NBG Group 2020 Financial Results

PRESS RELEASE

2020: a year of significant challenges and transformatory developments for NBG

NATIONAL BANK OF GREECE

- **FY20 key achievements**
  - Held-for-sale (HFS) transfer of the Frontier portfolio pushes Group NPE ratio down to 13.6%[1] from 29.3% in 3Q20, with CET1 ratio maintained at 15.7%, despite absorbing Frontier provisions, with capital upside of c110bps upon completion from RWA relief
  - Agreement to sell a 90% stake in Ethniki Insurance is reflected in FY20 financial results; the transaction is expected to have a further positive impact of c60bps on capital ratios upon completion
  - Ensuring the health and safety of our employees, customers and stakeholders has remained our top priority throughout the year; c50% of our staff are working remotely, but efficiently and cyber-securely
  - Covid-19 restrictions have sped up the Bank's digital transformation; the number of transactions reaches pre Covid-19 levels, with e-banking transactions boosted by nearly 50%, replacing branch transactions that have been gradually reduced by c2/3rds vs pre Covid-19 levels
  - Solid operating performance despite Covid-19 headwinds, underpinned by resilience in core income and rigorous cost cutting
  - Utilization of trading and other income of €1.1b fully covers non-recurring impairments from Covid-19 ECLs and the Frontier securitization, also absorbing the additional impairment following the agreement to sell our insurance subsidiary, avoiding going through a hive down
  - Domestic loan disbursements reach €4.7b in FY20 (+40% yoy), aided by State schemes
  - In line with our ESG strategy, we successfully placed the first green senior bond in Greece (€500m / 6yr tenor / 2.75% coupon)

- **Domestic NPEs reduced by nearly 2/3rds to €4.3b in 2020 from €10.8b in 2019**
  - Total domestic NPE reduction reaches €6.5b in FY20, with the transfer to HFS of Frontier in 4Q20 and a negative organic formation of €0.7b during the year
  - NPE ratio of 13.8%[1] in Greece (-16.2ppts qoq) combines with NPE coverage of 62.8% (+640bps qoq)

- **Active support towards clients impacted by the Covid-19 economic crisis**
  - Total NBG loans approved through the Entrepreneurship Fund II (TEPIX II) business program (completed) and State-guaranteed working capital facilities (in progress) amount to €1.8b, while €2.3b of mostly SME and SB loans benefited from an interest subsidy in 2020
  - NBG clients eligible for the State subsidy program "Gefyra" correspond to c€1.4b in loan balances currently, of which nearly 40% under payment moratoria. NBG step-up solutions (i.e. Ethnogefyra) are provided to borrowers that continue to experience economic difficulties due to Covid-19, amounting to €107m in terms of loan balances in March 2021
  - Payment moratoria of c€3.8b expired gradually until 31.12.20; first signs on payment status are encouraging, as few experience payment difficulties

- **Group PAT from continuing operations reaches €591m in FY20, up 26% yoy**
  - Positive NII momentum is maintained in 2H20 (+12.4% hoh) leaving NII marginally lower yoy, despite significant balance sheet de-risking
  - Against Covid-19 headwinds, fees grew by 5.3% qoq, remaining flat at €256m for FY20, on the back of strong card business and intermediation fees
  - Solid reduction in both domestic personnel (-8.2% yoy) and G&A expenses (-11.8% yoy), driven by FTE reductions, branch network rationalization supported by the new digital model and G&A demand management
  - Loan impairments of €1.1b or c400bps over net loans in FY20 incorporate the credit risk charges related to Covid-19 and the Frontier securitization; underlying CoR at 106bps in FY20 in line with management's guidance
  - Excluding one off provisions and trading gains, core operating profit reaches €328m in FY20, up 41.1% yoy; operating profit 37.9% higher yoy at €637m, as trading gains more than offset incremental provisions

- **CET1 ratio at 15.7%; total capital ratio at 16.7%**
  - 4Q20 CET1 at 15.7%, post Frontier securitization and Covid-19 provisions
  - Total capital ratio of 16.7% exceeds minimum regulatory levels[2] by more than 550bps
  - Upon completion, the Frontier and Ethniki Insurance transactions will boost capital metrics by c170bps from FY20 levels

Athens, March 26, 2021

[1] Pro forma for the recognition of Frontier senior notes of c€3b / [2] OCR at 11.00% excluding O-SII buffer of 0.50%, subject to BoG approval

2020 has been a year of significant challenges, but also transformatory developments for NBG. The Covid-19 economic shock surpassed any foreseeable stress test scenario, despite being cushioned by an unprecedented, in terms of magnitude and coordination, policy response launched by the European authorities and the Greek Government. NBG remained true to its historic role and was at the forefront of support extended towards corporate and household clients, via targeted payment moratoria of c€3.8b and interest payment subsidies corresponding to €2.3b of loans mostly towards SME and SB clients. Furthermore, new credit disbursed to corporates and households reached €4.7b, aided by Government State guaranteed support schemes, far exceeding disbursements of recent past.

