



FY20 Financial Results

26 March 2021



NATIONAL BANK
OF GREECE



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1 | Key Highlights



NBG FY20 Group financial highlights

FY20 PAT *cont. ops*

€591m

up +26% yoy, post €1.1b of provisions including for Covid-19 and Frontier securitization

FY20 COP¹

€328m

up by 41% yoy, reflecting core income resilience and rigorous cost cutting

CoR

€1.1b, 403bps

of which

106bps¹

underlying

Personnel Costs²

-8.2%_{yoy}

NPEs³ **€4.4b**

Net NPEs at €1.7b

NPE ratio^{3,4} **13.6%**

CET1

15.7%

Total Capital

16.7%

Capital position net of Frontier and Covid-19 provisions and Ethniki Insurance impairment; c170bps additional benefit upon both transactions' completion

G&A Costs²

-11.8%_{yoy}

NPE Coverage³

63.3%

1. Excluding provisions related to Covid-19 and Frontier securitization, 2. Domestic level, 3. Group; domestic level NPEs at €4.3b, coverage at 62.8%, NPE ratio 13.8%, 4. Pro forma for the recognition of Frontier senior notes of €3b



2020: a year of challenges and transformatory achievements

Accelerated pace of NPE reduction despite Covid-19

- NPE reduction of €6.5b in 2020 driven by Frontier and organic flows, following a reduction of €4.9b in 2019, avoiding a hive-down
- Domestic NPEs at €4.3b or 13.8% over gross loans (13.6% Group); coverage at 62.8%
- €0.4b in Frontier provisions in 4Q20 absorbed in Bank P&L

Robust capital position post Covid-19 and Frontier provisions

- 4Q20 CET1 at 15.7% (16.7% total), net of Frontier provisions and Covid-19 credit risk charges
- Agreement to sell 90% of Ethniki Insurance to CVC Capital reached and approved by our BoD with HFSF consent
- Upon completion, Frontier and Ethniki Insurance will add a further c170bps over and above the YE20 capital ratios
- Placement of the first green senior bond in Greece (€500m)

Solid operating performance; trading gains absorb one off impairments

- Group cPPI, excluding NPE NII, up 25% yoy (like for like with 2019)
- Group COP – before trading & one off provisioning charges, at €328m, +41% yoy
- Group PAT (cont. operations) at €591m, post loan impairments of €1.1b
- Rigorous cost cutting translates to annual Group cost savings of c€150m¹

Our Transformation Program accelerates move towards a new business and operating model

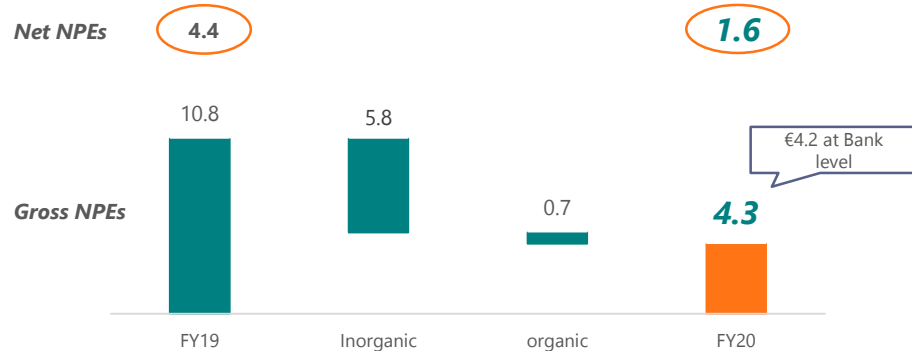
- Ensured resilience of operations, allowing >50% of employees to work from home
- Implemented targeted payment moratoria schemes to >85k client accounts
- Accelerated digital functionalities and capacity reducing branch usage significantly
- Supported organic and inorganic NPE actions
- Oversaw cost management across both personnel and G&A domains

1. Annual cost saving against FY18 costs

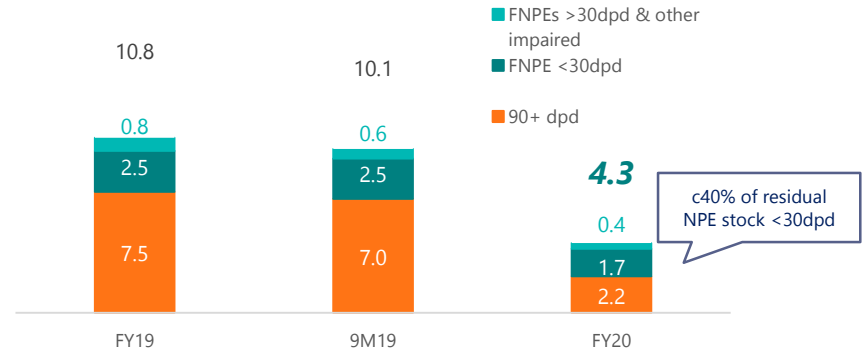


Frontier transforms NBG's balance sheet with zero capital impact

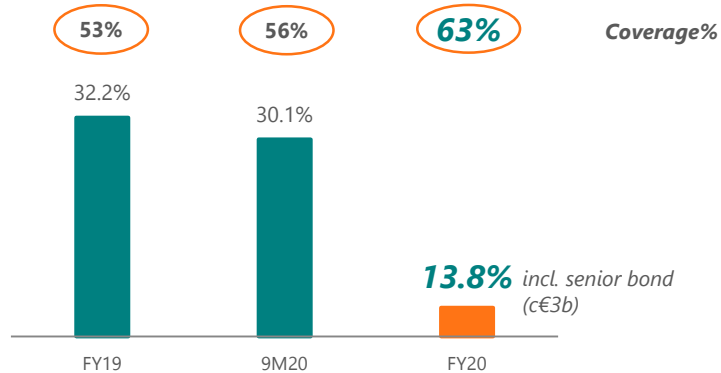
NPE flow¹ (€b)



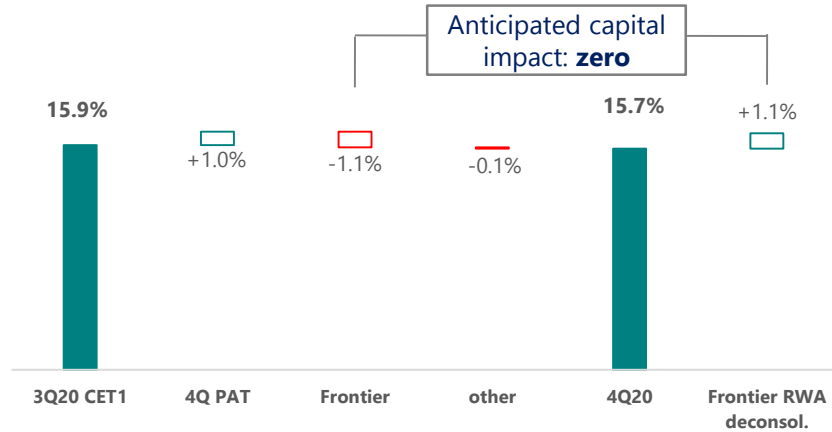
NPE decomposition¹ (€b)



NPE ratio & Coverage¹ (%)



Frontier capital impact (%)



Project Frontier: senior tranche will comprise c50% of the securitization

Portfolio attributes



~60% of Current NPE stock



HAPS² eligible



~€6.0b of Gross Book Value

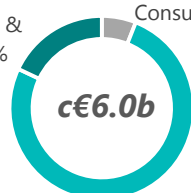


c90k borrowers,
c200k loans



~75% of NPE mortgages

Corporate &
SBLs 18%



c€6.0b

Residential 76%



~90% secured by RE¹

Timeline & key milestones

Key milestones completed

3Q20

- ✓ Business Plan

4Q20

- ✓ Rating Agencies Feedback
- ✓ Transaction launch

1Q21

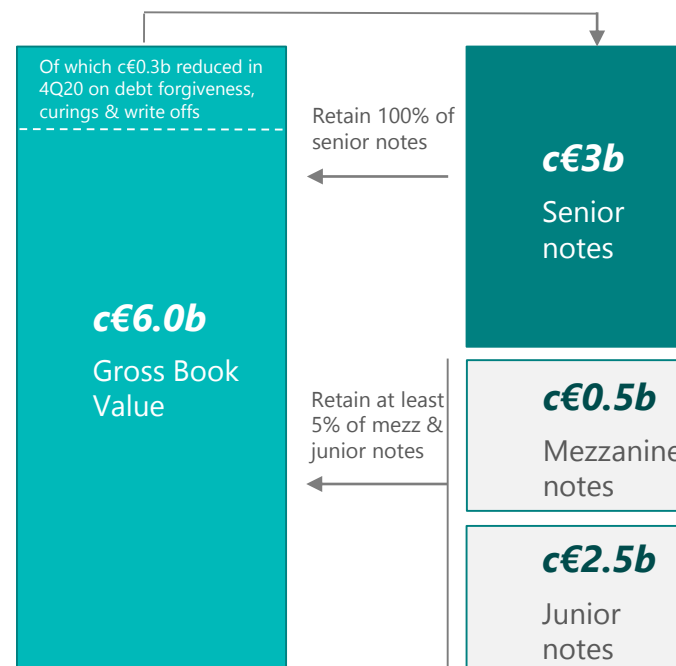
- ✓ HAPS application
- ✓ Non-Binding offers

Upcoming

2Q21

- Binding offers
- HAPS approval
- SRT approval
- Transaction signing

Securitization structure



✓ Classified as HFS as of 31.12.20

✓ Capital neutral transaction

1. RE: Real Estate Collateral
2. HAPS: Hellenic Asset Protection Scheme – "Hercules"
National Bank of Greece FY20 results



Solid track record of 8 transactions of c€12b in GBV

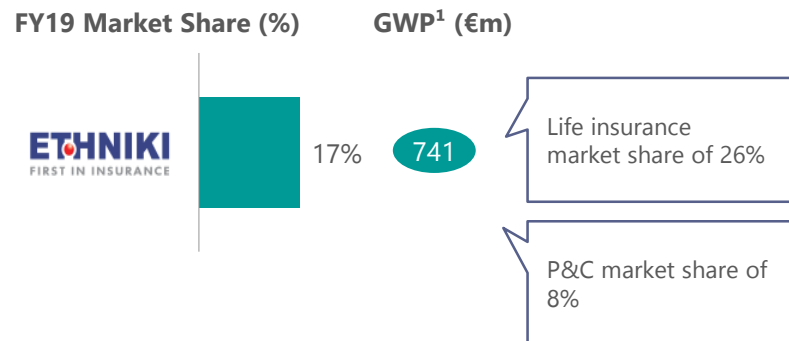


Ethniki Insurance sale to add c60bps of capital upon completion

Transaction highlights

- ✓ **Agreement** to sell **90%** of Ethniki Insurance to CVC Capital reached and approved by our BoD and HFSF (subject to EGM approval in April)
- ✓ **Capital accretive** transaction at **c60bps**
- ✓ **Nominal consideration** corresponding to 100% of Ethniki Insurance up to **€505m**, including an earn-out payment, subject to achievement of bancassurance targets in 2021-2026
- ✓ 15 years **exclusive Bancassurance agreement**
- ✓ **Expected closing 2H21**, subject to regulatory approvals
- ✓ Fulfillment of DGComp restructuring plan commitment

Market shares



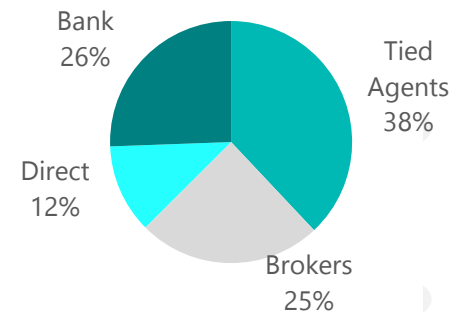
1. Gross Written premium; 2. Incl. Investment contracts; 3. Based on PAT; 4. Excluding transitional measures
National Bank of Greece FY20 results Key Highlights

Key Company Financials

P&L (€m) – selective items	2018	2019	2020e
GWP & policy fees ²	601	741	669
Net Income	28	57	67

Solvency (€m)	2018	2019	2020e
Own Funds ⁴	446	479	499
Solvency ratio (excl. TM)	138%	134%	132%
Solvency ratio (incl. TM)	194%	181%	172%

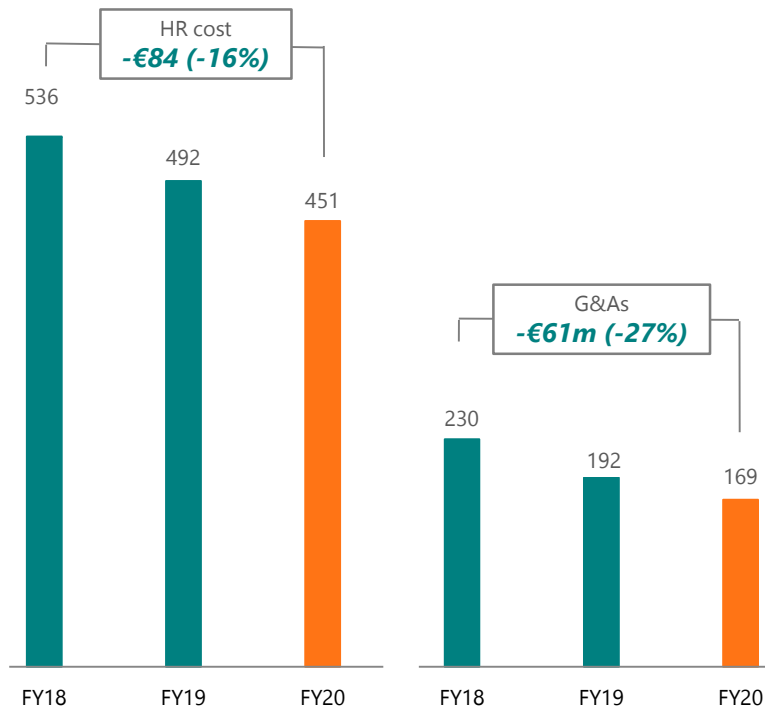
Distribution channel split



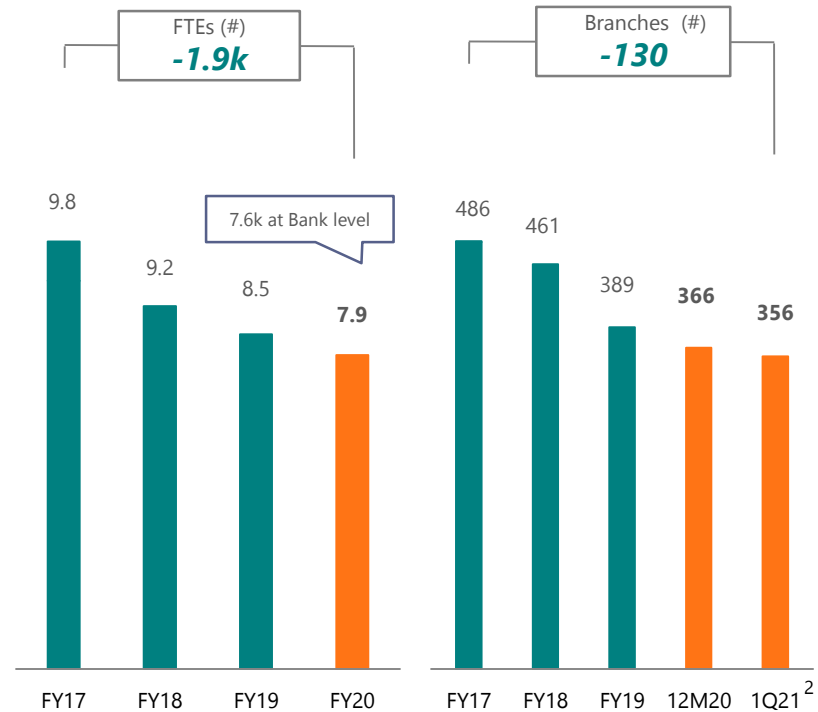


In two years c€150m of costs¹ have been cut – cost savings will continue

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

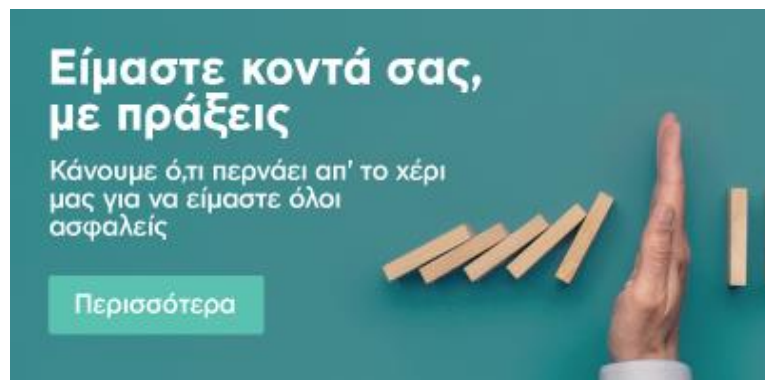


Headcount & branches | Domestic



1. annual cost savings against FY18 cost base / 2. As of March 10th

Moving steadily to transform NBG into the Greek Bank of First Choice



Safety and resilience of operations

- **Health and safety** of our employees, customers and stakeholders is our top priority
- **c.50%** of staff **working remotely**, efficiently and cyber-securely
- Increased capacity of **alternative channels** and adapted processes to serve customers remotely while maintaining adequate controls; only c5% of total transactions currently undertaken in branches



