PRESS RELEASE

NBG Group: 3Q19 results highlights

Our ambitious transformation program on track, generating results

- **Group PAT from continuing operations reaches €423m in 9M19 (€61m in 9M18)**
  - 9M19 NII up by 7% yoy to €898m, driven by securities interest income and supported by stabilizing lending NII
  - Fees' gradual recovery continues (+5% yoy) on the back of strong growth in retail banking fees (+12% yoy)
  - Despite negative seasonality in 3Q19 and elections in 2Q19, 9M19 NBG domestic credit disbursements reach €2.2bn, up by 36% yoy, driven by corporates
  - Trading and other income increases to €257m in 9M19 against losses of €24m in 9M18, aided by one off gains of €213m relating to the Greek State swap arrangement in 1Q19 (€65m), Grand Hotel disposal in 2Q19 (€30m) and sovereign bond portfolio sales in 3Q19 (€118m)
  - 9M19 OpEx 7% lower yoy to €621m, reflects domestic staff cost reduction (-8% yoy), as VES attrition continues (c700 FTEs have accepted the VES offering ytd); excluding the IFRS16 impact due to Pangaea deconsolidation, G&As were reduced by 13% yoy in the 9M, following tight G&A cost control. As a result, C:CI ratio drops to 57% from 65% in 9M18
  - Loan impairments remain within guidance at €303m in 9M19 implying a CoR of 136bps, including additional provisions related to the sale of international portfolios
  - 9M19 operating profit reaches €416m (+4.5x yoy), reflecting core income expansion, solid trading & other income, cost containment and maintenance of a relatively low CoR, despite rapid clean-up of the NPE book

- **NPE reduction of €4.0bn is close to the FY19 NPE target**
  - NPE reduction picks up in 3Q19 (-€1.5bn qoq), driven by non-organic actions (€1.2bn) related to Project Icon (sale of secured corporates and SBLs) and Project Leo (sale of shipping loans)
  - Organic formation before write-offs remains firmly negative (-€0.3bn in 3Q19 & -0.9bn ytd), aided by liquidations and restructurings involving debt forgiveness
  - High NPE coverage and a favourable conjuncture including the bond and real estate markets, allow for an accelerated clean-up of the NPE book

- **Strong liquidity profile**
  - Domestic deposits reach €41.4bn (+3% yoy), despite State deposit outflows of €1.8bn ytd
  - LCR and NSFR at 198% and 116% respectively, comfortably above regulatory requirements
  - Eurosystem funding (TLTRO) at €2.25bn; interbank exposure cut by €3.4bn ytd to near to zero levels (€0.2bn), reflecting funding cost optimization

- **CET1 ratio at 16.8%[1], up by 80bps qoq**
  - Pro forma for the impact of agreed divestments and including the 9M19 PAT, CET1 ratio stands at 16.8%, with Total Capital ratio at 17.7%
  - Both ratios are comfortably above SREP capital requirements for 2019 and 2020, with the recent increase supported by strong 9M19 PAT and bond valuation gains (FVTOCI)
  - The divestment of Ethniki Insurance is expected to enhance capital ratios substantially

- **Transformation capitalising on strengths, addressing challenges**
  - NPEs: faster than planned reduction through portfolio sales, increased restructuring capacity and new Split & Settle product
  - Cost: personnel cost reduction through VES, G&As crash program, branch network and real estate optimization
  - Sales: increase through stronger RM coverage in Retail and Corporate, higher cross-sell and revamped digital experience
  - Enablers: streamlined lending processes, upgraded infrastructure, new HR management framework design, enhanced internal controls

Athens November 21, 2019

[1] CET1 ratio is pro forma for the impact of agreed divestments in Romania, Egypt and Cyprus and includes 9M19 PAT

Continuing the strong track record of the previous quarters, NBG's 3Q19 results constitute another step in the direction of normalizing the balance sheet and improving profitability, capitalizing on our comparative strengths through the implementation of our ambitious and comprehensive Transformation Program. In 9M19, core operating profitability reached €158m, up by 41% yoy, reflecting both core income expansion (+7% yoy) and cost containment (-7% yoy). Despite an aggressive reduction of the NPE book, credit risk charges were maintained at relatively low levels (136bps over net loans). Including strong trading gains relating to bonds and non core asset sales, 9M19 PAT from continued operations reached €423m relative to €61m a year ago.