Our top priority remains to ensure the health and safety of our employees, customers and stakeholders, while c50% of our staff work remotely, but efficiently and cyber-securely. Capitalizing on the new modus operandi prescribed by the restrictive measures, we also accelerated and enhanced the implementation of additional digital functionalities, adapting processes to better serve our customers remotely. As a result, while transactions gradually recovered to pre Covid-19 levels, digital is becoming by far the dominant channel.

We have made solid progress towards executing two key strategic transactions; the sale of our insurance subsidiary and the Frontier securitization. As regards the former, we reached an agreement for the sale of a 90% stake, which is capital accretive. As regards the latter, we have managed to absorb in the FY20 P&L the provisions required for the reclassification of the Frontier portfolio as HFS without the need for a hive down. We aim to complete the transaction in the next few months. Frontier, combined with negative organic NPE formation throughout FY20, drove our 4Q20 Group NPE ratio to 13.6% from 31.3% at YE19, on a cash coverage of 63.3%. Notably, our CET1 and total capital ratios at YE20 stand at 15.7% and 16.7% respectively, while upon completion of both transactions capital will be boosted by an additional c170bps.

Despite Covid-19 headwinds, our FY20 financial results were strong. At the operating level, before trading gains and non-recurring provisions related to Covid-19 and Frontier, Group core operating profit increased by 41% yoy reaching €328m, reflecting resilience in core income and stringent cost cutting yielding an annual cost saving of c€150m over the past two years. At the bottom line, PAT from continued operations reached €591m, up by 26% yoy, as trading and other income of c€1.1b fully absorbed non-recurring loan loss provisions for Covid-19 and Frontier of c€0.8b. The rapidly improving profitability demonstrates our high potential, emanating from our strong balance sheet and the commitment and focus of the NBG team, with all our people increasingly engaged in our transformation. It goes without saying, that the Board, top management and I personally thank everyone at NBG for their commitment, especially under the difficult conditions of the pandemic.

Looking forward into 2021, economic conditions will improve and we will continue to leverage on our successful Transformation Program, currently in its 3rd year, in order to move our NPE ratio near mid-single digits in 2022, permitting us to focus on core business expansion and opportunities. The ongoing migration to digital banking facilitates a more cost-efficient and flexible operating model. We remain committed to position NBG as the Bank of first choice in Greece, providing added value to our clients and supporting a sustainable economic recovery.

Athens, March 26th, 2021
Pavlos Mylonas
Chief Executive Officer, NBG

Key Financial Data

P&L | Group

€ m	FY20	FY19	YoY	4Q20	3Q20	QoQ
NII	1,169	1,190	*-2%*	314	304	*3%*
Net fees & commissions	256	256	*0%*	68	65	*5%*
Core income	**1,424**	**1,446**	***-1%***	**382**	**369**	***3%***
Trading & other income[1]	1,098	230	*>100%*	268	43	*>100%*
Income	**2,522**	**1,675**	***51%***	**650**	**412**	***58%***
Operating expenses	(814)	(846)	*-4%*	(210)	(198)	*6%*
Core PPI	**610**	**600**	***2%***	**171**	**171**	***0%***
PPI	**1,708**	**829**	***>100%***	**440**	**215**	***>100%***
Loan impairments	(1,071)	(367)	*>100%*	(431)	(78)	*>100%*
Operating profit	**637**	**462**	***38%***	**9**	**137**	***-94%***
Core Operating Profit[2]	**328**	**232**	***41%***	**100**	**97**	***3%***
Other impairments / releases	(35)	21	*n/m*	(19)	3	*n/m*
PBT	**602**	**483**	***25%***	**(10)**	**140**	***n/m***
Taxes	(11)	(13)	*-17%*	(1)	(3)	*-83%*
PAT (continuing operations)	**591**	**470**	***26%***	**(11)**	**137**	***n/m***
PAT (discontinued operations)	(362)	(480)	*-25%*	(354)	(22)	*>100%*
VES, restructuring & other one offs	(189)	(226)	*-16%*	(58)	(15)	*>100%*
Minorities	(2)	(18)	*-90%*	(1)	(0)	*25%*
PAT (reported)	**38**	**(255)**	***n/m***	**(423)**	**101**	***n/m***

[1] Includes the gains from the exchange and sale of GGBs totaling c€1b in 2020 / [2] Excludes trading & other income and loan impairments related to Covid-19 (c€0.4b) and Frontier (c€0.4b) in 2020

