

**VRS (Valuation & Research Specialists)**  
Equity Research Team  
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As of 4/2/2020	
<b>Share Price</b>	<b>€ 2.93</b>
<b>Number of Com. Shares (,000)</b>	914,715.15
<b>Market Cap (in € mn)</b>	2,675.54
<b>Av. Daily Volume (p)</b>	20,114,607
<b>Av. Transaction Value (in €)</b>	8,897,049
<b>Av. # of Daily Transactions</b>	2,495
<b>Beta Coefficient</b>	2.29
<b>Price Statistics</b>	
<b>Maximum Close (Last 5 Yrs)</b>	250.96 €
<b>Minimum Close (Last 5 Yrs)</b>	0.92 €
<b>% Difference</b>	27179%
<b>Last 250 Trading Sessions Return</b>	137.80%
<b>Last 500 Trading Sessions Return</b>	-7.14%
<b>Last 750 Trading Sessions Return</b>	29.42%
<b>Last 1000 Trading Sessions Return</b>	62.50%
<b>Last 1250 Trading Sessions Return</b>	-98.57%

Source: Athens Exchange, VRS Calculations.

## Stock Price Performance (1 year, in €)



Note: Share price performance based on share price closes on Stock Exchange.  
Period as day/month/year.

## NATIONAL BANK OF GREECE Common Stock

Listed on Athens Exchange, Greece

[Bloomberg Ticker: ETE:GA] [Reuters Ticker: NBGr.AT]

**Business Sector / Industry: Financials / Regional Banks**

The report deals with the statistical and graph (non-technical) analysis of National Bank of Greece stock. It includes analysis of stock returns, analysis of volume patterns and the stock's beta coefficient. Moreover, the report provides information about National Bank of Greece stock's listing and participation in indices, and the stock's shareholder structure.

### Share Information

- National Bank of Greece's shares are listed on the Athens Exchange since 1905 and the Bank is constantly ranked among the companies with the higher market capitalization in Greece.
- Additionally, the Bank's share is included in a series of international indices such as the FTSE (All World, Emerging Markets, FTSE4Good Emerging). Apart from the Greek listing, the shares of National Bank of Greece are traded over the counter (OTC) in New York (ADRs).

### Tickers and Participation in Indices

National Bank of Greece Share: REUTERS NBGr.AT / BLOOMBERG ETE:GA

National Bank of Greece ADR: REUTERS NBG.N / BLOOMBERG NBG:US

Participation in Indices National Bank of Greece is a constituent of the indices below as follows:

Bloomberg Codes	Index	Index Weight (3.2.2020)
ASE	Composite Share Price Index	4.79%
FTASE	FTSE/Athex Large Cap Index	5.64%
ASEDTR	FTSE/Athex Banks Index	22.85%
MED1	FTSE MED 100 Index	

### Credit Ratings

	Long Term
Standard and Poor's	B+*
Moody's	Caa1**
Fitch	CCC+***

### Important Note:

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## NATIONAL BANK OF GREECE Common Stock

Listed on Athens Exchange, Greece

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**Business Sector / Industry: Financials / Regional Banks**

**Stock versus General Index**  
(Last 5 Years, Base = 100)

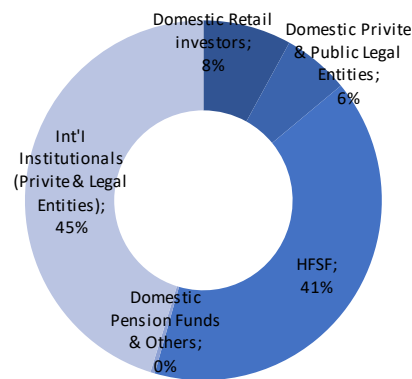


Note: Data based on price closes on Athens Exchange.

