



NATIONAL BANK
OF GREECE



2Q19 Financial Results

August 29, 2019



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Highlights

1



1H19 PAT from continuing operations reaches €253m against PAT of €48m in 1H18

P&L Highlights

1H19 Group PAT from continuing operations at €253m (>5x yoy), reflecting the following key P&L movements:

- **1H19 NII up by 6% yoy to €598m**, driven by securities interest income reflecting the swap arrangement with the Greek State; 2Q NII bears the full impact, pushing NII up by +6% qoq
- **Fees are up by 3% yoy**, as retail banking fees expand by 9% on strong card, digital channels and bancassurance fees
- **Trading & other income benefits from one off gains** relating mainly to the swap arrangement and a disposal; the **underlying trading & other income line is firmly in positive territory**
- **OpEx down by 7% yoy** on the back of successful VES completion concerning a total of c1,150 employees, the reduction of the physical network by 83 branches and tighter G&A cost control; **1H19 C:CI drops to 57%** vs 64% a year ago.
- **CoR at 136bps** in 1H19 relative to 132bps in 1H18

At a core level, **1H19 COP is up 21% yoy**, with the **2Q19 result up 51% qoq**

1H19 PAT from discontinued operations adds €103m to the bottom line, aided by the capital gain from the sale of Pangaea.

Group P&L

€ m	1H19	1H18	YoY	2Q19	1Q19	QoQ
NII	598	566	+6%	309	290	+6%
Net Fees & Commissions	120	117	+3%	61	59	+4%
Core Income	718	683	+5%	370	349	+6%
Trading & other income	151 ¹	(19)	n/m	51	100	-49%
Income	869	664	+31%	421	448	-6%
Operating Expenses	(408)	(437)	-7%	(204)	(204)	+0%
Core PPI	310	246	+26%	165	145	+14%
PPI	461	227	>100%	217	245	-11%
Loan Impairments	(204)	(157) ²	+29%	(101)	(103)	-1%
Operating Profit	258	70	>100%	116	142	-19%
Core Operating Profit	107	88	+21%	64	43	+51%
Other impairments	3	(10)	n/m	11	(8)	n/m
PBT	261	60	>100%	126	135	-6%
Taxes	(8)	(12)	-31%	(5)	(4)	+34%
PAT (cont. ops)	253	48	>100%	122	131	-7%
PAT (discont. ops)	103	32	>100%	82	21	>100%
VES & other restructuring costs ³	(105)	(40)	>100%	(4)	(101)	-96%
Minorities	(18)	(20)	-10%	(8)	(10)	-20%
PAT	233	19	>100%	192	41	>100%

1. Includes among others €59m trading gain from the GGB swap arrangement with the Greek State and €30m capital gain from Grand Hotel disposal, 2. Includes recoveries of €42m from NPL sales, 3. Restructuring charges, mainly comprising of VES costs of €94m in 1Q19 & €4M in 2Q19

NPE reduction gathers pace (-€2.5b in 1H19); CET1 ratio at 16.0% and Total Capital ratio at 17.0%

Asset Quality, Liquidity & Capital Highlights

Domestic NPE reduction picks up in 2Q19 (-€1.4b qoq)

- **NPE reduction accelerates in 2Q19**, reflecting the agreed sale of unsecured consumer, SB and SME loans (-€1.0b), as well as negative NPE formation, before write offs, of €0.4b
- As Bank **NPEs were reduced by €2.5b ytd**, the remaining effort to the FY19 NPE reduction target of €4.3b, stands at €1.8b; this will be achieved through the sale of a secured corporate portfolio, a shipping portfolio and Cypriot and Romanian loans, restructurings involving debt forgiveness and liquidations
- High **NPE coverage** levels of 56% facilitate the ongoing shift towards sales & liquidations on a contained loss budget

Domestic deposits up 6% yoy

- **Domestic deposit** recovery continues in 2Q19 (+5.9% yoy), as we edge closer to a full lifting capital controls, with c60% of the pre-capital control outflows already recovered; LCR & NSFR ratios are kept at levels well above 100%, exceeding regulatory thresholds
- 2Q19 NBG **credit disbursements towards Greek corporates** reach €0.8b, up from €0.6b in 1Q19, despite 2Q19 being a pre-election period

CET1 ratio at 16.0%³

- **2Q19 CET1 of 16.0%³ absorbs the switch to STD approach**, on the back of strong 1H19 PAT and bond valuation gains (FVTOCI). Excluding the impact of agreed divestments CET1 stood at 15.5% comfortably above the 2019 and 2020 SREP levels. Ethniki Insurance sale will push up capital ratios further
- **Issuance of €400m in non dilutive Tier II bond in July at 8.25%**, enhances our capital structure and facilitates credit RWA expansion, pushing Total Capital ratio to 17.0%

Key Ratios - Group

	2Q19	1Q19	FY18	2Q18
Liquidity				
Loans-to-Deposits ratio	70%	71%	70%	74%
LCR	171%	151%	144%	86%
NSFR	113%	113%	108%	n/a
Profitability				
NIM (bps)	276	263	273	275
Cost to core income	55%	58%	65%	67%
Cost of Risk (bps) ¹	135	136	113	106
Risk Adjusted NIM ²	141	127	160	169
Asset quality				
NPE ratio	36.5%	38.9%	40.9%	42.4%
NPE coverage ratio	56.0%	58.6%	59.1%	60.2%
Capital				
CET1 ratio	16.0% ³	15.7%	16.1%	16.2%
RWAs (€ bn)	37.4	35.1	35.0	36.1

1. 2Q19/FY.18 CoR excludes one-offs related to the NPL sales; reported CoR at 104bps in 1H18, and 99bps in FY18

2. Risk Adjusted NIM= NIM-Cost of Risk, 3. pro forma for 1H19 PAT and the impact of agreed divestments



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Profitability

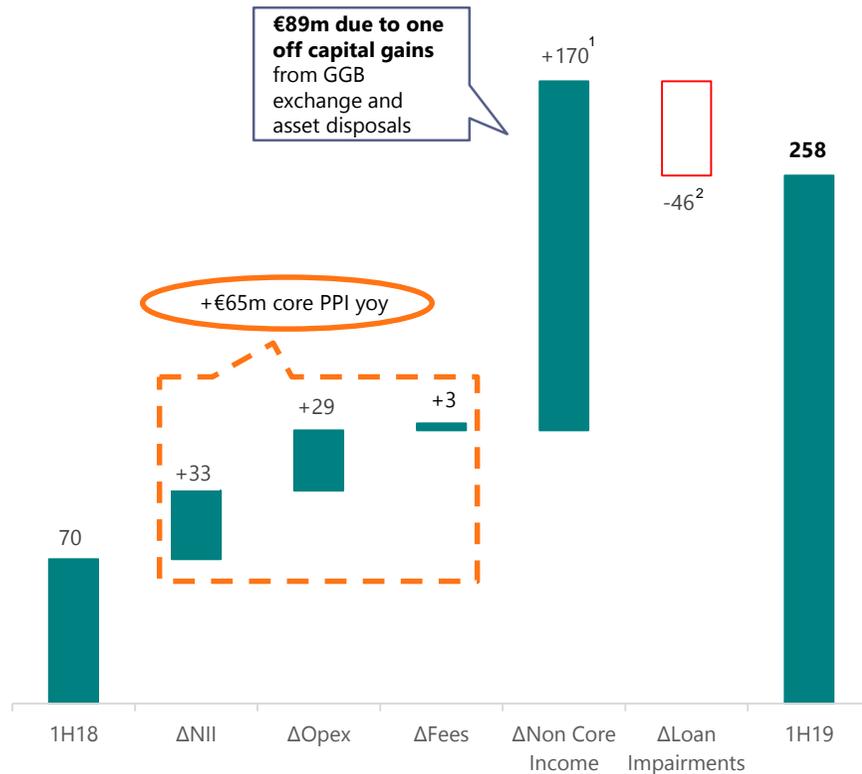
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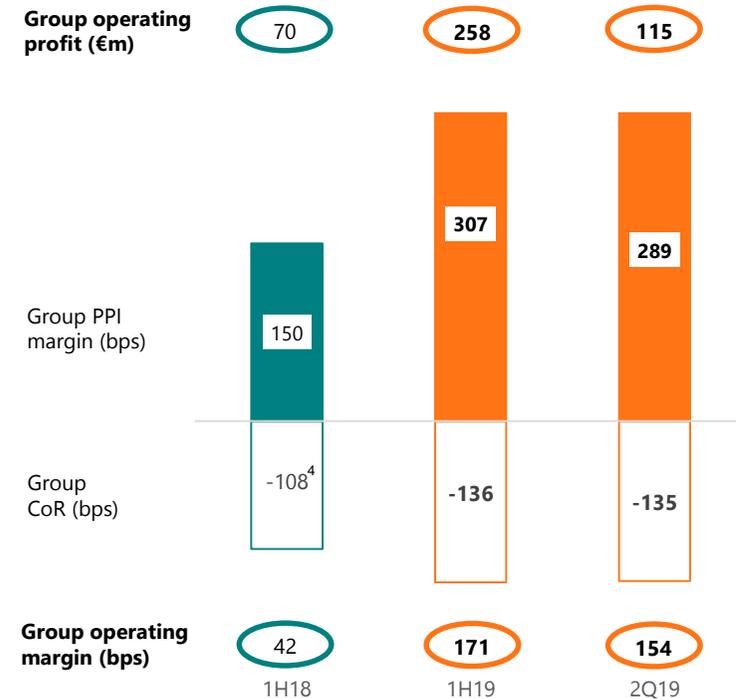


1H19 Group operating profit reaches €258m (+3.7x yoy) aided by solid operating results and strong trading gains

Group operating profit bridge 1H19 (€ m)



Group operating margin decomposition³ 1H19 (bps)

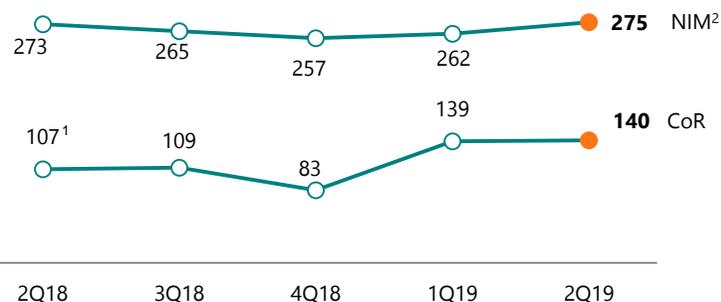


- Includes €59m trading gain from the GGB swap arrangement with the Greek State and €30m capital gain from Grand Hotel disposal
- 1H18 CoR benefits from €42m of recoveries from the sale of an unsecured 90dpd portfolio (Project Earth)
- All margins calculated over net loans
- Excluding the €42m recovery from the NPL sale, underlying CoR at 132bps



Domestic NII up by +7% qoq at €293m; NIM up by 13bps qoq to 275bps

Domestic NIM & CoR (bps)

