NBG Group
2Q21
Financial
Results

PRESS RELEASE

1H21: PAT from continuing operations at €622m, up 34% yoy; COP[1] at €208m (+58% yoy)

- **Group PAT from continuing operations reaches €622m in 1H21, up 34% yoy**
  - 1H21 NII increased by 7% yoy to €591m, driven by sustained time deposit repricing and ECB's TLTRO III facility
  - Fee recovery accelerated in 2Q21 (+4% qoq) in the absence of restrictive measures, driving 1H21 fees up by 10% yoy to €136m
  - The sharp reduction in personnel expenses in Greece (-15% yoy) pushes costs down by a solid 8% in 1H21; domestic C:CI improves by 9ppts yoy to 51.0% in 1H21
  - Trading and other income of €449m in 1H21 benefited from sizable gains related to debt securities transactions (mostly GGBs)
  - Loan impairments amounted to €70m in 2Q21, bringing 1H21 impairments at €147m, equal to 109bps over net loans
  - Core operating profit[1] surged by 58% yoy to €208m, reflecting core income recovery and further cost optimization
- **Domestic NPE stock reaches the €4.0b[2] mark**
  - Domestic NPEs down to €4.0b in 2Q21, or €1.4b net of provisions, of which c35% or €1.4b are FNPEs <30dpd
  - NPE formation remained negative in 2Q21, adding up to a total organic NPE reduction of €0.2b in 1H21 in line with our 2021-2022 guidance for a reduction of c€0.8b
  - NPE ratio of 12.8%[3] in Greece (-c50bps qoq) and at 12.7%[3] at the Group level; domestic NPE coverage at 66.4%, up c360bps ytd (66.8% at the Group level)
  - Post moratoria performance remains far better than expected, with only c3% of performing moratoria beneficiaries in default as of July 2021; clients in early arrears (>30dpd) form just 1% of the ex-moratoria PE pool
  - c60% of performing moratoria clients remain low risk and have not received any follow up payment assistance post moratoria expiry
- **CET1 ratio at 16.0%[4]; total capital ratio at 17.0%[4]**
  - CET1 at 16.0%[4], up c30bps ytd; CET1 FL at 13.8%[4] (+c100bps ytd)
  - Total capital ratio of 17.0%[4] exceeds minimum regulatory levels[5] by c600bps
  - Upon completion, Frontier and Ethniki Insurance transactions will boost total capital ratio by c170bps to c18.8%
  - NBG successfully completed the 2021 SSM stress test, with the 2023 CET1 FL ratio settling at 15.5% under the Baseline scenario (+c270bps over 2021-23), while under the Adverse scenario capital depletion stood at 6.4ppts. Pro forma for the 1H21 PAT and post the completion of the Frontier and Ethniki Insurance transactions, NBG's Total Capital ratio ends up higher by nearly 300bps
- **Domestic loan disbursements at €2.0b in 1H21, up 9% yoy, driven by corporates**
  - Domestic PE loan portfolio momentum is maintained (+€1.2b yoy), largely driven by corporate PEs (+€1.5b yoy), while retail PEs deleveraging slows down
  - Domestic deposits reach €49.6b in 1H21, up by €6.3b or 14.5% yoy, reflecting strong inflows from core deposits that now account for more than 80% of domestic deposits
  - Eurosystem funding (TLTRO III) stands at €11.6b, providing support to NII and NIM
- **Active support towards our customers through the recovery**
  - On State subsidy programs (Gefyra I & II), NBG mortgage holders correspond to c€1.4b in loan balances (nearly 40% previously under moratoria until 31.12.2020), while SMEs & SBs clients onboarded correspond to c€1.3b in loan balances (c30% undertaken by ex-moratoria clients until 31.12.2020)
  - Total loans onboarded to NBG step-up facilities amount to €0.3b, with 2/3rds being corporate clients
- **Our successful Transformation Program has been a driver of rapid and successful change**
  - NBG continues to leverage on its successful Transformation Program, completing its 3rd year, facilitating the shift towards a more cost-efficient and flexible operating model
  - In the aftermath of Covid-19, bank transactions edge substantially higher (+17% yoy) and are mainly conducted via digital channels; 2Q21 e-banking transactions surged by 34% yoy, replacing branch transactions that have been reduced by 52% yoy
  - NBG has registered a continuous improvement in its ESG ratings, governance and practices, setting clear priorities and delivering solid achievements across all ESG areas

