



# Investor Day

London, 16<sup>th</sup> May 2019



NATIONAL BANK  
OF GREECE

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- the relevant market conditions, including the macroeconomic environment in Greece and the European Union;
- our ability to manage risks inherent in the Bank's operations;
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# AGENDA

**Introduction**

**Costas Michaelides** | Chairman

**Strategic objectives 2019–2022**  
**Financial targets**

**Pavlos Mylonas** | Chief Executive Officer

**Clean-up the balance sheet**

**Fotini Ioannou** | Head of Troubled Assets Group

**Boost revenue generation**

**Christina Theofilidi** | Head of Retail Banking

**Vassilis Karamouzis** | AGM Corporate & Investment Banking

**Enablers: people, technology, processes**

**Evi Hatzioannou** | Head of Human Resources

**Stratos Molyviatis** | Chief Information Officer

**Ethniki180: Transformation Program**

**Ernestos Panayiotou** | Chief Transformation Officer

**Q&A**

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**Introduction**

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**Q&A**

## Key remarks

**1** **Our operating environment:** macroeconomic tailwinds and recovery of the banking fundamentals

**2** **Our starting point:** large client base, trusted brand and the strongest asset quality and liquidity in the Greek market

**3** **Our team:** a new management team, fully aligned to the strategy, with clear roles and responsibilities

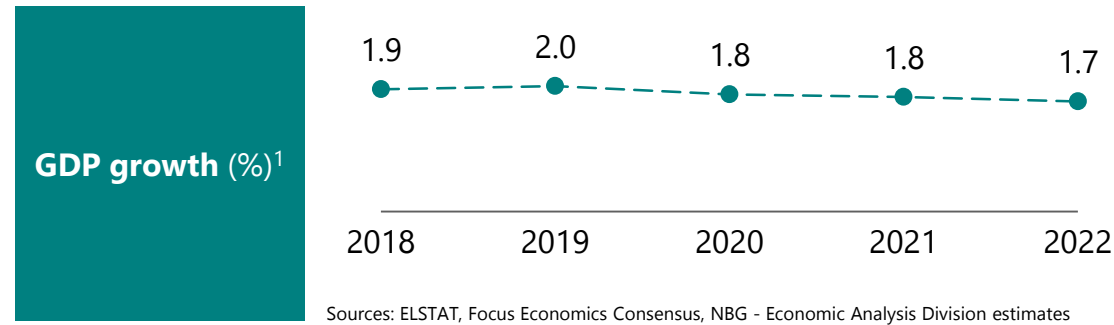
**4** **Our strategic priorities:** broad alignment on the challenges and a transformation plan developed bottom-up to address them

**5** **Our delivery engine:** a unique, bank-wide transformation program with clear accountabilities and strong execution discipline

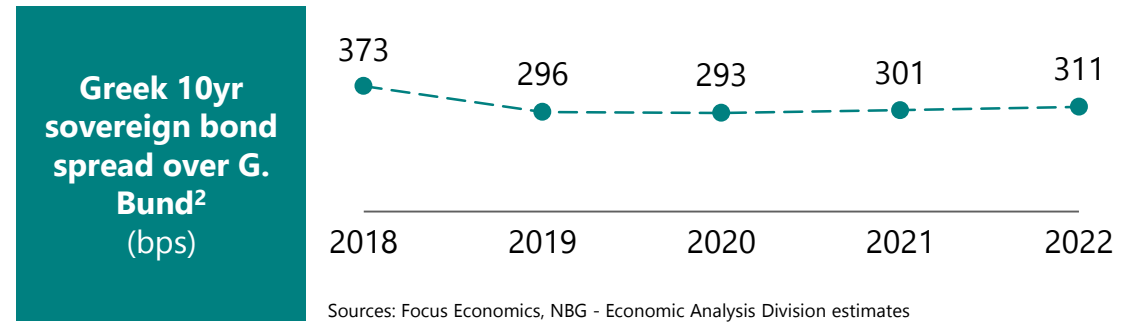
**6** **Our NBG in 2022:** a clean and profitable bank - the Greek bank of choice

1. Operating environment

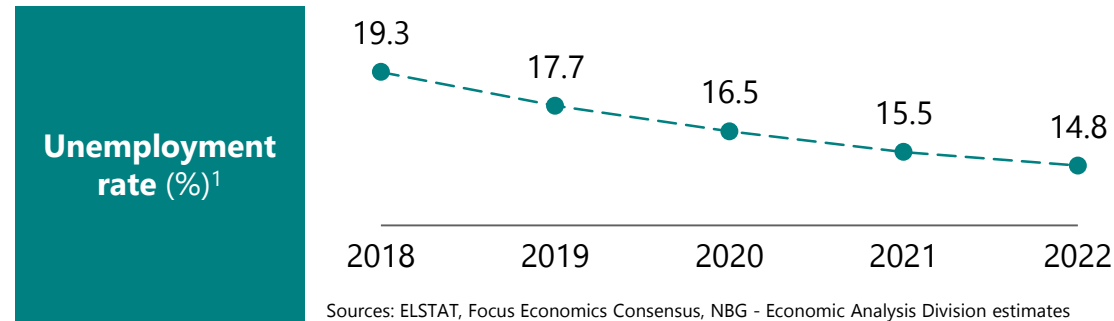
## Macroeconomic tailwinds and recovery of banking fundamentals



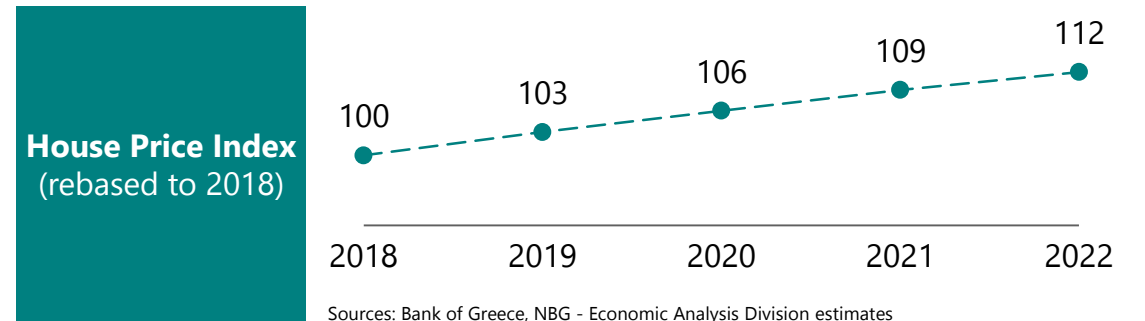
Sources: ELSTAT, Focus Economics Consensus, NBG - Economic Analysis Division estimates



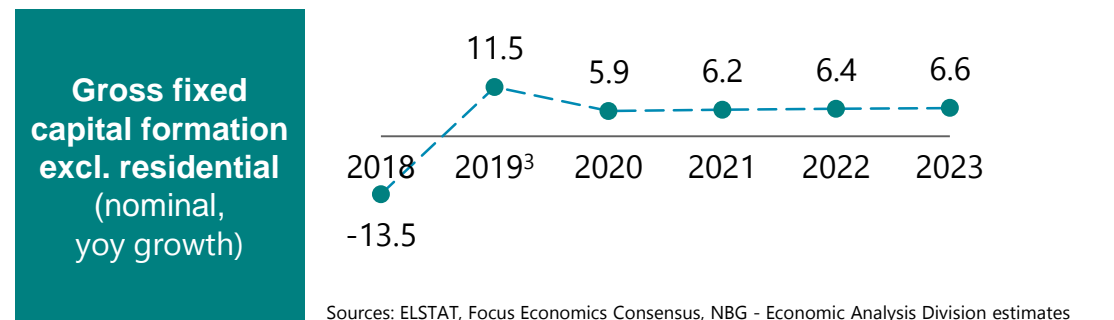
Sources: Focus Economics, NBG - Economic Analysis Division estimates



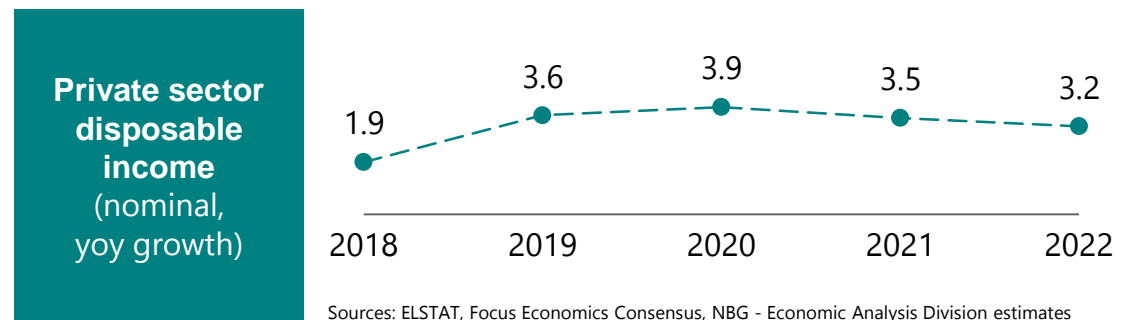
Sources: ELSTAT, Focus Economics Consensus, NBG - Economic Analysis Division estimates



Sources: Bank of Greece, NBG - Economic Analysis Division estimates



Sources: ELSTAT, Focus Economics Consensus, NBG - Economic Analysis Division estimates



Sources: ELSTAT, Focus Economics Consensus, NBG - Economic Analysis Division estimates

1. Average annual | 2. Average of quarterly spreads | 3. 2019 Fixed capital formation based on NBG economic analysis estimates, accounting for a positive base effect and transfer of public investments from 2018 to 2019

## 2. Starting point

**NBG has a large and stable client base and is a highly trusted bank in Greece**

**5.3MM active retail customers** in a Greek bankable population of ~8.3MM<sup>1</sup>



NATIONAL BANK  
OF GREECE

**Trusted brand**, testified by client loyalty and marketing surveys



**36% savings deposits market share** in a total market of ~€53BN<sup>2</sup>



Well-established,  
long lasting  
**Corporate relationships**

1. NBG Customer Analytics (Greek population >20 years old, based on Hellenic Statistical Authority census of Jan 2018) | 2. Bank of Greece – statistics of monetary deposits as of Dec18

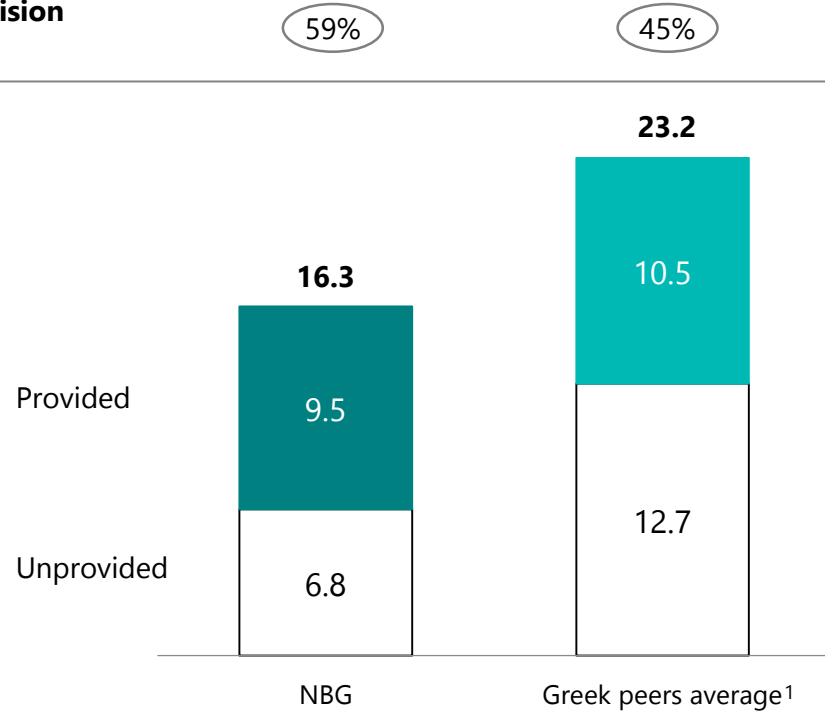
2. Starting point

## Cash coverage and low cost liquidity are our key strengths

### Highest NPE coverage in the market

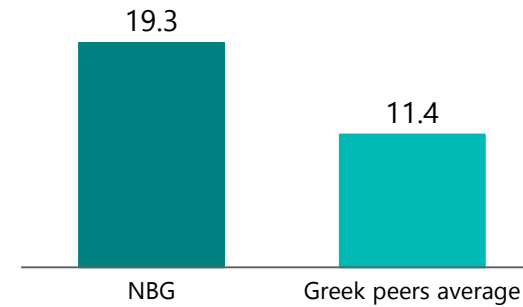
**Gross NPE**  
Group, €BN

**Total provision coverage**

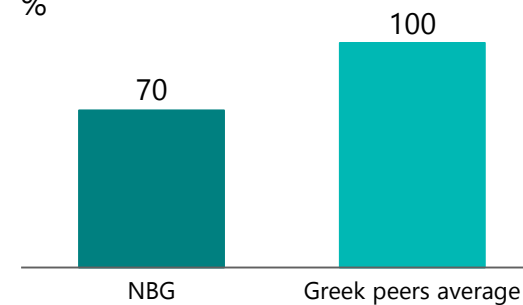


### Strongest liquidity position

**Savings deposits<sup>2</sup>**  
€BN



**Loan to deposit ratio**  
%



**Yield<sup>3</sup>** 3bps

**Market share** 36%

**LCR** 144%

**NSFR** 108%

Note: Group level 2018YE figures, except for saving deposits

1. Average of NPE stock for Greek systemic banks (excluding NBG group). Source: 2018YE financial reports | 2. Bank of Greece – statistics of monetary deposits as of Dec18 | 3. Average funding cost on savings deposits



## 3. The team

**A new management team committed to effect change**

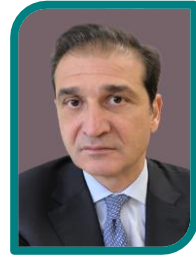
**Pavlos Mylonas**  
Chief Executive Officer



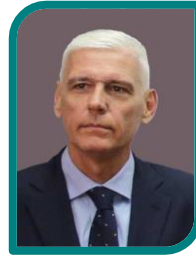
**Christina Theofilidi**  
Head of Retail Banking



**Vassilis Karamouzis**  
AGM Corporate & Investment Banking



**George Koutsoudakis**  
AGM Corporate Banking



**Vassilis Kavalos**  
Group Treasurer



**Fotini Ioannou**  
Head of Troubled Assets Group



**Ioannis Vagionitis**  
Chief Risk Officer



**Christos Christodoulou**  
Chief Financial Officer



**Ernestos Panayiotou**  
Chief Transformation Officer



**Kostas Adamopoulos**  
Head of Strategic Transactions



**Stratos Molyviatis**  
Chief Information Officer



**Aris Divaris**  
Head of Operations



**Evi Hatziannou**  
Head of Human Resources



**Chara Dalekou**  
Head of Marketing & Communications



**Beate Randulf**  
Head of Internal Controls



**Panos Dasmanoglou**  
Chief Governance & Compliance Officer

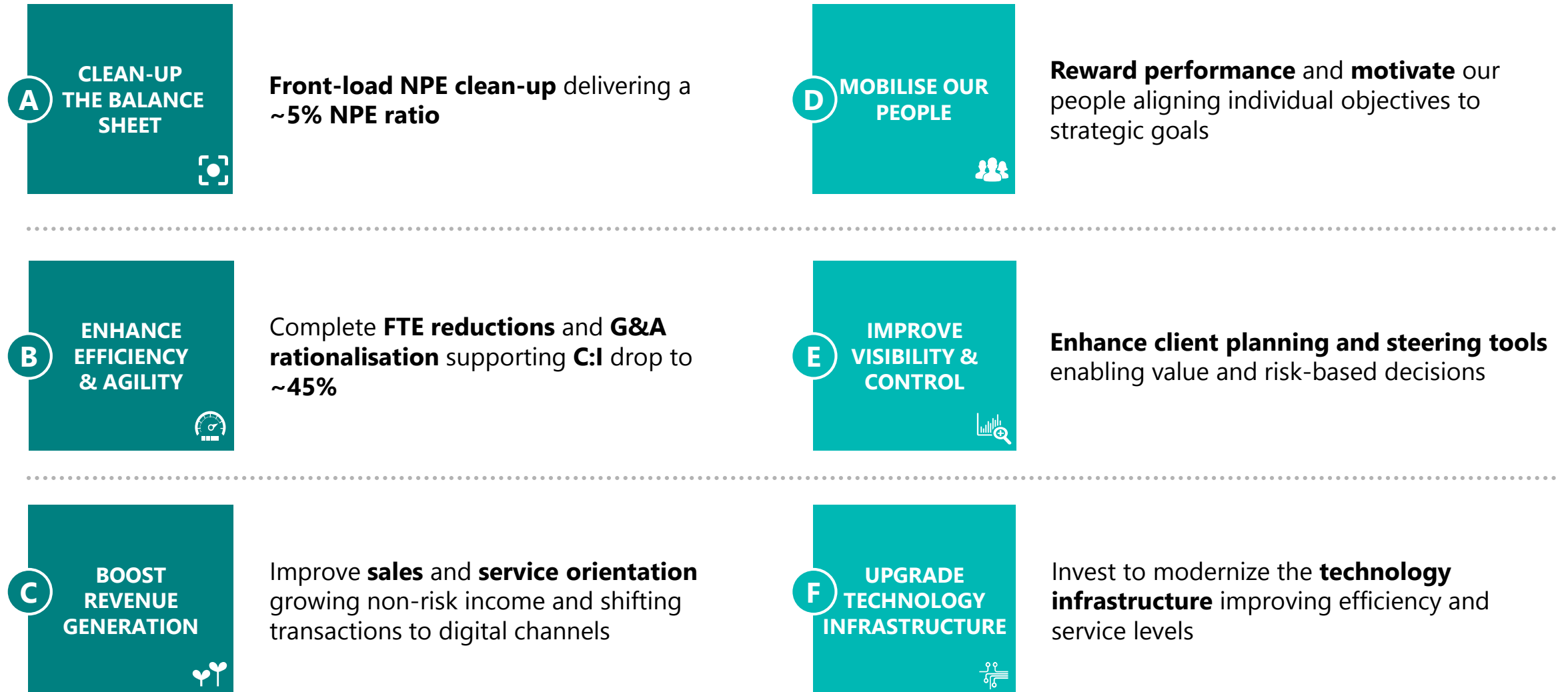
## 4. Strategic priorities

**Our challenges are clear and require rapid and effective action****Our key challenges****The opportunity**

<b>A</b> <b>Elevated NPE levels</b>	Highest coverage in the market and a realistic plan to tackle the issue in place
<b>B</b> <b>High legacy cost base</b>	Areas of improvement identified and actions to capture efficiency gains planned
<b>C</b> <b>Low cross-selling</b>	Opportunities to increase fees and NII identified, strong brand and large client base already in place
<b>D</b> <b>Outdated HR management</b>	New employee value proposition and performance management system expected to boost productivity
<b>E</b> <b>Limited MIS visibility and staff accountability</b>	Upgrades to planning and value-based-management infrastructure well under way
<b>F</b> <b>Limited digital penetration</b>	Investments to improve customer experience across channels, modernise processes and support cost reduction