As regards our Balance Sheet, we have accelerated the NPE clean-up process through a third major sale for this year, bringing the ytd NPE reduction to €4bn (>25%), which is close to the FY19 SSM target. On the organic front, NPEs have been reduced by almost €1bn ytd, reflecting viable restructurings involving significant debt forgiveness, as well as liquidations for non-cooperative borrowers. Our capital position has been boosted by 80bps qoq to a CET1 level of 16.8%, well above regulatory thresholds for 2019 and 2020. Pending divestments and unrealized capital gains in the bond portfolio provide further flexibility to our NPE strategy.

As a result of these developments combined with rapidly improving macroeconomic conditions and with the necessary tools in place (e.g. Hercules scheme), the prospect of delivering on our Business Plan targets sooner than promised is gaining ground. This will expedite our return to normalcy, allowing us to focus wholly on our role in supporting the economy.

Athens, November 21, 2019

Pavlos Mylonas

Chief Executive Officer, NBG

Key Financial Data

P&L | Group

€ m	9M19	9M18	yoy	3Q19	2Q19	qoq
NII	898	840	+7%	300	309	-3%
Net fees & commissions	184	175	+5%	64	61	+5%
Core income	**1 082**	**1 015**	**+7%**	**364**	**370**	**-2%**
Trading & other income	257[1]	(24)	n/m	106	51	>100%
Income	**1 339**	**991**	**+35%**	**470**	**421**	**+12%**
Operating expenses	(621)	(664)	-7%	(213)	(204)	+4%[2]
Core PPI	**461**	**351**	**+32%**	**151**	**165**	**-9%**
PPI	**719**	**326**	**>100%**	**257**	**217**	**+19%**
Loan impairments	(303)	(238)[3]	+27%	(99)	(101)	-2%
Operating profit	**416**	**88**	**>100%**	**158**	**116**	**+37%**
Other impairments	19	(9)	n/m	16	11	+44%
PBT	**434**	**79**	**>100%**	**173**	**126**	**+37%**
Taxes	(11)	(18)	-38%	(3)	(5)	-43%
PAT (continuing operations)	**423**	**61**	**>100%**	**171**	**122**	**+40%**
PAT (discontinued operations)	119[4]	43	>100%	16	82	-80%
LEPETE	(36)	-	n/m	(36)	-	n/m
VES & other restructuring costs[4]	(110)[5]	(40)	>100%	(5)	(4)	+32%
Minorities	(18)	(27)	-34%	(1)	(8)	-94%
PAT (reported)	**379**	**36**	**>100%**	**146**	**192**	**-24%**

[1] Includes €65m of trading gain from the GGB swap in 1Q19, the €30m capital gain from Grand Hotel disposal in 2Q19 and the and €118m gain from the sale of sovereign bonds in 3Q19
[2] 3Q19 OpEx (+4% qoq) is due to higher depreciation charges reflecting the full IFRS16 impact post Pangaea deconsolidation
[3] Includes recoveries of €42m from NPL sales in 2Q18
[4] Includes Ethniki Insurance period profit of €46m, a provision reversal of €25m on Banca Romaneasca (BROM), the capital gain from the Pangaea disposal of €60m and an impairment loss on Egypt of €13m
[5] VES costs of €94m in 1Q19 and other restructuring costs of €7m in 1Q19, €4m in 2Q19 & €5m in 3Q19

Balance Sheet[1] | Group

€ m	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18
Total assets	**65 828**	**65 131**	**64 217**	**65 095**	**63 153**	**62 854**
Loans (Gross)	35 645	37 502	38 808	39 600	39 732	40 050
Provisions (Stock)	(6 579)	(7 564)	(8 751)	(9 466)	(9 921)	(10 088)
Net loans	**29 067**	**29 938**	**30 057**	**30 134**	**29 810**	**29 961**
Performing Loans	**23 472**	**23 808**	**23 707**	**23 400**	**22 962**	**23 071**
Securities	8 993	10 154	9 123	8 959	8 396	7 867
Deposits	42 809	42 943	42 500	43 027	41 322	40 552
Equity	**5 880**	**5 550**	**5 078**	**4 962**	**5 051**	**5 088**
Tangible Equity	5 704	5 390	4 933	4 812	4 911	4 957

