NBG Group 2019 Financial Results

PRESS RELEASE

NATIONAL BANK OF GREECE

2019 was a pivotal year for NBG, with solid profitability improvement, capital enhancement and rigorous clean-up of NPEs

- **Concerted action by European authorities, Greek Government's proactiveness, a large fiscal stimulus package and the structure of the Greek economy provide resistance against the economic shock from Covid-19; NBG business continuity quickly attained**
  - ECB regulatory and monetary measures coupled by EC's support package safeguard the stability of the financial system, enhance liquidity and provide a buffer against economic pressures in incomes, output and employment
  - Large €12bn fiscal stimulus package announced by the Government provides liquidity relief to corporates, ensures smooth implementation of the Public Investment Budget and alleviates pressure on employment levels and disposable incomes. Government proactiveness and swift policy response, including via enforcing a complete lock down of the country much sooner than in most other countries, has resulted in a flatter Greek epidemic curve
  - Greek economy will be stressed but it is relatively closed, starts with a low level of gross fixed investment and, following the previous crisis, consumption comprises largely inelastic basic goods. Half the exports comprise mainly primary goods, not conditional on international supply chain. However, the duration of the crisis is critical especially for tourism
  - NBG acted quickly to create a fully functional work-from-home operating model, protect the health of its employees, adapt processes to remote access functionality for our employees and clients and participate in the establishment of actions to meet the immediate needs of our clients
- **Group PAT from continuing operations reaches €484m in FY19 (€65m in FY18)**
  - NII up by 7% yoy to €1,186m in FY19, driven by securities interest income absorbing the 2H19 cost of the Tier II issuance, as well as a contained reduction of 2.8% yoy in lending NII, reflecting abating loan deleveraging. NBG domestic loan disbursements were up 13% yoy to €3.3bn in FY19, in line with the budget, driven by corporates
  - FY19 fees grew by 6% yoy on the back of strong recovery in domestic retail banking fees (+13% yoy); 4Q19 fees increased by 11% qoq, driven by wholesale lending-related fees on increased quarterly corporate disbursements (€1bn)
  - Trading and other income reached €240m in FY19 against losses of €71m in FY18, benefitting from large realized gains related to the GGB swap transaction (€65m), the Grand Hotel disposal (€30m) and sovereign bond portfolio sales (€207m)
  - Personnel costs were reduced by 9% yoy in FY19, as the domestic VES launched in May 2019 already registers strong savings (c.800 FTEs in 2019 and an additional c.300 employees in 1Q20). Adjusting for the IFRS16 impact post Pangaea deconsolidation, domestic FY19 G&As declined also by 9% yoy. C:CI ratio dropped to 58% from 65% in FY18
  - Loan impairments of €365m in FY19 imply a CoR of 123bps relative to 114bps[1] in FY18
  - FY19 operating profit reaches €474m (+c.5x yoy), reflecting core income expansion, a strong boost from trading gains, cost cutting and a contained CoR, despite an aggressive clean-up of the NPE book. FY19 loss from discontinued operations of €494m also includes the impairment on Ethniki Insurance
- **Bank NPE reduction of €4.7bn yoy exceeds the FY19 SSM NPE target by €0.5bn**
  - Bank NPEs down by €4.7bn yoy, reflecting a series of transactions; Bank NPE stock reduced by a massive c€11bn vs early 2016 levels, to a YE19 Bank level of €10.6bn
  - NPE reduction continued in 4Q19 (-€0.8bn), driven by organic means (€0.5bn), mainly restructurings involving debt forgiveness, which were kept at previous quarter's high level, as well as improving flows manifesting through lower redefaults and higher curings. A large scale securitization of more than c€6bn could push the YE19 Bank NPE stock of €10.6bn to low single digit levels
- **Domestic deposits reach €42.2bn (+€0.8bn qoq)**
  - Domestic private deposits expand by €2.3bn (+6% yoy), excluding State deposit outflows of €1.8bn; LCR and NSFR at 207% and 115% respectively, comfortably above regulatory requirements
- **CET1 ratio at 16.2%[2], 12.9%[2] on a FL basis**
  - 4Q19 CET1 of 16.2%[2], comfortably above 2020 SREP levels; Total Capital ratio settles at 17.1%[2]
  - 1Q20 capital ratios will benefit from the €515m of capital gain from the GGB swap, equal to c.140bps of additional core capital