Acceleration of digital transformation

- **Digital subscribers reach 3.0m** in Dec (+26% yoy)
- **Digital monthly active users at 1.7m** in Dec (>50%yoy); market share at 33% for mobile and 27% for internet banking
- **c620k** clients registered to digital channels during 2020, of which **c245k** via the self-service onboarding process
- **Branch transactions** in 4Q20, gradually reduced by c2/3rds vs pre Covid-19 levels, substituted by **e-banking transactions** up by nearly 50%; # of transactions reaching pre Covid-19 levels

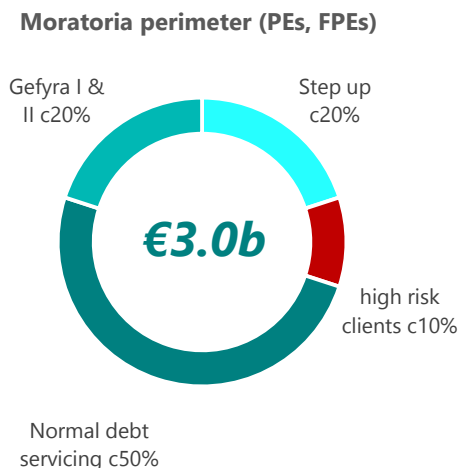
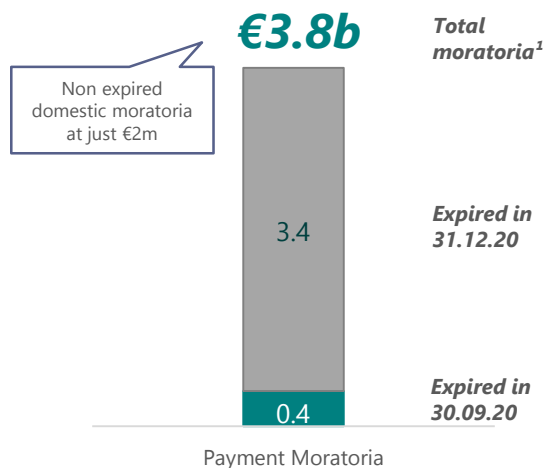


First signs of expired moratoria payment performance are encouraging

Support to corporates & households

- **Payment moratoria** of €3.8b expired on 31.12.20
- Approximately half of moratoria clients (€ terms) have not requested further payment assistance and are low risk clients
- **State subsidy program “Gefyra”** to primary residence mortgages at €1.4b; c40% previously under moratoria – Gefyra II (installment State subsidy) for SMEs to be launched shortly
- NBG step up **facility “EthnoGefyra”** offers 12 month, 50% instalment reduction to clients in need; current take up over €100m
- **State guaranteed working capital** facility given, amounting to €1.4b
- **Interest payment subsidies corresponding to** €2.3b of loans
- **TEPIX II** loans given, amounting to c€0.4b

Moratoria status



- >95% of clients current /<30dpd
- High risk clients at c10%

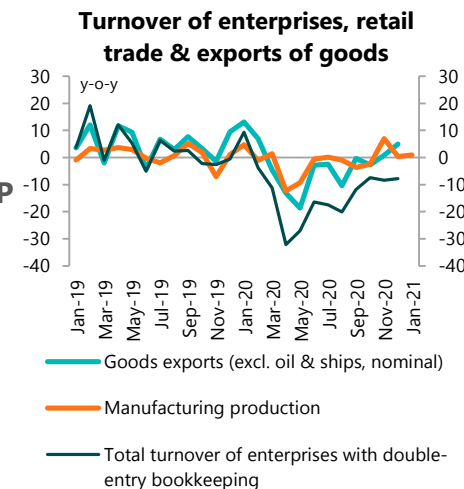
1. Includes also FNPEs €0.7b



Activity is set to accelerate rapidly from 2Q21

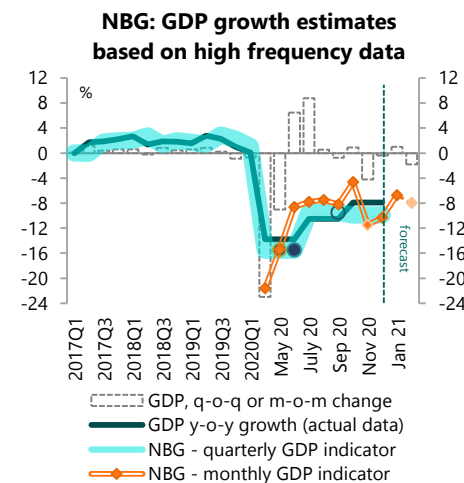
GDP drop in 2020 contained on fiscal support

- Pandemic impact cushioned by **unprecedented fiscal support**, mitigating the 2020 recession to a **better-than-expected -8% y-o-y**
- **Fiscal policy remains supportive**; additional support measures **>6.5% of 2021 GDP**
- **Labor market resilience in 2020: unemployment rate declining** to 16.5% and **compensation of employees** only -0.8% y-o-y
- **4Q20 GDP up +2.7% q-o-q**, on the back of resilient **domestic demand, increasing goods exports** and strengthened **manufacturing activity**



Catalysts for a recovery in 2021

- **Activity expected to accelerate rapidly from 2Q21 onwards** to an average of +c10% y-o-y, on the back of:
 - Continued fiscal support**, including rollover effects from 2020
 - Latent demand** from accumulated household and corporate savings, supported by fiscal support and credit conditions
 - A recovery in tourism reflecting mostly a base effect even though **accelerated vaccination roll out creates an upside risk to estimates**
 - Growth-enhancing funding from the EU Recovery Fund**





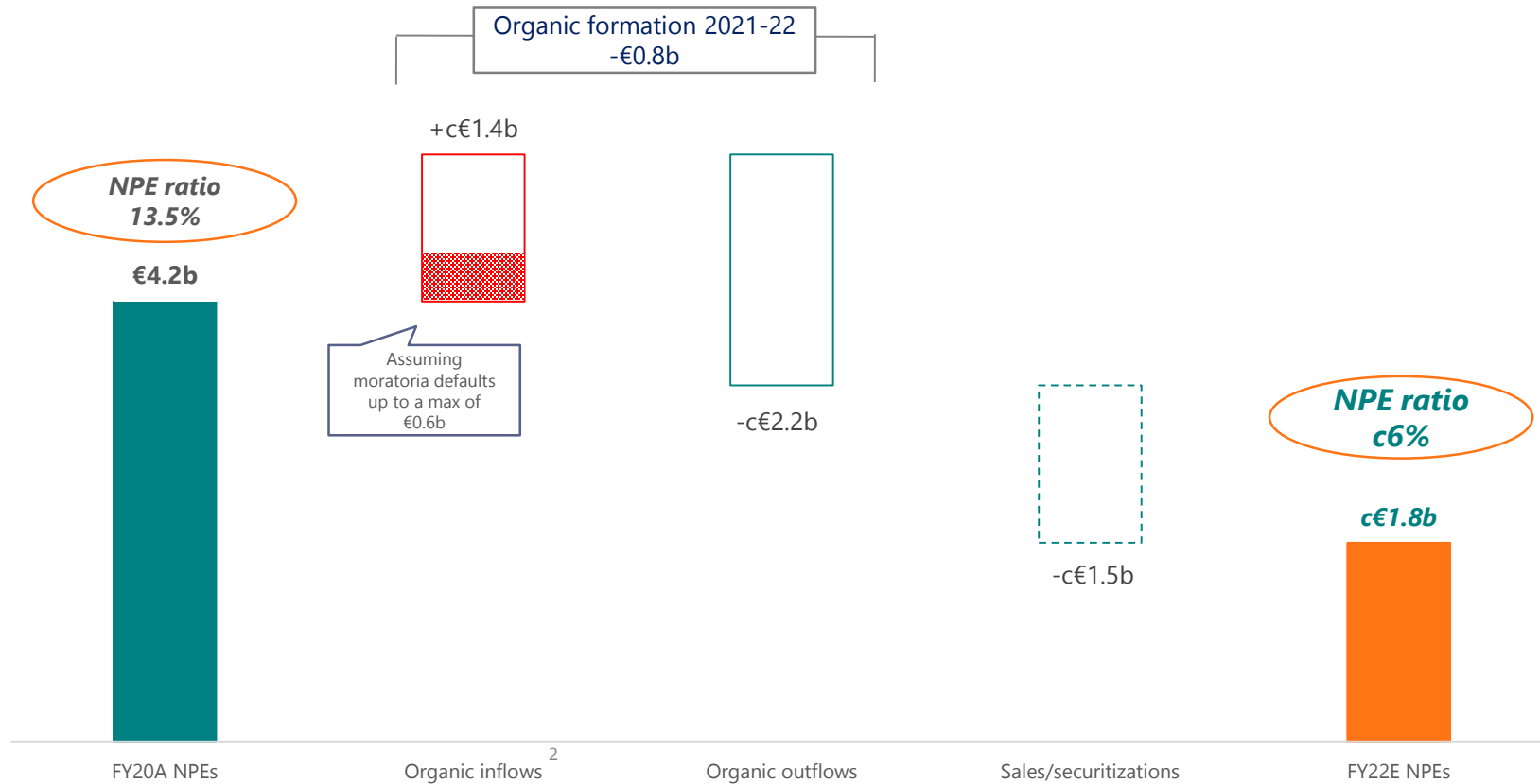
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2 | Outlook



Reaching a 6% NPE ratio on negative formation and transactions of c€1.5b

NPE evolution 2020-2022¹

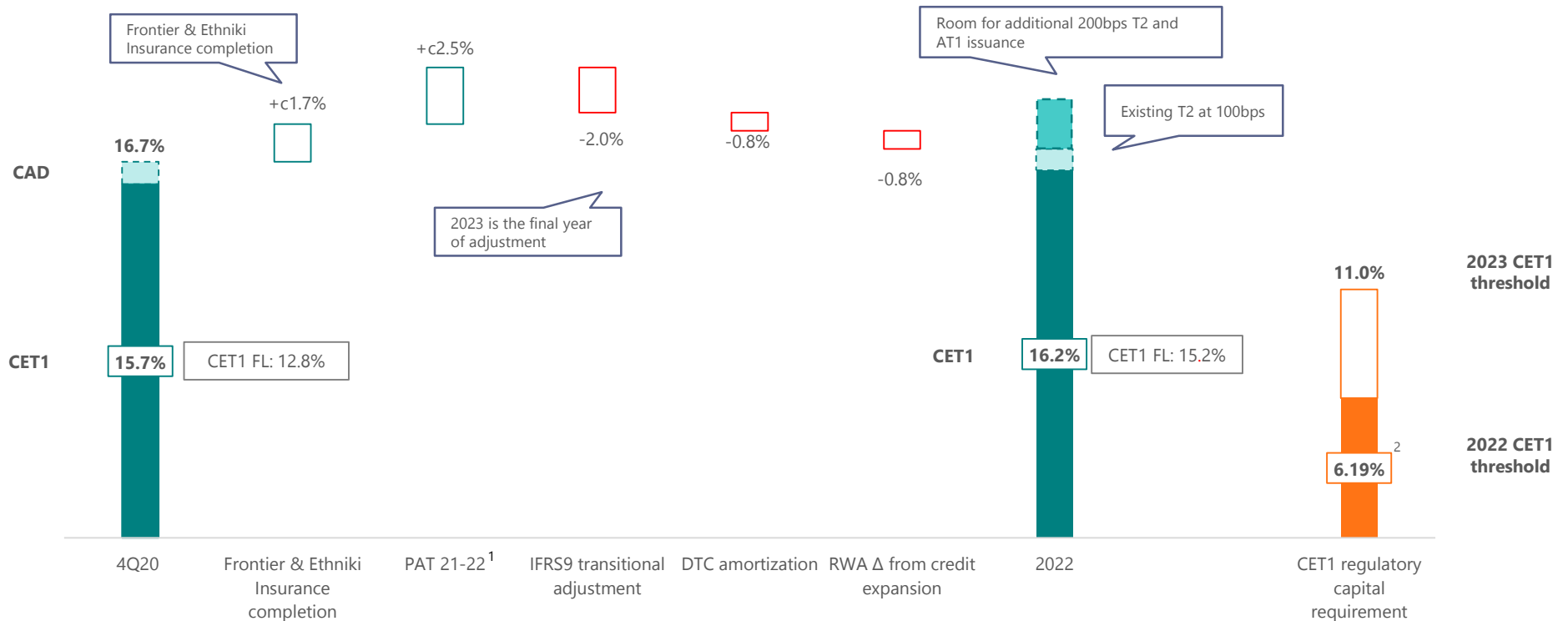


¹ Bank level 2. includes liquidations, debt forgiveness and recoveries

Organic capital generation and completion of transactions yield 2022 CET1 of > 16%

- Post Ethniki Insurance and Frontier completion capital ratios will be enhanced by c170bps
- 2020-2022 CET1 uplift of c50bps, despite 200bps impact from IFRS9 transitional adjustment

Group capital evolution 2020-22

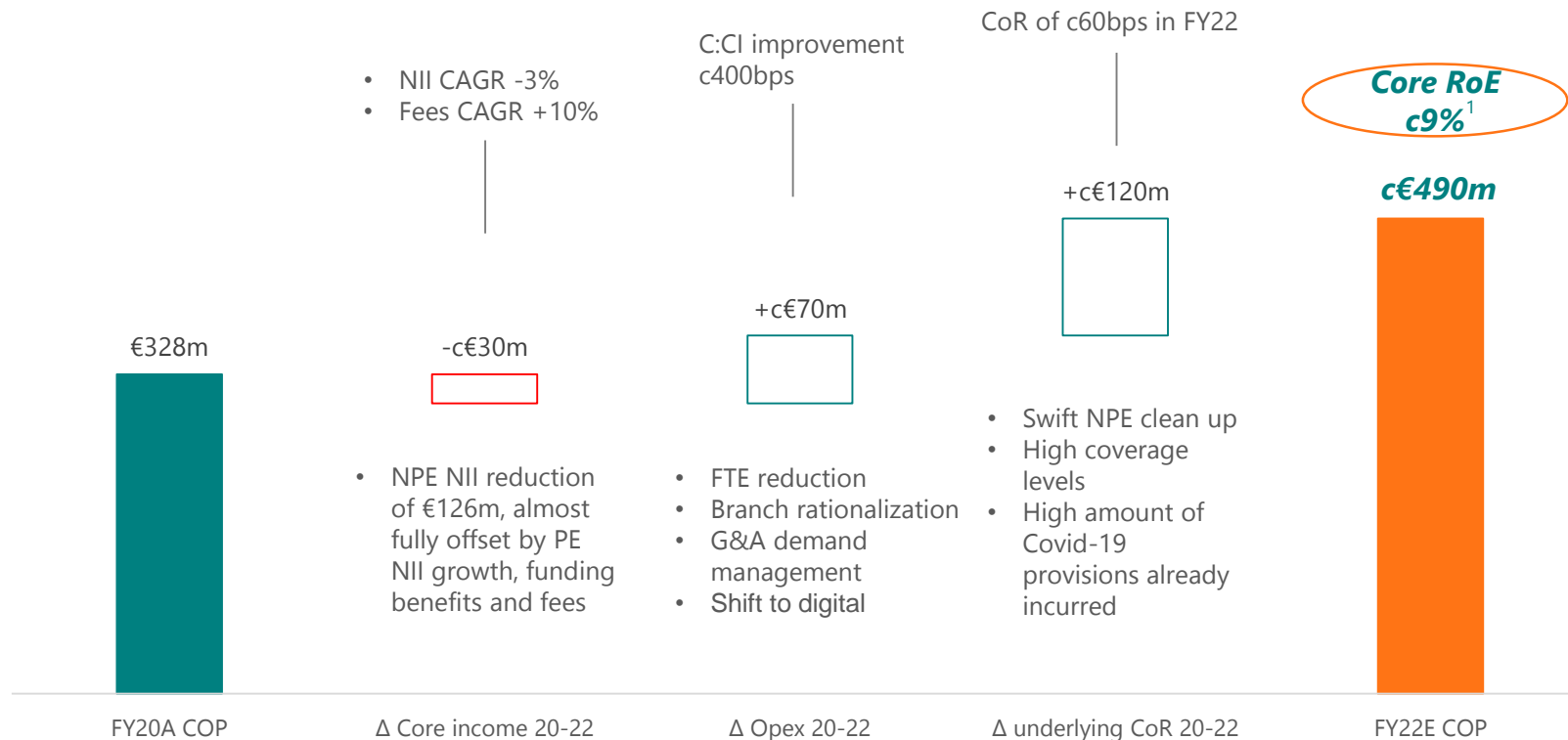


¹ Includes loss budget / ² CET1 at 6.19%, excluding O-SII buffer of 50bps, subject to BoG approval. CET1 also incorporates the allowance to partially use Additional Tier 1 or Tier 2 instruments, to meet the Pillar 2 Requirements ("P2R")



2022 core RoE¹ of c9% reflects a clean balance sheet and higher efficiency

Group core operating profit evolution 2020-2022



¹ core RoE calculated as recurring core operating profit over tangible equity



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3 | **Financial Results**

FY20 PAT from continued operations reaches €591m, +26% yoy

P&L Highlights

FY20 PAT (cont. operations) up 26% yoy to €591m absorbs loan impairments of €1.1b mostly due to the Frontier securitization and Covid ECLs

Excluding trading income and one off provisions, **FY20 COP grew +41% yoy, at €328m**; NII and Fees continued recovering in 4Q20.

