



NATIONAL BANK
OF GREECE



3Q19 Financial Results

November 21, 2019



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Highlights

1





9M19 PAT from continuing operations reaches €423m against PAT of €61m in 9M18

P&L Highlights

9M19 Group PAT from continuing operations at €423m (7x up yoy), driven by the following key P&L movements:

- **9M19 NII up by 7% yoy to €898m**, driven by securities interest income and supported by stabilizing lending NII on total disbursements of €2.2b in the 9m; 3Q19 NII absorbs the cost of the €400m Tier 2 facility issued in July 2019
- **Net Fees and Commissions are up by 5% yoy**, driven by retail banking fees (+12% yoy), while corporate banking fees remained subdued (-2% yoy)
- **Trading and other income benefits from one off gains** relating mainly to the swap arrangement, a hotel disposal and sovereign bond portfolio sales
- **OpEx reduced by 7% yoy** reflecting sharply lower domestic personnel costs, (-8.4% yoy) as VES reductions begin to bear fruit; ytd c700 employees have accepted the VES offering. Excluding the impact of IFRS16, following tight **G&A cost control**, G&As were reduced by 13% yoy in the 9M². As a result, **9M19 C:CI dropped to 57%** vs 65% a year ago, despite the adverse impact from the implementation of IFRS16 (1ppt)
- **CoR remains within guidance at 136bps** in 9M19 relative to 124bps⁵ in 9M18, including additional provisions related to the sale of international loan portfolios

Core income expansion, cost containment and low CoR, despite the aggressive clean up of the NPE book, lead **core operating profit** higher by 41% yoy to €158m; including trading & other income, **operating profit** reaches €416m (+4.5x up yoy)

9M19 PAT from discontinued operations of €119m, aided by the capital gain from the Pangaea sale (€60m), absorbing VES, one offs and other restructuring costs

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%
Core Operating Profit	158	113	+41%	52	64	-20%
Other impairments	19	(9)	n/m	16	11	+44%
PBT	434	79	>100%	173	126	+37%
Taxes	(11)	(18)	-38%	(3)	(5)	-43%
PAT (cont. ops)	423	61	>100%	171	122	+40%
PAT (discont. ops)	119	43	>100%	16	82	-80%
LEPETE	(36)	-	n/m	(36)	-	n/m
VES & other restr. costs ⁴	(110)	(40)	>100%	(5)	(4)	25%
Minorities	(18)	(27)	-34%	(1)	(8)	-94%
PAT	379	36	>100%	146	192	-24%

1. Includes €65m of trading gain from the GGB swap, a €30m capital gain from Grand Hotel disposal and a €118m gain from the sale of sovereign bonds; 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; 4. VES costs of €94m in 1Q19 and other restructuring costs of €7m in 1Q19, €4m in 2Q19 & €5m in 3Q19; 5. 9M19 CoR of 124bps excludes recoveries of €42m from the sale of an unsecured 90dpd portfolio (Project Earth); reported CoR at 104bps

**NPE reduction accelerates (-€1.5b in 3Q19 / -€4.0b in 9M19); CET1 ratio continues to increase to 16.8%¹ (+80bps qoq)****Asset Quality, Liquidity & Capital Highlights****Domestic NPE reduction picks up in 3Q19**

- **NPE reduction accelerates in 3Q19**, driven by the corporate and shipping portfolio sales (-€1.2b), as well as organic means, mainly debt forgiveness and liquidations
- As Bank **NPEs have been reduced by €4.0b ytd**, the Bank is already close to fulfilling the FY19 SSM NPE reduction target of €4.3b
- High **NPE coverage** levels and a favourable **conjuncture** including the bond and real estate markets, allow for a quicker clean up of the NPE book

Domestic deposits up 3.5% yoy

- Domestic deposits stabilize in 3Q19, despite State deposit outflows; LCR & NSFR ratios are kept at levels well above 100%, exceeding regulatory thresholds
- Despite negative seasonality in 3Q, 9M19 NBG **domestic credit disbursements** reach €2.2b up by almost 40% yoy, driven by corporates

CET1 ratio at 16.8%³, CET1 FL ratio at 13.4%³

- **3Q19 CET1 of 16.8%³**, up by 80bps qoq on the back of strong 9M19 PAT and FVTOCI bond valuation gains. Excluding the impact of agreed divestments, CET1 stood at 16.4% comfortably above the 2019 and 2020 SREP levels. The sale of Ethniki Insurance in early 2020 is expected to push up capital ratios substantially
- **Total Capital ratio** settles at 17.7%³, up by 80bps qoq

Key Ratios | Group

	3Q19	2Q19	1Q19	4Q18	3Q18
Liquidity					
Loans-to-Deposits	68%	70%	71%	70%	72%
LCR	198%	171%	151%	144%	103%
NSFR	116%	113%	113%	108%	124%
Profitability					
NIM (bps)	270	276	263	260	268
Cost-to-Core Income	58%	55%	58%	64%	68%
Cost of Risk (bps)	135	135	136	81	108
Risk Adjusted NIM	135	141	127	179	160
Asset quality					
NPE ratio	34.2%	36.5%	38.9%	40.9%	42.2%
NPE coverage	54.8%	56.0%	58.6%	59.1%	59.9%
Capital					
CET1	16.8% ¹	16.0% ¹	15.7%	16.1%	16.4%
CET1 FL	13.4% ¹	12.6% ¹	12.7%	12.8%	13.0%
RWAs (€ bn)	37.0 ¹	37.4 ¹	35.1	35.0	35.0

1. Pro forma for period PAT and the impact of agreed divestments in Romania, Egypt and Cyprus



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Profitability

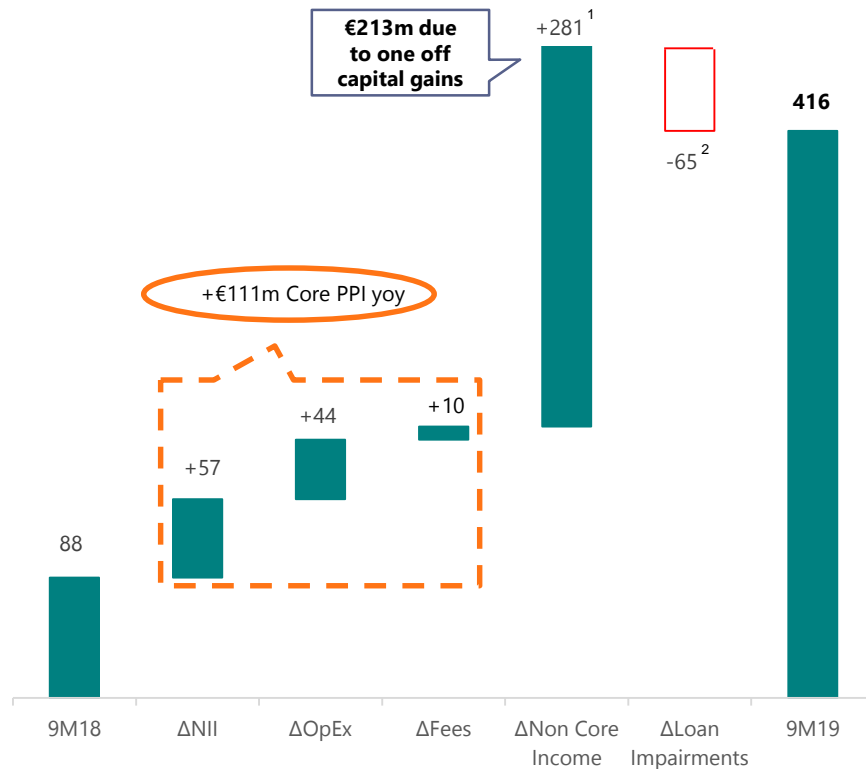
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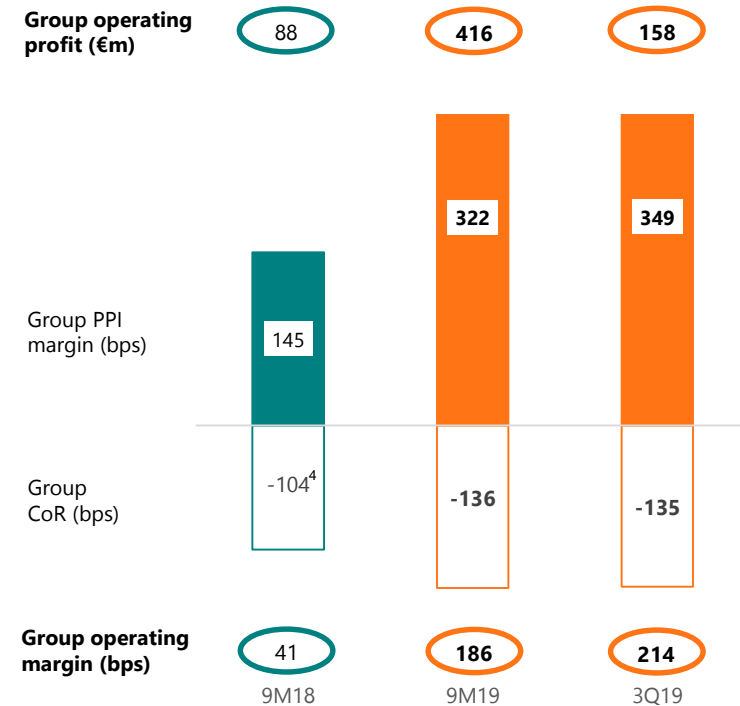


9M19 Group operating profit reaches €416m driven by strong operating performance and trading gains

Group operating profit bridge 9M19 (€ m)



Group operating margin decomposition³ 9M19 (bps)

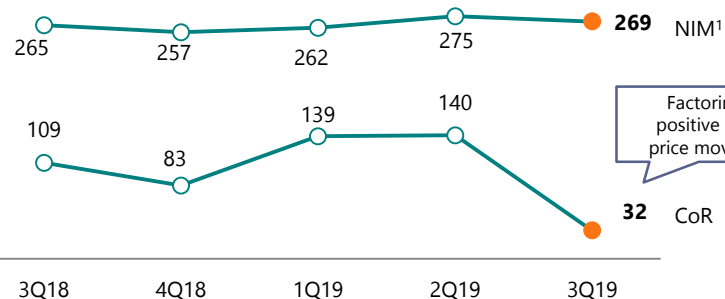


1. Includes €65m trading gain from the GGB swap arrangement, €30m capital gain from Grand Hotel disposal and €118m gain from the sale of sovereign bonds
 2. 9M18 loan impairments benefit from €42m of recoveries from the sale of an unsecured 90dpd portfolio (Project Earth)
 3. All margins calculated over net loans
 4. Excludes the €42m recoveries from the NPL sale; underlying CoR at 124bps



9M19 NII up by 7% yoy to €898m; 3Q19 NII remains strong, incorporating Tier 2 issuance in July

Domestic NIM & CoR (bps)



