



3Q20 Financial Results

30 November 2020



NATIONAL BANK
OF GREECE



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1 | Highlights



NBG 9M20 Group financial highlights

Profitable with PAT

€461m

Post the total anticipated Covid19 related charge-offs; provides substantial space to accommodate provisions for Frontier in 4Q20

High end Covid19 CoR

€640m

Covid19 incurred provisions of €429m or 147bps constitute the high end of European banks' provisioning practice; total CoR at 244bps¹

Resilient COP

€228m

Up by 13% yoy, excluding Covid19 related provisions and trading gains

Domestic Personnel Costs

-8.5%

Domestic G&A Costs

-9.7%

Reduced NPEs²

€9.96b

Organic reduction momentum maintained, (-€0.2b qoq)

Elevated NPE² Coverage

56.9%

Strong Capital³

CET1

15.9%

Total Capital

16.9%

Capital position with significant capital buffers over regulatory thresholds; post Covid19 provisions

1. Total 9m20 Group provisions of €640m of which €429m for Covid19; CoR at 244bps including Covid19 non annualized

2. Bank level, Group level NPEs at €10.2b, coverage at 56.7%

3. Including period PAT

Moving steadily to transform NBG into the Greek Bank of First Choice...



Safety and resilience of operations

- **Health and safety** of our employees, customers and stakeholders continues to be our top priority
- c50% of NBG HQ staff **working remotely**, efficiently and cyber-securely
- Increased capacity of **alternative channels** and adapted processes to serve customers remotely while maintaining necessary controls

Acceleration of digital transformation

- **Digital subscribers reach 2.9m** in Sep (+27% yoy)
- **Digital monthly active users at 1.6m** in Sep (vs 1.2m at year beginning); market share at 32% for mobile and 26% for internet banking
- **c475K clients onboarded to digital ytd** comprised of new and existing customers
- **# of branch transactions** reduced by >60% in October relative to February levels, boosting digital & alternative channel transactions by 33%; **e-banking transactions up by an impressive +71%** over the same period; sales through digital channels include deposit, card and consumer loan products

...actively supporting our clients through the Covid19 crisis



Support to corporates & households

Payment moratoria

€3.6b of currently active moratoria, o/w €1.2b Mortgages, <€0.1b Consumer, €0.2b SBs and €2.1b Corporate

Interest payment subsidies

Approvals of #10.6k accounts of mostly SME and SB loans, corresponding to interest of c€60m and loan balances of €2.3b

Loans approved by HDB via ΤΕΠΙΧ II scheme

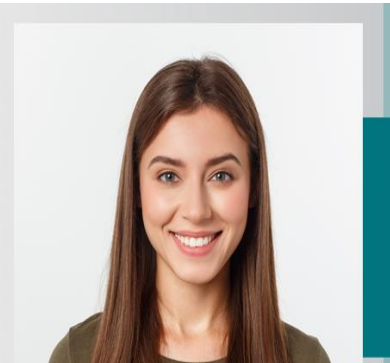
#5.1k applications have received approval, corresponding to c€0.4b in loans mostly towards retail clients

State guaranteed working capital facility (by HDB)

Disbursed loans close to €0.8b on #0.6k customers; total take up including 2nd tranche at €1.4b

Πρόγραμμα «Γέφυρα» Επιδότησης Δόσεων Δανείων

Στηρίζουμε την οικονομία μας,
στηρίζουμε εσάς



State subsidy program "Gefyra"

State subsidization to primary residence mortgage clients hit by Covid19; NBG eligible clients at €1.2b of which c40% under payment moratoria

NBG fractional payment facility "EthnoGefyra"

Will provide our retail clients exiting moratoria with continuing temporary Covid19 related issues, with a substantial instalment reduction over a period of 12 months

NBG Corporate facilities

Following a detailed segmentation, corporate clients in need of a short term step-up solution have been identified

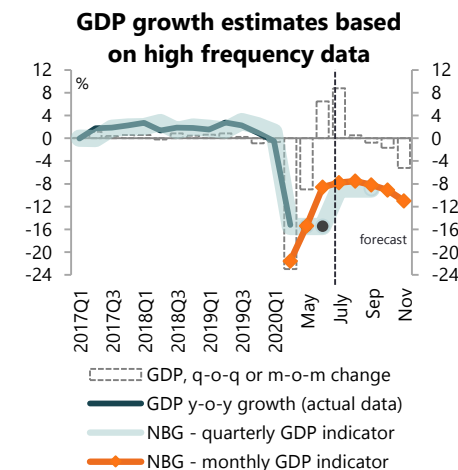
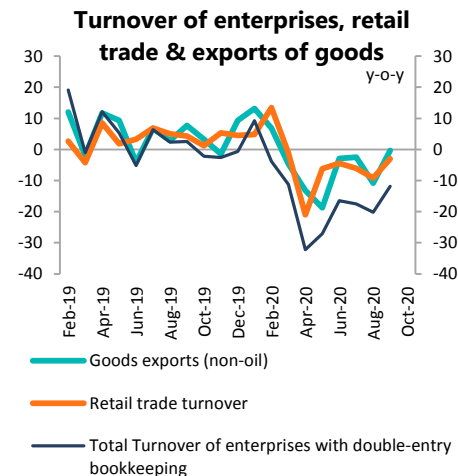


The 2nd pandemic wave is cushioned by a new set of fiscal measures

GDP recovered strongly in 3Q20, driven by increased stimuli

2nd pandemic wave impact cushioned by new fiscal measures

- **GDP expected at +7% qoq in 3Q20** following a compression of 14% qoq in 2Q20
- GDP recovery supported by the lifting of restrictions in 3Q, with pent up demand from 2Q and the **activation of €12b of fiscal and liquidity support measures**
- Post 1st lockdown, **conjunctural economic indicators** such as business turnover, retail trade and non oil goods exports **have experienced a synchronized upswing**
- **Additional €3.5b package of expansionary measures** comprises of:
 - supplementary support allowance to employees
 - extension of unemployment benefits
 - deferrals of tax and social security contribution payments, and
 - an additional round of "repayable-advance" scheme to enterprises.
- **Sovereign cash buffer of €37b** – broadly unchanged ytd - supported by €12b of GGBs issued at historically low rates
- **Growth-enhancing funding from the EU Recovery Fund** to flow from mid-2021




Imminent Frontier launch will accelerate NBG's NPE clean up


A single large transaction..

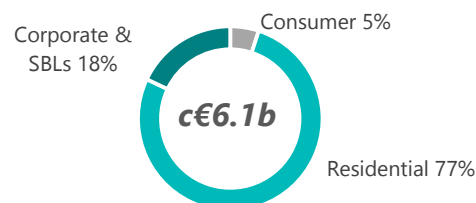
.. that will push NPEs below 15%..

..with loss absorbed in Bank P&L

 **>60%** of Current NPE stock


 **c€6.1b** of Gross Book Value

 **c80%** of NPE mortgages



 **HAPS²** eligible

 **~90%** secured by RE¹

 **c80k** borrowers, **c190k** loans

Jan 2020 Mar 2020 Jun 2020 Sep 2020 Dec 2020 Mar 2021 Jun 2021

Key milestones completed

Key upcoming milestones

Key milestones completed		Key upcoming milestones			
Q1	Q2	Q3	Q4	Q1	Q2
<ul style="list-style-type: none"> ✓ Initial perimeter ✓ Data remediation ✓ RRE revaluations ✓ Initial Business Plan 	<ul style="list-style-type: none"> ✓ Rating agencies presentations 	<ul style="list-style-type: none"> ✓ Final Business Plan 	<ul style="list-style-type: none"> ➢ Rating Agencies Feedback ➢ HAPS application ➢ Transaction launch 	<ul style="list-style-type: none"> ➢ Non-Binding Offers 	<ul style="list-style-type: none"> ➢ Binding offers ➢ Transaction signing

1. RE: Real Estate Collateral

2. HAPS: Hellenic Asset Protection Scheme – "Hercules"



A solid track record of NPE sales, achieving significant successes

Project Earth – June 2018

- **€2.0b NPEs**
- Unsecured Consumer / Credit Cards, SBL
- **Purchaser:** CarVal, Intrum
- **Servicer:** QQuant Master Servicer



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Project Symbol – July 2019

- **€0.9b NPEs**
- Secured SME/ SBL Loans
- **Purchaser:** Centerbridge, Elliott
- **Servicer:** Cepal



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Centerbridge



Project Marina

- **€0.3b NPEs**
- Cypriot, Corporate, SME and Retail Loans
- **Purchaser:** Bain Capital
- Signed



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Total c€5.7b

Total c€0.5b

Project Mirror – July 2019

- **€1.2b NPEs**
- Unsecured Consumer, CC and SB
- **Purchaser:** CarVal
- **Servicer:** QQuant Master Servicer



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Project Icon – June 2020

- **€1.6b NPEs**
- Secured Large Corporate, SME and SB
- **Purchaser:** Bain Capital
- **Servicer:** doValue



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Project Danube

- **€0.2b NPEs**
- Romanian, Corporate and SME Loans
- Signing expected by YE20

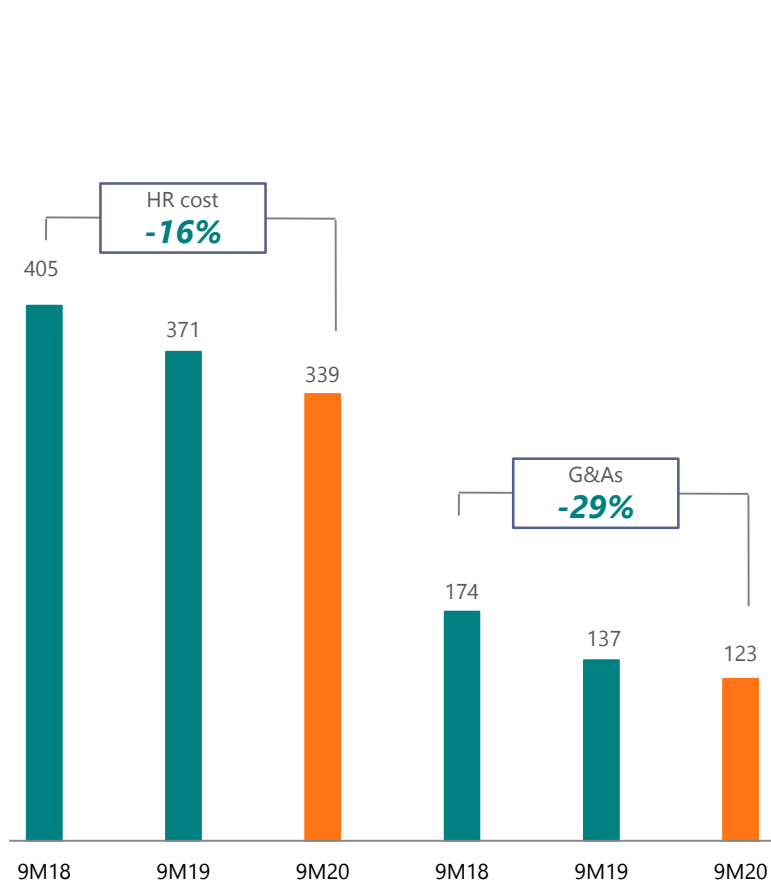


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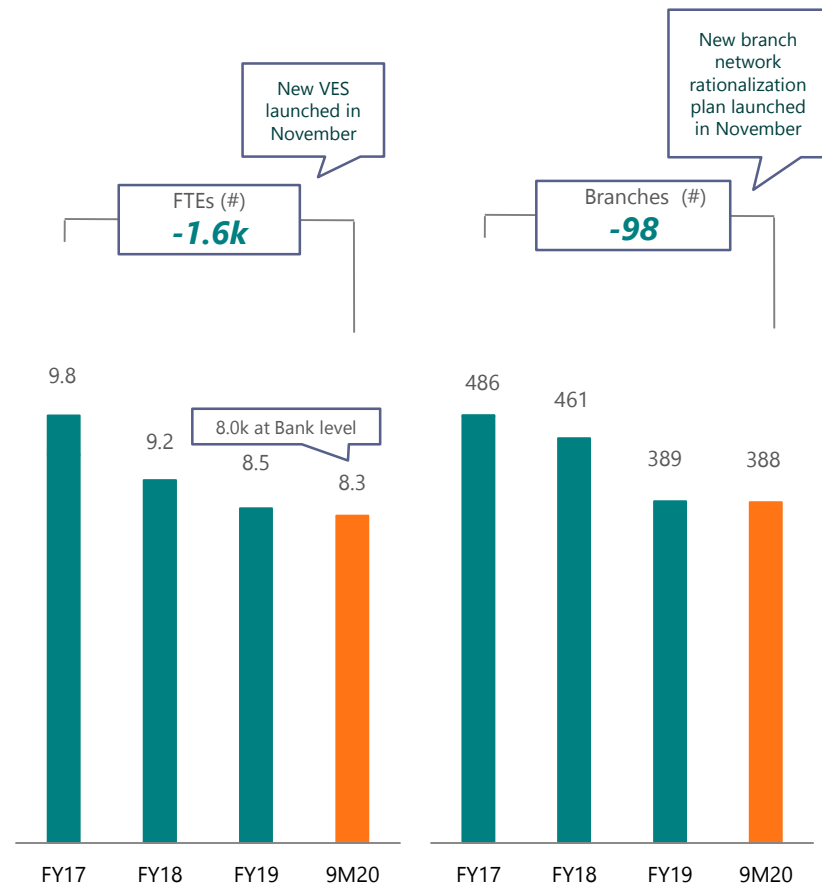


