

NBG (National Bank of Greece S.A.)

[Bloomberg Ticker: ETE:GA] [Reuters Ticker: NBGr.AT]
Listed on Athens Exchange, Greece and NYSE, USA

September 29, 2014

Greek Equities | Banks

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Earnings Estimates Update

STOCK PRICE € 2.28 | MKT CAP € 8,056 MN

Financial Highlights & Investment Considerations

- NBG (National Bank of Greece) is the largest based on market capitalization Greek bank with presence in Greece, South Eastern Europe and Turkey via the subsidiary Finansbank AS [listed on Borsa Istanbul, with market cap at TRY 8.76 billion / € 3.02 billion on 29 Sept. 2014, Bloomberg Ticker: FINBN:TI, Reuters Ticker: FINBN.IS].
- Over the past 3 years, NBG Group has entered a restructuring phase with regard to its broader banking / business activities (sale of core and non-core assets) whereas it has constantly strengthened its capital adequacy following the significant impairments in the bank's portfolios of loans and government bonds. NBG successfully completed a share capital increase in May 2014 by raising € 2.5 billion, whereas during the period 2012-2013 it raised additional capital from the Hellenic Financial Stability Fund and from private (domestic / international) investors.
- Projections presented in this report are according to the base case scenario. NBG's future performance especially in the domestic (Greek) market, which is the key growth driver, will depend mostly on the macroeconomic conditions while any outperformance should not be excluded in the event of a further stabilization of the Greek economy. The levels of NPLs and provisions are the most critical factors of the Group's financial performance in the following quarters with NPLs growth showing signs of deceleration. On the other hand the performance of the restructured loans will be also a determinant factor for the Group's capital structure and profitability. NBG has intensified efforts to reduce operating costs over the past quarters with such efforts generating notable gains on the bottom line level. Operating cost contraction is expected to continue however at lower pace. Finally, the Bank anticipates the results of ECB's stress tests by the end of October 2014 in order to further review its capital needs.

1st Half 2014 Results

- During the analyst conference call for the H1 2014 results, the Management expected further improvement in the net interest income (NII) and net interest margin (NIM) over the following quarters due to an improved loan mix and to further contraction of deposits' cost. NBG disbursed loans of EUR 400 million during Q2 2014 in the Greek market.
- Capital adequacy ratio (CET 1) settled at 16.2% as of 30th June 2014, and according to the Management it was notably higher than the corresponding ratios of other European banks.
- NBG has significantly reduced its funding exposure towards the Euro system over the past quarters. Decreasing loans to deposits ratio over the last 3 years provides NBG with some space to its future leverage capacity.
- On 23rd July 2014, the European Commission DG Competition formally approved NBG Group's 5-year restructuring plan which provides, among others, for the sale of a minority stake (<40%) of the Turkish subsidiary Finansbank by the end of 2015 based on the Management's guidance during the H1 2014 conference call.

National Bank of Greece S.A. – Summary of Consolidated Financials

September 29, 2014

(in € mn)	TOTAL ASSETS	DEPOSITS	NET LOANS	EQUITY	NII	OPER. EXPENSES	EBT	EATAM	P/E (x)	P/BV (x)	ROE %
2007	90,386	60,530	54,693	6,470	3,051	2,343	1,903	1,625	5.0	1.2	25%
2008	101,323	67,657	69,898	5,972	3,580	2,422	1,937	1,546	5.2	1.3	26%
2009	113,394	71,194	74,753	8,453	3,966	2,522	1,252	923	8.7	1.0	11%
2010	120,745	68,039	77,262	9,655	4,148	2,553	638	406	19.9	0.8	4%
2011	106,732	59,544	71,496	-723	3,843	2,571	-13,420	-12,344	n/c	n/c	n/c
2012	104,798	58,722	69,135	-2,284	3,365	2,344	-1,973	-2,127	n/c	n/c	n/c
2013	110,930	62,876	67,250	7,111	3,157	2,567	-179	809	10.0	1.1	11%
2014	114,258	65,264	67,561	11,641	3,263	2,245	309	1,389	5.8	0.7	12%
2015	117,686	67,887	68,634	11,861	3,412	2,335	523	367	21.9	0.7	3%
2016	120,039	70,379	71,063	12,263	3,780	2,428	932	670	12.0	0.7	5%

Note: P/E = Current mkt cap / EATAM. P/BV = Current mkt cap / Equity. EATAM and Equity in 2011 and 2012 were negative.

