NATIONAL BANK OF GREECE

NBG Group 1Q21 Financial Results

PRESS RELEASE

1Q21: PAT from continuing operations at €578m; COP at €95m (+42% yoy)

- **Group PAT from continuing operations reaches €578m in 1Q21, up 42% yoy**
  - NII increases by 6% yoy to €294m on the back of funding cost benefits from time deposit repricing and the TLTRO facility, offsetting NPE NII reduction due to clean-up
  - Despite the sustained lockdown in 1Q21, fees were up by 1% yoy to €67m
  - Sharp cost cutting in Greece (-9% yoy), driven by the impressive reduction in personnel expenses (-17% yoy); C:CI improves sharply by 9ppts yoy to 52.1% in 1Q21
  - Trading and other income of €491m in 1Q21 benefitting from large realized gains related to the swap and sales of GGBs
  - 1Q21 loan impairments of €77m or 114bps over net loans, in line with management guidance
  - Core operating profit surges by 42% yoy, providing a solid base towards the delivery of our €490m FY22 core operating target

- **Domestic NPE reduction continues, with balances nearing €4b (or €1.5b net of provisions)**
  - Organic formation remains negative in 1Q21, driving domestic NPEs down to €4.1b, with €1.5b of FNPEs <30dpd (37% of total)
  - NPE ratio of 13.3%[1] in Greece (-c50bps qoq) and at 13.1%[1] at the Group level
  - Domestic NPE coverage increases by c200bps qoq to 64.8%
  - The performance of ex moratoria clients remains encouraging, with <7% currently in early arrears (>30dpd) and an immaterial amount (<2%) in default
  - NBG step-up solutions provided to borrowers that continue to experience temporary economic difficulties due to Covid-19 post the expiry of moratoria stand at only c€0.3b

- **CET1 ratio at 16.1%[2]; total capital ratio at 17.1%[2]**
  - CET1 at 16.1%[2], absorbing the FY21 IFRS9 adjustment in 1Q21; CET1 FL at 14.0%[2]
  - Total capital ratio of 17.1%[2] exceeds minimum regulatory levels[3] by more than 600bps
  - Upon completion, Frontier and Ethniki Insurance transactions will boost total capital ratio by c170bps to 18.8%
  - Interim binding MREL target (01.01.2022) already fulfilled via the senior preferred Green bond issuance

- **Domestic loan disbursements at €1.1bn in 1Q21[4]**
  - Domestic PEs expand by €1.1b yoy to €24.0b in 1Q21, as corporate disbursements maintain momentum and retail picks up
  - Eurosystem funding (TLTRO III) of €11.6b in 1Q21, up €1.1b qoq, will provide support to NII and NIM
  - Domestic deposits amounted to €46.6b, up by 6% yoy; LCR & NSFR ratios of 250% and 123%, respectively, remain well above 100%, far exceeding regulatory thresholds

- **Supporting our customers through the recovery**
  - Total NBG loans approved through the Government-supported lending programs amount to €1.7b as of May 2021, with an additional €0.2b extended through other NBG funding programs
  - On State subsidy programs, eligible NBG mortgage holders correspond to c€1.4b in loan balances (c40% previously under moratoria) and eligible SME and SBL exposures correspond to c€1.2b in loan balances (c40% previously under moratoria)

- **Driving change towards a more efficient and sustainable operating model**
  - Transformation Program, currently completing its third year of operation, drives NBG's successful change towards a more flexible and efficient business and operating model
  - The number of bank transactions exceed pre Covid-19 levels by c8%, with e-banking transactions boosted by >30%, replacing branch transactions that have been gradually reduced by >50% vs pre Covid-19 levels
  - NBG continues to strengthen its ESG ratings and practices, committing to an action plan for managing climate related risks to ECB, while revising governance to reflect ESG responsibilities and oversight

Athens, May 28, 2021

[1] Pro forma for the recognition of Frontier senior notes of c€3.0b / [2] Including period PAT / [3] OCR at 11.00% excluding O-SII buffer of 0.50%, subject to BoG approval / [4] Includes April disbursements

Despite renewed restrictions due to Covid-19, NBG started the year with a strong quarter. Momentum reflects the success of our Transformation Program --currently completing its 3rd year-- the strength of our franchise, and the commitment of our team.