Athens, August 5, 2021

[1] Excludes trading & other income and loan impairments related to Covid-19 (c€0.4b) in 1H20 / [2] Reflecting the HFS transfer of the Frontier portfolio, pending signing and completion / [3] Include Frontier senior notes of c€3.0b / [4] Including period PAT / [5] OCR at 11.00% excluding O-SII buffer of 0.50%, subject to BoG approval

The tug-of-war between the delta variant and the vaccination programme is ongoing, with expectations that the latter will pull definitively ahead in autumn, as the vaccination rate reaches the critical 70% milestone. The economy understands that better days are coming and confidence is at high levels leading activity to accelerate by double digit growth rates in the final three quarters of the year.

In the first half of the year, and despite Covid-19 mobility restrictions in place for a good part of it, NBG managed to produce a strong PAT from continued operations of €622m, reflecting recovery across all our core P&L lines, as well as a strong trading result. Notably, the cost-to-core income ratio dropped to 51% in 2Q21 and fees increased by 10% yoy. More importantly, excluding trading gains and after provisions, 1H21 Group Core Operating Profit surged by 58% yoy to €208m, bringing us considerably closer to achieving recurring annual profitability of c€0.5b, equal to a cRoE of c9% next year.

On the asset quality front, our domestic NPE exposure dropped further to €4.0b, or 12.8%, with our cash coverage increasing further to 66.4%. NPE formation remained negative, adding up to a total organic NPE decline of €0.2b in 1H21, despite the expiry of all moratoria at end-2020. Indeed, payment performance of loans previously under moratoria remains very good, with just 3% of these accounts above 90dpd. Of equal importance is that just an additional 1% of the ex-moratoria clients are currently in early arrears (>30dpd), a far better outcome than even we expected. As a result, we have well founded expectations that we will manage to outperform our CoR guidance.

Regarding our capital adequacy, we have further enhanced our strong capital position since the beginning of the year, with CET1 and total capital ratios standing at 16.0% and 17.0%. Our capital position will improve further by c170bps upon completion of the Frontier and Ethniki insurance transactions.

Looking ahead, RRF funds combined with further structural reforms in the country will lead to an investment boom. Capitalizing on our much improved service and operating model arising from the successful Transformation Program, which has just completed its third year, NBG is very well positioned to support our clients in this environment of high and sustainable growth, thus achieving the goal of being the Bank of first choice. In this positive environment, we remain focused on delivering our ambitious targets for high profitability, NPE reduction, and capital adequacy, and providing added value to our clients and shareholders.

Athens, August 5th, 2021
Pavlos Mylonas
Chief Executive Officer, NBG

Key Financial Data

P&L | Group

€ m	1H21	1H20	YoY	2Q21	1Q21	QoQ
NII	591	551	*7%*	297	294	*1%*
Net fees & commissions	136	123	*10%*	69	67	*4%*
Core income	**727**	**674**	***8%***	**367**	**361**	***2%***
Trading & other income[1]	449	786	*-43%*	(42)	491	*n/m*
Total income	**1,176**	**1,460**	***-19%***	**325**	**852**	***-62%***
Operating expenses	(373)	(406)	*-8%*	(185)	(189)	*-2%*
Core PPI	**354**	**268**	***32%***	**182**	**172**	***6%***
PPI	**803**	**1,054**	***-24%***	**140**	**663**	***-79%***
Loan impairments	(147)	(562)	*-74%*	(70)	(77)	*-9%*
Operating profit	**656**	**492**	***34%***	**70**	**586**	***-88%***
Core Operating Profit[2]	**208**	**132**	***58%***	**112**	**95**	***18%***
Other impairments / releases	(29)	(19)	*52%*	(23)	(6)	*>100%*
PBT	**627**	**472**	***33%***	**47**	**581**	***-92%***
Taxes	(5)	(8)	*-36%*	(2)	(3)	*-25%*
PAT (continuing operations)	**622**	**465**	***34%***	**45**	**578**	***-92%***
Discontinued operations, minorities & other	(47)	(105)	*-55%*	(27)	(21)	*30%*
PAT (reported)	**575**	**360**	***60%***	**18**	**557**	***-97%***