Please see important disclosure and disclaimer statements at the end of this report.

Important Note:

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Notes: Projections are based on IFRS consolidated accounts. Projected years concern the period 2014 – 2016.

Income Statement

Source: NBG, VRS Estimates.

NATIONAL BANK OF GREECE (NBG), Income Statement

Consolidated Financial Statements, IFRS (in EUR mil.)	2007	%	2008	%	2009	%	2010	%	2011	%	2012	%	2013	%	2014	%	2015	%	2016
Interest Income	5,737	21%	6,941	-5%	6,578	-3%	6,402	3%	6,587	-5%	6,230	-11%	5,520	-3%	5,359	3%	5,542	4%	5,741
Interest Expense	2,686	25%	3,362	-22%	2,612	-14%	2,254	22%	2,744	4%	2,865	-18%	2,363	-11%	2,096	2%	2,130	-8%	1,961
Net Interest Income	3,051	17%	3,580	11%	3,966	5%	4,148	-7%	3,843	-12%	3,365	-6%	3,157	3%	3,263	5%	3,412	11%	3,780
Net Interest Income / Interest Income	53%		52%		60%		65%		58%		54%		57%		61%		62%		66%
Fee & Commission Income (net) (1)	773	0%	772	-14%	660	-8%	610	-19%	494	0%	495	7%	529	2%	540	2%	550	2%	561
Trading Income (2)	480	-11%	427	0%	428	-132%	-138	-80%	-28	1455%	-431	-78%	-95	-79%	-20	-200%	20	100%	40
Other Operating Income (3)	256	-43%	147	-85%	22	-9%	20	217%	63	56%	98	84%	180	-60%	72	5%	76	5%	79
(1) + (2) + (3)	1,508	-11%	1,346	-17%	1,111	-56%	492	8%	529	-69%	162	279%	614	-4%	592	9%	646	5%	681
Total Operating Income	4,559	8%	4,926	3%	5,077	-9%	4,639	-6%	4,372	-19%	3,527	7%	3,771	2%	3,854	5%	4,058	10%	4,460
Personnel Expenses	1,424	2%	1,448	9%	1,577	-3%	1,530	6%	1,616	-15%	1,380	11%	1,530	-15%	1,301	4%	1,353	4%	1,407
G&A Expenses	719	7%	772	-6%	725	8%	782	-8%	721	2%	733	11%	811	-10%	730	4%	759	4%	789
Depreciation & Amortization	176	8%	191	12%	213	6%	227	0%	226	2%	231	-2%	226	-5%	215	4%	223	4%	232
Other Operating Expenses	25	-52%	12	-53%	6	144%	14	-49%	7	-100%	0		0		0		0		0
Operating Expenses	2,343	3%	2,422	4%	2,522	1%	2,553	1%	2,571	-9%	2,344	10%	2,567	-13%	2,245	4%	2,335	4.00%	2,428
Operating Profit	2,216	13%	2,504	2%	2,556	-18%	2,086	-14%	1,801	-34%	1,183	2%	1,204	34%	1,609	7%	1,723	17.92%	2,032
Non Int. Exp. / Operating Income	51%		49%		50%		55%		59%		66%		68%		58%		58%		54%
Loan Loss Provisions	330	63%	538	142%	1,304	11%	1,450	137%	3,439	-14%	2,966	-54%	1,373	-5%	1,300	-8%	1,200	-8%	1,100
Impairment Losses of Greek Government Bonds	0		0		0		0		11,783		187		0		0		0		0
Net Extraordinaries + Extraord. Taxes	17		-29		0		2		1		-3		-10		0		0		0
Profit Before Tax and Minority Interests	1,903	2%	1,937	-35%	1,252	-49%	638	-2205%	-13,420	-85%	-1,973	-91%	-179	-273%	309	69%	523	78%	932
Taxation	259	36%	352	-18%	289	-32%	197	-655%	-1,095	-114%	158	-724%	-986	12%	-1,100	-112%	136	78%	242
Effective Tax Rate	14%		18%		23%		31%								26%		26%		26%
Profit Before Minorities	1,644	-4%	1,585	-39%	963	-54%	440	-2898%	-12,325	-83%	-2,131	-138%	807	75%	1,409	-73%	387	78%	690
Less Minority Interests	19	107%	39	5%	41	-14%	35	-45%	19	-121%	-4	-50%	-2	-1100%	20.00	0%	20.00	0%	20.00
Net Profit	1,625	-5%	1,546	-40%	923	-56%	406	-3144%	-12,344	-83%	-2,127	-138%	809	72%	1,389	-74%	367	82%	670
Net Profit Margin	36%		31%		18%		9%		-282%		-60%		21%		36%		9%		15%