## 4. Strategic priorities

## Our six strategic priorities for 2019-2022



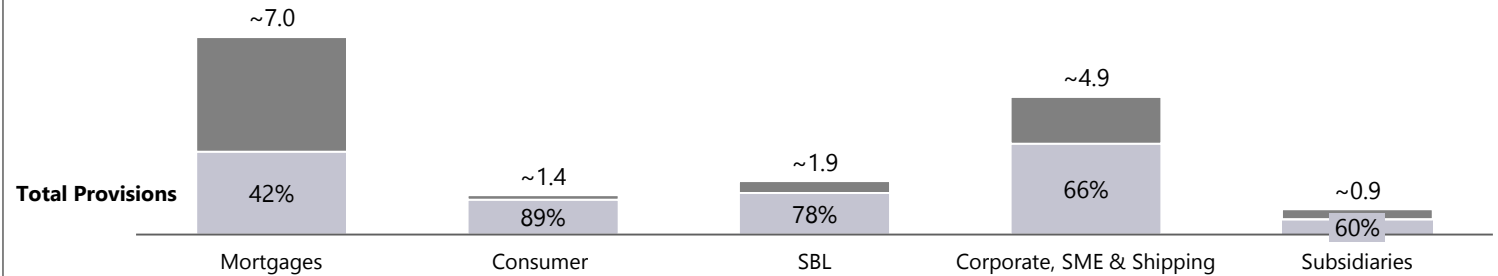
## 4. Strategic priorities | A. Clean-up the balance sheet

## A clean bank with an NPE ratio of ~5% in 2022

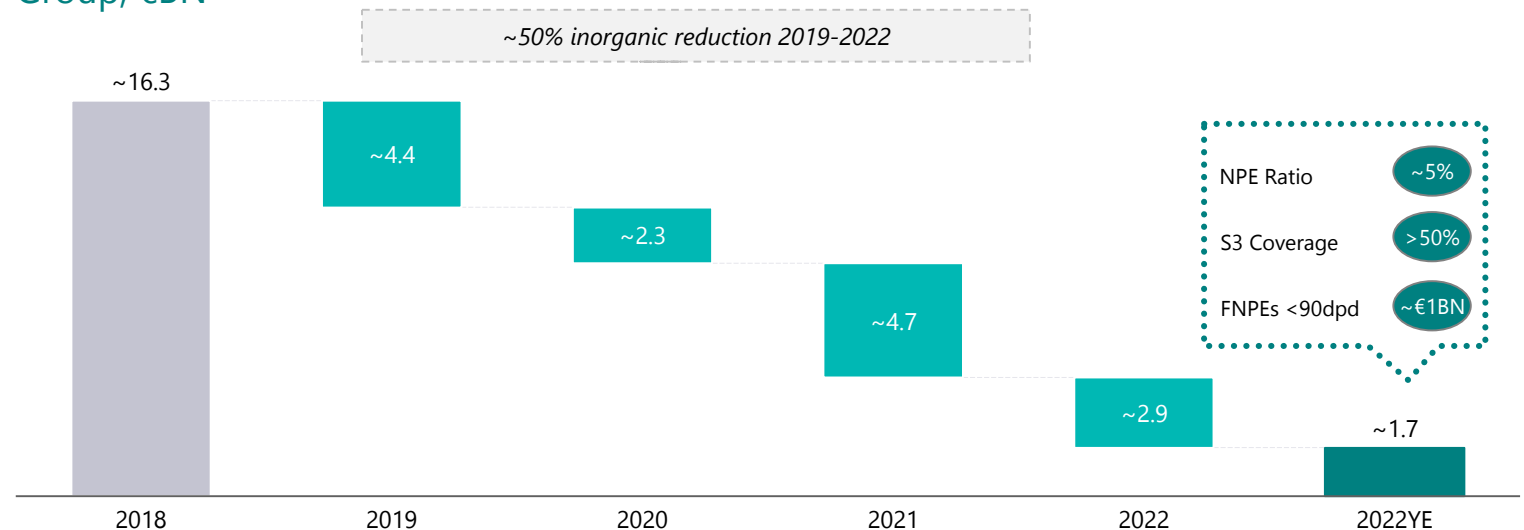
### Strategic directions

- Material NPE reduction by 2020, driven by **sales** in the **consumer, SBL** and **corporate portfolios**
- More **concessionary restructurings** and **friendlier legal framework** to increase recoverable value in the mortgages portfolio
- **Large mortgage securitisations in 2021–22**, when market conditions have further improved and restructuring efforts have been explored
- **Internal REO platform** to cover the entire value chain from onboarding to commercialisation, **supporting liquidation targets**

### NPE stock and coverage 2018YE, Group, €BN



### NPE evolution targets Group, €BN



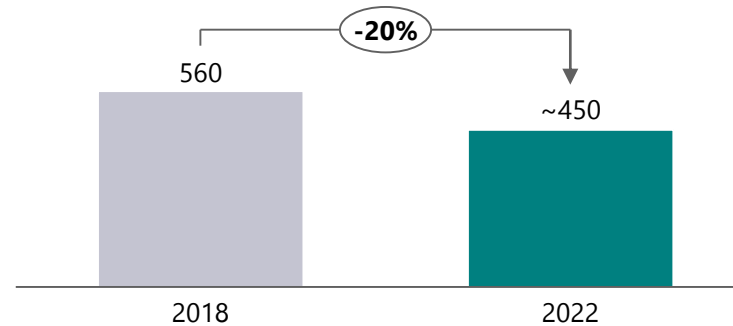
## 4. Strategic priorities | B. Efficiency &amp; Agility

## Efficient and more agile operations, with fewer people and a lower cost base

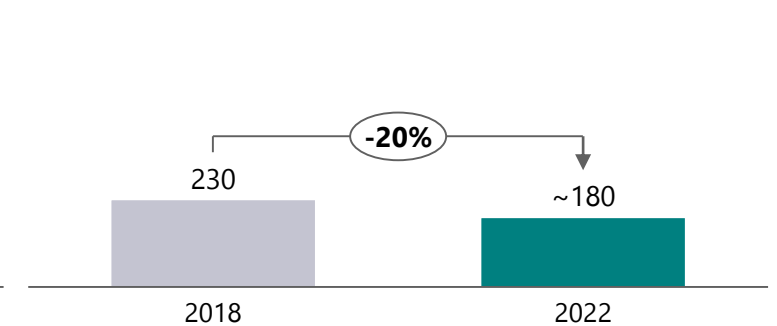
### Strategic directions

- **Focused exit solutions to release FTE capacity** and increase average employee productivity
- **Efficiency improvement** via **back-office centralisation** and **process automation** (e.g. mortgage lending, retail restructuring) and alternative channels
- **Branch footprint rationalisation**
- Central functions **real estate optimisation**
- **G&A reduction** through the introduction of a **cost control** function and a stronger **procurement** function

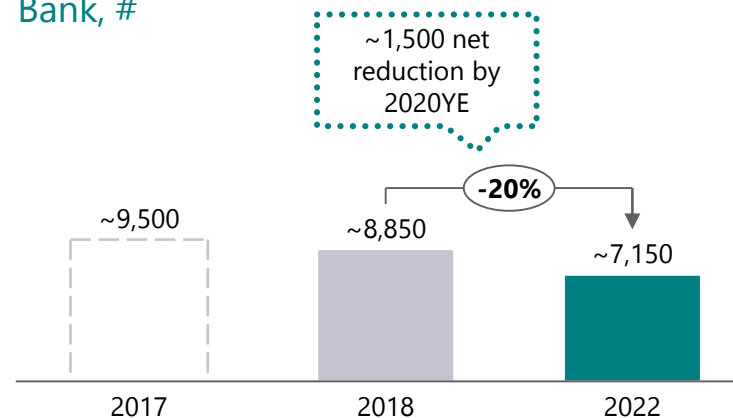
### Staff cost<sup>1</sup> targets Group, €MM



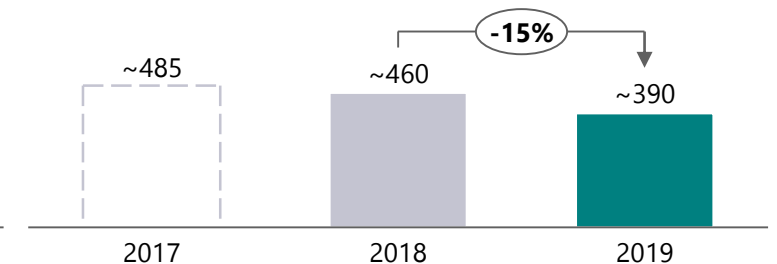
### G&A expenses targets Group, €MM



### FTE targets Bank, #



### Branch<sup>2</sup> targets Bank, #



1. Excludes LEPETE (Auxiliary fund) charges | 2. Excluding transaction centres & i-Stores, i.e. satellite units with limited commercial purpose

## 4. Strategic priorities | C. Boost revenue generation

## A retail bank more focused on cross-sell and fee generation

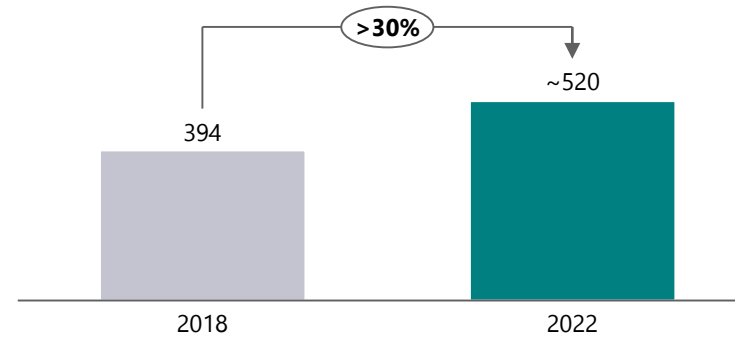
### Strategic directions

- **Segment-focused RMs** for affluent and small business
- **Accelerated migration of transactions** to digital channels to increase time spent on sales
- Push of **fee-generating products and services**, introduction of **product bundles** and revamped credit card **loyalty scheme**
- **Stronger performance management** and data analytics
- Simple and **engaging digital proposition** to increase usage and onboard new clients

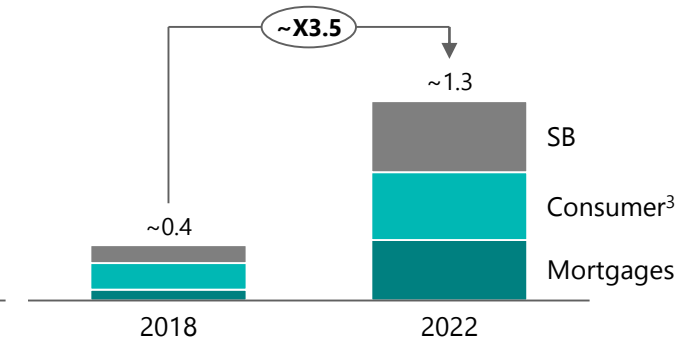
Note: Bank level figures

1. Monthly mobile active users | 2. Cross-sell ratio: number of products per retail client | 3. Includes credit cards

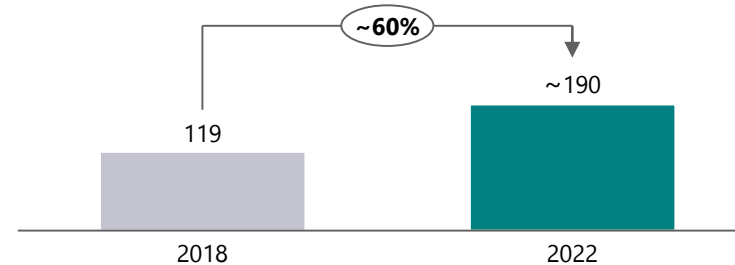
### Gross interest income targets Retail performing loans, €MM



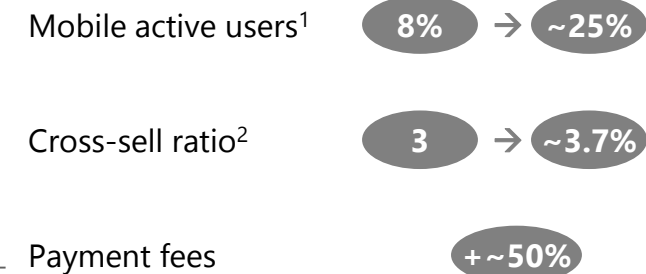
### Loan origination targets Retail, €BN



### Fee income targets Retail, €MM



### Key indicators Δ 2018-2022



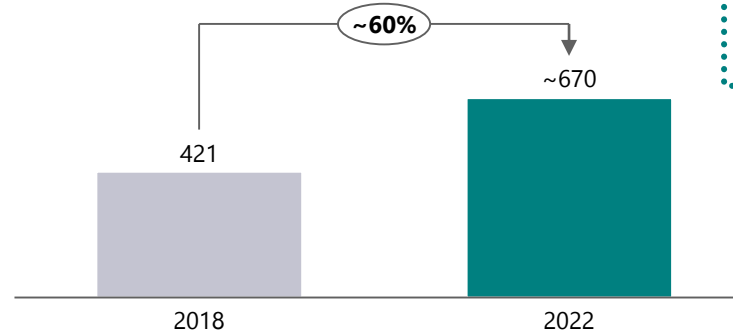
## 4. Strategic priorities | C. Boost revenue generation

## A corporate bank with deeper large client relationships and a broader SME base

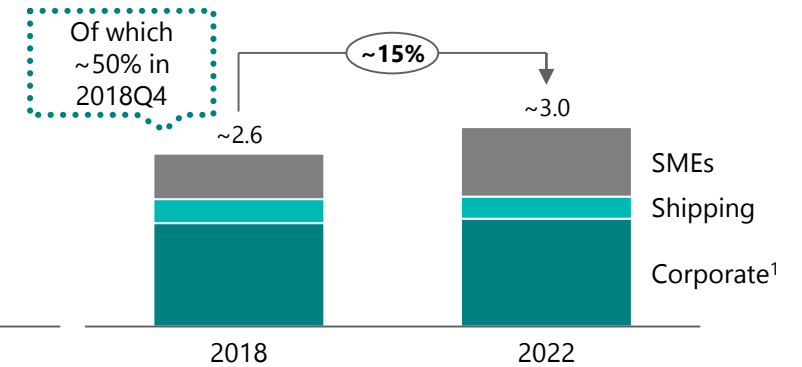
### Strategic directions

- **Enhanced service levels** through corporate branches, new RMs, faster processes and digital offerings
- Further **refocusing of relationship managers' time**, from credit underwriting activities to sales
- Push on **ancillary products and fees** (e.g. treasury, trade finance, insurance)
- **Deployment of EVA and account planning tools** to improve client understanding and sales focus

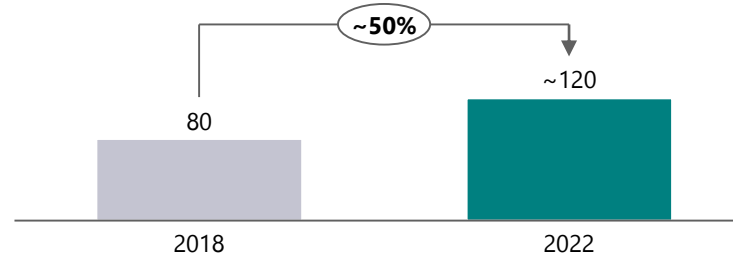
### Gross interest income targets Corporate performing loans, €MM



### Loan origination targets Corporate, €BN



### Fee income targets Corporate, €MM



### Key indicators Δ 2018-2022

RM client facing time

x2

 Cross-sell ratio<sup>2</sup>

3 → ~5

 Branches with Corporate personnel<sup>3</sup>

5 → ~30

Note: Bank level figures.

1. Includes large corporate, midcaps and structured finance | 2. Cross-sell ratio: number of products per corporate client | 3. Target achieved by 2019

## 4. Strategic priorities | People, visibility, technology (D, E, F)

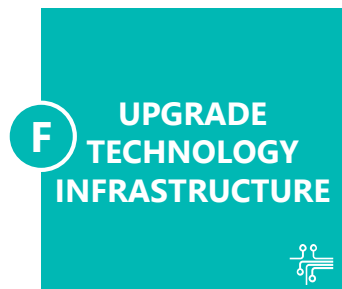
## Our people, accountability and upgraded technology as key enablers



- **New people strategy:** performance management, transparent career path and development programs for our core talent
- **Redesigned organisation:** leaner structure and higher mobility



- **Reporting tools** to measure performance
- **Steering tools** to enhance value-based decision making
- Improved **data quality** and **availability** to the business



- Investment on the evolution of **digital channels**
- Reduction of cost through **simplification, consolidation** of **IT infrastructure** and **process automation**
- **Upgrade of core systems** to improve IT capacity, flexibility and time to market



## 5. The delivery engine

**A bank-wide transformation program focused on delivery**

- **Bank-wide effort:** 6 workstreams, 20+ initiatives, 100+ sub-initiatives, 500+ people engaged
- Clear **structure and governance** led by a top management transformation committee
- Broad **organisational commitment** – program developed bottom-up
- Strong **executive accountability** with specific ownership of initiatives and sub-initiatives
- **Visibility and delivery discipline** through rigorous planning and monitoring
- A “**delivery engine**” orchestrated by an empowered Transformation Program Office
- **Leadership development** program in place, to support the new way of working

## 6. NBG in 2022

**A clean and profitable bank in 2022 – the Greek bank of choice**

	2018	2022 targets
ROE	<0%	~11%
NPE ratio	41%	~5%
Cost : Income <sup>1</sup>	75%	~45%
CET1	16.1%	~15%

Note: Group level figures

1. Excluding restructuring costs

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**Ethniki180: Transformation Program**

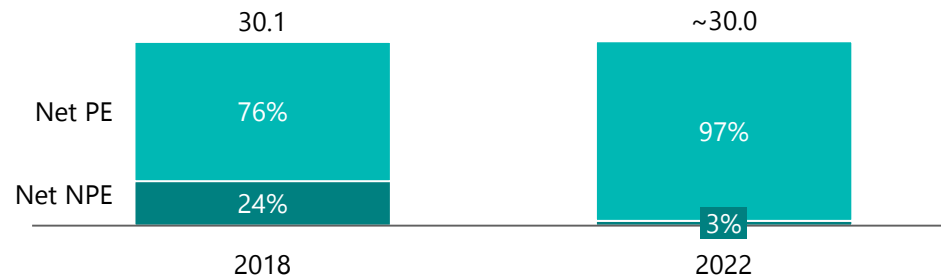
**Ernestos Panayiotou** | Chief Transformation Officer

**Q&A**

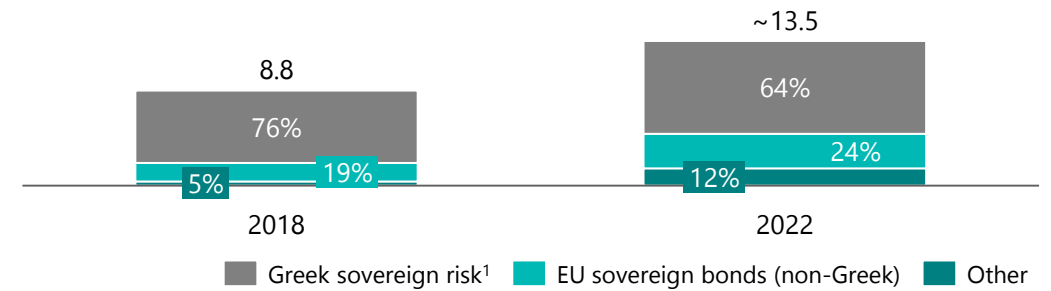
## Targeting a balance sheet geared towards profit generation