[1] Group Balance Sheet in 3Q19 has been adjusted for the divestments of Ethniki Insurance, Banca Romaneasca, NBG Cyprus and NBG Egypt that have been classified as non-current assets held for sale and liabilities associated with non-current assets held for sale

Key Ratios | Group

	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18
Liquidity						
L:D ratio	68%	70%	71%	70%	72%	74%
LCR	198%	171%	151%	144%	103%	86%
Profitability						
NIM (bps)	270	276	263	260	268	275
C:CI ratio	58%	55%	58%	64%	68%	67%
CoR (bps)[1]	135	135	136	81	108	106
Risk adjusted NIM[2]	135	141	127	179	160	169
Asset quality						
NPE ratio	34.2%	36.5%	38.9%	40.9%	42.2%	42.4%
NPE coverage ratio	54.8%	56.0%	58.6%	59.1%	59.9%	60.1%
Capital						
CET1 ratio	16.8%[3]	16.0%[3]	15.7%	16.1%	16.4%	16.2%
CET1 FL ratio	13.4%[3]	12.6%[3]	12.7%	12.8%	13.0%	12.9%
RWAs (€bn)	37.0[3]	37.4[3]	35.1	35.0	35.0	36.1

[1] 2Q18 CoR excludes recoveries from NPL sales; reported CoR at 50bps
[2] Risk adjusted NIM = NIM minus CoR
[3] 3Q19 & 2Q19 CET1 ratio is pro-forma for period PAT and the impact of agreed divestments in Romania, Egypt and Cyprus

P&L | Greece

€ m	9M19	9M18	yoy	3Q19	2Q19	qoq
NII	852	791	+8%	284	293	-3%
Net fees & commissions	174	165	+5%	60	58	+5%
Core income	**1 025**	**956**	**+7%**	**345**	**351**	**-2%**
Trading & other income	254[1]	(27)	n/m	105	49	>100%
Income	**1 279**	**929**	**+38%**	**450**	**400**	**+13%**
Operating expenses	(592)	(631)	-6%	(204)	(194)	+5%[2]
Core PPI	**434**	**325**	**+33%**	**141**	**156**	**-10%**
PPI	**688**	**298**	**>100%**	**246**	**206**	**+20%**
Loan impairments	(223)	(233)[3]	-4%	(23)	(100)	-77%
Operating profit	**465**	**65**	**>100%**	**223**	**105**	**>100%**
Other impairments	19	(8)	n/m	16	11	+43%
PBT	**484**	**56**	**>100%**	**239**	**116**	**>100%**
Taxes	(8)	(12)	-34%	(2)	(4)	-44%
PAT (continuing operations)	**476**	**45**	**>100%**	**237**	**113**	**>100%**
PAT (discontinued operations)	105[4]	43	>100%	20	84	-76%
LEPETE	(36)	-	n/m	(36)	-	n/m
VES & restructuring costs[4]	(110)[5]	(40)	>100%	(5)	(4)	+32%
Minorities	(17)	(26)	-35%	-	(8)	-100%
PAT (reported)	**419**	**22**	**>100%**	**216**	**186**	**+16%**

[1] Includes €65m of trading gain from the GGB swap arrangement in 1Q19, the €30m capital gain from Grand Hotel disposal in 2Q19 and the and €118m gain from the sale of sovereign bonds in 3Q19

[2] 3Q19 OpEx (+4% qoq) is due to higher depreciation charges reflecting the full IFRS16 impact post Pangaea deconsolidation

[3] Includes recoveries of €42m from NPL sales in 2Q18

[4] Includes Ethniki Insurance period profit of €46m and the capital gain from the Pangaea disposal of €60m

[5] VES costs of €94m in 1Q19 and other restructuring costs of €7m in 1Q19, €4m in 2Q19 & €5m in 3Q19

P&L | Other International[1]