Operating Income Breakdown / Operating Cost Breakdown

Source: NBG, VRS Estimates.

NATIONAL BANK OF GREECE (NBG), Operating Income Breakdown (%)

Consolidated Financial Statements, IFRS	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Net Interest Income	67%	73%	78%	89%	88%	95%	84%	85%	84%	85%
Fee & Commission Income	17%	16%	13%	13%	11%	14%	14%	14%	14%	13%
Trading Income	11%	9%	8%	-3%	-1%	-12%	-3%	-1%	0%	1%
Other Operating Income	6%	3%	0%	0%	1%	3%	5%	2%	2%	2%
Total Operating Income	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

NATIONAL BANK OF GREECE (NBG), Operating Cost Breakdown (%)

Consolidated Financial Statements, IFRS	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Personnel Expenses	61%	60%	63%	60%	63%	59%	60%	58%	58%	58%
G & A Expenses	31%	32%	29%	31%	28%	31%	32%	33%	33%	33%
Depreciation	8%	8%	8%	9%	9%	10%	9%	10%	10%	10%
Operating Expenses	99%	100%	100%	99%	100%	100%	100%	100%	100%	100%

Note: Percentages may not add due to rounding.

Balance Sheet

Source: NBG, VRS Estimates.

NATIONAL BANK OF GREECE (NBG), Balance Sheet

Consolidated Financial Statements, IFRS (in EUR mil.)	2007	%	2008	%	2009	%	2010	%	2011	%	2012	%	2013	%	2014	%	2015	%	2016
Total Assets	90,386	12%	101,323	12%	113,394	6%	120,745	-12%	106,732	-2%	104,798	6%	110,930	3%	114,258	3%	117,686	2%	120,039
Interest - Earning Assets (year-end)	75,377	16%	87,488	13%	98,842	4%	102,674	-13%	89,503	-3%	87,197	4%	90,661	2%	92,549	3%	95,325	1%	96,031
As % of Total Assets	83%		86%		87%		85%		84%		83%		82%		81%		81%		80%
Average Interest - Earning Assets	69,829	17%	81,432	14%	93,165	8%	100,758	-5%	96,088	-8%	88,350	1%	88,929	3%	91,605	3%	93,937	2%	95,678
Interest - Bearing Liabilities (year-end)	74,917	15%	86,234	11%	95,922	6%	101,370	-4%	97,092	-1%	96,465	-2%	94,579	1%	95,977	2%	97,679	1%	98,432
As % of Total Assets	83%		85%		85%		84%		91%		92%		85%		84%		83%		82%
Average Interest - Bearing Liabilities	68,702	17%	80,575	13%	91,078	8%	98,646	1%	99,231	-2%	96,778	-1%	95,522	0%	95,278	1.63%	96,828	1.27%	98,056
Gross Loans	56,252	27%	71,518	8%	77,212	5%	80,823	-3%	78,616	-2%	76,905	-1%	76,103	2%	77,500	3%	80,000	5%	84,000
Impairments	1,558	4%	1,620	52%	2,459	45%	3,562	100%	7,120	9%	7,770	14%	8,853	12%	9,939	14%	11,366	14%	12,937
Net Loans	54,693	28%	69,898	7%	74,753	3%	77,262	-7%	71,496	-3%	69,135	-3%	67,250	0%	67,561	2%	68,634	4%	71,063
As % of Interest Earning Assets	73%		80%		76%		75%		80%		79%		74%		73%		72%		74%
Deposits	60,530	12%	67,657	5%	71,194	-4%	68,039	-12%	59,544	-1%	58,722	7%	62,876	4%	65,264	4%	67,887	4%	70,379
As % of Interest Bearing Liabilities	81%		78%		74%		67%		61%		61%		66%		68%		70%		72%
Equity (excluding Minorities)	6,470	-8%	5,972	42%	8,453	14%	9,655	-107%	-723	216%	-2,284	-411%	7,111	64%	11,641	2%	11,861	3%	12,263
Equity (including Minorities)	8,542	-3%	8,267	19%	9,828	11%	10,905	-102%	-253	707%	-2,042	-486%	7,874	64%	12,404	2%	12,624	3%	13,026