### Shareholder Structure

- Total ordinary shares in issue as of 31 December 2018 were 914,715,153. In Athens Stock Exchange are traded 545,246,378 ordinary shares of the Bank, while the Hellenic Financial Stability Fund ("HFSF") possesses the remaining 369,468,775 ordinary, registered, voting, paperless shares or percentage equal to 40.39% on the total of ordinary shares issued by the Bank. The exercise of the voting rights for the shares of HFSF is subject to restrictions according to the article 7a of Law 3864/2010.
- As of December 2018, apart from the Hellenic Financial Stability Fund which holds 40.39% of the Bank's share capital, there is no other shareholder (individual or legal entity) that owns more than 5% of the Bank's issued share capital. [ Source: <https://www.nbg.gr/en/the-group> ]  
[Based on the latest publicly available annual financial report of the bank at the date when the current stock analysis report was prepared.]

### National Bank of Greece Common Stock: Shareholder Base Breakdown



Source: Company.

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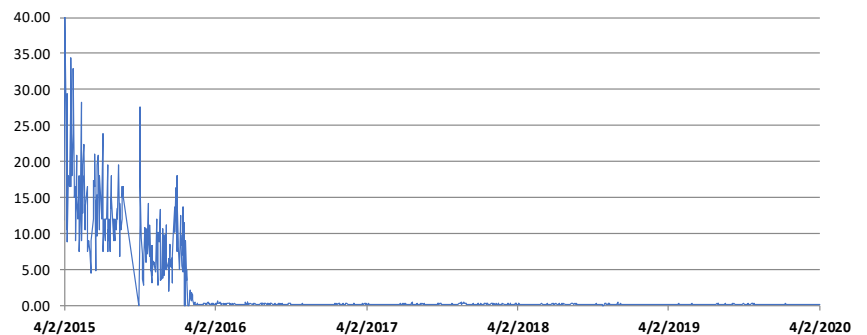
## NATIONAL BANK OF GREECE Common Stock

Listed on Athens Exchange, Greece

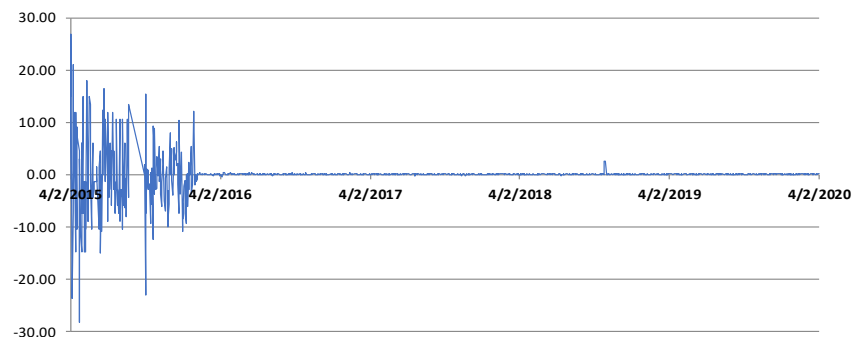
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**Business Sector / Industry: Financials / Regional Banks**

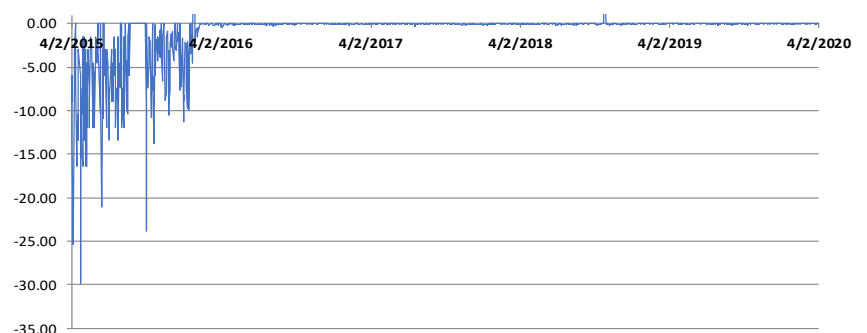
**National Bank of Greece Stock: Intraday High minus Intraday Low (Last 5 Years, in €)**



**National Bank of Greece Stock: Price Close minus Session's Open (Last 5 Years, in €)**



**National Bank of Greece Stock: Price Close minus Intraday High (Last 5 Years, in €)**



Source: Athens Exchange.