€ m	9M19	9M18	yoy	3Q19	2Q19	qoq
NII	46	49	-5%	15	16	-3%
Net fees & commissions	10	10	+7%	4	4	+9%
Core income	**57**	**59**	**-3%**	**19**	**19**	**-1%**
Trading & other income	3	3	+7%	1	2	-50%
Income	**60**	**62**	**-3%**	**20**	**21**	**-6%**
Operating expenses	(29)	(33)	-12%	(9)	(10)	-13%
Core PPI	**28**	**26**	**+8%**	**10**	**9**	**+13%**
PPI	**31**	**29**	**+8%**	**11**	**11**	**+1%**
Loan impairments	(80)	(5)	>100%	(77)	(1)	>100%
Operating profit	**(49)**	**24**	**n/m**	**(66)**	**10**	**n/m**
Other impairments	(1)	(1)	-29%	(0)	(0)	0%
PBT	**(50)**	**23**	**n/m**	**(66)**	**10**	**n/m**
Taxes	(3)	(6)	-48%	(1)	(1)	-36%
PAT (continuing operations)	**(53)**	**17**	**n/m**	**(66)**	**9**	**n/m**
PAT (discontinued operations)	14[2]	(0)	n/m	(4)	(2)	+71%
Minorities	(2)	(2)	-17%	(1)	(1)	+0%
PAT (reported)	**(40)**	**15**	**n/m**	**(71)**	**7**	**n/m**

[1] Includes the Group's business in North Macedonia (Stopanska Banka), Malta (NBG Malta) and Cyprus (CAC Coral)

[2] Incorporates the impairment loss on Egypt (€13m), which is more than offset by the provision reversal of €25m on BROM

Profitability

Greece:

Operating profit grew to €465m in 9M19 vs €65m in 9M18, driven by strong core income, solid trading & other income aided by one-off gains, cost cutting and low CoR despite rigorous clean-up of the NPE book. The Bank reported **PAT from continuing operations** of €476m from €45m in 9M18, excluding VES (€94m in 9M19) and restructuring costs (€16m in 9M19). **9M19 PAT from discontinued operations** stood at €105m, aided by the capital gain from the sale of Pangaea in 2Q19 (€60m), absorbing VES, one offs and other restructuring charges. In 3Q19, PAT (continuing operations) amounted to €237m from €113m the previous quarter, excluding restructuring costs (€5m in 3Q19 & €4m in 2Q19).

NII amounted to €284m in 3Q19 from €293m the previous quarter, negatively affected by the cost associated with the Tier II issuance. As a result, NIM decreased by 6bps qoq to 269bps. In 9M19, NII was up by 7.6% yoy to €852m, supported by securities interest income, following the replacement of the Greek State IRS with GGBs in mid-February 2019, as well as a slight pick-up in lending NII.

Net fee and commission income increased by 4.9% qoq to €60m in 3Q19, reflecting stronger retail banking fees, driven by lending activity and digital channels. On an annual basis, net fee and commission income increased by 5.4% yoy to €174m in 9M19.

Benefited by sizable gains from the sale of sovereign bonds, **trading and other income** amounted to €105m in 3Q19 from €49m the previous quarter. In 9M19, trading and other income recovered to €254m in 9M19 against losses of €27m in 9M18, providing support to profitability. The latter also incorporates one off gains relating to the Greek State swap arrangement (€65m) and Grand Hotel disposal (€30m).

Operating expenses reached €204m in 3Q19 from €194m the previous quarter on the back of higher depreciation charges reflecting the full IFRS16 impact post Pangaea deconsolidation. In 9M19, OpEx dropped by 6.3% yoy to €592m, driven by the 8.4% yoy drop in personnel expenses to €371m, as VES reductions began to bear fruit (c700 employees accepting the VES offering ytd). Following sustained cost containment and excluding the IFRS16 impact, G&As were down by 13% yoy.

Loan impairments dropped to €23m in 3Q19 from €100m in 2Q19 (CoR of 32bps), reflecting positive house price movement. 9M19 loan impairments amounted to €223m (CoR at 105bps).

Other International:[1]

In Other International[1], the Group reported **losses after tax (continuing operations)** of €66m against profits of €9m in 2Q19 on sizable loan impairments (€77m from €1m in 2Q19) arising from the imminent NPE sales in Romania and Cyprus. As a result, the Group reported losses after tax (continuing operations) of €53m in 9M19 compared to profits of €17m a year ago.