Costs cut by c1/5th in 2 years - new initiatives will maintain the momentum

Personnel & G&As costs (€m) | Domestic



Headcount & branches | Domestic



PAT¹ at €137m in 3Q20 and €602m in 9M20, despite Covid19 headwinds

P&L Highlights

3Q20 PAT from continued operations reaches €137m relative to €58m in 2Q20, driven by strong core income recovery, sustained momentum in OpEx reduction and stable provisions. More specifically:

- **NII recovers sharply**, up by +11.7% or +€31m qoq, on the back of expansion of the performing loan book, the funding benefits of the increased TLTRO exposure and the repricing of time deposits
- **Fees bounce back** from the 2Q Covid19 trough, up by +13.2% qoq, driven by both retail and corporate businesses
- **Containment of domestic personnel and G&A expenses continues** in 3Q20, yielding sharp reductions of -8.5% and -9.7% yoy in 9M20, partially offset by the 1H19 IFRS16 Prodea deconsolidation impact on depreciation
- **CoR for the 9M20 at 244bps**; provisions in 3Q20 remain around the 100bps guidance for underlying CoR, or 104bps including a small Covid19 top up

Factoring in solid operating trends in 3Q20, **attributable 9M20 PAT stands at €461m, up by 22% yoy**

P&L | Group

€ m	3Q20	2Q20	QoQ	9M20	YoY
NII	304	273	+12%	855	-5%
Net Fees & Commissions	65	57	+13%	188	+2%
Core Income	369	330	+12%	1 043	-4%
Trading & other income ²	43	12	>100%	830	>100%
Income	412	342	+21%	1 872	+40%
Operating Expenses	(198)	(199)	-1%	(604)	-3%
Core PPI	171	131	+31%	439	-5%
PPI	215	143	+50%	1 269	+78%
Loan Impairments	(78)	(76)	+2%	(640)	>100%
Operating Profit	137	67	>100%	629	+39%
Core Operating Profit³	97	65	+50%	228	+13%
Other impairments	3	(6)	n/m	(16)	n/m
PBT	140	62	>100%	612	+32%
Taxes	(3)	(3)	-9%	(11)	-4%
PAT (cont. ops)	137	58	>100%	602	+33%
PAT (discont. ops)	(22)	10	n/m	(8)	n/m
LEPETE	(9)	(9)	+7%	(28)	-22%
VES & other one-offs ⁴	(5)	(3)	+68%	(104)	-5%
Minorities	(0)	(0)	+0%	(1)	-93%
PAT	101	56	+79%	461	+22%

1: PAT continued operations / 2: Includes the gains from a) the GGBs exchange (€515m) and the sale of GGBs in HTCS securities portfolio (€264m) in 1Q20 / 3: COP calculations normalize for €416m of total anticipated Covid19 related provisions incurred in 1Q20, €10m in 2Q20 & €3m in 3Q20 / 4: VES costs of €90m, restructuring costs of €8m and other one offs of €6m for 9M20



NPE stock drops below the €10b barrier ahead of Frontier launch

Asset Quality, Liquidity & Capital Highlights

3Q20 Bank NPE stock edges lower dropping below €10b

- NPEs are reduced by €0.2b qoq in 3Q20 organically, reaching €9.96b at 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

Loan disbursements at c€3.5b in 10m20, up by 42% yoy

- Aided by State schemes, disbursements are expected to far exceed the preCovid €4b target for FY20
- Domestic deposits up by c€1.5b ytd, at €43.7b, on private deposit inflows reflecting higher corporate and household savings
- 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 gradual expansion of MREL

CET1 ratio at 15.9%⁴, total capital at 16.9%

- 3Q20 CET1 at 15.9%⁴, absorbing the total anticipated Covid19 charge offs of €429m/147bps. Total capital ratio, at 16.9%⁴, nearly 600bps above minimum regulatory levels

Key P&L Ratios | Group

	3Q20	2Q20	1Q20	4Q19	3Q19
NIM ¹ (bps)	222	216	236	261	268
Cost-to-Core Income	54%	60%	60%	62%	59%
Core PPI margin (bps)	236	181	188	189	205
CoR (bps)	103 ²	92 ²	96 ²	147	81
COP margin (bps)	133 ³	89 ³	92 ³	42	124

Key Balance Sheet Ratios | Group

	3Q20	2Q20	1Q20	4Q19	3Q19
Liquidity					
Loans-to-Deposits	65%	65%	64%	67%	68%
LCR	196%	216%	171%	207%	198%
Asset quality					
NPE ratio	29.3%	29.9%	30.8%	31.3%	33.5%
NPE coverage	56.7%	57.2%	56.2%	53.4%	54.4%
Capital					
CET1 ⁴	15.9%	15.9%	15.5%	16.0%	16.4%
CET1 FL ⁴	13.0%	13.0%	12.6%	12.8%	13.1%
RWAs (€ bn)	36.2	36.1	36.9	37.4	37.9

1: Calculated on monthly average IEAs / 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 provisions of €416m in 1Q20, €10m in 2Q20 & €3m in 3Q20 / 4: Including period PAT



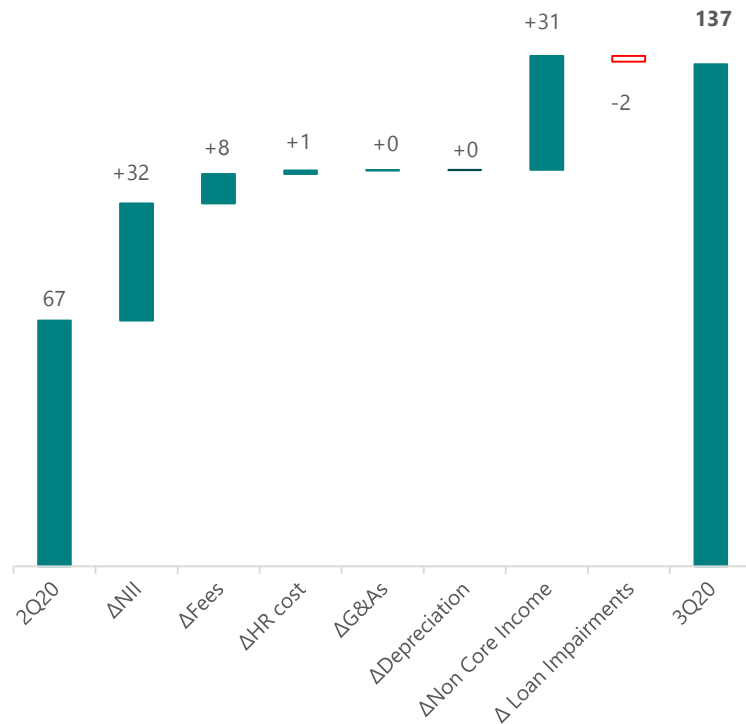
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2 | Profitability

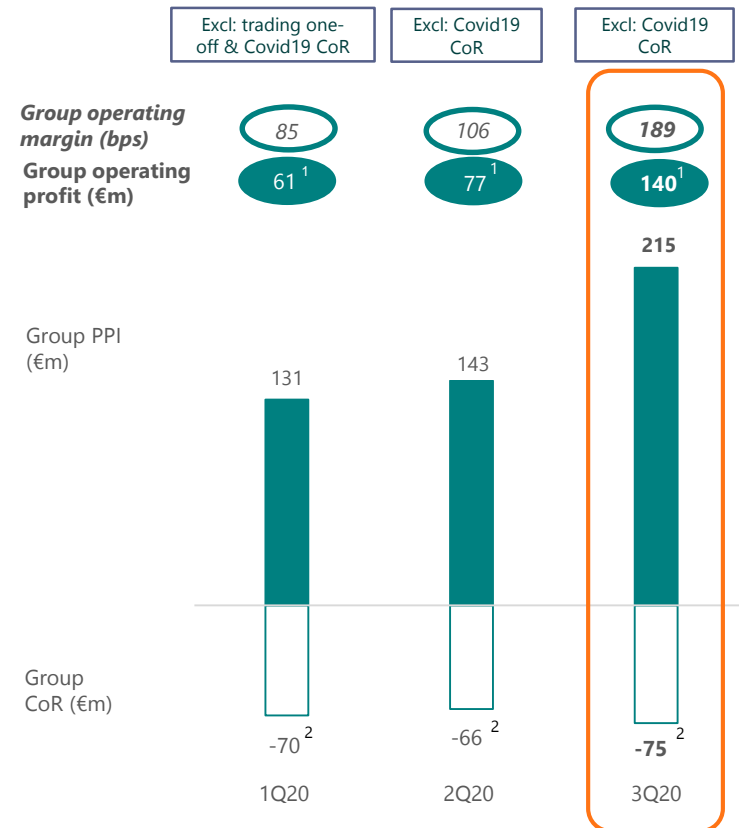


Operating profit increases sharply in 3Q20 to €137m, driven by a recovering top line and small trading gains

Group operating result bridge 3Q20 (€ m)



Group operating profit decomposition 3Q20 (bps)



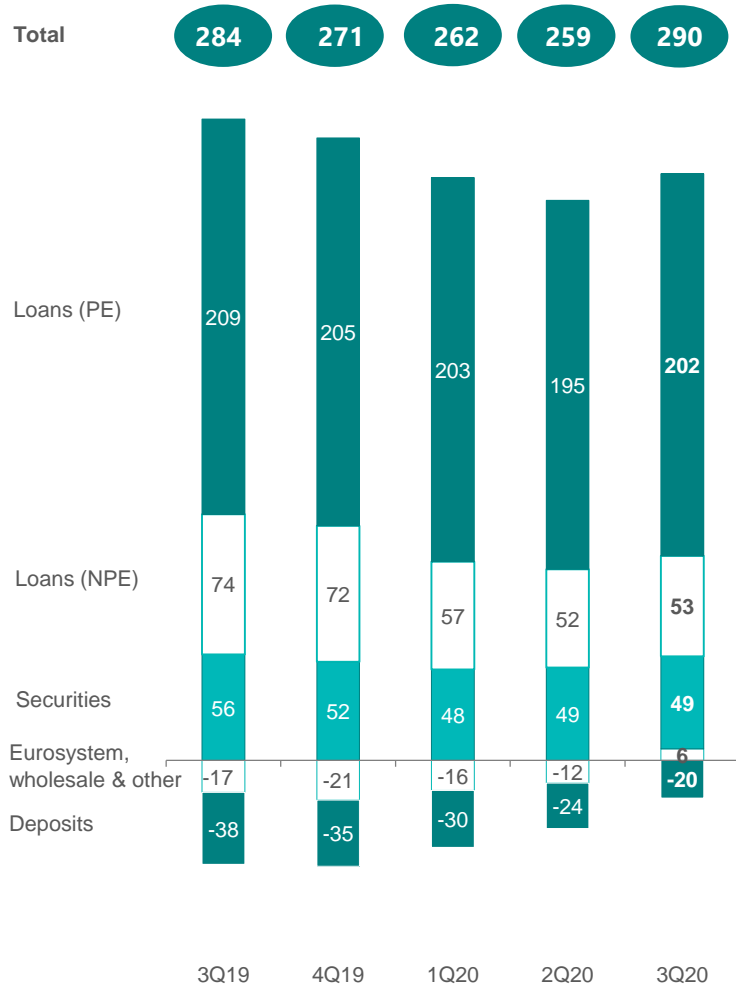
1. Group operating result excluding one-offs comprised of: €779m of trading income and Covid19 provisions of €416m in 1Q20 and Covid19 provisions of €10m in 2Q20 & €3m in 3Q20

2. 1Q20 CoR calculated as underlying loan impairments of €70m excluding Covid19 provisions of €416m. Respective figures for 2Q20 are €66m and €10m and for 3Q20 €75m and €3m



Domestic NII, up by 12% qoq, reflects the expansion of the performing loan book and funding cost benefits