[1] Includes the gains from debt securities transactions (mostly GGBs) totaling c€0.3b in 1H21 and c€0.8b in 1H20 / [2] Excludes trading & other income and loan impairments related to Covid-19 (c€0.4b) in 1H20

Balance Sheet[1] | Group

€ m	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Total assets	**81,148**	**78,326**	**77,485**	**74,536**	**74,160**	**69,168**
Loans (Gross)	32,610	29,525	29,515	35,014	34,755	34,917
Provisions (Stock)	(2,667)	(2,684)	(2,707)	(5,727)	(5,864)	(5,961)
Net loans	**29,942**	**26,841**	**26,807**	**29,287**	**28,891**	**28,955**
Performing loans	**25,483**	**25,267**	**25,091**	**24,764**	**24,346**	**24,148**
Securities[2]	16,053	16,833	15,596	14,907	15,276	11,586
Deposits	**51,054**	**48,150**	**48,504**	**45,218**	**44,763**	**45,463**
Equity	**5,490**	**5,477**	**5,059**	**5,426**	**5,314**	**5,140**
Tangible Equity	5,192	5,193	4,777	5,175	5,078	4,926

[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] Includes investment securities and financial assets at fair value through profit or loss

Key Ratios | Group

	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Liquidity						
L:D ratio	53%	56%	55%	65%	65%	64%
LCR	259%	250%	232%	196%	216%	171%
Profitability						
NIM[1] (bps)	212	212	228	222	216	236
C:CI ratio	50%	52%	55%	54%	60%	60%
Core PPI margin (bps)	271	256	244	236	181	188
CoR (bps)	104	114	242	104	95	239
COP margin[2] (bps)	167	142	137	133	90	92
Asset quality						
NPE ratio	12.7%[3]	13.1%[3]	13.6%[3]	29.3%	29.9%	30.8%
NPE coverage ratio	66.8%	65.2%	63.3%	56.7%	57.2%	56.2%
Capital						
CET1 ratio	16.0%[4]	16.1%[4]	15.7%	15.9%[4]	15.9%[4]	15.5%[4]
CET1 FL ratio	13.8%[4]	14.0%[4]	12.8%	13.0%[4]	13.0%[4]	12.6%[4]
RWAs (€b)	36.7	36.6	36.6	36.2	36.1	36.9

[1] Calculated over monthly average interest earning assets / [2] Excludes trading & other income and loan impairments related to Frontier (c€0.4b) in 4Q20 and Covid-19 (c€0.4b) in 1Q20 / [3] Include Frontier senior notes of c€3.0b / [4] Including period PAT

P&L | Greece

€ m	1H21	1H20	YoY	2Q21	1Q21	QoQ
NII	562	521	8%	283	280	1%
Net fees & commissions	130	118	10%	66	64	4%
Core income	**692**	**639**	**8%**	**349**	**343**	**2%**
Trading & other income[1]	448	784	-43%	(42)	491	n/m
Total income	**1,140**	**1,423**	**-20%**	**306**	**834**	**-63%**
Operating expenses	(353)	(383)	-8%	(174)	(179)	-3%
Core PPI	**339**	**256**	**32%**	**175**	**164**	**6%**
PPI	**787**	**1,040**	**-24%**	**132**	**655**	**-80%**
Loan impairments	(145)	(561)	-74%	(70)	(75)	-7%
Operating profit	**643**	**480**	**34%**	**63**	**580**	**-89%**
Core operating profit[2]	**195**	**122**	**60%**	**105**	**89**	**18%**
Other impairments / releases	(27)	(20)	34%	(21)	(6)	>100%
PBT	**616**	**460**	**34%**	**42**	**574**	**-93%**
Taxes	(2)	(3)	-29%	(0)	(2)	-82%
PAT (continuing operations)	**614**	**457**	**34%**	**42**	**572**	**-93%**
Discontinued operations, minorities & other	(47)	(99)	-53%	(28)	(19)	44%
PAT (reported)	**568**	**359**	**58%**	**14**	**553**	**-97%**

[1] Includes the gains from debt securities transactions (mostly GGBs) totaling c€0.3b in 1H21 and c€0.8b in 1H20 / [2] Excludes trading & other income and loan impairments related to Covid-19 (c€0.4b) in 1H20

P&L | International[1]

