NBG Group 3Q20 Financial Results

PRESS RELEASE

NATIONAL BANK OF GREECE

Solid 3Q20 results, driven by sharp core income recovery, sustained momentum in OpEx reduction and moderate provisions

- **NBG actively supports its clients throughout the Covid19 crisis; digital transformation continues unabated**
  - Approved payment moratoria extended to corporate and retail customers currently amount to c€3.6b in terms of loan balances, of which c€1.2b Mortgages, c€0.2b Consumer & SBs and c€2.1b Corporate
  - Active participation in all State Schemes, including via ΤΕΠΙΧ II involving #5.1k of applications and c€0.4b of loans approved, State-guaranteed working capital facilities of more than €800m of loans approved, as well as Interest Payment subsidies in #10.6k accounts of mostly SME and SB loans, corresponding to loan balances of €2.3b
  - Mortgage State subsidy program "Gefyra" will provide State subsidization to primary residence mortgage clients hit by Covid19; NBG clients eligible to receive the subsidy amount to c€1.2b, of which c40% under payment moratoria
  - Following the expiry of moratoria, NBG's step-up solutions will be provided to borrowers that may continue to experience short-term difficulties due to Covid19
  - Number of branch transactions reduced by >60% in October relative to February levels, while digital & alternative channels transactions were boosted by 33%; e-banking transactions were up by an impressive 71% over the same period
  - The work-from-home model continues to operate effectively, currently corresponding to c50% of staff

- **3Q20 PAT[1] at €137m from €58m in 2Q20, reflecting strong core income recovery, sustained momentum in OpEx reduction and moderate provisions, stable qoq; 9M20 PAT[1] at €602m, 33% higher yoy**
  - NII recovers sharply by 12% or €32m qoq to €304m in 3Q20, driven by the expansion of the performing loan book, as well as by the funding benefits from the increased TLTRO exposure and the continuing repricing of time deposits
  - Following the Covid19-related disruption in transactions in 2Q20, fees rebound by 13% qoq in 3Q20 on the back of both retail and corporate fee recovery; 9M20 fees up by 2% yoy to €188m, despite Covid19 headwinds, driven by the retail segment
  - Trading and other income of €43m in 3Q20; in 9M20 trading & other income settles at €830m benefitting from large realized gains related to the GGB swap transaction and the sale of GGBs in the HTCS securities portfolio totaling €779m in 1Q20
  - Containment of domestic personnel and G&A expenses continues in 3Q20 (-1% qoq), yielding significant reductions of -8.5% and -9.7% yoy respectively in 9M20; total operating expenses 4% lower yoy in Greece, absorbing the substantial increase in depreciation charges arising from IFRS16 first time adoption (FTA), due to Pangaea (currently "Prodea") deconsolidation in mid-2019
  - Loan impairments of €640m in 9M20 or 244bps over net loans include the total anticipated Covid19 impact[2] mostly booked in 1Q20, amounting to 147bps on a non-annualized basis; underlying CoR at 97bps[3] in 9M20

- **3Q20 Bank NPEs edge lower crossing the €10b mark**
  - NPEs are reduced by €0.2b qoq in 3Q20 organically, reaching €9.96b at the Bank level, aided by a small pick-up in liquidations and restructurings involving debt forgiveness
  - New defaults remain low, as the drop in economic activity is cushioned by the targeted application of payment moratoria measures and Government support schemes

- **Domestic loan disbursements at €3.5b in 10M20, up 42% yoy, driven by corporate origination**
  - New disbursements are expected to exceed the pre Covid19 target of €4b for FY20 by a wide margin, supported by State schemes
  - Domestic deposits grew by €1.5b or 3% ytd to €43.7b on private deposit inflows reflecting higher corporate and household savings; LCR & NSFR ratios at levels well above 100%, far exceeding regulatory thresholds
  - The successful placement of the first green senior bond in Greece (€500m / 6yr / 2.75% coupon) forms part of NBG's strategy to enhance capital buffers via the expansion of the Minimum Requirements for Own Funds and Eligible Liabilities (MREL). The issue also demonstrates NBG's commitment to support the Greek economy and the Bank's strategic direction as the bank for energy in Greece

- **CET1 ratio at 15.9%[3], Total Capital ratio at 16.9%[3]**
  - 3Q20 CET1 of 15.9%[3] is net of the total Covid19 charge offs[2] of €429m accounted for in 9M20. On a fully loaded basis, CET1 stands at 13.0%[3]
  - Total capital ratio of 16.9%[3] provides a capital cushion of almost c600bps compared to the 2020 Covid19 revised minimum regulatory levels