Balance Sheet[1] | Group

€ m	4Q20	3Q20	2Q20	1Q20	4Q19
Total assets	**77,485**	**74,536**	**74,160**	**69,168**	**64,248**
Loans (Gross)	29,515	35,014	34,755	34,917	34,983
Provisions (Stock)	(2,707)	(5,727)	(5,864)	(5,961)	(5,761)
Net loans	**26,807**	**29,287**	**28,891**	**28,955**	**29,222**
Performing loans[2]	**25,091**	**24,764**	**24,346**	**24,148**	**24,044**
Securities[3]	15,596	14,907	15,276	11,586	9,408
Deposits	**48,504**	**45,218**	**44,763**	**45,463**	**43,748**
Equity	**5,059**	**5,426**	**5,314**	**5,140**	**5,259**
Tangible Equity	4,777	5,175	5,078	4,926	5,057

[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

	4Q20	3Q20	2Q20	1Q20	4Q19
Liquidity					
L:D ratio	55%	65%	65%	64%	67%
LCR	232%	196%	216%	171%	207%
Profitability					
NIM[1] (bps)	228	222	216	236	261
C:CI ratio	55%	54%	60%	60%	62%
Core PPI (bps)	244	236	181	188	189
CoR (bps)	242	104	95	239	147
COP margin[2] (bps)	137	133	90	92	42
Asset quality					
NPE ratio	13.6%[3]	29.3%	29.9%	30.8%	31.3%
NPE coverage ratio	63.3%	56.7%	57.2%	56.2%	53.4%
Capital					
CET1 ratio	15.7%	15.9%[4]	15.9%[4]	15.5%[4]	16.0%
CET1 FL ratio	12.8%	13.0%[4]	13.0%[4]	12.6%[4]	12.8%
RWAs (€b)	36.6	36.2	36.1	36.9	37.4

[1] Calculated over monthly average interest earning assets / [2] Excludes trading & other income and loan impairments related to Covid-19 (c€0.4b) and Frontier (c€0.4b) in 2020 / [3] Pro forma for the recognition of Frontier senior notes of c€3b / [4] Including period PAT

P&L | Greece

€ m	FY20	FY19	YoY	4Q20	3Q20	QoQ
NII	1,107	1,123	-1%	296	290	2%
Net fees & commissions	244	242	1%	65	61	5%
Core income	**1,350**	**1,365**	**-1%**	**360**	**351**	**3%**
Trading & other income[1]	1,098	234	>100%	269	45	>100%
Income	**2,448**	**1,599**	**53%**	**629**	**396**	**59%**
Operating expenses	(768)	(804)	-4%	(199)	(187)	7%
Core PPI	**582**	**561**	**4%**	**161**	**165**	**-2%**
PPI	**1,680**	**795**	**>100%**	**430**	**210**	**>100%**
Loan impairments	(1,060)	(330)	>100%	(425)	(75)	>100%
Operating profit	**620**	**465**	**33%**	**5**	**135**	**-96%**
Core operating profit[2]	**311**	**231**	**34%**	**96**	**93**	**3%**
Other impairments / releases	(35)	23	n/m	(18)	3	n/m
PBT	**585**	**488**	**20%**	**(13)**	**138**	**n/m**
Taxes	(5)	(11)	-58%	-	(2)	-100%
PAT (continuing operations)	**581**	**478**	**22%**	**(13)**	**136**	**n/m**
PAT (discontinued operations)	(358)	(403)	-11%	(356)	(20)	>100%
VES, restructuring & other one offs	(189)	(226)	-16%	(58)	(15)	>100%
Minorities	-	(16)	n/m	-	-	n/m
PAT (reported)	**34**	**(167)**	**n/m**	**(427)**	**102**	**n/m**

[1] Includes the gains from the exchange and sale of GGBs totaling of c€1b in 2020 / [2] Excludes trading & other income and loan impairments related to Covid-19 (c€0.4b) and Frontier (c€0.4b) in 2020

P&L | International[1]

€ m	FY20	FY19	YoY	4Q20	3Q20	QoQ
NII	62	67	-7%	18	15	25%
Net fees & commissions	12	14	-14%	3	3	3%
Core income	**74**	**81**	**-8%**	**21**	**18**	**21%**
Trading & other income	(0)	(5)	-91%	(1)	(2)	-69%
Income	**74**	**77**	**-4%**	**21**	**16**	**30%**
Operating expenses	(46)	(42)	9%	(11)	(11)	3%
Core PPI	**28**	**39**	**-27%**	**10**	**7**	**51%**
PPI	**28**	**34**	**-18%**	**10**	**5**	**88%**
Loan impairments	(11)	(37)	-71%	(6)	(3)	100%
Operating profit	**17**	**(3)**	**n/m**	**3**	**2**	**70%**
Core operating profit	**(11)**	**(80)**	**-86%**	**4**	**4**	**8%**
Other impairments / releases	(0)	(2)	-95%	(1)	(0)	>100%
PBT	**17**	**(5)**	**n/m**	**3**	**2**	**56%**
Taxes	(6)	(2)	>100%	(1)	(1)	-55%
PAT (continuing operations)	**11**	**(8)**	**n/m**	**2**	**1**	**>100%**
PAT (discontinued operations)	(5)	(78)	-94%	2	(2)	n/m
Minorities	(2)	(2)	-10%	(1)	(0)	25%
PAT (reported)	**4**	**(87)**	**n/m**	**4**	**(2)**	**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