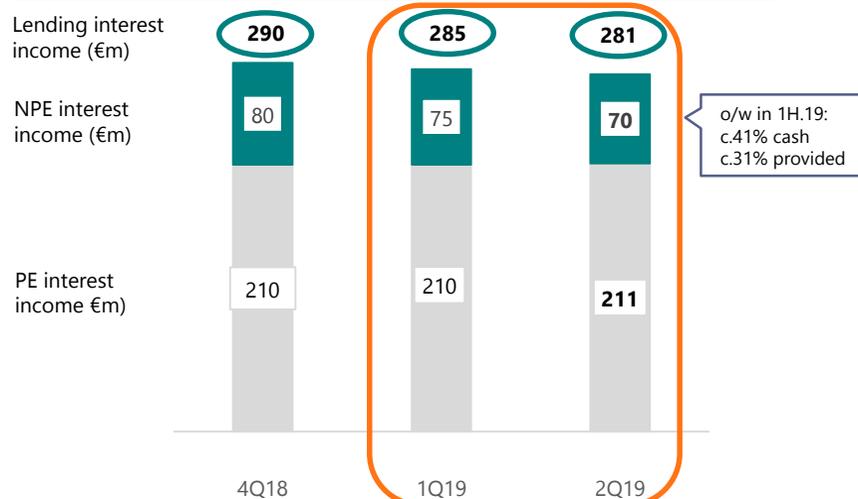


Domestic NII breakdown (€ m)

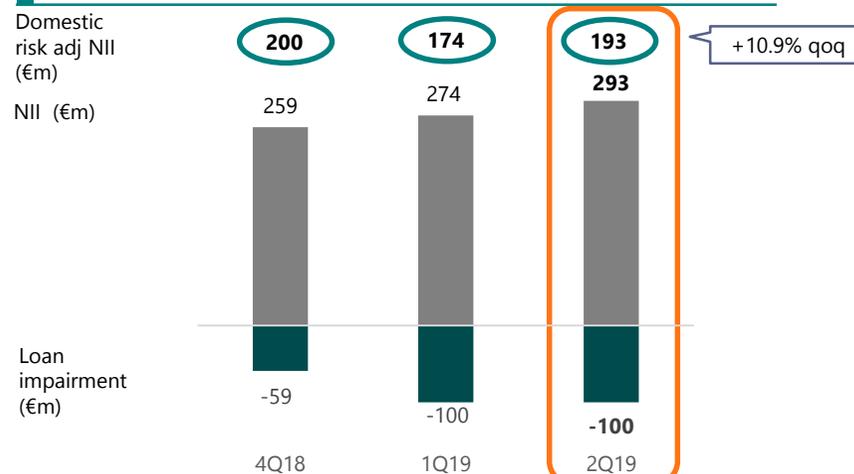
	2Q18	3Q18	4Q18	1Q19	2Q19
Loans	286	283	290	285	281
Deposits	-37	-38	-40	-40	-41
Securities	23	26	28	40	63
Eurosystem & wholesale	-13	-14	-17	-14	-12
Subs & other	1	0	-2	3	3
Total	260	258	259	274	293

+6.8% qoq

Domestic lending income decomposition (€ m)



Domestic risk adj NII (€ m)



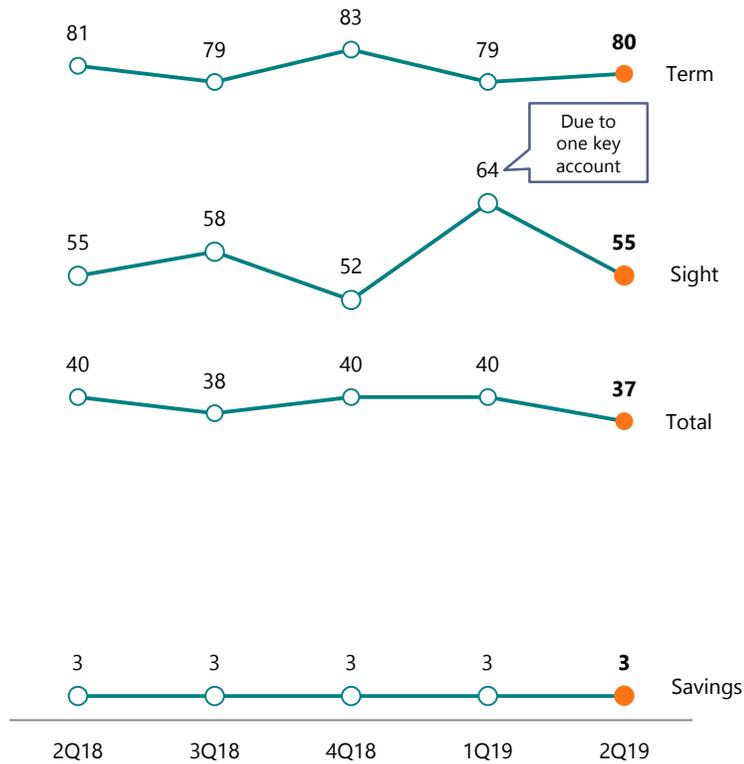
1. Excluding €42m of recoveries from a 90dpd portfolio sale

2. NIM calculated on a daily average basis

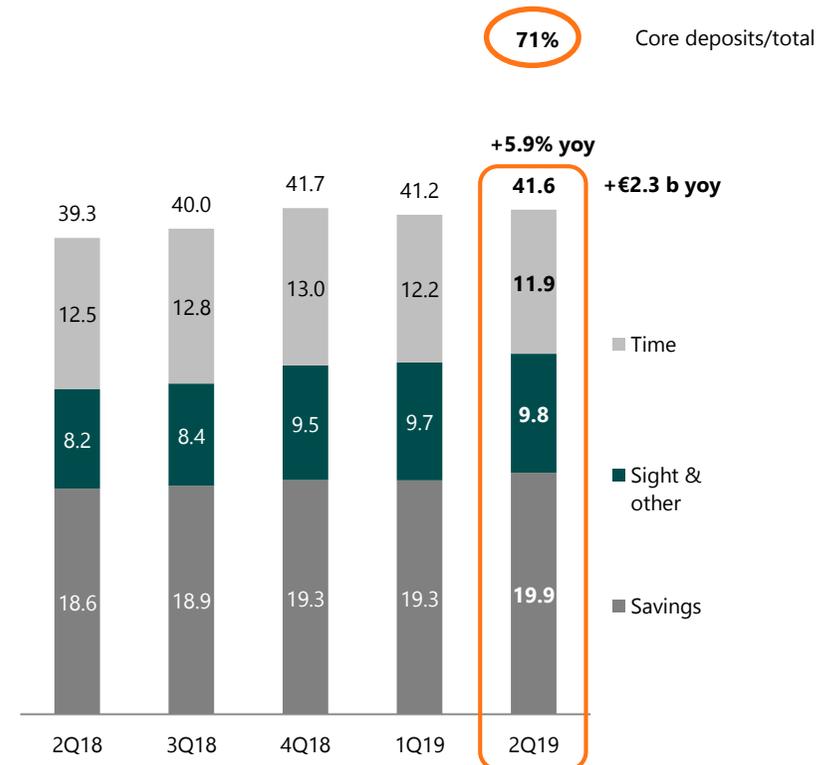


NBG's blended deposit yield below 40bps, aided by our large share of savings deposits costing 3bps

Greek deposit yields (bps)



Greek deposits evolution (€ b)



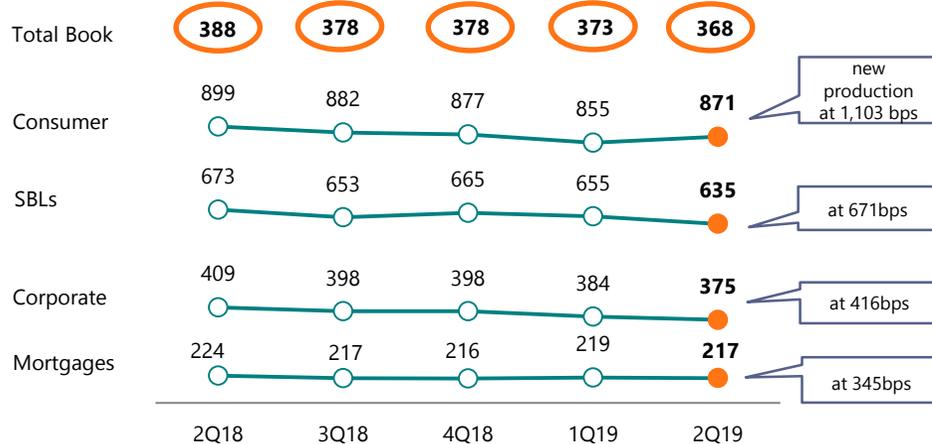


Performing loans continue to expand in 2Q19, aided by €0.8b of corporate & SB disbursements

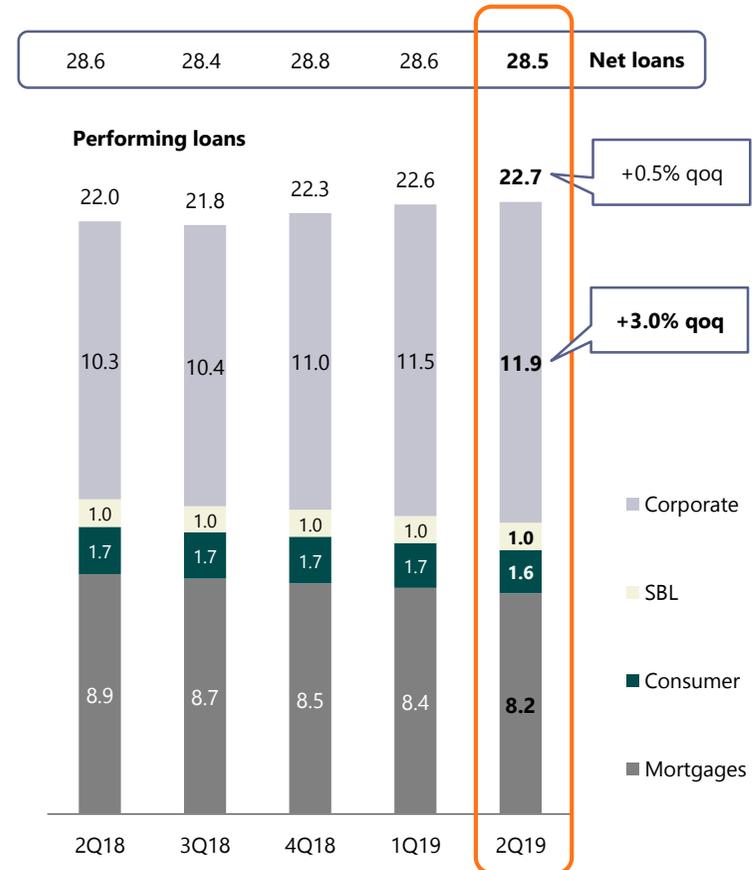
Greek forborne, PE & total lending yields



Greek lending yields³ (bps)



Greek loan evolution⁴ (€ b)