**Assets**  
€BN

### Net loans

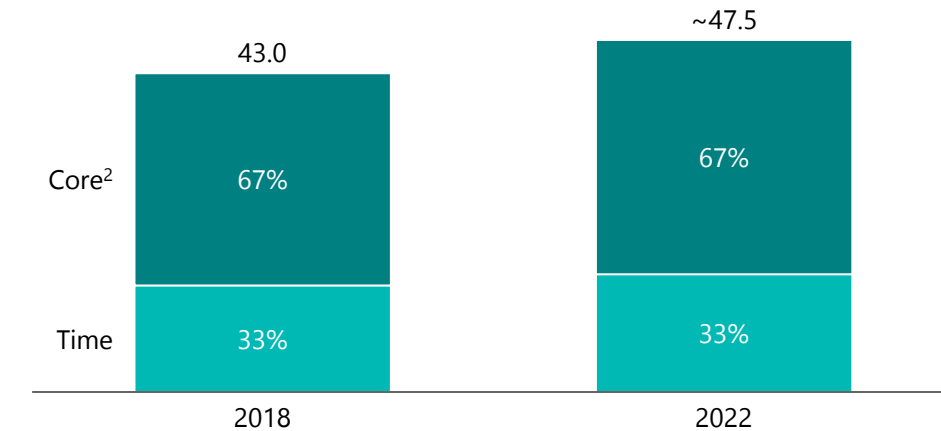


### Securities



**Liabilities and equity**  
€BN

### Deposits



### Long term debt



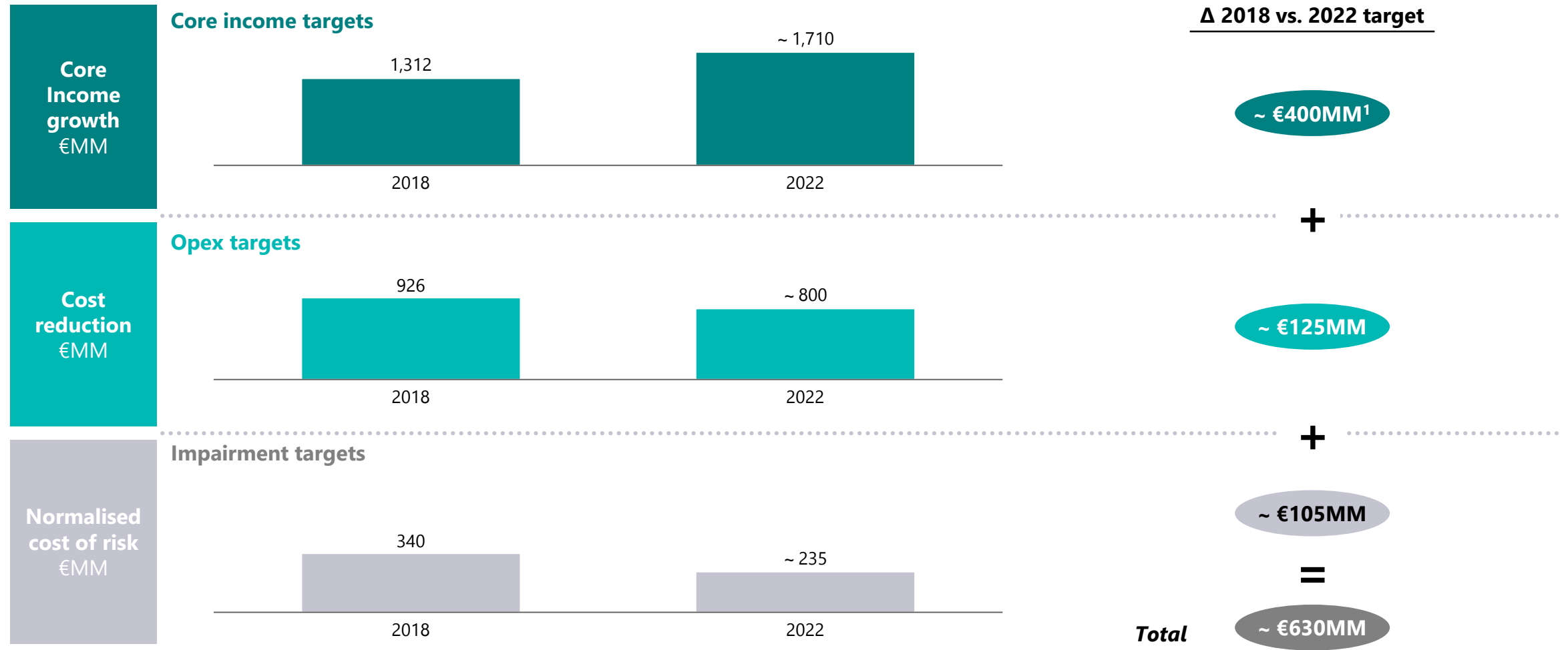
### Accounting equity



Notes: Group level figures

1. Includes Greek T-Bills, GGBs and Greek sovereign swap | 2. Includes savings and sight deposits

## ROE drivers: top-line growth, cost reduction and CoR normalisation



Note: Group level figure

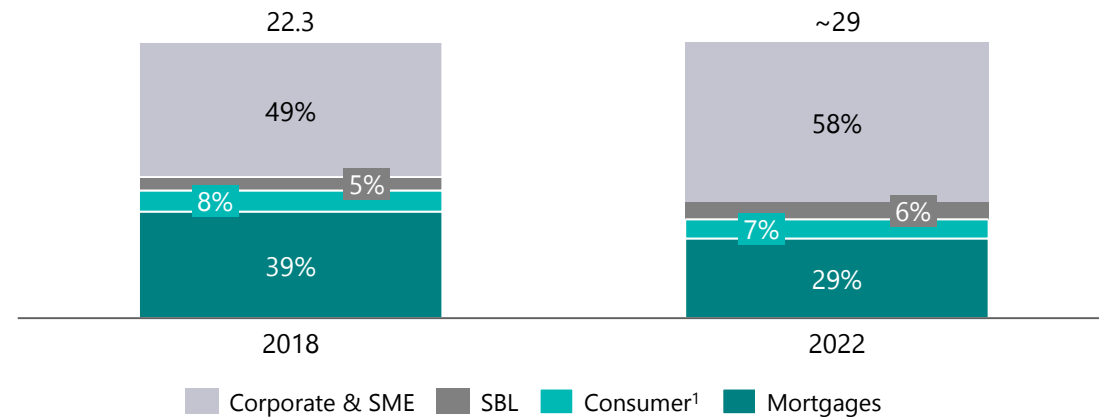
1. Core income growth excludes trading and other income

Core Income Growth

## NII improvement due to portfolio rebalancing to higher yielding assets

### Performing loans targets

Domestic, €BN

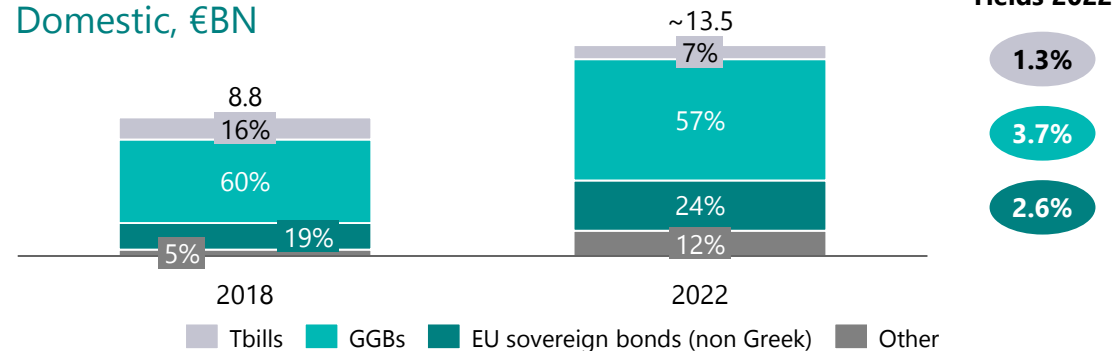


### Yield assumptions on performing loans

Asset class	2018	2022
Corporate	4.2%	~4.3%
SBL	6.6%	~6.8%
Consumer <sup>1</sup>	8.0%	~10.2%
Mortgage	2.2%	~2.9%
<b>Total</b>	<b>3.8%</b>	<b>~4.4%</b>

### Securities targets

Domestic, €BN



Yields 2022



- Corporate & SME PE book **growth of ~€5.5BN** in 2022 vs. 2018
- GGBs exposure as a result of **Titlos** transaction
- Deployment of **excess liquidity** into European sovereign bonds
- **Reduced average bond tenor** in anticipation of higher interest rates and to reduce mismatch (IRRBB) risk

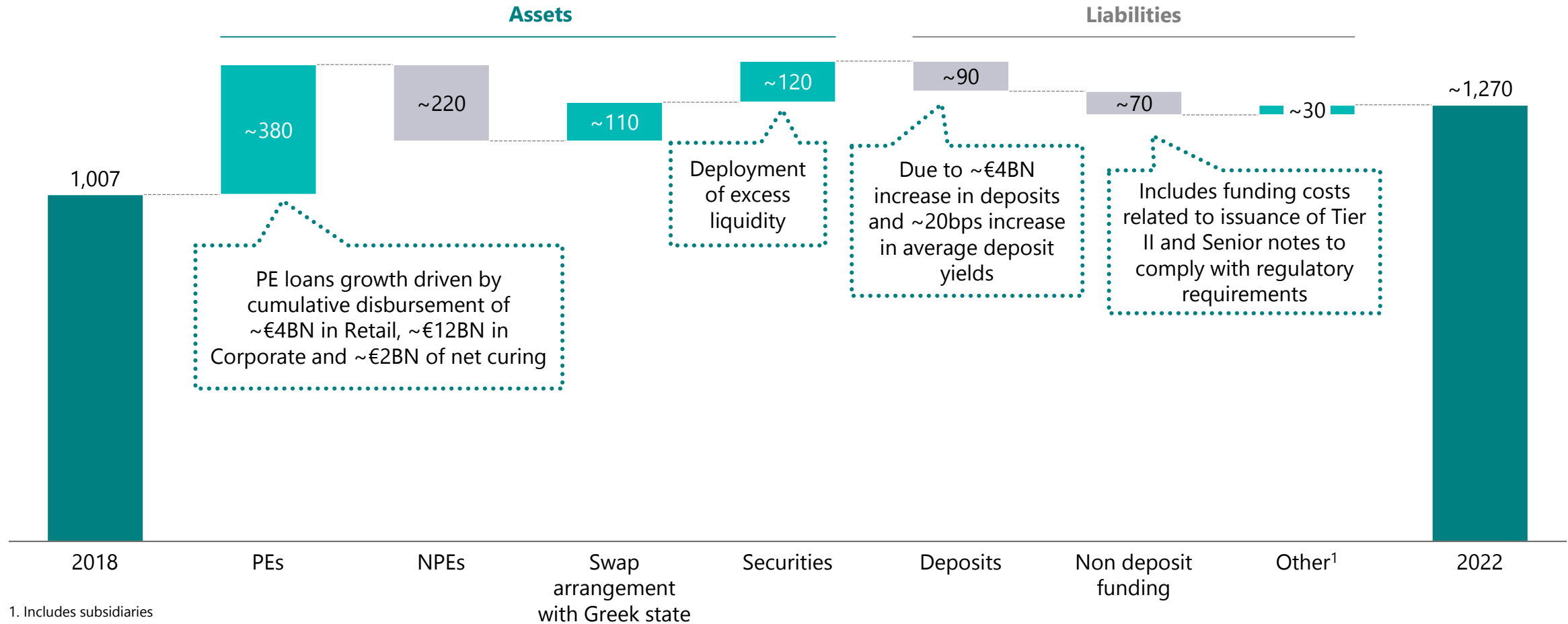
1. Includes credit cards

Core Income Growth

# NII growth and quality improvement

## NII evolution targets

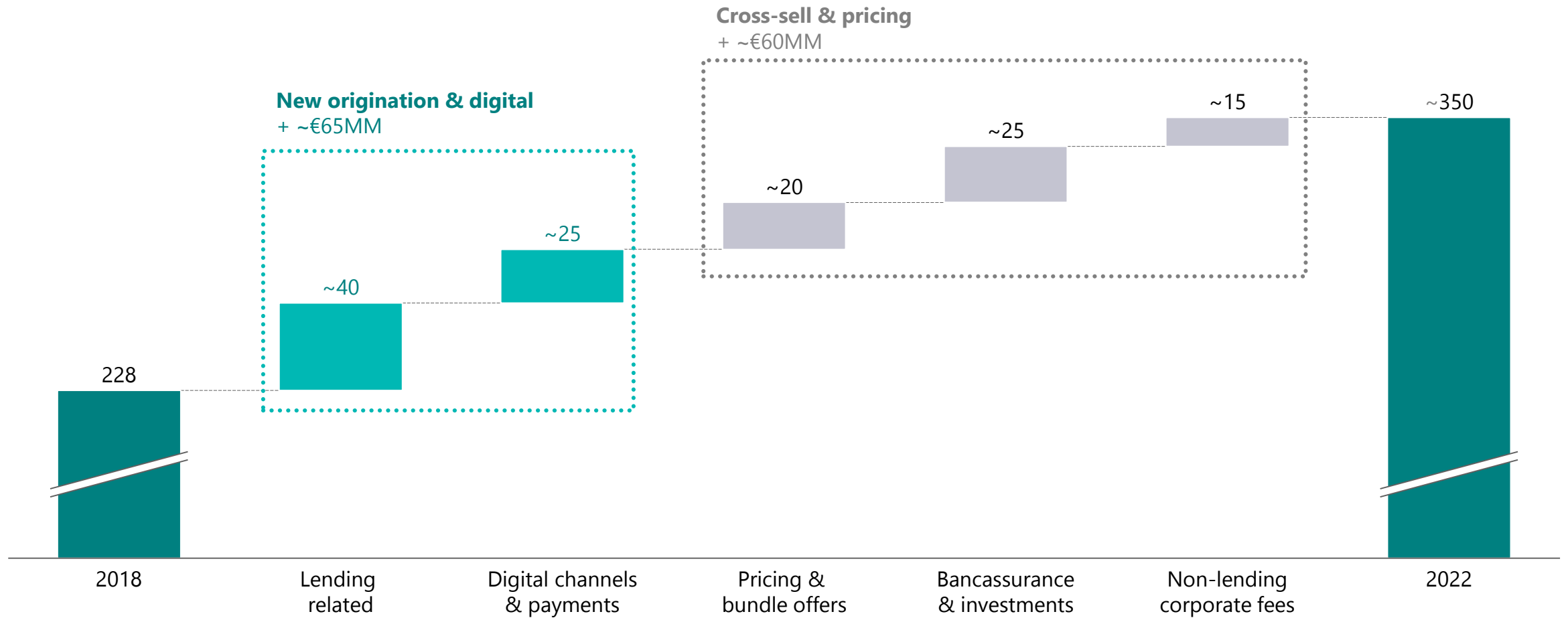
Domestic, €MM



Core Income Growth

# Fee income targets driven by new origination, cross-sell and pricing actions

## Fee income targets Domestic, €MM





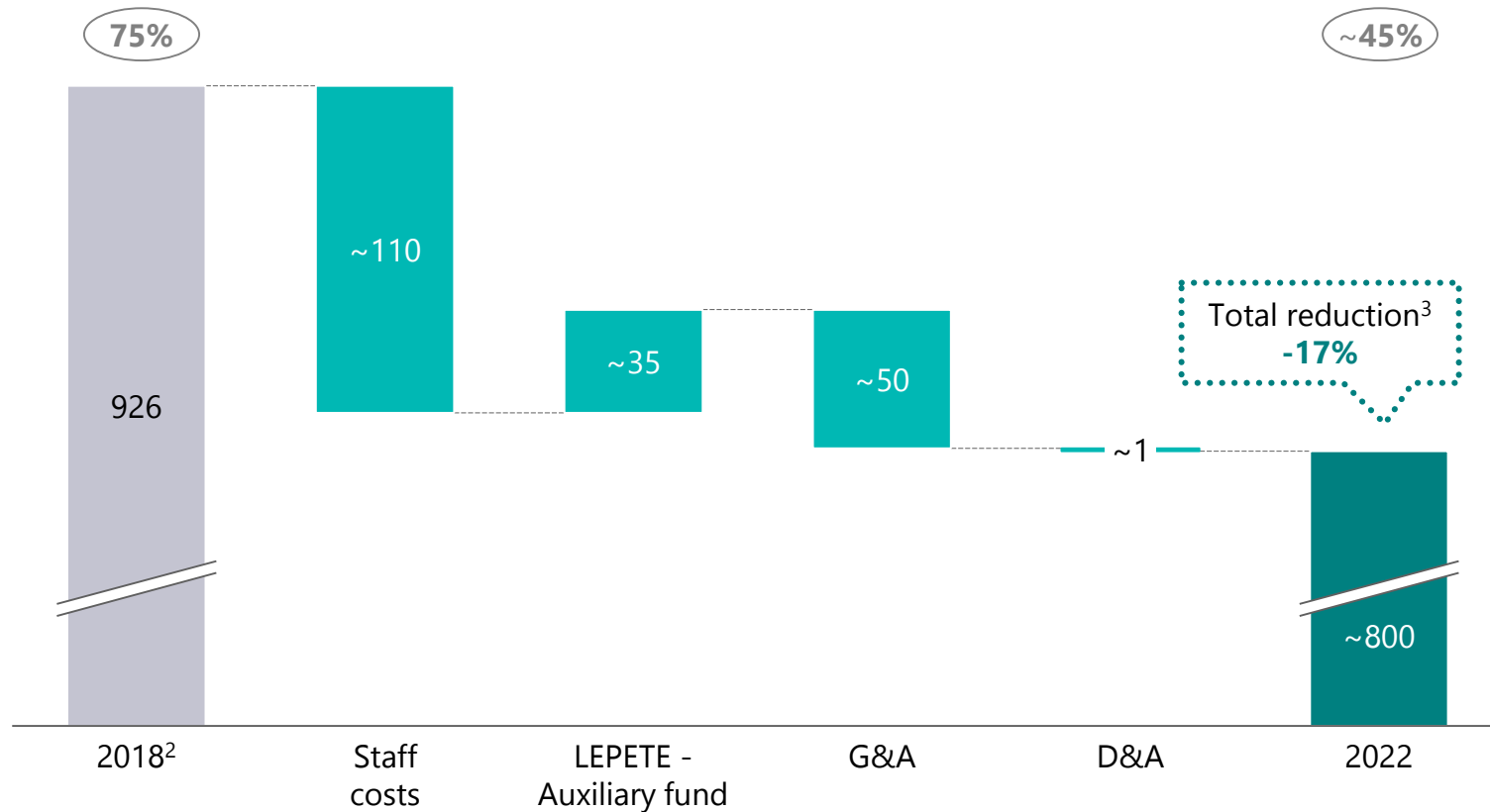
Cost reduction

## Targeted cost reduction mainly driven by staff cost improvements

### Opex evolution targets

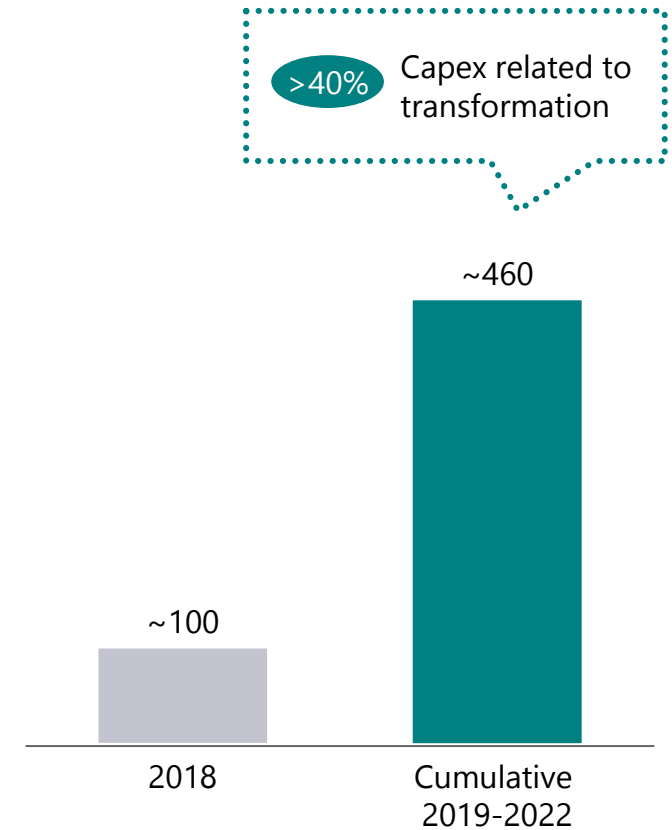
Group, €MM

Cost: Income<sup>1</sup>



### Capex

Group, €MM



1. Excluding restructuring costs | 2. 2018 Pro forma (Pangaea deconsolidated and adjusted for IFRS 16 implementation) | 3. Excluding LEPETE