Solid financial results were observed across all key aspects of our business: profitability, asset quality and capital. On the profitability front, we delivered a very strong quarterly PAT of c€560m, reflecting continued improvement in operating lines as well as a strong trading result. 1Q21 Group core operating profit reached €95m, up by 42% yoy, on higher core income and sharply lower costs, yielding a cost-to-core income of 52%, improved by nearly 9ppts yoy.

Regarding asset quality, our domestic NPE exposure is now at €4.1b, further reduced since YE20 on sustained negative organic formation despite Covid-19. Following the expiry of all of our moratoria by YE20, payment performance remains encouraging, with less than 7% of moratoria beneficiaries in early arrears (>30dpd) and immaterial transitions to the NPE perimeter, well within our 2021 guidance. Our NPE coverage has increased by c200bps qoq in 1Q21, reaching 65% on a run rate of 114bps.

On the capital front, we have enhanced our strong capital position, delivering CET1 and Total CAD ratios of 16.1% and 17.1% respectively, up by c40bps qoq. The latter is expected to improve further by c170bps upon the completion of the Frontier and Ethniki Insurance transactions, expected in the next few months.

As the vaccination program rolls out in Greece, accelerating strongly, while at the same time mobility restrictions are relaxed, the Greek economy is set to recover sharply in the remaining three quarters of the year. Additionally, European RRF's support is a unique opportunity to change the structure of the Greek economy towards a more dynamic and sustainable growth thesis. With these optimistic prospects, we are devoted to deliver a well-capitalized Bank with strong returns and a high-asset quality balance sheet, providing value-added to our clients while supporting sustainable growth, the Bank of first choice in Greece.

Athens, May 28th, 2021
Pavlos Mylonas
Chief Executive Officer, NBG

Key Financial Data

P&L | Group

€ m	1Q21	1Q20	YoY	4Q20	QoQ
NII	294	278	*6%*	314	*-6%*
Net fees & commissions	67	66	*1%*	68	*-2%*
Core income	**361**	**344**	***5%***	**382**	*-6%*
Trading & other income[1]	491	774	*-37%*	268	*83%*
Total income	**852**	**1,118**	***-24%***	**650**	*31%*
Operating expenses	(189)	(208)	*-9%*	(210)	*-10%*
Core PPI	**172**	**137**	***26%***	**171**	***0%***
PPI	**663**	**910**	***-27%***	**440**	***51%***
Loan impairments	(77)	(486)	*-84%*	(431)	*-82%*
Operating profit	**586**	**425**	***38%***	**9**	***>100%***
Core Operating Profit[2]	**95**	**67**	***42%***	**100**	***-4%***
Other impairments / releases	(6)	(14)	*-58%*	(19)	*-69%*
PBT	**581**	**411**	***41%***	**(10)**	***n/m***
Taxes	(3)	(4)	*-36%*	(1)	*>100%*
PAT (continuing operations)	**578**	**407**	***42%***	**(11)**	***n/m***
Discontinued operations, minorities & other	(21)	(103)	*-80%*	(413)	*-95%*
PAT (reported)	**557**	**304**	***+83%***	**(423)**	***n/m***

[1] Includes the gains from debt security transactions (mostly GGBs) totaling c€0.3b in 1Q21, €0.3b in 4Q20 and c€0.8b in 1Q20 / [2] Excludes trading & other income and loan impairments related to Frontier (c€0.4b) in 4Q20 and Covid-19 (c€0.4b) in 1Q20

Balance Sheet[1] | Group

€ m	1Q21	4Q20	3Q20	2Q20	1Q20
Total assets	**78,326**	**77,485**	**74,536**	**74,160**	**69,168**
Loans (Gross)	29,525	29,515	35,014	34,755	34,917
Provisions (Stock)	(2,684)	(2,707)	(5,727)	(5,864)	(5,961)
Net loans	**26,841**	**26,807**	**29,287**	**28,891**	**28,955**
Performing loans[2]	**25,267**	**25,091**	**24,764**	**24,346**	**24,148**
Securities[3]	16,833	15,596	14,907	15,276	11,586
Deposits	**48,150**	**48,504**	**45,218**	**44,763**	**45,463**
Equity	**5,477**	**5,059**	**5,426**	**5,314**	**5,140**
Tangible Equity	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] Performing loans = Gross loans – NPEs / [3] Includes investment securities and financial assets at fair value through profit or loss