[1]Includes the Group's business in North Macedonia (Stopanska Banka), Malta (NBG Malta) and Cyprus (CAC Coral)

Asset Quality

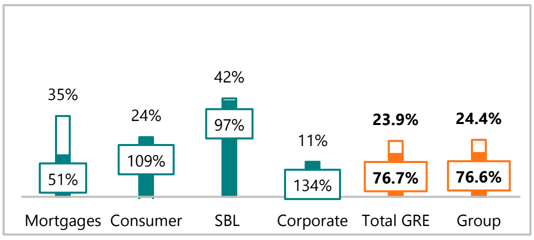
NPE reduction gathered pace in 3Q19, with the stock of NPEs down by €1.5bn qoq (-€1.4bn in 2Q19), mainly driven by the NPE disposals of secured corporate & SBLs and shipping loans (€1.2bn), as well as negative organic NPE formation of €0.3bn, aided by mortgage restructurings involving debt forgiveness on our back book.

With NPEs reduced by €4.0bn ytd, the Bank is already close to fulfilling the FY19 SSM NPE reduction target of €4.3bn. The remaining effort to reach the target of €1.6bn amounts to €9.8bn, implying an NPE ratio of c5%. The positive developments in the APS securitization scheme, the new law on primary residence protection, favorable real estate price movement and the tightening of sovereign bond yields bode well for accelerating the NPE clean-up process.

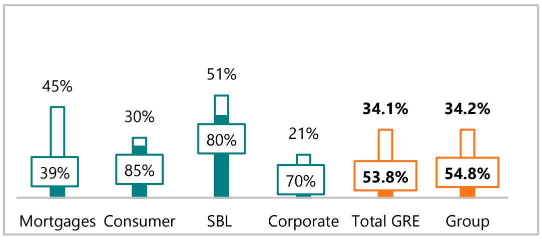
The **NPE ratio** in Greece decreased by c240bps qoq and c700bps ytd to 34.1% in 3Q19, with **NPE coverage** at 53.8%, facilitating the ongoing shift towards closure actions (sales & liquidations). Despite negative seasonality in 3Q19, auctioned assets picked up qoq to 742, registering an increase of 55% yoy. Scheduled auctions as of end-September stood at c1,300.

In Other International[1], NPE ratio and coverage stand at 34.3% and 73.7%, respectively.

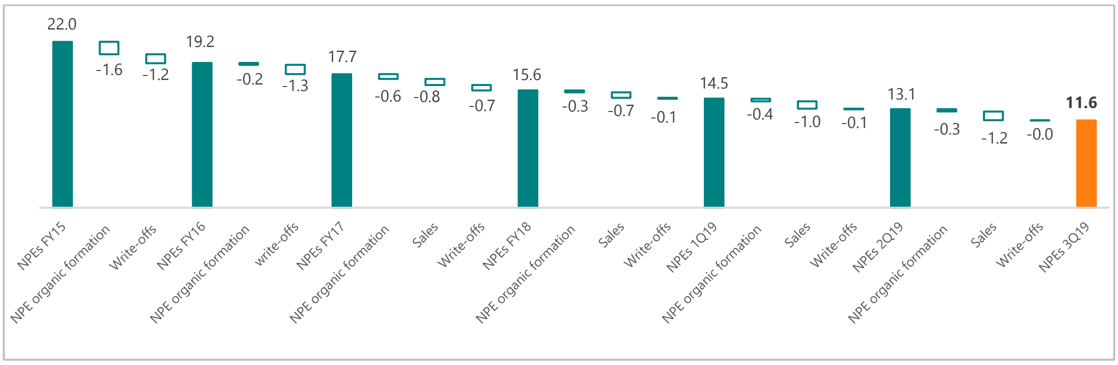
90dpd ratios and coverage



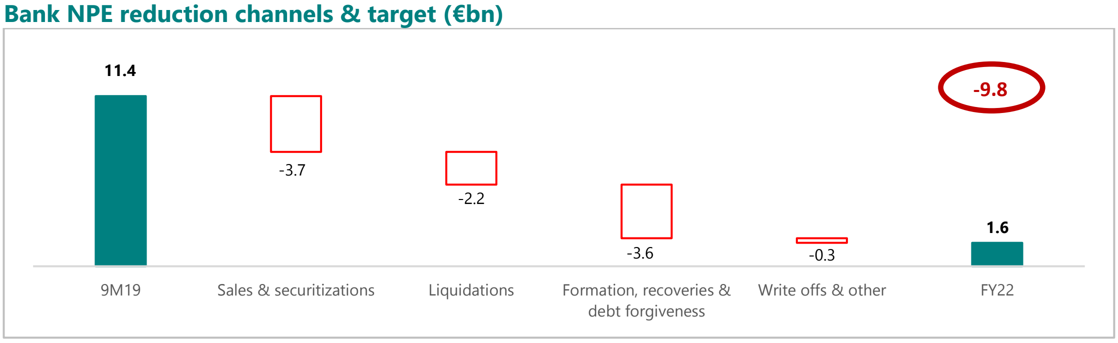
NPE ratios and coverage



Domestic NPE stock movement



Bank NPE reduction channels & target (€bn)