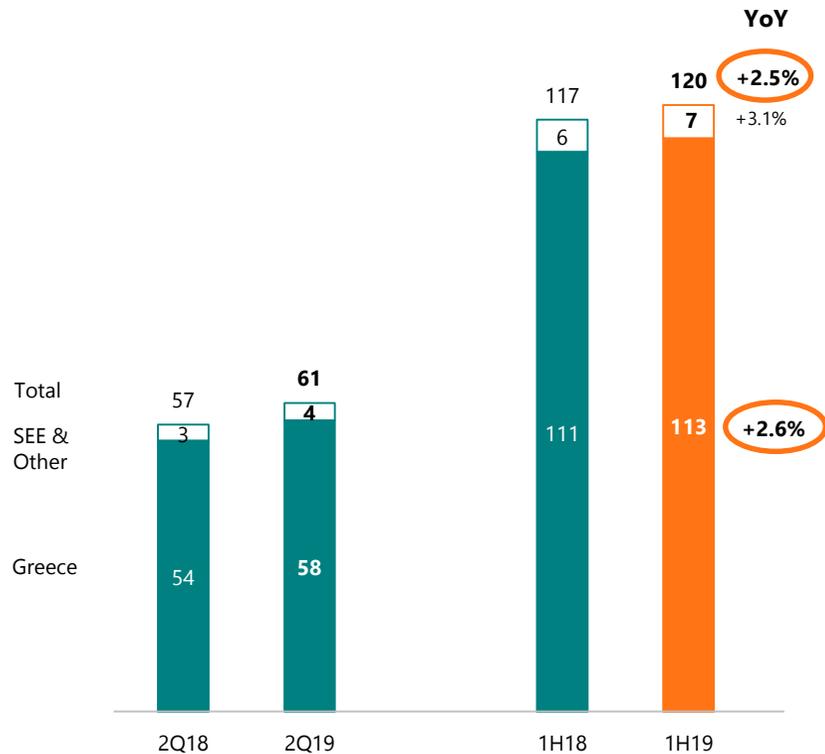
1. Includes NPEs
 2. Includes FPEs & FNPEs
 3. Calculated on performing loans
 4. Performing loans = Gross loans - NPEs



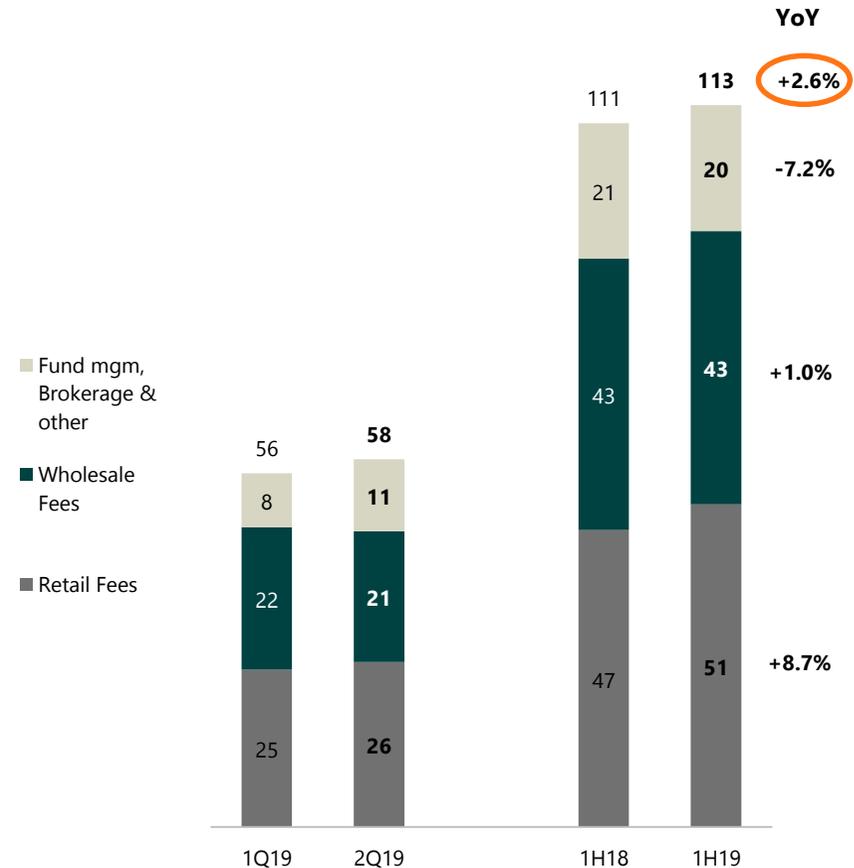
1H19 retail fees up by 9% yoy, driven by digital channels, card fees and bancassurance

Group fees by region (€ m)

0.41% **0.42%** 0.42% **0.41%** Fees/Assets¹



Domestic fees (€ m)



1: Excluding assets held for sale



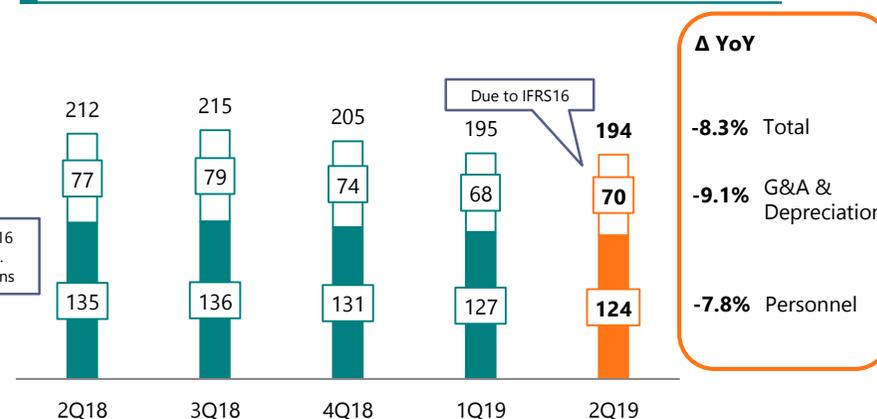
Cost cutting impact from personnel reduction and branch closures drives domestic OpEx lower by 6.8% yoy

Group OpEx by category (€ m)

	Greece			Group		
	1H19	1H18	YoY	1H19	1H18	YoY
Personnel	251	268	-6.3%	262	280	-6.5%
G&As	89	114	-21.3%	97	121	-20.1%
Depreciation	47	35	+37.0%	49	36	+36.5%
Total	388	416	-6.8%	408	437	-6.7%
C:I	47%	67%	-20pts	47%	66%	-19pts

Reflects IFRS16 G&A / Depr. reclassifications

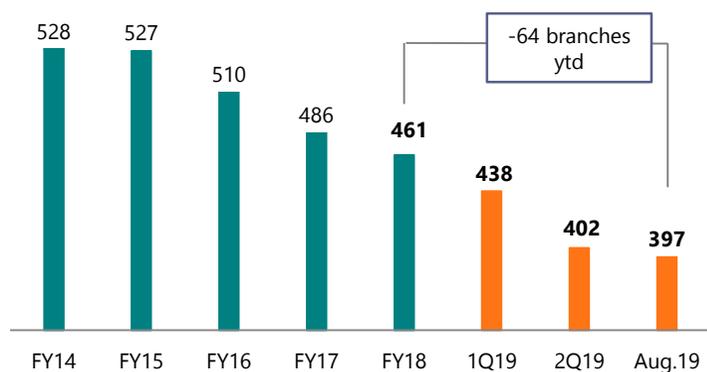
Domestic OpEx evolution (€ m)



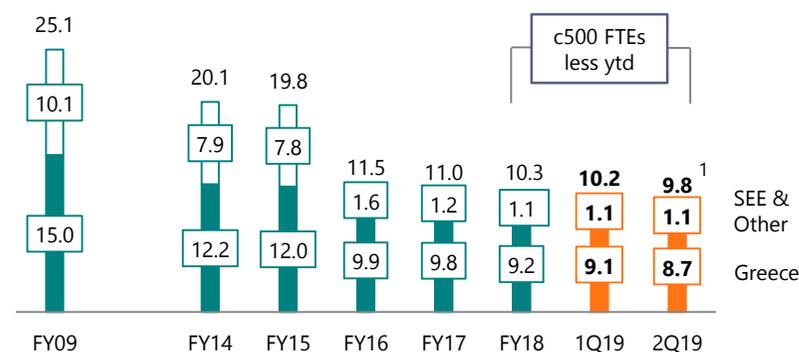
Δ YoY

- 8.3% Total
- 9.1% G&A & Depreciation
- 7.8% Personnel

Domestic Branch evolution (#)



Group headcount evolution ('000)



1. Excludes employees at discontinued operations



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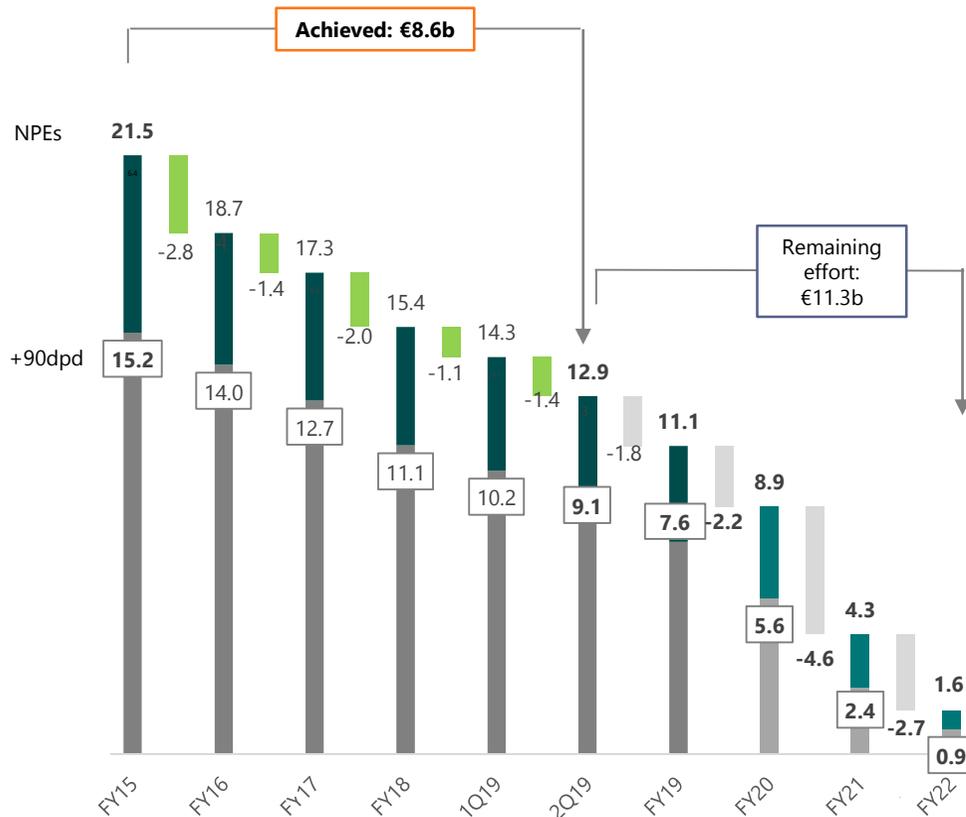
Asset Quality

3



1H19 €2.5b NPE reduction bodes well for delivering the ambitious 2019 NPE target

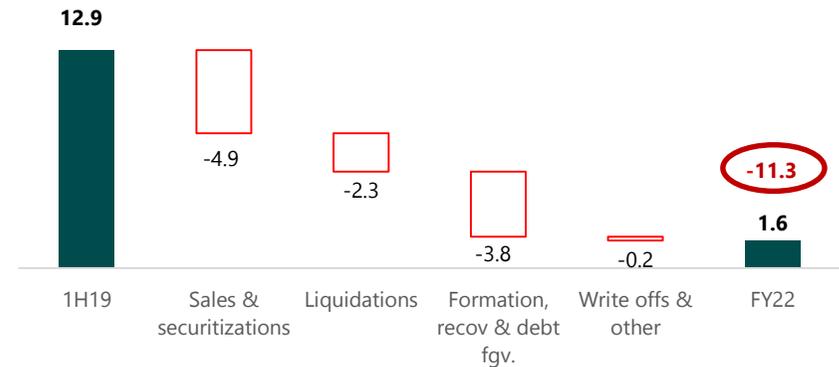
Bank NPE reduction targets (€ b)