PAT from continuing operations increased by 21.6% yoy to €581m in FY20, reflecting resilience in core income against Covid-19 headwinds, a strong trading line on sizable gains arising from GGB transactions, as well as sharply lower personnel expenses and G&As. The strong trading income more than offset non-recurring credit losses, namely the loan impairments of c€0.4b related to Covid-19 recognized by the Bank almost in its entirety in 1Q20 and the incremental provisions required for the HFS transfer of the Frontier portfolio of c€0.4b booked in 4Q20, as well as VES, restructuring and other one off costs totaling €151m for FY20.

NII continued to recover in 4Q20, rising by 2.0% qoq to €296m, driven by funding cost benefits and lending NII expansion. 4Q20 **NIM** increased by 3bps qoq to 223bps. In FY20, NII settled marginally lower yoy at €1,107m (-1.5% yoy), despite rapid balance sheet de-risking, on the back of the expansion of the performing loan book, ECB's TLTRO III utilization that stood at €10.5b at YE20 and the repricing of time deposits by 41bps yoy. Notably, domestic corporate performing loan balances increased by €1.8b or 14.0% yoy to €14.0b in FY20 on corporate loan disbursements of €3.9b (+38.8% yoy) over the same period, offsetting mortgage deleveraging. Domestic performing loans increased by €1.0b or 4.5% yoy, reaching €23.8b in 2020.

Despite the Covid-19 lockdown, **net fee and commission income** increased to €65m in 4Q20 from €61m in 3Q20, driven by retail fees (+4.3% qoq). On a FY20 basis and against restrictive measures due to Covid-19, net fee and commission income increased by 0.8% yoy to €244m, reflecting the growth in retail banking fees (+11.9% yoy). The latter were driven by strong card business growth (+38.0% yoy) and solid intermediation fees (+11.9% yoy).

Trading and other income reached €269m in 4Q20, benefited by gains of €250m related to the exchange of GGBs in two transactions that took place in December. In FY20, trading and other income reached €1,098m, of which €765m relate to gains arising from the swap of HTC GGBs in January (€515m) and December (€250m) and €264m to the sale of GGBs in the HTCS securities portfolio in February.

Operating expenses increased by 6.7% qoq to €199m in 4Q20, reflecting seasonality. In FY20, operating expenses were cut by 4.4% yoy to €768m, driven by the significant reduction in both personnel (-8.2% yoy) and G&A expenses (-11.8% yoy) that offset the increased depreciation charges (+22.5% or €27m yoy) arising from the IFRS16 FTA, due to the deconsolidation of Prodea in mid-2019. The reduction in personnel expenses reflects the benefit from the Bank's headcount reduction due to the 2019 VES, with c1,100 employees leaving the Bank, of which c300 gradually within 1Q20. In November, the Bank launched another VES concerning its domestic operations, with participation reaching 540 FTEs by YE20.

Loan impairments amounted to €425m or 244bps over net loans in 4Q20 from €75m in 3Q20, reflecting credit charges for the Frontier securitization. On a FY20 basis, loan impairments reached €1,060m or 420bps over net loans, absorbing the total impact from both Covid-19 and Frontier, with underlying CoR at 108bps.

International:[1]

In International[1] operations, the Group reported **PAT (continuing operations)** of €11m in FY20 against losses of €8m in FY19 mainly on the back of normalizing loan impairments (-71.1% yoy).

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

Asset Quality

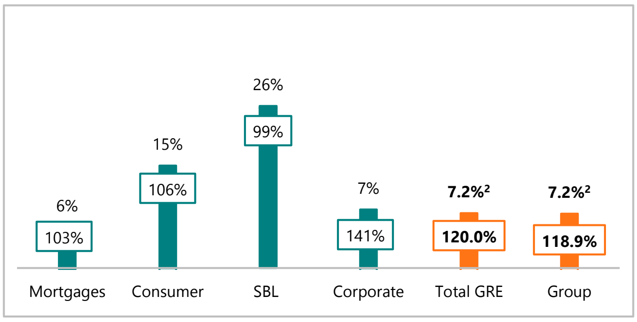
NPE reduction accelerated in 4Q20, with the stock of domestic NPEs down to €4.3b, reflecting the transformatory Frontier transaction. At the FY level, domestic NPEs registered a total reduction of €6.5b yoy, of which €0.7b is attributed to organic actions, with new defaults remaining low, as the drop in economic activity was cushioned by the targeted application of payment moratoria, as well as Government support schemes.