Athens, March 31, 2020

[1] FY18 CoR of 114bps excludes recoveries of €42m from the sale of an unsecured 90dpd portfolio (Project Earth); reported CoR at 100bps
[2] Capital ratios include the c20bps impact of agreed divestments in Egypt and Cyprus; reported FY19 CET1 and CAD at 16.0% and 16.9%, respectively

The advent of the COVID-19 virus, with its extraordinary ramifications for the world economy, clearly lessens the importance of the 4Q19 results, as they represent developments from a past that is significantly different from what we face today and expect to face in the near future.

Over the critical past several weeks, NBG has proven that it can act quickly to: i) create a functional new "work from home" operating model, able to protect the health of its people; ii) adapt processes to "remote access" functionality for our employees and clients, including improvements in our digital offering, while minimizing operational risk, including cyber risk; and iii) participate in the establishment of actions to meet the immediate needs of clients (e.g., as regards appropriate payment holidays and new government guaranteed working capital facilities). Today, NBG is operationally and psychologically ready to succeed in this rapidly changing new world.

Key to NBG's success will be a strong balance sheet, a flexible and efficient strategy, as well as effective and empathetic leadership from the management team, working closely with the BoD. In this regard, NBG's existing comparative advantages, combined with the change infrastructure developed for its transformation effort, provide a significant edge. First, regarding liquidity, NBG can withstand adverse developments in markets due to a combination of a solid cash buffer and its extremely low recourse to the repo market, as well as its small HTCS portfolio. Second, NBG's capital ratio currently stands at c.18.5%, at a time when regulatory limits have been reduced significantly. Third, a strong new management team leveraging off a strong Transformation Program has been successfully changing the bank, improving significantly its efficiency and profitability, as the FY19 financial results reveal. This team has a proven track record in implementing effective change -- a critical asset in today's environment.

In brief, the FY19 financial results demonstrate a strong recovery in core operational profitability, by c.40% yoy to €235m through both core income expansion, as well as an 11% reduction in operating costs (adjusting for IFRS 16 and Pangea deconsolidation), including a VES for approximately 1100 FTEs and a significant reduction in NPEs, by circa ⅓ (€5bn), that did not impact credit charges.

At present, visibility as regards the future is extremely limited. However, what I can promise is that NBG will be close to its clients and will do everything it can possibly do to implement efficiently the new policies and solutions approved by national and European authorities to ease the impact from the unprecedented shutdown of large swathes of the economy. Moreover, NBG's transformation will not stop. Indeed, NBG will speed up changes to its operating model, especially digitalization, allowing Corporate and Retail clients to utilize their existing accounts and acquire new products through digital channels. In addition, NBG will be ready to launch its large NPE securitization (>€6bn) as soon as market conditions permit.

In conclusion, I have no doubt that in this extremely difficult period NBG will live up to its history and play a critical role in supporting the economy and the society through these difficult times.

Athens, March 31st, 2020
Pavlos Mylonas
Chief Executive Officer, NBG

Key Financial Data

P&L | Group

€ m	FY19	FY18	YoY	4Q19	3Q19	QoQ
NII	1,186	1,113	*+7%*	288	299	*-4%*
Net fees & commissions	255	241	*+6%*	71	64	*+10%*
Core income	**1,441**	**1,353**	***+6%***	**359**	**363**	***-1%***
Trading & other income	240[1]	(71)	*n/m*	(17)	106	*n/m*
Income	**1,681**	**1,282**	***+31%***	**342**	**470**	***-27%***
Operating expenses	(841)	(882)	*-5%*	(221)	(213)	*+4%*
Core PPI	**599**	**471**	***+27%***	**138**	**151**	***-9%***
PPI	**839**	**400**	***>100%***	**120**	**257**	***-53%***
Loan impairments	(365)	(300)[2]	*+22%*	(105)	(59)	*+76%*
Operating profit	**474**	**99**	***>100%***	**16**	**198**	***-92%***
Other impairments	23	(10)	*n/m*	4	16	*-74%*
PBT	**497**	**90**	***>100%***	**20**	**213**	***-91%***
Taxes	(13)	(25)	*-47%*	(2)	(3)	*-15%*
PAT (continuing operations)	**484**	**65**	***>100%***	**18**	**210**	***-92%***
PAT (discontinued operations)	(494)	(37)	*>100%*	(571)	(23)	>100%
LEPETE	(90)	-	*n/m*	(54)	(36)	*+50%*
VES, restructuring & other one offs[3]	(136)	(78)	*+75%*	(26)	(5)	*>100%*
Minorities	(18)	(34)	*-47%*	(0)	(1)	*n/m*
PAT (reported)	**(255)**	**(84)**	***>100%***	**(633)**	**146**	***n/m***