Key Ratios | Group

	1Q21	4Q20	3Q20	2Q20	1Q20
Liquidity					
L:D ratio	56%	55%	65%	65%	64%
LCR	250%	232%	196%	216%	171%
Profitability					
NIM[1] (bps)	212	228	222	216	236
C:CI ratio	52%	55%	54%	60%	60%
Core PPI (bps)	256	244	236	181	188
CoR (bps)	114	242	104	95	239
COP margin[2] (bps)	142	137	133	90	92
Asset quality					
NPE ratio	13.1%[3]	13.6%[3]	29.3%	29.9%	30.8%
NPE coverage ratio	65.2%	63.3%	56.7%	57.2%	56.2%
Capital					
CET1 ratio	16.1%[4]	15.7%	15.9%[4]	15.9%[4]	15.5%[4]
CET1 FL ratio	14.0%[4]	12.8%	13.0%[4]	13.0%[4]	12.6%[4]
RWAs (€b)	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] Pro forma for the recognition of Frontier senior notes of c€3.0b / [4] Including period PAT

P&L | Greece

€ m	1Q21	1Q20	YoY	4Q20	QoQ
NII	280	262	*7%*	296	*-5%*
Net fees & commissions	64	63	*0%*	65	*-2%*
Core income	**343**	**325**	***5%***	**360**	***-5%***
Trading & other income[1]	491	775	*-37%*	269	*83%*
Total income	**834**	**1,100**	***-24%***	**629**	***33%***
Operating expenses	(179)	(197)	*-9%*	(199)	*-10%*
Core PPI	**164**	**128**	***28%***	**161**	***2%***
PPI	**655**	**903**	***-27%***	**430**	***52%***
Loan impairments	(75)	(486)	*-85%*	(425)	*-82%*
Operating profit	**580**	**417**	***39%***	**5**	***>100%***
Core operating profit[2]	**89**	**58**	***53%***	**96**	***-7%***
Other impairments / releases	(6)	(12)	*-52%*	(18)	*-68%*
PBT	**574**	**405**	***42%***	**(13)**	***n/m***
Taxes	(2)	(1)	*70%*	-	*n/m*
PAT (continuing operations)	**572**	**404**	***42%***	**(13)**	***n/m***
Discontinued operations, minorities & other	(19)	(101)	*-81%*	(414)	*-95%*
PAT (reported)	**553**	**303**	***+83%***	**(427)**	***n/m***

[1] Includes the gains from debt security transactions (mostly GGBs) totaling c€0.3b in 1Q21, €0.3b in 4Q20 and c€0.8b in 1Q20 / [2] Excludes trading & other income and loan impairments related to Frontier (c€0.4b) in 4Q20 and Covid-19 (c€0.4b) in 1Q20

P&L | International[1]

€ m	1Q21	1Q20	YoY	4Q20	QoQ
NII	14	16	*-11%*	18	*-23%*
Net fees & commissions	3	3	*3%*	3	*0%*
Core income	**17**	**19**	***-9%***	**21**	***-19%***
Trading & other income	1	(1)	*n/m*	(1)	*n/m*
Total income	**18**	**18**	***0%***	**21**	***-15%***
Operating expenses	(10)	(11)	*-8%*	(11)	*-14%*
Core PPI	**8**	**8**	***-10%***	**10**	***-25%***
PPI	**8**	**7**	***13%***	**10**	***-16%***
Loan impairments	(2)	-	*n/m*	(6)	*-73%*
Operating profit	**6**	**7**	***-11%***	**3**	***88%***
Core operating profit	**6**	**8**	***-30%***	**4**	***51%***
Other impairments / releases	-	(2)	*n/m*	(1)	*n/m*
PBT	**6**	**6**	***12%***	**3**	***>100%***
Taxes	(1)	(3)	*-68%*	(1)	*>100%*
PAT (continuing operations)	**5**	**2**	***>100%***	**2**	***>100%***
Discontinued operations, minorities & other	(1)	(1)	*0%*	2	*n/m*
PAT (reported)	**4**	**1**	***>100%***	**4**	***8%***

[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 amounted to €572m in 1Q21, up by 41.6% yoy, reflecting resilience in core income against Covid-19 headwinds, strong trading gains arising mostly from GGBs transactions, sharply lower personnel expenses and G&As, as well as moderated CoR. Excluding trading and other income and non-recurring provisions of €0.4b related to Covid-19 in 1Q20, **core operating profit** surged by 52.8% yoy to €89m, setting the basis for the delivery of our FY22 Group core operating target of €490m.