NPE operational performance

- NPEs reduced by €2.5b ytd, of which **€1.4b in 2Q19**
- To achieve the 2019 SSM NPE target an **additional €1.8b of NPEs** need to be reduced in 2H19
- The **NPE ratio will have been reduced to c. 5% in 2022**
- The envisaged reduction will be aided by positive developments in **securitization schemes** and the new **law on primary residence protection**, addressing mortgage NPLs

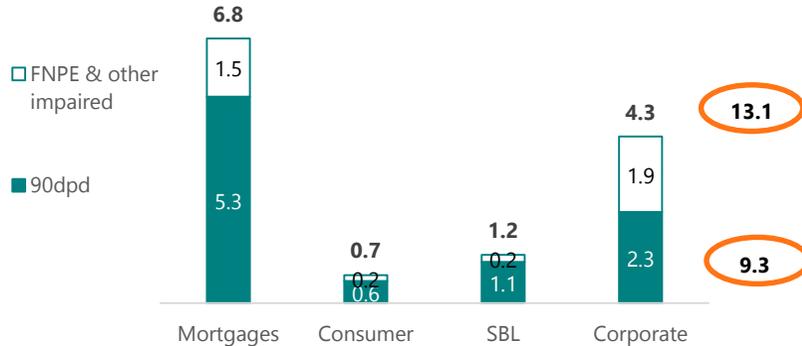
Bank NPE reduction channels & target (€ b)



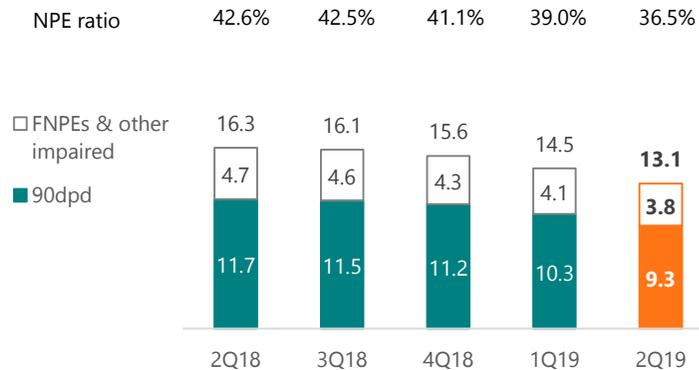


NPE stock reduced by €1.4b in 2Q19, reflects a sale (-€1.0b) as well as negative organic formation¹ of €0.4b

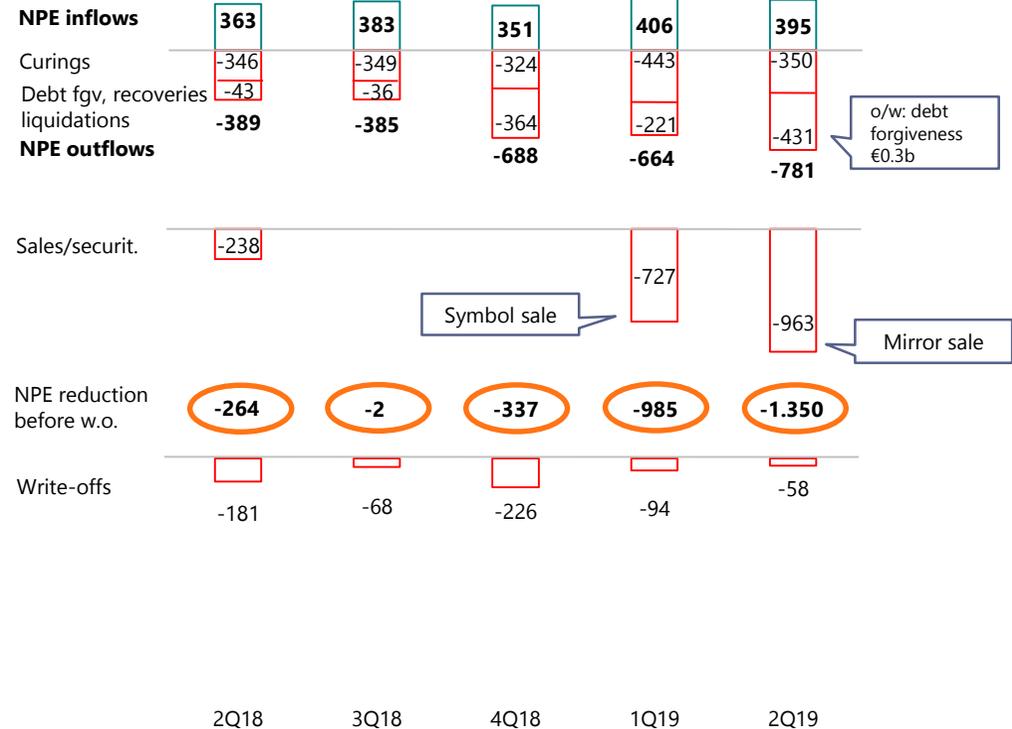
Domestic NPE stock per category – 2Q19 (€ b)



Domestic NPE stock evolution (€ b)



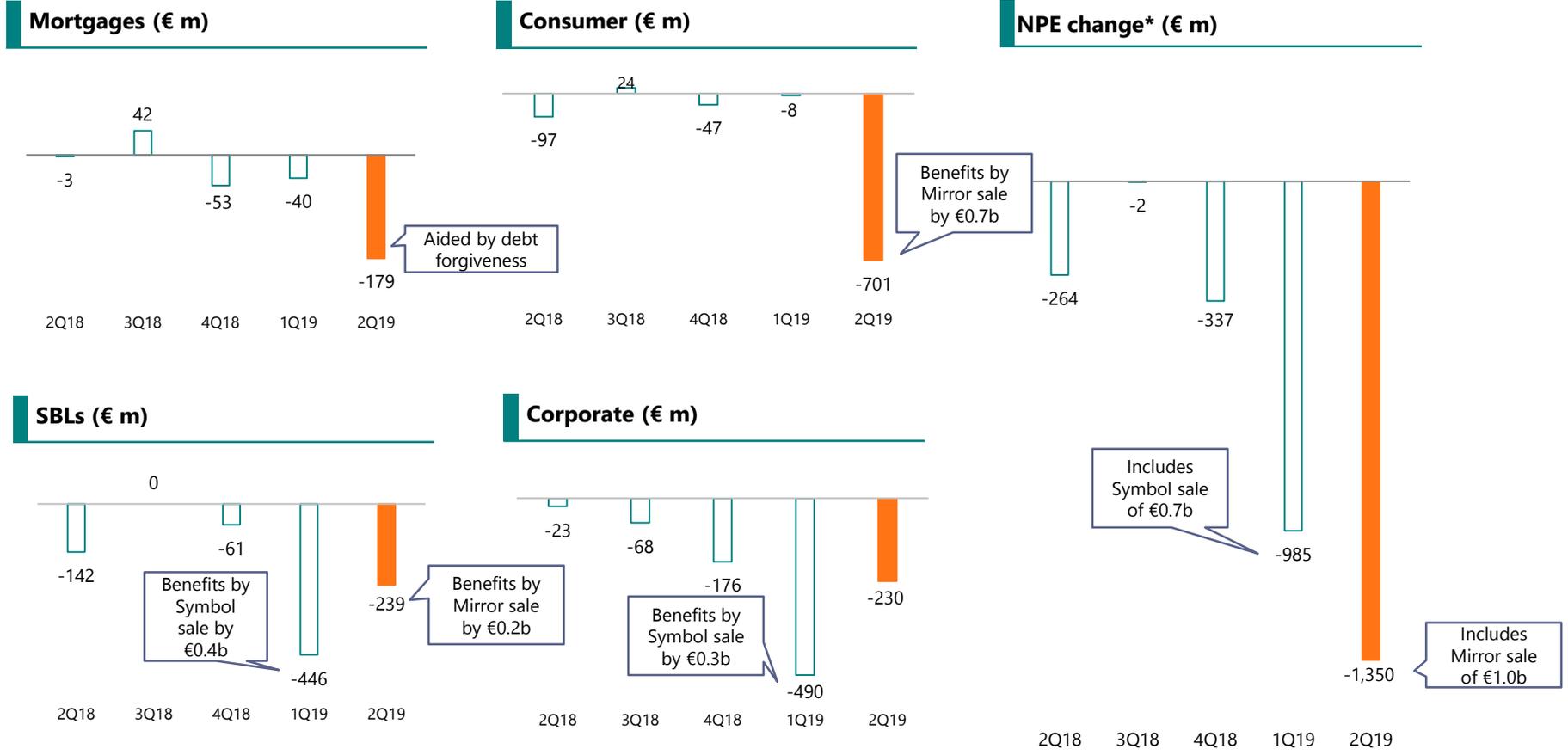
NPE balance change (€ m, Bank)



1. Before write-offs



Bank NPE* reduction accelerates in 2Q19

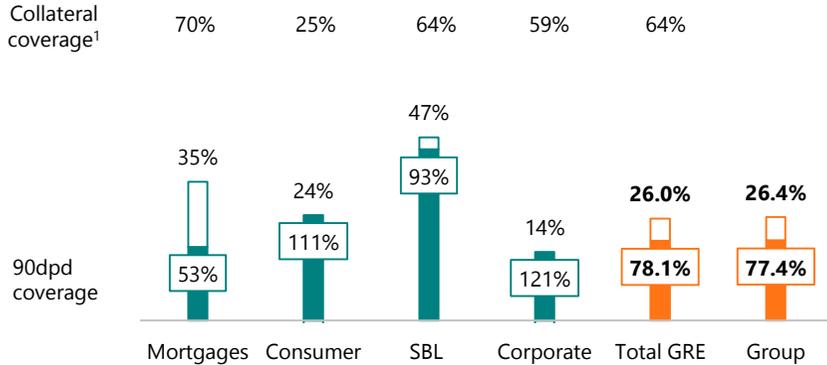


* Bank perimeter, excluding write offs

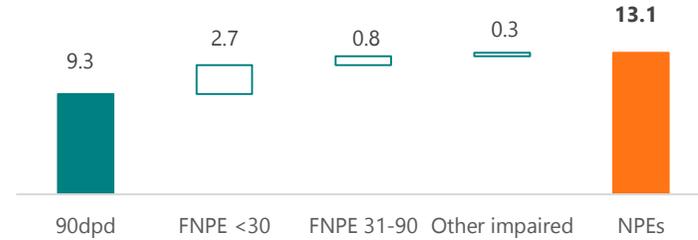


High NPE coverage facilitates the delivery of an ambitious and frontloaded NPE reduction plan

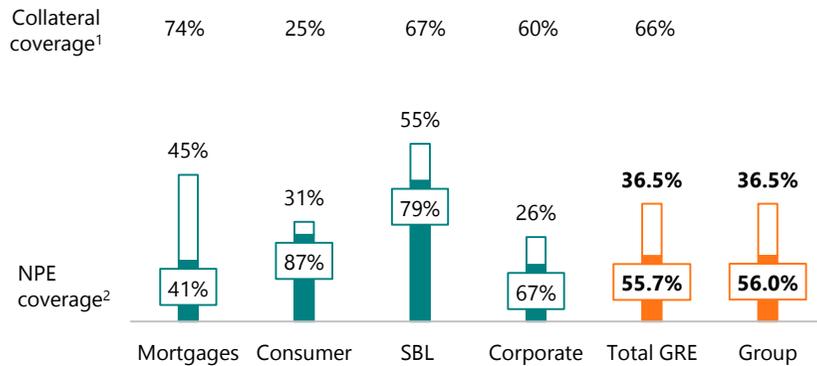
Domestic 90dpd ratios and coverage



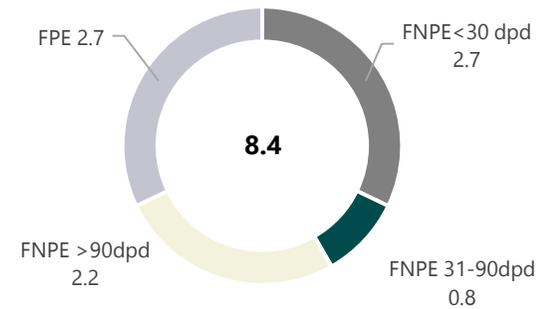
Domestic 90dpd – NPE bridge (€ b)



Domestic NPE ratios and coverage



Domestic forborne stock (€ b)



Category	LLAs/ Gross loans
Mortgages	19%
Consumer	27%
SBL	44%
Corporate	17%
Total GRE	20%
Group	20%

1. Collateral coverages are Bank level.
2. NPE coverage incorporates additional haircuts on the market value of collateral.