[1]Includes the trading gain from the GGB swap arrangement (€65m), the capital gain from Grand Hotel disposal (€30m) and the gain from the sale of sovereign bonds (€207m) / [2] Includes recoveries of €42m from NPL sales / [3] VES costs of €96m, restructuring costs of €14m and termination of leases and other one offs of €27m for FY19 (VES cost of €66m and restructuring costs of €12m for FY18)

Balance Sheet[1] | Group

€ m	4Q19	3Q19	2Q19	1Q19	4Q18
Total assets	**64,248**	**65,828**	**65,131**	**64,217**	**65,095**
Loans (Gross)	34,938	35,321	37,177	38,483	39,274
Provisions (Stock)	(5,757)	(6,351)	(7,376)	(8,566)	(9,282)
Net loans	**29,181**	**28,970**	**29,801**	**29,917**	**29,993**
Performing loans[2]	**24,002**	**23,471**	**23,808**	**23,707**	**23,400**
Securities	9,352	8,993	10,154	9,123	8,959
Deposits	43,648	42,809	42,943	42,500	43,027
Equity	**5,259**	**5,880**	**5,550**	**5,078**	**4,962**
Tangible Equity	5,058	5,704	5,390	4,933	4,812

[1] Group Balance Sheet 4Q19 has been adjusted for the divestments of CAC Coral, 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 / [2] Performing loans = Gross loans – NPEs

Key Ratios | Group

	4Q19	3Q19	2Q19	1Q19	4Q18
Liquidity					
L:D ratio	67%	68%	69%	70%	70%
LCR	207%	198%	171%	151%	144%
Profitability					
NIM (bps)	259	270	277	264	258
Risk adjusted NIM[1]	115	189	145	127	175
C:CI ratio	62%	59%	55%	58%	64%
PPI (bps)	166	350	291	327	98
CoR (bps)	144	81	132	137	83
Asset quality					
NPE ratio	31.3%	33.5%	36.0%	38.4%	40.4%
NPE coverage ratio	53.4%	54.5%	55.9%	58.7%	59.2%
Capital					
CET1 ratio	16.2%[2]	16.8%[3]	16.0%[3]	15.7%	16.1%
CET1 FL ratio	12.9%[2]	13.4%[3]	12.6%[3]	12.7%	12.8%
RWAs (€bn)	36.9[2]	37.0[3]	37.4[3]	35.1	35.0

[1] Risk adjusted NIM = NIM minus CoR / [2]Including the impact of agreed divestments in Egypt and Cyprus / [3] Including period profit and the impact of agreed divestments in Romania, Egypt and Cyprus

P&L | Greece

€ m	FY19	FY18	YoY	4Q19	3Q19	QoQ
NII	1,123	1,050	+7%	271	284	-5%
Net fees & commissions	242	228	+6%	68	60	+12%
Core income	**1,365**	**1,278**	**+7%**	**339**	**345**	**-2%**
Trading & other income	234[1]	(75)[1]	n/m	(20)	105	n/m
Income	**1,599**	**1,203**	**+33%**	**320**	**450**	**-29%**
Operating expenses	(804)	(836)	-4%	(213)	(204)	+4%
Core PPI	**560**	**442**	**+27%**	**127**	**141**	**-10%**
PPI	**795**	**367**	**>100%**	**107**	**246**	**-56%**
Loan impairments	(330)	(292)[2]	+13%	(107)	(23)	>100%
Operating profit	**465**	**75**	**>100%**	**0**	**223**	**-100%**
Other impairments	24	(8)	n/m	4	16	-72%
PBT	**489**	**67**	**>100%**	**5**	**239**	**-98%**
Taxes	(11)	(16)	-32%	(3)	(2)	+60%
PAT (continuing operations)	**478**	**51**	**>100%**	**2**	**237**	**-99%**
PAT (discontinued operations)	(403)	33	n/m	(508)	20	n/m
LEPETE	(90)	-	n/m	(54)	(36)	+50%
VES, restructuring & other one offs[3]	(136)	(78)	+75%	(26)	(5)	>100%
Minorities	(16)	(32)	-50%	1	-	n/m
PAT (reported)	**(167)**	**(26)**	**>100%**	**(586)**	**216**	**n/m**