NII increased by 6.7% yoy to €280m, driven by funding cost benefits stemming from the increase in ECB's TLTRO III mostly during 2H20 and the repricing of time deposits by 36bps yoy, offsetting the anticipated NPE NII reduction due to clean-up. Compared to 4Q20, NII contracted by 5.4% qoq, reflecting lower NPE NII accruals and income from bonds. **NIM** decreased by 13bps qoq to 210bps.

Despite the sustained lockdown in 1Q21, **net fee and commission income** remained broadly flat (+0.5% yoy) at €64m on the back of the strong growth in digital business (+13.7% or +22% yoy adjusting for the impact from the sharp reduction in fees from international card holders) and solid intermediation fees (+3.9% yoy).

Trading and other income reached €491m in 1Q21, benefitting by gains related to a HTC GGB swap arrangement with the Greek State completed in January (€209m), as well as sales of sovereign bonds (mostly GGBs) in the HTCS portfolio and the closing of derivative positions totaling €286m.

Operating expenses decreased by 9.3% yoy to €179m in 1Q21, driven by the sharp cut in personnel expenses (-16.5% yoy) mostly on the back of the 2019 and 2020 VESs, reducing the Bank's headcount gradually by c900 employees within 2020. G&A expenses were also down by 3.9% yoy, reflecting tight G&A demand management and lower consulting fees.

Loan impairments amounted to €75m or 118bps over net loans in 1Q21, pushing NPE coverage up by 200bps qoq.

International:[1]

In International[1] operations, the Group reported **PAT (continuing operations)** of €5m in 1Q21 from €2m in 1Q20, reflecting lower taxes (-67.6% yoy).

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

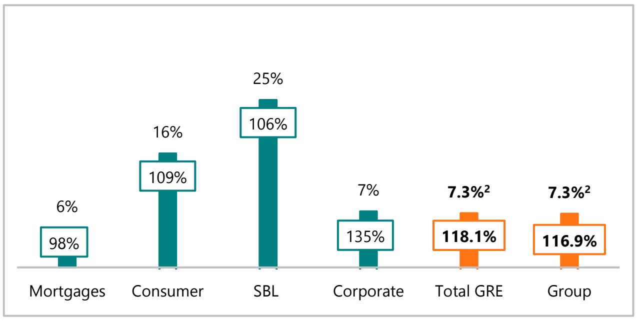
Asset Quality

NPE reduction continued in 1Q21, with the stock of domestic NPEs down by €0.2b qoq to €4.1b, reflecting organic actions. Following the expiry of all of our moratoria by YE20, payment performance remains encouraging, as less than 7% of our clients that used moratoria are in early arrears (>30dpd) and c50% (€ terms) are low risk customers that have not requested further payment assistance, while transitions to the NPE perimeter are immaterial.

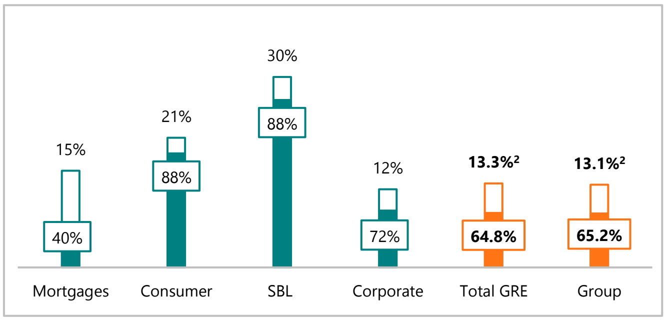
Post the Frontier portfolio HFS transfer in 4Q20, domestic **NPE ratio** dropped by c50bps qoq to 13.3%[2] in 1Q21, with **NPE coverage** at 64.8% from 62.8% in the previous quarter.

International[3] 1Q21 NPE ratio and coverage settled at 8.7% and 77.2%, respectively.