Note: Interest – Earning Assets consist of Amounts due from banks, Financial assets at fair value through P&L, Investment securities, and Loans and advances to customers.
Interest – Bearing Liabilities consist of Amounts due to banks, Amounts due to customers, Debt securities in issue, and Other borrowed funds.

Financial Ratios

Source: NBG, VRS Estimates.

NATIONAL BANK OF GREECE (NBG), Financial Ratios

Consolidated Financial Statements, IFRS	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Net Interest Margin	3.38%	3.53%	3.50%	3.44%	3.60%	3.21%	2.85%	2.86%	2.90%	3.15%
Net Interest Margin (as % of avg assets)	3.66%	3.73%	3.69%	3.54%	3.38%	3.18%	2.93%	2.90%	2.94%	3.18%
Net Interest Income / Total Income	66.92%	72.67%	78.12%	89.41%	87.90%	95.41%	83.72%	84.65%	84.08%	84.74%
Total Costs / Total Income	51.40%	49.17%	49.66%	55.03%	58.81%	66.46%	68.07%	58.25%	57.54%	54.44%
Total Costs / Total Income (excluding trading income)	57.44%	53.85%	54.24%	53.44%	58.44%	59.22%	66.40%	57.95%	57.82%	54.93%
Total Costs / Avg. Assets	2.81%	2.53%	2.35%	2.18%	2.26%	2.22%	2.38%	1.99%	2.01%	2.04%
Operating Burden (in EUR mil.)	-835	-1,076	-1,411	-2,062	-2,042	-2,182	-1,953	-1,653	-1,689	-1,748
Burden (as % of avg assets)	-1.00%	-1.12%	-1.31%	-1.76%	-1.80%	-2.06%	-1.81%	-1.47%	-1.46%	-1.47%
Burden excl. Trading Income (as % of avg assets)	-1.58%	-1.57%	-1.71%	-1.64%	-1.77%	-1.66%	-1.72%	-2.86%	-1.47%	-1.50%
Loan Loss Provisions / Avg. Net Loans	0.68%	0.86%	1.80%	1.91%	4.62%	4.22%	2.01%	1.93%	1.76%	1.57%
Loan Loss Provisions / Avg. Assets	0.40%	0.56%	1.21%	1.24%	3.02%	2.80%	1.27%	1.15%	1.03%	0.93%
Tax Rate	13.60%	18.18%	23.06%	30.93%					26.00%	26.00%
Dividend Payout	41.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	40.00%	40.00%	40.00%
ROE	25.12%	25.89%	10.91%	4.20%			11.38%	11.94%	3.09%	5.46%
ROE average	24.88%	24.85%	12.79%	4.48%			33.52%	14.82%	3.12%	5.55%
ROA	1.80%	1.53%	0.81%	0.34%			0.73%	1.22%	0.31%	0.56%
ROA average	1.95%	1.61%	0.86%	0.35%			0.75%	1.23%	0.32%	0.56%

Note: Net Profit (EATAM) and Equity in 2011 and 2012 were negative.

Balance Sheet and Profitability Ratios

Source: NBG, VRS Estimates.