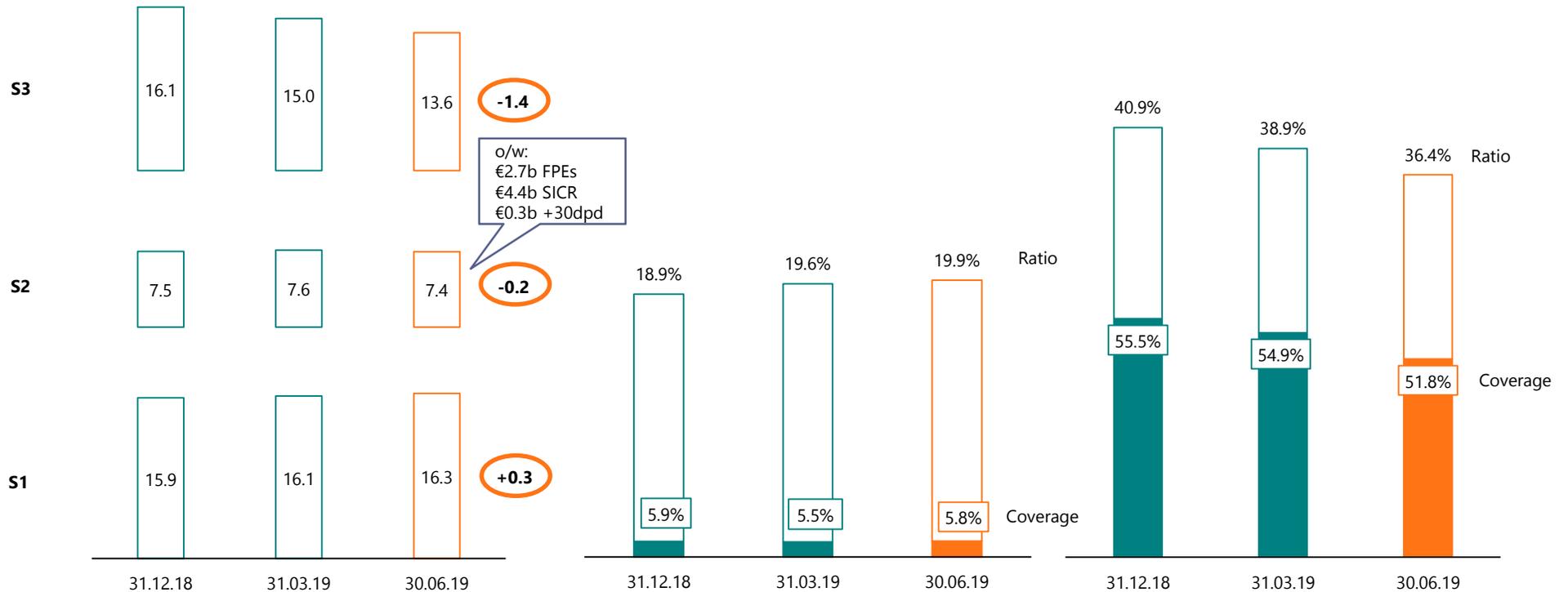
A favourable mix effect has begun, as S3 loans are increasingly being substituted by S1 loans

Group loan staging and evolution (€ b)

Group S2 ratios and coverage (%)

Group S3 ratios and coverage (%)

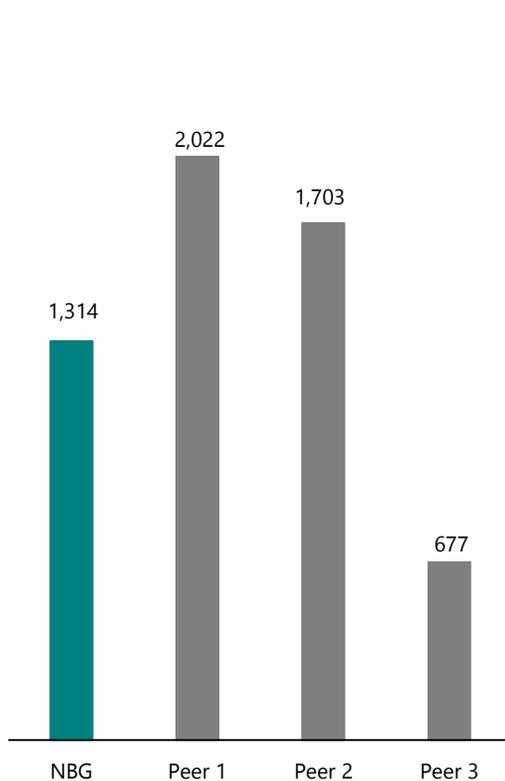
Δ qoq



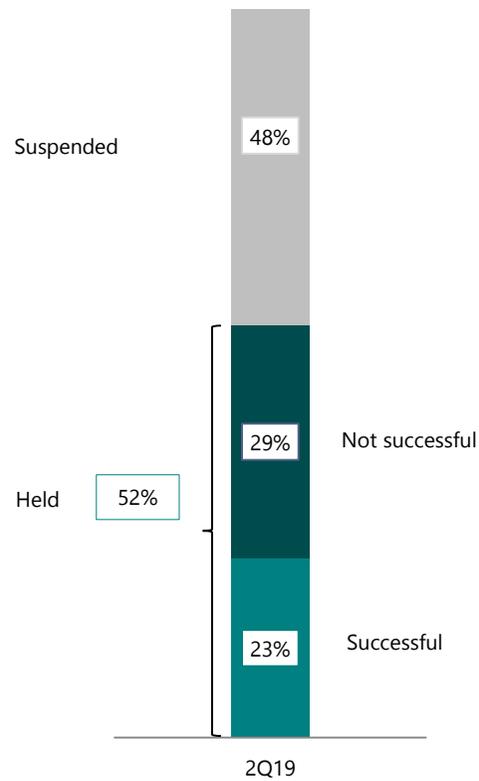


Due to the negative impact of elections on the outcome of auctions, 2Q19 activity moderated

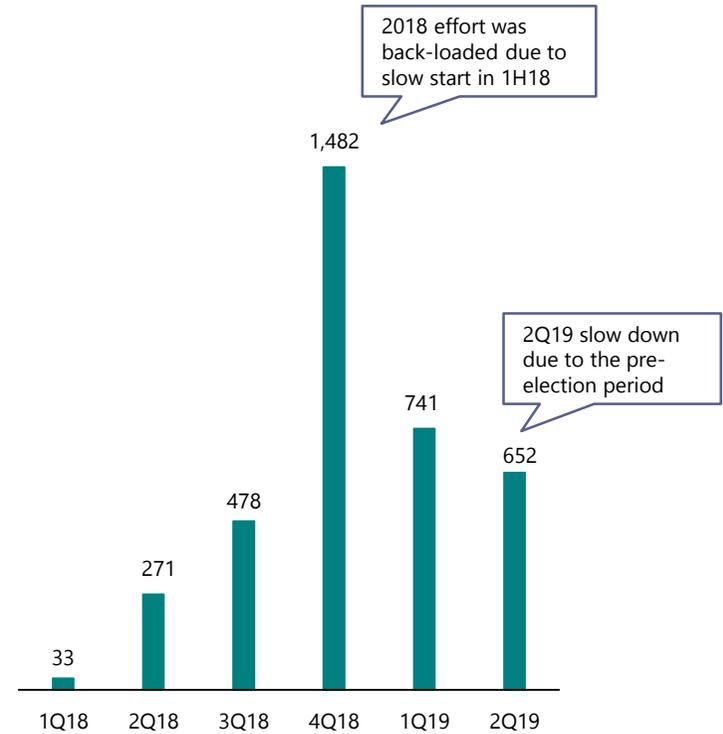
Scheduled auctions (07.2019)*



NBG auctions outcome 2Q19



Assets auctioned by NBG (#, auctions held)



*The sources for scheduled auctions are the following:

- The judiciary Publications Bulletin and the special website for the web publishing of auctions, that works under the authority of the Legal Professionals' Insurance Fund
- The website of the Independent Authority of Public Revenue
- The website of the Federation of Bailiffs
- Auctions' notifications served by a Bailiff to the Legal Services of the Bank when a mortgaged property is auctioned



NPL transactions completed and in the pipeline

Schedule

Portfolio		Status	Size	Estimated completion	Transaction details
Consumer unsecured		Closed	€0.1b	June 2016	Priced at €16c
Project Earth		Closed	€2.0b	July 2018	Capital accretive (+18bps) and P&L positive. Priced at €6c
Project Symbol		SPA signed	c€0.9b	2Q19	Granular portfolio of secured SBL and small SMEs
Project Mirror		SPA signed	c€1.2b	2Q19	Granular/unsecured portfolio of credit cards, consumer loans, SBL & small SMEs
Shipping		Scheduled	c€0.3b	3Q19	Portfolio of shipping loans
Secured corporate		Scheduled	c€0.9b	4Q19	Portfolio of denounced, non operating corporates, SME & SBLs
Secured/Unsecured corporate		Scheduled	c€0.2b	4Q19	Portfolio of real-estate backed non-operating corporate loans
Secured corporate & retail		Scheduled	c€0.4b	4Q19	Portfolio of corporate & retail loans