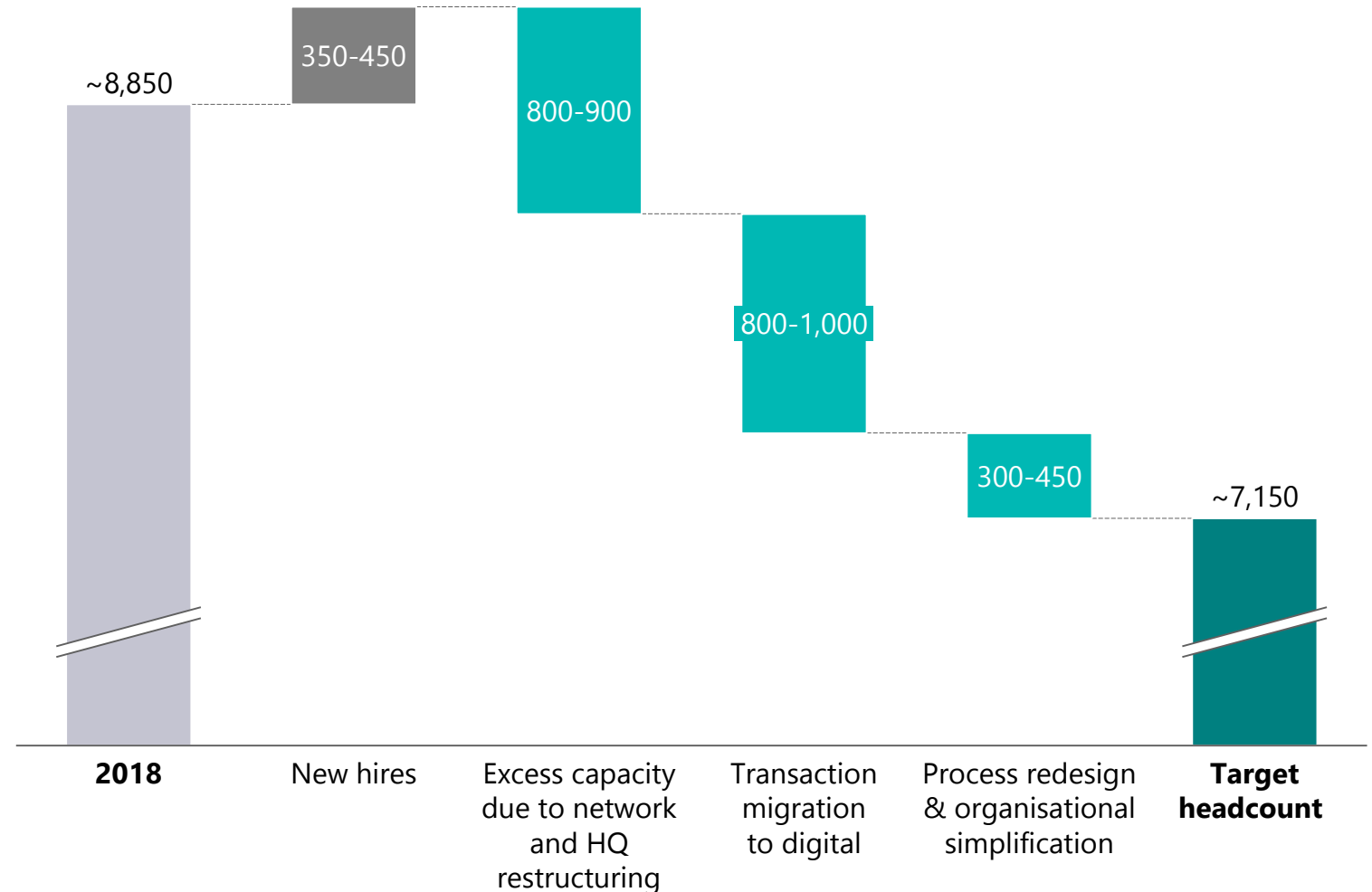
## Cost reduction

## Substantial efficiencies across the bank, combined with a targeted renewal of the workforce

### Key actions

- **New hires:** focused hiring plan until 2022 to support revenue growth and transformation needs
- **Excess capacity due to network and HQ restructuring:** downsizing of branch network footprint, discontinuation of discretionary activities at the Head Office and potential outsourcing
- **Transaction migration to digital:** migration of transactions to digital, reducing capacity requirements
- **Process redesign & organisational simplification:** cross-functional processes (e.g. optimisation of retail/corporate lending and retail restructuring), de-layering and simplification of the organisational structure

### Headcount evolution targets



Cost reduction

## Attractive and socially responsible new VES to incentivize exits

### Main pillars of the new VES

#### Monetary compensation



- Incentives based on **age** and **tenure**
- Cash add-ons and top-ups to provide “**bridge-to-pension**” for older employees
- Children support **bonus**

#### Health insurance



- Provision of **health insurance** (for 15 years after exit)
- Coverage **extended** to all family members

#### Additional support



- Maintenance of **mortgage terms**
- Financial management and family business development **support towards retirement**

VES payback period: ~2.1 years

## Cost reduction

## Sustainable savings through tight cost control and stronger procurement processes

### Key priority areas

(Non exhaustive)

- **Legal, and other professional services:** review major contracts and manage demand
- **Real estate:** optimise space utilization, rents and maintenance costs
- **Insourced personnel:** review large insourced personnel contracts
- **Information Technology (IT):** Renegotiate IT support with selected providers
- **Personnel related costs:** review benefit policies

### Actions

#### Set-up Cost Control Unit



- Enhance spending monitoring and enforce controls
- Challenge demand and spending from BUs
- Identify saving opportunities through cost-benefit analyses

#### Reinforce Procurement Unit



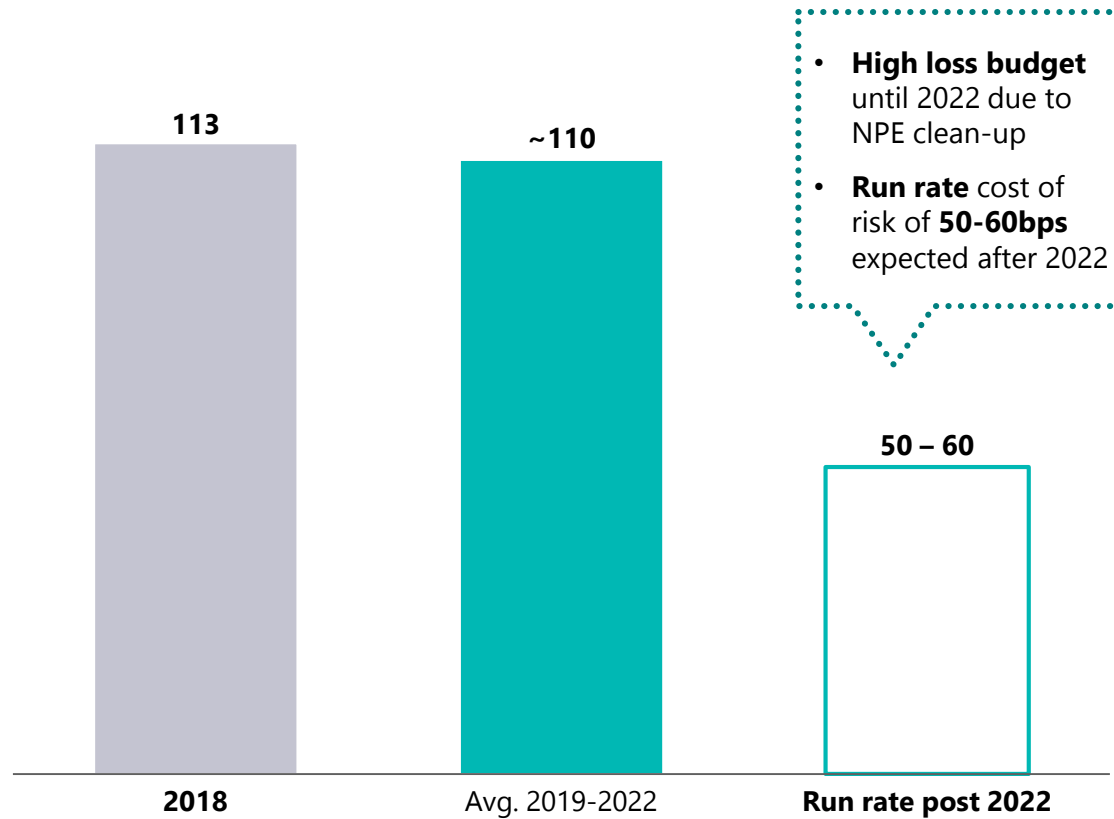
- Centralise sourcing for >80% of spending
- Standardise sourcing strategy, increase use of competitive tenders on large contracts
- Install strict purchasing policies

Normalized cost of risk

## Relatively low cost of risk throughout the clean-up due to high cash coverage

### Cost of risk evolution targets<sup>1</sup>

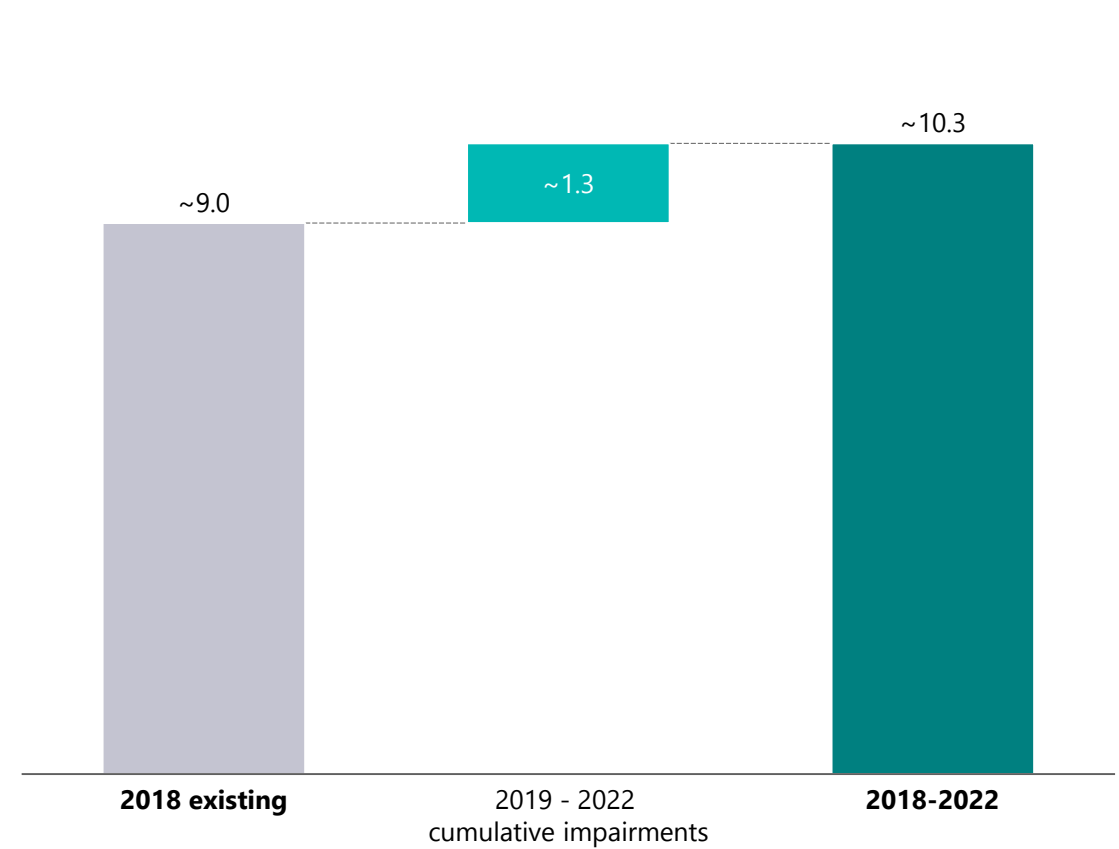
Group, bps



1. Including loss budget

### Cumulative provisions<sup>1</sup>

Group, €BN



## Aiming for robust capital generation throughout the transformation period

### Capital evolution targets

Group, %

Total capital

16.2

Organic

One-off

Regulatory / Accounting

Including ~€0.8BN TIER II outstanding

~17.0

OCR  
min  
14.5%

CET1

16.1

~3.2

~2.1

~2.2

~2.1

~0.8

~1.4

~15.0

CET1  
min  
11.0%

Of which non-recurring losses with -180-190bps impact

Planned divestments of Romania, Cyprus, Egypt in 2019 and Ethniki Insurance by 2020

2018

Cumulative PAT

RWAs expansion<sup>1</sup>

Subsidiaries disposals

IFRS9 transitional adjustment

Basel IV

DTC amortisation

2022

1. Standardised adoption impact is expected to be fully offset as net NPEs are eliminated

## Delivering value for shareholders

### Profitability

	2018	2022 targets
<b>Net Interest Margin</b>	290bps	~ 300bps
<b>Fees / Total Assets</b>	43bps	~ 60bps
<b>Cost : Income<sup>1</sup></b>	75%	~ 45%
<b>Cost of Risk</b>	113bps <sup>2</sup>	~ 80bps <sup>3</sup>
<b>ROE</b>	<0%	~11%

5% ROE<sup>5</sup> in 2020

### Asset Quality, Capital & Liquidity

	2018	2022 targets
<b>NPE Coverage<sup>4</sup></b>	55.1%	>50%
<b>NPE Ratio</b>	41.0%	~ 5%
<b>NPEs Gross</b>	€16.3BN	~ €1.7BN
<b>PE Loans</b>	€23.3BN	~€30BN
<b>CET1 ratio / Total capital ratio</b>	16.1% / 16.2%	~15.0% / ~17.0%

15.5% CET1 in 2020

Note: Group figures

1. Excluding restructuring costs | 2. Excludes recoveries related to the unsecured portfolio sale in 2018 | 3. Run-rate cost of risk post 2022 at 50-60bps | 4. Stage3 provision coverage | 5. Excluding VES, restructuring costs and sale of Ethniki Insurance

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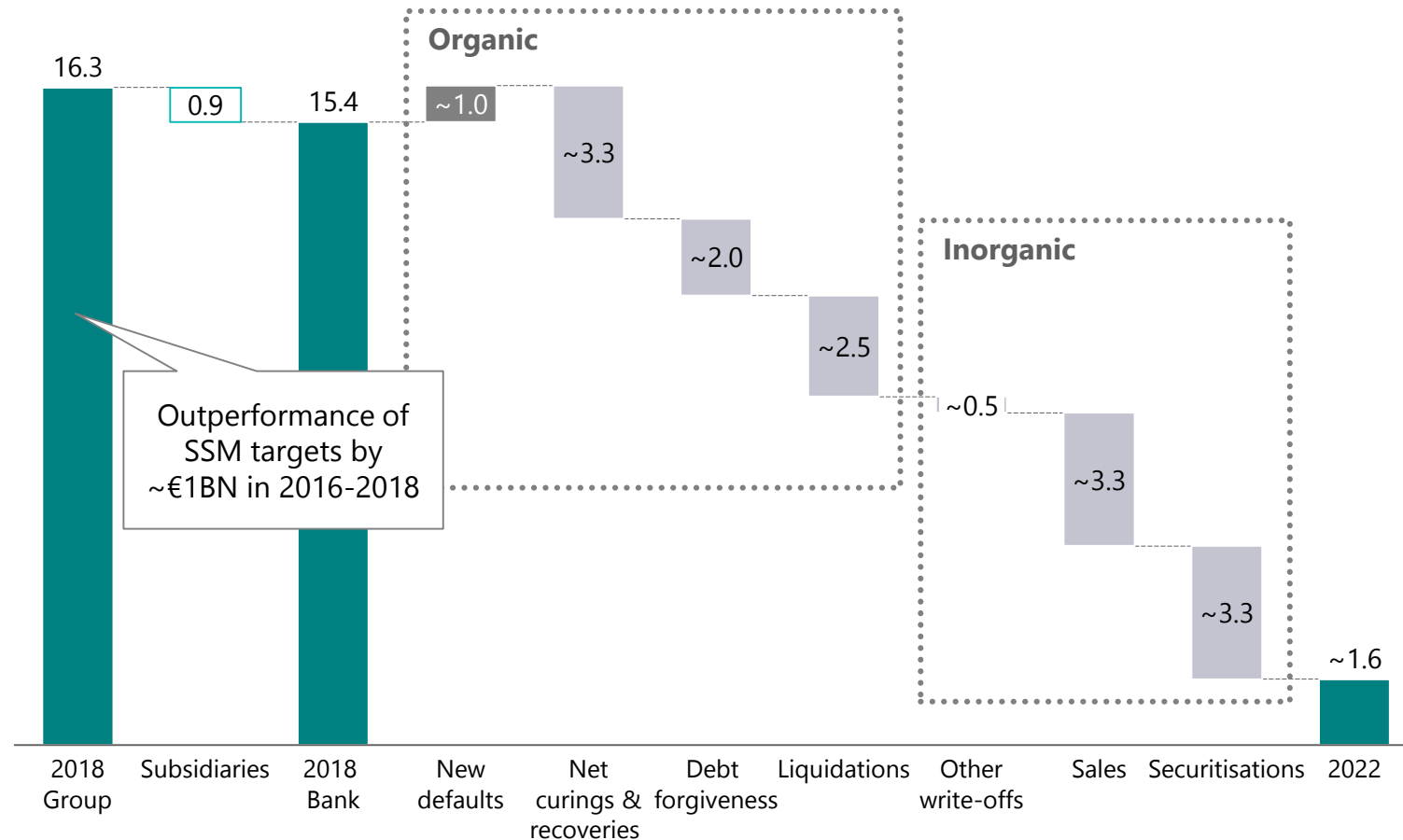
**Ernestos Panayiotou** | Chief Transformation Officer

**Q&A**



## Organic and inorganic actions driving NPE targets below €2BN

**NPE evolution targets<sup>1</sup>**  
Bank, €BN

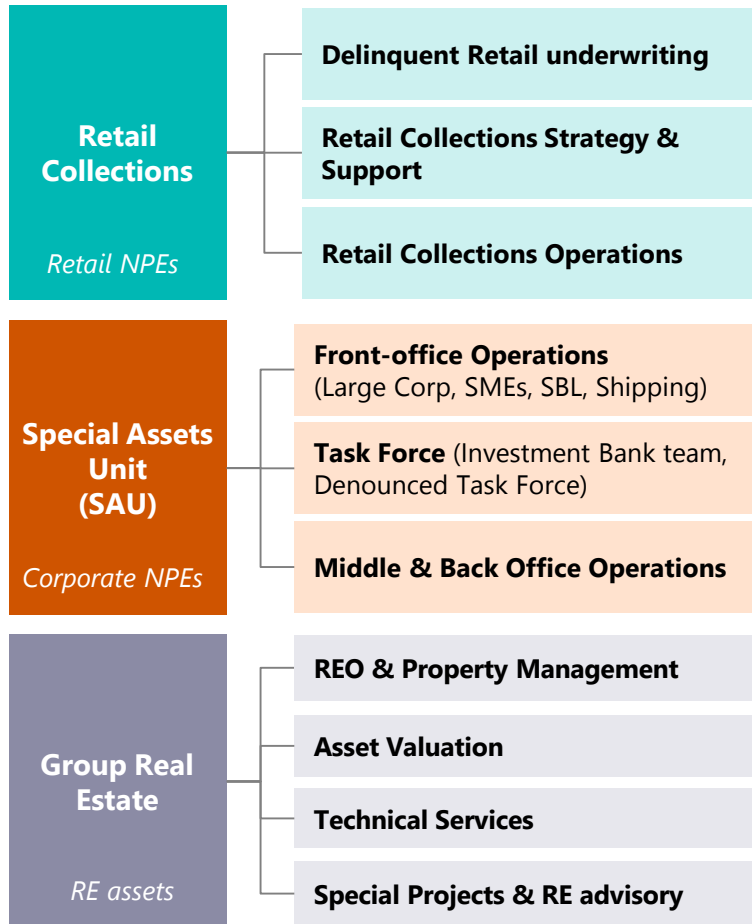


- **Frontloaded sales** of highly covered portfolios
- **Accelerated restructurings** capitalising on **high cash coverage** and a **friendlier legal environment**
- **Liquidations** as a **signalling tool** for non-cooperative and non-viable clients
- **Large securitisation** after restructuring attempts and front-loaded sales to **address the most critical part of the NPE portfolio**, balancing value and timing considerations