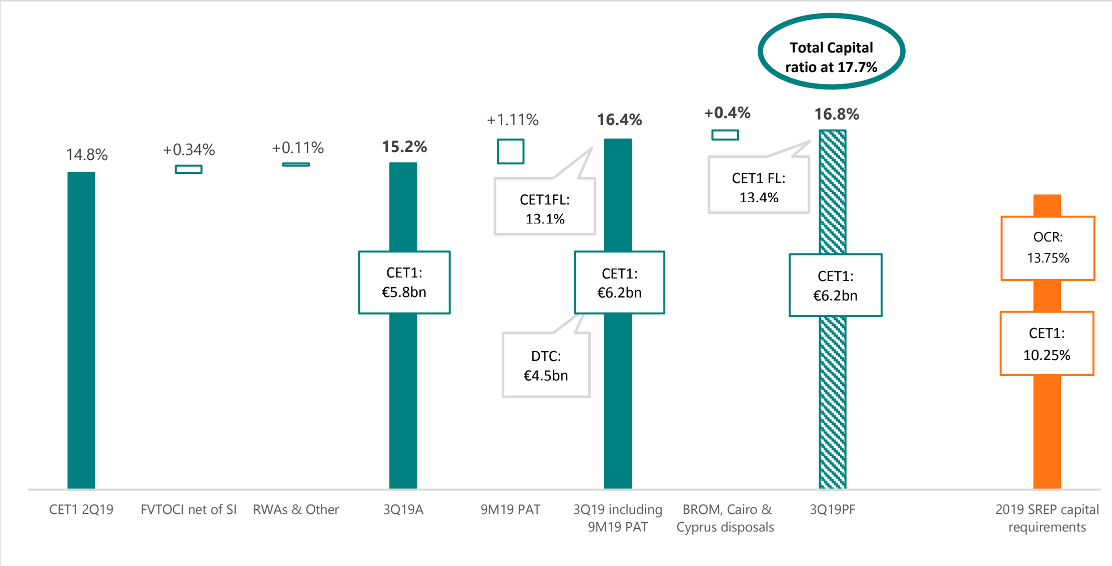
[1]Includes the Group's business in North Macedonia (Stopanska Banka), Malta (NBG Malta) and Cyprus (CAC Coral)

Capital

Pro forma for the impact of agreed divestments and including the 9M19 PAT, CET1 ratio stands at 16.8%, up by 80bps qoq, with Total Capital ratio at 17.7%. Including the c€1bn RWA relief from the disposal of our subsidiaries in Romania, Egypt and Cyprus, RWAs amounted to €37.0bn, €0.4bn lower qoq.

Both ratios are comfortably above SREP capital requirements for 2019 and 2020, aided by strong 9M19 PAT and bond valuation gains (FVTOCI) of €0.3bn ytd (€0.1bn in 3Q19). The divestment of Ethniki Insurance is expected to enhance capital ratios substantially.