Following the expiry of moratoria on 30.09.20 and 31.12.20, we are actively pushing for step-up solutions provided to customers that continue to experience economic difficulties due to Covid-19, in order to avoid a "cliff effect" on their payments. These measures are complemented by the successful Stare subsidy program "Gefyra", where €1.4b of NBG mortgage clients have enrolled.

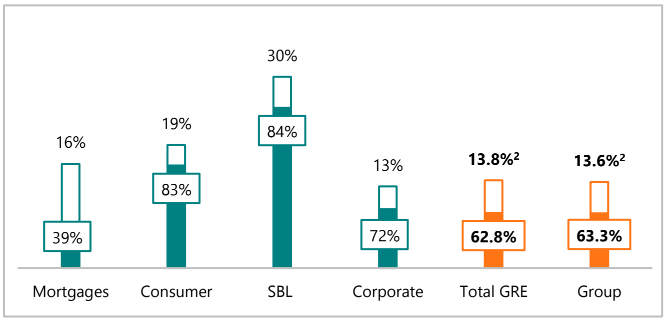
Post the Frontier portfolio HFS transfer, domestic **NPE ratio** drops by 16.2ppts qoq to 13.8%[2] in 4Q20, with **NPE coverage** at 62.8% from 56.4% in the previous quarter.

International[3] 4Q20 NPE ratio and coverage settled at 8.2% and 81.9%, respectively.

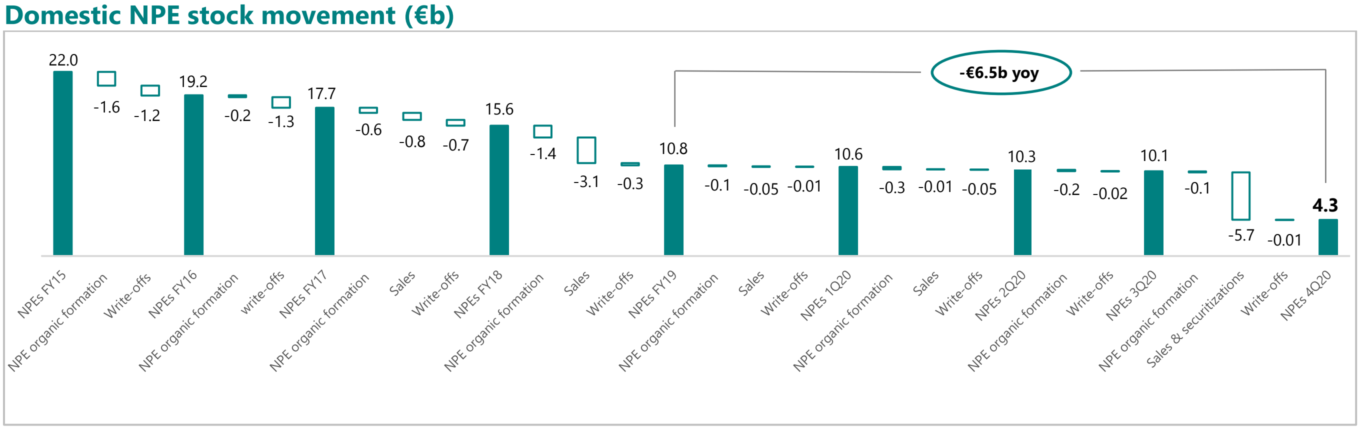
Domestic 90dpd ratios and coverage



Domestic NPE ratios and coverage



Domestic NPE stock movement (€b)



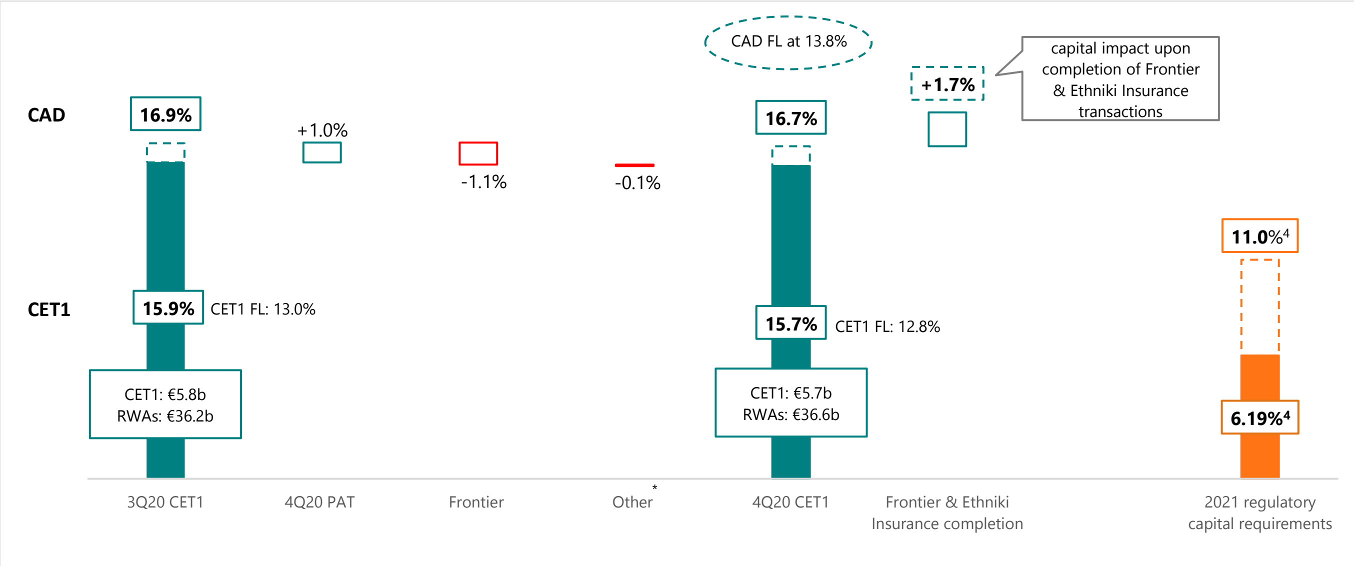
[2] Pro forma for the recognition of Frontier senior notes of c€3b