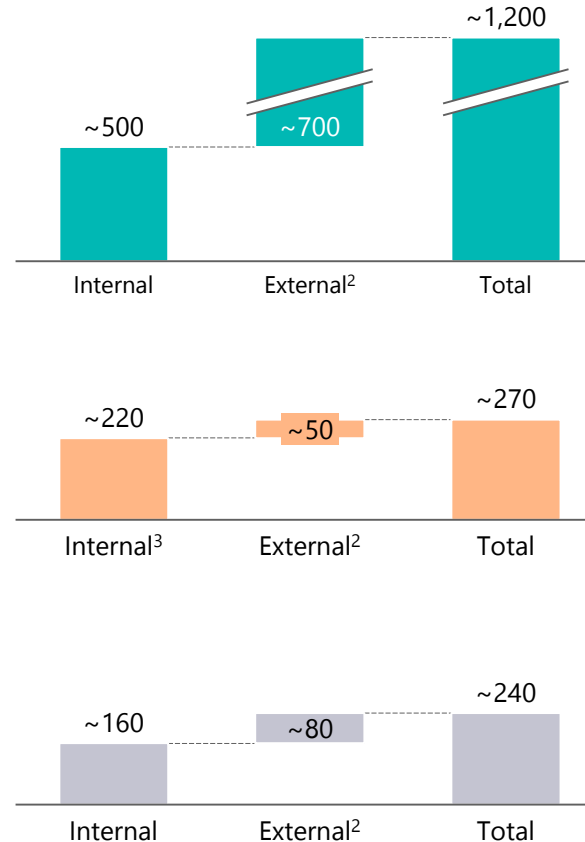
1. Gross NPEs

# A powerful NPE management platform in place to deliver the NPE reduction

## NPE management operations



## Headcount<sup>1</sup> #



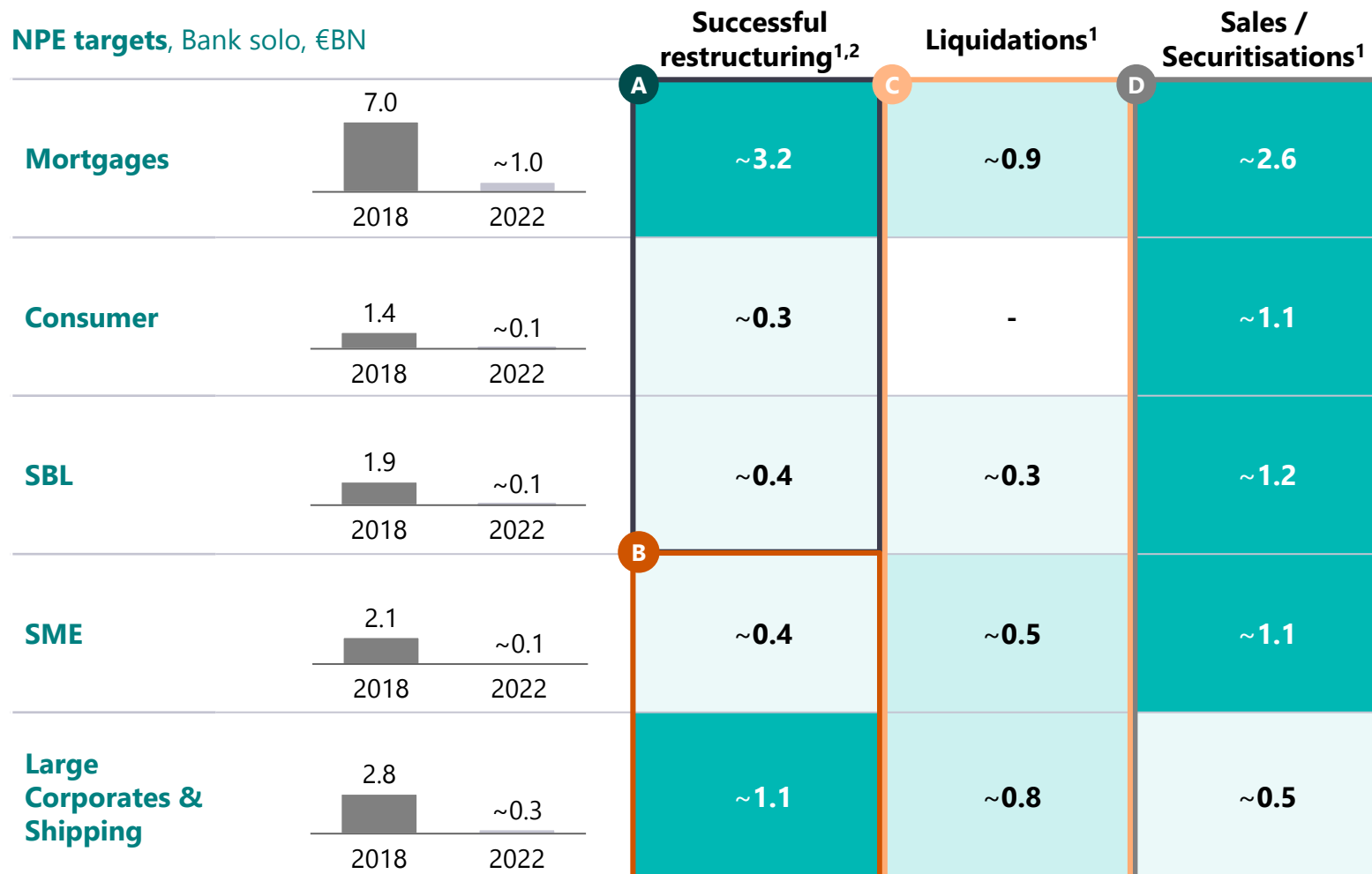
## Highlights

- Control over the **entire NPE management lifecycle**
- **Well-staffed operations**, with experienced and trained personnel
- Flexibility ensured by **outsourcing of non-core activities**
- **Task force teams** to perform large transactions and **resolve complex restructuring / denouncement cases**

1. Does not include supporting shared services | 2. Includes insourced personnel | 3. Does not include internal lawyers and technical experts working on SAU NPE cases

## NPE reduction strategy designed to maximise portfolio value

NPE targets, Bank solo, €BN



- A** Restructuring of retail exposures involving deep **debt forgiveness** supported by provision stock and new legal framework
- B** **Long term restructurings** as core reduction lever for Large Corporates and Shipping clients
  - Cooperation with other banks on multi-bank exposures via NPL forum (Large Corporates) and Solar (SMEs)
- C** **Liquidations** used as a **signalling tool** for non-cooperative / non-viable debtors
- D** **Front-loaded sales** as core reduction lever for Consumer, SBL & SME
  - Large **mortgage securitisation** in 2021-22

Note : Bank level figures

1. Excludes other write-offs (not linked to actions): €0.1BN in SBL, €0.1BN in SME, €0.3BN in Large Corp. & Shipping | 2. Includes net recoveries, net curings and debt forgiveness

## A More affordable restructuring solutions to support curing of mortgages

### New restructuring solution: split & settle

#### Highlights

- Newly implemented restructuring solution – most generous in the market
- Provides higher debt forgiveness compared to previous products, covered by provisions stock

#### Advantages

- ✓ More sustainable :
  - More affordable instalment
  - Greater LTV haircut to <100%
- ✓ Simpler for clients to understand and for branches to implement

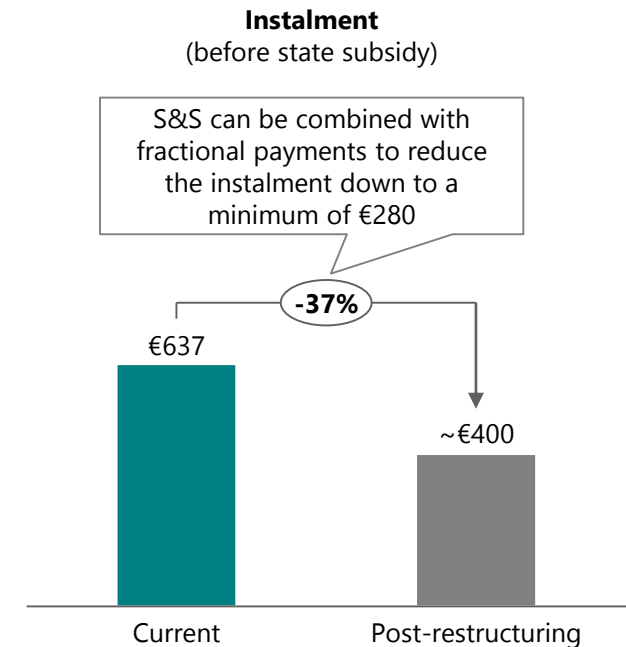
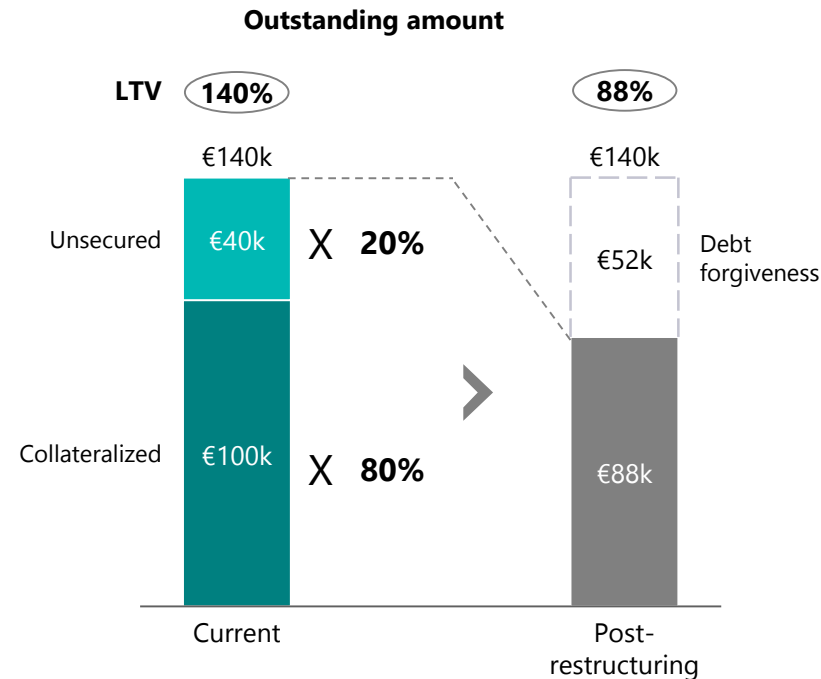
#### Targets

- ~€0.8BN of restructuring in 2019 and ~€1BN in 2020

#### Illustrative example

Mortgage pre-restructuring :

<b>Exposure :</b>	€140k	<b>Term :</b>	25yrs
<b>Collateral :</b>	€100k	<b>Current Instalment :</b>	€637



## A Supportive legal environment and specialised support from the branch network

### Specialised support from the branch network

- ✓ **Legal framework improvements** support NPE resolution
  - **Tighter eligibility criteria** for law protection limiting NBG eligible pool to ~€2.2BN
  - Framework supported by possible **state subsidies**
- ✓ The new framework provides several **key advantages**
  - Ability to **progress quickly to auction** for re-defaulting clients
  - More **generous restructuring** offers to induce withdrawals from personal bankruptcy law (L. 3869/10)
  - **Earlier auctions** for non-eligible applicants
  - **Faster court process** due to better court staffing

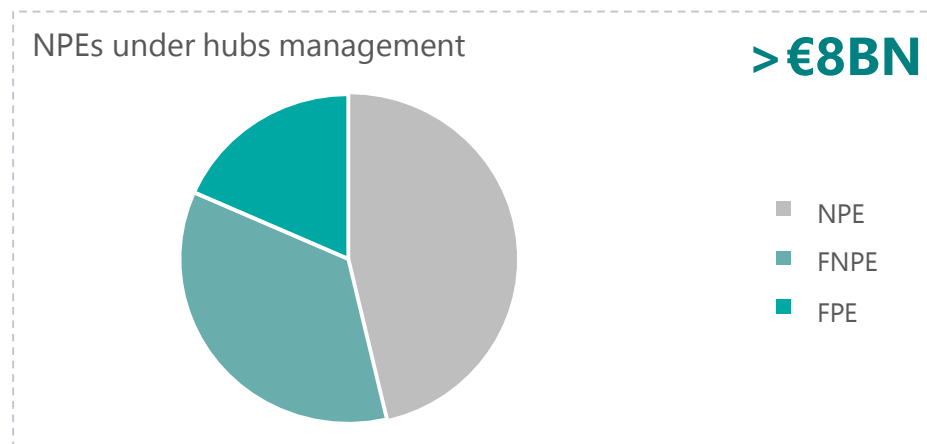
### Subsidy from state

*Based on a family with 2 children*

Annual income	<€15,550	€15,550 - €31,000
Subsidy on monthly instalment	40–50%	20–30%

### Creditor friendly legal framework

- ✓ **Stronger support** on NPE reduction through:
  - ~40 **specialized NPL Hubs**
  - ~230 **dedicated officers**
- ✓ **More effective collections** enabled by:
  - Web-based negotiation tool
  - Automated approval and RPA applied to application process
  - Improved performance management and incentivisation scheme for external parties



## B NPL Forum and Solar supporting interbank collaboration on Corporate & SME

### NPL Forum

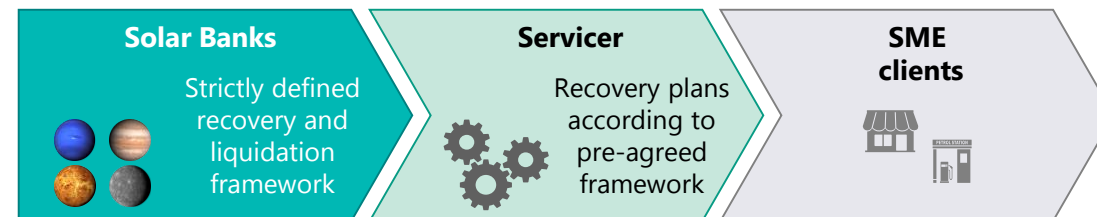
- **Interbank cooperation** to manage and resolve **large corporate** cases in a more efficient manner
- In-scope portfolio selected **based on materiality** and **common interest**
- NPL Forum activities expected to account for **more than half of long term restructurings in 2019–2021**



NBG Exposure <sup>1</sup>
~€1.4BN

1. On balance-sheet exposure as of 31.01.2018 | 2. Press release published on Aug 1, 2018 on Athens Stock Exchange

### Project Solar



- Recovery plans and real estate valuations performed for **majority of debtors**
- >25 debtors have **already agreed restructuring proposal**
- Potential to **increase servicing perimeter** to other portfolios
- Once collection history is established a **portfolio securitisation** could be pursued

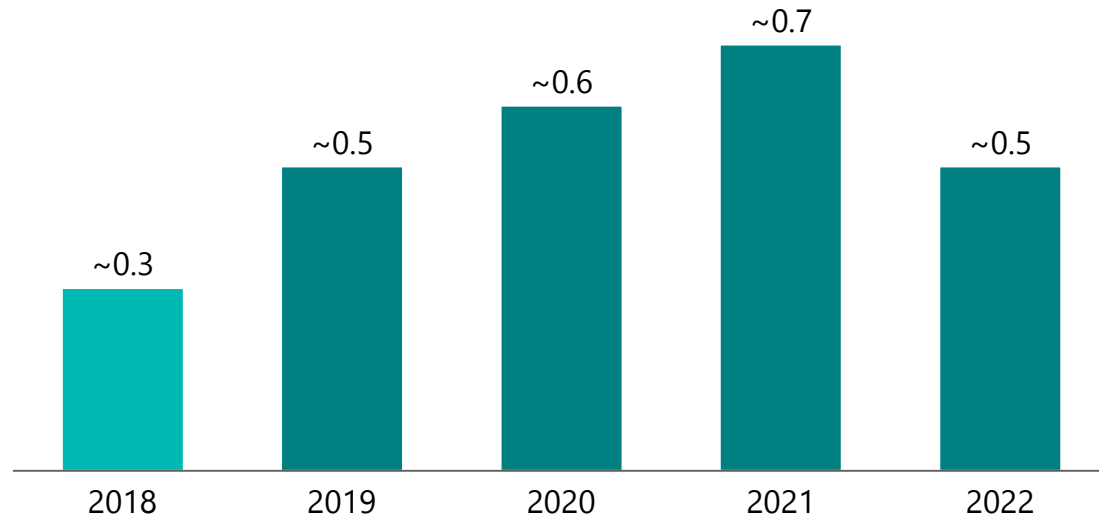


Total cases # <sup>2</sup>	Total Exposure <sup>2</sup>	NBG Exposure
~300	~€1.8BN	~€0.35BN

## Ⓢ Liquidations used for non-cooperative debtors and for signaling

### Liquidations to reduce NPE stock

**NPE reduction targets**  
Bank, €BN



- Leverage **liquidations as a credible threat** to push clients towards restructuring
- **Minimise time from denouncement to liquidation** speeding-up internal procedures