€ m	1H21	1H20	YoY	2Q21	1Q21	QoQ
NII	29	29	-2%	15	14	6%
Net fees & commissions	6	6	10%	3	3	-6%
Core income	**35**	**35**	**0%**	**18**	**17**	**4%**
Trading & other income	1	2	-59%	0	1	-60%
Total income	**36**	**37**	**-2%**	**18**	**18**	**2%**
Operating expenses	(20)	(24)	-14%	(11)	(10)	8%
Core PPI	**15**	**12**	**30%**	**8**	**8**	**-1%**
PPI	**16**	**13**	**19%**	**8**	**8**	**-5%**
Loan impairments	(2)	(2)	40%	(0)	(2)	-76%
Operating profit	**14**	**12**	**16%**	**7**	**6**	**14%**
Core operating profit	**13**	**10**	**29%**	**7**	**6**	**20%**
Other impairments / releases	(3)	1	n/m	(3)	-	n/m
PBT	**11**	**13**	**-10%**	**5**	**6**	**-25%**
Taxes	(3)	(5)	-40%	(2)	(1)	64%
PAT (continuing operations)	**8**	**8**	**8%**	**3**	**5**	**-43%**
Discontinued operations, minorities & other	(1)	(6)	-89%	1	(1)	n/m
PAT (reported)	**8**	**2**	**>100%**	**4**	**4**	**-3%**

[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 34.3% yoy to €614m in 1H21. Main contributors to this performance were the improved core income, strong trading gains arising mostly from our GGBs portfolio, as well as sharply lower operating expenses. Excluding trading and other income and non-recurring provisions of €0.4b related to Covid-19 in 1H20, **core operating profit** surged by 60.0% yoy to €195m.

NII increased by 7.9% yoy to €562m in 1H21 on the back of funding cost benefits stemming from our increased exposure in ECB's TLTRO III and the repricing of time deposits by 10bps ytd. Domestic PE loan portfolio continues to expand (+€1.2b yoy), as corporate disbursements momentum is maintained and retail new production picks up (>2.5x yoy), albeit from a low base. Compared to 1Q21, NII was up by 1.0% qoq, reflecting further funding cost savings, with **NIM** nearly flat qoq at 209bps.

Net fee and commission income reached €130m in 1H21, expanding by 10.2% yoy, on the back of the strong growth in digital business (+22.3% yoy), solid intermediation fees (+10.9% yoy), as well as surging corporate lending fees (+59.0% yoy). On a quarterly basis, net fee and commission income rose by 4.1%, driven by solid corporate lending.

Trading and other income reached €448m in 1H21, benefitting by gains related to a GGB swap arrangement with the Greek State (€209m), as well as sales of sovereign bonds (mostly GGBs) and the closing of derivative positions totaling €286m.

Operating expenses decreased by 7.8% yoy to €353m in 1H21, driven by the sharp containment of personnel expenses (-15.2% yoy) as the Bank realized the benefits of the VESs launched in 2019 and 2020, reducing its headcount gradually by c900 employees within 2020 and another c200 employees in 1H21.

Loan impairments amounted to €70m or 109bps over net loans in 2Q21 from €75m in 1Q21, driving 1H21 impairments at €145m, equal to 113bps over net loans.

International:[1]

In International[1] operations, the Group reported **PAT (continuing operations)** of €8m in 1H21, up 7.8% yoy, reflecting lower operating expenses (-14.4% yoy) and taxes.

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

Asset Quality

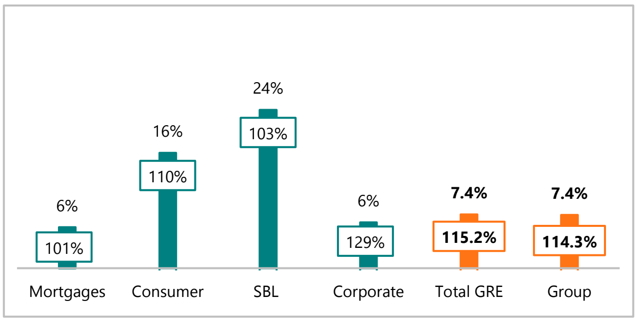
NPE reduction continued in 2Q21, with the stock of domestic NPEs down by €0.1b qoq to €4.0b, reflecting organic actions. Organic NPE reduction reached €0.2b in 1H21, providing reassurance with regards to our 2021-2022 guidance calling for cumulative organic NPE reduction of c€0.8b.