Athens, November 30, 2020

[1] PAT from continuing operations / [2] Subject to the information available at the time of assessment and given the unprecedented levels of uncertainty / [3] Capital ratios include 9M20 PAT; 9M20 CET1 and CAD at 14.5% and 15.4%, respectively, excluding period PAT

Covid19 developments continue to dictate the direction of Greece's economic and social life. Indeed, the abrupt deterioration of pandemic trends in early 4Q20 led the country to a second round of highly restrictive measures to contain transmission rates. Encouragingly, 3Q20 economic indicators point to a strong rebound from the 2Q20 trough, following the relaxation of earlier restrictive measures and the activation of c€12b of fiscal and liquidity support. The capacity of the Greek economy to get back on track quickly, absorbing with only a slight pause the impact of the 2nd lockdown, will be supported by the new €3.5b package of Government's supportive measures for households and corporates, ahead of receiving the growth enhancing flows from the EU Recovery Fund next year.

Throughout 2020, we have embarked and steadily maintained active support towards our clients and the Greek economy, offering targeted payment moratoria measures and extending working capital credit facilities, including through a swift activation of Government support schemes. Overall more than 85k client accounts have benefited from support measures, of which 3/4ths are households. New credit extended to corporates and households has exceeded €3.5b and is expected to surpass our pre Covid19 target of €4b for FY20. Looking into 2021 and following the expiration of the moratoria, those clients continuing to face financial hardships will be provided short-term step-up solutions.

In the course of the next few months we are planning two transformatory transactions for NBG - the divestment from our insurance subsidiary and the securitization of the Project Frontier portfolio. Through the former we will enhance our strong footing in the underpenetrated insurance market through distribution. Project Frontier, due to be launched in a few weeks, will allow us to slash our current €10b NPE exposure by c€6b. Additional organic and inorganic actions will reduce NPE exposure further within 2021.

As regards our operating result, 9M20 attributable PAT reached €461m, up +22% yoy, already absorbing the anticipated Covid19 related charge offs and the cost of the VES that has been launched earlier this month. Excluding Covid19 provisions and trading gains, 9M20 core operating profit reached €228m, with the 3Q20 result increasing by +50% relative to the previous quarter. This outcome is due to a recovery in core income, the maintenance of a strong momentum in the reduction of personnel and G&A expenses and credit risk charges that have been maintained near the 100bps level on an underlying basis, or at 244bps including Covid19 related charge offs.

Ahead of the economic recovery of 2021, we will continue building up on our successful Transformation Program that has been a driver of rapid and successful change during the past two years. Our exposure to legacy NPEs is set to be reduced to levels previously experienced almost a decade ago, allowing us to focus on growth opportunities and restore our profitability to more appropriate levels. Our ongoing transition to a more agile and efficient operating model will permit us to maintain the momentum in cost cutting. Towards that direction, we are undertaking a rapid shift towards a more digital operating model with leaner and automatized back-offices and more focus on value-added services, with improved customer experience from alternative channels. In this environment of rapid change, NBG will continue to rise to the oncoming challenges and opportunities, keeping our people safe, supporting our clients' ambitions and thus leading to economic growth.

Athens, November 30th, 2020
Pavlos Mylonas
Chief Executive Officer, NBG

Key Financial Data

P&L | Group

€ m	3Q20	2Q20	QoQ	9M20	9M19	YoY
NII	304	273	*12%*	855	901	*-5%*
Net fees & commissions	65	57	*13%*	188	185	*2%*
Core income	**369**	**330**	***12%***	**1,043**	**1,086**	***-4%***
Trading & other income[1]	43	12	*>100%*	830	249	*>100%*
Income	**412**	**342**	***21%***	**1,872**	**1,335**	***40%***
Operating expenses	(198)	(199)	*-1%*	(604)	(624)	*-3%*
Core PPI	**171**	**131**	***31%***	**439**	**462**	***-5%***
PPI	**215**	**143**	***50%***	**1,269**	**711**	***78%***
Loan impairments	(78)	(76)	*2%*	(640)	(260)	*>100%*
Operating profit	**137**	**67**	***>100%***	**629**	**451**	***39%***
Core Operating Profit[2]	**97**	**65**	***50%***	**228**	**202**	***13%***
Other impairments / releases	3	(6)	*n/m*	(16)	12	*n/m*
PBT	**140**	**62**	***>100%***	**612**	**463**	***32%***
Taxes	(3)	(3)	*-9%*	(11)	(11)	*-4%*
PAT (continuing operations)	**137**	**58**	***>100%***	**602**	**452**	***33%***
PAT (discontinued operations)	(22)	10	*n/m*	(8)	91	*n/m*
LEPETE	(9)	(9)	*7%*	(28)	(36)	*-22%*
VES, restructuring & other one offs[3]	(5)	(3)	*68%*	(104)	(110)	*-5%*
Minorities	(0)	(0)	*0%*	(1)	(18)	*-93%*
PAT (reported)	**101**	**56**	***79%***	**461**	**379**	***22%***

