NATIONAL BANK OF GREECE

NBG Group 3Q21 Financial Results

PRESS RELEASE

9M21: PAT from continuing operations at €714m; COP at €341m (+49% yoy)

- **Group PAT from continuing operations at €714m in 9M21; attributable PAT at €767m, up 66% yoy**
  - NII increased by 5% yoy in 9M21, reflecting the expansion of our PE book, the sustained repricing of deposits and ECB's TLTRO facility
  - Capitalizing on the Transformation Program initiatives and economic growth, fee recovery accelerated in 3Q21 (+5% qoq), driving 9M21 fees up by 11% yoy, on strong growth across all key areas (retail, corporate, non-core banking fees)
  - Operating expenses were down by a solid 8% yoy in 9M21, reflecting a sharp reduction in personnel expenses (-15% yoy); C:CI improved by nearly 8ppts yoy to 50.2% in 9M21
  - Trading and other income of €413m in 9M21 benefited from sizable gains related to debt securities transactions (mostly GGBs)
  - CoR dropped below the 100bps mark in 3Q21, at 94bps over net loans
  - Core operating profit surged by almost 50% yoy to €341m in 9M21, reflecting solid core operating trends across the P&L

- **Domestic NPE stock reaches €3.7b; cash coverage at 70%**
  - Domestic NPEs down to €3.7b in 3Q21, or €1.1b net of provisions, with nearly 1/3rd being FNPEs <30dpd
  - Organic NPE formation remained negative in 3Q21 (-€0.2b), leading to a total organic reduction of €0.4b in 9M21, which compares very well to our 2021-22 guidance for organic NPE increase due to Covid-19 of up to €0.6b
  - NPE ratio of 11.9%[1] in Greece and 11.8%[1] at the Group level, down by c90bps qoq
  - Domestic NPE coverage of 70.1%, up by c730bps ytd and c370bps qoq (70.2% at the Group level)
  - Ex moratoria client payment performance remains extremely reassuring, as less than 4% of clients were in default as of mid-November 2021, 11 months post moratoria expiry

- **CET1 ratio at 16.4%[2]; total capital ratio at 17.0%[2]**
  - CET1 stands at 16.4%[2], up c70bps ytd, with total capital ratio at 17.0%[2]; CET1 FL at 14.2%[2] (+c140bps ytd)
  - Factoring in the RWAs relief upon completion of Frontier securitization and Ethniki Insurance sale, 9M21 CET1 settles at 17.8% or 15.4% on a FL basis, with total capital ratio at c19%

- **Domestic PE loans expand by €0.8b yoy in 9M21, driven by net loan disbursements of €2.8b**
  - Sector high domestic PE loan portfolio additions are maintained in 9M21 (+€0.8b yoy), driven by corporate disbursements. Retail business begins to rebound from a +10yr deleveraging process
  - Domestic deposits reach €49.6b in 9M21, up by €5.9b or 13.5% yoy, on the back of strong core deposit inflows
  - Eurosystem funding (TLTRO III) of €11.6b provides support to NII and NIM
  - Funding cost at near zero levels, reflecting all time low deposit rates and low-cost liquidity drawn from the ECB

- **Active support towards our customers through the recovery**
  - On State subsidy programs, NBG eligible client exposures amount to c€2.2b, of which €1.4b are mortgages holders (Gefyra I) and €0.8b are SMEs & SBLs clients (Gefyra II); nearly 40% was previously under moratoria until 31.12.2020
  - Total loans onboarded to NBG step-up facilities remain low, at €0.3b, with 2/3rds being corporate clients

- **Our Transformation Program drives a successful change towards a more flexible and efficient operating model**
  - NBG's successful Transformation Program has been the key driver for a much-improved service and operating model
  - In 3Q21, the number of Bank transactions has increased by c6% yoy, with e-banking activity surging by 24% yoy, replacing branch transactions that have declined by 44% yoy compared to 3Q20
  - NBG continues to strengthen its ESG ratings, governance and practices, setting clear priorities and delivering solid achievements across all ESG areas

Athens, November 26, 2021

[1] Including Frontier senior notes of c€3b / [2] Including period PAT

The economy is recovering much faster than expected from the pandemic-caused crisis. Many indicators of activity have already surpassed their 2019 levels, while others, such as tourism, have exceeded expectations, especially in late summer and early autumn. The two key sources of uncertainty are the most recent wave of Covid-19 cases, and the capacity-constrained supply, creating cost inflation, especially in the energy sector. Both factors should be temporary and with the support of Government measures should not significantly impact GDP growth expectations for Greece, updated to 7.5% in 2020 and 4.3% in 2022, while inflation will recede quickly and average 2.5% in 2022.