[1] Includes the trading gain from the GGB swap arrangement (€65m), the capital gain from Grand Hotel disposal (€30m) and the gain from the sale of sovereign bonds (€207m) / [2] Includes recoveries of €42m from NPL sales / [3] VES costs of €96m, restructuring costs of €14m and termination of leases and other one offs of €27m for FY19 (VES cost of €66m and restructuring costs of €12m for FY18)

P&L | International[1]

€ m	FY19	FY18	YoY	4Q19	3Q19	QoQ
NII	63	62	+1%	17	15	+14%
Net fees & commissions	14	13	+6%	3	4	-18%
Core income	**76**	**75**	**+2%**	**20**	**19**	**+7%**
Trading & other income	5	4	+44%	2	1	+100%
Income	**82**	**79**	**+4%**	**22**	**20**	**+12%**
Operating expenses	(37)	(46)	-20%	(9)	(9)	0%
Core PPI	**39**	**29**	**+37%**	**11**	**10**	**+13%**
PPI	**44**	**32**	**+37%**	**13**	**11**	**+22%**
Loan impairments	(35)	(8)	>100%	2	(37)	n/m
Operating profit	**9**	**25**	**-62%**	**15**	**(26)**	**n/m**
Other impairments	(1)	(2)	-56%	(0)	(0)	0%
PBT	**9**	**23**	**-62%**	**15**	**(26)**	**n/m**
Taxes	(2)	(9)	-74%	1	(1)	n/m
PAT (continuing operations)	**6**	**14**	**-55%**	**16**	**(27)**	**n/m**
PAT (discontinued operations)	(92)	(69)	+33%	(63)	(43)	+45%
Minorities	(2)	(2)	-9%	(1)	(1)	0%
PAT (reported)	**(88)**	**(58)**	**+52%**	**(47)**	**(71)**	**-33%**

[1] International (continuing) operations include the Group's business in North Macedonia (Stopanska Banka) and Malta (NBG Malta)

Profitability

Greece

Operating profit increased to €465m in FY19 from €75m in FY18, aided by both organic and trading results, namely solid core income growth of 6.8% yoy, strong trading & other income aided by large capital gains, rigorous cost cutting despite the impact of IFRS16 adoption and a low CoR despite executing an aggressive clean-up of the NPE book throughout the year.

PAT from continuing operations amounted to €478m in FY19 vs €51m in FY18, excluding VES costs of €96m, restructuring costs of €14m and termination of leases and other one offs of €27m (VES cost of €66m and restructuring costs of €12m for FY18). **PAT from discontinued operations** stood at -€403m, including the impairment of Ethniki Insurance.

NII amounted to €271m in 4Q19 from €284m in 3Q19, negatively affected by bond portfolio sales of previous quarters and the rapid NPE reduction. In FY19, NII reached €1,123m (+6.9% yoy), supported by securities interest income, following the swap of the Greek State IRS with GGBs in mid-February 2019. FY19 NIM decreased by just 6bps yoy to 265bps, reflecting a small reduction in lending yields. The repricing of time deposits, already evident in 4Q19, as back book yields dropped by 15bps qoq to 64bps with new time deposit production coming at 35bps, will support 2020 NII and NIM, as the ongoing repricing becomes fully factored in.

Net fee and commission income increased by 12% qoq to €68m in 4Q19, driven by wholesale lending fees, as disbursements towards Greek corporates accelerated to c€1bn in the quarter (c€0.5bn in 3Q19), aided by seasonality. In FY19, net fee and commission income amounted to €242m, up 5.9% yoy, reflecting the strong recovery in retail banking fees (+13% yoy), with bancassurance, digital channels and lending fees up by nearly 20% yoy.