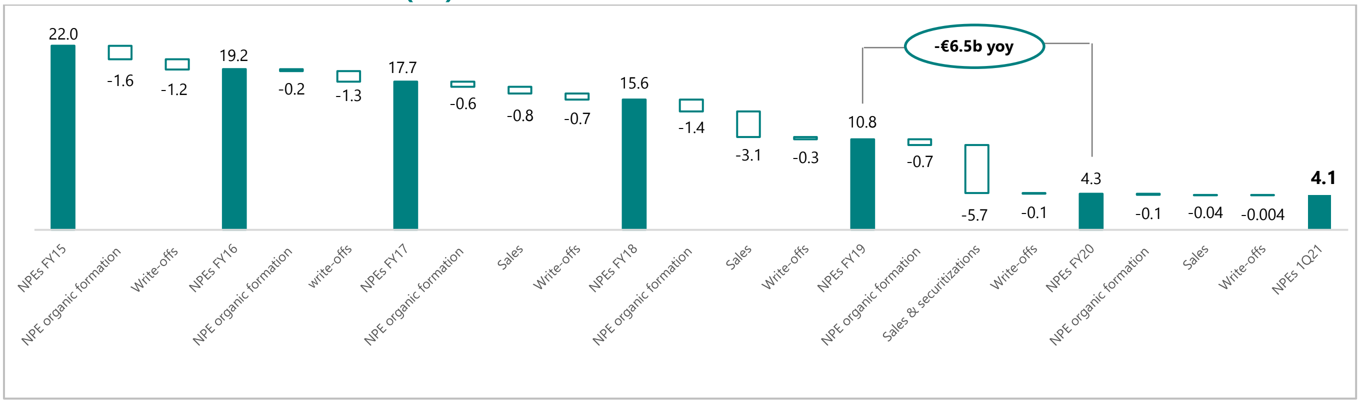
Domestic 90dpd ratios and coverage



Domestic NPE ratios and coverage



Domestic NPE stock movement (€b)

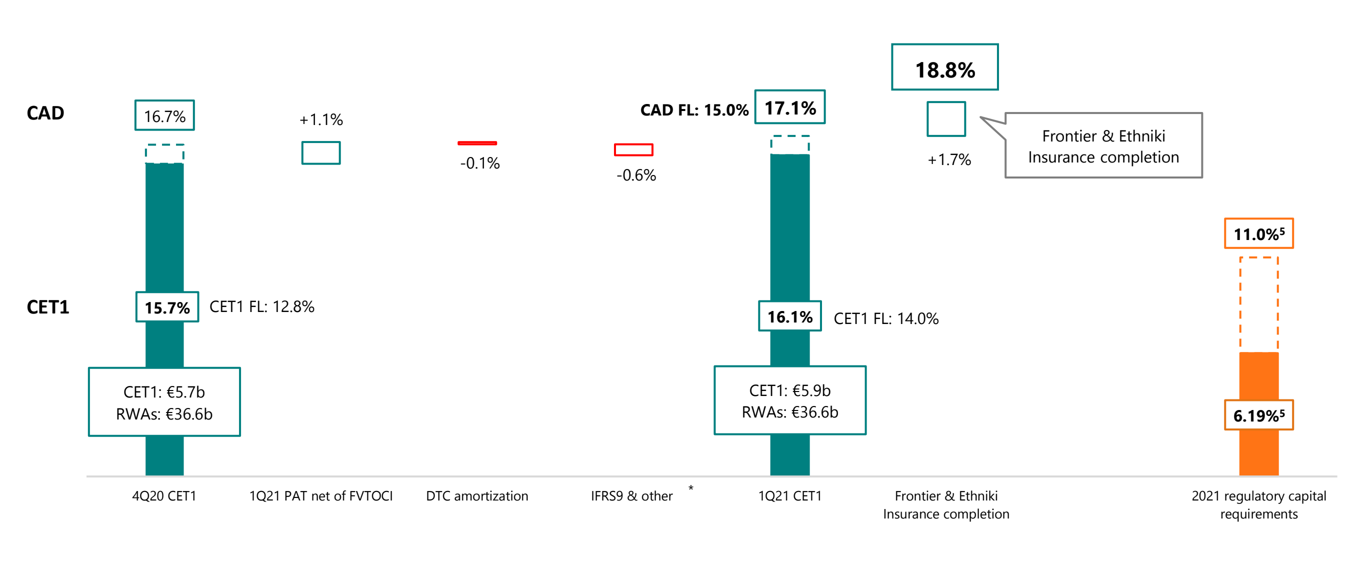


[2] Pro forma for the recognition of Frontier senior notes of c€3.0b
[3] International (continuing) operations include the Group's business in North Macedonia (Stopanska Banka), Malta (NBG Malta) and Egypt (NBG Egypt)