NBG's third quarter performance reflects both the impact of the strongly recovering economy as well as the multi-year transformation effort, with tangible results as regards balance sheet strength, organic profitability and a thoroughly revamped operating and service model.

On the asset quality front, organic NPE reduction was notable – down almost 1 percentage point in the quarter – with a negligible impact from clients in default 11 months after the end of the Covid-19 moratoria; in contrast, curings continue unabated. As a result, provision coverage increased to a more than comfortable 70% in view of the solid underlying, mostly real estate, collateral. And this despite the continued gradual reduction in the cost of risk to 94bps in 3Q21. Overall, the domestic NPE ratio stood at 11.9%, with the NPE stock settling at €3.7b and €1.1b net of provisions. Regarding transactions, Frontier is expected to close in a couple of weeks.

Turning to profitability, the progress achieved in the first half of the year accelerated in 3Q21, with core operating profit up c20% for a second consecutive quarter to €134m, with strong improvements in the top line as well as operating and provision costs. Thus, the 9M21 core operating profit was up by 50% yoy to c8% of tangible equity. Notably, net loan expansion so far in 2021 nears €1b – among, if not, the best performance of the sector – with high disbursements offsetting unprecedent refinancing from the bond market.

The capital accretive NPE performance, both organic and inorganic, combined with the strong profitability has led the capital ratios higher, to 17.8% and c19% for the CET1 and total capital ratios, pro forma for the closing of Frontier and Ethniki Insurance.

Looking forward, the substantial results from our transformation effort, the revamping of our service and operating model, including the impressive digital turnaround, are coinciding with a unique economic conjuncture, with the confluence of several positive forces: the decade long efforts to restructure the economy along with a global macro rebound and the inflow of significant Recovery and Resilience Funds. We are, thus, well placed to support and advise our clients in achieving their future plans, including through the NBG platform for the RRF "Ethniki 2.0", with NBG as their partner: the bank of first choice.

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

Key Financial Data

P&L | Group

€ m	9M21	9M20	YoY	3Q21	2Q21	QoQ
NII	897	855	*5%*	306	297	*3%*
Net fees & commissions	209	188	*11%*	73	69	*5%*
Core income	**1,106**	**1,043**	***6%***	**379**	**367**	***3%***
Trading & other income	413	830	*-50%*	(36)	(42)	*-14%*
Total income	**1,518**	**1,872**	***-19%***	**342**	**325**	***6%***
Operating expenses	(555)	(604)	*-8%*	(182)	(185)	*-1%*
Core PPI	**551**	**439**	***25%***	**196**	**182**	***8%***
PPI	**963**	**1,269**	***-24%***	**160**	**140**	***14%***
Loan impairments	(209)	(640)	*-67%*	(63)	(70)	*-10%*
Operating profit	754	629	*20%*	**97**	**70**	***39%***
Core Operating Profit	**341**	**228**	***49%***	**134**	**112**	***19%***
Other impairments / releases	(29)	(16)	*75%*	0	(23)	*n/m*
PBT	**725**	**612**	***18%***	**98**	**47**	***>100%***
Taxes	(11)	(11)	*5%*	(6)	(2)	*>100%*
PAT (continuing operations)	**714**	**602**	***19%***	**92**	**45**	***>100%***
Discontinued operations, minorities & other	53	(141)	*n/m*	100	(27)	*n/m*
PAT (reported)	**767**	**461**	***66%***	**192**	**18**	***>100%***

Balance Sheet[1] | Group

€ m	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Total assets	**81,610**	**81,148**	**78,326**	**77,485**	**74,536**	**74,160**
Loans (Gross)	32,328	32,610	29,525	29,515	35,014	34,755
Provisions (Stock)	(2,604)	(2,667)	(2,684)	(2,707)	(5,727)	(5,864)
Net loans	**29,724**	**29,942**	**26,841**	**26,807**	**29,287**	**28,891**
Performing loans	**25,506**	**25,483**	**25,267**	**25,091**	**24,764**	**24,346**
Securities[2]	15,976	16,053	16,833	15,596	14,907	15,276
Deposits	**51,089**	**51,054**	**48,150**	**48,504**	**45,218**	**44,763**
Equity	**5,692**	**5,490**	**5,477**	**5,059**	**5,426**	**5,314**
Tangible Equity	5,371	5,192	5,193	4,777	5,175	5,078