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Liquidity

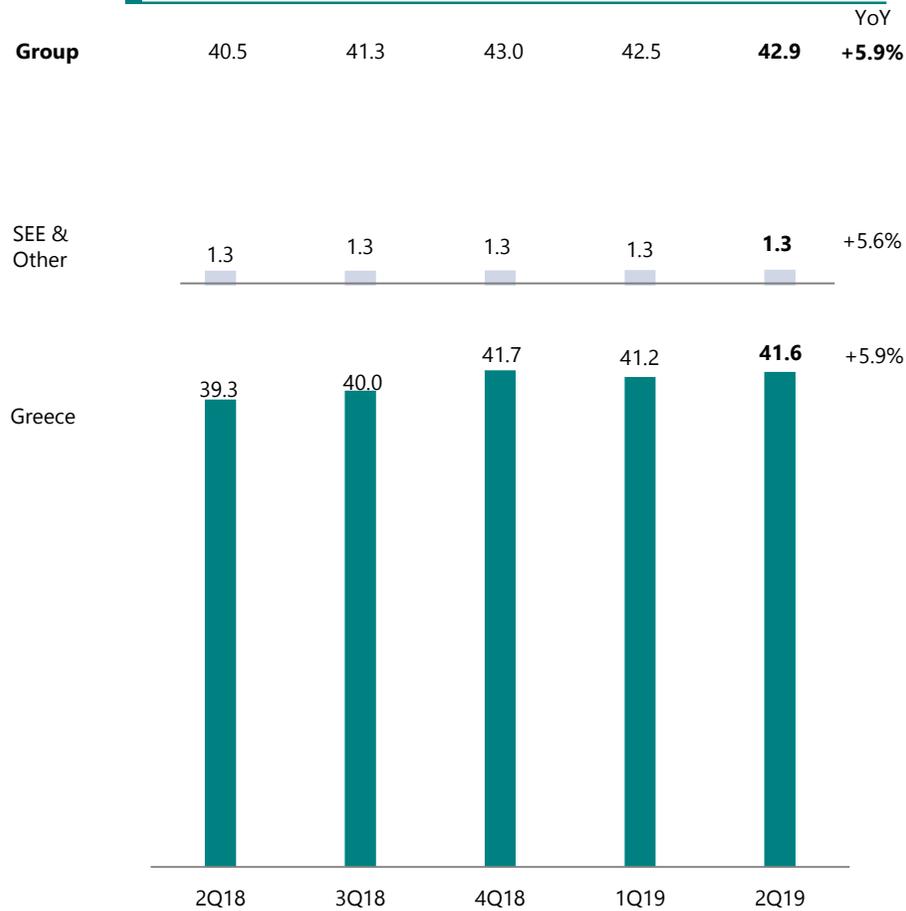
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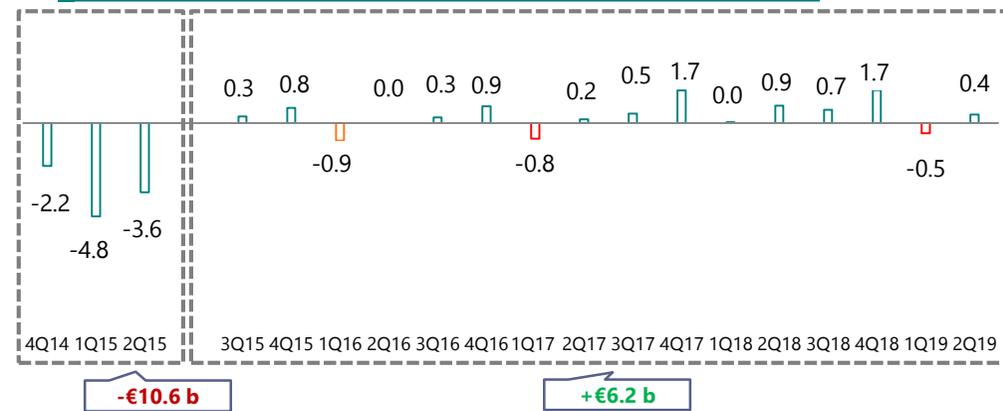


Domestic deposit recovery continues; lifting of capital controls is imminent

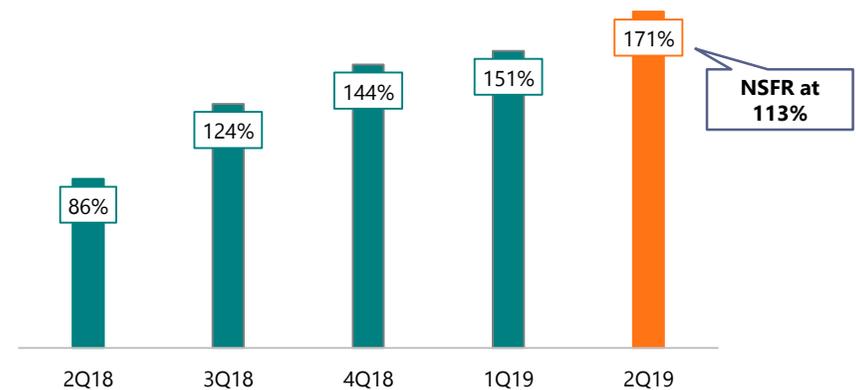
Deposit evolution by geography (€ b)



NBG domestic deposit flows per quarter (€ b)



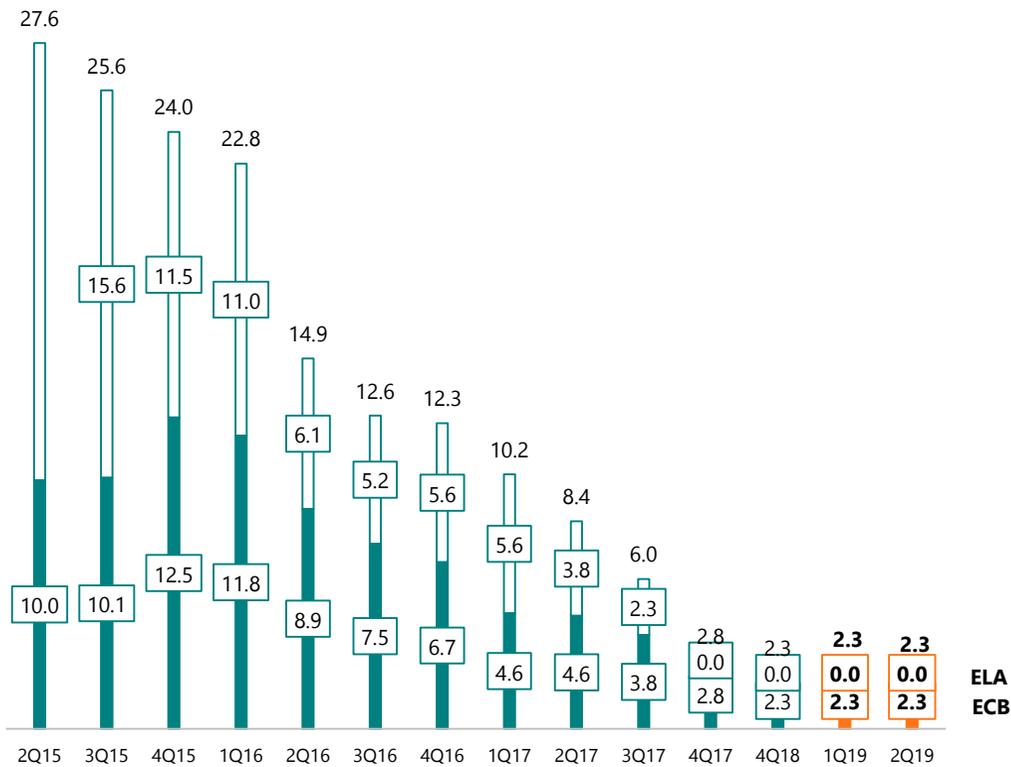
Group LCR



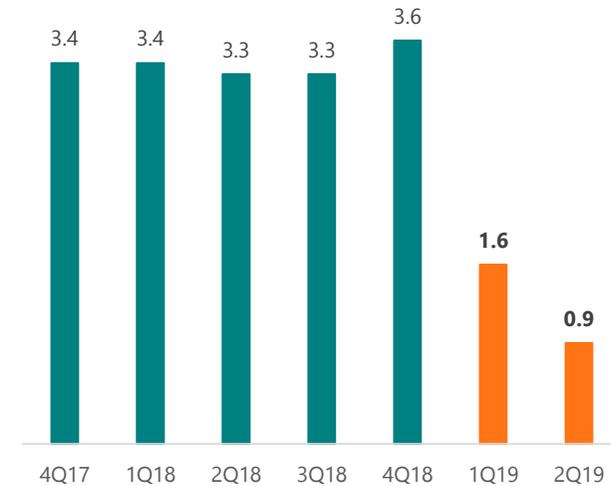


With LCR & NSFR ratios above regulatory limits, funding optimization pushes wholesale market exposure lower

Eurosystem funding (€ b)



Repo funding (net, € b)





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Capital

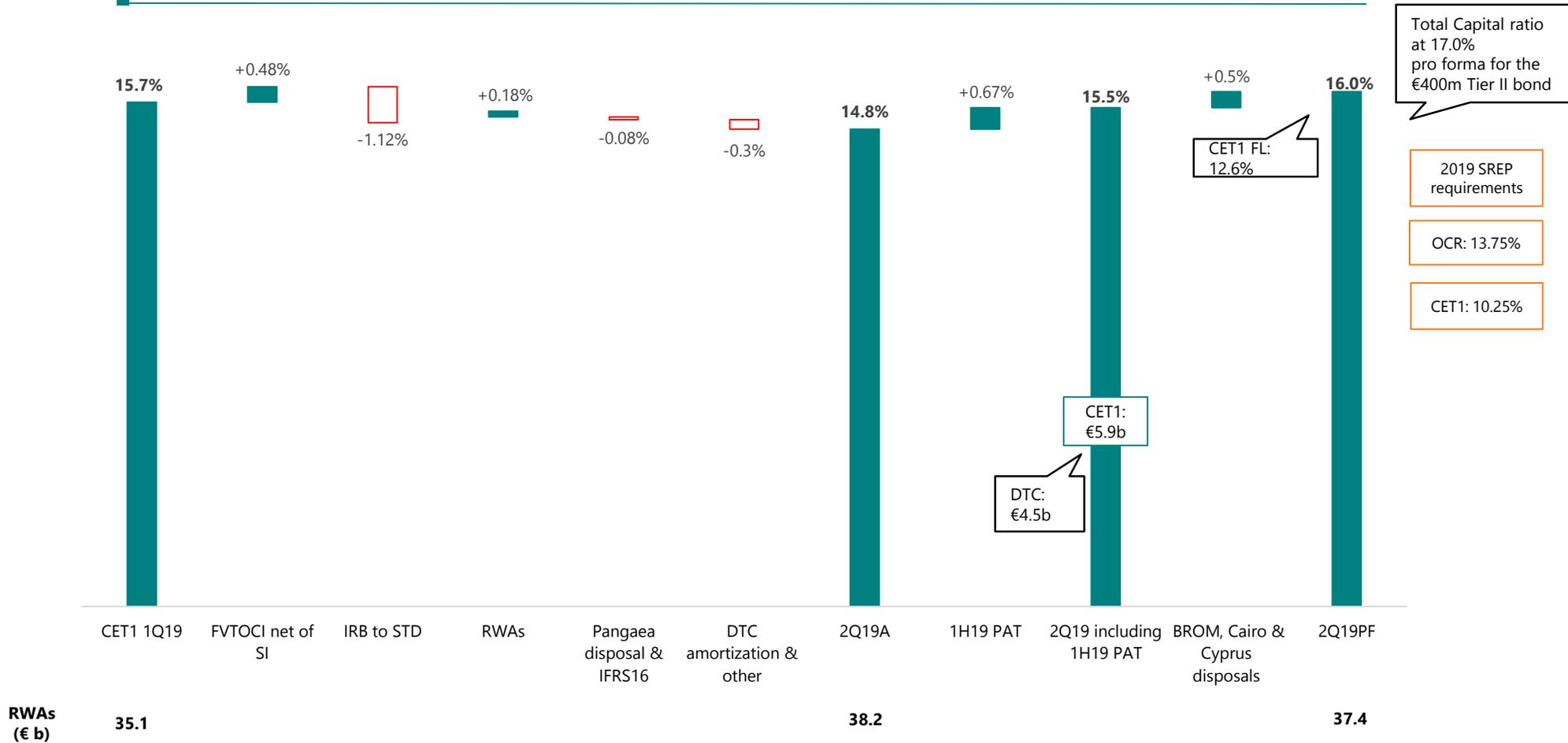
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CET1 & Total Capital ratio at 16.0% & 17.0%