Trading income amounted to €4m in 4Q19 from €129m in 3Q19, with the latter benefitting from sizable gains from the sale of sovereign bonds amounting to €126m in the quarter. In FY19, trading income expanded to €281m from €16m in FY18, providing a boost to profitability. Besides gains from sovereign bond portfolio sales of €207m throughout 2019, trading line incorporated one off gains relating to the Greek State swap arrangement (€65m) and Grand Hotel disposal (€30m).

4Q19 **operating expenses** amounted to €213m from €204m in 3Q19 reflecting seasonal factors. In FY19, **operating expenses** stood at €804m, reduced by 3.8% yoy, absorbing the negative impact from IFRS16 adoption. Personnel expenses dropped by a solid 8.2% yoy in to €492m, as VES reductions started to pay off with c.1,100 employees accepting the VES offering that expired in February 2020, of which c.800 had left by YE19. Following rigorous cost containment and excluding the IFRS16 impact, G&As were down by 9% yoy.

Following previous quarter's exceptionally low provisioning levels incorporating above expectations house price increases, **loan impairments** reverted to the levels of 1Q19 and 2Q19, amounting to €107m in 4Q19 (CoR of 153bps). On a FY19 basis, loan impairments amounted to €330m with FY19 CoR settling at 116bps.

International:[1]

In International[1] operations, the Group reported **profit after tax (continuing operations)** of €6m in FY19 from €14m in FY18, absorbing an increase in loan impairments (€35m from €8m in FY18).

[1] International (continuing) operations include the Group's business in North Macedonia (Stopanska Banka) andMalta(NBG Malta)

Asset Quality

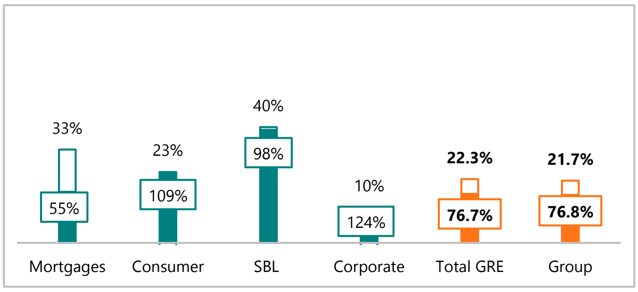
Rigorous NPE reduction continued in 4Q19, with the stock of Bank NPEs down by €0.8bn qoq, driven by organic means (€0.5bn), mainly lower redefaults and considerably higher curings. Restructurings involving debt forgiveness were maintained at previous quarter's high levels.

At the FY level, reflecting a series of transactions, Bank NPEs were reduced by €4.7bn, exceeding the FY19 SSM NPE reduction target by €0.5bn. Bank level NPE exposure amounted to €10.6bn in FY19, registering a reduction of c€11bn compared to early 2016 levels. NBG will keep preparing for a large scale securitization of more than c€6bn that will be launched as soon as market conditions permit, driving the YE19 stock of Bank NPEs to low single digit levels.

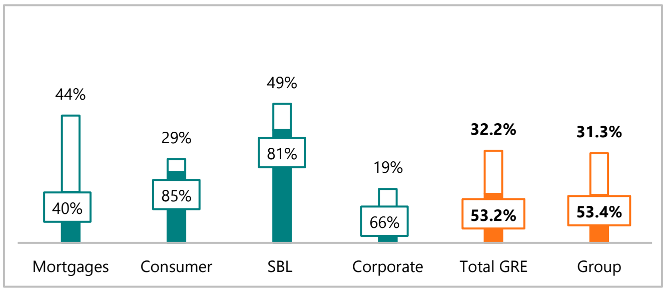
The **NPE ratio** in Greece decreased by c.190bps qoq and c.890bps yoy to 32.2% in 4Q19, despite deleveraging, with **NPE coverage** at 53.2%, facilitating the ongoing transition to inorganic actions.

International 4Q19 NPE ratio and coverage stand at 9.4% and 74.0%, respectively.