### Dedicated REO unit to manage onboarded properties

✓ Organisational structure and team with **RE management skillset** in place

✓ Fully operational **REO Platform**, from onboarding to commercialisation

✓ **Online portal** for commercialisation up and running

*In progress*

Minimise gap from acquisition to onboarding

*In progress*

Develop full workflow capabilities

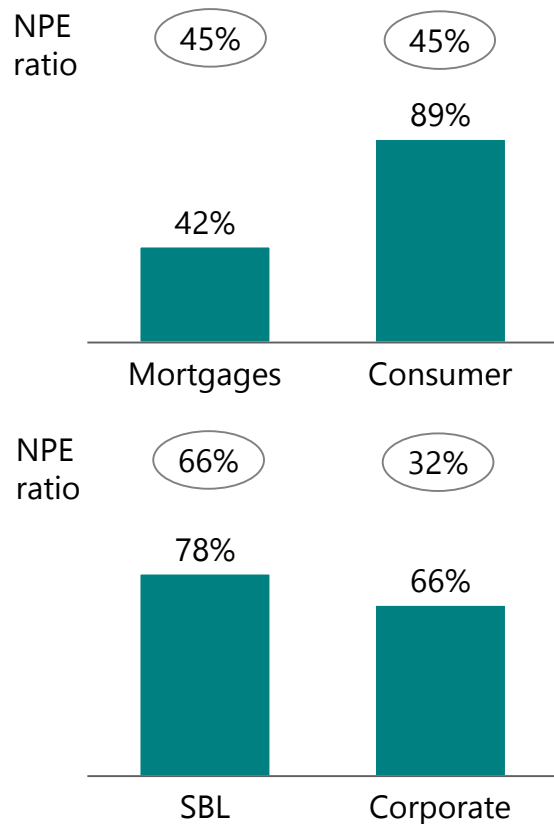


~€0.6BN REO sales targeted in 2019-2022

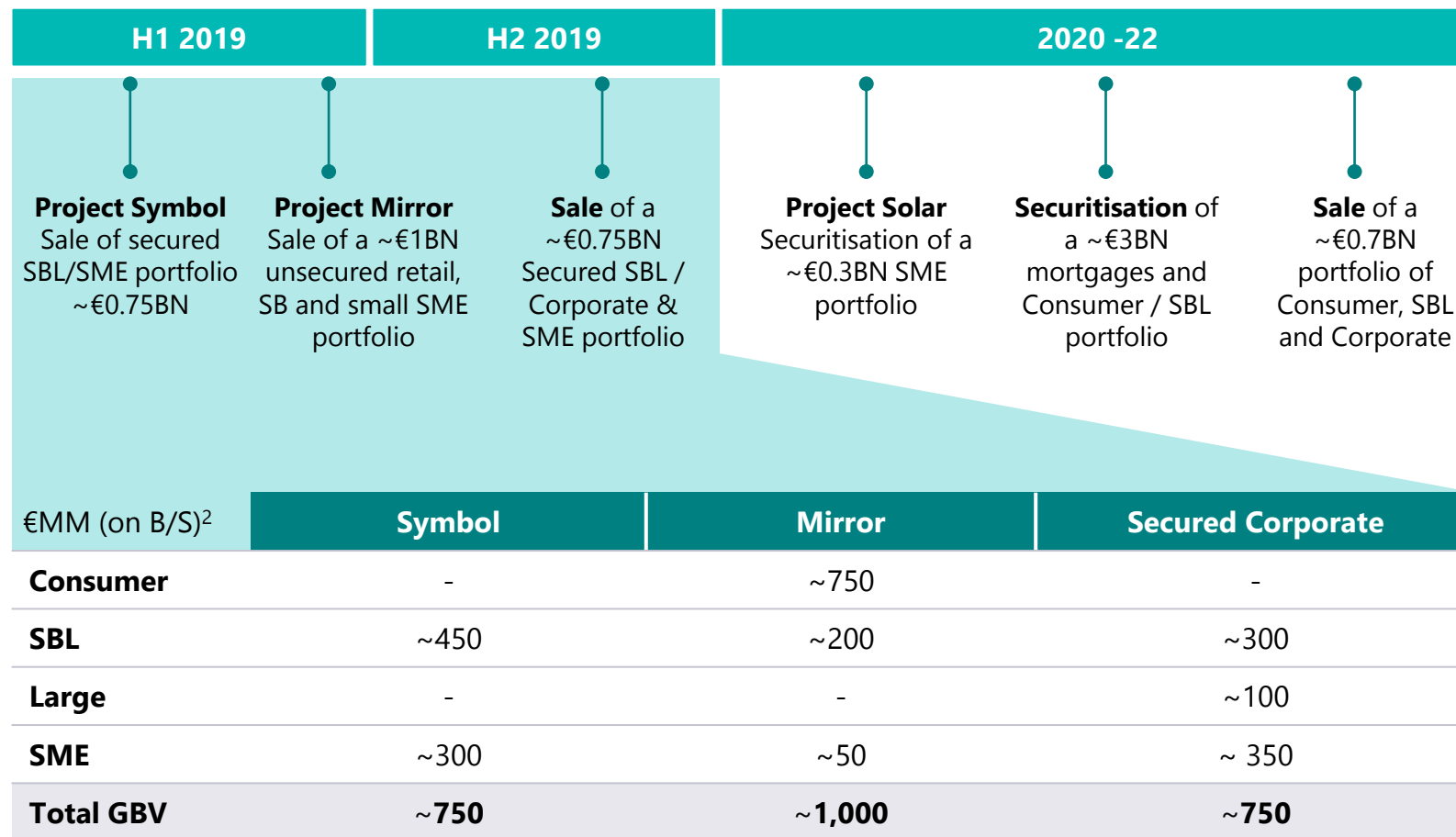
## D NPE sales in 2019 followed by securitisations in 2020-2022

### NPE cash coverage<sup>1</sup>

2018YE, %



### Targeted sales and securitisations



Note : Bank level figures

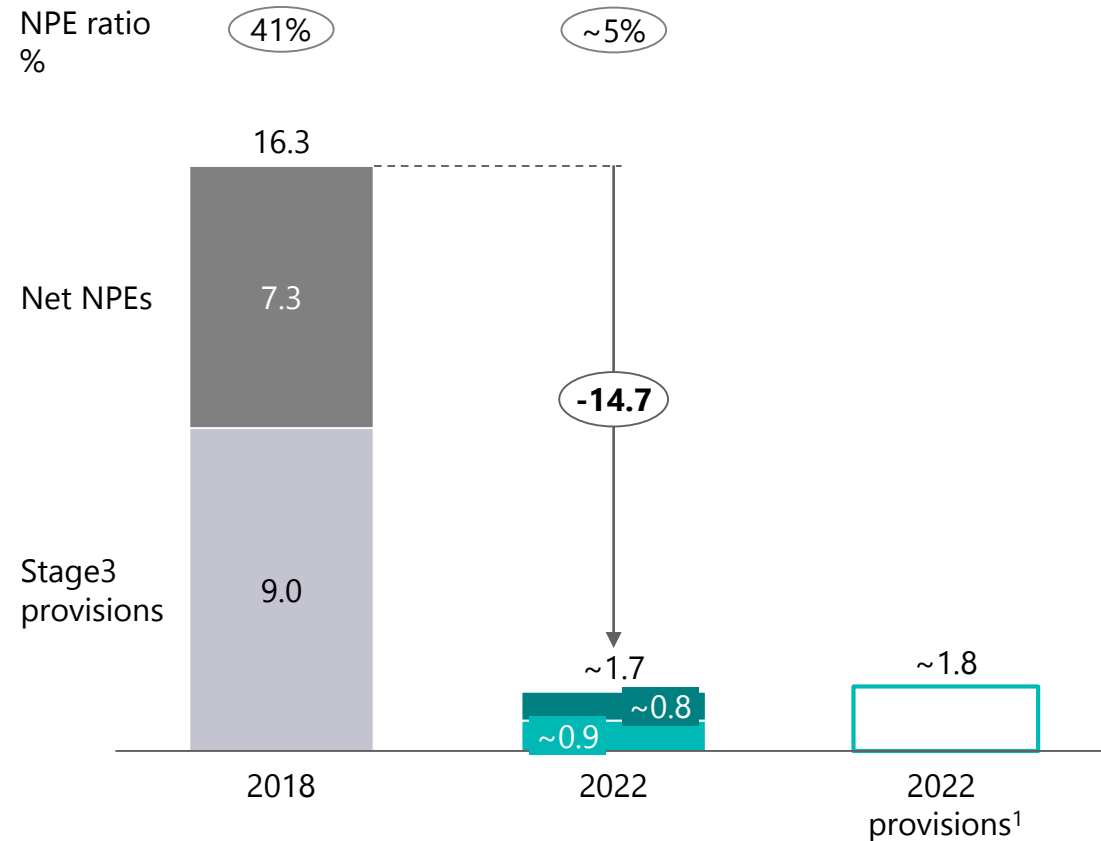
1. Total provisions coverage | 2. Approximate figures based on current perimeter assessment



## Targeted NPE reduction achieved without dilution for shareholders

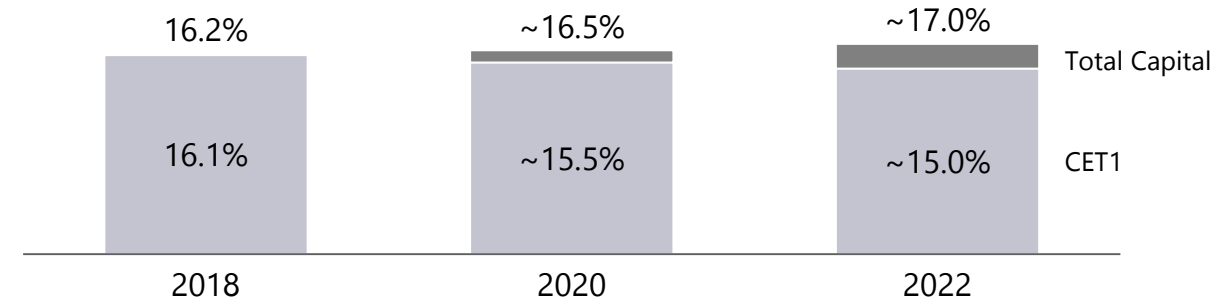
### NPE stock evolution targets

Group, €BN



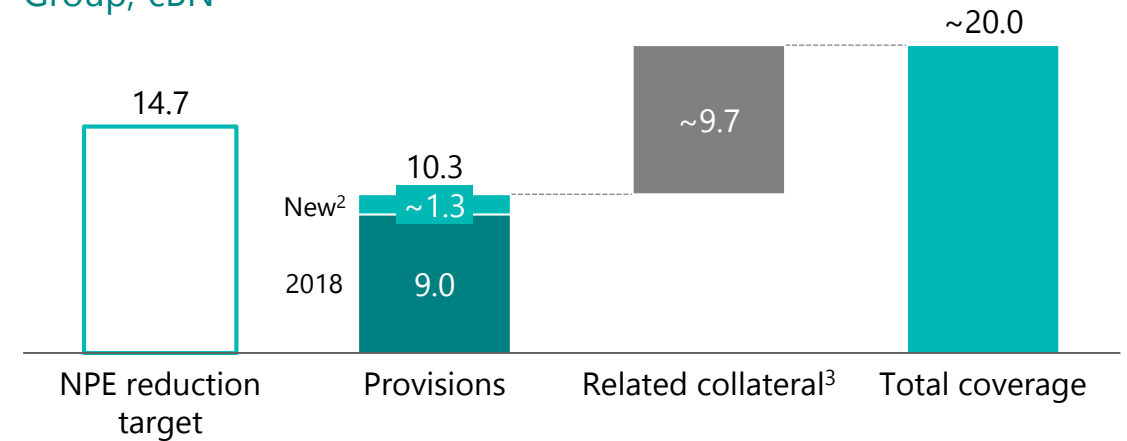
### Capital evolution targets

Group, %



### NPE reduction coverage

Group, €BN



1. Total provisions | 2. Cumulative impairments 2019-2022 | 3. Total collateral coverage at current valuations

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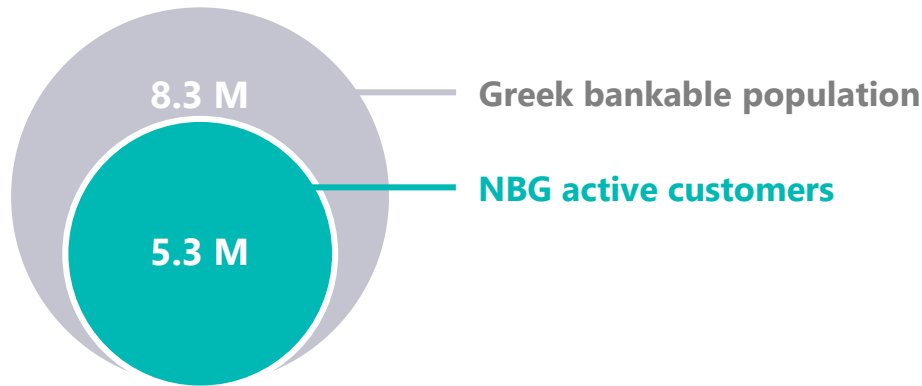
**Ethniki180: Transformation Program**

**Ernestos Panayiotou** | Chief Transformation Officer

**Q&A**

# NBG is a reference bank for Greek households

## Large customer base



Sources: NBG analysis. Greek population >20 years old, based on Hellenic Statistical Authority census of Jan 2018

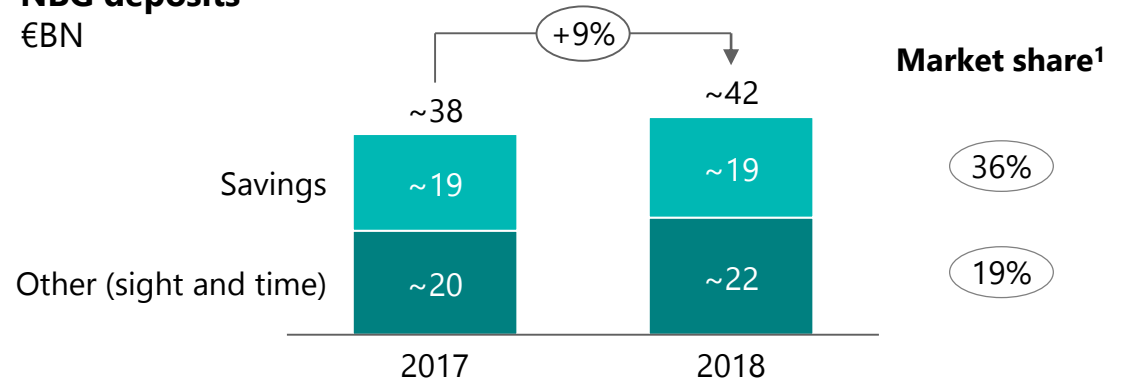
## A brand trusted by Greek customers



Trusted brand, testified by client loyalty and marketing surveys

## Strong deposit base

### NBG deposits €BN

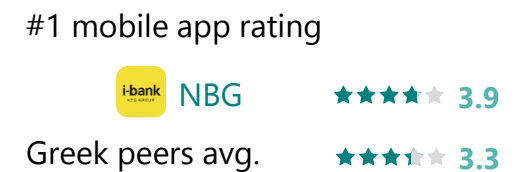


## Solid multichannel proposition

### Extensive, nation-wide coverage



### Strong digital offering



Sources: Android ratings as of March 2019, GooglePlay

1. Bank of Greece – statistics of monetary deposits as of Dec18 | 2. 2019Q1 branches excluding transaction centres & i-Stores, i.e. satellite units with limited commercial purpose | 3. Payment facilities in collaboration with local businesses offering payment services

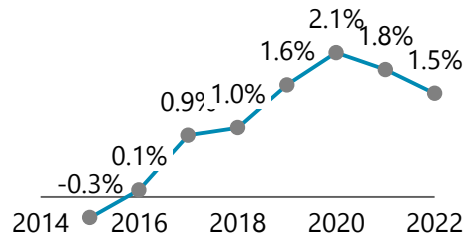
# Clear market opportunities and untapped growth potential

## Market opportunities to capture

Lending, investments and bancassurance expected to increase

### Private consumption

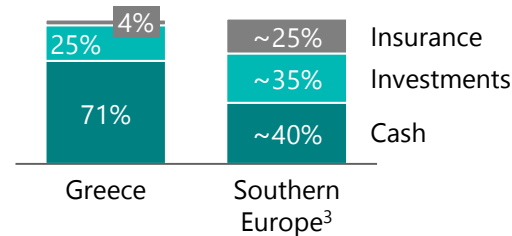
Greece, yoy % growth



Sources: ELSTAT, AMECO & NBG estimates

### Financial assets of households

%, 2016

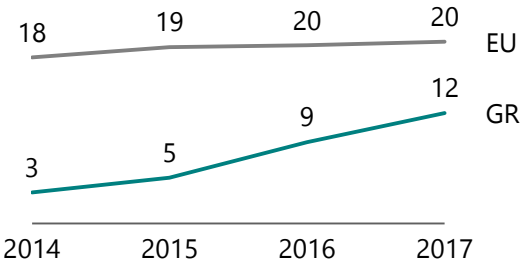


Sources: OECD National Account Statistics

## Greece catching up in payments and digital penetration

### Card payments value / GDP

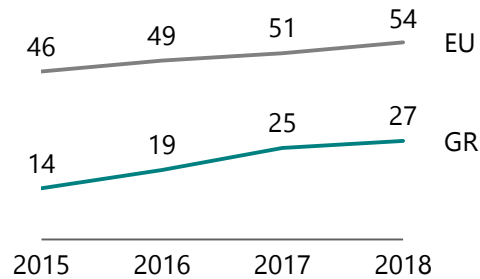
%



Sources: ECB Payment Statistics (countries involved include all members of the European Union)

### Internet banking use

% population



1. % of active customers holding at least one product of the indicated type | 2. Includes transactions at ATMs | 3. Including Italy, Portugal, Spain, France

## Untapped potential

Low product penetration<sup>1</sup>, cross-selling can be improved

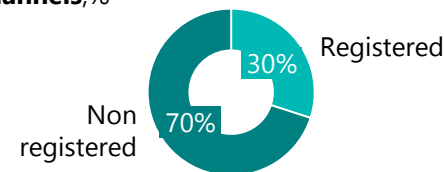
	NBG	European peers
Mortgages	4%	15 – 25%
Consumer loans	10%	10 – 30%
Credit cards	5%	20 – 40%
Bancassurance	5%	10 – 20%

Sources: NBG Retail (countries involved include Italy and Germany)

## Digital touchpoint increase a key objective

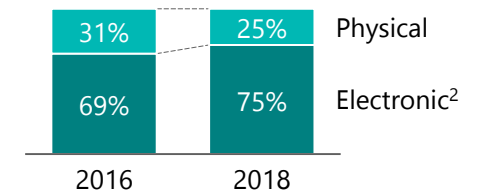
Majority of customers not yet registered on digital

### NBG customers registered on digital channels, %

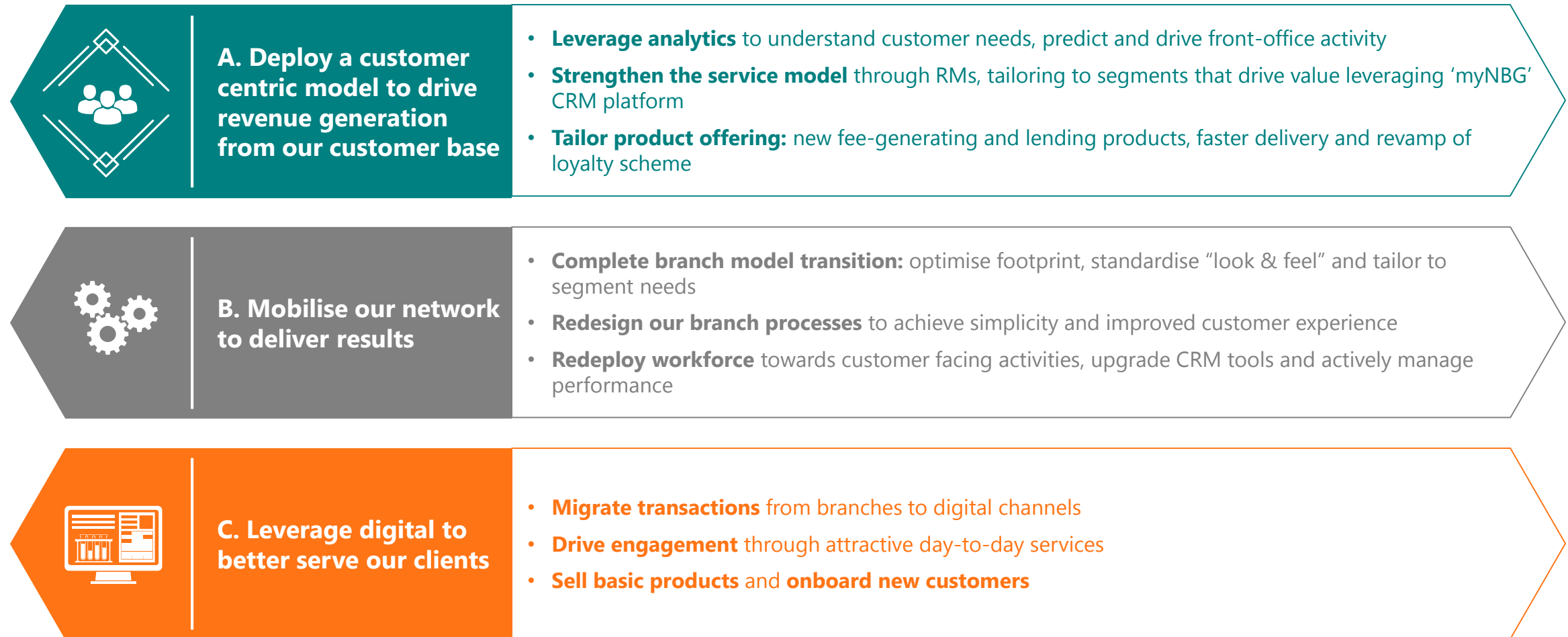


Transaction migration on electronic channels

### NBG transactions by channel, %



## The transformation of our retail bank is based on three pillars



## A. Deploy a customer centric model to drive revenue generation from our customer base



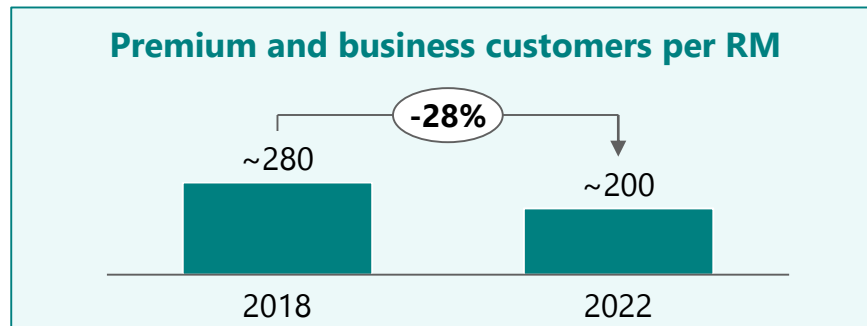
**Leverage analytics** to understand customer needs, predict and drive front-office activity