More specifically:

- NII +3% qoq reflecting funding cost benefits and lending NII expansion; **2H20 NII, +12% hoh**, leaves FY20 NII marginally lower yoy
- Against Covid-19 headwinds, **fees kept recovering in 2H20 (+5% qoq in 4Q20)**, driven by retail fees and supported by successful efforts to engage clients in our digital offering
- **Containment of domestic personnel and G&A expenses**, yielded sharp reductions of **-8.2% and -11.8% yoy** in FY20, following a combined -10.8% reduction in FY19
- **FY20 credit risk charges reach €1.1b**, or 403bps over net loans in FY20, reflecting mostly the Frontier securitization (€0.4b) and Covid-19 (€0.4b); underlying CoR stood at 106bps – in line with management guidance

P&L | Group

€ m	FY20	FY19	YoY	4Q20	3Q20	QoQ
NII	1 169	1 190	-2%	314	304	+3%
Net Fees & Commissions	256	256	+0%	68	65	+5%
Core Income	1 424	1 446	-1%	382	369	+3%
Trading & other income ¹	1 098	230	>100%	268	43	>100%
Income	2 522	1 675	+51%	650	412	+58%
Operating Expenses	(814)	(846)	-4%	(210)	(198)	+6%
Core PPI	610	600	+2%	171	171	+0%
PPI	1 708	829	>100%	440	215	>100%
Loan Impairments	(1 071)	(367)	>100%	(431)	(78)	>100%
Operating Profit	637	462	+38%	9	137	-94%
Core Operating Profit²	328	232	+41%	100	97	+3%
Other impairments	(35)	21	n/m	(19)	3	n/m
PBT	602	483	+25%	(10)	140	n/m
Taxes	(11)	(13)	-17%	(1)	(3)	-83%
PAT (cont. ops)	591	470	+26%	(11)	137	n/m
PAT (discont. ops)	(362)	(480)	-25%	(354)	(22)	>100%
VES, restructuring & other	(189)	(226)	-16%	(58)	(15)	>100%
Minorities	(2)	(18)	-90%	(1)	(0)	+25%
PAT	38	(255)	n/m	(423)	101	n/m

1: Includes the gains from the GGBs (€1.0b) / 2: COP calculations exclude trading & other income and loan impairments related to Covid-19 (c€0.4b) and Frontier (c€0.4b) in 2020



Frontier transaction pushes the NPE ratio down to 13.6% on a CET1 of 15.7%

Asset Quality, Liquidity & Capital Highlights

4Q20 domestic NPE stock drops to €4.3b, net NPEs at €1.6b

- NPEs are down by €5.8b qoq in 4Q20, driven by the Frontier HFS transfer, while organic flows remain negative
- New defaults remained low, as the drop in economic activity has been cushioned by large fiscal support

Loan disbursements at €4.7b in FY20, up by 40% yoy

- Aided by State schemes, disbursements accelerated further in 4Q20 to €1.6b, reaching €4.7b in FY20
- FY20 domestic deposits increased by c€4.7b yoy, reaching c€47b, on private deposit inflows in the aftermath of fiscal support from the Government

CET1 ratio at 15.7%, total capital at 16.7%

- 4Q20 CET1 at 15.7%, absorbing the Frontier securitization provisions. Total capital ratio, at 16.7%, more than 550bps above minimum regulatory levels
- Upon completion, the Frontier and Ethniki Insurance transactions will boost capital by c170bps from FY20 levels

Key P&L Ratios | Group

	4Q20	3Q20	2Q20	1Q20	4Q19
NIM ¹ (bps)	228	222	216	236	261
Cost-to-Core Income	55%	54%	60%	60%	62%
Core PPI margin (bps)	244	236	181	188	189
CoR (bps)	242	104	95	239	147
COP margin ² (bps)	137	133	90	92	42

Key Balance Sheet Ratios | Group

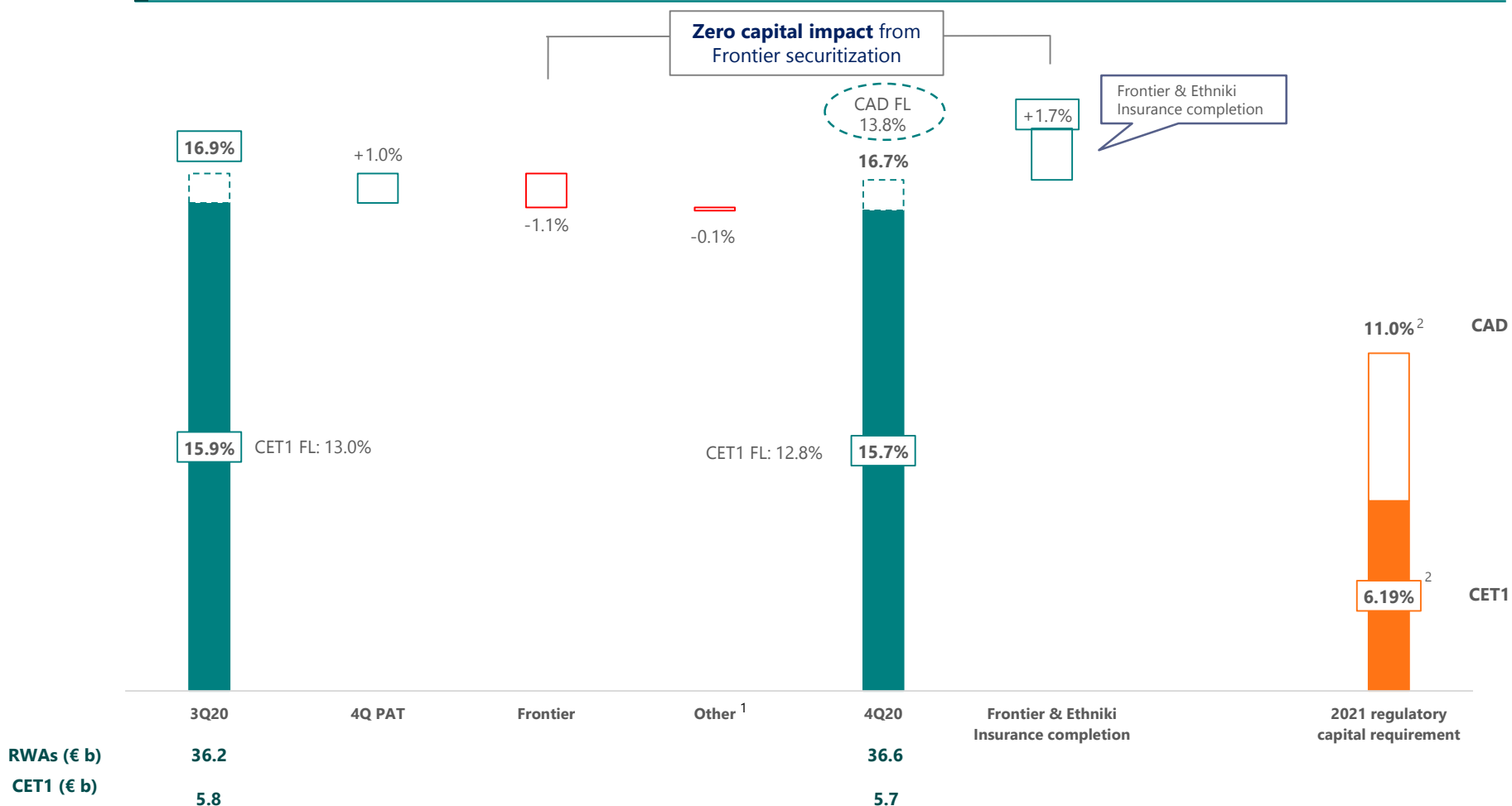
	4Q20	3Q20	2Q20	1Q20	4Q19
Liquidity					
Loans-to-Deposits	55%	65%	65%	64%	67%
LCR	232%	196%	216%	171%	207%
Asset quality					
NPE ratio	13.6% ³	29.3%	29.9%	30.8%	31.3%
NPE coverage	63.3%	56.7%	57.2%	56.2%	53.4%
Capital					
CET1	15.7%	15.9% ⁴	15.9% ⁴	15.5% ⁴	16.0%
CET1 FL	12.8%	13.0% ⁴	13.0% ⁴	12.6% ⁴	12.8%
RWAs (€ bn)	36.6	36.2	36.1	36.9	37.4

1: Calculated on monthly average IEAs / 2: Excluding trading & other income and Covid-19 related provisions of €0.4b and Frontier provisions of €0.4b / 3: Pro forma for the recognition of Frontier senior notes of €3b / 4: Including period PAT



4Q20 CET1 and Total capital at 15.7% and 16.7%, absorbing Frontier and Covid-19 provisions

4Q20 Capital movement



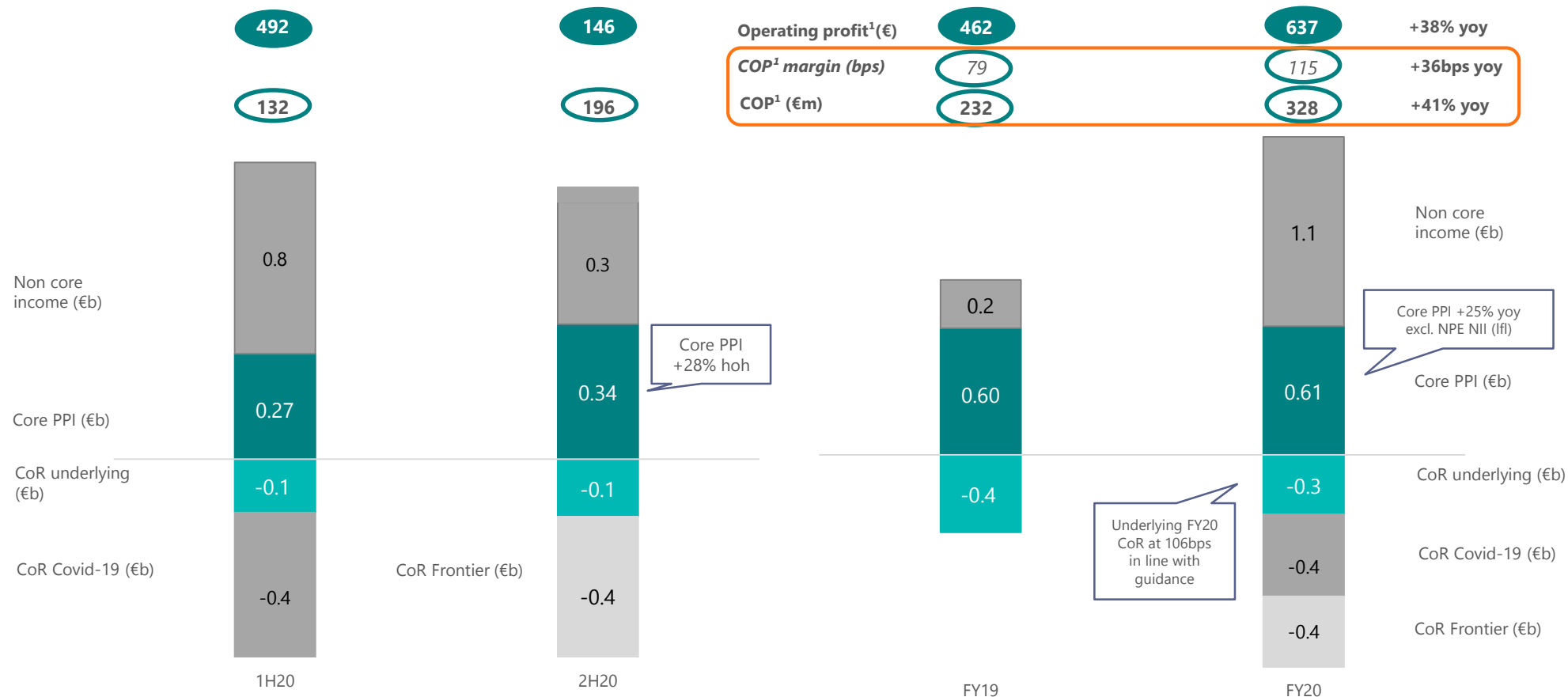
1. Includes FVTOCI, RWAs, IFRS9 Dynamic add-on, reversal of software deduction and other / 2. CET1 & OCR at 6.19% & 11.0% respectively, excluding O-SII buffer of 50bps, subject to BoG approval. CET1 also incorporates the allowance to partially use Additional Tier 1 or Tier 2 instruments, to meet the Pillar 2 Requirements ("P2R")



FY20 COP¹ up by 41% yoy to €328m; Covid-19 and Frontier one off impairments are fully offset by trading gains

Group operating profit decomposition semi-annual (€ b)

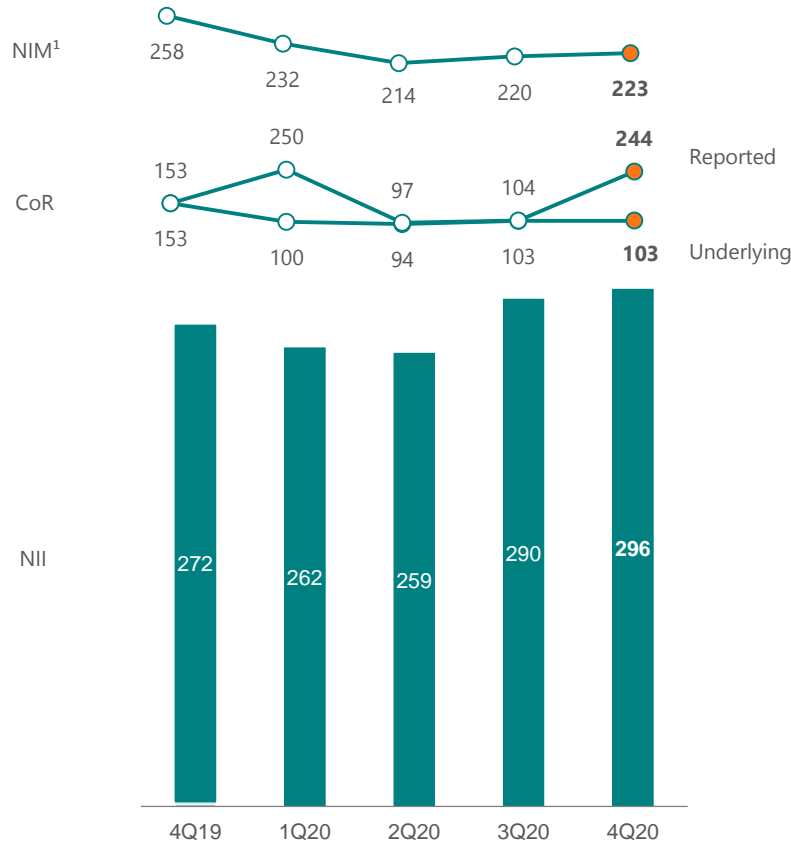
Group operating profit decomposition annual (€ b)



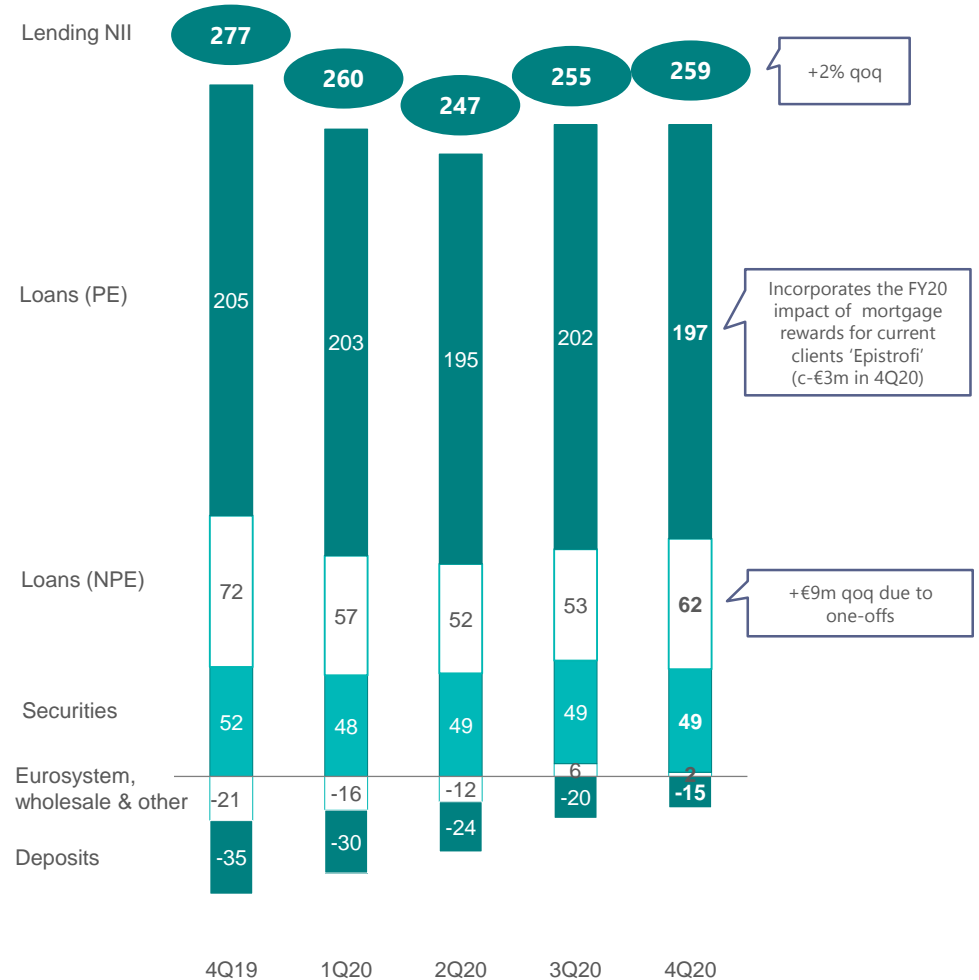
1. Operating profit as reported. COP & COP margin excluding one-off impairments related to Covid-19 and Frontier securitization