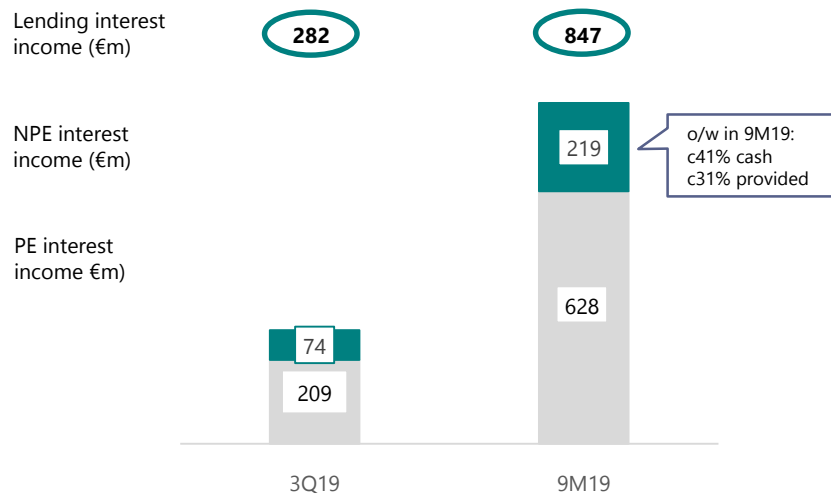
Domestic NII breakdown (€ m)

	3Q18	4Q18	1Q19	2Q19	3Q19
Loans	283	290	285	280	282
Deposits	-38	-40	-40	-41	-37
Securities	26	28	40	63	56
Eurosystem & wholesale	-14	-17	-14	-12	-19
Subs & other	0	-2	3	3	2
Total	258	259	274	293	284

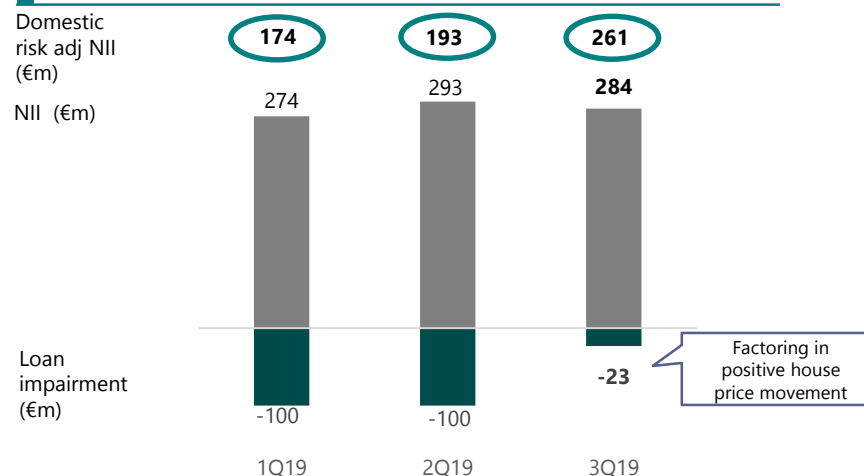
Down qoq due to bond sales

Due to the €400m T2 issue in July

Domestic lending income decomposition (€ m)



Domestic risk adj NII (€ m)

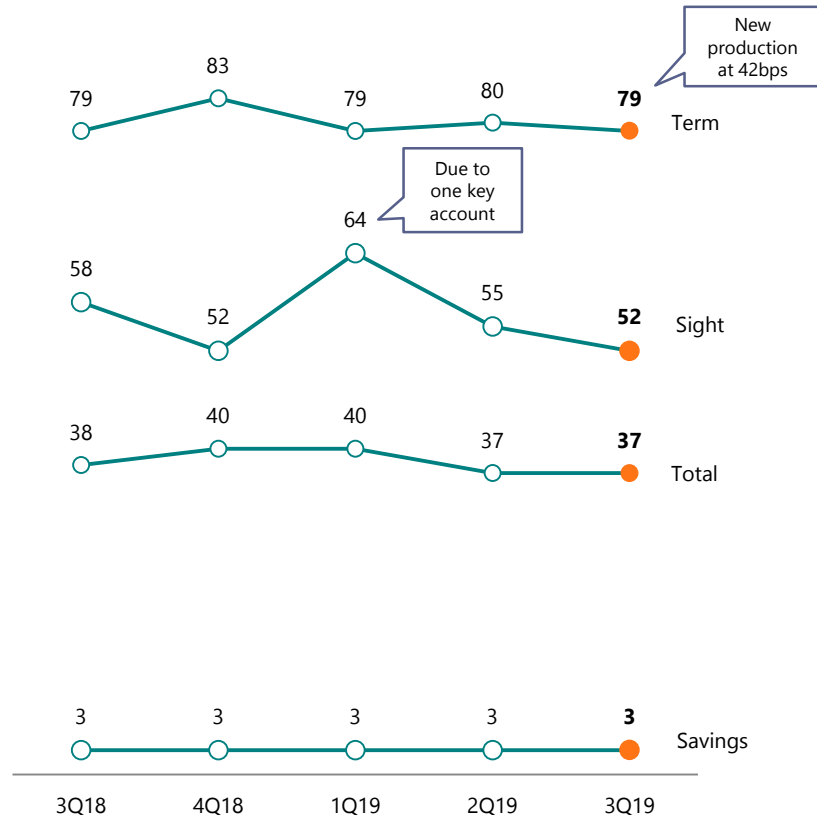


1. NIM calculated on a daily average basis

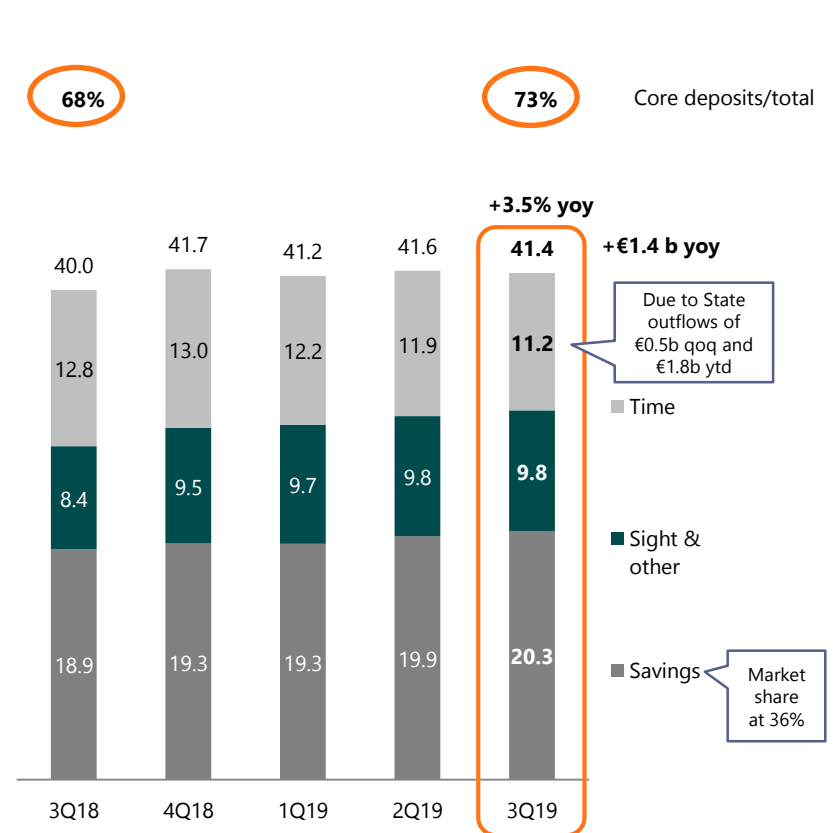


Ongoing repricing of time deposits and positive mix effect will push blended deposit cost to much lower levels

Greek deposit yields (bps)



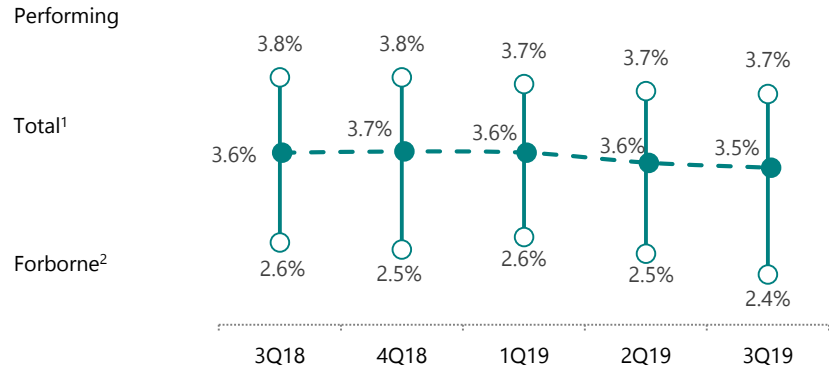
Greek deposits evolution (€ b)



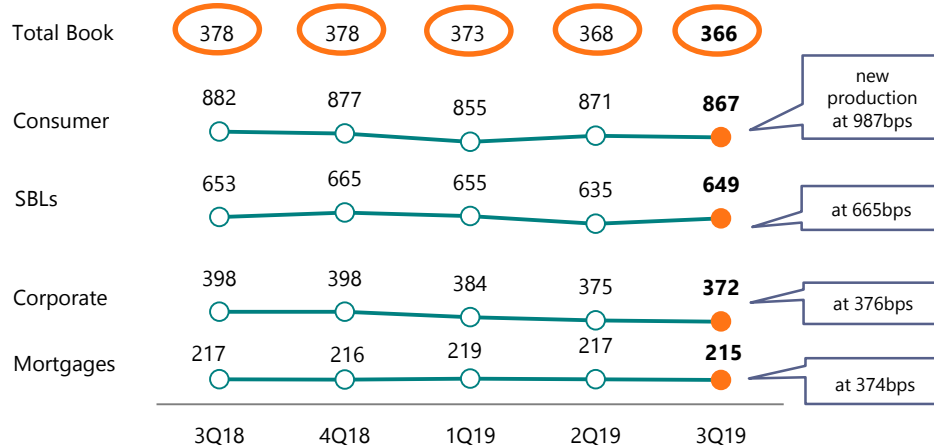


Corporate performing loans expand by €1.4b yoy, driven by disbursements of €3.0b over the same period

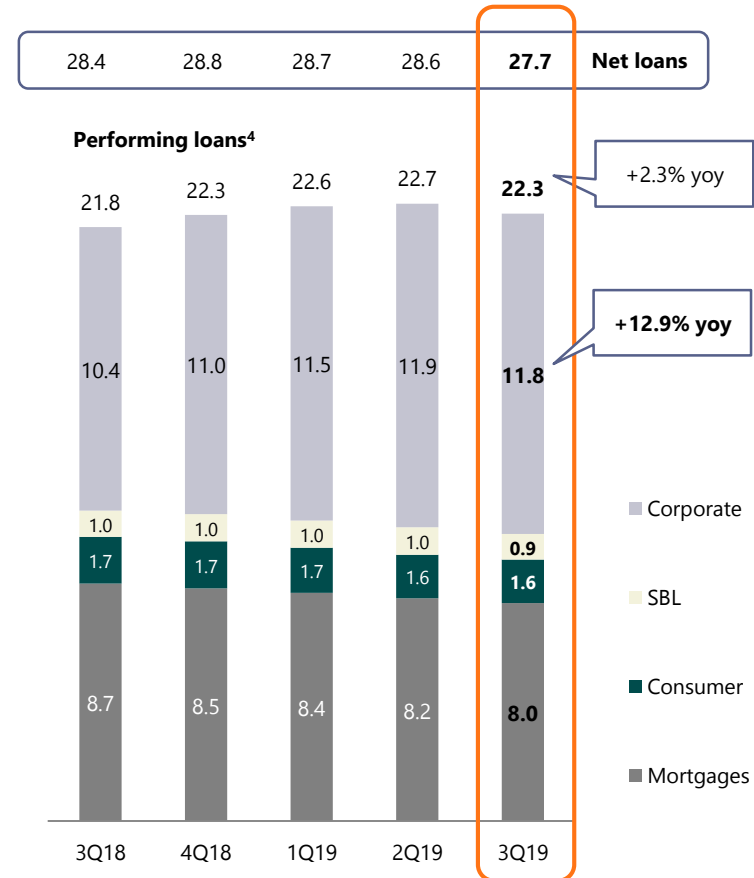
Greek forborne, PE & total lending yields