- Upgrade data and analytics used for **modelling** of **customer needs** and **behaviours** (e.g. segmentation, churn, propensity)
- Deployment of a **Next Best Action engine** to drive front-office activity
- **“myNBG”** in-house CRM platform available in all channels enabling delivery



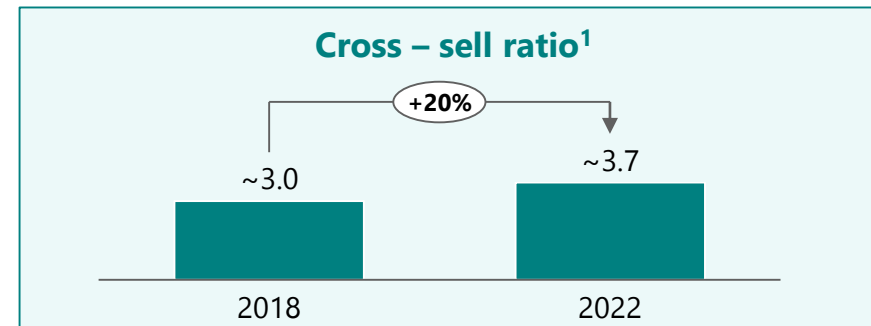
**Strengthen the service model**

- Dedicated RMs to service **value-generating customer segments** in the branches
- **Mass** segment needs addressed through **systematic targeted campaigns** based on behavioural models
- **myNBG platform** to facilitate targeting, sales and service capability
- Network activation team for **on-the-job training and support**



**Tailor product offering**

- **Automated credit** application to support purpose-based lending from partner merchants
- Redesigning **customer journeys** to enable faster time to money
- Revamp and modernization of **Go4More** loyalty program
- Introduction of **product bundles** to generate fees



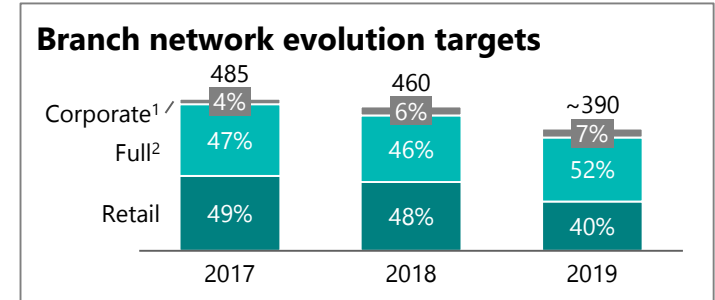
1. Number of products per Retail client

## B. Mobilise our network to deliver results

**Complete branch model transition**



- **Optimise footprint** to focus on areas with growth potential
- **Re-design and modernise branch topology** (size, layout, staffing)
- Branch **layout to reflect strategy** with self service areas for mass and RM service for premium and business segments



**Redesign in-branch processes**




- **Introduce paperless processes** and expand usage of digital signature
- **Simplify and standardise** all activities to minimise operations
- **Transition** from an inconsistent experience **to predictable, branded experience** across all touchpoints

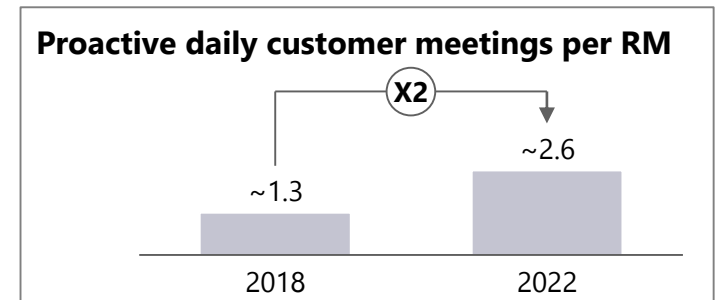
**Reduction of time spent on low-value activities in the branch**

Activity	2022 Target
Teller transactions	~30%
Branch support	~35%
Administrative	~45%

**Redeploy effort and manage performance**



- Refocus **effort of network on sales and advisory**, supported by transaction migration and elimination of back office tasks
- **New CRM** platform with management tools for optimising capacity and effort i.e. **client meeting scheduling** module
- **Network activation team to ensure alignment with targets and performance management** framework



1. Branches with Corporate RMs | 2. Branches with premium and corporate RMs

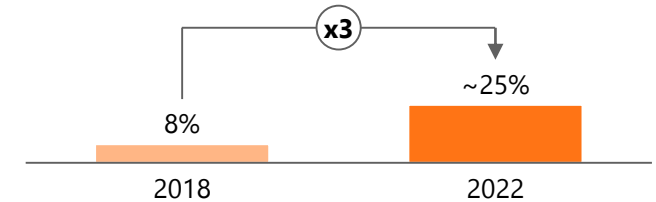
## C. Leverage digital to better serve our clients

### Migrate transaction



- **Wide set of basic services** available in a single app
- **Mobile first** strategy
- **Enhanced card management** features
- **ERP integration** for SBs

### Mobile monthly active users

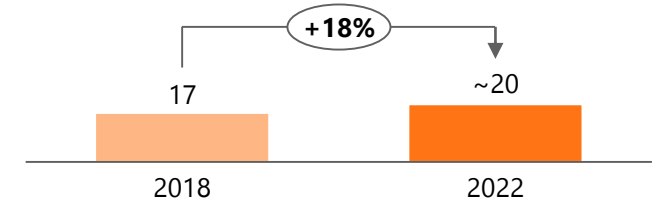


### Drive engagement



- **Personalised notifications**
- **Day-to-day spending** support (PFM)
- **Instant payments**
- **POS management** for merchants
- **Business Finance Management** for SBs and Professionals

### Mobile monthly connections per active user



### Sell basic products



- **Full digital onboarding**
- **Digital signature**
- **Digital sales of simple credit, investment and insurance products**

### Products accessible on digital channels





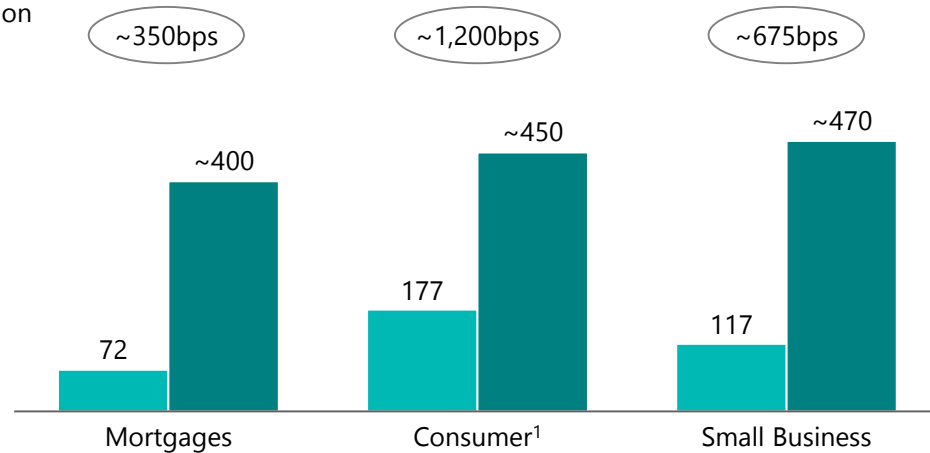
## Income growth targeted via cross-sell of lending and fee generating products

### Retail loan disbursements targets

Bank, €MM

New origination spread avg. 2019 - 2022

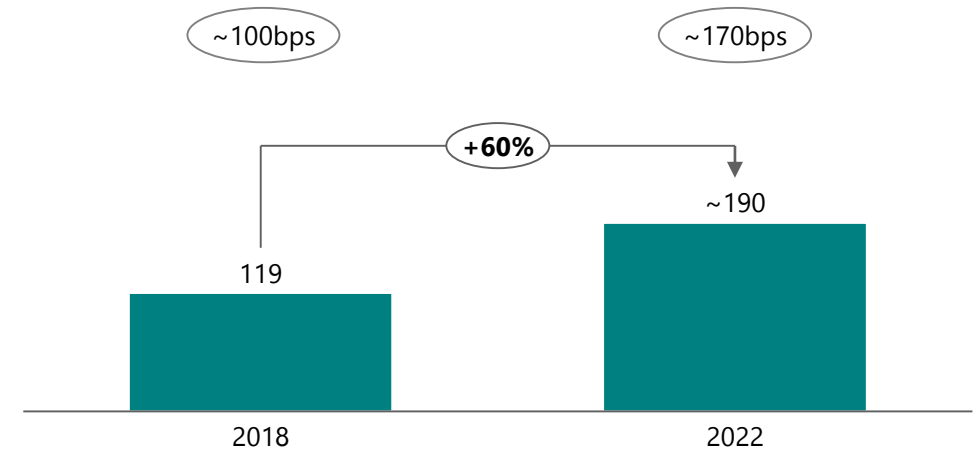
2018  
2022



### Retail fee income targets

Bank, €MM

Fees / Net Loans



- **Overall loan disbursements to increase** significantly as we capture market growth
- Competitive position enhanced through **improved lending process** and selective **launch of new products**
- New production at **low risk levels** as internal controls and risk management capabilities are strengthened

- **Core retail fees growth** driven by payments, bancassurance and investments related fees
- **Gradually bridging fee-generation gap** with Southern European peers

1. Includes cards

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## Leveraging NBG’s unique position, we have embarked on a transformation journey towards becoming the best Corporate Bank in the market



- ✓ Longest track-record in Greece
- ✓ Loyal client base
- ✓ Experienced personnel
- ✓ Full spectrum of products and services

- ✓ Strong brand name
- ✓ Portfolio in growth trajectory
- ✓ Young talent
- ✓ New Corporate & Investment Banking platform



# Initiatives launched in 2017-18 have already delivered significant results

## Key initiatives

### Corporate Bank reorganisation

- Established a uniform **Corporate & Investment Banking platform**
- Reorganized the **Large Groups** structure, intensifying coverage
- Revamped our **Structured Finance unit**, covering the full spectrum of services
- Created a **mid-caps segment**, offering premium coverage for mid-sized companies
- Created a **Business Development unit**, enhancing business intelligence capabilities

### Strategic focus

- Led the majority of **large structured finance** transactions (>€100MM), capturing sponsor-led investment activity
- Improved profitability by offering **niche product / service capabilities in large groups and mid-caps**
- **Increased penetration in SMEs for second consecutive year**, targeting export-oriented firms and domestic consolidators
- Expanded presence in **traditional mid-sized Greek shipping companies** segment

## FY2018 results

**Corporate loan disbursements**  
yoy growth, %

+67%

**New production rating**  
2018 production vs. stock

2 notches **Improvement in avg. risk rating**

**Corporate loan book**  
yoy% growth

+7%

**SME loan book**  
yoy% growth

+12%

**Corporate fees**  
Accounting  
yoy% growth

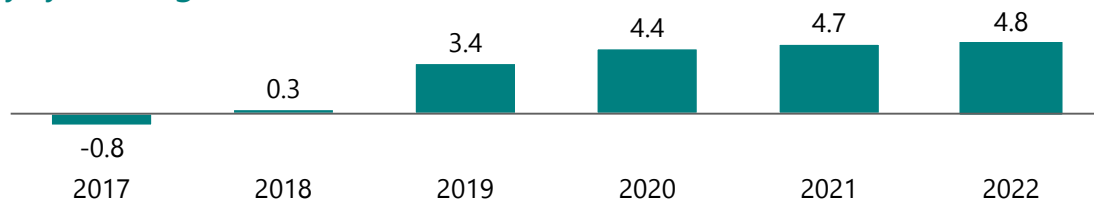
+4%

**Corporate fees**  
Cash basis  
yoy% growth

+12%

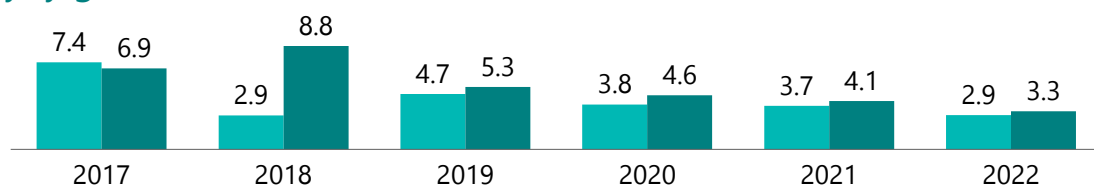
## Initiatives launched alongside favourable market conditions provide a solid foundation for growth

### Market business loans growth<sup>1</sup> yoy delta, gross loans, €BN



Source: Bank of Greece, NBG economic office analysis

### Import-export growth yoy growth, %



Source: ELSTAT & Focus Economics Consensus forecasts

### Corporate market evolution drivers

- **Broader recovery expected** for SMEs as domestic demand improves
- Growth in **International Trade activities** for businesses
- Significant sectoral growth potential in **infrastructure, energy, transportation & logistics, pharma and hospitality**

Source: NBG Economic Research

1. Including Small Businesses (legal entities) and NPEs; excluding shipping and adjusting for write-offs

### Focus per segment

#### Large groups

- **Maximise share of wallet** and cross-sell focusing on profitability

#### Structured finance

- **€2BN credit expansion pipeline identified for 2019-2022** with high degree of conversion expected

#### Mid-caps

- Selectively expand by offering **tailor-made solutions** and **premium coverage**

#### SME

- **Tap into SME market growth**

#### Shipping

- Grow in **mid-sized shipping companies** segment, taking advantage of the void left by international banks

## Through our transformation journey we will focus more on how to maximise value for our clients and our shareholders



### A. Value-driven client coverage

- **Refocus corporate coverage teams** from credit underwriting to sales
- **Grow business with our product partners'** support
- **Leverage business intelligence** capabilities to effectively manage portfolio



### B. Service excellence

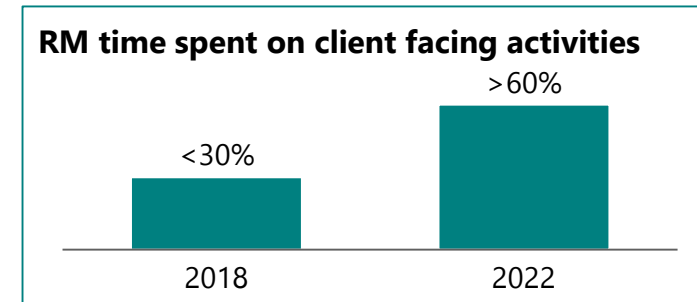
- Reduce time-to-money through **fast credit processes**
- Offer **premium services** through **corporate branches**
- **Enhance digital channels**

## A. Strengthen value-driven client coverage

**Refocus corporate coverage teams**



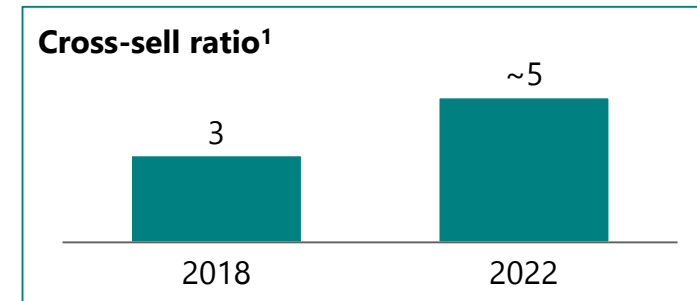
- **Reduce RM administrative work load**, simplifying credit process and developing middle office capabilities
- **Re-define frontline team roles, shifting focus** from credit underwriting to **relationship management**
- **Provide advanced client planning tools** to enhance RM productivity



**Grow business with our product partners**



- **Strengthen dedicated product specialist teams** to effectively support client coverage
- **Set common targets and incentives** with RMs at product level per segment
- **Launch targeted product campaigns**



**Redeploy effort and manage performance**



- Capitalize on **business intelligence toolkit** to effectively steer the business
- **Enhance** and **expand the use of EVA and pricing models** in commercial strategy
- Embed **advanced analytics capabilities** to optimise SME portfolio management

- BI Toolkit**
- New Corporate CRM
  - Referral platform
  - New EVA and pricing tools
  - Commissions platform
  - Next best product and churn prediction models

1. Number of products per Corporate client

## B. Achieve service excellence

**Faster credit processes**



- **Streamline credit approval process** by reducing application burden, leveraging on available technology options
- **Centralise and automate** middle and back office activities

**Fast track credit application**

**Perimeter**

35% of cases

**Reduction in process time**

~30%

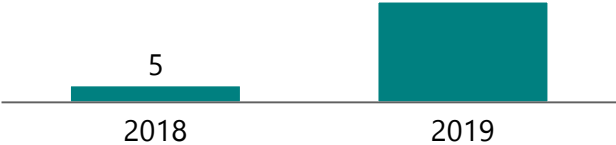
**Corporate branches**



- **Corporate branch model** offering local service in areas with significant business presence
- **Offer premium services** through **dedicated corporate teams** across the country


**Corporate network**

# of locations with dedicated personnel



Year	# of locations with dedicated personnel
2018	5
2019	~30

**Enhanced digital channels**



- Introduce new online **“self-service” functionalities**
- **Migrate transaction volume** from physical to digital channels

- New self-service functionalities**
- e-factoring & invoicing
  - e-trade
  - Online legalisation
  - Online revolving line usage
  - API capabilities