Capital

CET1 settled at 16.1%[4], c40bps higher qoq, reflecting quarterly profitability that absorbed the FY21 IFRS9 adjustment booked in 1Q21. Total capital ratio (CAD) reached 17.1%[4], exceeding minimum regulatory levels[5] by more than 600bps. Upon completion, Frontier and Ethniki Insurance transactions will boost total capital ratio by c170bps to 18.8%.

1Q21 capital movement



*includes RWAs, DTAs, the reversal of software deduction and other

Liquidity

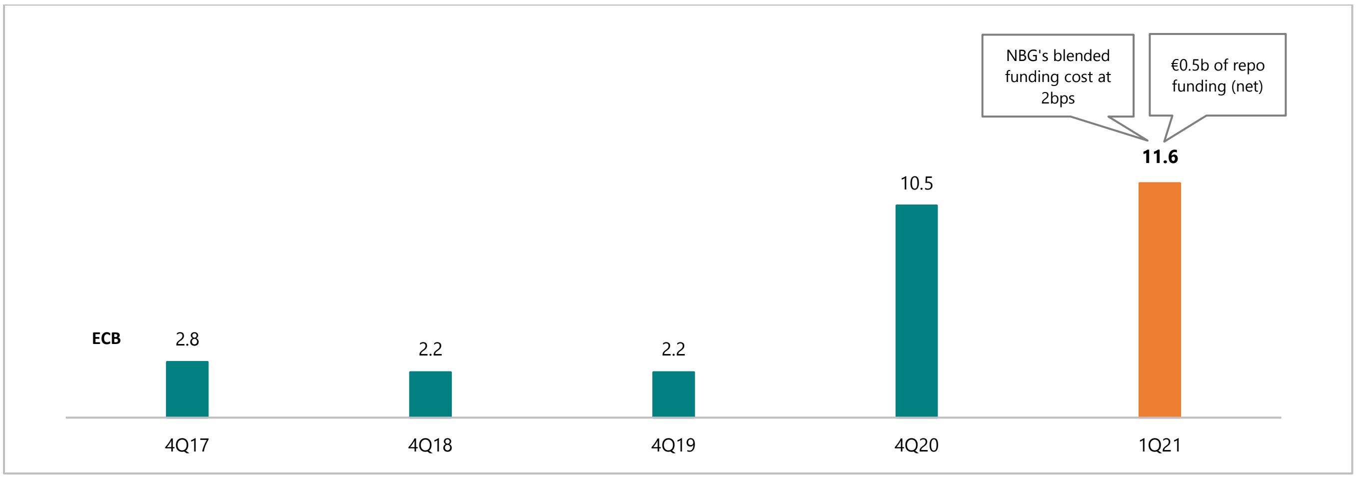
Following a seasonally strong 4Q20, **Group deposits** settled marginally lower (-0.7% qoq) at €48.2b in 1Q21. In Greece, deposit balances amounted to €46.6b (-€0.3b qoq), comprising nearly c80% of the Bank's total funding sources. At the same time, Greek deposit cost continued to decline to 9bps in 1Q21 from 13bps in 4Q20 (29bps in 1Q20). International[6] deposits remained flat qoq at €1.5b. Compared to 1Q20, Group deposits grew by 5.9% yoy, driven by domestic deposit inflows of €2.7b.

As a result, NBG's 1Q21 **L:D ratio** settled at 54.8% in Greece and 55.7% at the Group level. Moreover, the Group's **LCR** and **NSFR** stood at 250% and 123%, respectively, well above regulatory thresholds.