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# Stock Analysis

**FLASH NOTE**  
February 4, 2020

## NATIONAL BANK OF GREECE Common Stock

Listed on Athens Exchange, Greece

[Bloomberg Ticker: ETE:GA] [Reuters Ticker: NBGr.AT]

**Business Sector / Industry: Financials / Regional Banks**

### National Bank of Greece Stock: Volume Analysis (Last 5 Years) [Part I]

DAILY VOLUME (# of Shares)	
Average	20,220,128
Highest Daily	373,468,533
Lowest Daily	524,877
Last 5 Years Aggregate	25,174,059,430
DAILY TRANSACTION VALUE (€)	
Average	8,909,514
Highest Daily	127,307,564
Lowest Daily	520,488
Last 5 Years Aggregate	11,092,344,314
# of TRANSACTIONS per DAY	
Average	2,506
Highest Daily	32,377
Lowest Daily	309
Last 5 Years Aggregate	3,120,114

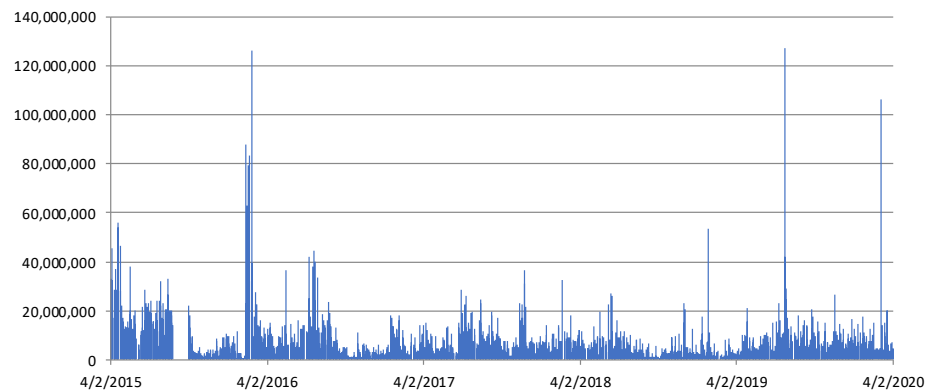
Source: Athens Exchange

#### Important Note:

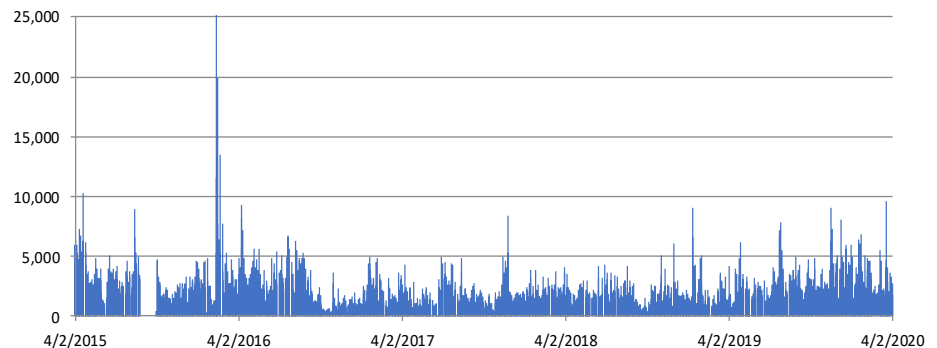
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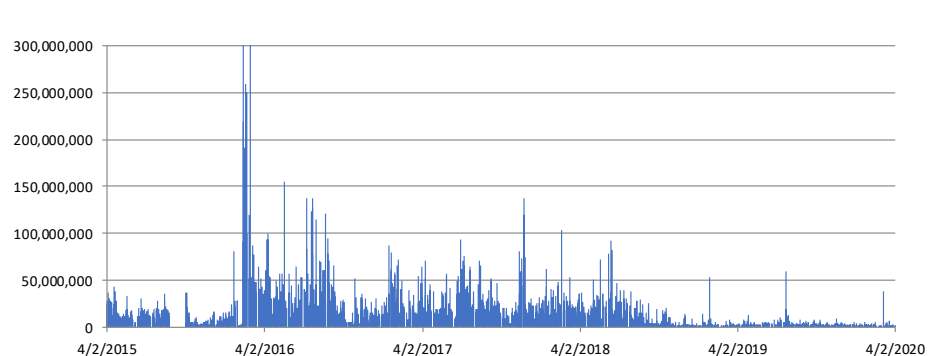
### National Bank of Greece Stock: Daily Transaction Value (Last 5 Years, in €)