[1] Includes the gains from a) the GGBs exchange (€515m) and the sale of GGBs in HTCS securities portfolio (€264m) in 1Q20 and b) the GGB swap arrangement (€65m) in 1Q19, the Grand Hotel disposal (€30m) in 2Q19 and the sale of sovereign bonds (€118m) in 3Q19 / [2] Excluding trading & other income and Covid19 related loan impairments of €416m in 1Q20, €10m in 2Q20 & €3m in 3Q20 / [3] VES costs of €90m, restructuring costs of €8m and other one offs of €6m for 9M20 and VES costs of €94m, restructuring costs of €14m and other one-offs of €2m for 9M19

Balance Sheet[1] | Group

€ m	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Total assets	**74,536**	**74,160**	**69,168**	**64,248**	**65,828**	**65,131**
Loans (Gross)	35,014	34,755	34,917	34,983	35,372	37,228
Provisions (Stock)	(5,727)	(5,864)	(5,961)	(5,761)	(6,354)	(7,378)
Net loans	**29,287**	**28,891**	**28,955**	**29,222**	**29,018**	**29,849**
Performing loans[2]	**24,764**	**24,346**	**24,148**	**24,044**	**23,519**	**23,856**
Securities[3]	14,907	15,276	11,586	9,408	9,051	10,209
Deposits	**45,218**	**44,763**	**45,463**	**43,748**	**42,917**	**43,046**
Equity	**5,426**	**5,314**	**5,140**	**5,259**	**5,880**	**5,550**
Tangible Equity	5,175	5,078	4,926	5,057	5,704	5,390

[1] Group Balance Sheet has been adjusted for the divestments of CAC Coral, Ethniki Insurance, Banca Romaneasca and NBG Cyprus 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 / [3] Includes investment securities and financial assets at fair value through profit or loss

Key Ratios | Group

	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Liquidity						
L:D ratio	65%	65%	64%	67%	68%	69%
LCR	196%	216%	171%	207%	198%	171%
Profitability						
NIM[1] (bps)	222	216	236	261	268	278
C:CI ratio	54%	60%	60%	62%	59%	55%
Core PPI (bps)	236	181	188	189	205	222
CoR (bps)	103[2]	92[2]	96[2]	147	81	131
COP margin (bps)	133[3]	89[3]	92[3]	42	124	90
Asset quality						
NPE ratio	29.3%	29.9%	30.8%	31.3%	33.5%	35.9%
NPE coverage ratio	56.7%	57.2%	56.2%	53.4%	54.4%	55.9%
Capital						
CET1 ratio[4]	15.9%	15.9%	15.5%	16.0%	16.4%	15.5%
CET1 FL ratio[4]	13.0%	13.0%	12.6%	12.8%	13.1%	12.1%
RWAs (€b)[4]	36.2	36.1	36.9	37.4	37.9	38.3

[1] Calculated over monthly average interest earning assets / [2] CoR excludes Covid19 related loan impairments of €416m in 1Q20, €10m in 2Q20 & €3m in 3Q20 / [3] Excluding trading & other income and Covid19 related loan impairments of €416 in 1Q20, €10m in 2Q20 & €4m in 3Q20 / [4] Including period PAT