Domestic NII recovers from 2Q20 lows, on the back of funding cost reduction and lending NII expansion

Domestic NIM (€ m) & CoR (bps)

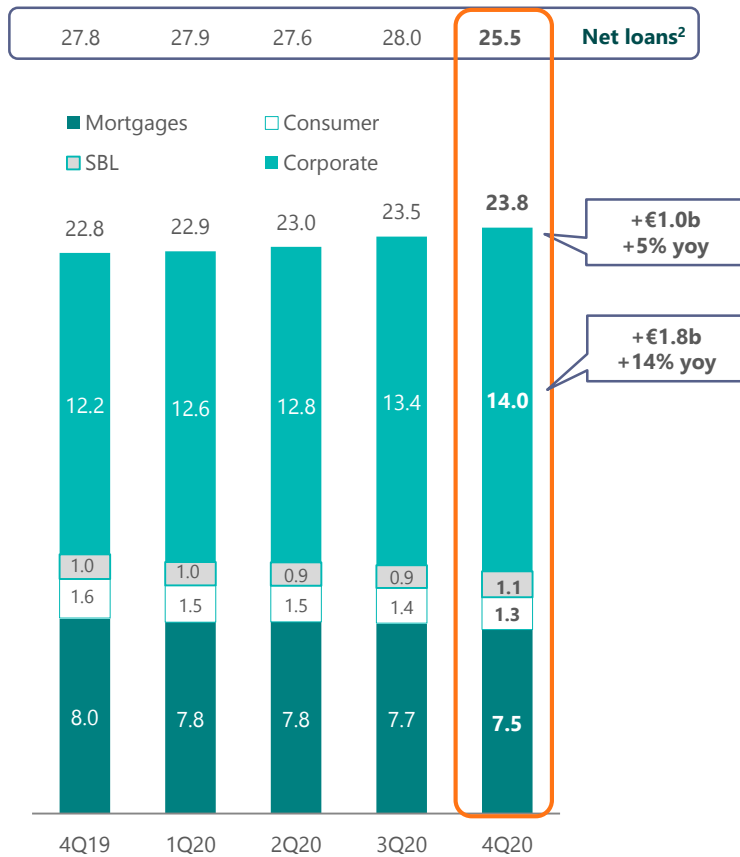


Domestic NII breakdown (€ m)

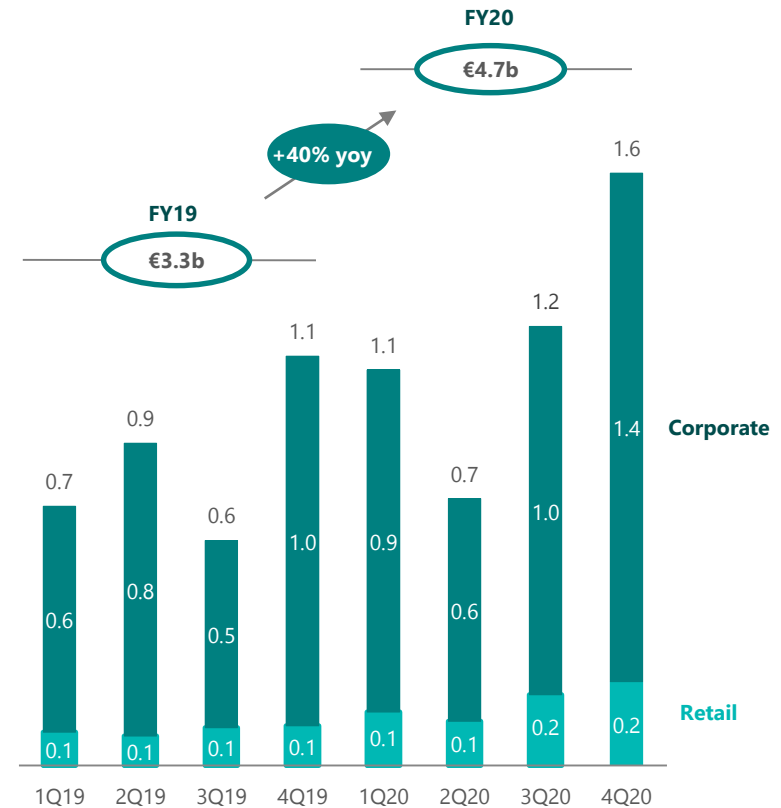


Corporate PE expansion continues in 4Q20, on loan disbursements of €4.7b (+40% yoy)

Greek loan evolution: performing loans¹ (€ b)



Loan disbursements (€ b)

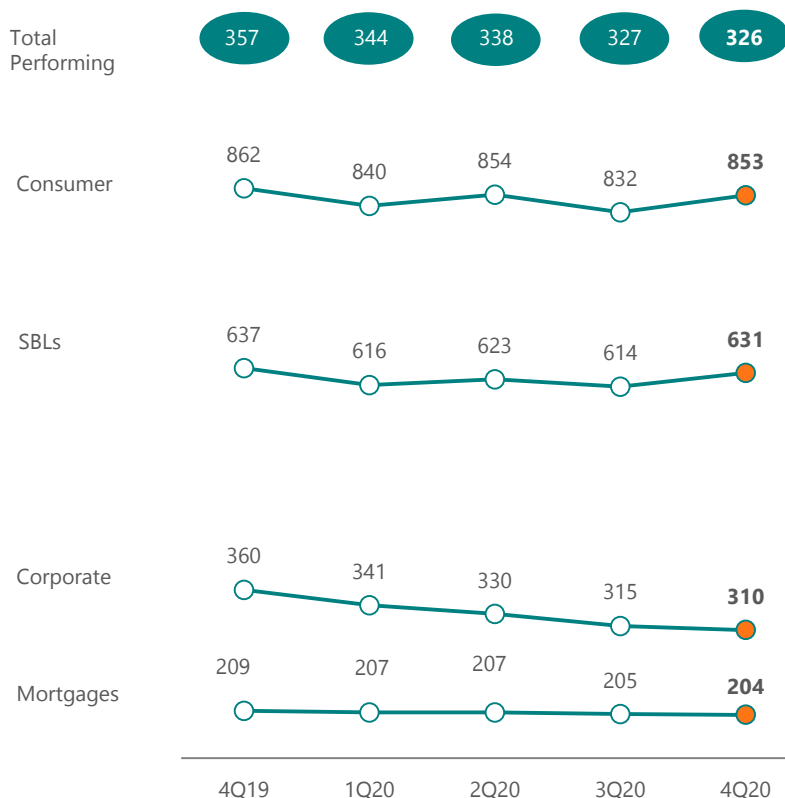


1. Performing loans = Gross loans net of NPEs / 2. Net loans = Gross loans net of provisions
 National Bank of Greece FY20 results

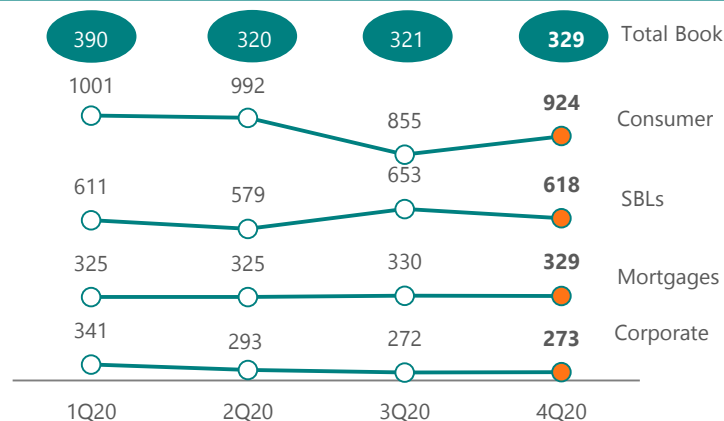


PE yield of 3.3% remains at satisfactory levels despite historically low interest rates

Greek lending yields¹ (bps)

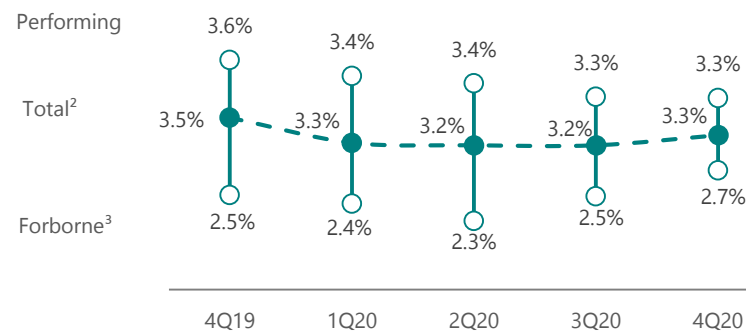


Greek new production lending yields¹ (bps)



Including lower yield – lower risk Covid-19 loans

Greek forbore, PE & total lending yields



1. Calculated on performing loans / 2. Includes NPEs / 3. Includes FPEs & FNPEs

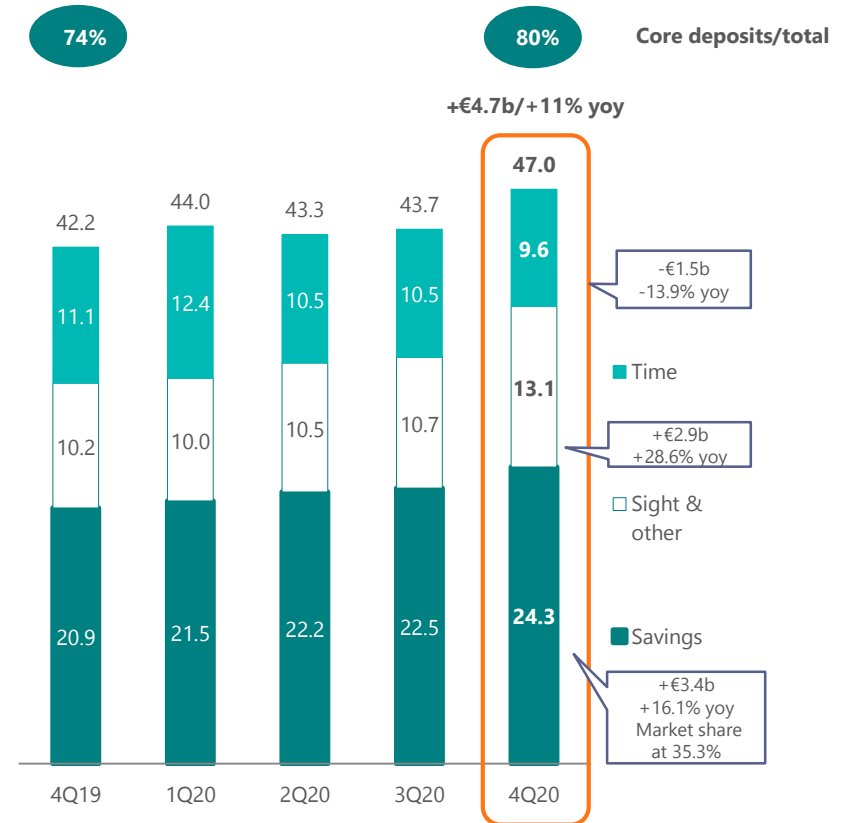


Driven by expansionary fiscal and monetary policies, deposits are up by €4.7b or 11% yoy despite repricing

Greek deposit yields (bps)



Greek deposit evolution (€ b)

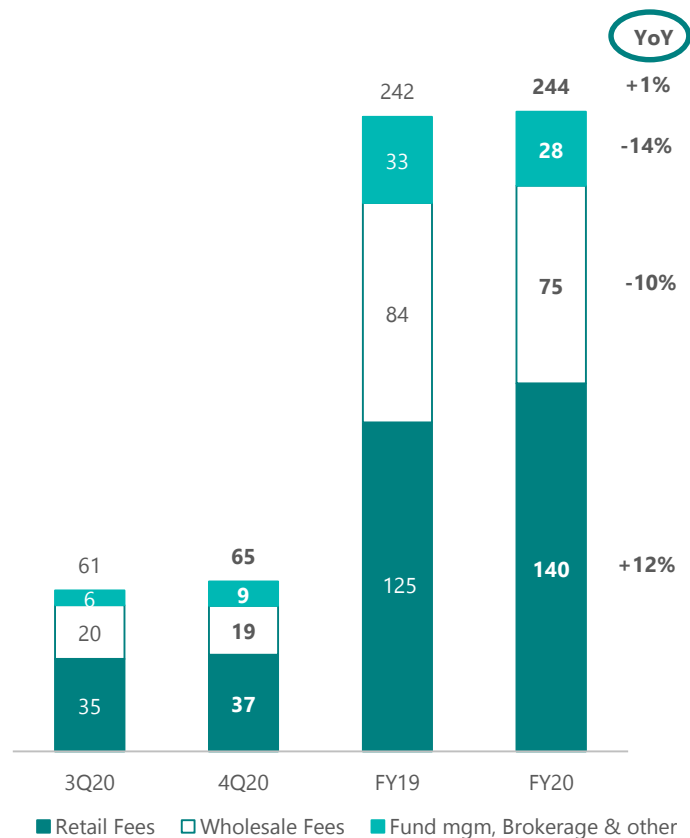




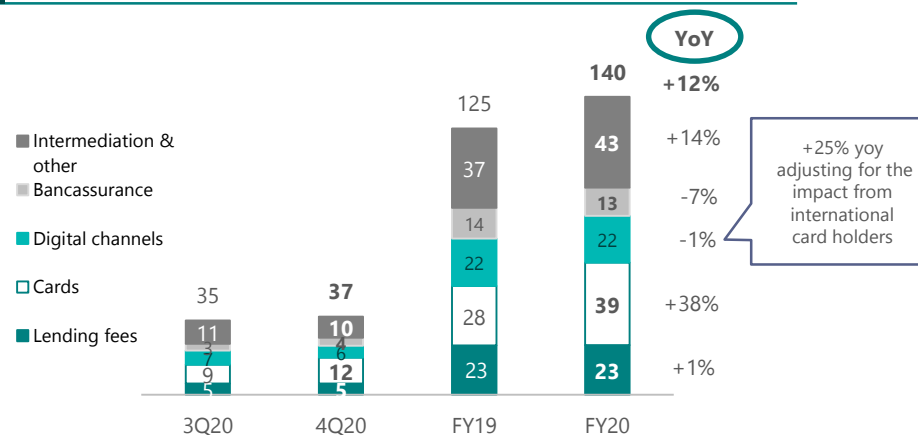
Despite Covid-19 headwinds, FY20 domestic fees end up slightly higher on strong retail fees (+12% yoy)

Domestic fees (€ m)

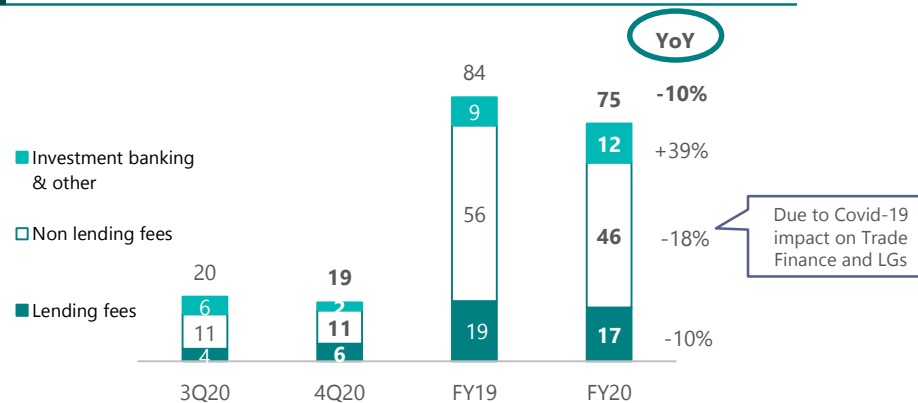
35bps 36bps 39bps 36bps Fees/Assets¹



Domestic retail fees decomposition (€ m)



Domestic corporate fees decomposition (€ m)