3Q19 CET1 ratio movement



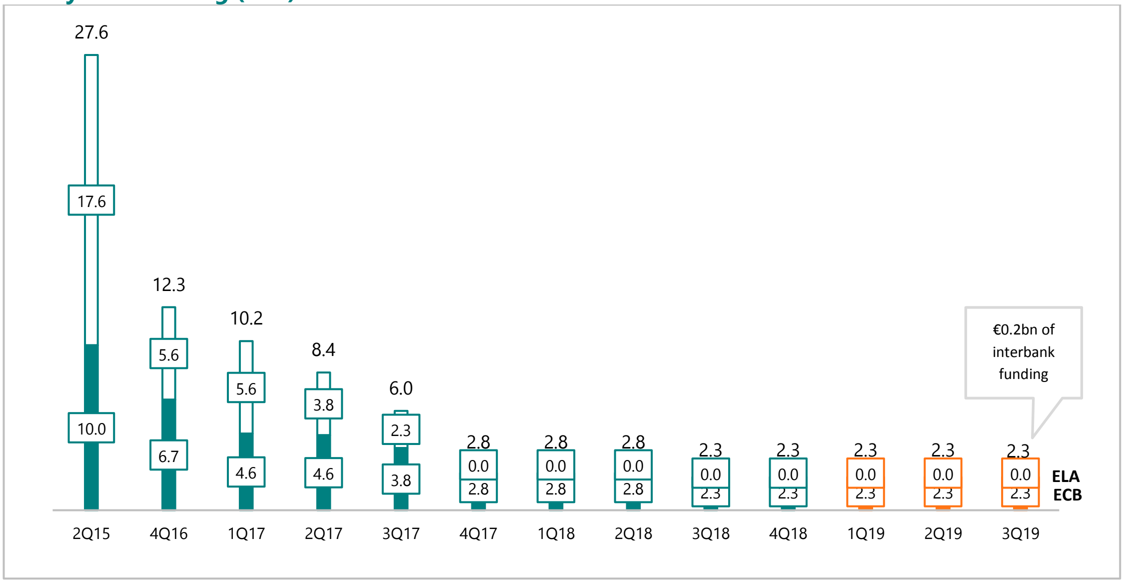
Liquidity

Group deposits stabilize at €42.8bn in 3Q19 (-€0.1bn qoq), reflecting domestic market developments. Deposits in Greece stood at €41.4bn (-€0.2bn qoq), despite State deposit outflows of €0.5bn qoq (-€1.8bn ytd). In Other International[1], deposits grew by 3.0% qoq to €1.3bn. On an annual basis, Group deposits grew by 3.6% yoy, driven by domestic deposit inflows of €1.4bn.

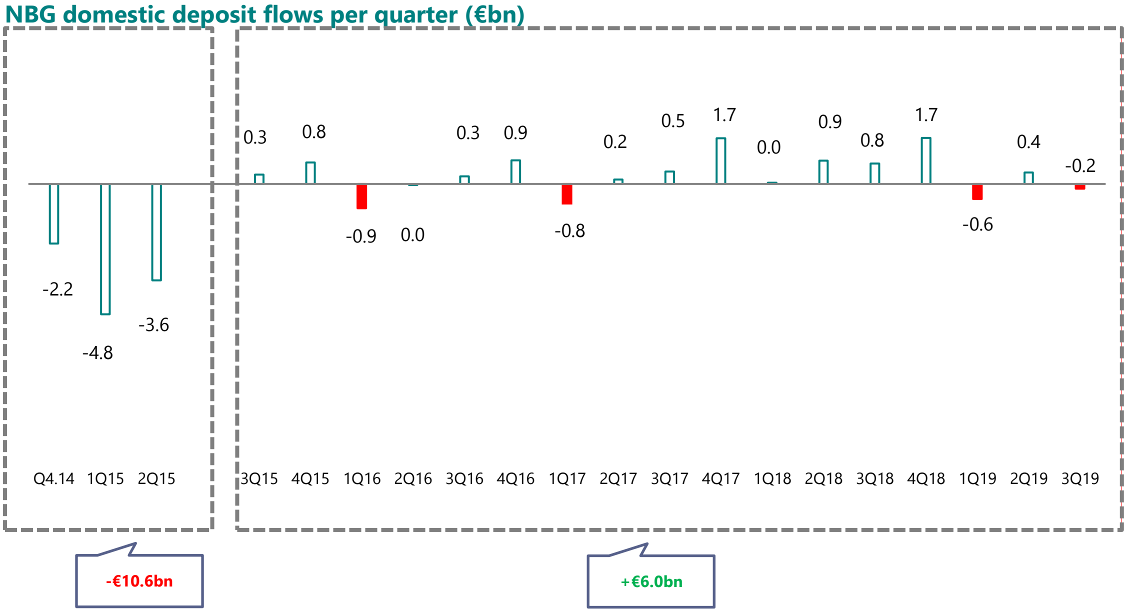
As a result, NBG's 3Q19 **L:D ratio** settled at 67% in Greece and 68% at the Group level.