P&L | Greece

€ m	3Q20	2Q20	QoQ	9M20	9M19	YoY
NII	290	259	*12%*	811	851	*-5%*
Net fees & commissions	61	54	*13%*	179	174	*3%*
Core income	**351**	**313**	***12%***	**990**	**1,025**	***-3%***
Trading & other income[1]	45	10	*>100%*	830	254	*>100%*
Income	**396**	**323**	***23%***	**1,819**	**1,279**	***42%***
Operating expenses	(187)	(186)	*1%*	(569)	(591)	*-4%*
Core PPI	**165**	**128**	***29%***	**421**	**433**	***-3%***
PPI	**210**	**137**	***53%***	**1,250**	**687**	***82%***
Loan impairments	(75)	(75)	*-1%*	(635)	(223)	*>100%*
Operating profit	**135**	**62**	***>100%***	**615**	**464**	***33%***
Core operating profit[2]	**93**	**63**	***48%***	**215**	**210**	***2%***
Other impairments / releases	3	(8)	*n/m*	(17)	20	*n/m*
PBT	**138**	**55**	***>100%***	**598**	**484**	***24%***
Taxes	(2)	(2)	*0%*	(5)	(8)	*-40%*
PAT (continuing operations)	**136**	**53**	***>100%***	**594**	**476**	***25%***
PAT (discontinued operations)	(20)	14	*n/m*	(1)	105	*n/m*
LEPETE	(9)	(9)	*7%*	(28)	(36)	*-22%*
VES, restructuring & other one offs[3]	(15)	(3)	*93%*	(103)	(110)	*-6%*
Minorities	-	-	*n/m*	-	(17)	*n/m*
PAT (reported)	**102**	**55**	***85%***	**461**	**419**	***10%***

[1] Includes the gains from a) the GGBs exchange (€515m) and the sale of GGBs in HTCS securities portfolio (€264m) in 1Q20 and b) the GGB swap arrangement (€65m) in 1Q19, the Grand Hotel disposal (€30m) in 2Q19 and the sale of sovereign bonds (€118m) in 3Q19 / [2] Excluding trading & other income and Covid19 related loan impairments of €416m in 1Q20, €10m in 2Q20 & €3m in 3Q20 / [3] VES costs of €90m, restructuring costs of €8m and other one offs of €5m for 9M20 and VES costs of €94m, restructuring costs of €14m and other one-offs of €2m for 9M19

P&L | International[1]

€ m	3Q20	2Q20	QoQ	9M20	9M19	YoY
NII	15	14	*7%*	44	50	*-12%*
Net fees & commissions	3	3	*23%*	9	11	*-17%*
Core income	**18**	**16**	***9%***	**53**	**61**	***-13%***
Trading & other income	(2)	3	*n/m*	0	(4)	*n/m*
Income	**16**	**19**	***-16%***	**53**	**56**	***-6%***
Operating expenses	(11)	(13)	*-15%*	(35)	(32)	*8%*
Core PPI	**7**	**3**	***>100%***	**18**	**29**	***-36%***
PPI	**5**	**6**	***-16%***	**18**	**24**	***-24%***
Loan impairments	(3)	(2)	*>100%*	(5)	(37)	*-88%*
Operating profit	**2**	**5**	***-57%***	**14**	**(13)**	***n/m***
Core operating profit	**4**	**2**	***>100%***	**(5)**	**(69)**	***-93%***
Other impairments / releases	(0)	2	*n/m*	1	(8)	*n/m*
PBT	**2**	**7**	***-74%***	**14**	**(21)**	***n/m***
Taxes	(1)	(1)	*-21%*	(6)	(3)	*84%*
PAT (continuing operations)	**1**	**5**	***-87%***	**8**	**(24)**	***n/m***
PAT (discontinued operations)	(2)	(4)	*-49%*	(7)	(15)	*-55%*
Minorities	(0)	(0)	*0%*	(1)	(2)	*-13%*
PAT (reported)	**(2)**	**1**	***n/m***	**0**	**(40)**	***n/m***

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

Profitability

Greece

3Q20 **PAT from continued operations** reached €136m relative to €53m in 2Q20, driven by the sharp recovery in core income (+12.1% qoq), solid trading gains, as well as near flat qoq OpEx and moderate provisions. In 9M20, PAT from continuing operations amounted to €594m from €476m in 9M19, reflecting abating NII pressure, a strong trading line aided by the swap and sales of GGBs in 1Q20, as well as sharply lower personnel expenses and G&As. The strong trading income has allowed NBG to absorb the total anticipated Covid19 related loan impairments[1] already in 1Q20.

NII recovered sharply by 11.9% or €31m qoq to €290m in 3Q20, driven by the expansion of the performing loan book, as well as by the funding benefits from the TLTRO exposure and the repricing of time deposits. 3Q20 **NIM** increased by 6bps qoq to 220bps. In 9M20, NII dropped by 4.7% yoy to €811m, reflecting mainly the rapid NPE reduction by €4.7b in 2019, but also the bond portfolio rebalancing of previous quarters.