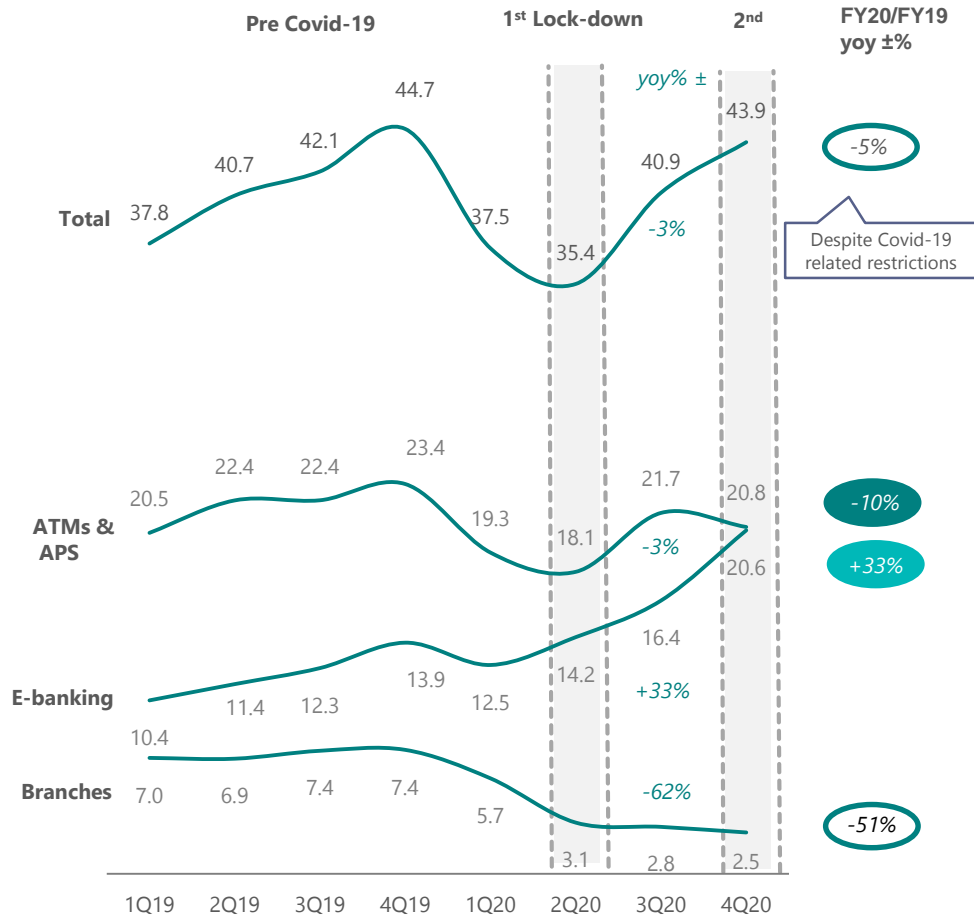


1: Domestic, including assets held for sale

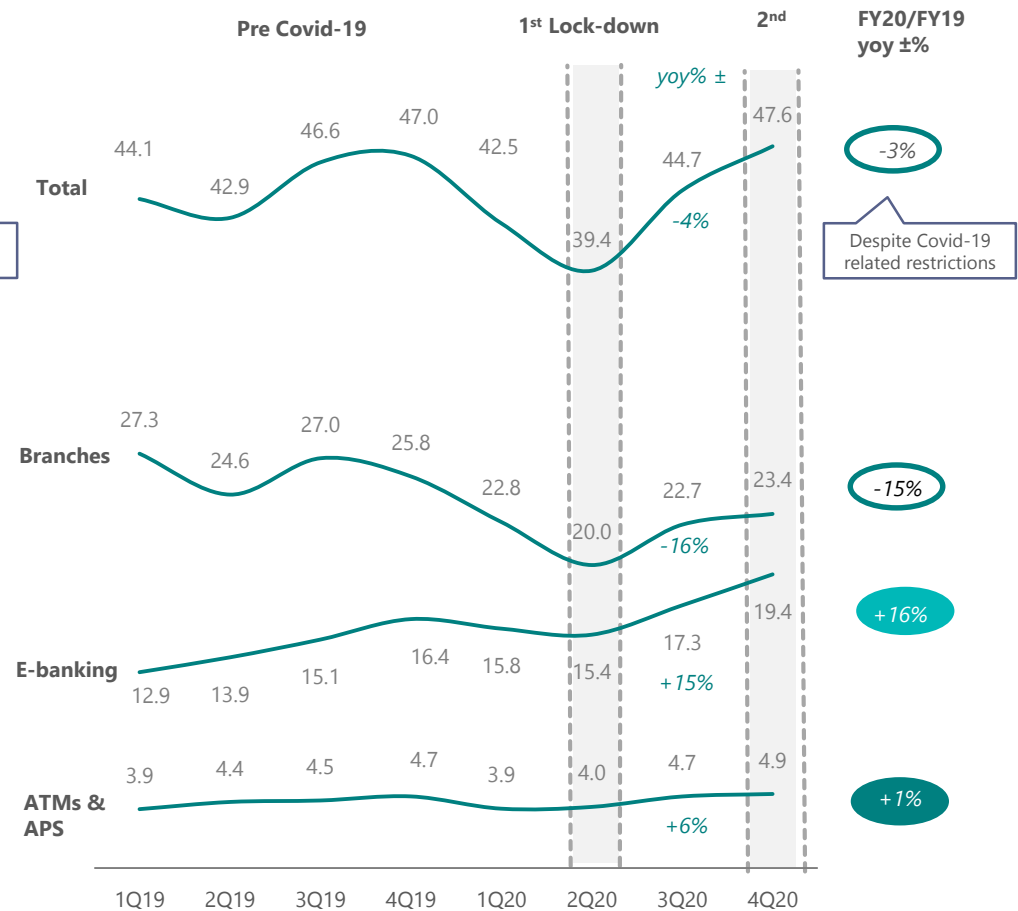


Transactions recover to pre Covid-19 levels, aided by digital transformation

Transactions per channel (m)



Transactions per channel (volume € m)





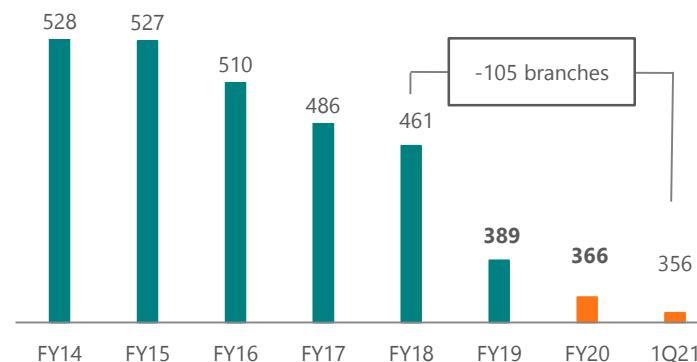
Domestic C:CI at 56.9% (-200bps yoy), on lower personnel (-8%) and G&A expenses (-12%); 4Q20 run rate at 55.2%

Group OpEx by category (€ m)

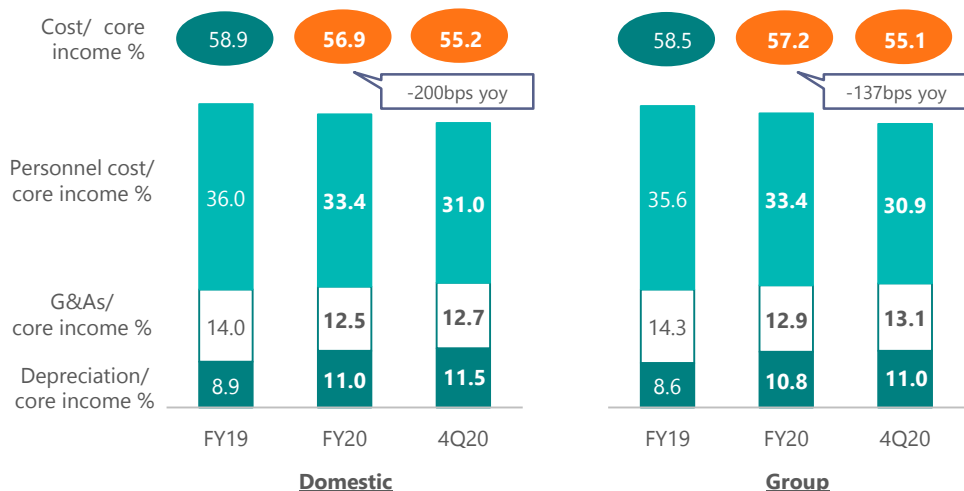
Due to IFRS16 following Prodea deconsolidation

	Domestic			Group		
	FY20	FY19	yoy	FY20	FY19	yoy
Personnel	451	492	-8.2%	476	515	-7.5%
G&As	169	192	-11.8%	184	206	-11.1%
Depreciation	148	121	+22.5%	154	125	+23.5%
Total	768	804	-4.4%	814	846	-3.8%

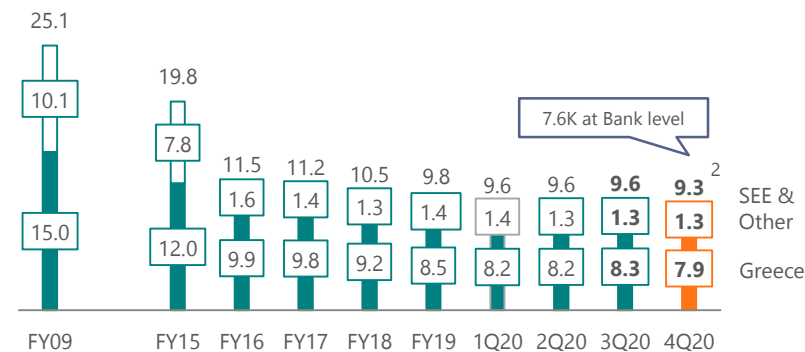
Domestic Branch evolution (#)



Cost over Core Income (%) breakdown



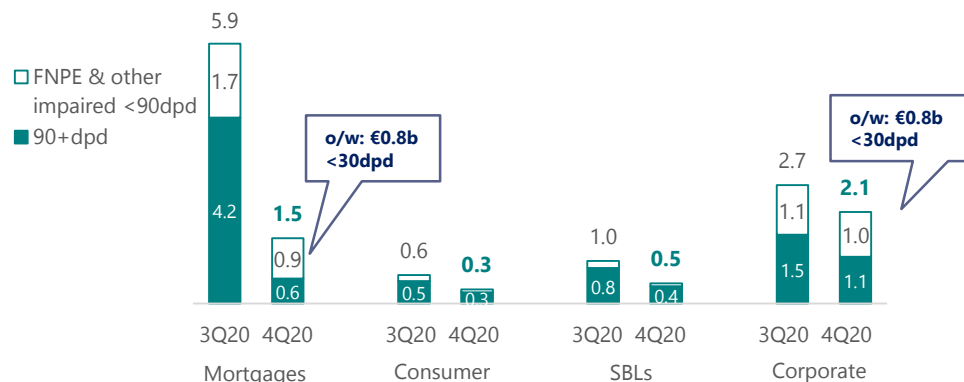
Group headcount evolution (# k)



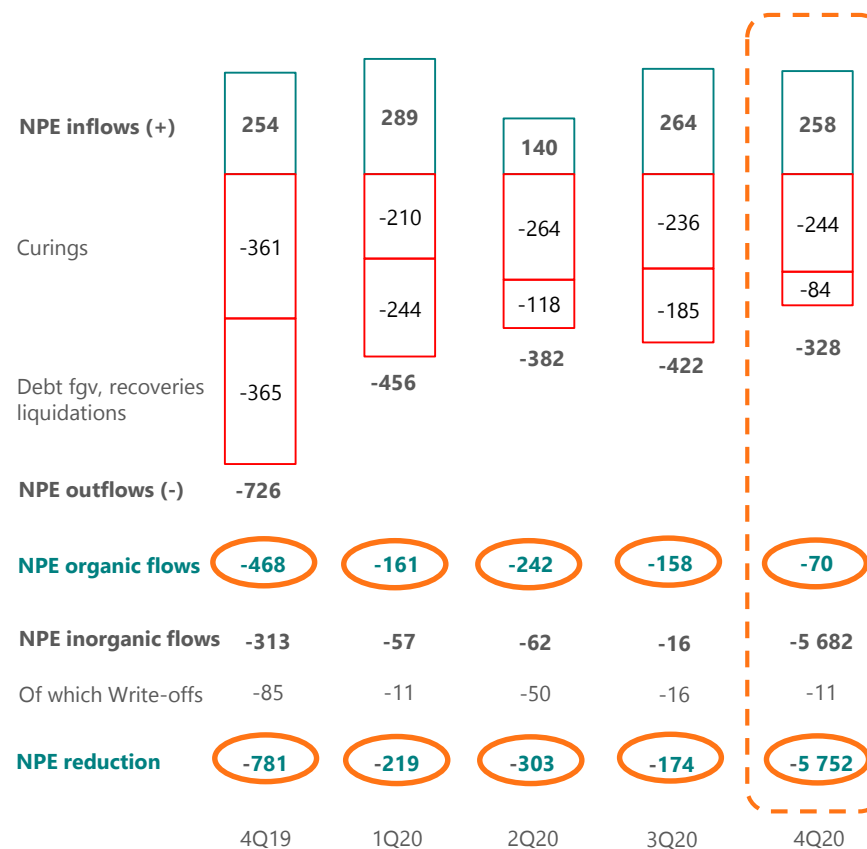
1. As of March 10th. / 2. Excludes employees under discontinued operations

Organic formation remained negative throughout FY20, pushing the NPE balance low, down by €6.5b including Frontier

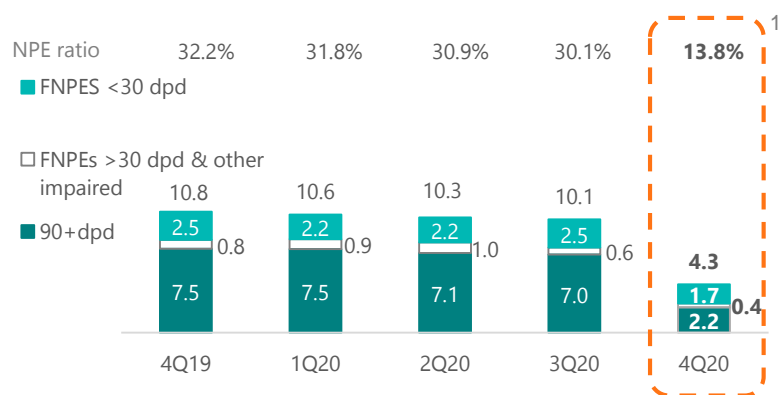
Domestic NPE stock per category – 4Q20 (€ b)



NPE balance change (€ m, Bank)



Domestic NPE stock evolution (€ b)

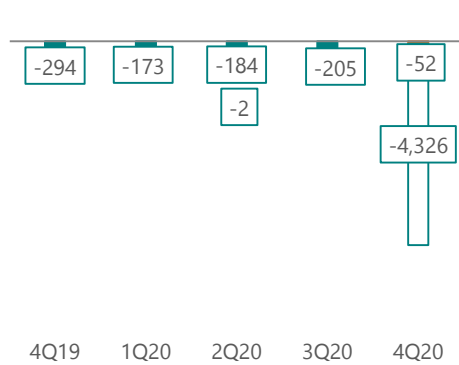


1 Pro forma for the recognition of Frontier senior notes of c€3b

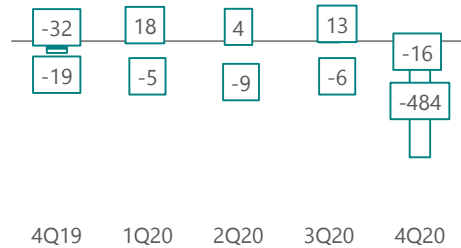


The Frontier securitization affects all NPE books substantially

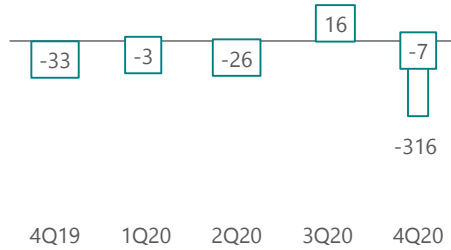
Mortgages (€ m)



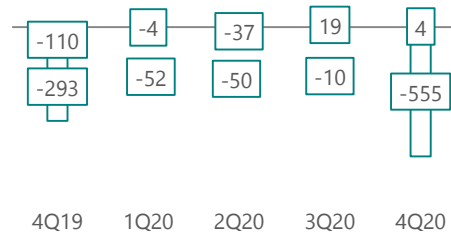
SBLs (€ m)



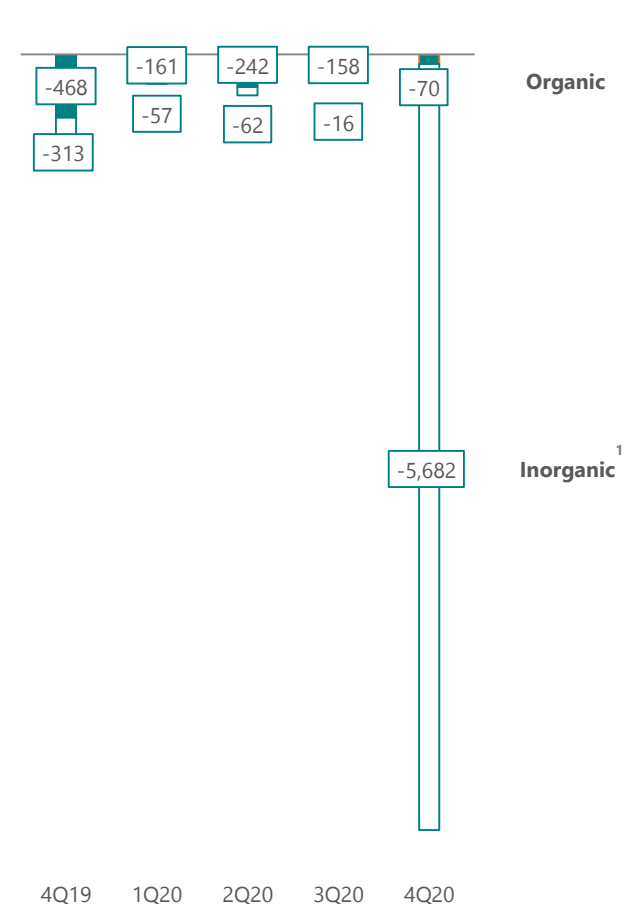
Consumer (€ m)