90dpd ratios and coverage



NPE ratios and coverage

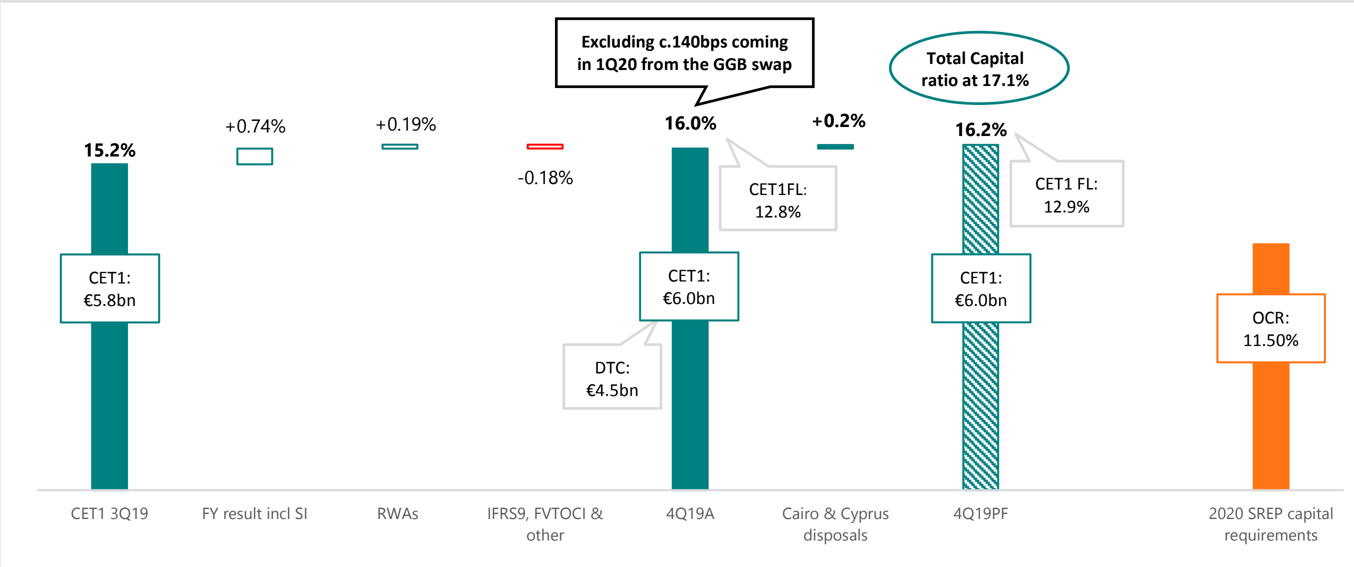


Domestic NPE stock movement (€bn)

Capital

Including the c20bps impact of the agreed divestments in Egypt and Cyprus, CET1 ratio stood at 16.2%[2], with Total Capital ratio at 17.1%[2]. Both ratios are comfortably above SREP capital requirements for 2020. 1Q20 capital ratios will benefit from the €515m of capital gain from the GGB swap, equal to c.140bps of additional core capital.

4Q19 CET1 ratio movement



Liquidity

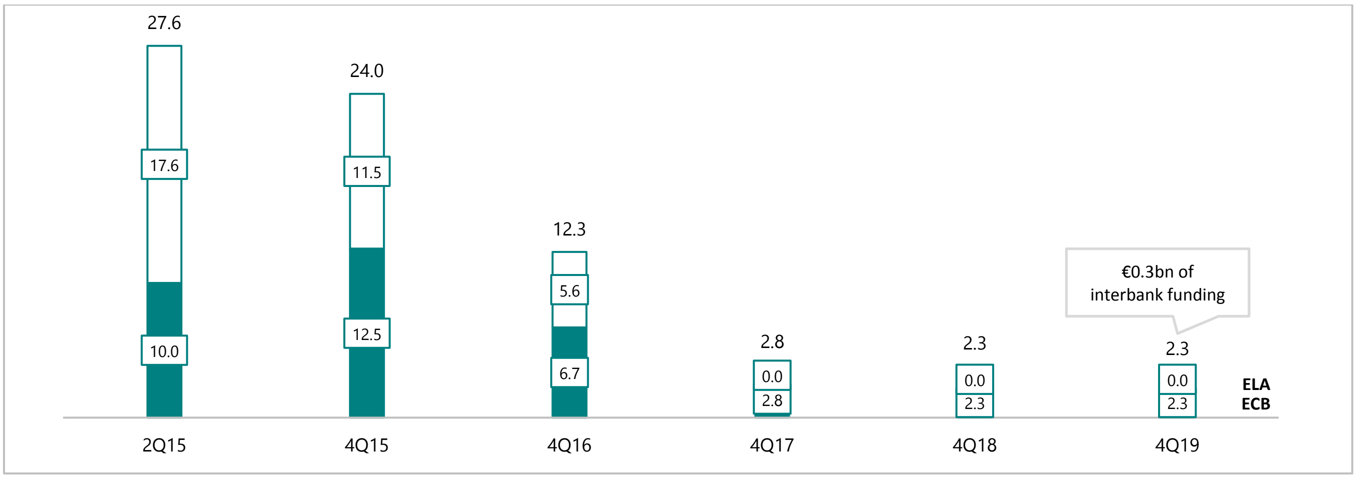
Group deposits increased by 2.0% qoq reaching €43.6bn, driven by the domestic market. Deposits in Greece reached €42.2bn, reflecting quarterly inflows of €0.8bn on the back of favorable seasonality. International deposits grew by 2.6% qoq to €1.4bn. On an annual basis, Group deposits grew by 1.4% yoy, driven by domestic private deposit inflows of €2.3bn, fending off State deposit outflows of €1.8bn.