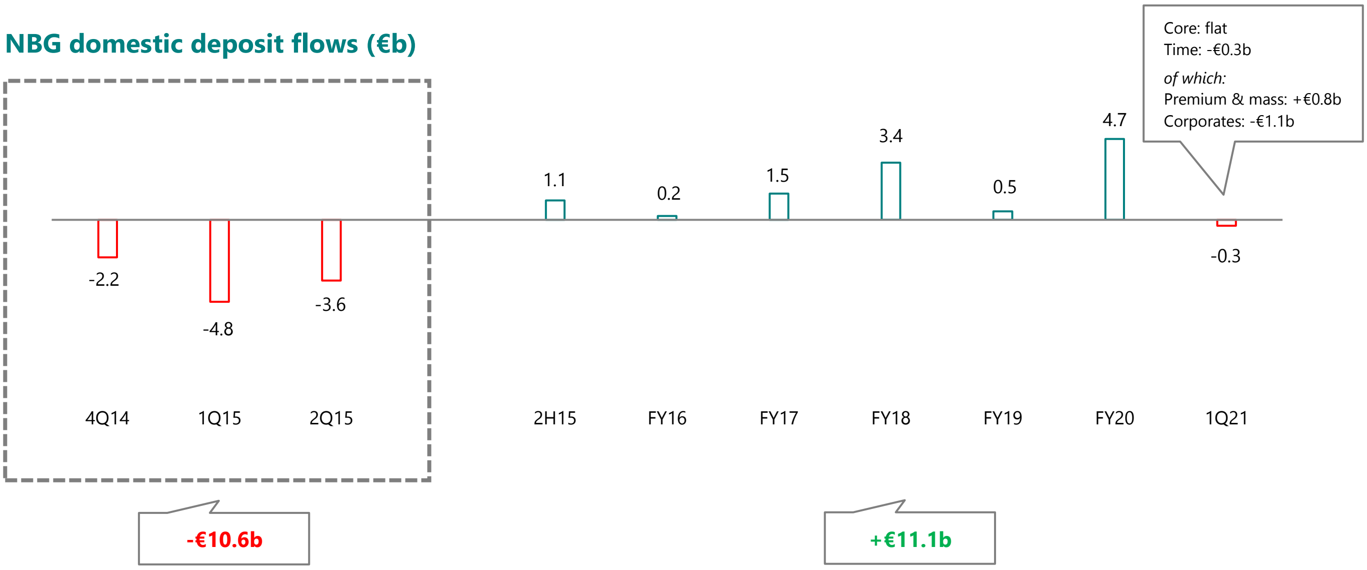
NBG's participation in ECB's **TLTRO/LTRO facilities** increased to €11.6b in 1Q21 from €10.5b in 4Q20, taking advantage of the improved conditions announced by the ECB in December 2020, with net repo exposure amounting to €0.5b. The significantly lower funding terms under TLTRO III, coupled with the repricing of time deposits by 36bps yoy to 16bps in 1Q21, have led to a substantial improvement of the Bank's blended funding cost to nearly zero levels in 1Q21 (2bps) compared to 31bps in 1Q20, 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)



NBG domestic deposit flows (€b)



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

The 1Q21 Financial Results Press Release contains financial information and measures as derived from the Group and the Bank financial statements for the period ended 31 March 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 / Profitability / (Loss)	COP	Core income less operating expenses and loan impairments, excluding Covid-19 provisions of €0.4b in 1Q20 and Frontier provisions of €0.4b in 4Q20
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
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
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 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
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	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 the defined contributions for LEPETE to e-EFKA, and other one off expenses. More specifically, for 1Q21 operating expenses exclude personnel expenses of €9m related to defined contributions for LEPETE to e-EFKA charge and other one-off costs of €7m. For 1Q20, operating expenses exclude personnel expenses of €10m related to defined contributions for LEPETE to e-EFKA charge and other one off costs of €3m.
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 €9m and VES, restructuring and other one-off costs totaling €62m for 1Q21 and the defined contribution for LEPETE to e-EFKA charge of €10m and VES, restructuring and other one-off costs totaling €95m for 1Q20
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, other one off expenses & defined contributions for LEPETE to e-EFKA. PAT (cont. ops) excludes defined contribution for LEPETE to e-EFKA charge of €9m and VES, restructuring and other one-off costs totaling €62m for 1Q21 and the defined contribution for LEPETE to e-EFKA charge of €10m & VES, restructuring and other one off costs totaling €95m for 1Q20
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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