2Q19 CET 1 ratio movement





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Transformation Program Update

6





Transformation Program results support the delivery of 2019 Business Plan targets

Transformation Program highlights in 1H19

Enablers advancing at a good pace

	Key achievements	Key transformation metrics
NPEs 	<ul style="list-style-type: none"> • Symbol and Mirror portfolio sales • Branch restructuring capacity increase, new Split & Settle product and streamlined process for retail restructurings • REO unit for repossessed assets 	<ul style="list-style-type: none"> • c40 specialized hubs and c230 dedicated officers for restructurings across network • c€70m/month run rate on Split & Settle mortgage restructurings
COST 	<ul style="list-style-type: none"> • Additional wave of open VES • Branch network consolidation • G&A crash program of targeted actions and setup of new cost demand management framework 	<ul style="list-style-type: none"> • c500 FTE released • 64 branches consolidated • 9% yoy reduction in G&A
CORE INCOME 	<ul style="list-style-type: none"> • RM coverage and sales time increase, new fast credit application process in Corporate • New product bundles, repriced fees (e.g., safety deposit box rental, ATM direct access fee, cheque service fee) in Retail • Relunched internet and mobile banking platforms 	<ul style="list-style-type: none"> • +46% yoy new lending growth • +20 Corporate RMs • +9% yoy Retail fees growth • +15% i-banking monthly active users • +45% m-banking monthly active users

	Key achievements
TECHNOLOGY & PROCESSES 	<ul style="list-style-type: none"> • Redesigned lending processes (e.g., retail restructuring, mortgages, corporate back-office) • IT delivery aligned to transformation priorities
PEOPLE 	<ul style="list-style-type: none"> • New management team and top-level organization in place • Labor code revision in progress
RISKS & CONTROLS 	<ul style="list-style-type: none"> • Enhanced VBM framework and management reporting • Revised risk appetite framework • Enhanced internal controls and operational risk management



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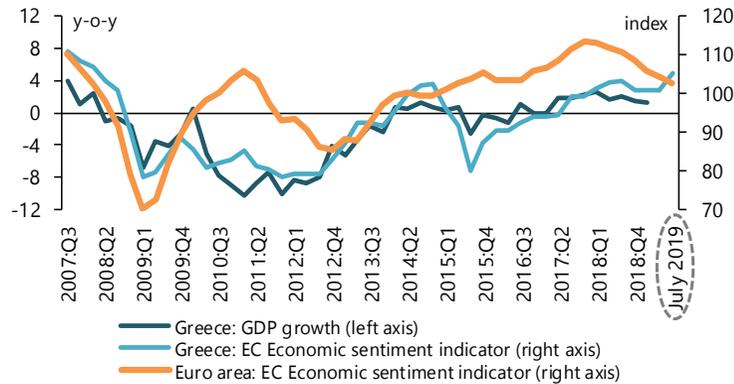
Macro

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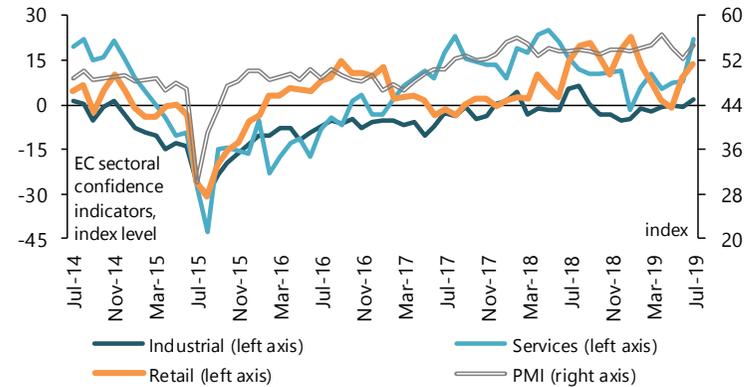


Greek Economy: Increasing confidence and fiscal stimulus offset external headwinds

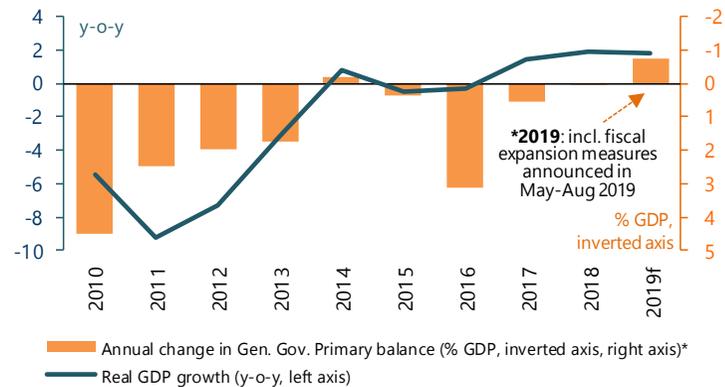
Economic sentiment & real GDP growth



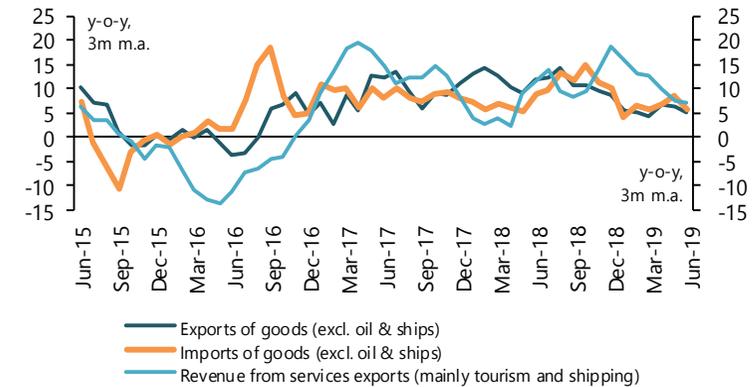
PMI & sectoral indicators of economic sentiment



GDP growth & fiscal stance



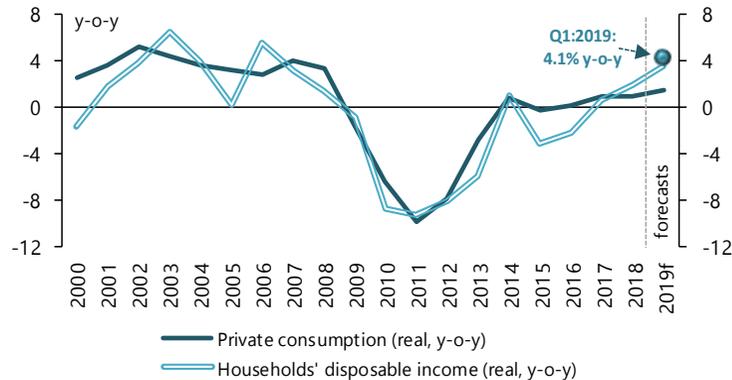
External trade & revenue from services exports



Sources: ELSTAT., Bank of Greece, Ministry of Finance, EU Commission, Markit Economics & NBG Economic Analysis estimates

Macroeconomic conditions in Greece bode well for a faster expansion of domestic spending in 2H19. The 22% reduction in the unified property tax since August, could support further real estate market

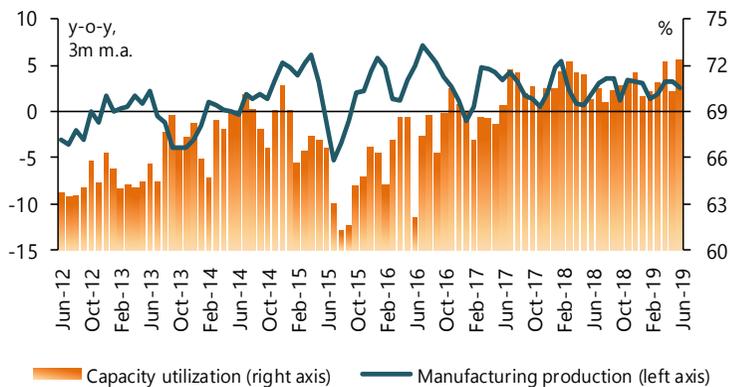
Private consumption & households' disposable income



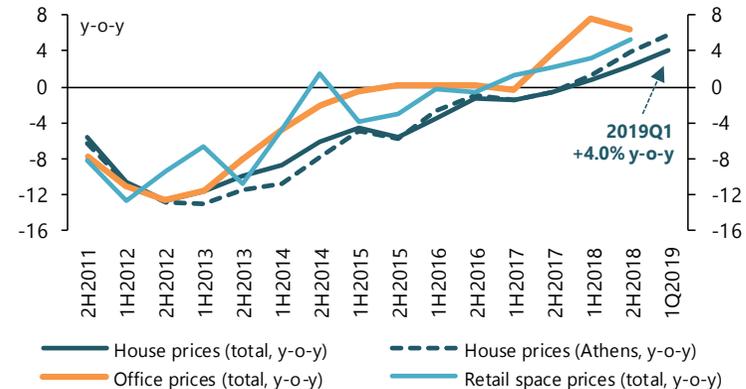
Households' assessment of economic conditions



Capacity utilization & manufacturing production



Real estate price growth



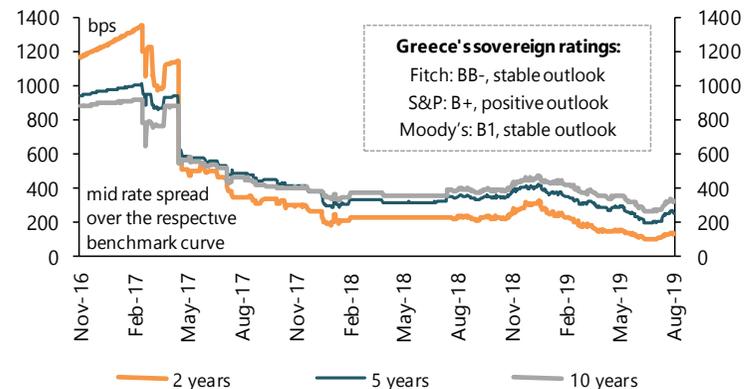
Sources: ELSTAT., Bank of Greece, EU Commission & NBG Economic Analysis estimates

Greece's Government bond yields at all-time lows, benefiting from domestic and international developments. FDI trends remain favorable, however, risks are rising globally

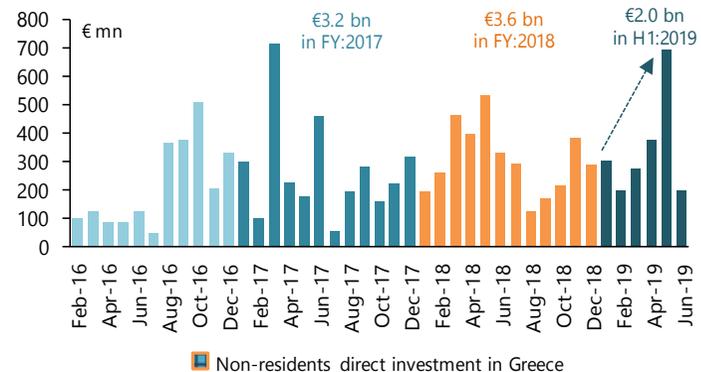
ASE general index & 10yr GGB spread over bund