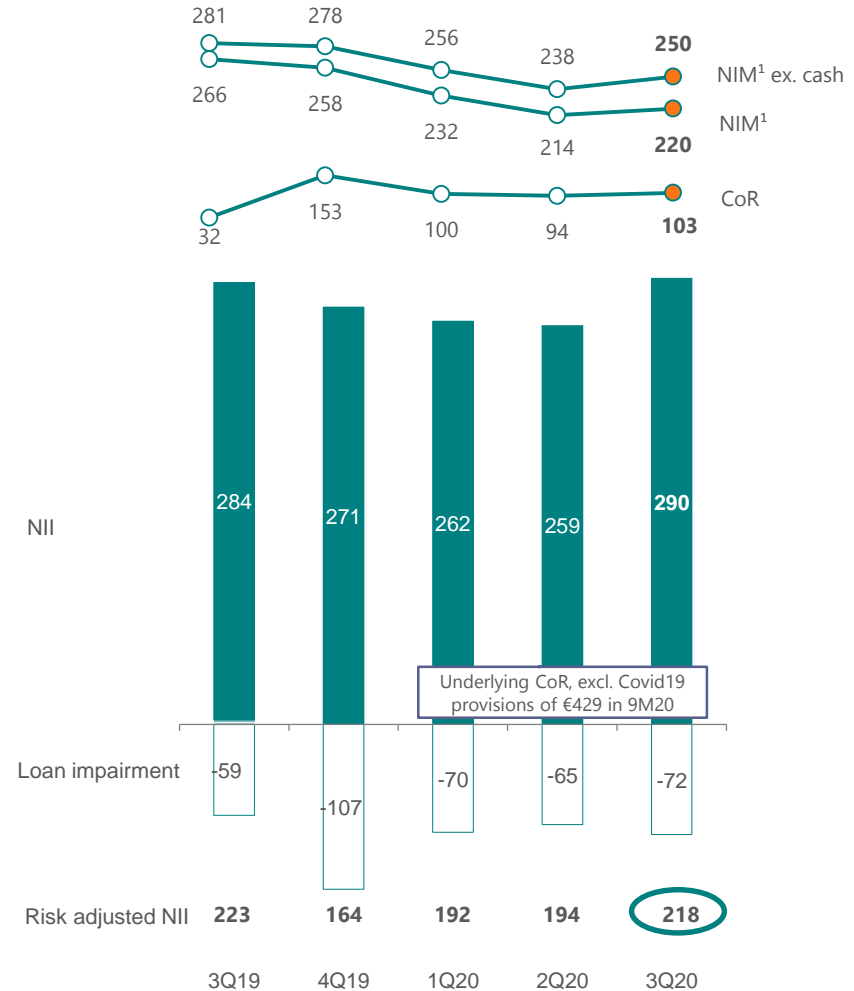
Domestic NII breakdown (€ m)



¹ over monthly IEAs

National Bank of Greece 3Q20 results

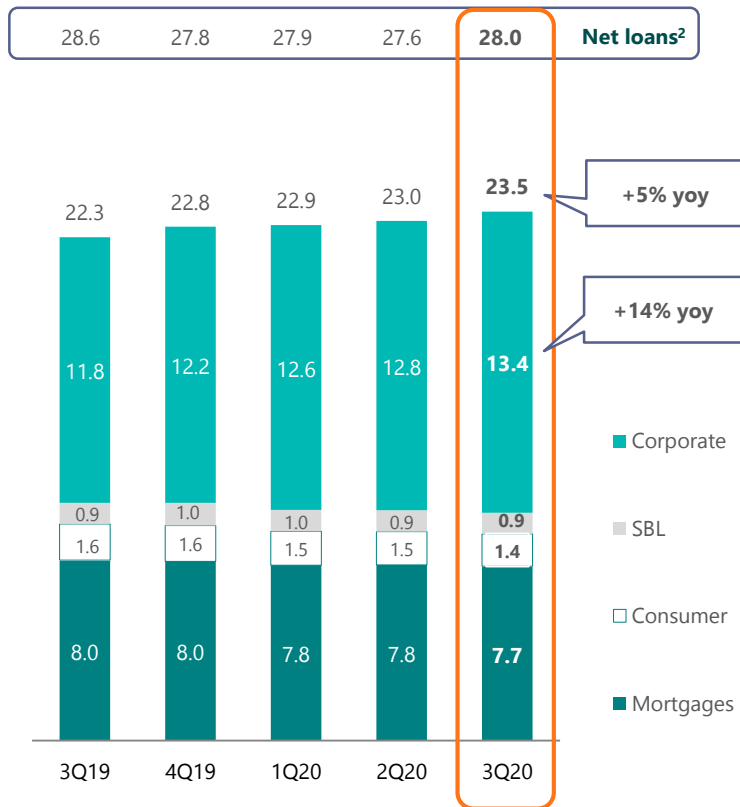
Domestic NIM & CoR (bps); Risk adj NII (€ m)



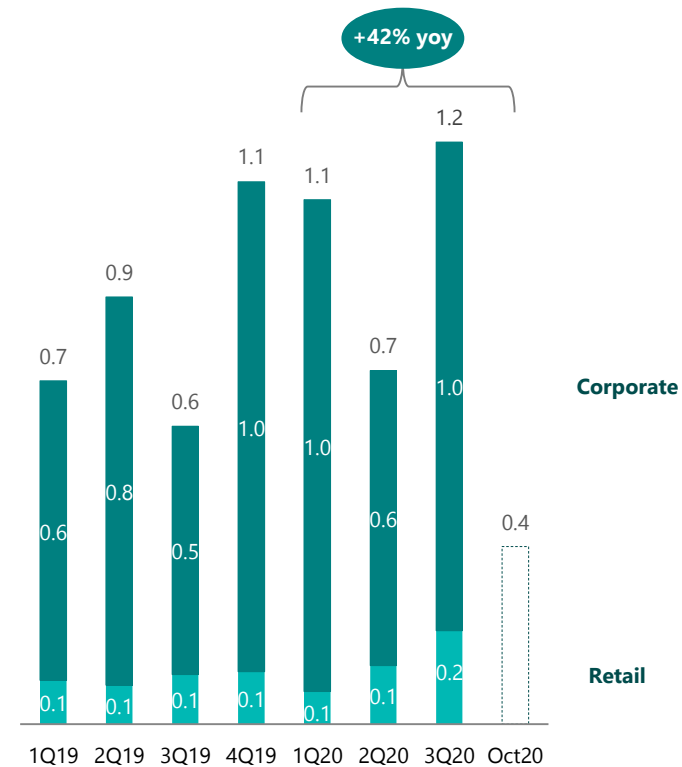


Corporate PE expansion gathers pace in 3Q20 on loan disbursements of €3.5b ytd, up +42% yoy

Greek loan evolution; performing loans¹ (€ b)



Loan disbursements (€ b)



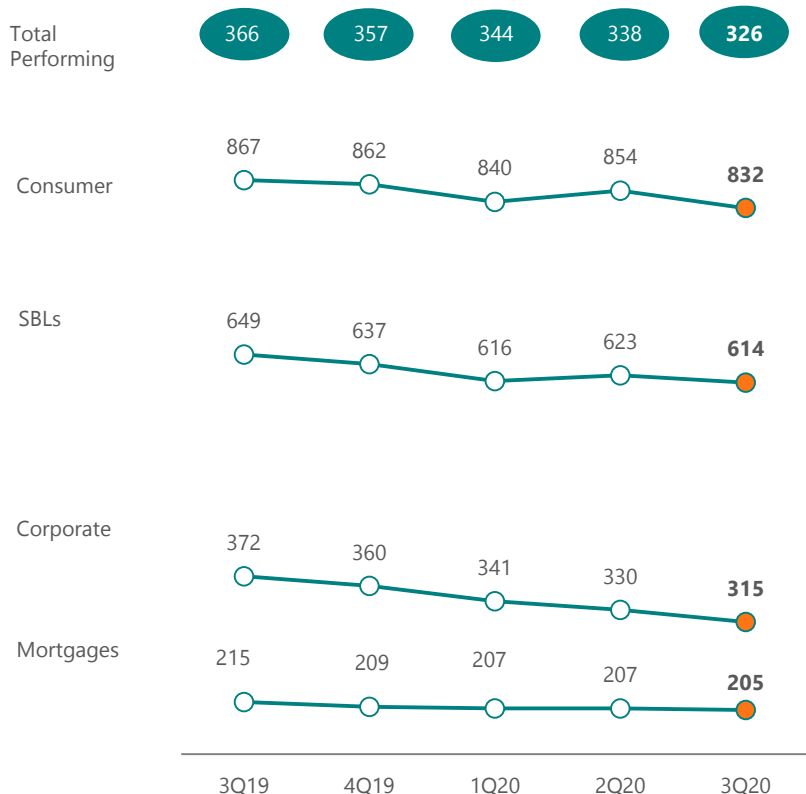
1. Performing loans = Gross loans – NPEs;

2. Net loans = Gross loans - provisions

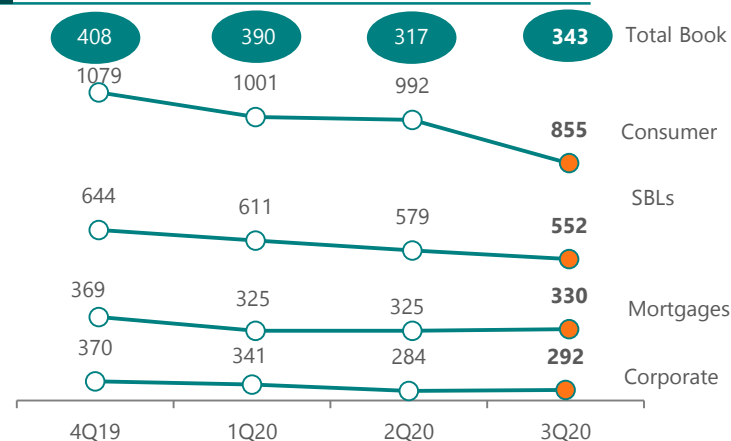


Yields have been stabilizing, remaining at satisfactory levels despite the historically low interest rate environment

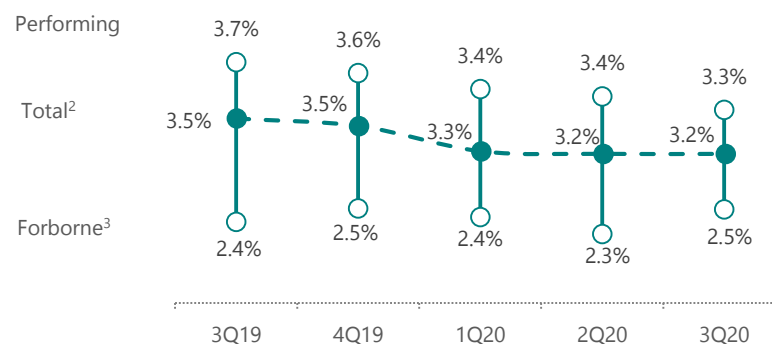
Greek lending yields¹ (bps)



Greek new production lending yields¹ (bps)