Greek lending yields³ (bps)



Greek loan evolution (€ b)

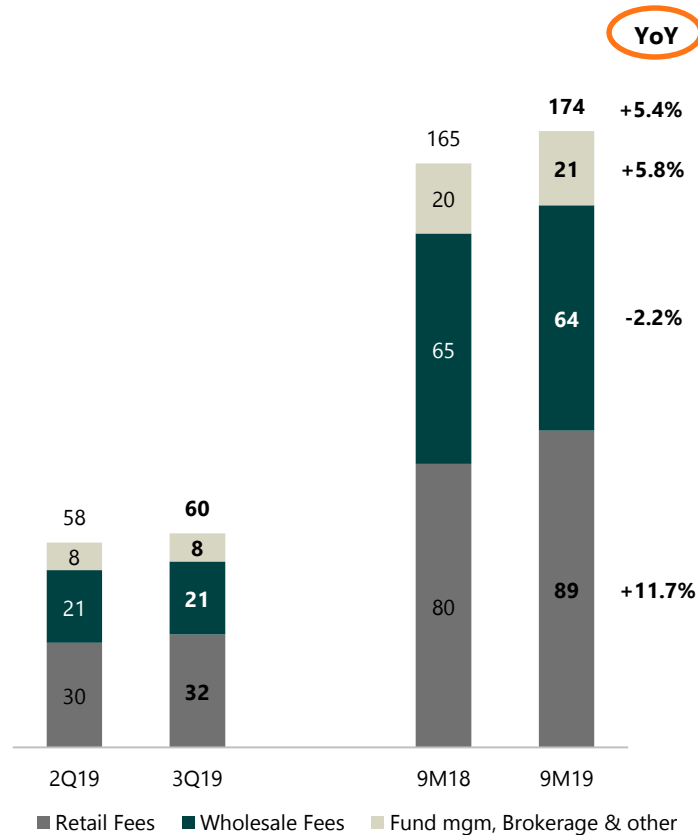


1. Includes NPEs
 2. Includes FPEs & FNPEs
 3. Calculated on performing loans
 4. Performing loans = Gross loans – NPEs

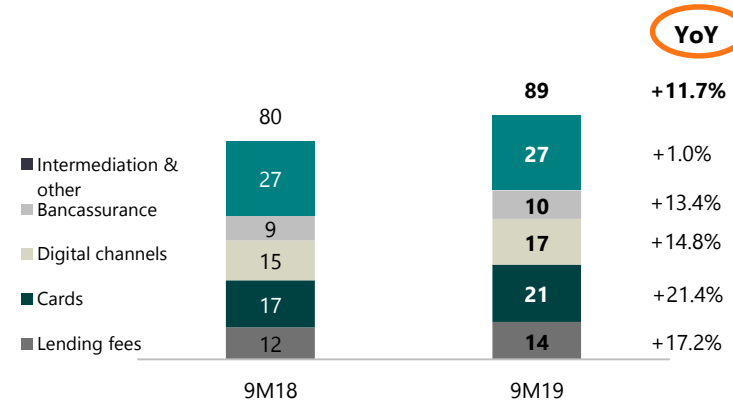
9M19 retail fees, up by 12% yoy, driven by card, digital channel and lending related fees

Domestic fees (€ m)

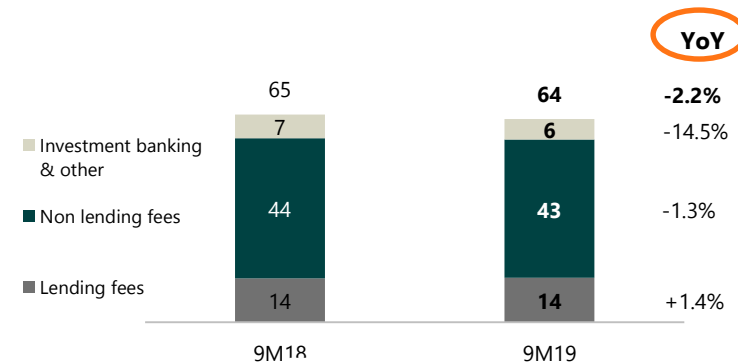
0.41%	0.42%	0.40%	0.41% Fees/Assets ¹
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Domestic retail fees decomposition (€ m)



Domestic wholesale fees decomposition (€ m)



1: Domestic, excluding assets held for sale



Ongoing cost reduction initiatives successful: 9M19 domestic personnel costs down by 8% yoy, G&As down by 13%¹

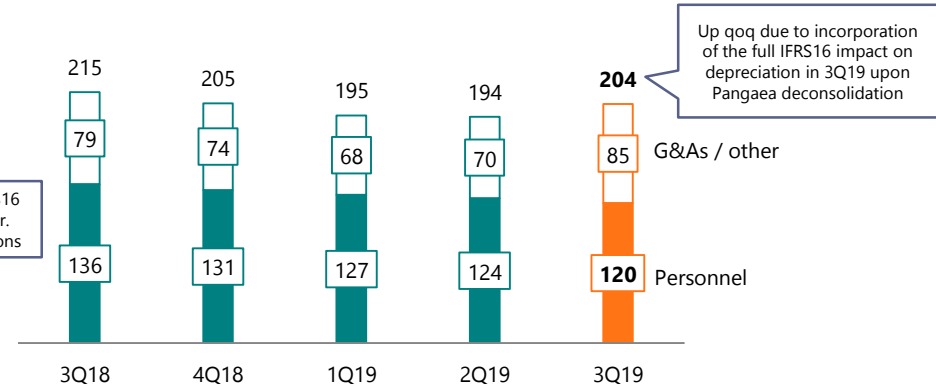
Group OpEx by category (€ m)

	Greece			Group		
	9M19	9M18	YoY	9M19	9M18	YoY
Personnel	371	405	-8.4%	387	422	-8.4%
G&As	137	174	-21.3%	147	187	-21.4%
Depreciation	84	53	+59.7%	87	55	+58.2%
Total	592	631	-6.3%	621	664	-6.6%
C:CI	58%	66%	-8ppts	57%	65%	-8ppts

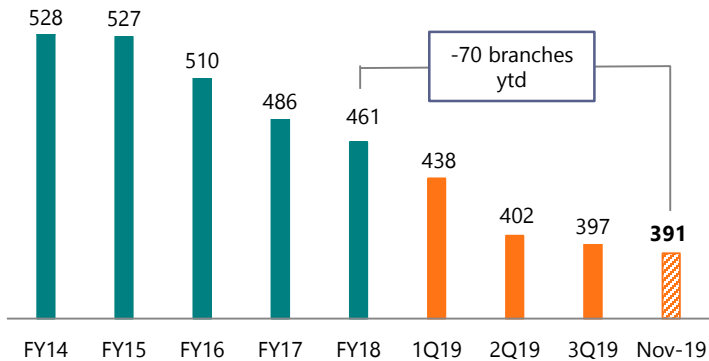
-13% yoy net of IFRS16 impact

Reflects IFRS16 G&A / Depr. reclassifications

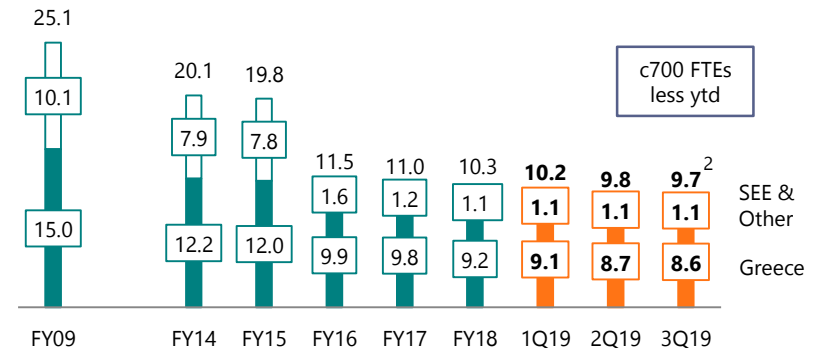
Domestic OpEx evolution (€ m)



Domestic Branch evolution (#)



Group headcount evolution ('000)



1. Adjusted for IFRS16 impact on depreciation due to Pangaea deconsolidation

2. Excludes employees at discontinued operations



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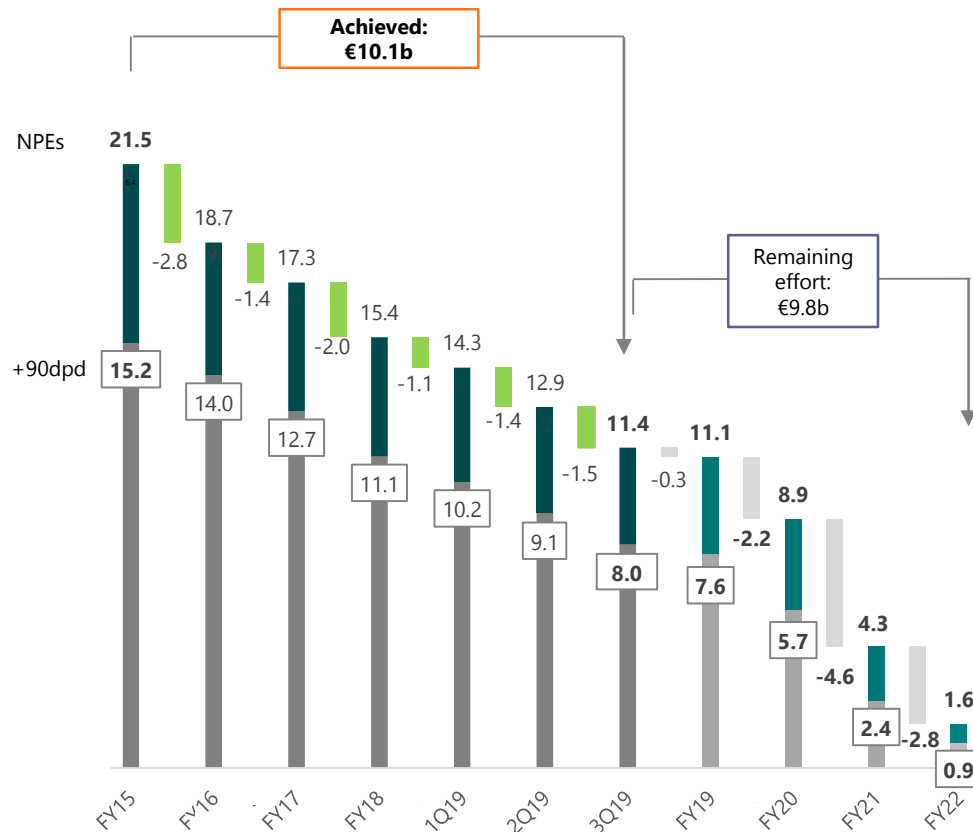
Asset Quality