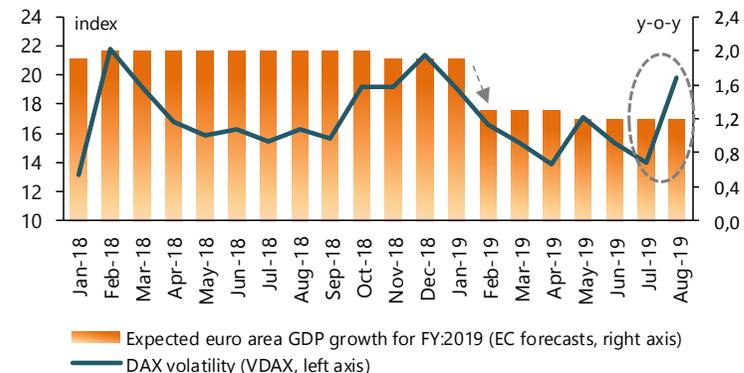
Hellenic Republic, CDS



Inflows of foreign direct investment in Greece



DAX volatility & euro area GDP growth forecasts for 2019



Sources: Bank of Greece, EU Commission, Bloomberg, ThomsonReuters & NBG Economic Analysis estimates



NATIONAL BANK
OF GREECE

Appendix

8





Group Balance Sheet & P&L

Balance Sheet | Group

€ m	2Q19	1Q19	4Q18	3Q18	2Q18
Cash & Reserves	1 839	2 570	5 138	4 875	4 330
Interbank placements	3 054	3 072	2 546	1 793	1 850
Securities	10 154	9 123	8 959	8 396	7 867
Loans (Gross)	37 502	38 808	39 600	39 732	40 050
Provisions (Stock)	(7 563)	(8 751)	(9 466)	(9 921)	(10 088)
Goodwill & intangibles	160	145	150	140	131
RoU assets	1 319	61	-	-	-
Tangible assets	456	461	465	460	456
DTA	4 909	4 910	4 909	4 914	4 914
Other assets	7 407	6 635	6 013	5 835	6 153
Assets held for sale	5 897	7 183	6 780	6 930	7 192
Total assets	65 131	64 217	65 095	63 153	62 854
Interbank liabilities	5 642	5 743	7 667	6 960	7 545
Due to customers	42 943	42 500	43 027	41 322	40 552
Debt securities	959	963	854	858	754
Other liabilities	4 327	4 201	3 218	3 671	3 511
Lease liabilities	1 359	100	-	-	-
Liabilities held for sale	4 331	4 936	4 691	4 620	4 740
Minorities	19	696	676	670	663
Equity	5 550	5 078	4 962	5 051	5 088
Total liabilities and equity	65 131	64 217	65 095	63 153	62 854

P&L | Group

€ m	2Q19	1Q19	4Q18	3Q18	2Q18
NII	309	290	275	275	276
Net fees	61	59	66	58	57
Core Income	370	349	341	333	333
Trading & other income	51	100	(47)	(6)	(30)
Income	421	448	294	327	303
Operating Expenses	(204)	(204)	(218)	(227)	(222)
Core Pre-Provision Income	165	145	123	106	111
Pre-Provision Income	217	245	76	100	80
Loan Impairments	(101)	(103)	(60)	(81)	(38)
Operating Profit	116	142	16	19	42
Other impairments	11	(8)	(1)	1	(11)
PBT	126	135	15	20	31
Taxes	(5)	(4)	(7)	(6)	(9)
PAT (cont. ops)	122	131	8	14	22
PAT (discount. ops)	82	21	(84)	11	13
One-offs	(4)	(101)	(38)	-	(40)
Minorities	(8)	(10)	(7)	(8)	(10)
PAT	192	41	(120)	17	(15)



Regional P&L: Greece, SEE & Other

Greece

€ m	2Q19	1Q19	4Q18	3Q18	2Q18
NII	293	274	259	258	260
Net fees	58	56	63	54	54
Core Income	351	330	322	313	313
Trading & other income	49	100	(48)	(5)	(31)
Income	400	430	274	307	283
Operating Expenses	(194)	(194)	(205)	(215)	(212)
Core Pre-Provision Income	156	136	117	98	102
Pre-Provision Income	206	236	70	93	71
Loan Impairments	(100)	(100)	(59)	(78)	(35)
Operating Profit	105	136	10	15	36
Other impairments	11	(7)	1	1	(11)
PBT	116	129	11	16	26
Taxes	(4)	(2)	(5)	(5)	(6)
PAT (cont. ops)	113	127	6	11	20
PAT (discount. ops)	84	1	(10)	10	11
One-offs	(4)	(101)	(38)	-	(40)
Minorities	(8)	(9)	(6)	(7)	(9)
PAT	186	18	(48)	14	(18)

SEE & Other

€ m	2Q19	1Q19	4Q18	3Q18	2Q18
NII	16	16	16	17	16
Net fees	3	3	3	3	3
Core Income	19	19	19	20	20
Trading & other income	3	(0)	1	(1)	1
Income	21	18	20	20	20
Operating Expenses	(10)	(10)	(13)	(12)	(11)
Core Pre-Provision Income	9	9	6	8	9
Pre-Provision Income	11	9	6	8	10
Loan Impairments	(1)	(3)	(1)	(3)	(3)
Operating Profit	10	6	5	4	6
Other impairments	(0)	(0)	(1)	(0)	(0)
PBT	10	6	4	4	6
Taxes	(1)	(1)	(3)	(1)	(4)
PAT (cont. ops)	9	5	2	3	2



Definition of financial data, ratios used and alternative performance measures

The Q2.19 Financial Results Presentation contains financial information and measures as derived from the Group's and the Bank's financial statements for the period ended 30 June 2019 and for the year ended 31 December 2018, 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 "pre-provision income" ("PPI"), "net interest margin" and others, as defined above. 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
Balance Sheet	B/S	Statement of financial position
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 Deposits	-	Consists of current, sight and other deposits, as well as savings accounts, and exclude repos and time deposits
Core Income	CI	Net Interest Income ("NII") + Net fee and commission income
Core Operating Result/ Core Operating Profit / (Loss)	-	Core income less operating expenses and loan impairments (impairment charge for credit losses)
Core Operating Margin	-	Core operating profit / (loss) annualized over average net loans
Core Pre-Provision Income	Core PPI	Core Income less operating expenses
Core Pre-Provision Margin	Core PPI margin	Core PPI annualized over average net loans
Cost of Risk / Provisioning Rate	CoR	Loan impairments of the period annualized over average net loans
Cost-to-Core Income Ratio	C:CI	Operating expenses over core Income
Cost-to-Income Ratio	C:I	Operating expenses over total income
Deposit Yields	-	Annualized interest expense on deposits over deposit balances
Depreciation	-	Depreciation and amortization on investment property, property & equipment and software & other intangible assets
Equity/Book Value	BV	Equity attributable to NBG shareholders
Fees/Net Fess	-	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
Forborne Yield	-	Annualized return calculated on the basis of interest income from Forborne loans, over the average accruing Forborne loan balance
Funding cost/Cost of funding	-	The blended 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 Book Value	GBV	Gross loans
Gross Loans	-	Loans and advances to customers before ECL allowance for impairment on loans and advances to customers
Interest Earning Assets	-	Interest earning assets include all assets with interest earning potentials and includes cash and balances with central banks, due from banks, financial assets at fair value through profit or loss (excluding Equity securities and mutual funds units), loans and advances to customers and investment securities (excluding equity securities and mutual funds units).
Liquidity Coverage Ratio	LCR	The LCR refers to the liquidity buffer on High Quality Liquid Assets (HQLAs) that a Financial Institution holds, in order to withstand net liquidity outflows over a 30 calendar-day stresses period
Loan Impairment	-	Impairment charge for Expected Credit Loss (ECL) credit losses
Loan / Lending Yield	-	Annualized loan interest income over gross performing exposures
Loans-to-Deposits Ratio	L:D	Net loans over total deposits, period end

Definition of financial data, ratios used and alternative performance measures

Name	Abbreviation	Definition
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)..
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
Net Profit / (Loss)	-	Profit / (loss) for the period attributable to NBG equity shareholders
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	Stock of provisions over non-performing exposures, excluding loans mandatorily classified as FVTPL, period end
Non-Performing Exposures Organic Formation	NPE organic formation	Net Balance change, excluding sales & write-offs
Non-Performing Exposures Ratio	NPE ratio	Non-performing exposures over gross loans, period end
Non-Performing Loans	NPLs	Loans and advances to customers in arrears for 90 days or more
Non-Staff Costs / Expenses	-	G&As + Depreciation
90 Days Past Due Coverage Ratio	90dpd coverage	Stock of provisions over gross loans in arrears for 90 days or more excluding loans mandatorily classified as FVTPL, period end
90 Days Past Due Formation	90dpd formation	Net increase / (decrease) of gross loans in arrears for 90 days or more, before write-offs and after restructurings
90 Days Past Due Ratio	90dpd ratio/ NPL ratio	Gross loans that are in arrears for 90 days or more over gross loans, period end
Operating Expenses/Operating Costs/Total Costs	OpEx	Personnel expenses +G&As+ Depreciation, excluding restructuring & VES costs. For 2018, operating expenses exclude the VES cost of €66m and restructuring cost of €12m. For H1.19, operating expenses exclude the VES cost of €94m and restructuring cost of €11m.
Operating Result / Operating Profit (Loss)	-	Total income less operating expenses and provisions
Other Impairments	-	Impairment charge for securities + other provisions and impairment charges
Pre-Provision Income	PPI	Total income less operating expenses, before loan impairments
Profit /(Loss) for the period ("PAT") from Continuing Operations	PAT from Continuing Operations	Profit for the period from continuing operations excluding restructurings & VES costs. For 2018, operating expenses exclude the VES cost of €66m and restructuring cost of €12m. For H1.19, operating expenses exclude the VES cost of €94m and restructuring cost of €11m.
Performing Exposure Yield		Annualized return calculated on the basis on interest income from Performing (and not forborne) loans, over the average accruing Performing (not forborne) loan balance
Performing Loans / Exposures	PEs	Gross loans less NPEs
Profit and Loss	P&L	Income Statement
Provisions (Stock)	LLA	ECL allowance for impairment on loans and advances to customers
Risk Adjusted NII	-	Net Interest Income – Cost of Risk
Risk Adjusted NIM	-	Net Interest Margin – Cost of Risk
Risk Weighted Assets	RWAs	Assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013
Staff Costs	-	Refers to personnel expenses
Tangible Equity / Book Value	TBV	Common equity less goodwill & intangibles (goodwill, software and other intangible assets)
Taxes	-	Tax benefit / (expenses)
Trading Capital Ratio	-	Total regulatory capital as defined by Regulation No 575/2013, with the application of the regulatory transitional arrangements for IFRS9 impact over RWAs
Trading and Other Income / Non Core Income	-	Net trading income/(loss) and results from investment securities ("trading income/(loss)") + Net other income / (expense) ("other income/(expense)")
Total /group deposits	-	Due to customers
Total Lending Yield	-	Annualized return calculated on the basis of interest income from Total loan book, over the average accruing Total loans balance
VES & Restructuring Costs	-	Restructuring Costs



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