Corporate (€ m)



NPE change¹ (€ m)

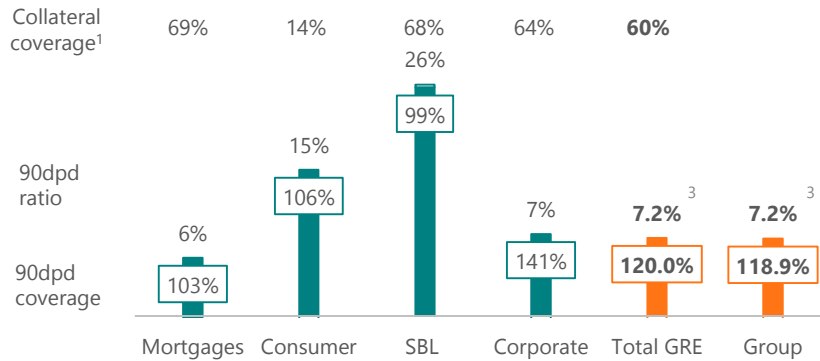


1. Bank perimeter, including write offs; includes Frontier

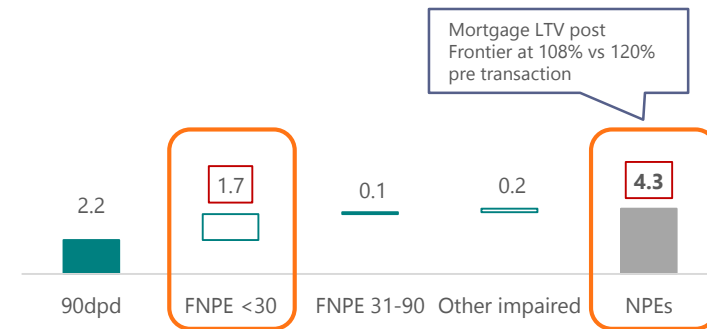


Post Frontier coverage at 63%, with FNPEs <30dpd comprising c40% of residual NPEs

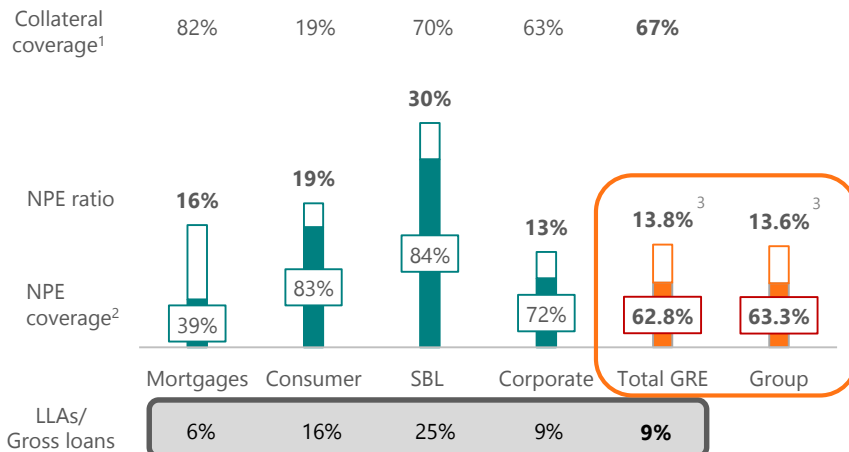
Domestic 90dpd ratios and coverage | 4Q20



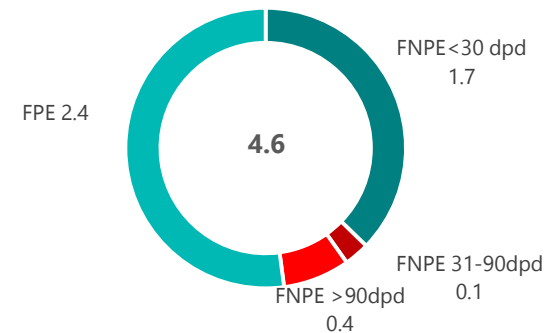
Domestic 90dpd – NPE bridge (€ b) | 4Q20



Domestic NPE ratios and coverage | 4Q20



Domestic forbore stock (€ b) | 4Q20

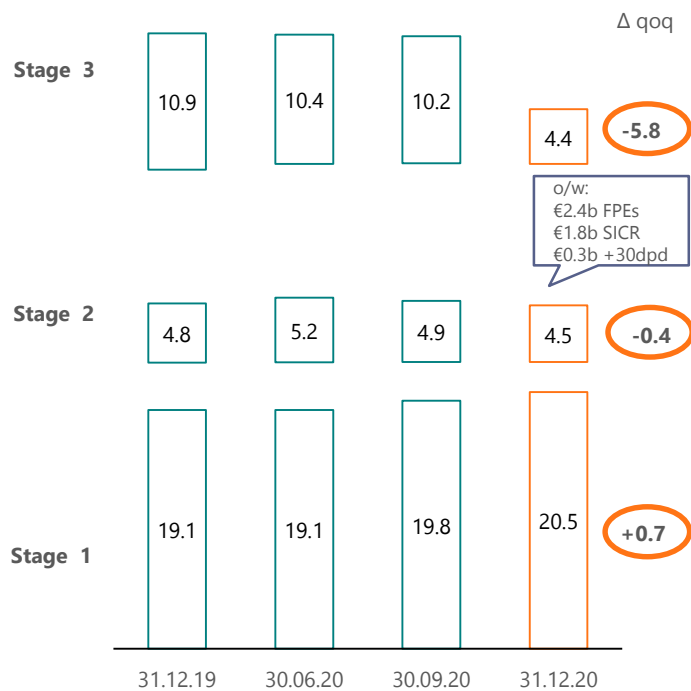


1. Collateral coverages are Bank level. / 2. NPE coverage incorporates additional haircuts on the market value of collateral. / 3. Pro forma for the recognition of Frontier senior notes of €3b

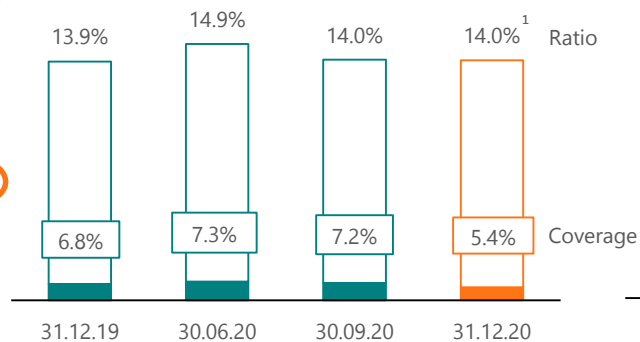


Loan portfolio mix changes, reflecting Frontier impact and ongoing PE expansion

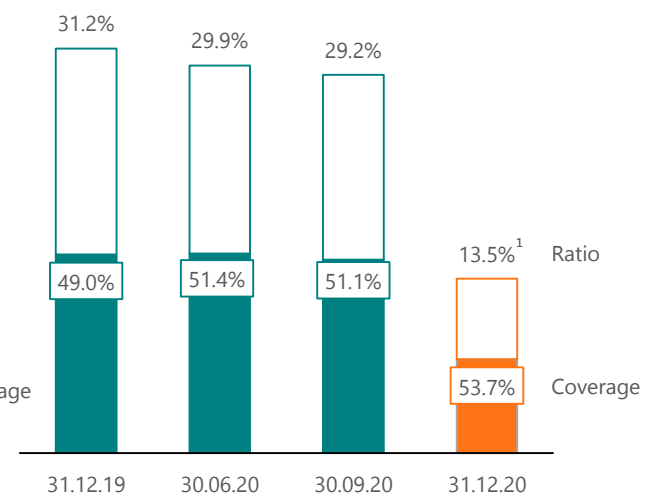
Group loan stage evolution (€ b)



Group S2 ratio and coverage (%)



Group S3 ratio and coverage (%)

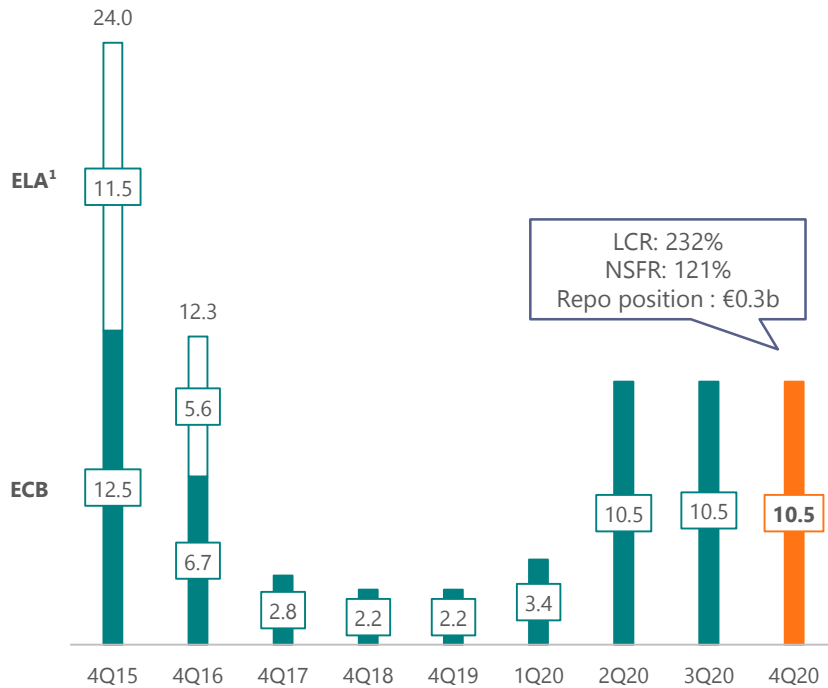


1. Pro forma for the recognition of Frontier senior notes of c€3b
 National Bank of Greece FY20 results

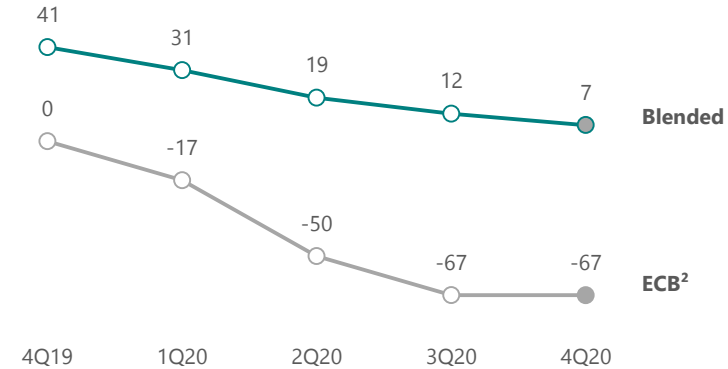


Funding cost drops to near zero levels, reflecting deposit repricing and ECB's TLTRO funding facility

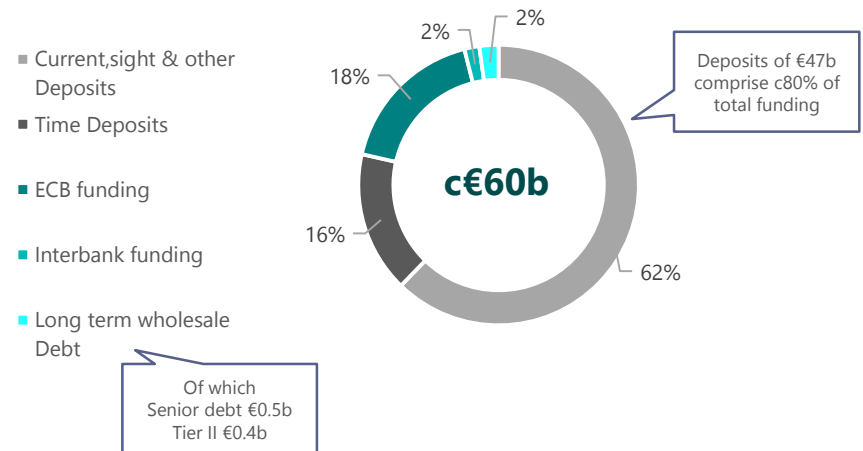
Eurosystem funding (€ b)



NBG Funding Cost (bps)



Funding structure (%)

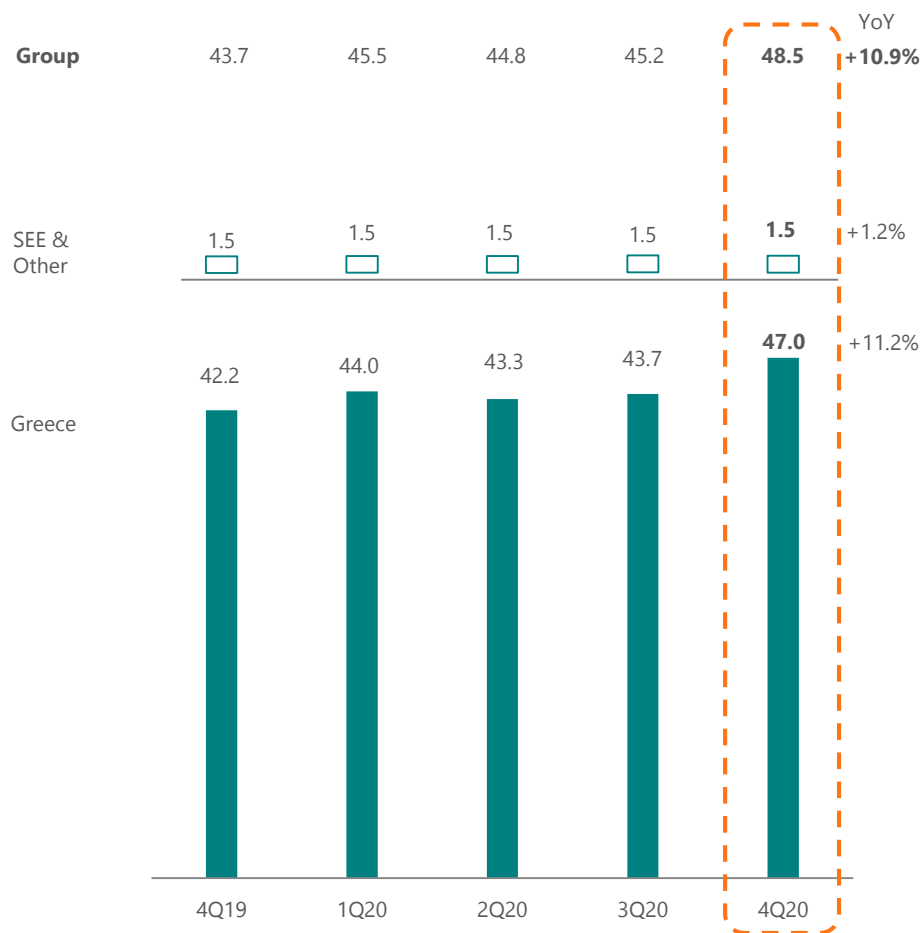


¹ ELA funding eliminated since 2017 / ² TLTRO CoF reflects the funding cost of the facility over its life

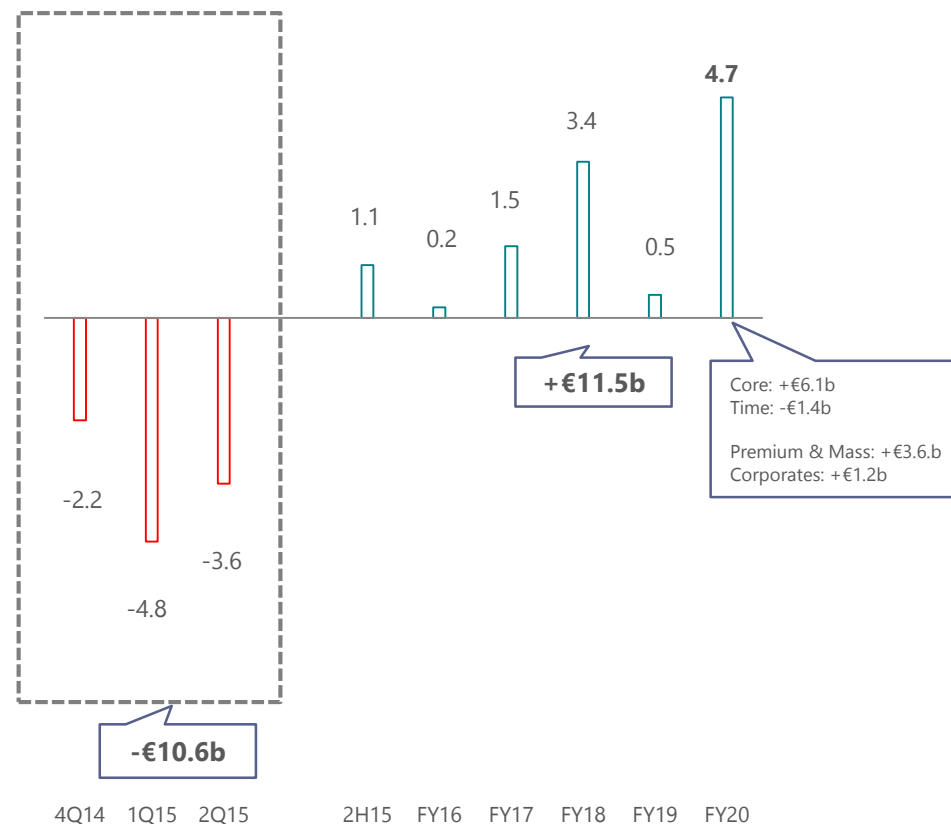


Domestic deposits are up by €4.7b or +11% yoy

Deposit evolution by geography (€ b)