3



NPE reduction reaches €4.0b ytd, near the FY19 target; developments bode well for further acceleration in 2020

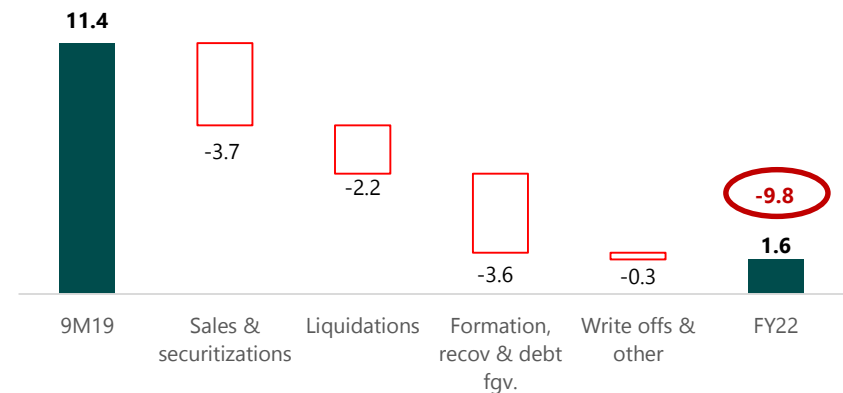
Bank NPE reduction targets (€ b)



NPE operational performance

- NPEs reduced by €4.0b ytd, of which **€1.5b in 3Q19**
- **Remaining effort of just €0.3b** to reach the FY19 target
- The envisaged NPE reduction is accelerated by positive developments in the **APS securitization scheme**, the new **law on primary residence protection**, favorable **real estate price developments** and the tightening of **sovereign bond yields**

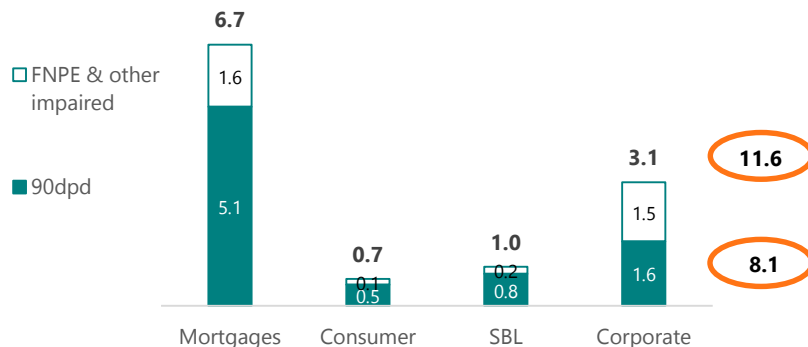
Bank NPE reduction channels & target (€ b)



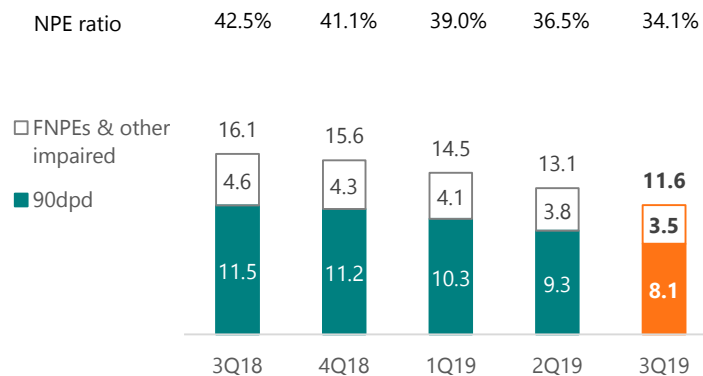


NPE stock reduction of €1.5b in 3Q19, reflects sales (-€1.2b) and sustained negative organic formation¹

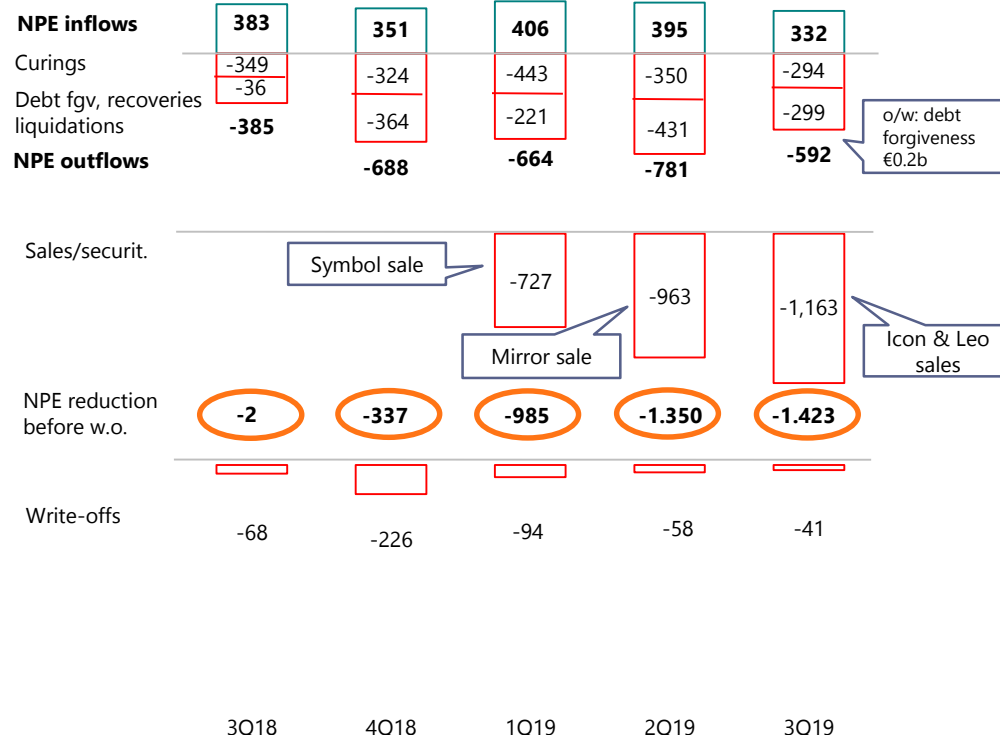
Domestic NPE stock per category – 3Q19 (€ b)



Domestic NPE stock evolution (€ b)



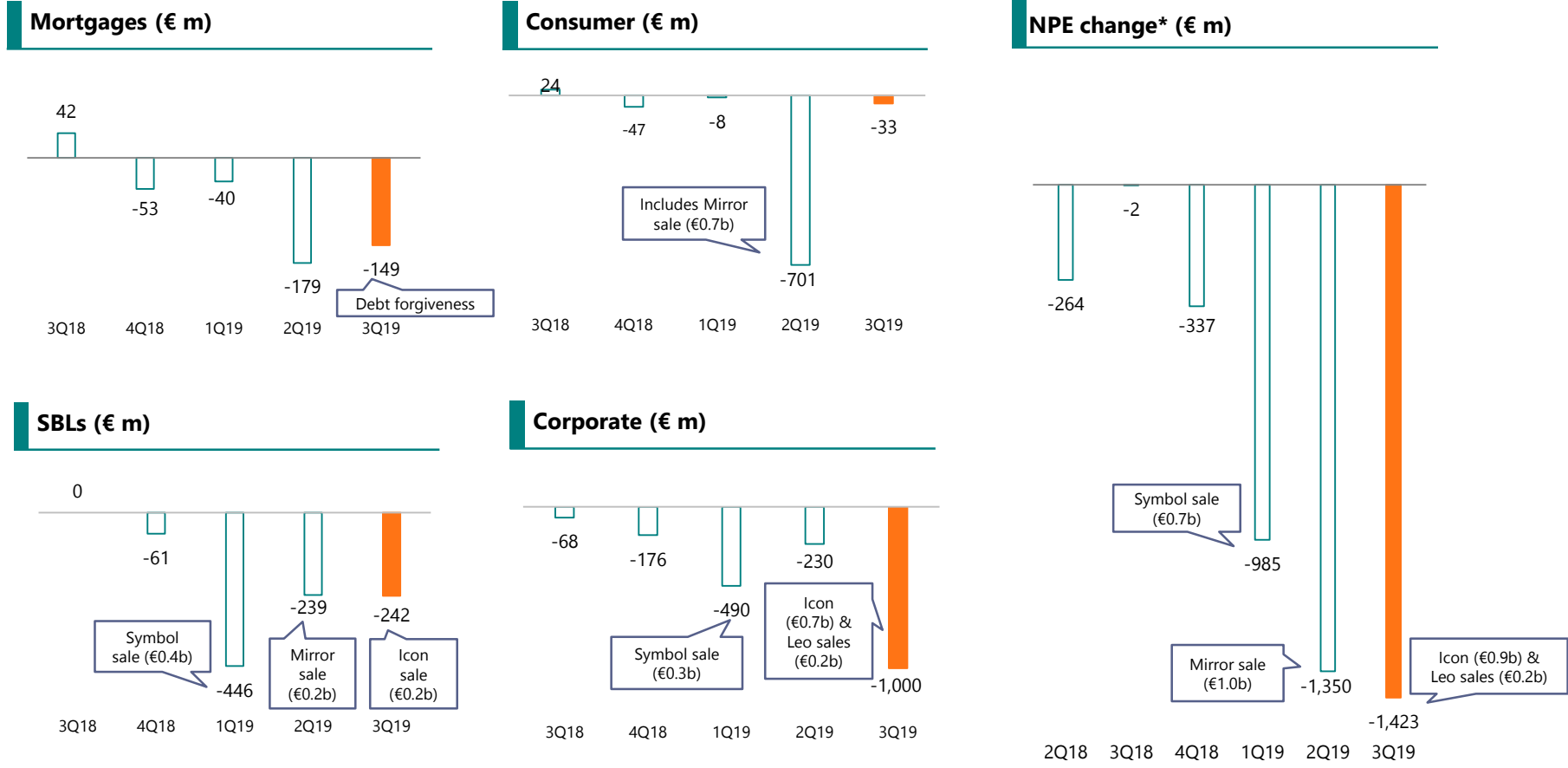
NPE balance change (€ m, Bank)



1. Before write-offs



Bank NPE¹ reduction across all lines of business is sustained throughout the year, driven by multiple sales