Net fee and commission income bounced back from the 2Q20 Covid19 induced trough, reaching €61m in 3Q20 from €54m the previous quarter on the back of both retail (+9.7% qoq) and corporate fee growth (+19.1% qoq). On a 9M20 basis and despite facing Covid19 headwinds, net fee and commission income increased by 2.9% yoy to €179m, reflecting the growth in retail banking fees (+12.6% yoy), driven by card (+26.5% yoy) and intermediation fees (+20.2% yoy).

Trading and other income increased to €45m in 3Q20 from €10m the previous quarter. In 9M20, trading and other income reached €830m benefitting from large realized gains related to the GGB swap transaction (€515m) and the sale of GGBs in the HTCS securities portfolio (€264m) in 1Q20.

Operating expenses remained broadly flat (+0.5% qoq) at €187m in 3Q20. In 9M20, operating expenses dropped by 3.8% yoy to €569m, driven by the significant reduction in both personnel expenses (-8.5% yoy) and G&As (-9.7% yoy) that offset the sharp increase in depreciation charges (+26.7% or €22m yoy) arising from the FTA of the IFRS16, due to the deconsolidation of Prodea in mid-2019. The reduction in personnel expenses incorporates the full quarterly benefit of the VES that expired in February 2020, with participation reaching c1,100 employees.

Loan impairments amounted to €75m in 3Q20 (-0.5% qoq), equal to 103bps over net loans, excluding a minor Covid19 top up of €3m in the quarter. Adjusting for the €429m of Covid19 provisions[1] incurred in 9M20, underlying 9M20 CoR stood at 99bps.

International:[2]

In International[2] operations, the Group reported **PAT (continuing operations)** of €8m in 9M20 against losses of €24m in 9M19 mainly on the back of lower loan impairments (-88% yoy).

[1] Subject to the information available at the time of assessment and given the unprecedented levels of uncertainty
[2] International (continuing) operations include the Group's business in North Macedonia (Stopanska Banka), Malta (NBG Malta) and Egypt (NBG Egypt)

Asset Quality

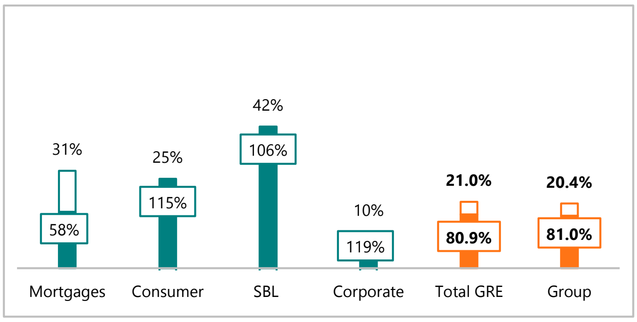
NPE reduction continued in 3Q20, with the stock of Bank NPEs down by €0.2b qoq organically to €9.96b, aided by a small pick-up in liquidations and restructurings involving debt forgiveness.

New defaults remain low, as the drop in economic activity is cushioned by the targeted application of payment moratoria measures and Government support schemes.

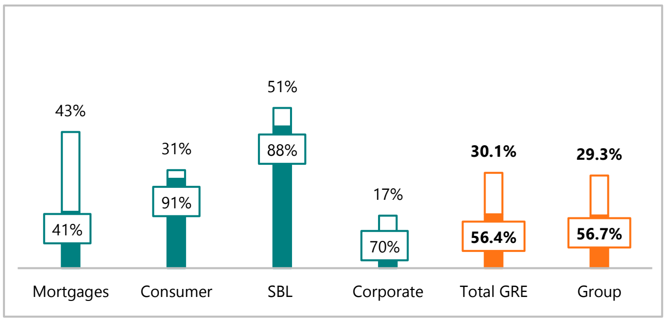
In Greece, the **NPE ratio** decreased by c80bps qoq and c400bps yoy to 30.1% in 3Q20, with **NPE coverage** at 56.4%.

International[3] 3Q20 NPE ratio and coverage settled at 9.3% and 80.1%, respectively.