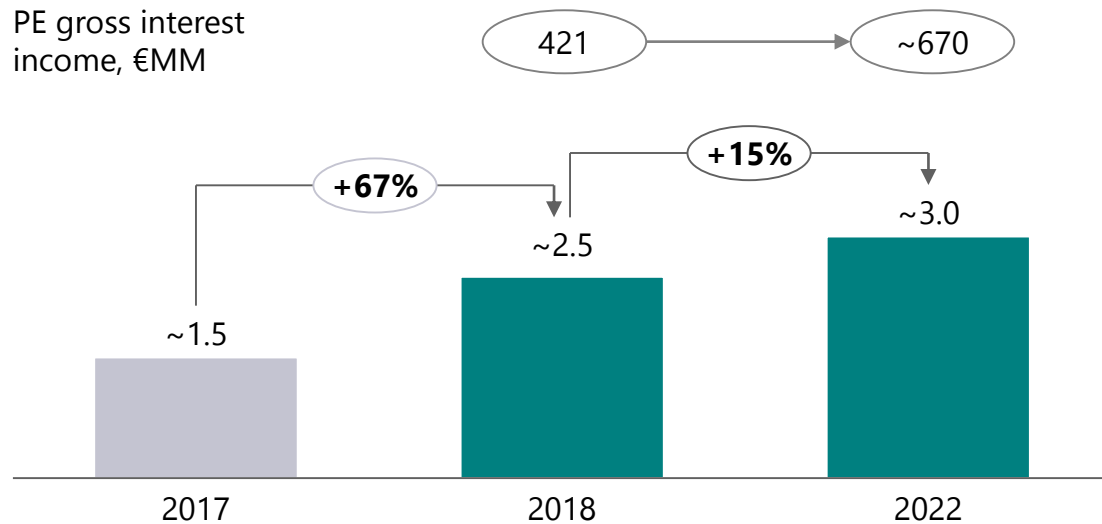


## Interest income expansion and fee growth targeted over 4 years

### Corporate loan disbursements<sup>1</sup>

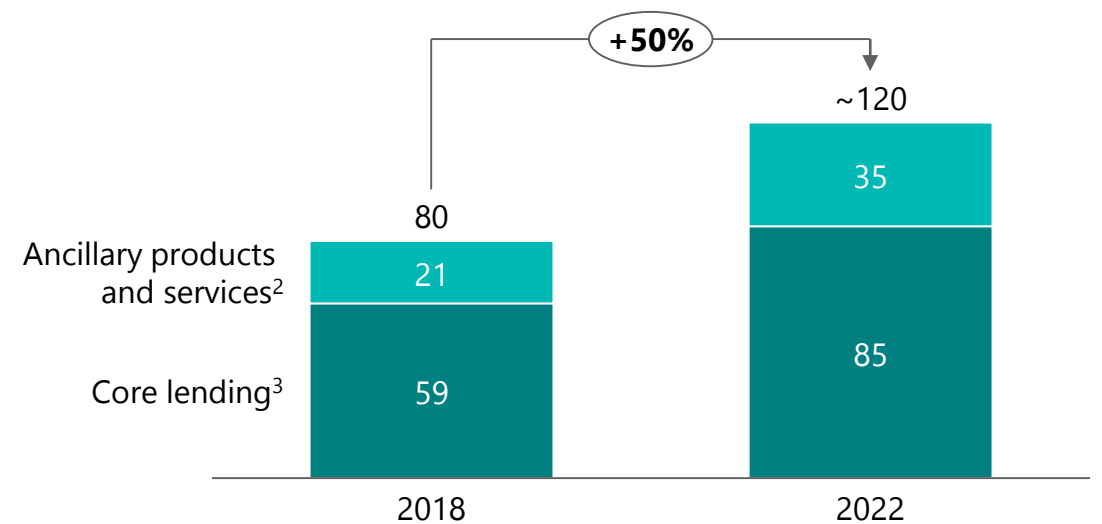
Bank, €BN

PE gross interest income, €MM



### Corporate fee income targets

Bank, €MM



- **Structured Finance** pipeline and **large deals** in large groups will support credit expansion
- While significant contribution from **higher margin/ recurring business in 2020-22** (SMEs, Midcaps) as corporate banking platform is enhanced

- **Core lending fee growth** driven by new origination and large structured finance deals
- **Ancillary fees growth** leveraging new **coverage/ service model** for corporate & SMEs, account planning tools and target-setting at RM level

1. Excluding revolving line roll-overs | 2. Including Investment banking, Import/ export, trade finance, cash management etc. | 3. Core lending fees include loans, guarantees; exclude factoring

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**Enablers: people, technology, processes**

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**Ernestos Panayiotou** | Chief Transformation Officer

**Q&A**

## Our people: a priority for NBG and the core enabler of our transformation

### Current situation

- Outdated **HR management** model
- Hierarchical **organisation**
- Need to **embrace change**
- Need for a refreshed **employee value proposition** and a talent growth program

### Strategic priorities – what we are enabling

- **Efficiency:** Optimise resources and improve organisational efficiency
- **Alignment:** Align people to the objectives of the transformation and manage performance
- **Modernisation:** Enhance our people strategy and employee proposition

### Key actions

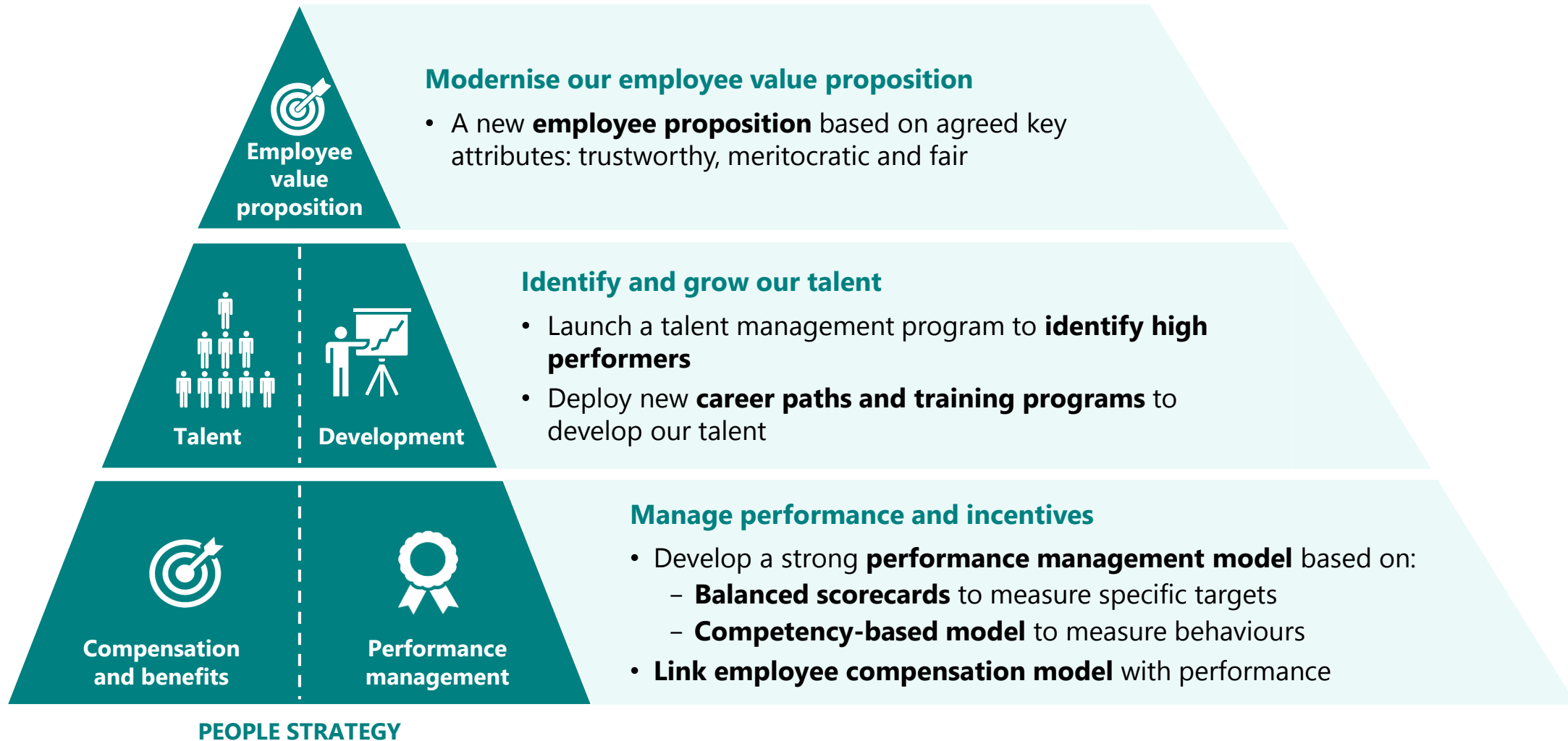
#### A Deploy a new people strategy

- Offer a new employee value proposition
- Identify and grow our talent
- Manage performance and incentives

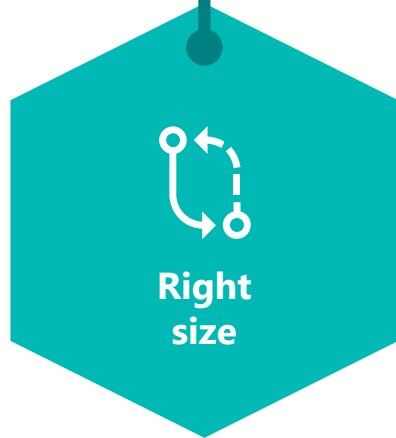
#### B Redesign our organisation

- More efficient structure (“Right size”)
- More agile organisation (“Right shape”)
- Having the correct skills (“Right skills”)
- Mobilising our talent (“Right place”)

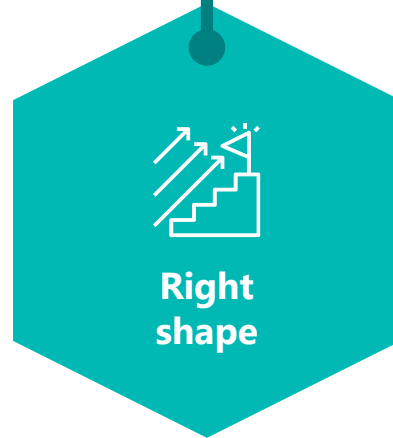
## A We are modernising and upgrading our people strategy



## B We are delivering an efficient and flexible organisation



Re-design a **leaner organisational structure** to achieve additional **structural efficiencies** (e.g. eliminating overlaps, centralising certain activities)



Bring additional **agility to the decision making process** through a more **flexible organisation** (e.g. increasing spans of control, reducing organisational layers)



Conduct a **skills gap assessment exercise** to identify the skills required in each unit to meet their strategic priorities



**Re-deploy employees** across internal functions based on their talent and key priorities for each function

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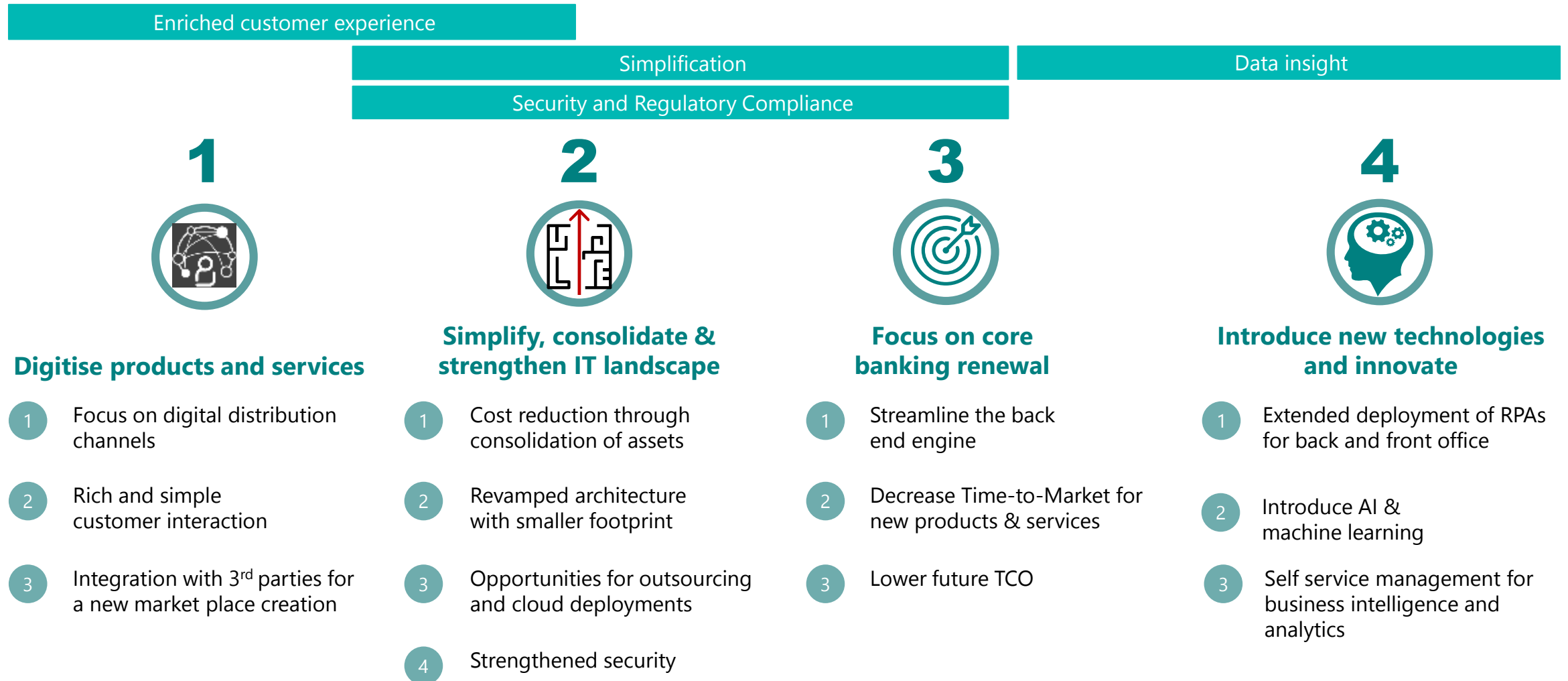
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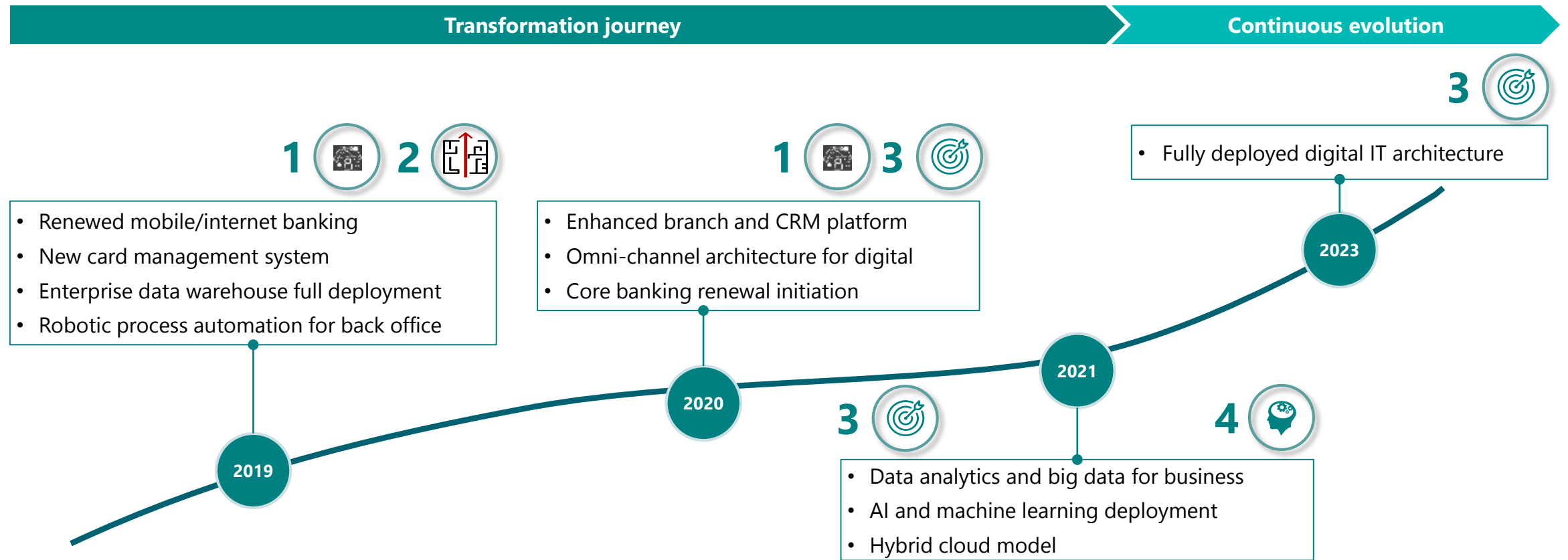
**Ernestos Panayiotou** | Chief Transformation Officer

**Q&A**

# IT strategy is built around four pillars serving transformation objectives



# IT evolution milestones



Total IT Capex related to transformation initiatives estimated at ~**€170MM<sup>1</sup>**, increasing **Capex dedicated to change** from ~30% to ~50% of total

1. Capex up to 2023 including full Core Banking system renewal



# Flexible delivery model to optimise costs over a 3-year period

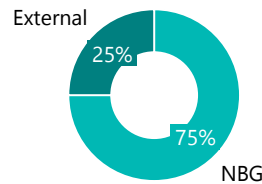
## Requirements from business evolution

- 1 **Increased capacity requirements** from transformation initiatives
- 2 **Necessity to optimise cost** of IT platform

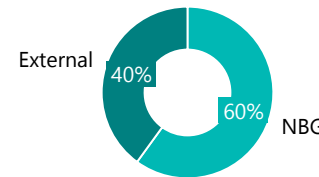
## Transition towards a flexible delivery model

### Application development

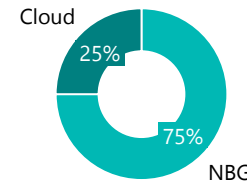
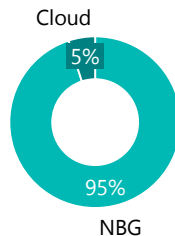
#### Current state



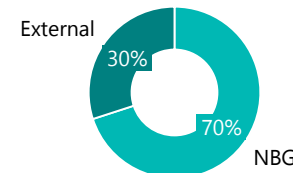
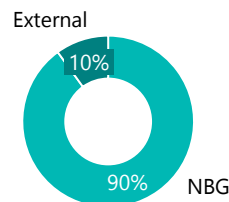
#### 3yr target



### Infrastructure operations



### Operations in-house/outsourced



**10-15%** productivity gain  
~**€5MM** annual saving<sup>1</sup>

~**€15MM** annual saving<sup>1</sup>

Flexible delivery model to deliver ~**€20MM total annual savings** from 2020, reallocated to Transformation

1. Targeted annual cost savings achieved from 2020 onwards

## Process optimization under way changing how we work and serve our clients

### Process

### Actions

### Targets

<p><b>Retail NPL restructuring</b></p>	<p><i>“Simplify the retail restructuring process”</i></p>	<ul style="list-style-type: none"> <li>• <b>Centralised</b> and <b>automated loan administration</b> (RPAs)</li> <li>• <b>New restructuring channels</b> and <b>tools</b></li> </ul>	<ul style="list-style-type: none"> <li>• Reduce process time by ~80%</li> <li>• Achieve &gt;50% FTE efficiency gain on back office activities</li> <li>• Increase applications from alternative channels</li> </ul>
<p><b>Corporate lending</b></p>	<p><i>“Enable corporate growth”</i></p>	<ul style="list-style-type: none"> <li>• <b>Centralized</b> loan administration</li> <li>• <b>Digital corporate lending</b> capabilities</li> <li>• <b>Standardised</b> credit approval documentation</li> <li>• <b>Credit process automations</b> (incl. workflow system)</li> </ul>	<ul style="list-style-type: none"> <li>• Reduce process time by ~20% for loan admin</li> <li>• Achieve ~45% FTE efficiency gain for loan admin</li> </ul>
<p><b>Retail lending</b></p>	<p><i>“Improve customer experience”</i></p>	<ul style="list-style-type: none"> <li>• <b>Faster and simpler process</b> from mortgage application to disbursement</li> <li>• <b>Centralised</b> and <b>automated loan administration</b></li> <li>• <b>Digital lending</b> capabilities</li> </ul>	<ul style="list-style-type: none"> <li>• Reduce process time by ~50%</li> <li>• Achieve ~20% FTE efficiency gain</li> </ul>

Target is to deliver 250+ FTE efficiency gains (equivalent to €13MM+ p.a.) by 2021

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## We have launched a unique transformation program that is focused on delivery



### Clear program structure and governance

- 6 workstreams led by ExCo members
- 20+ initiatives and 100+ sub-initiatives all led by line managers
- Transformation Program Office with 20+ specialist managers

### Broad engagement and transparency

- Initiatives developed bottom-up, with full involvement of the organisation
- 50+ managers going through leadership development program
- 500+ colleagues actively involved in delivery

### Strong cadence and execution discipline

- Weekly CEO updates on priority topics
- Bi-weekly steering by Transformation Committee
- Monthly oversight by Board Strategy Committee

## Our focus is on ensuring a disciplined and programmatic new way of working



### Seasons

6-month periods with specific objectives; "Ceremony" at the end of each Season



### Objectives

Objectives (KPIs and milestones by initiative) validated bottom-up



### Scoring

"Score" for each initiative; transformation part of executives' scorecards



### Enablers

Full alignment with IT, HR and communications; cross-functional teams

The program is on track to deliver impact in the first months; ~90% of objectives for Season 2 are expected to be achieved

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