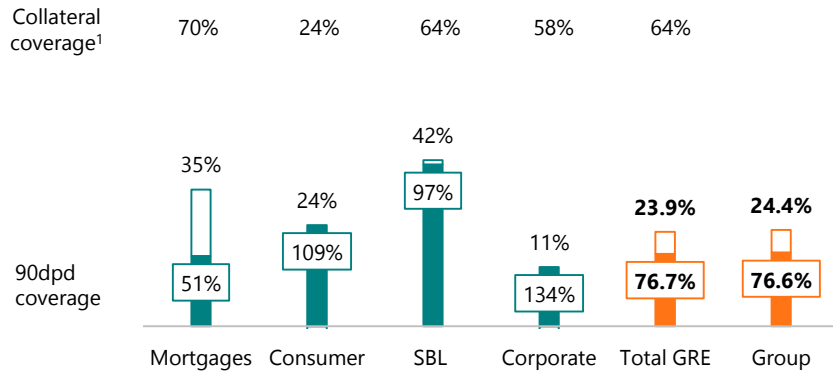


1. Bank perimeter, excluding write offs

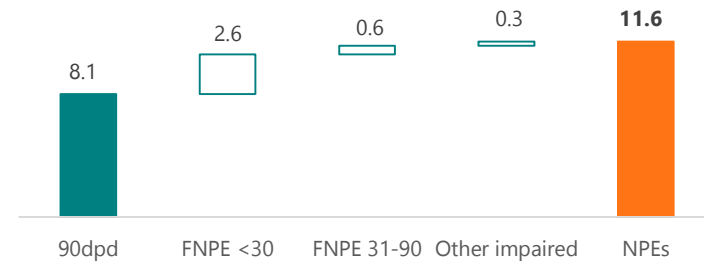


High NPE coverage and positive systemic developments allow for frontloading of the NPE reduction plan

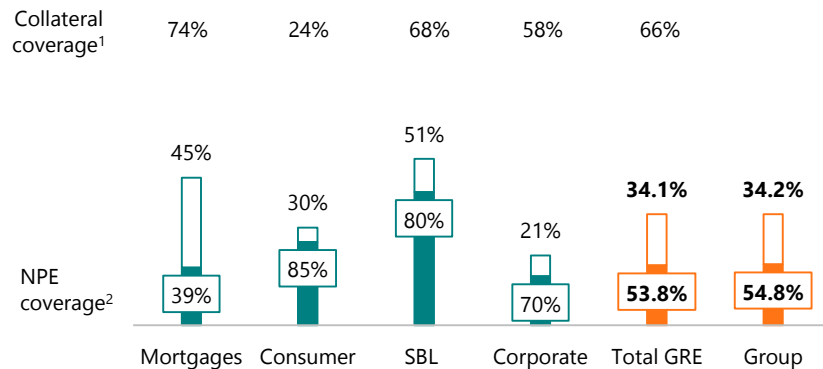
Domestic 90dpd ratios and coverage | 3Q19



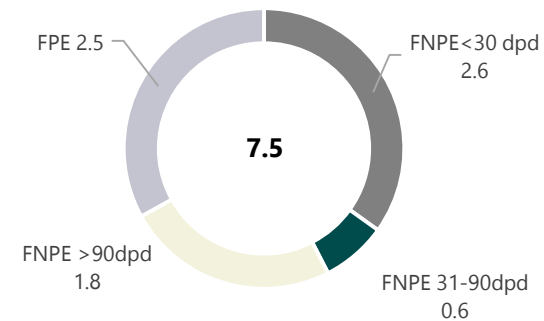
Domestic 90dpd – NPE bridge (€ b) | 3Q19



Domestic NPE ratios and coverage | 3Q19



Domestic forborne stock (€ b) 3Q19



Category	Value (%)
LLAs/ Gross loans	18%
Consumer	26%
SBL	41%
Corporate	15%
Total GRE	18%

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

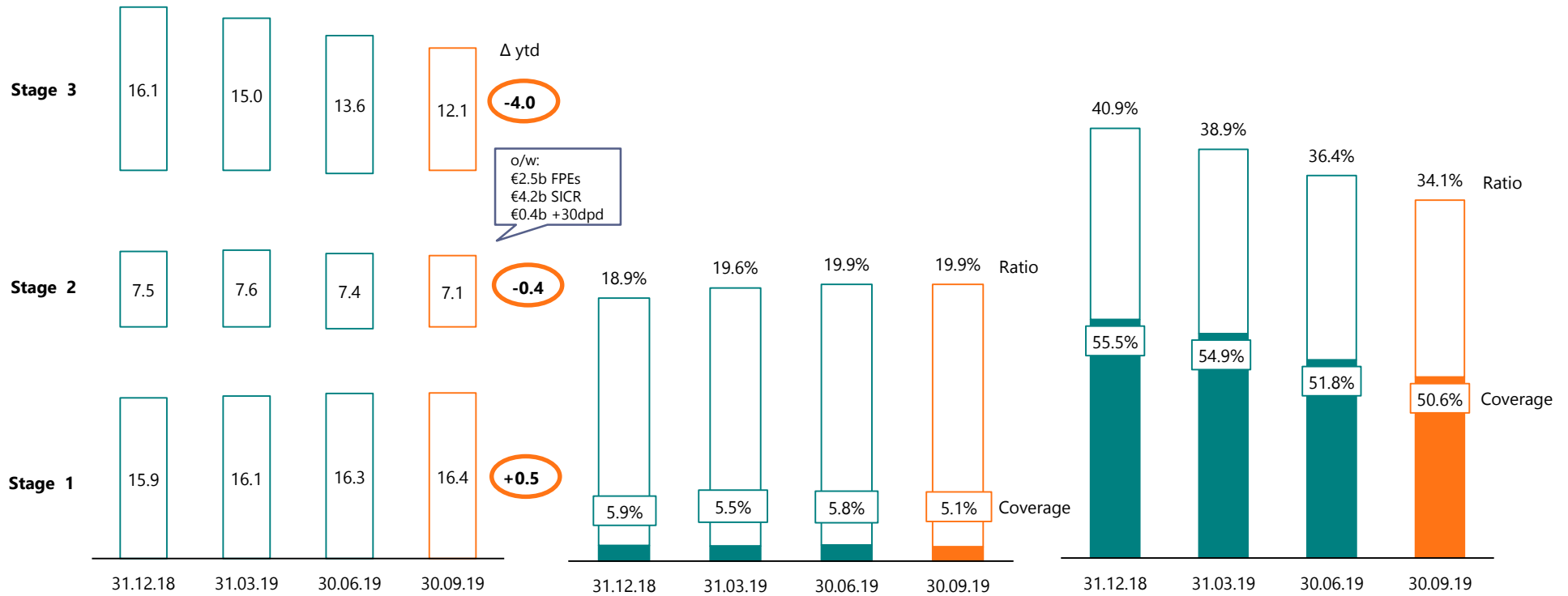


Stage 3 loans are being replaced by Stage 1 loans

Group loan staging and evolution (€ b)

Group Stage 2 ratios and coverage (%)

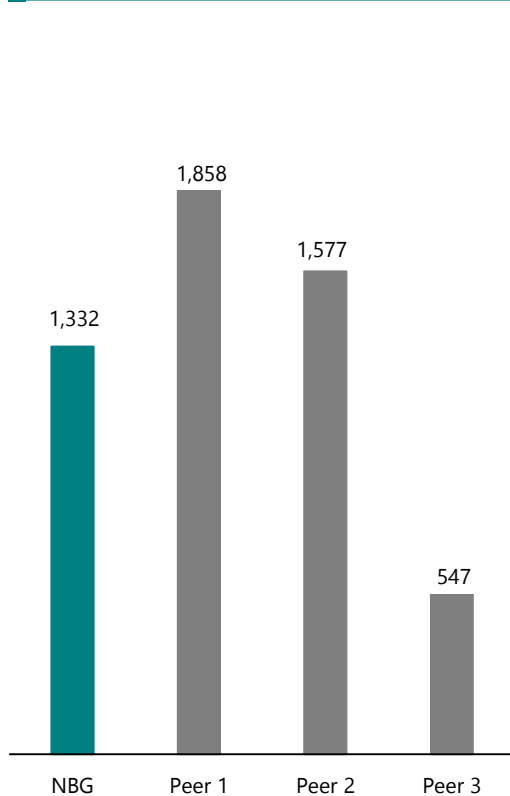
Group Stage 3 ratios and coverage (%)



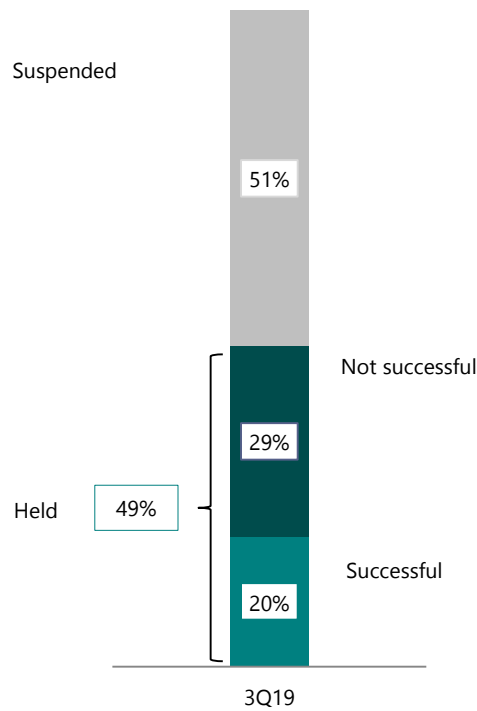


Auctions gather pace in 3Q19 reaching 1Q19 levels, despite seasonality

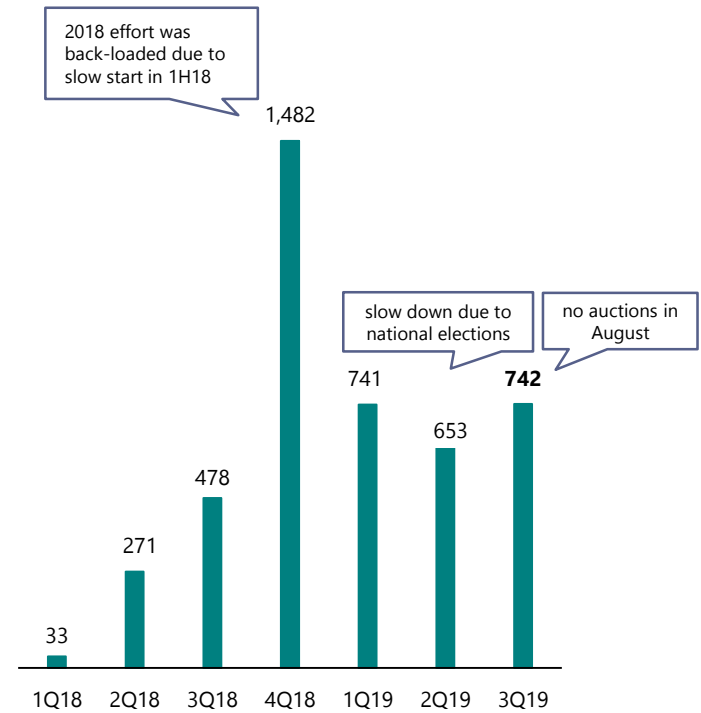
Scheduled auctions (09.2019)¹



NBG auctions outcome 3Q19



Auctioned assets (NBG only)