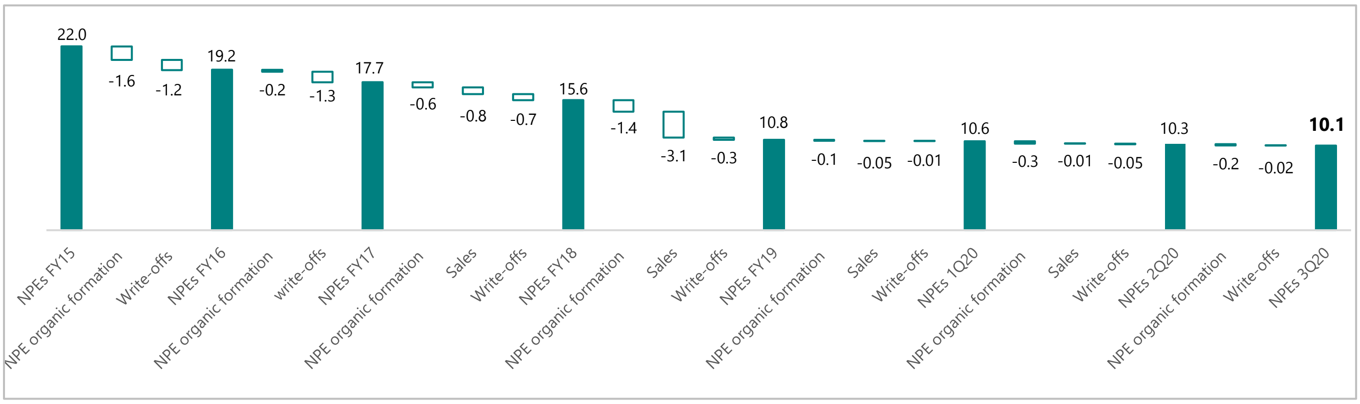
90dpd ratios and coverage



NPE ratios and coverage



Domestic NPE stock movement (€b)

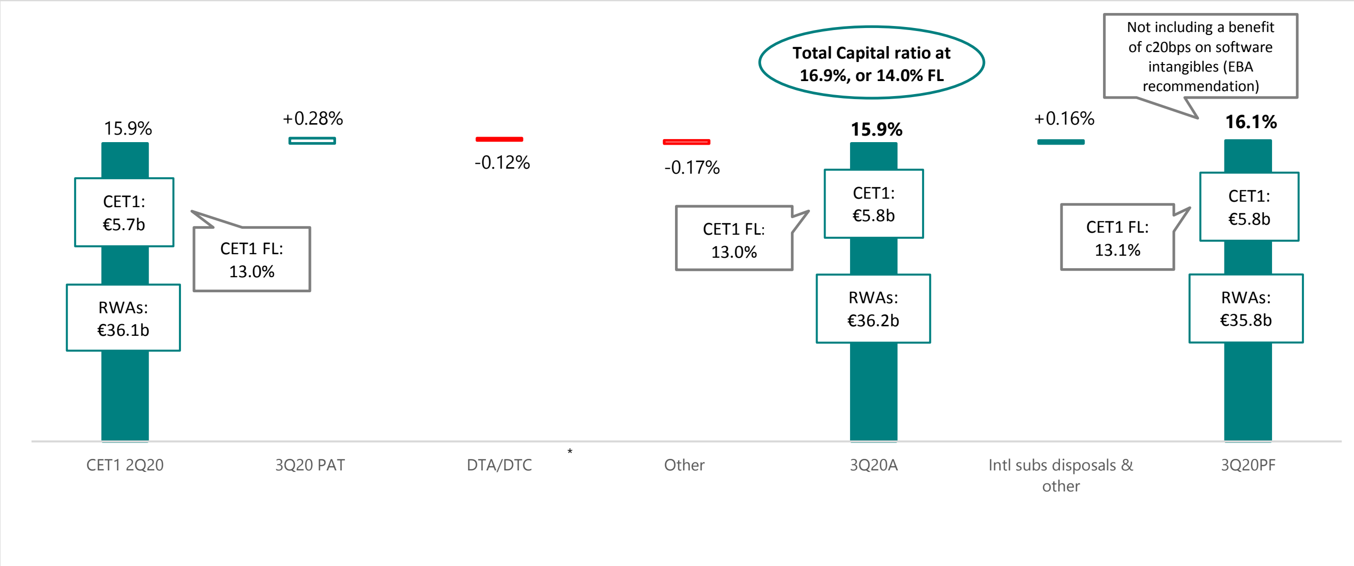


[3] International (continuing) operations include the Group's business in North Macedonia (Stopanska Banka), Malta (NBG Malta) and Egypt (NBG Egypt)

Capital

Including 3Q20 results, CET1 ratio stood at 15.9%[4], flat qoq, with the Total Capital ratio at 16.9%[4]. Both ratios incorporate the Covid19 charge offs[5] and stand comfortably above the Covid19 revised capital requirements for 2020. On a fully loaded basis, CET1 stands at 13.0%[4].