[1] Group Balance Sheet has been adjusted for the divestments of CAC Coral, Ethniki Insurance 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

	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Liquidity						
L:D ratio	52%	53%	56%	55%	65%	65%
LCR	266%	259%	250%	232%	196%	216%
Profitability						
NIM[1] (bps)	215	212	212	228	222	216
C:CI ratio	48%	50%	52%	55%	54%	60%
Core PPI margin (bps)	293	271	256	244	236	181
CoR (bps)	94	104	114	242	104	95
COP margin (bps)	199	167	142	137	133	90
Asset quality						
NPE ratio	11.8%[2]	12.7%[2]	13.1%[2]	13.6%[2]	29.3%	29.9%
NPE coverage ratio	70.2%	66.8%	65.2%	63.3%	56.7%	57.2%
Capital						
CET1 ratio	16.4%[3]	16.0%[3]	16.1%[3]	15.7%	15.9%[3]	15.9%[3]
CET1 FL ratio	14.2%[3]	13.8%[3]	14.0%[3]	12.8%	13.0%[3]	13.0%[3]
RWAs (€b)	36.7	36.7	36.6	36.6	36.2	36.1

[1] Calculated over monthly average interest earning assets / [2] Including Frontier senior notes of c€3b / [3] Including period PAT

P&L | Greece

€ m	9M21	9M20	YoY	3Q21	2Q21	QoQ
NII	853	811	5%	291	283	3%
Net fees & commissions	199	179	11%	69	66	5%
Core income	**1,052**	**990**	**6%**	**360**	**349**	**3%**
Trading & other income	410	830	-51%	(38)	(42)	-11%
Total income	**1,462**	**1,819**	**-20%**	**322**	**306**	**5%**
Operating expenses	(525)	(569)	-8%	(172)	(174)	-1%
Core PPI	**527**	**421**	**25%**	**188**	**175**	**8%**
PPI	**937**	**1,250**	**-25%**	**150**	**132**	**13%**
Loan impairments	(203)	(635)	-68%	(59)	(70)	-16%
Operating profit	**734**	**615**	**19%**	**91**	**63**	**46%**
Core operating profit	**324**	**215**	**51%**	**129**	**105**	**23%**
Other impairments / releases	(26)	(17)	56%	0	(21)	n/m
PBT	**708**	**598**	**18%**	**92**	**42**	**>100%**
Taxes	(7)	(5)	48%	(5)	(0)	>100%
PAT (continuing operations)	**701**	**594**	**18%**	**87**	**42**	**>100%**
Discontinued operations, minorities & other	54	(133)	n/m	101	(28)	n/m
PAT (reported)	**755**	**461**	**64%**	**188**	**14**	**>100%**

P&L | International[1]

€ m	9M21	9M20	YoY	3Q21	2Q21	QoQ
NII	44	44	0%	15	15	1%
Net fees & commissions	10	9	12%	4	3	19%
Core income	**54**	**53**	**2%**	**19**	**18**	**4%**
Trading & other income	2	0	>100%	1	0	>100%
Total income	**56**	**53**	**6%**	**20**	**18**	**11%**
Operating expenses	(30)	(35)	-12%	(10)	(11)	-4%
Core PPI	**24**	**18**	**30%**	**9**	**8**	**16%**
PPI	**26**	**18**	**41%**	**10**	**8**	**31%**
Loan impairments	(6)	(5)	39%	(4)	(0)	>100%
Operating profit	**20**	**14**	**41%**	**6**	**7**	**-21%**
Core operating profit	**17**	**14**	**27%**	**4**	**7**	**-38%**
Other impairments / releases	(2)	1	n/m	0	(3)	n/m
PBT	**17**	**14**	**20%**	**6**	**5**	**23%**
Taxes	(4)	(6)	-29%	(1)	(2)	-28%
PAT (continuing operations)	**13**	**8**	**54%**	**5**	**3**	**53%**
Discontinued operations, minorities & other	(1)	(8)	-88%	(0)	1	n/m
PAT (reported)	**12**	**0**	**>100%**	**4**	**4**	**13%**

[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 18.1% yoy to €701m in 9M21, on the back of improved core income (+6.3% yoy), strong trading gains arising mostly from our GGBs portfolio (€465m), as well as sharply lower operating expenses (-7.7% yoy). **9M21 core operating profit** surged by 50.9% yoy to €324m, confirming we are well on track to deliver our Group core operating profit target of c€490m in 2022, equal to a core RoE of c9%.