Greek forborne, PE & total lending yields



1. Calculated on performing loans excluding Covid19 schemes

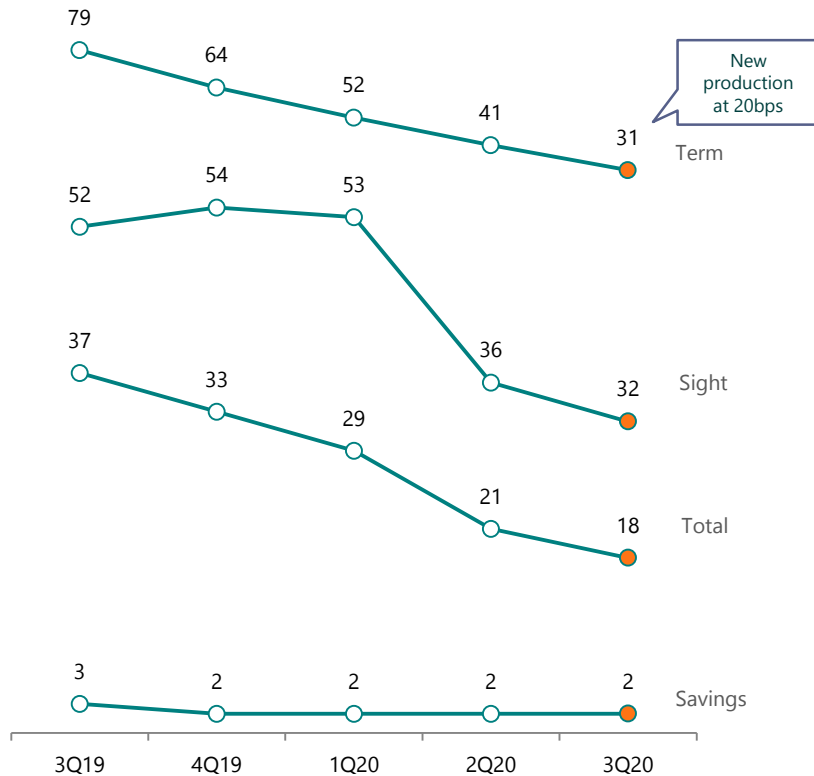
2. Includes NPEs

3. Includes FPEs & FNPEs.

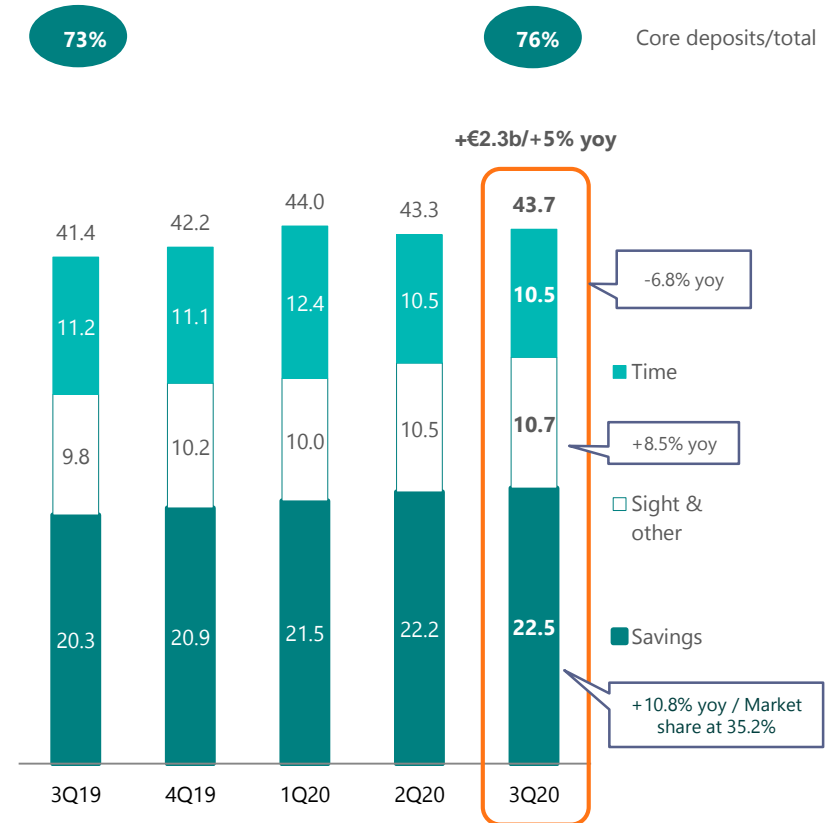


Deposits are up by €2.3b yoy, while repricing of time deposits keeps providing support to NII

Greek deposit yields (bps)



Greek deposits evolution (€ b)

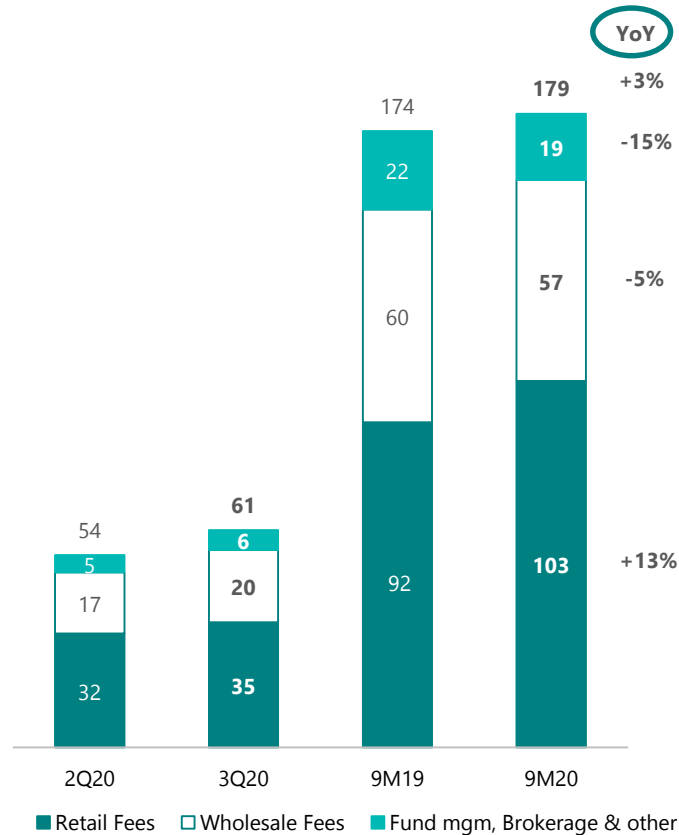




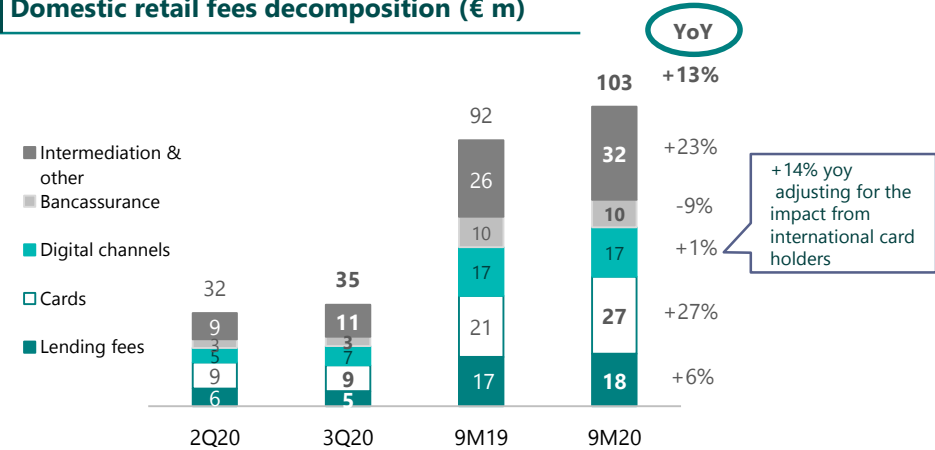
3Q20 domestic fees grow +13% qoq, driven by both retail and corporate businesses; fees up +3% in the 9M20

Domestic fees (€ m)

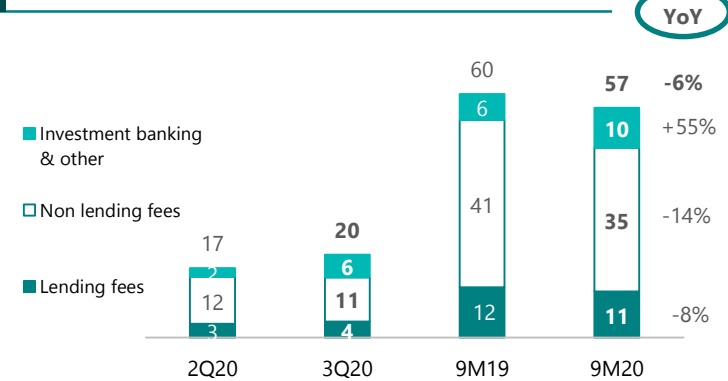
32bps 35bps 38bps **36bps** Fees/Assets¹



Domestic retail fees decomposition (€ m)



Domestic corporate fees decomposition (€ m)



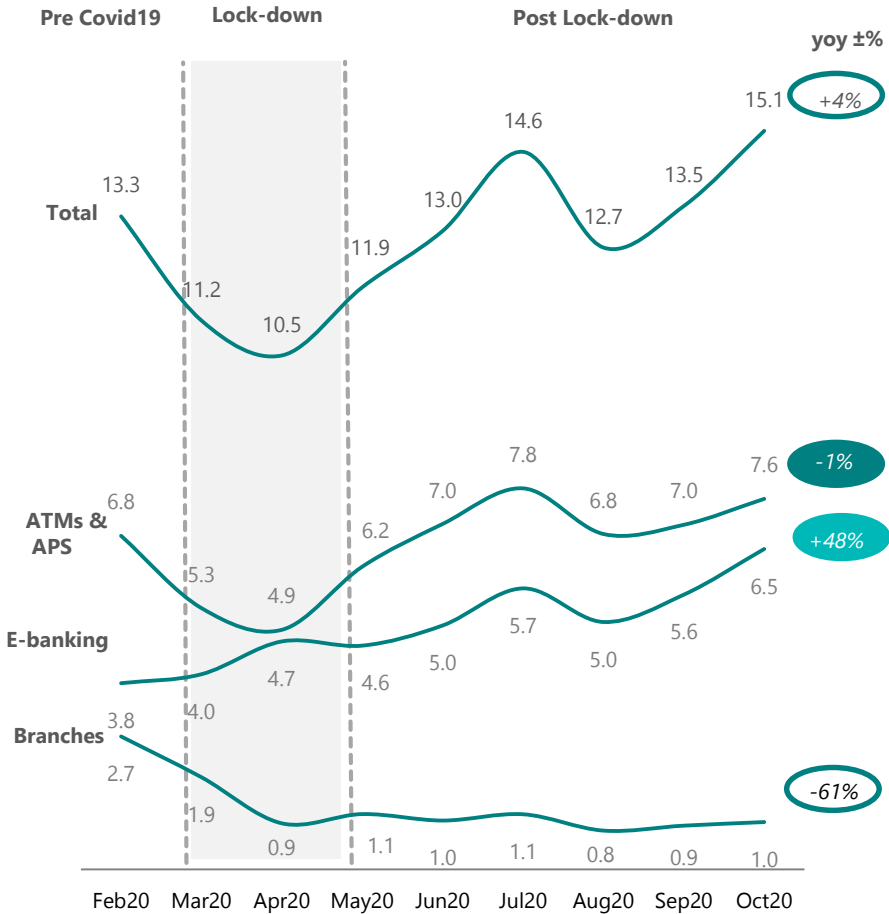
1: Domestic, excluding assets held for sale
National Bank of Greece 3Q20 results

Transactions recover to pre Covid19 levels, recording an impressive physical to digital channel substitution aided by our Transformation Program



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Transactions per channel (m)



Transactions per channel (monthly volume €m)





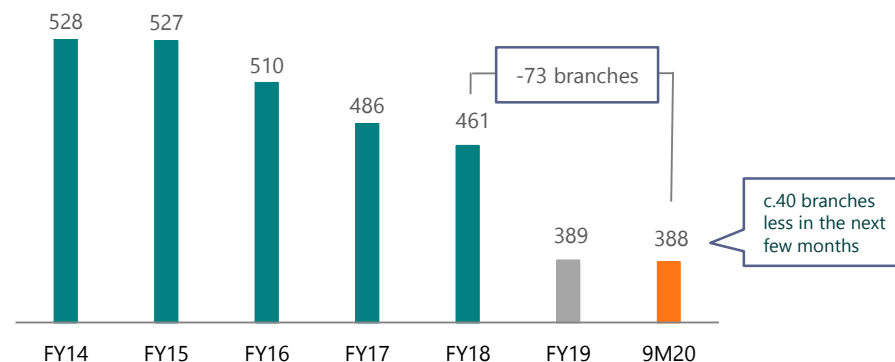
Cost reduction momentum is maintained in 3Q20, driving 9M20 personnel and G&A expenses lower by c9% yoy

Group OpEx by category (€ m)

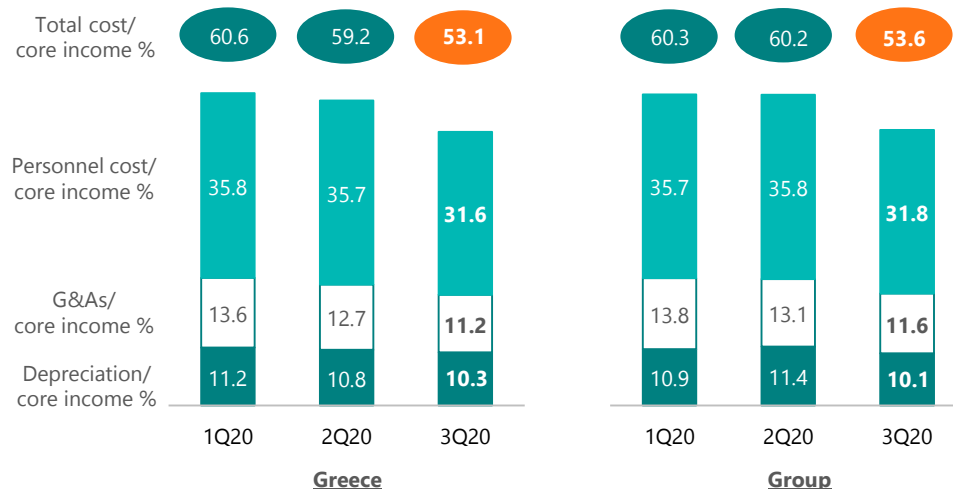
	Domestic			Group		
	9M20	9M19	yoy	9M20	9M19	yoy
Personnel	339	371	-8.5%	359	389	-7.9%
G&As	123	137	-9.7%	134	147	-9.5%
Depreciation	106	84	+26.7%	112	87	+29.0%
Total	569	590	-3.8%	604	624	-3.2%