As a result, NBG's 4Q19 **L:D ratio** settled at 66% in Greece and 67% at the Group level.

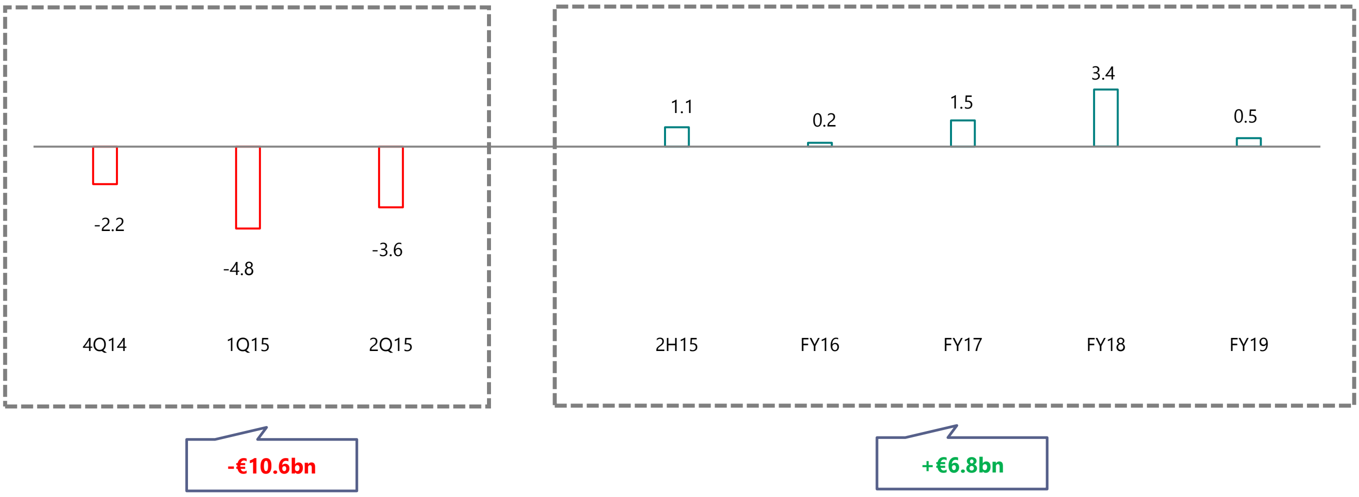
Eurosystem funding remains at €2.25bn, comprised sorely of TLTRO funding from the ECB. Interbank exposure was reduced by €3.3bn yoy to just €0.3bn in 4Q19, reflecting funding cost optimization, with **LCR** and **NSFR** kept at very high levels of 207% and 115%, respectively.