Eurosystem funding remains at just €2.25bn, comprised of TLTRO funding from the ECB. Interbank exposure was reduced by €3.4bn ytd to just €0.2bn, reflecting funding cost optimization, with **LCR** and **NSFR** kept at 198% and 116%, respectively.

Eurosystem funding (€bn)



NBG domestic deposit flows per quarter (€bn)



[1]Includes the Group's business in North Macedonia (Stopanska Banka)), Malta (NBG Malta) and Cyprus (CAC Coral)

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

The 3Q19 Financial Results Press Release contains financial information and measures as derived from the Group's and the Bank's financial statements for the period ended 30 September 2019 and for the year ended 31 December 2018, which have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" and International Financial Reporting Standards ("IFRS"), as endorsed by the EU respectively. 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 below. These measures are non-IFRS financial measures. A non-IFRS financial measure is a measure that measures historical or future financial performance, financial position or cash flows but which excludes or includes amounts that would not be so adjusted in the most comparable IFRS measure. The Group believes that the non-IFRS financial measures it presents allow a more meaningful analysis of the Group's financial condition and results of operations. However, the non-IFRS financial measures presented are not a substitute for IFRS measures.

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 Income	CI	Net Interest Income ("NII") + Net fee and commission income
Core Operating Profit / (Loss)	--	Core income less operating expenses and loan impairments
Core Pre-Provision Income	Core PPI	Core Income less operating expenses, before loan impairments
Cost of Risk	CoR	Loan impairments of the period annualized over average net loans
Cost-to-Core Income Ratio	C:CI ratio	Operating expenses over core income
Cost-to-Income Ratio	C:I ratio	Operating expenses over total income
Deposits	--	Due to customers
Depreciation	--	Depreciation and amortisation on investment property, property & equipment including right of use assets and software & other intangible assets
Equity / Book Value	BV	Equity attributable to NBG shareholders
Fees / Net Fees	--	Net fee and commission income
General and administrative expenses	G&As	General, administrative and other operating expenses
Gross Loans	--	Loans and advances to customers before ECL allowance for impairment on loans and advances to customers and mandatorily at FVTPL
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 of High Quality Liquid Assets (HQLAs) that a Financial Institution holds, in order to withstand net liquidity outflows over a 30 calendar-day stressed period
Loan Impairments	--	Impairment charge for Expected Credit Loss (ECL)
Loans-to-Deposits Ratio	L:D ratio	Net loans over total deposits, period end
Net Fees & Commissions / Fees / Net Fees	--	Refers to net fee and commission income
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
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	NPE balance change, excluding sales and 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 Ratio	90dpd / NPL ratio	Gross loans that are in arrears for 90 days or more over gross loans, period end
Operating Expenses	OpEx	Personnel expenses + G&As + Depreciation, excluding restructuring and VES cost. For 9M19, operating expenses exclude the VES cost of €94m, other restructuring costs of €16m and the LEPETE charge of €36m. For 9M18, operating expenses exclude the VES cost of €40m
Operating Result / Operating Profit / (Loss)	--	Total income less operating expenses and loan impairments
Other Impairments	--	Impairment charge for securities + Other provisions and impairment charges
Profit / Loss) for the Period from Continuing Operations	PAT from continuing operations / PAT (cont. ops)	Profit for the period from continuing operations, excluding restructuring and VES cost. For 9M19, operating expenses exclude the VES cost of €94m, other restructuring costs of €16m and the LEPETE charge of €36m. For 9M18, operating expenses exclude the VES cost of €40m
Pre-Provision Income	PPI	Total income less operating expenses, before loan impairments
Profit and Loss	P&L	Income statement
Provisions (Stock)	--	ECL allowance for impairment on loans and advances to customers
Staff Costs	--	Personnel expenses
Risk Adjusted NIM	--	NIM minus CoR
Risk Weighted Assets	RWAs	Assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013
Tangible Equity / Book Value	TBV	Common equity less goodwill, software and other intangible assets
Taxes	--	Tax benefit / (expenses)
Total Capital Ratio	--	Total capital as defined by Regulation No 575/2013, with the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs
Trading and Other Income	--	Net trading income / (loss) and results from investment securities ["trading income/(loss)"]+ Net other income / (expense) ["other income / (expense)"]
VES & other restructuring costs		Restructuring costs including VES and expenditure related to the Transformation Program

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