Due to IFRS16 following Prodea deconsolidation

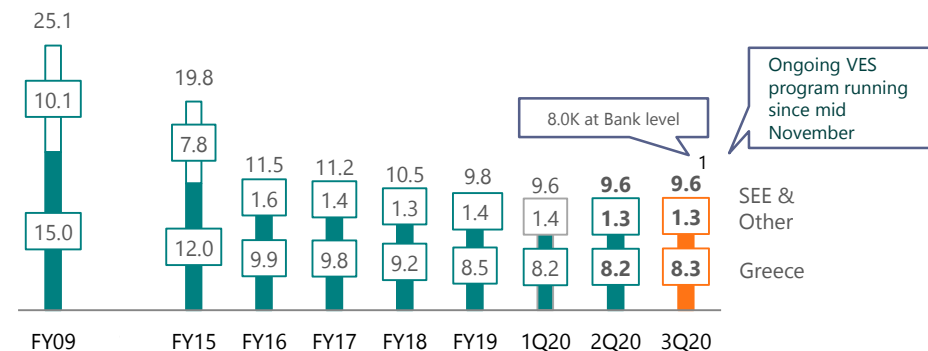
Domestic Branch evolution (#)



Cost over Core Income (%) breakdown



Group headcount evolution ('000)



1. Excludes employees at discontinued operations



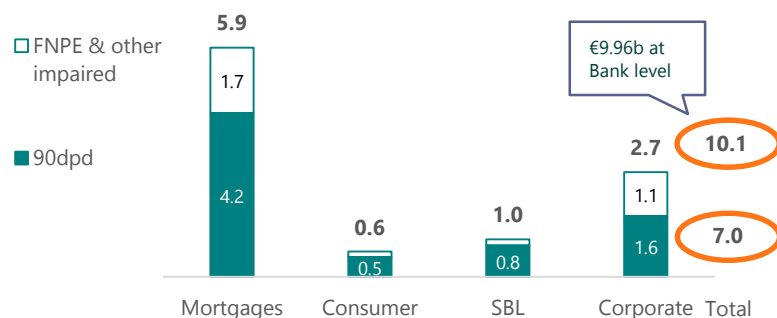
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3 | **Asset Quality**

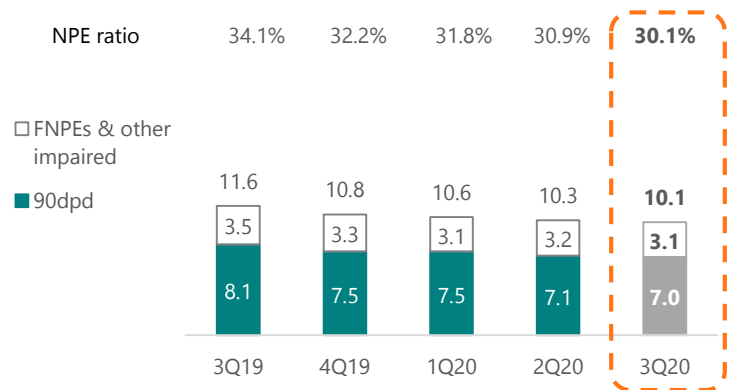


NPE organic reduction continues in 3Q20, aided by liquidations, restructurings and moratoria

Domestic NPE stock per category – 3Q20 (€ b)



Domestic NPE stock evolution (€ b)



NPE balance change (€ m, Bank)

	3Q19	4Q19	1Q20	2Q20	3Q20
NPE inflows	332	254	289	140	105
Curings	-294	-361	-210	-264	-236
Debt fgy, recoveries liquidations	-299	-365	-246	-121	-185
NPE outflows	-592	-726	-456	-384	-422
Sales	-1,163	-228	-46	-11	0
NPE reduction before w.o.	-1,423	-699	-214	-256	-158
Write-offs	-41	-85	-11	-50	-16

clients outside the moratoria perimeter, subsequently onboarding to State scheme "Gefyra"

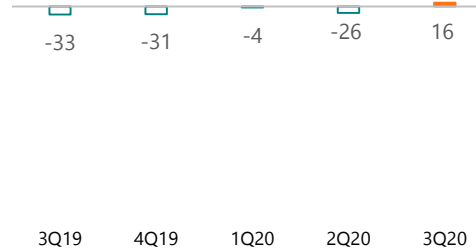


3Q20 NPE reduction, benefits from mortgage restructurings via our innovative split and settle product

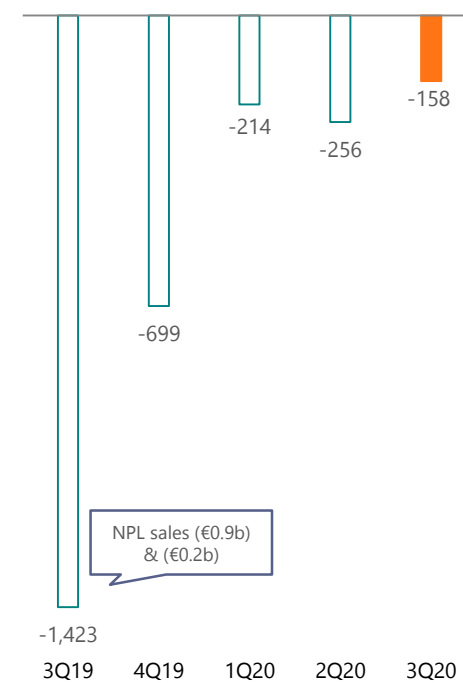
Mortgages (€ m)



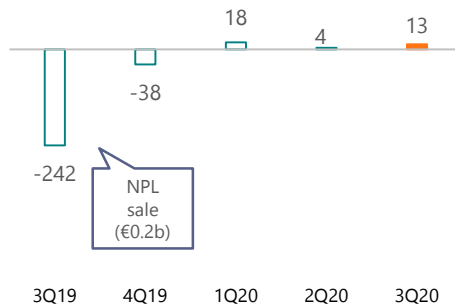
Consumer (€ m)



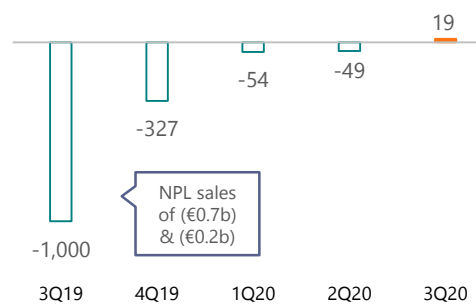
NPE change¹ (€ m)



SBLs (€ m)



Corporate (€ m)

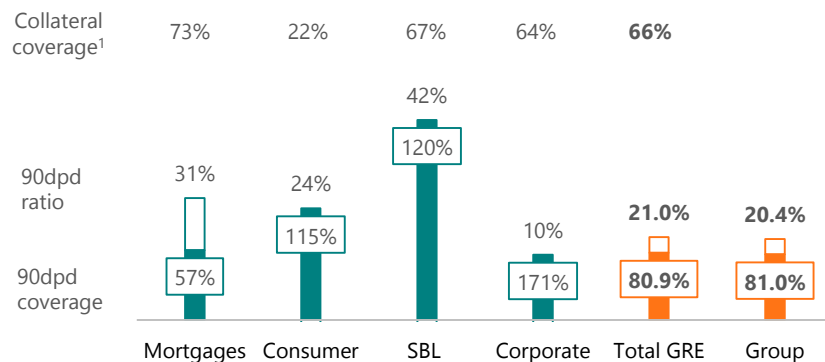


1. Bank perimeter, excluding write offs

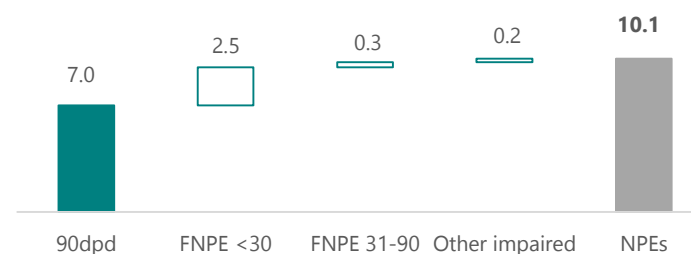


NPE coverage at 56.7%, up +330bps ytd incorporating Covid19 provisions

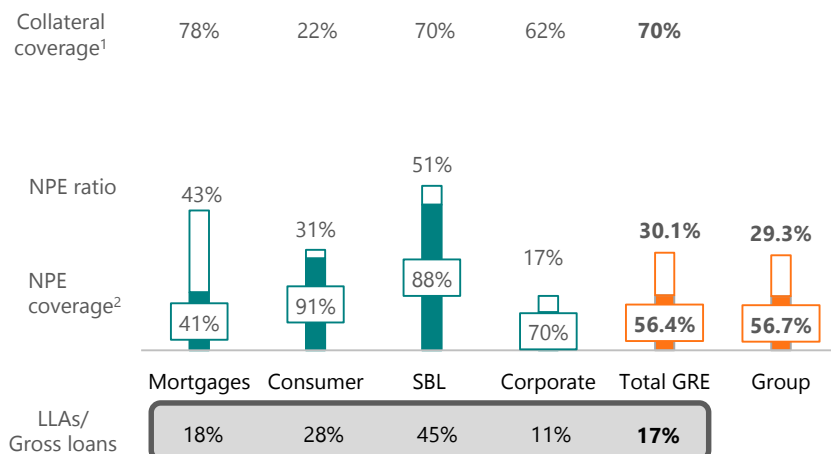
Domestic 90dpd ratios and coverage | 3Q20



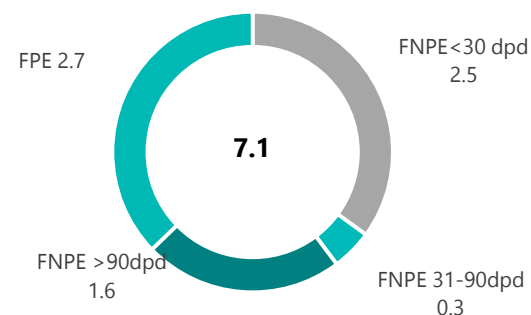
Domestic 90dpd – NPE bridge (€ b) | 3Q20



Domestic NPE ratios and coverage | 3Q20



Domestic forborne stock (€ b) | 3Q20



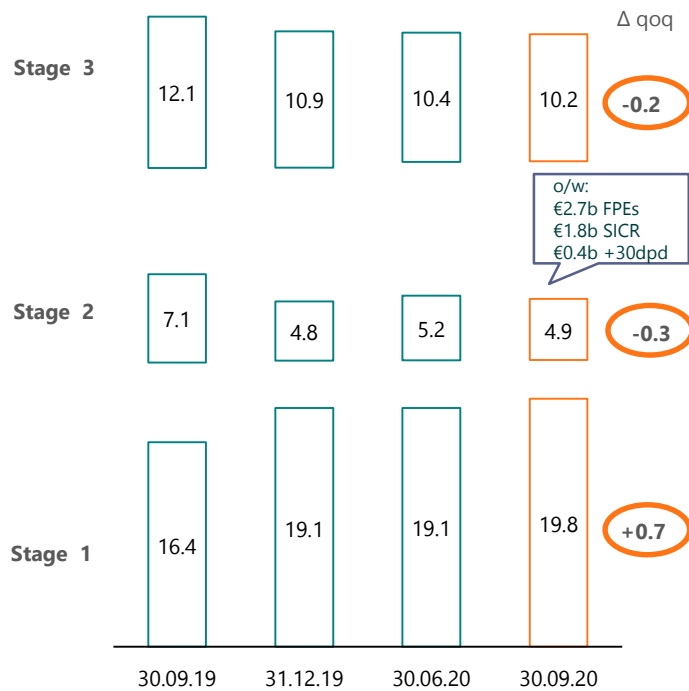
1. Collateral coverages are Bank level.