NBG domestic deposit flows (€ b)





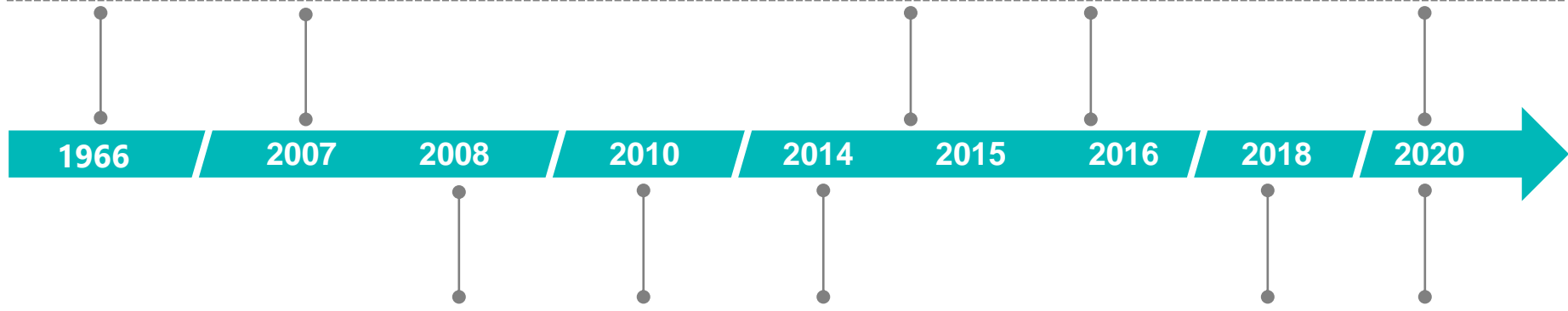
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4 | **ESG Framework**



NBG has a long history of ESG action and leadership in Greece and abroad

Selected ESG milestones



ESG memberships



We have clear priorities and achievements across all ESG areas

Key ESG actions and achievements

Environment

- Strong commitment to **green energy** with €0.5b disbursements in 2020
- Issuance of **first green bond** in Greece (€500m) in 2020
- Offering of **retail green products** ('Green Loan', 'Estia Green Home')
- LEED **certification for sustainability** for IT & Operations Centre building
- Reduction of **consumption** in last 3 years of oil (-73%) and energy (-21%)
- Reduction of **CO₂ emissions** in last 3 years (-25%)
- Reduction in **paper use** (11+ mn pages) due to e-signatures & e-documents
- **Recycling** of paper (51 tons), batteries (2.5 tons) & equipment (213 tons)

Social

- Focus on **gender equality**, with high representation of women at all levels
- Active support of **public health** incl. Covid-19 response (c.€15m in 2015-20)
- Significant contribution to **culture**, mainly through **NBG Cultural Foundation** (c.€13m in 2015-20)
- **EIB loan programs** for Climate Action & Female Empowerment (€50m) and for Agriculture & Bioeconomy (€100m)
- **Microfinancing** via EaSI Guarantee scheme (€20m disbursements in 2020)
- **NBG Business Seeds** program to foster entrepreneurship, now in its 12th year
- Creation of Initiative 1821-2021 with 14 other foundations marks 200th anniversary since the Greek revolution through >130 science & cultural events

Governance

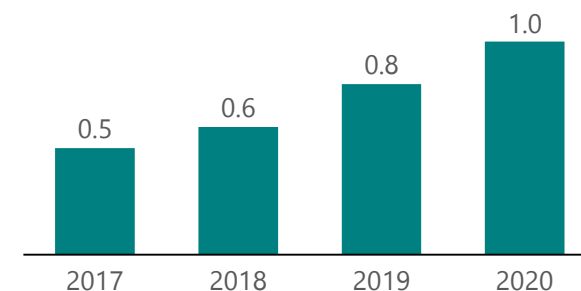
- Best-in-class Board structure, with Senior Independent Director role and high diversity in terms of nationality, expertise/background, age and gender
- 6 Specialized **Board Committees**, with Compliance, Ethics & Culture Committee focusing on relevant topics at highest level
- Robust **governance framework**, with revamped Corporate Governance Code & Group Governance policy

1.Excl. Corporate off-balance sheet exposures and Retail PEs

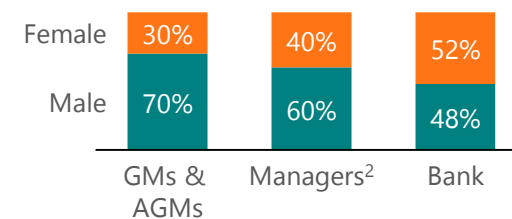
2.Incl. HQ and Branches

Selected ESG metrics

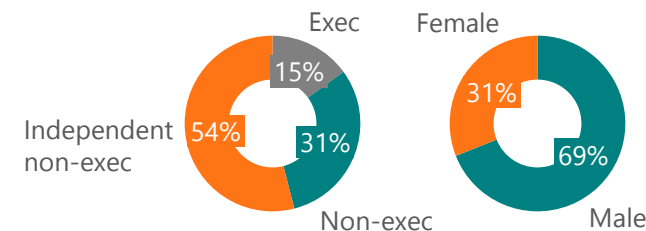
RES Corporate PEs (€ BN)¹



Female representation








Board composition





NBG registers continuous improvement in ESG ratings and has been awarded for CSR & governance

ESG ratings

	ESG rating	2018	2019	2020
MSCI 	ESG rating	BB	BBB	BBB
	Environment score	1	1	1
ISS ESG 	Social score	1	2	1
	Governance score	2	2	2
	Carbon disclosure score	D	C	C
 FTSE4Good	ESG index	✓	✓	✓
	Gender equality index	✓	✓	✓

ESG awards



'Best Corporate Governance Bank - Greece' (2016)



'Diamond award' (2017-18, 2018-19)



'Best Corporate Governance - Greece' (2016, 2017, 2018, 2019)



'Best Corporate Governance Bank - Greece' (2018)



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5 | Transformation Program Update



Transformation Program acts as a competitive advantage supporting change



Our Transformation Program (launched ~2.5 years ahead of peers) has evolved into a competitive advantage

- ✓ **1 platform** for strategy implementation (incl. digital transformation, ESG) and business plan target achievement
- ✓ **45+ initiatives** with ambitious, tangible objectives, reviewed every 6 months to ensure continuous focus and agility
- ✓ **1,000+ colleagues** actively involved in cross-functional teams to ensure delivery and sustainable change



Transformation Program supports move towards a new business and operating model – Balance Sheet and P&L

	Selected achievements in 2020	Key metrics	2018	2019	2020	YoY
HEALTHY BALANCE SHEET (HBS)	• Frontloaded inorganic actions with Projects Icon, Marina & Danube and Frontier securitization	GBV inorganic transactions (€ b)	2.0	2.4	8.1	+238%
	• Early detection tools and organic solutions to minimize new flows due to Covid-19	Split & Settle restructurings (€ b)	0.04	0.74	0.84	+14%
	• Full operationalization of REO unit	RE sales (€ m)	0	7	12	+71%
EFFICIENCY & AGILITY (ENA)	• Completion of 2020 Voluntary Exit Scheme (VES) and further consolidation of branch network	Domestic headcount (FTEs K)	9.2	8.5	7.9	-7%
	• Full operationalization of new Demand Management function and enhanced Procurement policy	3 rd party personnel (FTEs K)	1.4	1.2	1.1	-5%
	• Targeted efforts on management of legal and real estate spend (incl. capture of efficiencies from WFH)	Branches (#)	461	389	366	-6%
	• Enhanced Value Based Management (VBM) framework for further incentivization of cost control				356 branches 1Q21	
BEST BANK FOR OUR CLIENTS (BBC)	• Enhanced Corporate RM coverage model and tools	SME lending clients (K) ¹	3.7	3.9	4.1	+5%
	• Full operationalization of new Corporate Transaction Banking (CTB) unit setup	Corporate clients/RM (#)	c.130	c.100	c.100	-
	• Increased Retail cross-sales of product bundles	Retail bundles (K)	0	440	484	+10%
	• Full roll out of new customer-centric operating model in branch network	Share of transactions on alternative channels ²	80%	83%	91%	+9pp
	• Increased level of transaction migration to alternative channels					

1. SME segment defined as legal entities with turnover €2.5m-€50m or turnover <€2.5m with exposure >€1m

2. Alternative channels include digital (internet, mobile), ATM and APS; total transactions include all teller and non-teller branch transactions



Transformation Program supports move towards a new business and operating model – Digital

	Selected achievements in 2020	Key metrics	2018	2019	2020	YoY
DIGITAL LAYER	• Increased level of new registrations and app downloads by individuals and businesses	Registered subscribers (m)	2.0	2.4	3.0	+26%
	• Increased level of digital onboarding (self-service) of existing and new customers	Mobile app downloads (m)	0.9	1.4	2.3	+63%
	• Introduction of new digital functionalities for individuals , including:	Digital 12M users (m)	1.1	1.4	2.1	+45%
	– Peer-to-peer (P2P) instant transfers	Digital 1M users (m)	0.9	1.2	1.7	+52%
	– Card sales (debit/prepaid/virtual/credit)	Digital onboardings of new & existing customers (K)	0	41	245	+498%
	– Time deposit, savings & current account sales	Digital sales (K)	0	91	204	+124%
	– Instant credit cards					
– Instant consumer loans	1 st in Greek market					
– Safe wallet insurance						
• Introduction of new digital functionalities for businesses , including:						
– Online legalization						
– Online disbursements and repayments						
– Connection through APIs						

1. Digital active customers defined as those who used NBG's Internet Banking and/or Mobile Banking platforms at least once in the last year (12M) or in the last month (1M)



Transformation Program supports move towards a new business and operating model – Enablers

Selected achievements in 2020

TECHNOLOGY & PROCESSES (TEP)

- Completion of new wave of **back-office centralisation** (covering Corporate loan administration and Trade Finance operations)
- Continuation of efforts for **core process re-engineering** (e.g., Corporate & Small Business lending, Collateral Management), incl. use of RPAs
- Launch of **Core Banking System (CBS) replacement** program and further enhancement of other key systems (e.g., Card Management)
- Launch of **cloud migration** program
- Enhancement of IT resources to support **acceleration of digital transformation**
- Recognition of **top position in Europe** in API scope and developer experience by independent 3rd party, **Innopay**

PEOPLE, ORGANISATION & CULTURE (POC)

- Roll-out of new **performance management system** and **incentive scheme** for staff
- Establishment of **NBG Academy** and launch of flagship leadership programs and special curriculum for **high potential talent**
- Completion of first Bank-wide **Employee Engagement Survey** as part of **culture/change management** program

VISIBILITY, CONTROL & COMPLIANCE (VCC)

- Ongoing **credit policy, framework and model modernization** effort to enable sustainable growth across segments
- Enhancement of bank-wide **operational risk framework** and **risk culture/awareness** program
- Full operationalization of new **Internal Control Function** and design of adequate and efficient **controls for very high priority processes** (incl. for WFH operating model)



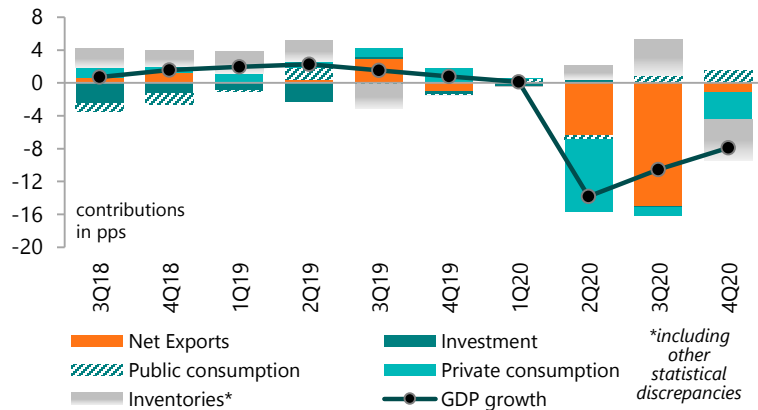
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6 | **Macro**

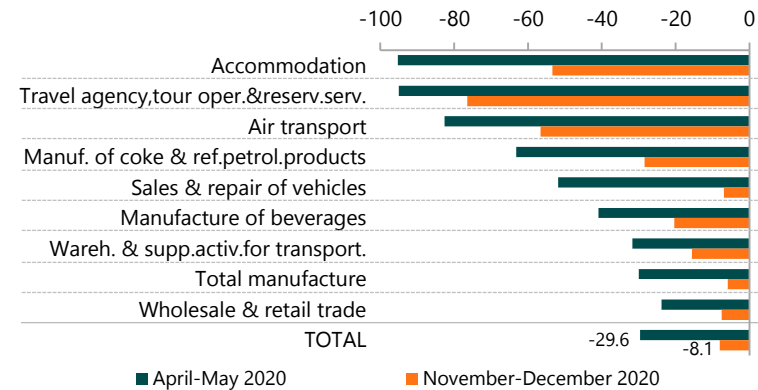
The recessionary impact of the pandemic has been cushioned by sizeable fiscal support, resilient goods exports and increasing adaptability of businesses and households



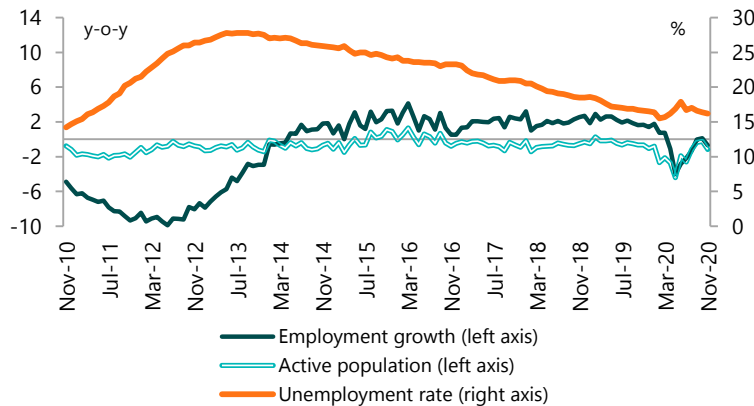
Composition of GDP growth by expenditure component



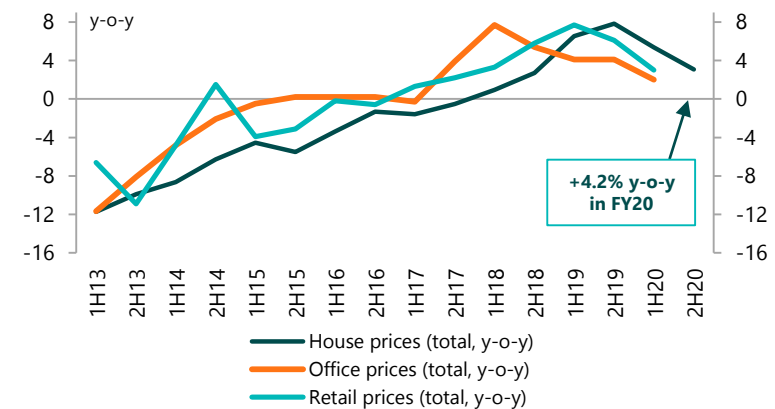
Annual change in turnover of Greek enterprises by sector (y-o-y)



Greek labor market



Residential & commercial real estate prices

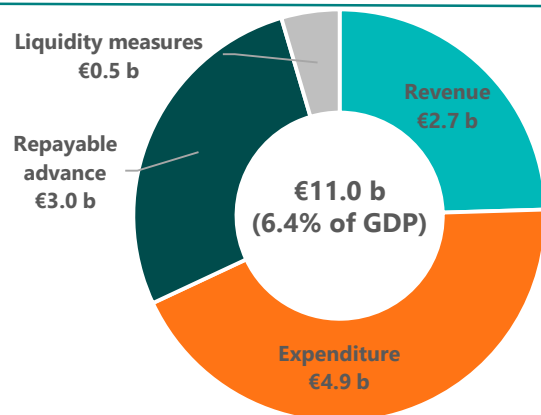


Sources: ELSTAT. & Bank of Greece

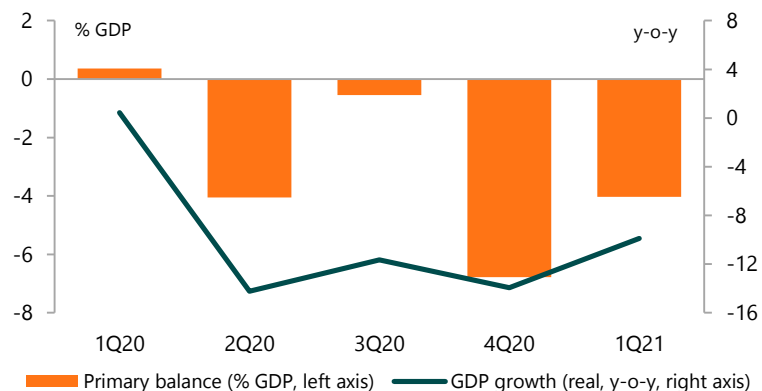


Fiscal policy helped mitigate the recession by 6ppts in FY20 and will remain highly supportive in 2021, compounded by improving liquidity conditions and tailwinds from the previous year's credit impulse