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

Capital

4Q20 CET1 settled at 15.7%, marginally lower qoq, absorbing the incremental provisions relating to the reclassification of the Frontier portfolio as HFS (-c110bps). Total capital ratio (CAD) reached 16.7%, exceeding minimum regulatory levels[4] by more than 550bps The positive impact on capital ratios arising from the deconsolidation of RWAs related to Frontier completion is estimated at c110bps and will be realized in 1H21, fully offsetting the negative capital impact booked in 4Q20. Upon completion, the Frontier and Ethniki Insurance transactions will boost capital metrics by nearly 170bps from FY20 levels.

4Q20 capital movement



*includes FVTOCI, RWAs, IFRS Dynamic add-on, the reversal of software deduction and other

Liquidity

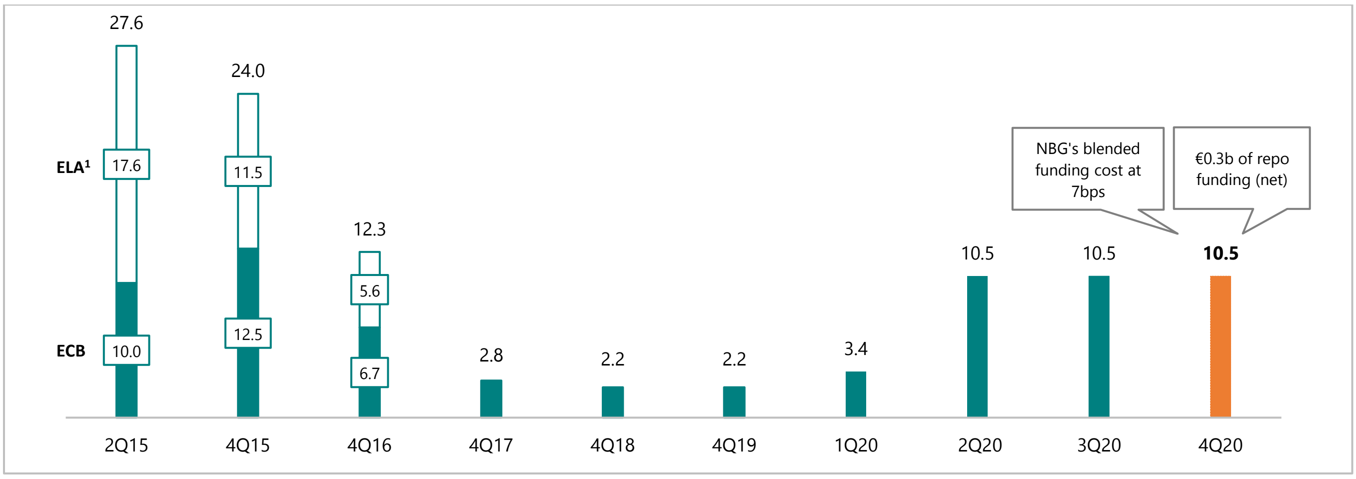
Group deposits grew by €4.8b or 10.9% yoy to €48.5b in 4Q20, driven by the developments in the domestic market. Deposit balances in Greece expanded by €4.7b yoy to €47.0b, comprising c80% of the Bank's total funding sources, as inflows from premium & mass customers of €3.6b yoy and corporates of €1.2b yoy absorbed State deposit outflows of €0.5b over the same period. Private sector deposit inflows reflect the confluence of positive support measures from the ECB, the Government and the Banking system towards households and corporates. Compared with 3Q20, domestic deposits increased by €3.3b qoq, driven by core deposits. At the same time, Greek deposit cost continued to decline to 13bps in 4Q20 from 18bps in 3Q20 (33bps in 4Q19). International[5] deposits remained flat qoq at €1.5b.