2. NPE coverage incorporates additional haircuts on the market value of collateral.
National Bank of Greece 3Q20 results

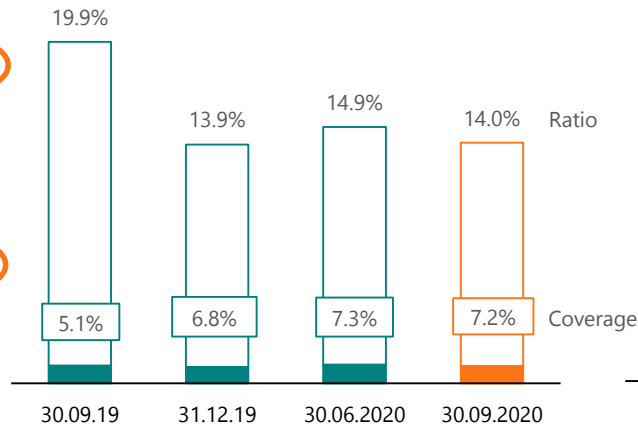


Positive substitution effect of Stage 2 and 3 loans by Stage 1

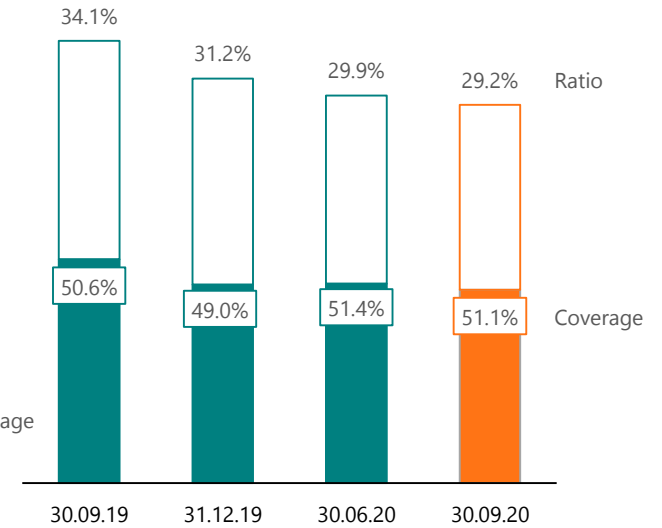
Group loan staging and evolution (€ b)



Group Stage 2 ratios and coverage (%)



Group Stage 3 ratios and coverage (%)





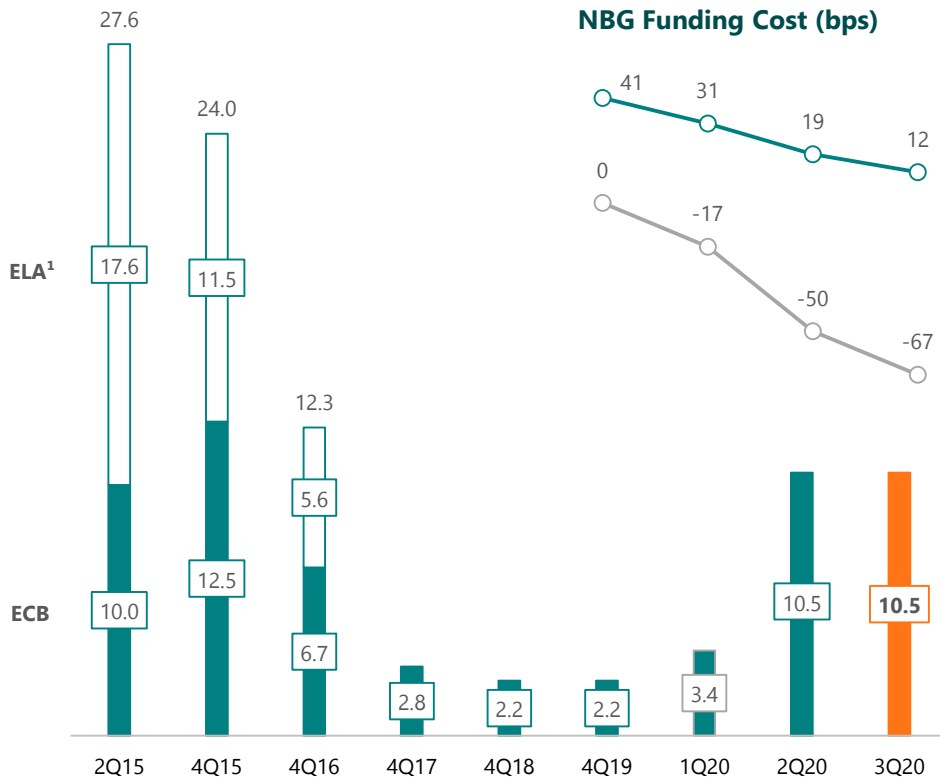
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4 | Liquidity

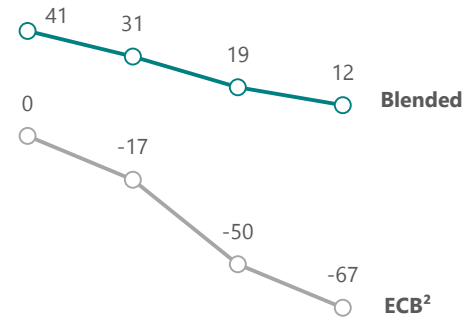


ECB's TLTRO exposure and deposit cost reductions have pushed our funding cost to an all time low of 12bps

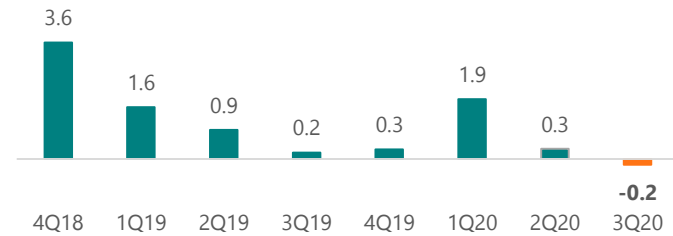
Eurosystem funding (€ b)



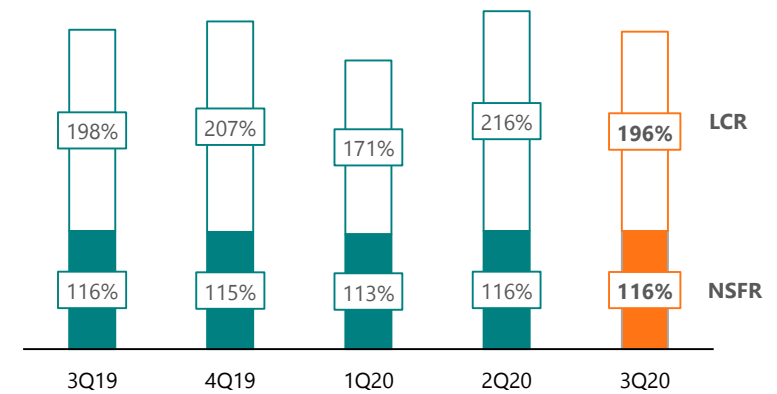
NBG Funding Cost (bps)



Repo funding (net, € b)



Group LCR & NSFR

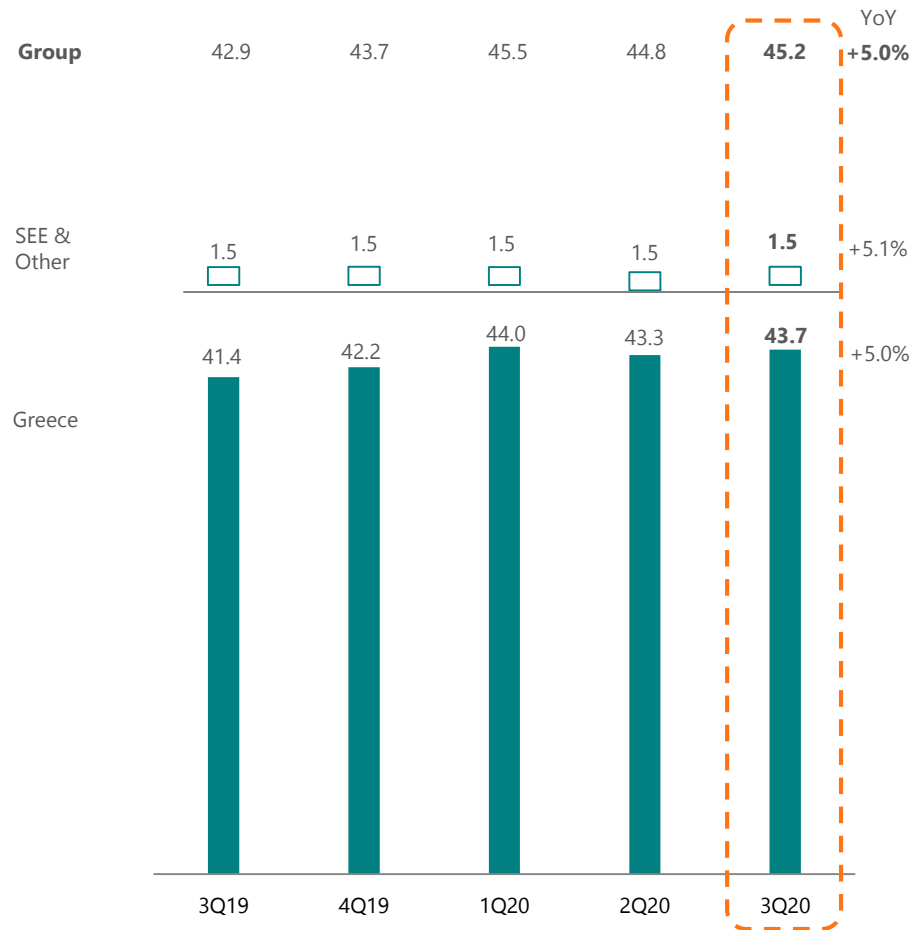


¹ ELA funding eliminated since 2017
² TLTRO CoF for 3Q20 reflects the 3yr average



Domestic deposits are up +€1.5b ytd, driven by household & corporate savings

Deposit evolution by geography (€ b)



NBG domestic deposit flows (€ b)





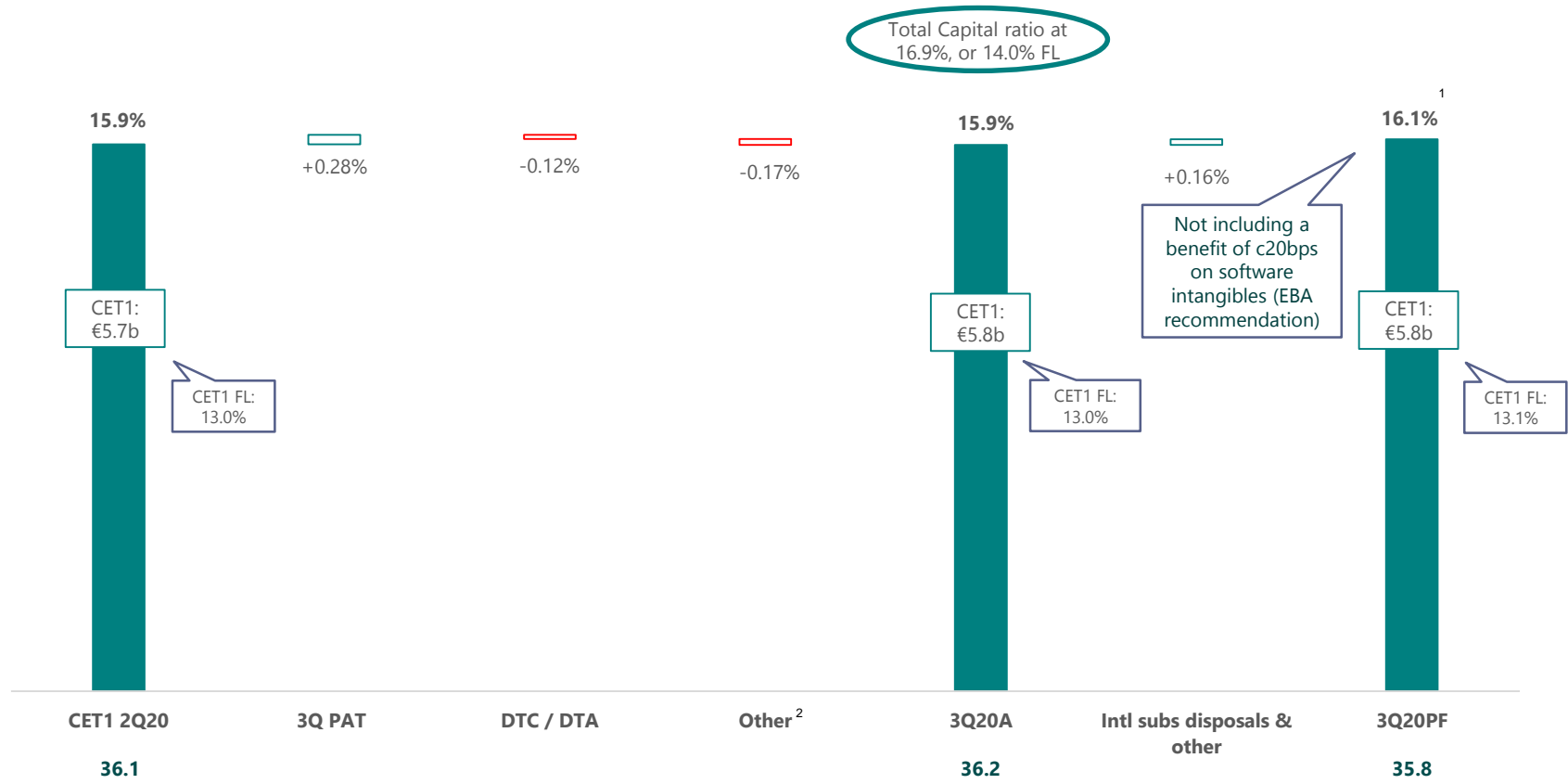
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5 | **Capital**



3Q20 CET1 and Total capital at 15.9% and 16.9%, absorbing close to 250bps of CoR in 9M20

3Q20 CET1 ratio movement



1. Pro forma for the impact of agreed International subsidiaries divestments

2. Includes FVTOCI, RWAs, SI and IFRS9 Dynamic add-on



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6 | Transformation Program Update