### National Bank of Greece Stock: Number of Daily Transactions (Last 5 Years, Number of Trades)



### National Bank of Greece Stock: Daily Volume (Last 5 Years, Number of Shares)



Source: Athens Exchange.

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## NATIONAL BANK OF GREECE Common Stock

Listed on Athens Exchange, Greece

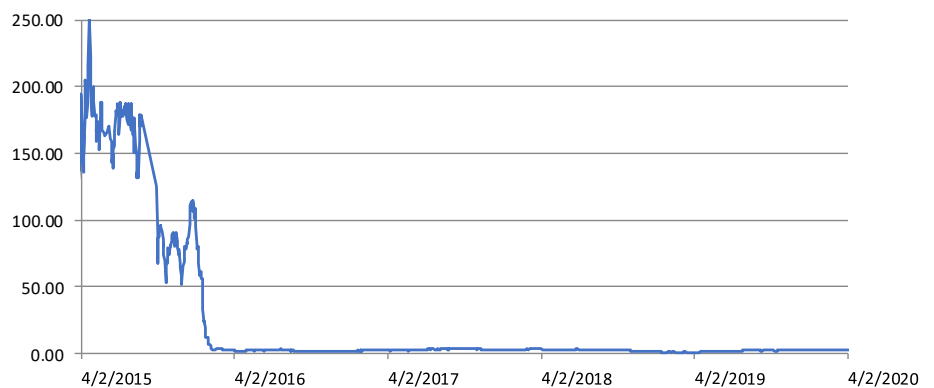
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**Business Sector / Industry: Financials / Regional Banks**

### National Bank of Greece Stock: Volume Analysis (Last 5 Years) [Part II]

Last 5 Years' Aggregate Trading Volume / Number of Outstanding Shares	2752%
Last 5 Years' Aggregate Transaction Value / Market Capitalization	415%
Number of Last 5 Years' Trading Sessions	1,245
Trading Sessions with Daily Volume above Average during the Last 5 Years	424
Trading Sessions with Daily Transaction Value above Average during the Last 5 Years	407
Trading Sessions with # of Transactions above Average during the Last 5 Years	468

### National Bank of Greece Stock Price Performance (Last 5 Years, in €)



Source: Athens Exchange

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## DISCLOSURE CHECKLIST

Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
NATIONAL BANK OF GREECE S.A.	ETE:GA	NBGr.AT	€ 2.93	February 4, 2020	----

1. VRS has acted as financial consultant for the covered company within the past 24 months.
2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
6. VRS produces research reports for this company on demand basis.
7. VRS has produced a research report for this company within the past 12 months.

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- (2) It explicitly bans the manipulation of benchmarks (such as the London Interbank Offered Rate — known as the LIBOR).
- (3) It reinforces the investigative and sanctioning powers of the regulators appointed by EU countries to ensure the proper functioning of their financial markets.
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