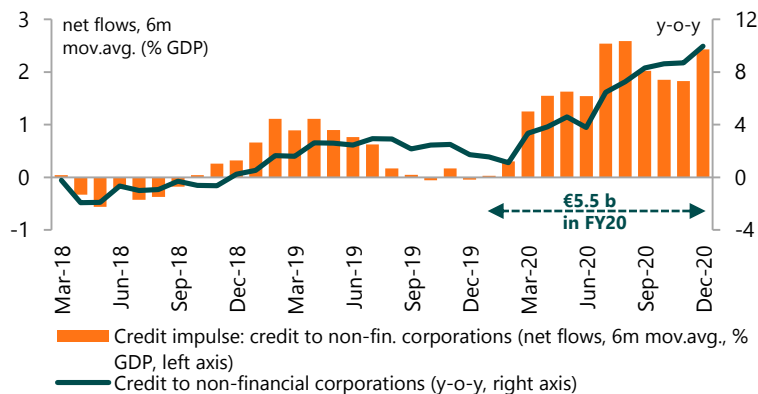
Breakdown of fiscal support in 2021



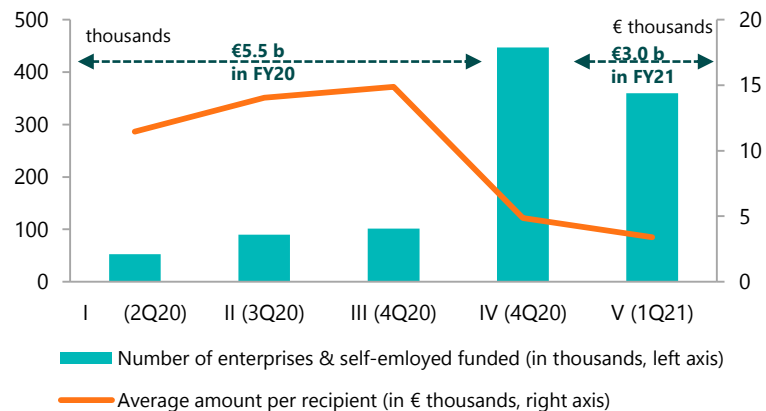
State budget primary balance & GDP growth



Credit impulse & lending to non-financial corporations



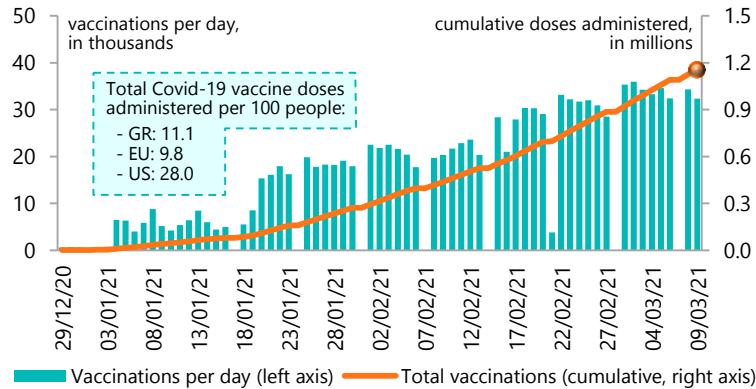
"Repayable advance" scheme (Number of recipients & avg support)



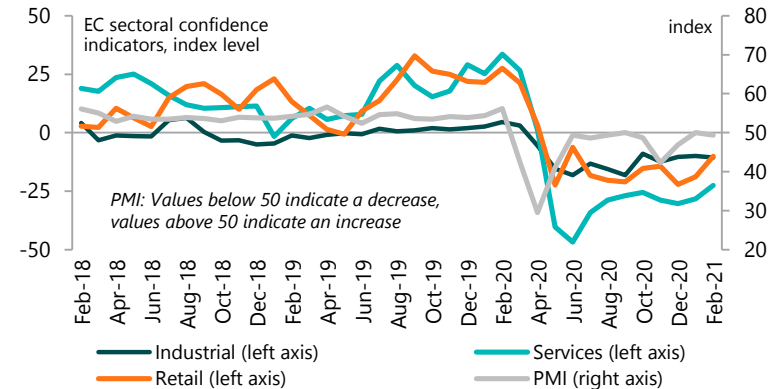
Sources: Ministry of Finance, EL.STAT., Bank of Greece & NBG Economic Analysis estimates

Success of the vaccination program is key to leveraging the significant supportive factors, with latent household and corporate spending and tourism envisaged to provide strong impetus to economic growth

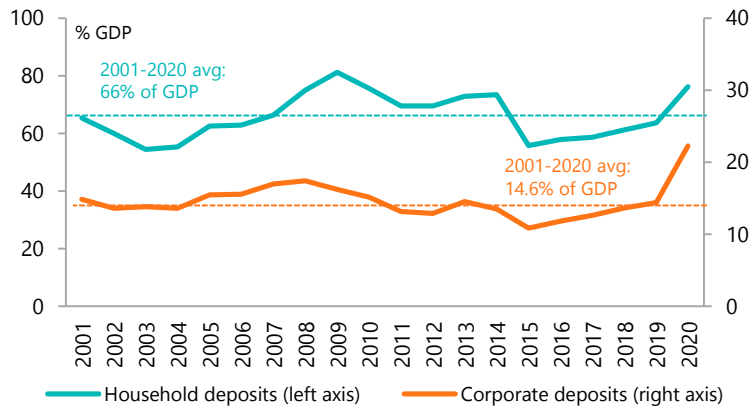
Covid-19 vaccinations in Greece



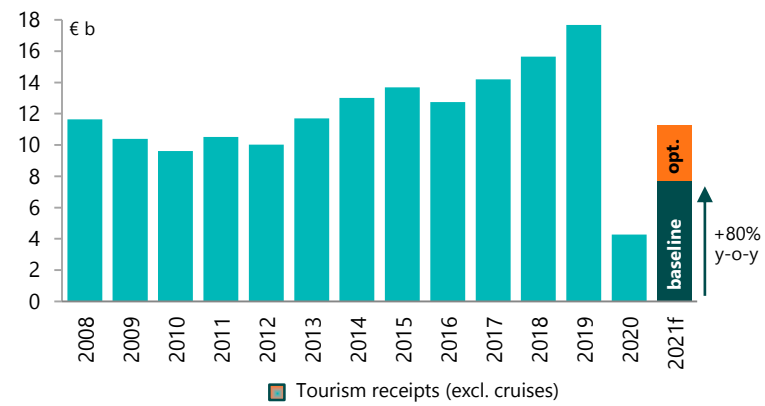
PMI & main sectoral confidence indicators



Corporate & household deposits as % of GDP



Tourism receipts



Sources: Greek Government Covid-19 data, European Commission, IHS Markit, Bank of Greece & NBG Economic Analysis estimates



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7 | Appendix



Group Balance Sheet & P&L

Balance Sheet¹ | Group

€ m	4Q20	3Q20	2Q20	1Q20	4Q19
Cash & Reserves	9,175	6,750	6,705	5,650	3,519
Interbank placements	3,440	3,899	3,562	3,794	3,008
Securities	15,596	14,907	15,276	11,586	9,408
Loans (Gross)	29,515	35,014	34,755	34,917	34,983
Provisions (Stock)	(2,707)	(5,727)	(5,864)	(5,961)	(5,761)
Goodwill & intangibles	282	251	236	213	202
RoU assets	1,177	1,214	1,231	1,250	1,254
Property & equipment	487	474	473	463	467
DTA	4,909	4,909	4,909	4,909	4,911
Other assets	8,354	8,379	8,405	7,996	7,804
Assets held for sale	7,259	4,465	4,471	4,352	4,453
Total assets	77,485	74,536	74,160	69,168	64,248
Interbank liabilities	12,724	12,712	12,847	7,260	4,449
Due to customers	48,504	45,218	44,763	45,463	43,748
Debt securities	970	1,404	1,386	1,379	1,370
Other liabilities	5,025	4,931	5,060	5,137	4,610
Lease liabilities	1,245	1,278	1,292	1,304	1,311
Liabilities held for sale	3,939	3,547	3,479	3,467	3,482
Non-controlling interest	20	20	19	19	18
Equity	5,059	5,426	5,314	5,140	5,259
Total equity and liabilities	77,485	74,536	74,160	69,168	64,248

P&L¹ | Group

€ m	4Q20	3Q20	2Q20	1Q20	4Q19
NII	314	304	273	278	289
Net fees & commissions	68	65	57	66	71
Core Income	382	369	330	344	360
Trading & other income	268	43	12	774	(20)
Income	650	412	342	1 118	340
Operating Expenses	(210)	(198)	(199)	(208)	(223)
Core Pre-Provision Income	171	171	131	137	138
Pre-Provision Income	440	215	143	910	118
Loan Impairment	(431)	(78)	(76)	(486)	(107)
Operating Profit	9	137	67	425	11
Core Operating Profit²	100	97	65	67	31
Other impairment	(19)	3	(6)	(14)	10
PBT	(10)	140	62	411	20
Taxes	(1)	(3)	(3)	(4)	(2)
PAT (cont. ops)	(11)	137	58	407	18
PAT (discont ops)	(354)	(22)	10	3	(571)
VES, restr. & other one-offs	(58)	(15)	(12)	(105)	(80)
Minorities	(1)	(0)	(0)	(1)	-
PAT	(423)	101	56	304	(633)

¹ Numbers reflect NBG Egypt reclassification from HFS/ ². COP calculations normalize for €0.4b of Covid-19 provisions and €0.4b of Frontier provisions
National Bank of Greece FY20 results



Geographical segment P&L: Greece & Other International

Greece

€ m	4Q20	3Q20	2Q20	1Q20	4Q19
NII	296	290	259	262	272
Net fees & commissions	65	61	54	63	68
Core Income	360	351	313	325	340
Trading & other income	269	45	10	775	(20)
Income	629	396	323	1 100	320
Operating Expenses	(199)	(187)	(186)	(197)	(212)
Core Pre-Provision Income	161	165	128	128	128
Pre-Provision Income	430	210	137	903	108
Loan Impairment	(425)	(75)	(75)	(486)	(107)
Operating Profit	5	135	62	417	1
Core Operating Profit²	96	93	63	58	21
Other impairment	(18)	3	(8)	(12)	4
PBT	(13)	138	55	405	5
Taxes	-	(2)	(2)	(1)	(3)
PAT (cont. ops)	(13)	136	53	404	2
PAT (discont. ops)	(356)	(20)	14	4	(508)
VES, restr. & other one-offs	(58)	(15)	(11)	(105)	(80)
Minorities	-	-	-	-	1
PAT	(427)	102	55	303	(586)

International¹

€ m	4Q20	3Q20	2Q20	1Q20	4Q19
NII	18	15	14	16	17
Net fees & commissions	3	3	3	3	3
Core Income	21	18	16	19	20
Trading & other income	(1)	(2)	3	(1)	(0)
Income	21	16	19	18	20
Operating Expenses	(11)	(11)	(13)	(11)	(10)
Core Pre-Provision Income	10	7	3	8	10
Pre-Provision Income	10	5	6	7	10
Loan Impairment	(6)	(3)	(2)	0	(0)
Operating Profit	3	2	5	7	10
Core Operating Profit	4	4	2	8	10
Other impairment	(1)	(0)	2	(2)	6
PBT	3	2	7	6	16
Taxes	(1)	(1)	(1)	(3)	1
PAT (cont. ops)	2	1	5	2	17

¹ Numbers reflect NBG Egypt reclassification from HFS/ ² COP calculations normalize for €0.4b of Covid-19 provisions and €0.4b of Frontier provisions



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

The 4Q20 Financial Results Press Release contains financial information and measures as derived from the Group and the Bank financial statements for the year ended 31 December 2020 and for the year ended 31 December 2019, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as endorsed by the EU. 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 'Core operating profit' (COP), "Core pre-provision income" ("Core 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 alternative performance measures

Name	Abbreviation	Definition
Assets held for sale	--	Non-current assets held for sale
Balance Sheet	B/S	Statement of financial position
Cash & Reserves	--	Cash and balances with central banks
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
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 Covid-19 provisions of €0.4b and Frontier provisions of €0.4b in FY20. COP excludes LEPETE charge of €37m & VES, restructuring and other one-off costs totaling €152m for FY20 and LEPETE charge of €90m & VES, restructuring and other one off costs totaling €136m for FY19
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 €37m & VES, restructuring and other one-off costs totaling €152m for FY20 and LEPETE charge of €90m & VES, restructuring and other one off costs totaling €136m for FY19
Core Pre-Provision Margin	Core PPI Margin	Core PPI annualized over average net loans
Cost of Risk	CoR	Loan impairments of the year (or of the period annualized) over average net loans
Cost-to-Core Income	C:CI	Operating expenses over core income
Debt securities	--	Debt securities in issue plus other borrowed funds
Deposit Yields	--	Annualized interest expense on deposits over deposit balances
Deposits	--	Due to customers
Depreciation	--	Depreciation and amortisation on investment property, property & equipment including right of use assets and software & other intangible assets
Fees / Net Fees	--	Net fee and commission income
Forborne		Exposures for which forbearance measures have been extended according to EBA ITS technical standards on Forbearance and Non-Performing Exposures
Forborne Non-Performing Exposures	FNPEs	Exposures with forbearance measures that meet the criteria to be considered as non performing according to EBA ITS technical standards on Forbearance and Non-Performing Exposures
Forborne Performing Exposures	FPEs	Exposures with forbearance measures that do not meet the criteria to be considered as non performing according to EBA ITS technical standards on Forbearance and Non-Performing Exposures and forborne exposures under probation period
Funding cost/Cost of funding	-	The weighted average cost of deposits, ECB refinancing, repo transactions, as well as covered bonds and securitization transactions
General and administrative expenses	G&As	General, administrative and other operating expenses
Gross Loans/ Gross Book Value (GBV)	--	Loans and advances to customers at amortised cost before ECL allowance for impairment on loans and advances to customers at amortised cost and Loans and advances to customers mandatorily measured at FVTPL
Goodwill & Intangibles	--	Goodwill, software and other intangible assets
Held-for-sale	HFS	Non-current assets held for sale
Interbank liabilities/placements	--	Due to banks
Interest earning assets	IEAs	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)
Lease liabilities		Lease liabilities are presented separately and they are included in Other liabilities
Liabilities held for sale	--	Liabilities associated with non-current assets held for sale
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
Minorities		Non-controlling interest



Definition of financial data, ratios used and alternative performance measures

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
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 at amortised cost 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 / NPLs divided by loans and advances to customers at amortised cost before ECL allowance for impairment, 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. Operating expenses exclude LEPETE charge of €37m & VES, restructuring and other one-off costs totaling €152m for FY20 and LEPETE charge of €90m & VES, restructuring and other one off costs totaling €136m for FY19
Operating Result / Operating Profit / (Loss)	--	Total income less operating expenses and loan impairments. Operating result excludes LEPETE charge of €37m & VES, restructuring and other one-off costs totaling €152m for FY20 and LEPETE charge of €90m & VES, restructuring and other one off costs totaling €136m for FY19
Other Assets	--	Derivative financial instruments plus Investment property plus Equity method investments plus Current income tax advance plus Other assets
Other Impairments	--	Impairment charge for securities + other provisions and impairment charges on properties
Other liabilities	--	Derivatives financial instruments plus Deferred tax liabilities plus Retirement benefit obligations plus Current income tax liabilities plus other liabilities per FS excluding lease liabilities
Performing Loans / Exposures	PEs	Gross loans less NPEs
Profit / (Loss) for the Period from Continuing Operations	PAT from continuing operations / PAT (cont. ops)	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 €37m & VES, restructuring and other one-off costs totaling €152m for FY20 and LEPETE charge of €90m & VES, restructuring and other one off costs totaling €136m for FY19
Property & Equipment	--	Property and equipment excluding RoU assets
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
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
RoU assets	--	RoU assets are presented separately and they are included in Property and equipment
Securities	--	Investment securities and financial assets at fair value through profit & loss
Tangible Equity / Book Value	TBV	Equity attributable to NBG shareholders less goodwill, software and other intangible assets
Taxes	--	Tax benefit / (expenses)
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
Trading and Other Income	--	Net trading income/(loss) and results from investment securities {"trading income/(loss)"} + Net other income / (expense) {"other income/(expense)"}
VES, restructuring & other one offs	--	Includes the LEPETE charge, VES costs, restructuring costs, termination of leases and other one off costs



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Contact details

Christos Christodoulou

Group CFO

+30210 334 3051

cchristodoulou@nbg.gr

Greg Papagrigroris

Head of IR

+30210 334 2310

papagrigroris.gr@nbg.gr

Maria Kanellopoulou

Investor Relations Officer

+30210 334 1537

mkanellopoulou@nbg.gr

Panagiotis Alevras

Investor Relations Officer

+30210 772 7292

Alevras.Pan@nbg.gr

Maria Constantinou

Investor Relations Officer

+30210 334 0828

constantinou.maria@nbg.gr

George Panagopoulos, CFA

Investor Relations Associate

+30210 518 1031

panagopoylos.georgios@nbg.gr

Investor Relations Division

93 Eolou Str., Mela Mansion

105 51 Athens

ir@nbg.gr