21	4Q20	3Q20
NII	15	15	14	18	15
Net fees & commissions	4	3	3	3	3
Core Income	19	18	17	21	18
Trading & other income	1	0	1	(1)	(2)
Total Income	20	18	18	21	16
Operating Expenses	(10)	(11)	(10)	(11)	(11)
Core Pre-Provision Income	9	8	8	10	7
Pre-Provision Income	10	8	8	10	5
Loan Impairment	(4)	(0)	(2)	(6)	(3)
Operating Profit	6	7	6	3	2
Core Operating Profit	4	7	6	4	4
Other impairment	0	(3)	-	(1)	(0)
PBT	6	5	6	3	2
Taxes	(1)	(2)	(1)	(1)	(1)
PAT (cont. ops)	5	3	5	2	1

1. COP calculations normalize for €0,4b of Frontier provisions

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



Summary Terms

Issuer	National Bank of Greece S.A.
Issue Ratings	B / B3 (Fitch / Moody's)
Issuer Ratings	RD / Caa2 positive / CCC+ Stable (Fitch / Moody's / S&P)
Size	EUR 750 m
Settlement date	19 th October 2017
Maturity date	19 th October 2020
Coupon	2.750% (semi-annual)
Re-offer yield	2.900% (semi-annual) / 2.921% (annualized)
Re-offer price	99.572%
Listing	Luxembourg Stock Exchange
ISIN	XS1698932925

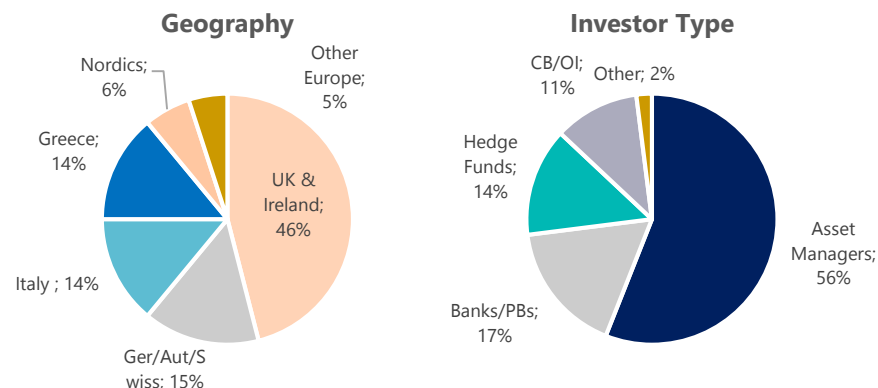


Transaction Highlights

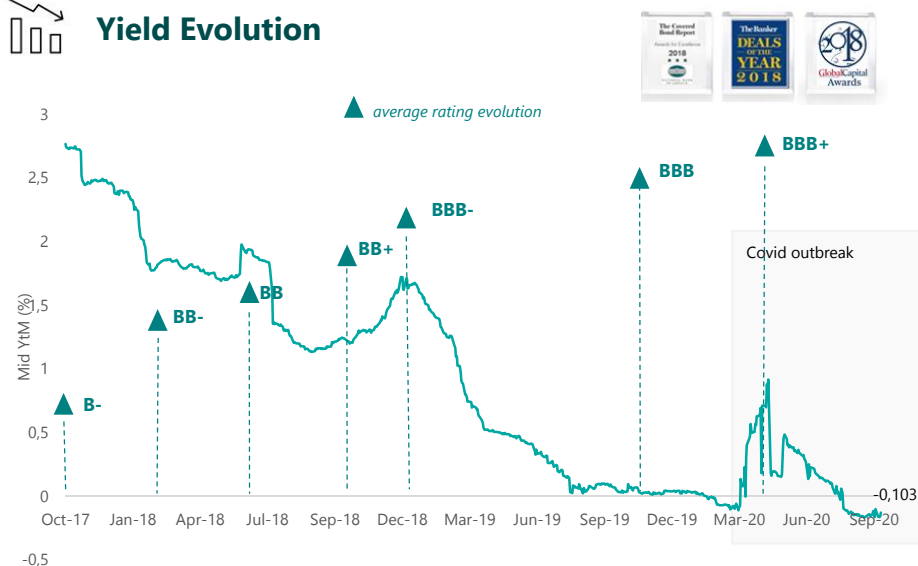
- On October 2017, NBG completed the first Greek covered bond transaction since 2009, pricing a 3-year 750 million covered bond at 2.90% yield
- A comprehensive 4-day successful European roadshow, targeting London, Milan, Frankfurt, Munich and Athens based investors, allowed NBG to receive useful feedback.
- Having gathered sizeable IOIs ahead of execution (€850mln), NBG chose a single day execution strategy with initial price thoughts around 3.25% area, capitalizing on the momentum generated during the roadshow.
- The orderbook built rapidly, reaching over €1.25b in less than an hour, and exceeded €2b within three hours, allowing the joint leads to set the final guidance at 3% area (+-10bps) and setting the final size at €750m.
- 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



Allocations



Yield Evolution



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)
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