Transformation Program acts as a competitive advantage supporting change



- ✓ **Strong governance and solid momentum, with 100% management team participation and Board sponsorship**
- ✓ **40+ initiatives with ambitious objectives linked to the Business Plan**
- ✓ **1000+ colleagues across whole organization actively involved in delivery to-date**
- ✓ **Platform for target achievement and sustainable change**
 - Reinforcement and acceleration of efforts to capture digital opportunity
 - Coverage of Covid19 implications on NBG's business & operating model
 - Increase of investments in technology and containment of one-off restructuring costs






Transformation Program supports move towards a new business and operating model

HEALTHY BALANCE SHEET 	<ul style="list-style-type: none">• Finalization of Marina and Danube transactions• Preparation of Frontier securitization for imminent launch• Strengthening of organic NPE efforts across segments, including to minimise new flows due to Covid-19
BEST BANK FOR OUR CLIENTS 	<ul style="list-style-type: none">• Enhanced Corporate RM coverage and completed setup of Corporate Transaction Banking (CTB) Unit focusing on cross-selling• Upcoming roll out of new operating model for Small Businesses, including remote RM functionalities• Acceleration of branch network transformation plan with ~40 location closures by end 1Q21• Acceleration of digital functionalities – 1st in market with instant consumer lending
EFFICIENCY & AGILITY 	<ul style="list-style-type: none">• Launch of new Voluntary Exit Scheme (VES)• Rigorous management of G&As (“crash program”) for Bank and domestic subsidiaries• Identification of opportunities for further savings in post-Covid19 target operating model• Enhancement of Value Based Management (VBM) framework, enhancing management oversight and further incentivisation of cost control
TECHNOLOGY & PROCESSES 	<ul style="list-style-type: none">• Further enhancement of IT resources to support digital functionality and transformation• Program initiation for replacement of Core Banking System (CBS)• Continuation of efforts for process re-engineering and back-office centralization
PEOPLE, ORGANISATION & CULTURE 	<ul style="list-style-type: none">• Roll-out of New performance management system and incentive scheme for staff• Completion of first Bank-wide Employee Engagement Survey as part of culture/change management program• Revamping of NBG Academy training, especially in the areas of Leadership, AML and corporate RM skills
VISIBILITY, CONTROL & COMPLIANCE 	<ul style="list-style-type: none">• Continuation of efforts to enhance internal controls, operational risk management and risk and control awareness• Ongoing credit policy/framework modernisation effort to enable sustainable growth

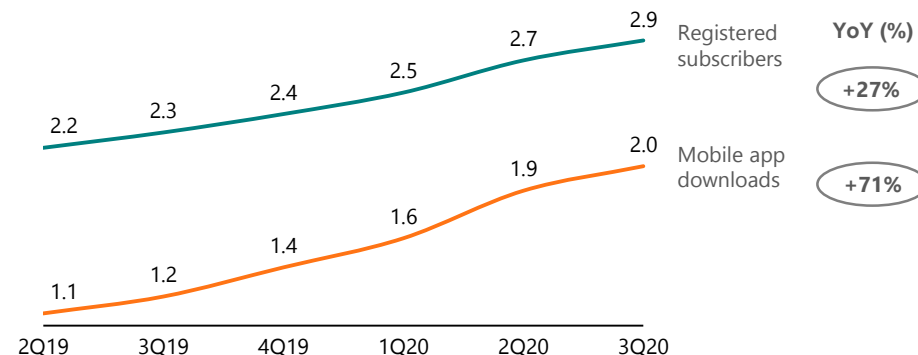


Digital continues to accelerate, with continuous pipeline of new functionalities underway

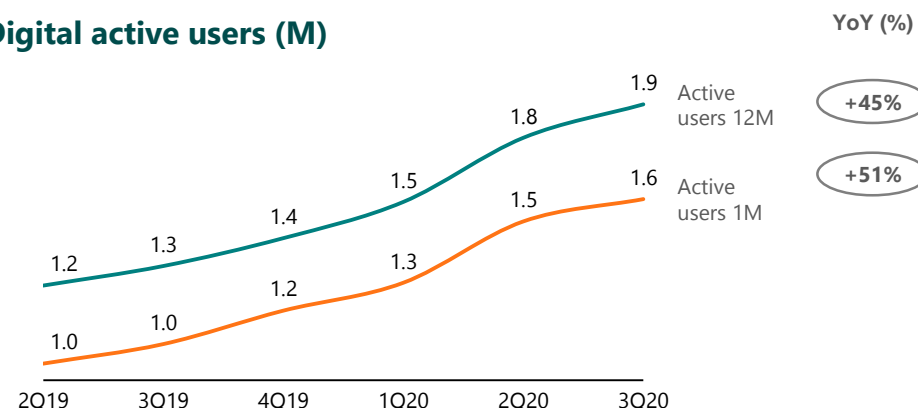
Highlights of digital strategy

<p>ONBOARD</p> 	<ul style="list-style-type: none"> New and existing customers (individuals) onboarded to digital: c475k ytd (1st in market for new customers onboarding) Self-service update of personal details and document management In progress: Legal entities digital onboarding
<p>ENGAGE</p> 	<ul style="list-style-type: none"> New internet and mobile banking apps Monthly and annual PFM reports P2P instant transfers (Peer to Peer) Online disbursements & loan repayments
<p>CROSS-SELL</p> 	<ul style="list-style-type: none"> Available: <ul style="list-style-type: none"> Cards (debit/prepaid/virtual/credit): +110k new cards issued YTD Time deposits: +19k new accounts YTD Savings & current accounts launched Instant credit cards Instant consumer lending (1st in market) Bancassurance (safe wallet) In progress: <ul style="list-style-type: none"> Bancassurance (auto insurance) & investments POS & E-commerce for businesses End to end credit line for businesses

Digital subscribers (M)



Digital active users (M)



Note: Digital active customers are customers who have used NBG's Internet Banking and/or Mobile Banking platforms at least once in the last year (active users 12M) or in the last month (active users 1M)

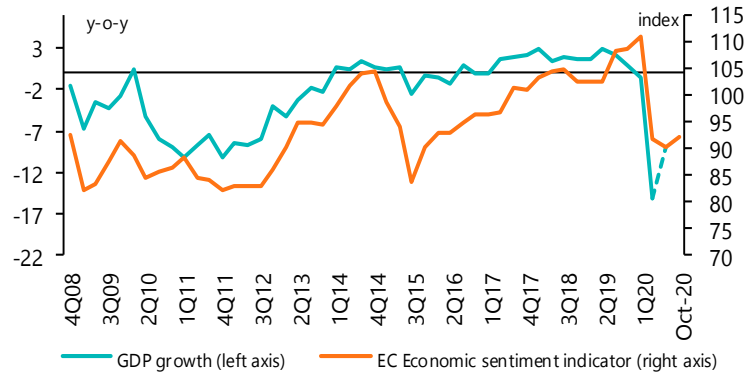


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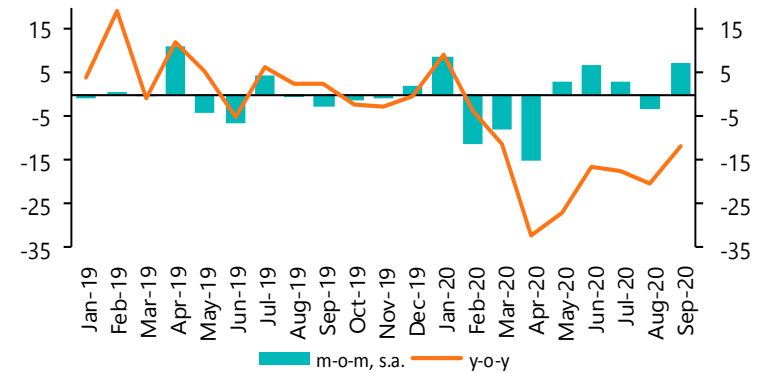
7 | **Macro**

Economic activity picked-up in 3Q20 supported by policy measures and the lifting of restrictions

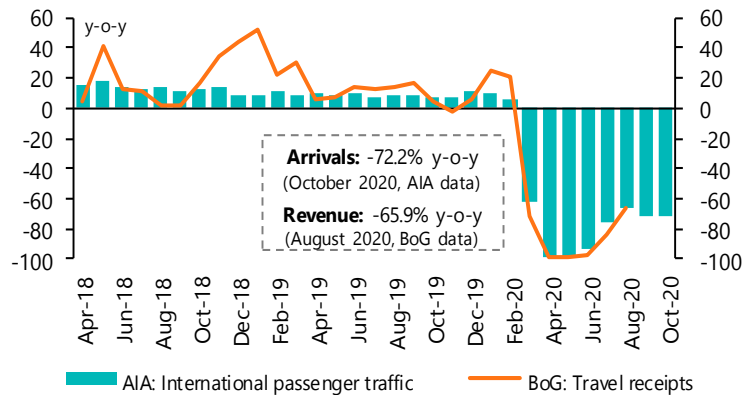
Economic sentiment & Greek real GDP growth



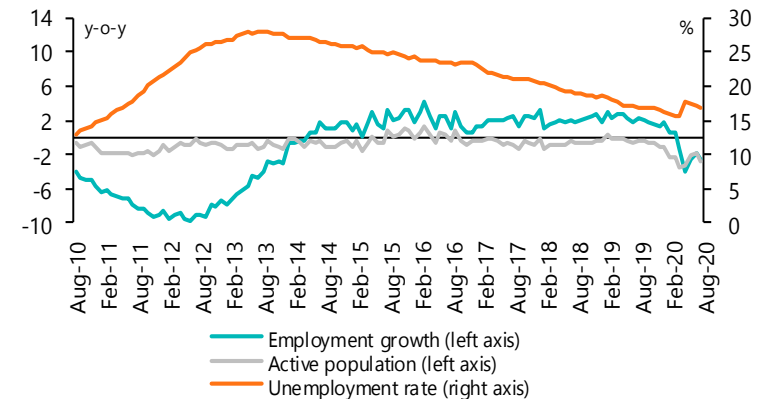
Turnover of Greek enterprises (double-entry bookkeeping category)



Tourism receipts & arrivals



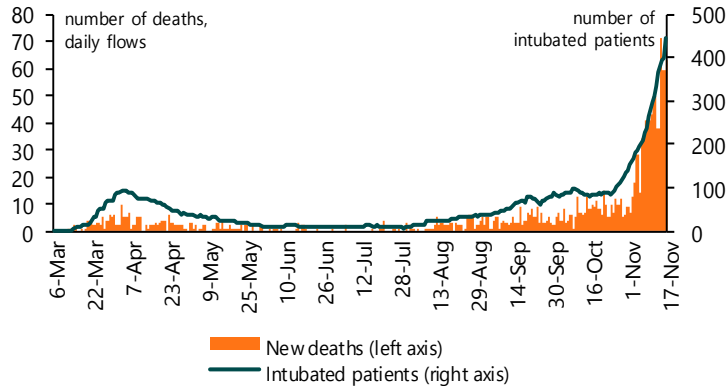
Greek labor market (LFS, August 2020)



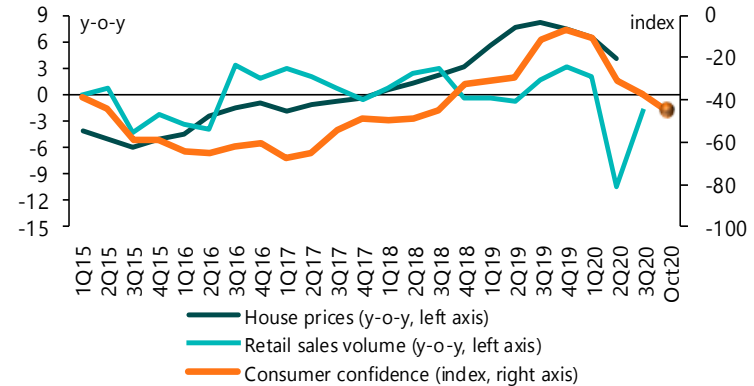
Sources: ELSTAT., Bank of Greece, Athens International Airport & NBG Economic Analysis estimates

Deteriorating epidemic trends pose downside economic risks for the rest of the year

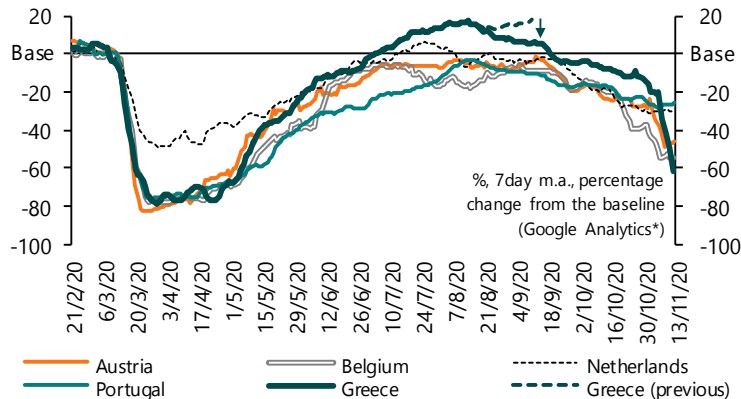
Covid19: Intubated patients & daily deaths in Greece