NATIONAL BANK OF GREECE (NBG), Balance Sheet Ratios

Consolidated Financial Statements, IFRS	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Equity / Loans	11.83%	8.54%	11.31%	12.50%	-1.01%	-3.30%	10.57%	17.23%	17.28%	17.26%
Loans / Assets	60.51%	68.98%	65.92%	63.99%	66.99%	65.97%	60.62%	59.13%	58.32%	59.20%
Deposits / Assets	66.97%	66.77%	62.78%	56.35%	55.79%	56.03%	56.68%	57.12%	57.69%	58.63%
Equity / Assets	7.16%	5.89%	7.45%	8.00%	-0.68%	-2.18%	6.41%	10.19%	10.08%	10.22%
Loans / Deposits	90.36%	103.31%	105.00%	113.56%	120.07%	117.73%	106.96%	103.52%	101.10%	100.97%
EBA Core Tier I Ratio	9.20%	7.80%	9.50%	12.00%	6.30%	7.80%	10.30%	16.20%	14.00%	12.00%

NATIONAL BANK OF GREECE (NBG), Profitability Ratios

Consolidated Financial Statements, IFRS	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
ROA, Average Assets	1.95%	3.05%	0.86%	0.67%	-10.85%	-4.06%	0.75%	2.43%	0.32%	0.56%
ROE, Average Equity	24.88%	51.78%	12.79%	8.40%	-276.41%	186.16%	33.52%	23.87%	3.12%	5.55%
Return on Avg. Interest Earning Assets	8.22%	8.52%	7.06%	6.35%	6.85%	7.05%	6.21%	5.85%	5.90%	6.00%
Cost of Avg. Interest Bearing Liabilities	3.91%	4.17%	2.87%	2.29%	2.76%	2.96%	2.47%	2.20%	2.20%	2.00%
Yield Spread	4.31%	4.35%	4.19%	4.07%	4.09%	4.09%	3.73%	3.65%	3.70%	4.00%

Note: Net Profit (EATAM) and Equity in 2011 and 2012 were negative.

Loan Quality

Source: NBG, VRS Estimates.

NATIONAL BANK OF GREECE (NBG), Loan Quality

Consolidated Financial Statements, IFRS	2007	%	2008	%	2009	%	2010	%	2011	%	2012	%	2013	%	2014	%	2015	%	2016
Loan Loss Provisions / Total Gross Loans	1%		1%		2%		2%		4%		4%		2%		2%		2%		1%
Loan Loss Provisions / Total Net Loans	1%		1%		2%		2%		5%		4%		2%		2%		2%		2%
Loan Loss Provisions / NPLS	26%		23%		26%		21%		35%		20%		8%		7%		6%		5%
Loan Impairments / Total Gross Loans	3%		2%		3%		4%		9%		10%		12%		13%		14%		15%
Loan Impairments / Total Net Loans	3%		2%		3%		5%		10%		11%		13%		15%		17%		18%
Loan Impairments / NPLS	120%		69%		50%		52%		73%		53%		52%		53%		57%		64%
Total NPLs / Gross Loans	2.30%		3.30%		6.40%		8.50%		12.40%		19.00%		22.50%		24.00%		25.00%		24.00%
Total NPLs (in EUR mil.)	1,294	82%	2,360	109%	4,942	39%	6,870	42%	9,748	50%	14,612	17%	17,123	9%	18,600	8%	20,000	1%	20,160
Loan Loss Provisions (in EUR mil.)	330	63%	538	142%	1,304	11%	1,450	137%	3,439	-14%	2,966	-54%	1,373	-5%	1,300	-8%	1,200	-8%	1,100

Valuation Ratios

Source: NBG, VRS Estimates.

NATIONAL BANK OF GREECE (NBG), Valuation Ratios

Consolidated Financial Statements, IFRS	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
P/E Ratio (Current No. of Shares)	0.67	0.73	1.50	5.38	-0.18	-1.02	6.75	5.80	21.94	12.03
P/E Ratio (Weighted No. of Shares, Adjusted)	0.67	0.79	1.64	4.29	-0.18	-1.02	3.91	4.45	21.94	12.03
Price / Operating Profit Ratio (Weighted No. of Shares, Adj.)	0.49	0.49	0.59	0.83	1.21	1.84	2.63	3.85	4.68	3.96
P/BV (Weighted No. of Shares, Adjusted)	0.17	0.20	0.18	0.18	-3.01	-0.95	0.44	0.53	0.68	0.66
Dividend Yield	61.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6.90%	1.82%	3.33%