As a result, NBG's FY20 **L:D ratio** settled at 54.3% in Greece and 55.3% at the Group level. Moreover, the Group's **LCR** and **NSFR** stood at 232% and 121%, respectively, well above regulatory thresholds.

NBG's participation in ECB's **TLTRO/LTRO facilities** remained at €10.5b in 4Q20, with net repo exposure amounting to €0.3b. The significantly lower funding terms under TLTRO III, coupled with the repricing of time deposits by 41bps yoy to 23bps in 4Q20, have led to a substantial improvement of the Bank's blended funding cost to nearly zero levels in 4Q20 (7bps) compared to 41bps in 4Q19, supporting NII.

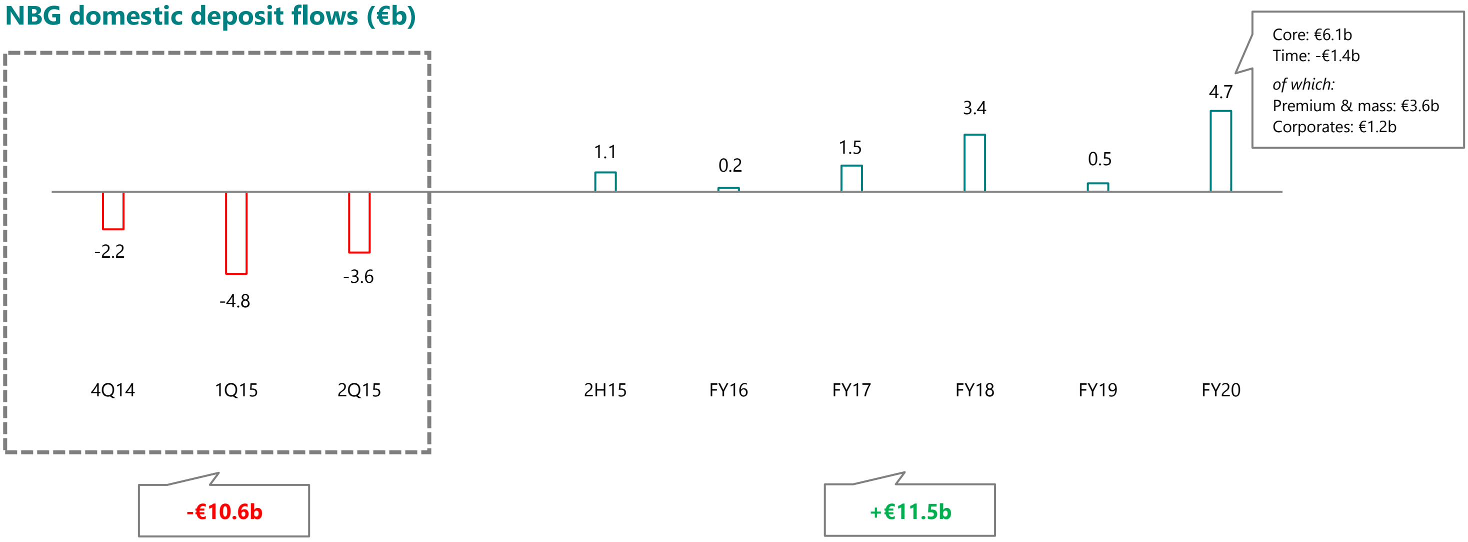
[4] OCR at 11.00% (CET1 at 6.19%) excluding O-SII buffer of 50bps, subject to BoG approval
[5] International (continuing) operations include the Group's business in North Macedonia (Stopanska Banka), Malta (NBG Malta) and Egypt (NBG Egypt)

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 4Q20 Financial Results Press Release contains financial information and measures as derived from the Group and the Bank financial statements for the year ended 31 December 2020 and for the year ended 31 December 2019, 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 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 Covid-19 provisions of €0.4b and Frontier provisions of €0.4b in FY20. COP excludes LEPETE charge of €37m & VES, restructuring and other one-off costs totaling €152m for FY20 and LEPETE charge of €90m & VES, restructuring and other one off costs totaling €136m for FY19
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 €37m & VES, restructuring and other one-off costs totaling €152m for FY20 and LEPETE charge of €90m & VES, restructuring and other one off costs totaling €136m for FY19
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 at amortized cost and Loans and advances to customers mandatorily measured at FVTPL
Held for Sale	HFS	Non-current assets held for sale
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 year/period end
Minorities		Non-controlling interest
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
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/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 year/period end
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 at amortized cost over gross loans in arrears for 90 days or more excluding loans mandatorily classified as FVTPL, year/period end, over gross loans in arrears for 90 days or more excluding loans mandatorily classified as FVTPL at year/period end