Payment performance of ex moratoria performing clients remains far better than expected, with only c3% in default as of July 2021 and just 1% currently in early arrears (>30dpd). Moreover, c60% of performing moratoria beneficiaries remain low risk and thus have received no subsequent payment relief.

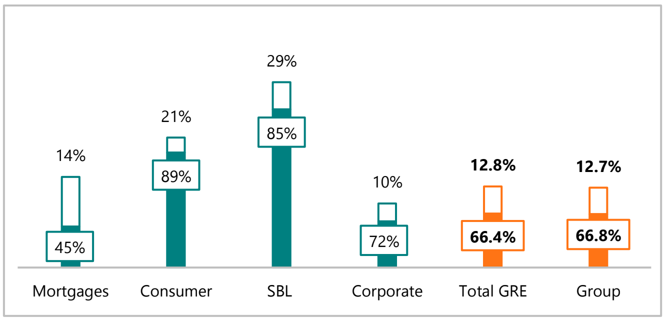
Domestic **NPE ratio** dropped by c50bps qoq to 12.8%[2] in 2Q21, with **NPE coverage** at 66.4% from 64.8% in the previous quarter.

International[3] 2Q21 NPE ratio and coverage settled at 8.5% and 78.8%, respectively.

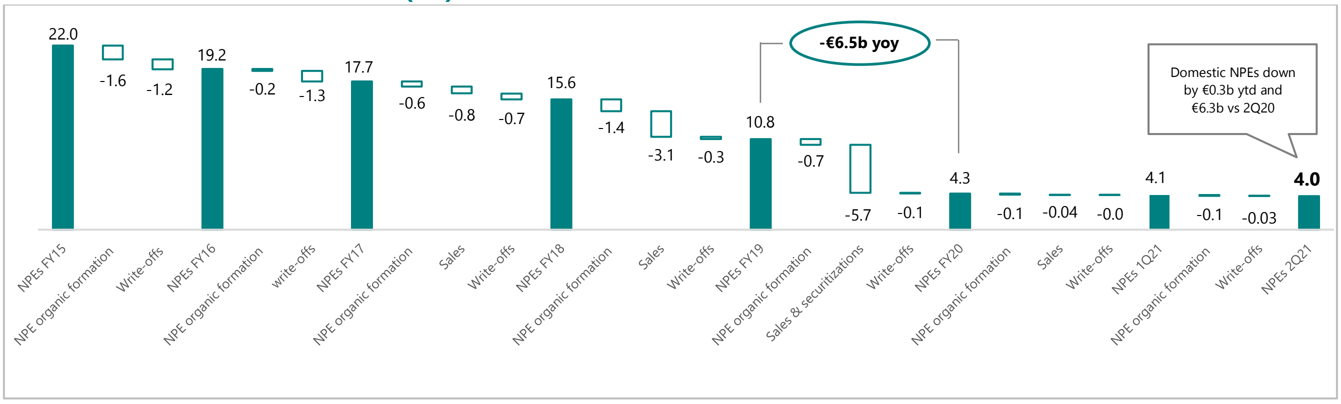
Domestic 90dpd ratios[2] and coverage | 2Q21



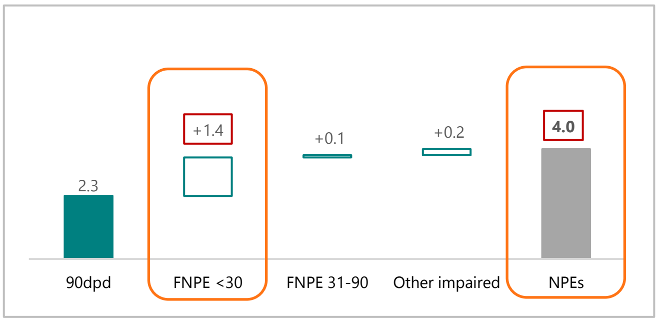
Domestic NPE ratios[2] and coverage | 2Q21