NATIONAL BANK OF GREECE (NBG), Per Share Data

Consolidated Financial Statements, IFRS	2007	%	2008	%	2009	%	2010	%	2011	%	2012	%	2013	%	2014	%	2015	%	2016
Current No. of Ordinary Shares Outstanding (in mn)	477		497		607		956		956		956		2,397		3,533		3,533		3,533
Weighted Avg No. of Shares as Adjusted (in mn)	476		535		664		762		955		956		1,387		2,714		3,533		3,533
EPS (Current Number of Shares) (in EUR)	3.41	-9%	3.11	-51%	1.52	-72%	0.42		-12.91	-83%	-2.22	-115%	0.34	16%	0.39	-74%	0.10	82%	0.19
EPS (Weighted No. of Shares as Adjusted) (in EUR)	3.41	-15%	2.89	-52%	1.39	-62%	0.53		-12.92	-83%	-2.23	-126%	0.58	-12%	0.51	-80%	0.10	82%	0.19
Book Value per Share (Current No. of Shares) (in EUR)	13.56	-11%	12.02	16%	13.93	-27%	10.10	-107%	-0.76	216%	-2.39	-224%	2.97	11%	3.29	2%	3.36	3%	3.47
Book Value per Share (Adjusted) (in EUR)	13.59	-18%	11.16	14%	12.73	-1%	12.67	-106%	-0.76	216%	-2.39	-315%	5.13	-16%	4.29	-22%	3.36	3%	3.47
Dividend to Ordinary Shares (in EUR)	1.40		0.00		0.00		0.00		0.00		0.00		0.00		0.16	-74%	0.04	82%	0.08
Date															9/29/2014				
Share Price (in EUR)															2.28				
Market Capitalization (in EUR mn)															8,056				

Note: P/E, P/BV ratios and dividend yield are based on current stock price and historic EPS and DPS respectively. Historic EPS is based on current number of shares and on adjusted number of shares.

NBG Stock

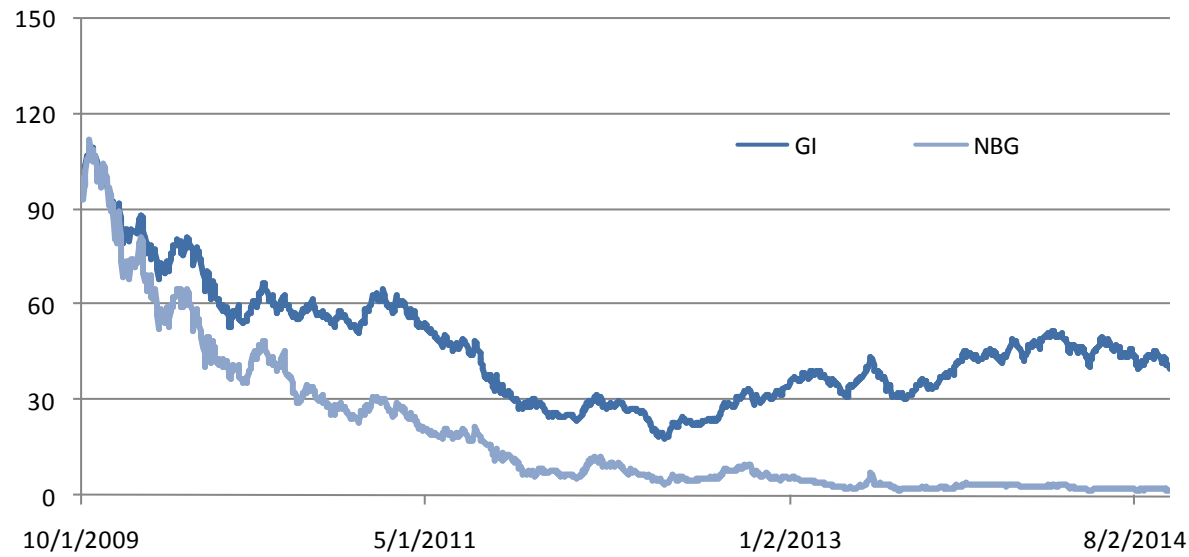
Period 2009 – September 2014 | € (Euro)



Source: Athens Exchange.

NBG Stock versus Athens Exchange General Index

Period 2009 – September 2014 | Basis = 100



Source: Athens Exchange.

NOTES

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Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
NBG S.A.	ETE:GA	NBGr.AT	€ 2.28	September 29, 2014	2, 3, 6

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