90 Days Past Due Ratio	90dpd / NPL ratio	Gross loans that are in arrears for 90 days or more over gross loans, at year/period end / NPLs divided by loans and advances to customers at amortised cost before ECL allowance for impairment, at year/period end
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 €37m & VES, restructuring and other one-off costs totaling €152m for FY20 and LEPETE charge of €90m & VES, restructuring and other one off costs totaling €136m for FY19
Operating Result / Operating Profit / (Loss)	--	Total income less operating expenses and loan impairments. Operating result excludes LEPETE charge of €37m & VES, restructuring and other one-off costs totaling €152m for FY20 and LEPETE charge of €90m & VES, restructuring and other one off costs totaling €136m for FY19
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 €37m & VES, restructuring and other one-off costs totaling €152m for FY20 and LEPETE charge of €90m & VES, restructuring and other one off costs totaling €136m for FY19
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	Equity attributable to NBG shareholders 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 LEPETE charge, VES costs, restructuring costs, termination of leases and other one off costs

Disclaimer

The information, statements and opinions set out in the 4Q20 Results Press Release and accompanying discussion (the "Press Release") have been provided by National Bank of Greece S.A. (the "Bank") (together with its consolidated subsidiaries (the "Group"). They serve informational only purposes and should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and do not take into account particular investment objectives, financial situation or needs. It is not a research report, a trade confirmation or an offer or solicitation of an offer to buy/sell any financial instruments.

Accuracy of Information and Limitation of Liability
Whilst reasonable care has been taken to ensure that its contents are true and accurate, no representations or warranties, express or implied are given in, or in respect of the accuracy or completeness of any information included in the Press Release. To the fullest extent permitted by law in no circumstances will the Bank, or any of its respective subsidiaries, shareholders, affiliates, representatives, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of the Press Release, its contents (including the internal economic models), its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. The information contained in the Press Release has not been independently verified.

Recipients of the Press Release are not to construe its contents, or any prior or subsequent communications from or with the Bank or its representatives as financial, investment, legal, tax, business or other professional advice. In addition, the Press Release does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of the Bank. Recipients of the Press Release should consult with their own advisers and should each make their own evaluation of the Bank and of the relevance and adequacy of the information.

The Press Release includes certain non-IFRS financial measures. These measures presented under "Definition of financial data, ratios used and alternative performance measures". Section herein may not be comparable to those of other credit institutions. Reference to these non-IFRS financial measures should be considered in addition to IFRS financial measures, but should not be considered a substitute for results that are presented in accordance with IFRS.

Due to rounding, numbers presented throughout the Press Release may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Forward Looking Statements
The Press Release contains forward-looking statements relating to management's intent, belief or current expectations with respect to, inter alia, the Bank's businesses and operations, market conditions, results of operation and financial condition, capital adequacy, risk management practices, liquidity, prospects, growth and strategies ("Forward Looking Statements"). Forward Looking Statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "may", "will", "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", "would", "could" or similar expressions or the negative thereof.

Forward Looking Statements reflect knowledge and information available at the date of the Press Release and are subject to inherent uncertainties and qualifications and are based on numerous assumptions, in each case whether or not identified in the Press Release. Although Forward Looking statements contained in the Press Release are based upon what management of the Bank believes are reasonable assumptions, because these assumptions are inherently subject to significant uncertainties and contingencies, including the aftermath of the Covid-19 outbreak, that are difficult or impossible to predict and are beyond the Bank's control, no assurance can be provided that the Bank will achieve or accomplish these expectations, beliefs or projections. The evolution of the disease and its economic impact remains highly uncertain. Therefore, this outbreak constitutes another factor that could cause actual results to differ materially from the ones included in the Forward Looking Statements. Forward Looking Statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability.

The Bank's actual results may differ materially from those discussed in the Forward Looking Statements. Some important factors that could cause actual results to differ materially from those in any Forward Looking Statements could include, inter alia, changes in domestic and foreign business, market, financial, political and legal conditions including changing industry regulation, adverse decisions by domestic or international regulatory and supervisory authorities, the impact of market size reduction, the ability to maintain credit ratings, capital resources and capital expenditures, adverse litigation and dispute outcomes, impact of Covid-19 and the effect of such outcomes on the Group's financial condition.

There can be no assurance that any particular Forward Looking Statement will be realized, and the Bank expressly disclaims any obligation or undertaking to release any updates or revisions to any Forward Looking Statement to reflect any change in the Bank's expectations with regard thereto or any changes in events, conditions or circumstances on which any Forward Looking Statement is based. Accordingly, the reader is cautioned not to place undue reliance on Forward Looking Statements.

No Updates
Unless otherwise specified all information in the Press Release is as of the date of the Press Release. Neither the delivery of the Press Release nor any other communication with its recipients shall, under any circumstances, create any implication that there has been no change in the Bank's affairs since such date. Except as otherwise noted herein, the Bank does not intend to, nor will it assume any obligation to, update the Press Release or any of the information included herein.

The Press Release is subject to Greek law, and any dispute arising in respect of the Press Release is subject to the exclusive jurisdiction of the Courts of Athens.