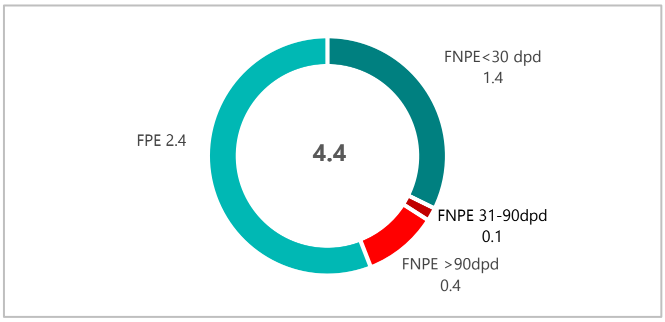
Domestic NPE stock movement (€b)



Domestic 90dpd – NPE bridge (€b) | 2Q21



Domestic forborne stock (€b) | 2Q21



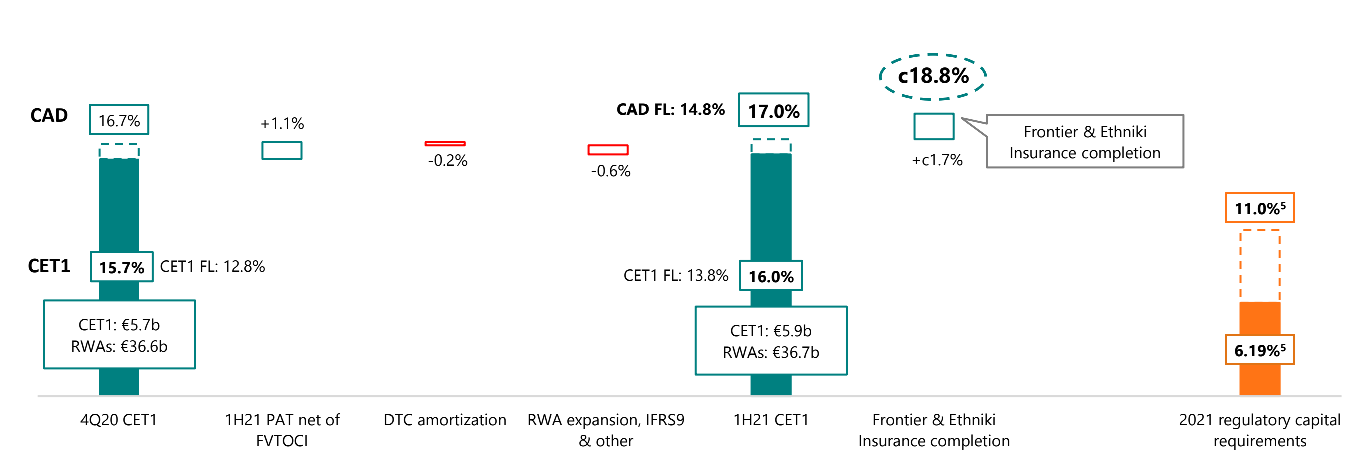
[2] Total and corporate 90dpd and NPE ratios include Frontier senior notes of c€3.0b

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

Capital

CET1 settled c30bps higher ytd, at 16.0%[4], or at 13.8% on a fully loaded basis (+c100bps ytd), reflecting period PAT. Total capital ratio (CAD) reached 17.0%[4], exceeding minimum regulatory levels[5] by c600bps. Upon completion, Frontier and Ethniki Insurance transactions will boost total capital ratio by c170bps vs current levels to c18.8%.

1H21 capital movement



Liquidity

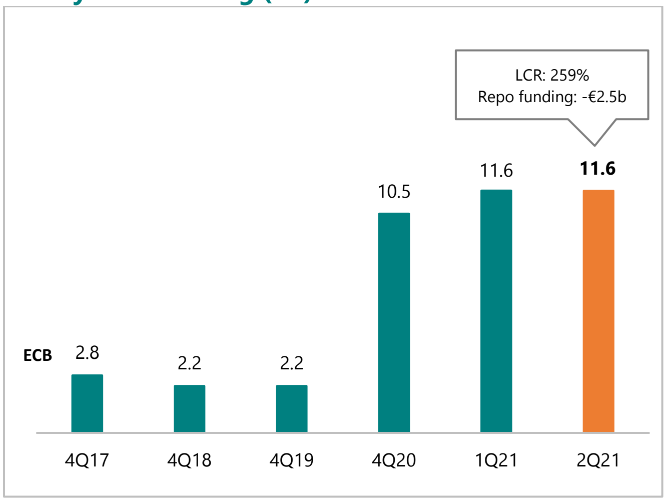
Group deposits amounted to €51.1b in 2Q21, up by 6.0% qoq. In Greece, deposit balances increased by €2.9b or 6.3% qoq to €49.6b, comprising nearly 80% of the Bank's total funding sources. At the same time, Greek deposit cost continued to decline to 7bps in 2Q21. International[6] deposits remained flat qoq at €1.5b. Compared to 2Q20, Group deposits grew by 14.1% yoy, despite rates reaching near zero levels, reflecting deposit inflows of €6.3b in Greece.