¹ 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



NPE transactions completed and near completion

Schedule

Portfolio		Status	Size	Completed/ 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	4Q19	Capital accretive. Priced at c28% of the principal portfolio amount
Project Mirror		Closed	c€1.2b	4Q19	Capital accretive. Priced at >9% of the principal portfolio amount
Project Leo		BOs received & imminent transaction signing	c€0.3b	4Q19	Portfolio of shipping loans
Project Icon		NBOs received	c€0.9b	4Q19	Portfolio of denounced, non operating corporates, SME & SBLs
Secured/Unsecured corporate		NBOs received	c€0.2b	4Q19	Portfolio of real-estate backed non-operating corporate loans
Secured/ Unsecured Corporate & retail		Launched	c€0.3b	4Q19	Portfolio of corporate & retail loans



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Liquidity

4



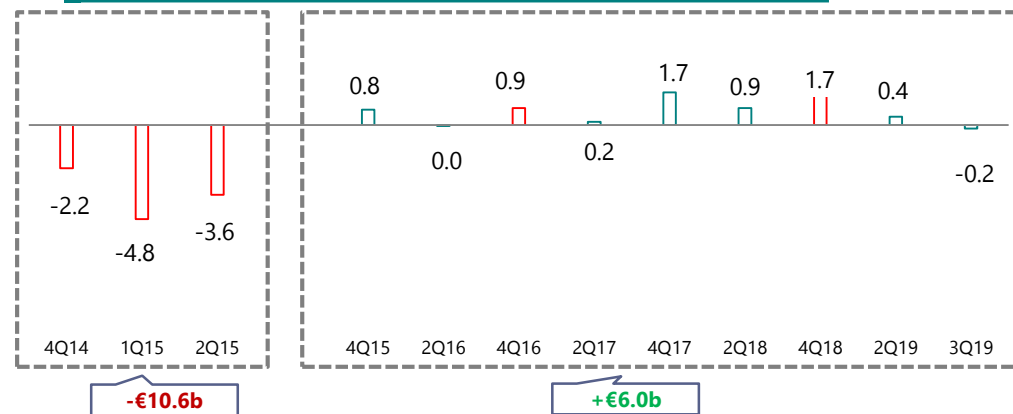


Domestic deposit recovery (+3.5% yoy) continues

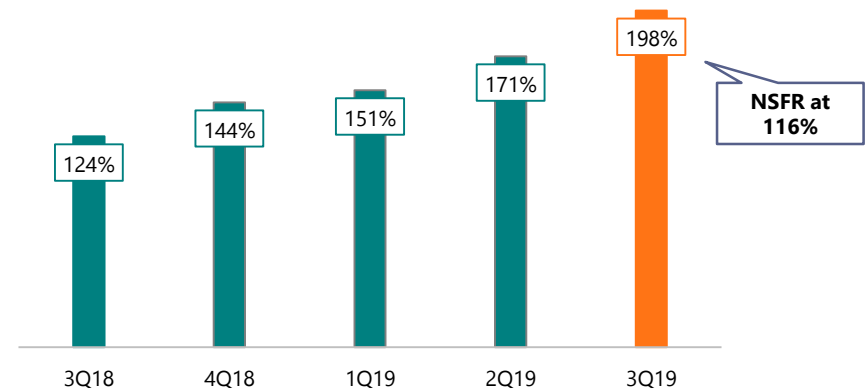
Deposit evolution by geography (€ b)



NBG domestic deposit flows per quarter (€ b)



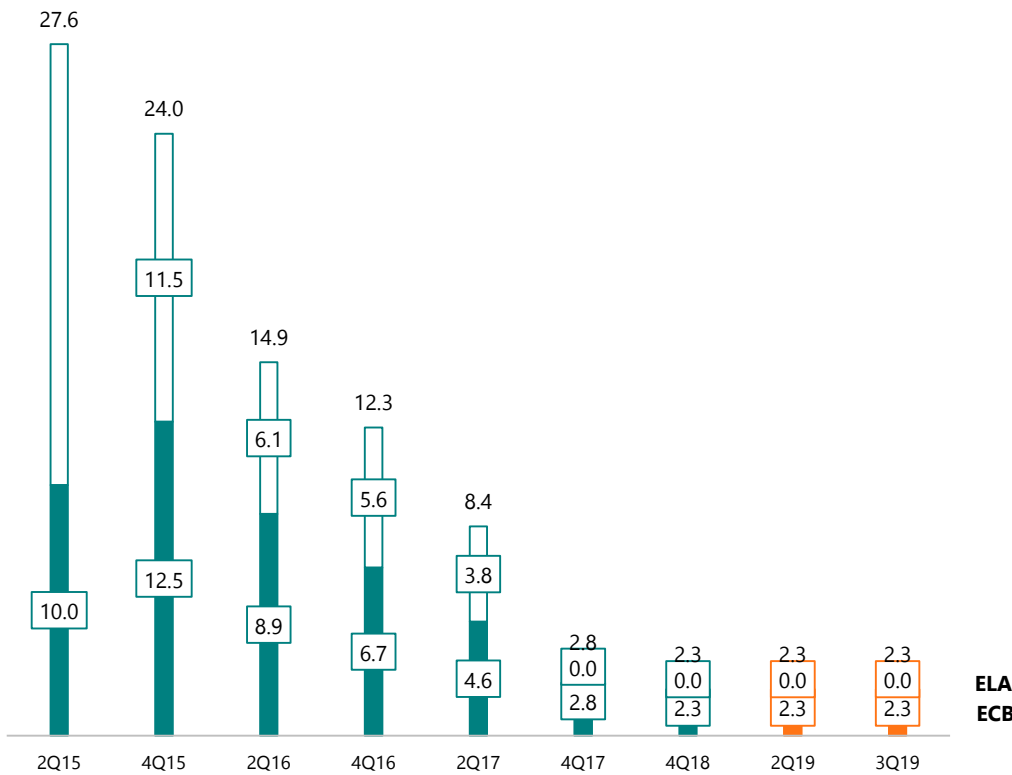
Group LCR



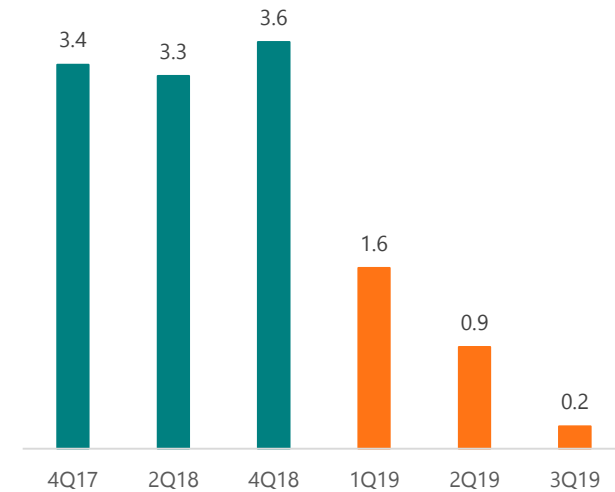


With LCR & NSFR ratios above regulatory limits, funding optimization pushes wholesale market exposure lower

Eurosystem funding (€ b)



Repo funding (net, € b)





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Capital

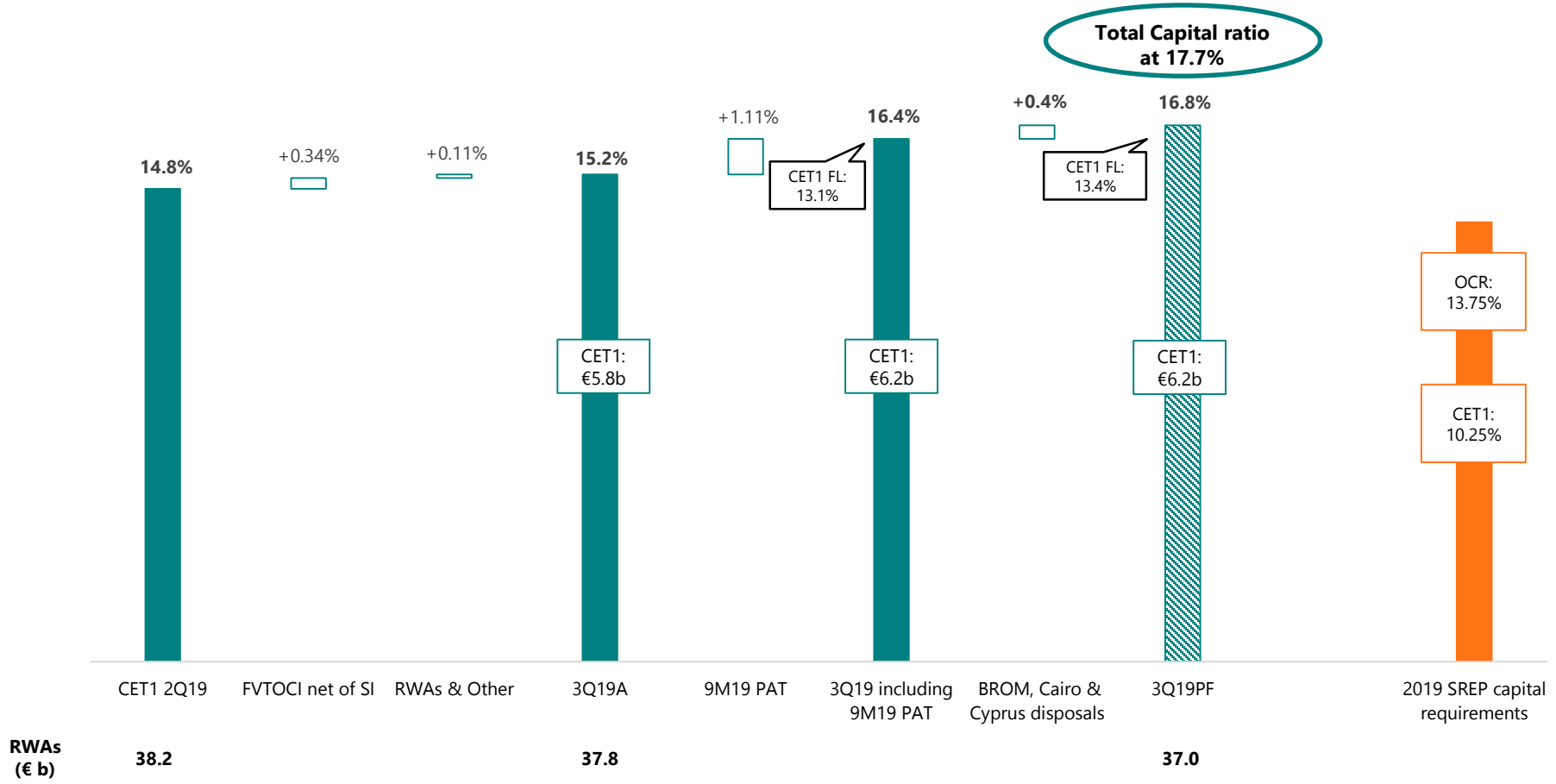
5





CET1 & Total Capital ratio at 16.8%¹ & 17.7%¹

3Q19 CET1 ratio movement



1. CET1 and Total Capital Ratios are pro forma for 9M19 PAT and the impact of agreed divestments in Romania and Egypt, as well as Cyprus