[2]Capital ratios include the c20bps impact of agreed divestments in Egypt and Cyprus; reported FY19 CET1 and CAD at 16.0% and 16.9%, respectively

Eurosystem funding (€bn)



NBG domestic deposit flows (€bn)



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

The FY19 Financial Results Press Release contains financial information and measures as derived from the Group and the Bank financial statements for the period ended 31 December 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 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 Result / Profit / Profitability / (Loss)	COP	Core income less operating expenses and loan impairments, excluding VES and restructuring costs, the termination of leases, other one off expenses & LEPETE. For FY19, COP excludes the VES costs of €96m, restructuring costs of €14m and termination of leases and other one offs of €27m, as well as the LEPETE charge of €90m. For FY18, COP excludes the VES cost of €66m and restructuring costs of €12m
Core Pre-Provision Income	Core PPI	Core Income less operating expenses, before loan impairments, excluding VES and restructuring costs, the termination of leases, other one off expenses & LEPETE. For FY19, Core PPI excludes the VES costs of €96m, restructuring costs of €14m and termination of leases and other one offs of €27m, as well as the LEPETE charge of €90m. For FY18, Core PPI excludes the VES cost of €66m and restructuring costs of €12m
Cost of Risk	CoR	Loan impairments of the year (or 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
Deposit Yields		Annualized interest expense on deposits over deposit balances
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, as per Regulation (EU) 2015/16
Loan Impairments	--	Impairment charge for Expected Credit Loss (ECL)
Loan / Lending Yield		Annualized (or annual) loan interest income over gross performing exposures
Loans-to-Deposits Ratio	L:D ratio	Loans and advances to customers over due to customers, at year end
Minorities		Non-controlling interest
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	ECL allowance for impairment for loans and advances to customers over gross loans in arrears for 90 days or more excluding loans mandatorily classified as FVTPL, at the end of the period
Non-Performing Exposures Organic Formation	NPE organic formation	NPE balance change, excluding sales and write-offs
Non-Performing Exposures Ratio	NPE ratio	NPEs divided by loans and advances to customers before ECL allowance for impairment, at the end of the period.
Non-Performing Loans	NPLs	Loans and advances to customers at amortised cost in arrears for 90 days or more
Non-Staff Costs / Expenses	--	G&As + Depreciation
90 Days Past Due Coverage Ratio	90dpd coverage	ECL allowance for impairment for loans and advances to customers over gross loans in arrears for 90 days or more excluding loans mandatorily classified as FVTPL, period end over gross loans in arrears for 90 days or more excluding loans mandatorily classified as FVTPL, at the end of the period
90 Days Past Due Ratio	90dpd / NPL ratio	Gross loans that are in arrears for 90 days or more over gross loans, at the end of the period
Operating Expenses / Costs / Total Costs	OpEx	Personnel expenses + G&As + Depreciation, excluding VES and restructuring costs, the termination of leases, other one off expenses & LEPETE. For FY19, OpEx exclude the VES costs of €96m, restructuring costs of €14m and termination of leases and other one offs of €27m, as well as the LEPETE charge of €90m. For FY18, OpEx exclude the VES cost of €66m and restructuring costs of €12m
Operating Result / Operating Profit / (Loss)	--	Total income less operating expenses and loan impairments. For FY19, operating result excludes the VES costs of €96m, restructuring costs of €14m and termination of leases and other one offs of €27m, as well as the LEPETE charge of €90m. For FY18, operating result excludes the VES cost of €66m and restructuring costs of €12m
Other Impairments	--	Impairment charge for securities + other provisions and impairment charges on properties
Profit / Loss) for the Period from Continuing Operations	PAT from continuing operations / PAT (cont. ops)	Profit for the period from continuing operations, excluding VES and restructuring costs, the termination of leases, other one off expenses & LEPETE. For FY19, PAT (cont. ops) excludes the VES costs of €96m, restructuring costs of €14m and termination of leases and other one offs of €27m, as well as the LEPETE charge of €90m. For FY18, PAT (cont. ops) excludes the VES cost of €66m and restructuring costs of €12m
Pre-Provision Income	PPI	Total income less operating expenses, before loan impairments, excluding VES and restructuring costs, the termination of leases, other one off expenses & LEPETE. For FY19, PPI excludes the VES costs of €96m, restructuring costs of €14m and termination of leases and other one offs of €27m, as well as the LEPETE charge of €90m. For FY18, PPI excludes the VES cost of €66m and restructuring costs of €12m
Profit and Loss	P&L	Income statement
Provisions (Stock) / Loan Loss Allowance	LLAs	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
Total Group Deposits	--	Due to customers
Total Lending Yield / Lending Yield		Return (or annualized return) calculated on the basis of interest income from Total loan book, over the average accruing Total loans balance
VES, restructuring & other one offs	--	Includes VES costs, restructuring costs, termination of leases and other one off costs

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