NBG's 2Q21 **L:D ratio** settled at 51.7% in Greece and 52.8% at the Group level, while Group's **LCR** and **NSFR** remain well above 100%, far exceeding regulatory thresholds.

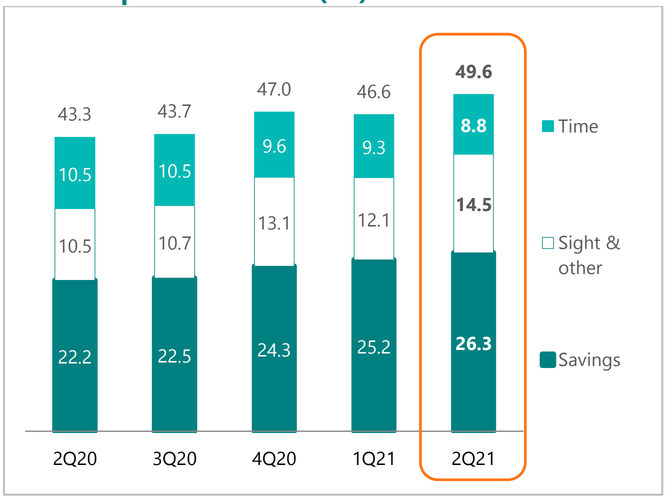
Our participation in ECB's **TLTRO/LTRO facilities** remains at €11.6b in 2Q21. The significantly lower funding terms under TLTRO III, coupled with the repricing of time deposits by 28bps yoy to 13bps in 2Q21 (new production at 8bps), have led to a substantial improvement of the Bank's blended funding cost to almost zero levels in 2Q21 (1bps) compared to 19bps in 2Q20, supporting NII and NIM.

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

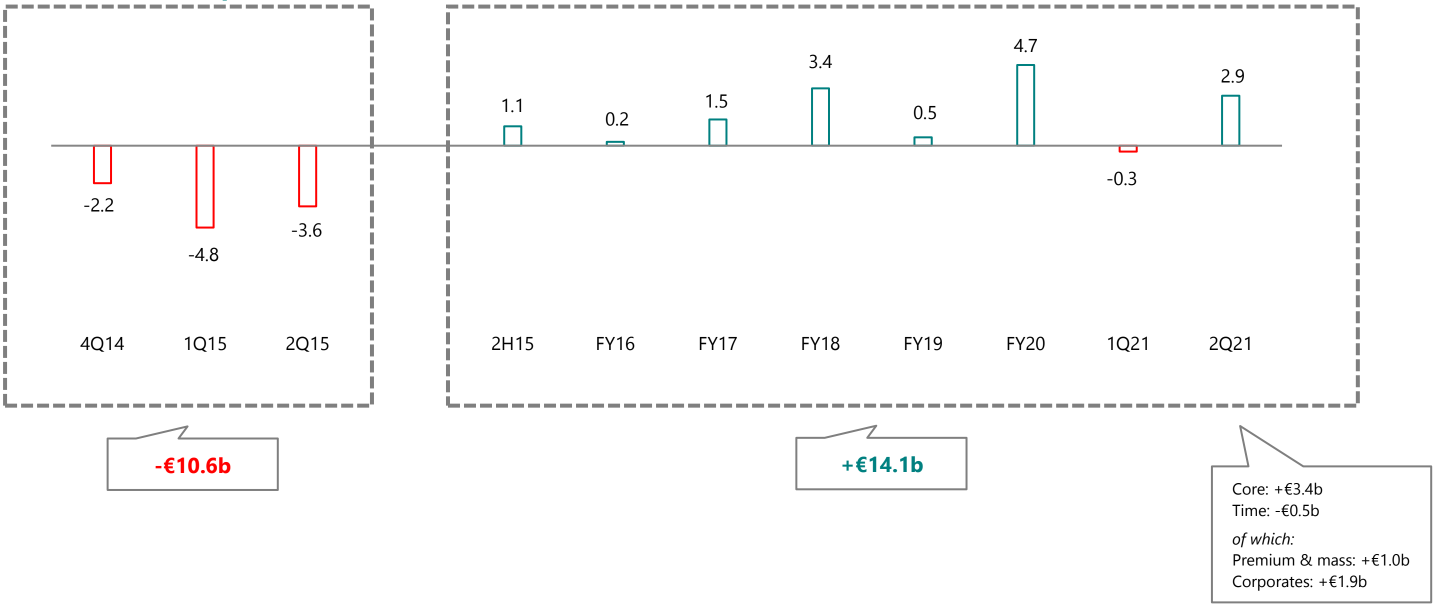
Eurosystem funding (€b)