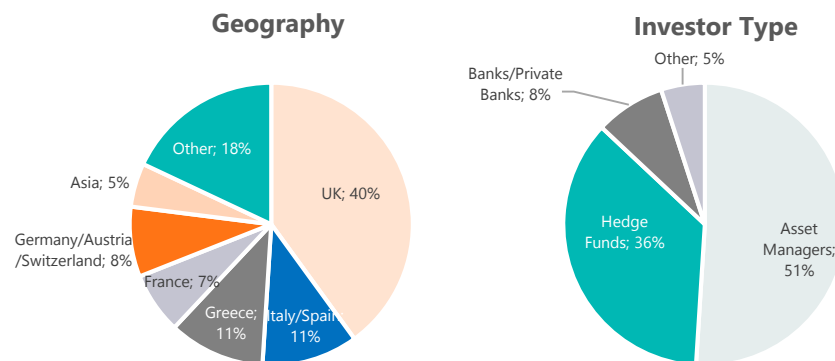


Transaction Highlights

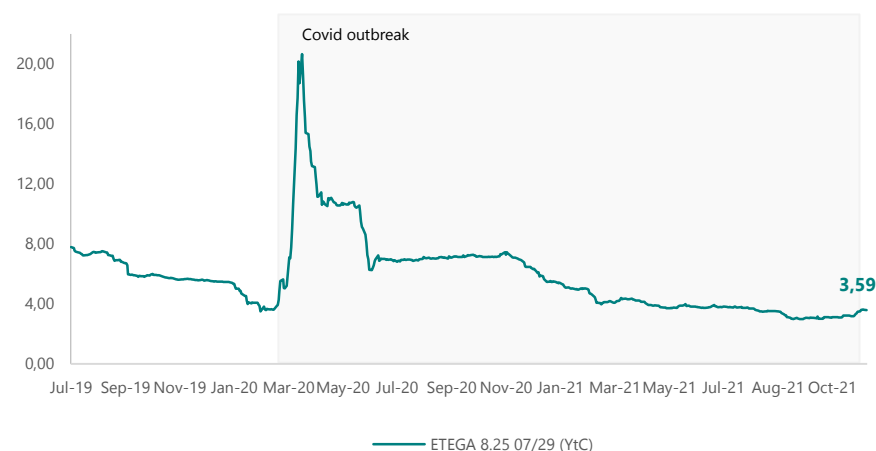
- On Thursday 11th July, National Bank of Greece S.A. priced a €400m 10NC5 Tier 2 bond at 8.25%
- The Transaction, marked NBG's reintroduction to the unsecured market since the last senior unsecured issued back in April 2014
- The issuance attracted a diverse pool of investor interest amounting to c€1.7bn 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



NBG's inaugural Green SP EUR500m 6NC5 marks the first MREL senior issuance and first issuance in green format from a Greek bank



Summary Terms

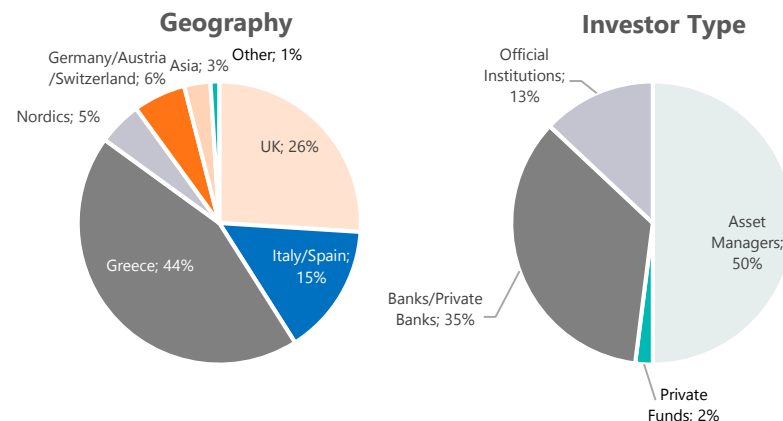
Issuer	National Bank of Greece S.A.
Issuer Rating	Caa1 (Moody's) / B- (S&P) / CCC+ (Fitch)
Issue Rating	Caa1 (Moody's) / B (S&P) / CCC- (Fitch)
Notes	Senior Preferred MREL Notes
Size	€500MM
Format	RegS Fixed Rate Reset Note
Pricing Date	1 October 2020
Settlement Date	8 October 2020 (T+5)
Maturity	8 October 2026
Issuer's Call	8 October 2025 (one time call at par and in whole)
Coupon	2.75% Fixed until Reset, Annual
Reset	Following Optional Redemption Date resets to a rate equal to prevailing EUR 1yr mid-swap+ 330.2bps
Re-Offer Yield	2.875%
Price	100.00%
Listing	Luxembourg Stock Exchange
Denominations	€100k + €1k
UOP	To finance or refinance a portfolio of eligible green projects selected in accordance with the use of proceeds criteria and selection process as described in the Issuer's GBF
Governing Law	English law, save that provisions on statutory loss absorption powers will be governed by Greek law

Transaction Highlights

- On Thursday 1st October 2020, National Bank of Greece S.A. ("NBG") priced its Inaugural Green EUR500m 6NC5 senior preferred
- The Transaction, followed NBG's Tier 2 issuance back in 2019 signaling the first green bond from a Greek bank, the first MREL senior transaction from a Greek bank and the first senior unsecured transaction from a Greek bank in more than 6 years
- The issuance attracted a diverse pool of investor interest amounting to c€1.1bn from c80 institutional investors
- The green label generated a lot of attention with high quality accounts and c.30% of allocations were placed with investors that are highly committed to responsible investing
- On the back of two days of roadshow and investor calls, NBG opened books setting IPTs at 3.125% area
- With the support of high quality orders peaking at c.€1.35bn, NBG managed to tighten the yield by 25 bps inside IPTs finalizing a transaction of EUR500m at 2.875%.



Allocations



Yield Evolution



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	PAT from continuing operations / PAT (cont. ops)	Impairment charge for securities + other provisions and impairment charges on properties 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



NATIONAL BANK
OF GREECE