3Q20 CET1 ratio movement



*includes FVTOCI, RWAs, SI and IFRS9 Dynamic add-on

Liquidity

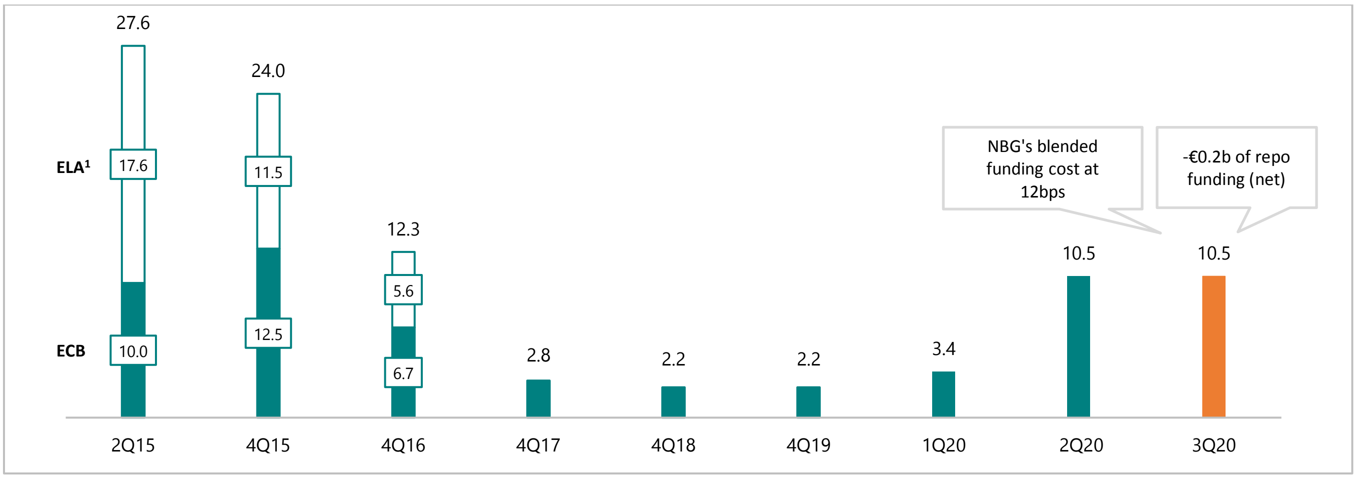
Group deposits increased by 1.0% qoq to €45.2b, driven by the domestic market. Deposits in Greece reached €43.7b on quarterly inflows of €0.4b. International[6] deposits remained flat qoq at €1.5b. Compared with 4Q19, Group deposits grew by 3.5% ytd, driven by domestic private deposit inflows of €1.5b over the same period, reflecting higher corporate and household savings.

As a result, NBG's 9M20 **L:D ratio** settled at 64.0% in Greece and 64.8% at the Group level.

NBG's exposure to ECB's **TLTRO/LTRO facilities** remained flat qoq at €10.5b in 3Q20, supporting NII. Benefitting from the repricing of time deposits and the low cost liquidity from the ECB, the Bank's blended funding cost is currently at 12bps. **LCR** and **NSFR** are kept at very high levels well above 100%, far exceeding regulatory thresholds.

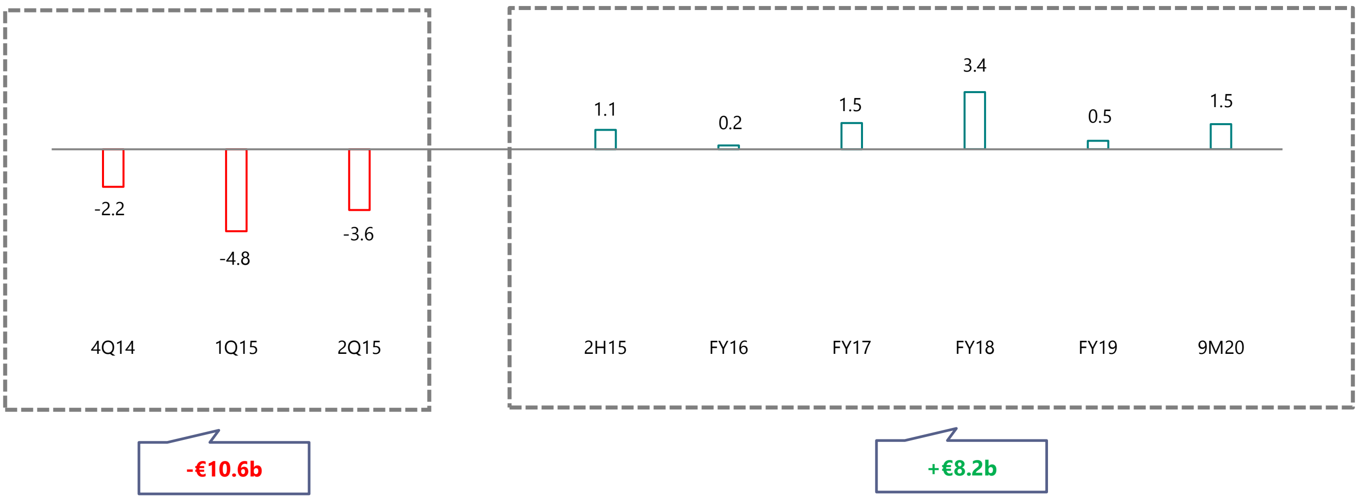
[4] Capital ratios include period PAT; 9M20 CET1 and CAD at 14.5% and 15.4%, excluding period PAT
[5] Subject to the information available at the time of assessment and given the unprecedented levels of uncertainty
[6] International (continuing) operations include the Group's business in North Macedonia (Stopanska Banka), Malta (NBG Malta) and Egypt (NBG Egypt)