Greek deposit evolution (€b)



NBG domestic deposit flows (€b)



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

The 2Q21 Financial Results Press Release contains financial information and measures as derived from the Group and the Bank financial statements for the period ended 30 June 2021 and for the year ended 31 December 2020, 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 / (Loss) / Profitability	COP	Core income less operating expenses and loan impairments, excluding Covid-19 provisions of €0.4b in 1H20
Core Pre-Provision Income	Core PPI	Core Income less operating expenses
Cost of Risk	CoR	Loan impairments of the year (or of the period annualized) over average net loans, excluding the short term reverse repo facility of €3.0b in 2Q21
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
Discontinued operations, minorities & other	--	Includes PAT from discontinued operations, non-controlling interest, as well as the LEPETE charge, VES, restructuring and other one off costs
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, excluding the short term reverse repo facility of €3.0b in 2Q21
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/period and the end of the previous year/period and all quarter ends in between (5 periods) for the year/period end)
Net Stable Funding Ratio	NSFR	The NSFR refers to the portion of liabilities and capital expected to be sustainable over the time horizon considered by the NSFR over the amount of stable funding that must be allocated to the various assets, based on their liquidity characteristics and residual maturities
Net Loans	--	Loans and advances to customers
Non-Performing Exposures	NPEs	Non-performing exposures are defined according to EBA ITS technical standards on Forbearance and Non-Performing Exposures as exposures that satisfy either or both of the following criteria: (a) material exposures which are more than 90 days past due, (b) the debtor is assessed as unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past due amount or of the number of days past due
Non-Performing Exposures Coverage Ratio	NPE coverage	ECL allowance for impairment for loans and advances to customers divided by NPEs, excluding loans and advances 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, excluding the short term reverse repo facility of €3.0b in 2Q21
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, 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	NPLs at year/period end divided by loans and advances to customers at amortised cost before ECL allowance for impairment at year/period end, excluding the short term reverse repo facility of €3.0b in 2Q21
Operating Expenses / Costs / Total Costs	OpEx	Personnel expenses + G&As + Depreciation, excluding the defined contributions for LEPETE to e-EFKA, and other one off expenses. More specifically, for 1H21 operating expenses exclude personnel expenses of €18m related to defined contributions for LEPETE to e-EFKA charge and other one-off costs of €20m. For 1H20, operating expenses exclude personnel expenses of €19m related to defined contributions for LEPETE to e-EFKA charge and other one off costs of €5m
Operating Result / Operating Profit / (Loss)	--	Total income less operating expenses and loan impairments. Operating result excludes the defined contribution for LEPETE to e-EFKA charge of €18m and VES, restructuring and other one-off costs totaling €74m for 1H21 and the defined contribution for LEPETE to e-EFKA charge of €19m and VES, restructuring and other one-off costs totaling €99m for 1H20
Other Impairments	--	Impairment charge for securities + other provisions and impairment charges on properties
Performing Loans / Exposures	PEs	Gross loans less NPEs, excluding the short term reverse repo facility of €3.0b in 2Q21
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, other one off expenses & defined contributions for LEPETE to e-EFKA. PAT (cont. ops) excludes defined contribution for LEPETE to e-EFKA charge of €18m and VES, restructuring and other one-off costs totaling €74m for 1H21 and the defined contribution for LEPETE to e-EFKA charge of €19m & VES, restructuring and other one off costs totaling €99m for 1H20
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 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

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