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Transformation Program Update

6







Transformation Program is picking up pace, supporting the delivery of our targets – NPEs and Cost

	Achievements to date	Key metrics	6M19	9M19	
NPEs Healthy Balance Sheet 	<ul style="list-style-type: none"> Frontloaded NPE portfolio sales (Symbol, Mirror, Leo, Icon, Romania, Cyprus) 	NPE sales ytd (€ bn)	c.1.7	c.2.9	
	<ul style="list-style-type: none"> Branch restructuring capacity increase (c230 dedicated officers, c40 specialised hubs), new Split & Settle product and streamlined process for retail restructurings 	Split & Settle restructurings, 3m average (€ m)	c.61	c.74	<div style="border: 1px solid black; padding: 2px;">Sep 2019 at c.€97m</div>
	<ul style="list-style-type: none"> REO unit for end-to-end management of repossessed assets 				
COST Efficiency & Agility 	<ul style="list-style-type: none"> Additional waves of open and targeted VES 	VES acceptance ytd (FTEs)	c.530	c.580	
	<ul style="list-style-type: none"> 3rd party personnel review program 				<div style="border: 1px solid black; padding: 2px;">c.700 ytd</div>
	<ul style="list-style-type: none"> Branch network consolidation 	3 rd party personnel release ytd (FTEs)	c.65	c.105	
	<ul style="list-style-type: none"> Central functions real estate optimisation 				
	<ul style="list-style-type: none"> G&A crash program and enhanced cost management (new demand management unit, increased procurement centralisation) 	Branches consolidated ytd (#)	59	64	
		G&A reduction yoy (%)	-9%	-13%	

Transformation Program is picking up pace, supporting the delivery of our targets – Core Income

	Achievements to date	Key metrics	6M19	9M19
CORE INCOME> Best Bank for our Clients (Corporate) 	<ul style="list-style-type: none"> Revamped Structured Finance team and strengthened RM workforce for SME and Mid-Caps (+20 new RMs) 	Fees growth yoy	-3%	-2%
	<ul style="list-style-type: none"> Rollout of 27 Corporate Branches across Greece New cross-selling platform setup ongoing New “fast-track” credit process 	Disbursements growth yoy	+48%	+34%
		Clients/RM (#)	c.100	c.100
CORE INCOME> Best Bank for our Clients (Retail) 	<ul style="list-style-type: none"> Strengthened RM workforce for Premium (c.340) and SB (c.520) segments 	Fees growth yoy	+9%	+12%
	<ul style="list-style-type: none"> ‘Pockets of value’ program for Mass segment in-place (e.g., credit cards) 	Disbursements growth yoy	+37%	+38%
	<ul style="list-style-type: none"> New product bundles and cross-selling of fee-generating products 	Merchant turnover growth yoy	+18%	+18%
	<ul style="list-style-type: none"> Digital migration program to increase digital subscribers, usage and sales (incl. re-launched internet and mobile banking and upcoming innovations by year-end) 	Digital transactions (% of total)	84.6%	85.0%
		Digital monthly active users (thousands)	936	957

Enablers continue to advance at a good pace

Achievements to date

Technology & Processes



- **Reengineered lending processes** (e.g., retail restructuring, mortgage, SB lending, Corporate back-office) leading to reduced process time (40-55%) and freed-up capacity (c.130 FTEs ytd)
- Preparation for **Core Branding System (CBS) renewal**
- Migration to new **Card Management System (CMS)** and full deployment of **Enterprise Data Warehouse (EDW)**
- Renewed **internet and mobile banking platforms** with enhanced capabilities

People, Organisation & Governance



- Top-level **organization and new management team** in place to effect change
- New **HR management framework/ labor code** revision in progress
- New **performance management system** and executive balanced score cards in place
- **Culture/change management** program in-train

Visibility, Compliance & Controls



- Enhanced **VBM framework**, planning/stress testing tools and management reporting
- New **Internal Controls, Operational Risk** and **Strategic Risk Management** units in place
- **Data governance** and **data quality** program ongoing



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Macro

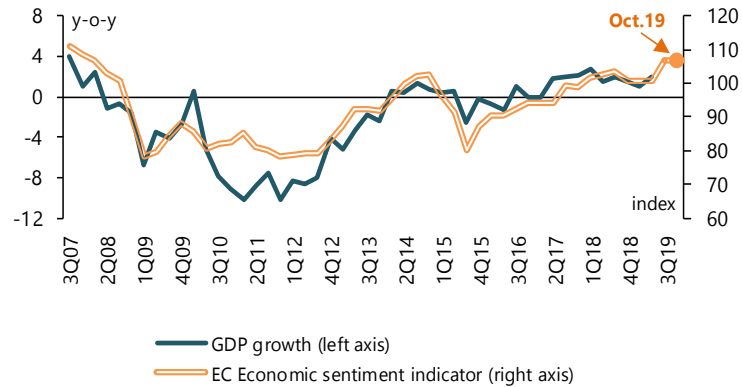
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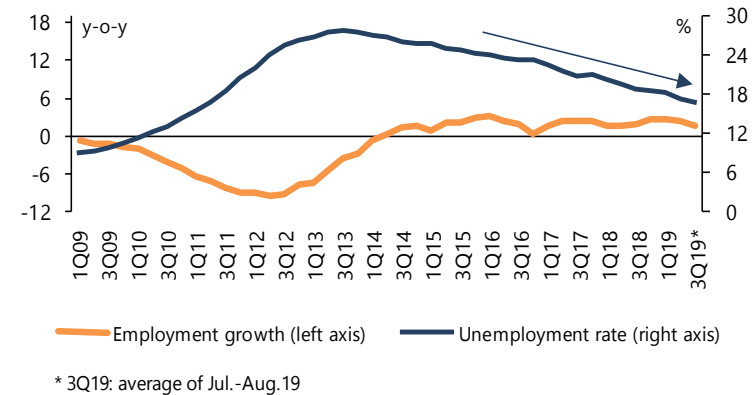


Activity is expected to accelerate in 2H19, supported by buoyant sentiment, solid tourism and rising disposable income

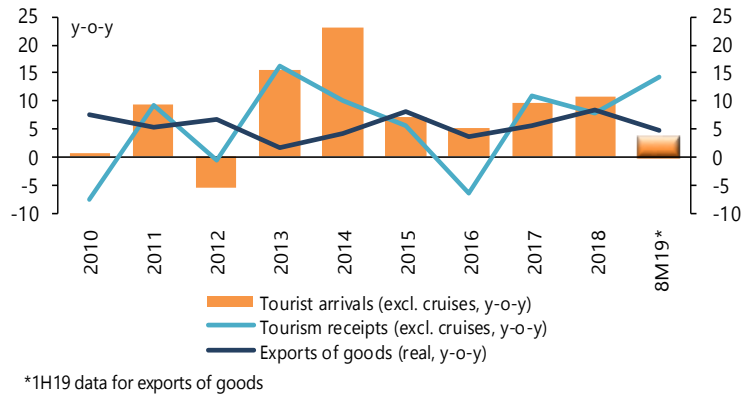
Economic sentiment & real GDP growth



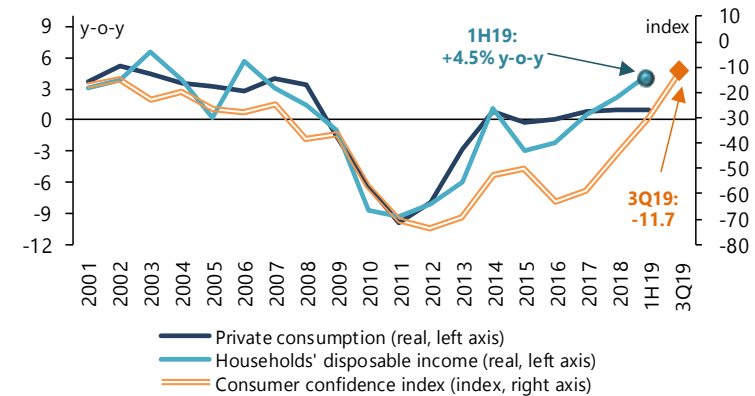
Employment growth – Unemployment rate



Tourism receipts, arrivals & exports of goods

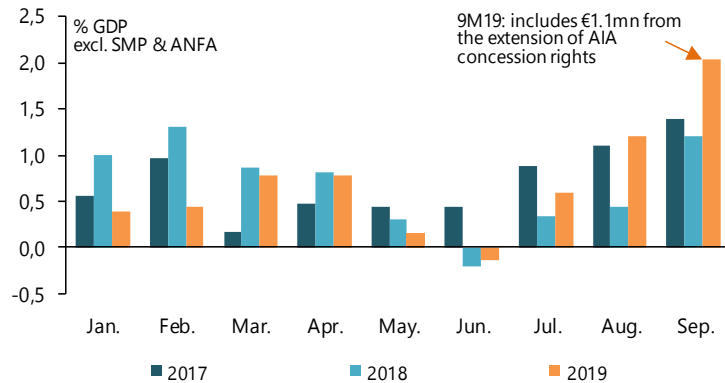


Households' income, confidence & private consumption

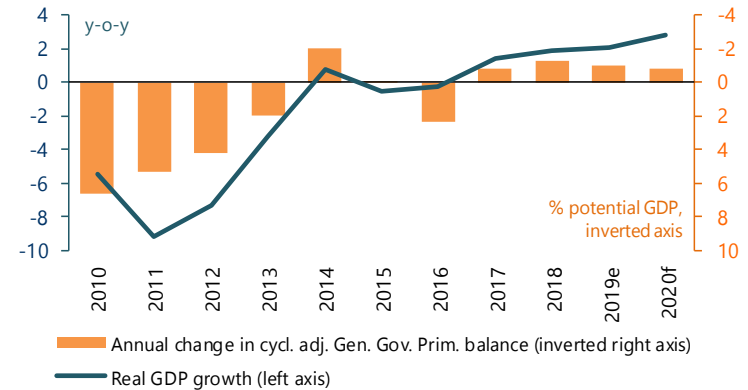


Fiscal credibility remains high, setting the stage for a further easing in 2020, which will counteract weak external demand | Manufacturing production and capacity utilization picked up in 3Q19

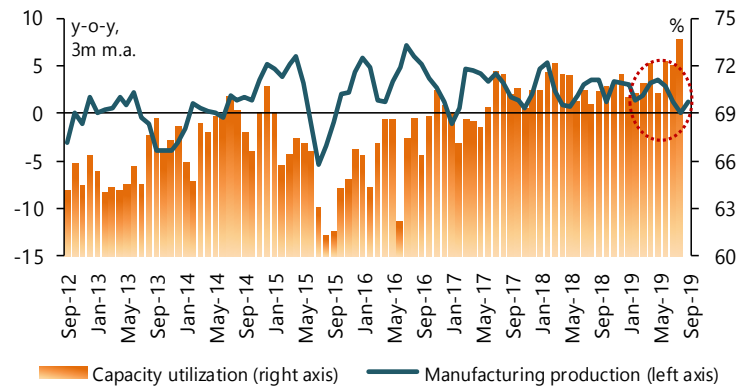
State budget – Primary balance (cumulative)