Eurosystem funding (€b)



[1]ELA funding eliminated since 2017

NBG domestic deposit flows (€b)



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

The 3Q20 Financial Results Press Release contains financial information and measures as derived from the Group and the Bank financial statements for the period ended 30 September 2020 and for the year ended 31 December 2019, 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 are non-IFRS financial measures. A non-IFRS financial measure is one 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, as well as Covid19 provisions of €429m in 9M20 (€3m in 3Q20). COP excludes LEPETE charge of €28m, VES costs of €90m, restructuring costs of €8m and other one offs of €6m for 9M20 and LEPETE charge of €36m, VES costs of €94m, restructuring costs of €14m and other one offs of €2m for 9M19
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. Core PPI excludes LEPETE charge of €28m, VES costs of €90m, restructuring costs of €8m and other one offs of €6m for 9M20 and LEPETE charge of €36m, VES costs of €94m, restructuring costs of €14m and other one offs of €2m for 9M19
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	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
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 Fees & Commissions	--	Net fee and commission income
Funding cost / Cost of funding		The weighted average 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 Loans	--	Loans and advances to customers at amortised cost before ECL allowance for impairment on loans and advances to customers and Loans and advances to customers mandatorily measured 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) 2015/61
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 period 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). On a quarterly basis, NIM is calculated over monthly average interest earning assets
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 at amortised cost divided by NPEs, excluding loans and advance to customers mandatorily measured at FVTPL, at period end
Non-Performing Exposures Organic Formation	NPE organic formation	NPE balance change at year end / period end, excluding sales and write-offs
Non-Performing Exposures Ratio	NPE ratio	NPEs divided by loans and advances to customers at amortised cost 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-Personnel 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	ECL allowance for impairment for loans and advances to customers over gross loans in arrears for 90 days or more excluding loans mandatorily measured at FVTPL, period end over gross loans in arrears for 90 days or more excluding loans mandatorily measured at FVTPL, 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. Operating expenses exclude LEPETE charge of €28m, VES costs of €90m, restructuring costs of €8m and other one offs of €6m for 9M20 and LEPETE charge of €36m, VES costs of €94m, restructuring costs of €14m and other one offs of €2m for 9M19
Operating Result / Operating Profit / (Loss)	--	Total income less operating expenses and loan impairments. Operating result excludes LEPETE charge of €28m, VES costs of €90m, restructuring costs of €8m and other one offs of €6m for 9M20 and LEPETE charge of €36m, VES costs of €94m, restructuring costs of €14m and other one offs of €2m for 9M19
Other Impairments	--	Impairment charge for securities + other provisions and impairment charges on properties
Performing Loans / Exposures	PEs	Gross loans less NPEs
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. PAT (cont. ops) excludes LEPETE charge of €28m, VES costs of €90m, restructuring costs of €8m and other one offs of €6m for 9M20 and LEPETE charge of €36m, VES costs of €94m, restructuring costs of €14m and other one offs of €2m for 9M19
Pre-Provision Income	PPI	Total income less operating expenses, before loan impairments
Profit and Loss	P&L	Income statement
Provisions (Stock) / Loan Loss Allowance	LLAs	ECL allowance for impairment on loans and advances to customers at amortised cost
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 +Gains/(losses) arising from the derecognition of financial assets measured at amortized cost {"trading income/(loss)"} + Net other income / (expense) {"other income/(expense)"}
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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