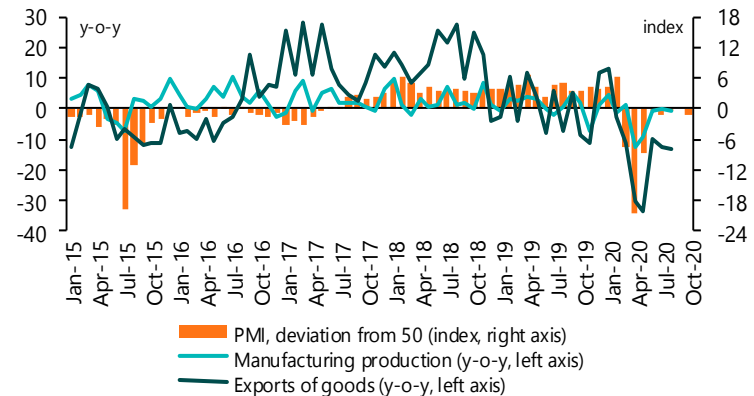
Retail sales, consumer confidence and house prices



Covid19 Community Mobility: Retail & recreation



Manufacturing production, PMI & exports of goods

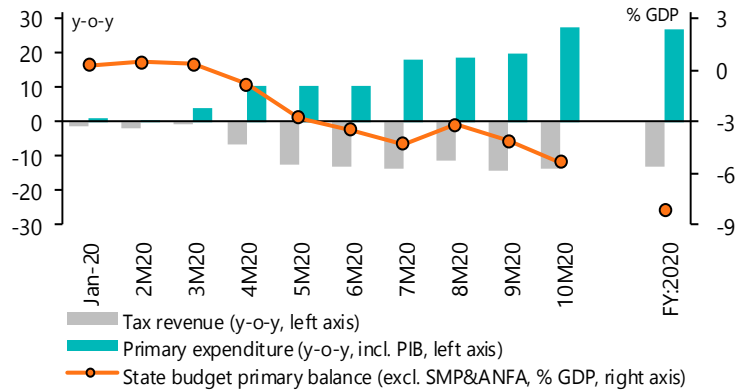


* The data measure the change in the number of visits and length of stay at different places compared with a baseline, based on data from users who have opted-in to "Location History" for their Google Accounts.

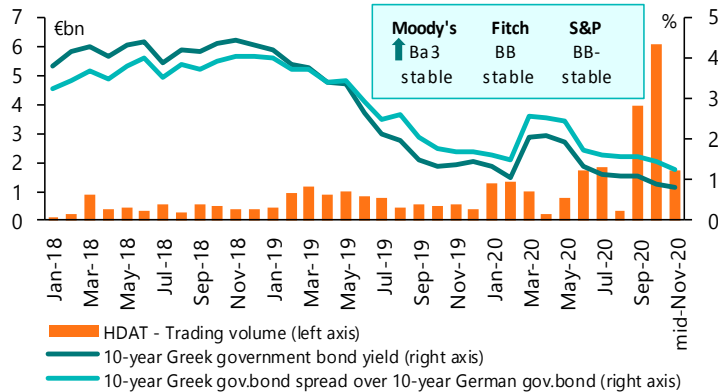
Sources: National Public Health Organization (EODY), ELSTAT, European Commission, Google COVID-19 Community Mobility Reports, IHS Markit, Bank of Greece & NBG Economic Analysis estimates

Additional fiscal stimulus, a slower fiscal rebalancing in 2021 and enhanced liquidity will cushion the shock New issuance supports the State's liquidity reserves ahead of the activation of the EU Recovery Fund

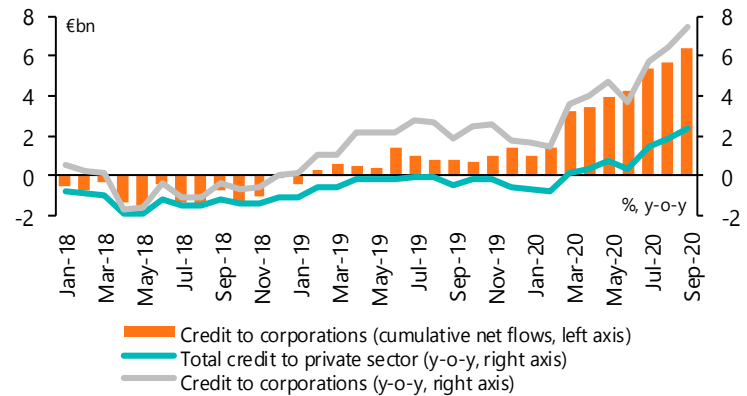
State budget revenue, expenditure & primary balance



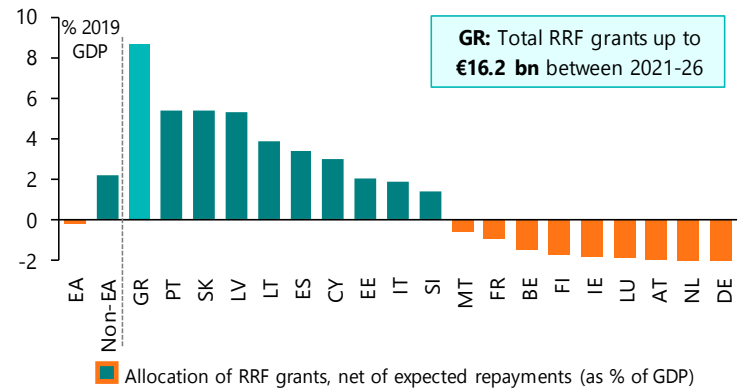
HDAT trading volume & 10-year Greek government bond



Bank lending growth (y-o-y) & corporate credit expansion (cumulative flows)



Recovery & Resilience Facility: Allocation of grants, net of expected repayments (as % of 2019 GDP)



Sources: Greek Ministry of Finance, Bank of Greece, European Commission, ECB, Moody's, Fitch, S&P & NBG Economic Analysis estimates



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8 | Appendix



Group Balance Sheet & P&L

Balance Sheet¹ | Group

€ m	3Q20	2Q20	1Q20	4Q19	3Q19
Cash & Reserves	6,750	6,705	5,650	3,519	2,975
Interbank placements	3,899	3,562	3,794	3,008	3,333
Securities	14,907	15,276	11,586	9,408	9,051
Loans (Gross)	35,014	34,755	34,917	34,983	35,372
Provisions (Stock)	(5,727)	(5,864)	(5,961)	(5,761)	(6,354)
Goodwill & intangibles	251	236	213	202	176
RoU assets	1,214	1,231	1,250	1,254	1,307
Property & equipment	474	473	463	467	454
DTA	4,909	4,909	4,909	4,911	4,909
Other assets	8,379	8,405	7,996	7,804	8,231
Assets held for sale	4,465	4,471	4,352	4,453	6,373
Total assets	74,536	74,160	69,168	64,248	65,828
Interbank liabilities	12,712	12,847	7,260	4,449	4,832
Due to customers	45,218	44,763	45,463	43,748	42,917
Debt securities	1,404	1,386	1,379	1,370	1,366
Other liabilities	4,931	5,060	5,137	4,610	5,173
Lease liabilities	1,278	1,292	1,304	1,311	1,353
Liabilities held for sale	3,547	3,479	3,467	3,482	4,289
Non-controlling interest	20	19	19	18	20
Equity	5,426	5,314	5,140	5,259	5,880
Total equity and liabilities	74,536	74,160	69,168	64,248	65,828

P&L¹ | Group

€ m	3Q20	2Q20	1Q20	4Q19	3Q19
NII	304	273	278	289	300
Net fees & commissions	65	57	66	71	64
Core Income	369	330	344	360	365
Trading & other income	43	12	774	(20)	104
Income	412	342	1 118	340	469
Operating Expenses	(198)	(199)	(208)	(223)	(214)
Core Pre-Provision Income	171	131	137	138	151
Pre-Provision Income	215	143	910	118	255
Loan Impairment	(78)	(76)	(486)	(107)	(59)
Operating Profit	137	67	425	11	196
Core Operating Profit²	97	65	67	31	92
Other impairment	3	(6)	(14)	10	14
PBT	140	62	411	20	209
Taxes	(3)	(3)	(4)	(2)	(3)
PAT (cont. ops)	137	58	407	18	207
PAT (discont ops)	(22)	10	3	(571)	(20)
LEPETE	(9)	(9)	(10)	(54)	(36)
VES, restr. & other one-offs	(5)	(3)	(95)	(26)	(5)
Minorities	(0)	(0)	(1)	-	(1)
PAT	101	56	304	(633)	146

¹ Numbers reflect NBG Egypt reclassification from HFS/ 2 COP calculations normalize for €416m of total anticipated Covid19 related provisions incurred in 1Q20, €10m in 2Q20 & €3m in 3Q20
National Bank of Greece 3Q20 results



Geographical segment P&L: Greece & Other International

Greece

€ m	3Q20	2Q20	1Q20	4Q19	3Q19
NII	290	259	262	272	284
Net fees & commissions	61	54	63	68	60
Core Income	351	313	325	340	344
Trading & other income	45	10	775	(20)	105
Income	396	323	1 100	320	449
Operating Expenses	(187)	(186)	(197)	(212)	(203)
Core Pre-Provision Income	165	128	128	128	141
Pre-Provision Income	210	137	903	108	246
Loan Impairment	(75)	(75)	(486)	(107)	(23)
Operating Profit	135	62	417	1	223
Core Operating Profit²	93	63	58	21	118
Other impairment	3	(8)	(12)	4	16
PBT	138	55	405	5	239
Taxes	(2)	(2)	(1)	(3)	(2)
PAT (cont. ops)	136	53	404	2	237
PAT (discont. ops)	(20)	14	4	(508)	20
LEPETE	(9)	(9)	(10)	(54)	(36)
VES, restr. & other one-offs	(5)	(3)	(95)	(26)	(5)
Minorities	-	-	-	1	-
PAT	102	55	303	(586)	216

International¹

€ m	3Q20	2Q20	1Q20	4Q19	3Q19
NII	15	14	16	17	17
Net fees & commissions	3	3	3	3	4
Core Income	18	16	19	20	21
Trading & other income	(2)	3	(1)	(0)	(1)
Income	16	19	18	20	20
Operating Expenses	(11)	(13)	(11)	(10)	(10)
Core Pre-Provision Income	7	3	8	10	10
Pre-Provision Income	5	6	7	10	9
Loan Impairment	(3)	(2)	0	(0)	(37)
Operating Profit	2	5	7	10	(27)
Core Operating Profit	4	2	8	10	(27)
Other impairment	(0)	2	(2)	6	(2)
PBT	2	7	6	16	(30)
Taxes	(1)	(1)	(3)	1	(1)
PAT (cont. ops)	1	5	2	17	(30)

1 Numbers reflect NBG Egypt reclassification from HFS/ 2 COP calculations normalize for €416m of total anticipated Covid19 related provisions incurred in 1Q20 & €10m in 2Q20
National Bank of Greece 3Q20 results



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 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
Assets held for sale	--	Non-current assets held for sale
Balance Sheet	B/S	Statement of financial position
Cash & Reserves	--	Cash and balances with central banks
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 and 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
Core Pre-Provision Margin	Core PPI Margin	Core PPI annualized over average net loans
Cost of Risk	CoR	Loan impairments of the year (or of the period annualized) over average net loans
Cost-to-Core Income	C:CI	Operating expenses over core income
Debt securities	--	Debt securities in issue plus other borrowed funds
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
Fees / Net Fees	--	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
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/ Gross Book Value (GBV)	--	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
Goodwill & Intangibles	--	Goodwill, software and other intangible assets
Interbank liabilities/placements	--	Due to banks
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)
Lease liabilities		Lease liabilities are presented separately and they are included in Property and equipment
Liabilities held for sale	--	Liabilities associated with non-current assets held for sale
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 or period-end
Minorities		Non-controlling interest



Definition of financial data, ratios used and alternative performance measures

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 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). Quarterly NIM calculated on monthly average IEAs.
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 year end or 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 / 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 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
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. 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 Assets	--	Derivative financial instruments plus Investment property plus Equity method investments plus Current income tax advance plus Other assets
Other Impairments	--	Impairment charge for securities + other provisions and impairment charges on properties
Other liabilities	--	Derivatives financial instruments plus Deferred tax liabilities plus Retirement benefit obligations plus Current income tax liabilities plus other liabilities per FS excluding lease liabilities
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
Property & Equipment	--	Property and equipment excluding RoU assets
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
Risk Adjusted NIM	--	NIM minus CoR
Risk Weightssed Assets	RWAs	Assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013
RoU assets	--	RoU assets are presented separately and they are included in Property and equipment
Securities	--	Investmant securities and financial assets at fair value through profit & loss
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
Trading and Other Income	--	Net trading income/(loss) and results from investment securities ("trading income/(loss)") + Net other income / (expense) ("other income/(expense)")
VES, restructuring & other one offs	--	Includes VES costs, restructuring costs, termination of leases and other one off costs



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