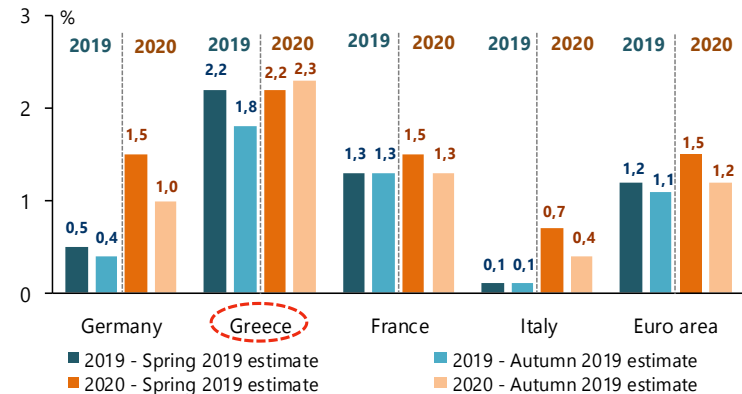
Fiscal stance & GDP growth



Capacity utilization & manufacturing production



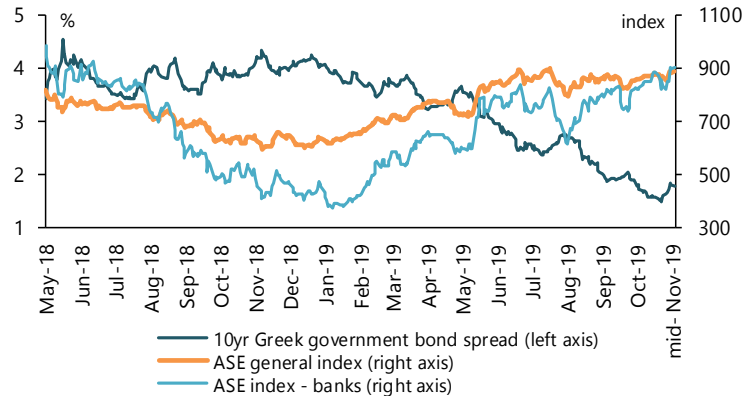
EU Commission: Real GDP growth forecasts



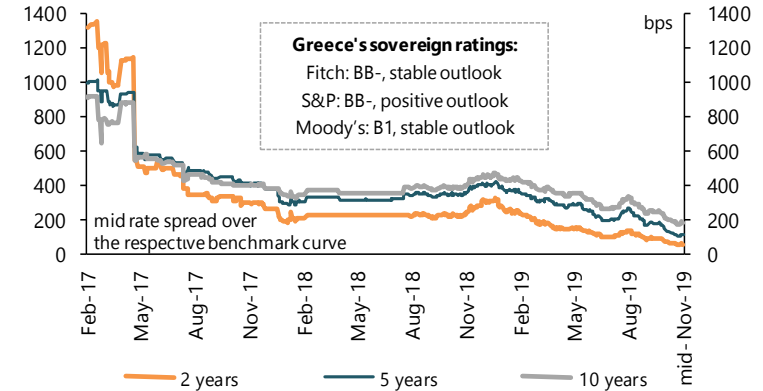
Greek assets finally benefit from falling country risk and looser monetary conditions | Greek government bond yields near an all-time low, 3M T-bill rate in negative territory and ASE general index at 47% y-t-d



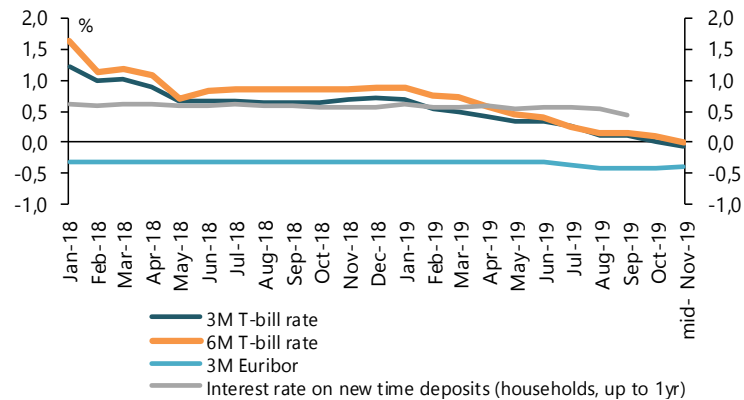
ASE general index & 10yr GGB spread over bund



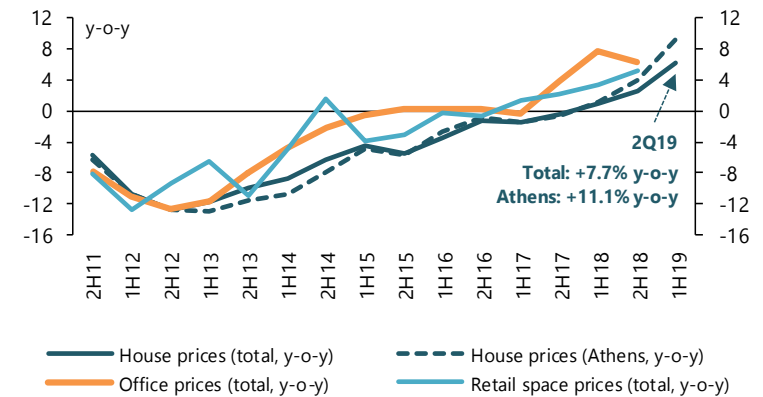
Hellenic Republic, CDS



Interest rates: T-bills, 3M Euribor & new time deposits



Residential & commercial real estate prices





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Appendix

8





Group Balance Sheet & P&L

Balance Sheet | Group

€ m	3Q19	2Q19	1Q19	4Q18	3Q18
Cash & Reserves	2 958	1 839	2 570	5 138	4 875
Interbank placements	3 295	3 054	3 072	2 546	1 793
Securities	8 993	10 154	9 123	8 959	8 396
Loans (Gross)	35 645	37 502	38 808	39 600	39 732
Provisions (Stock)	(6 579)	(7 563)	(8 751)	(9 466)	(9 921)
Goodwill & intangibles	176	160	145	150	140
RoU assets	1 302	1 319	61	-	-
Property & equipment	453	456	461	465	460
DTA	4 909	4 909	4 910	4 909	4 914
Other assets	8 229	7 407	6 635	6 013	5 835
Assets held for sale	6 446	5 897	7 183	6 780	6 930
Total assets	65 828	65 131	64 217	65 095	63 153
Interbank liabilities	4 832	5 642	5 743	7 667	6 960
Due to customers	42 809	42 943	42 500	43 027	41 322
Debt securities	1 366	959	963	854	858
Other liabilities	5 167	4 327	4 201	3 218	3 671
Lease liabilities	1 348	1 359	100	-	-
Liabilities held for sale	4 408	4 331	4 936	4 691	4 620
Minorities	20	19	696	676	670
Equity	5 880	5 550	5 078	4 962	5 051
Total equity and liabilities	65 828	65 131	64 217	65 095	63 153

P&L | Group

€ m	3Q19	2Q19	1Q19	4Q18	3Q18
NII	300	309	290	275	275
Net fees & commissions	64	61	59	66	58
Core Income	364	370	349	341	333
Trading & other income	106	51	100	(47)	(6)
Income	470	421	448	294	327
Operating Expenses	(213)	(204)	(204)	(218)	(227)
Core Pre-Provision Income	151	165	145	123	106
Pre-Provision Income	257	217	245	76	100
Loan Impairment	(99)	(101)	(103)	(60)	(81)
Operating Profit	158	116	142	16	19
Core Operating Profit	52	64	43	62	25
Other impairment	16	11	(8)	(1)	1
PBT	173	126	135	15	20
Taxes	(3)	(5)	(4)	(7)	(6)
PAT (cont. ops)	171	122	131	8	14
PAT (discont ops)	16	82	21	(84)	11
LEPETE	(36)	-	-	-	-
One-offs	(5)	(4)	(101)	(38)	-
Minorities	(1)	(8)	(10)	(7)	(8)
PAT	146	192	41	(120)	17



Regional P&L: Greece & Other International

Greece

€ m	3Q19	2Q19	1Q19	4Q18	3Q18
NII	284	293	274	259	258
Net fees & commissions	60	58	56	63	54
Core Income	345	351	330	322	313
Trading & other income	105	49	100	(48)	(5)
Income	450	400	430	274	307
Operating Expenses	(204)	(194)	(194)	(205)	(215)
Core Pre-Provision Income	141	156	136	117	98
Pre-Provision Income	246	206	236	70	93
Loan Impairment	(23)	(100)	(100)	(59)	(78)
Operating Profit	223	105	136	10	15
Core Operating Profit	118	56	36	58	20
Other impairment	16	11	(7)	1	1
PBT	239	116	129	11	16
Taxes	(2)	(4)	(2)	(5)	(5)
PAT (cont. ops)	237	113	127	6	11
PAT (discont. ops)	20	84	1	(10)	10
LEPETE	(36)	-	-	-	-
One-offs	(5)	(4)	(101)	(38)	-
Minorities	-	(8)	(9)	(6)	(7)
PAT	216	186	18	(48)	14

Other International

€ m	3Q19	2Q19	1Q19	4Q18	3Q18
NII	15	16	16	16	17
Net fees & commissions	4	4	3	3	3
Core Income	19	19	19	19	20
Trading & other income	1	3	(0)	1	(1)
Income	20	21	18	20	20
Operating Expenses	(9)	(10)	(10)	(13)	(12)
Core Pre-Provision Income	10	9	9	6	8
Pre-Provision Income	11	11	9	6	8
Loan Impairment	(77)	(1)	(3)	(1)	(3)
Operating Profit	(66)	10	6	5	4
Core Operating Profit	(67)	8	6	4	5
Other impairment	(0)	(0)	(0)	(1)	(0)
PBT	(66)	10	6	4	4
Taxes	(1)	(1)	(1)	(3)	(1)
PAT (cont. ops)	(66)	9	5	1	3



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.



Definition of financial data, ratios used and alternative performance measures

Name	Abbreviation	Definition
Balance Sheet	B/S	Statement of Financial Position
Binding Offers / Non Binding Offers	BOs / NBOs	
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 Fees/Fees and Commissions	-	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	Loans and advances to customers before ECL allowance for impairment on loans and advances to customers and mandatorily at FVTPL
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 Fees & Commissions / Fees / Net Fees	-	Refers to net fee and commission income
Net Interest Income	NII	Refers to Net Interest 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
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 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 9M19, operating expenses excludes 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 provisions
Other Impairments	-	Impairment charge for securities + other provisions and impairment charges on properties
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 9M19, PAT (CONT. OPS) excludes 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
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) / Loan Loss Allowance	LLAs	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 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 Capital Ratio	-	Total capital as defined by Regulation No 575/2013, with the application of the regulatory transitional arrangements for IFRS9 impact over RWAs
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 & other restructuring Costs	-	Restructuring Costs including VES and expenditure related to the Transformation Program



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