NII increased by 5.2% yoy to €853m in 9M21, reflecting improved deposit costs and the utilization of ECB's TLTRO III facility. The low-cost liquidity drawn from the ECB, coupled with the repricing of time deposits by 21bps yoy to 10bps in 3Q21 (new production at 7bps), provide support to the NII and NIM, offsetting an ongoing normalization of lending yields. The strong expansion in performing balances is maintained (+€0.8b yoy), driven by total disbursements of €2.8b in the 9-month period, of which €2.1b were allocated to corporates. In 3Q21, NII expanded by 2.9% qoq mainly on increased interest income from loans and securities, with **NIM** improving by 4bps qoq to 213bps.

Net fee and commission income reached €199m in 9M21, expanding by 11.1% yoy. This good performance reflects the strong growth across all key areas: retail (+7.8% yoy), corporate (+9.5% yoy) and non-core (+34.9% yoy) banking fees. On a quarterly basis, net fee and commission income rose by 4.7% qoq, capitalizing on the Transformation Program initiatives and economic growth. Most notable quarterly movements were witnessed in digital business (+30.9% qoq), cards (+16.2% qoq) and intermediation fees (+13.9% qoq).

Trading and other income reached €410m in 9M21, 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 back in 1Q21.

Operating expenses decreased by 7.7% yoy to €525m in 9M21, reflecting the sharp reduction in personnel expenses (-14.8% yoy), as the Bank realizes the benefits of the VES launched in 2020, reducing headcount in Greece gradually by c700 employees, of which c200 in 9M21. As a result, the Bank's operating efficiency has improved significantly, with cost-core-income settling at 49.9% in 9M21 compared to 57.5% in 9M20.

Loan impairments amounted to €59m or 92bps over net loans in 3Q21 from €70m in 2Q21, driving 9M21 impairments at €203m, equal to 106bps over net loans.

International:[1]

In International[1] operations, the Group reported **PAT (continuing operations)** of €13m in 9M21 from €8m in 9M20, reflecting lower operating expenses (-12.4% 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

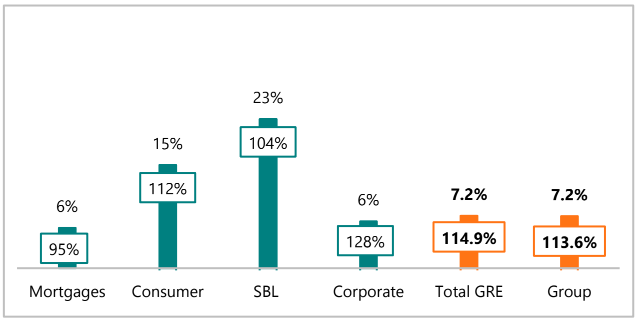
The stock of domestic NPEs continued its downward trend in 3Q21 (-€0.3b qoq), settling at €3.7b, driven by organic actions (-€0.2b). Curings gathered pace in 3Q21, with the main contributor being mortgage restructurings, while the flow of new defaults and redefaults remained broadly stable. Organic NPE reduction reached €0.4b in 9M21 and compares favorably to our 2021-2022 guidance for cumulative organic NPE reduction of c€0.8b.

Payment performance of ex moratoria clients remains far better than expected, as less than 4% of moratoria beneficiaries were in default as of mid-November 2021, 11 months post moratoria expiry.

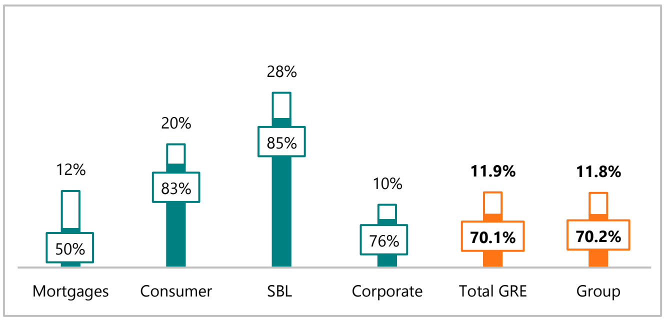
Domestic **NPE ratio** dropped by c90bps qoq to 11.9%[2] in 3Q21, with **NPE coverage** fortified to 70.1% from 66.4% in the previous quarter.

International[3] 3Q21 NPE ratio and coverage settled at 8.7% and 73.5%, respectively.

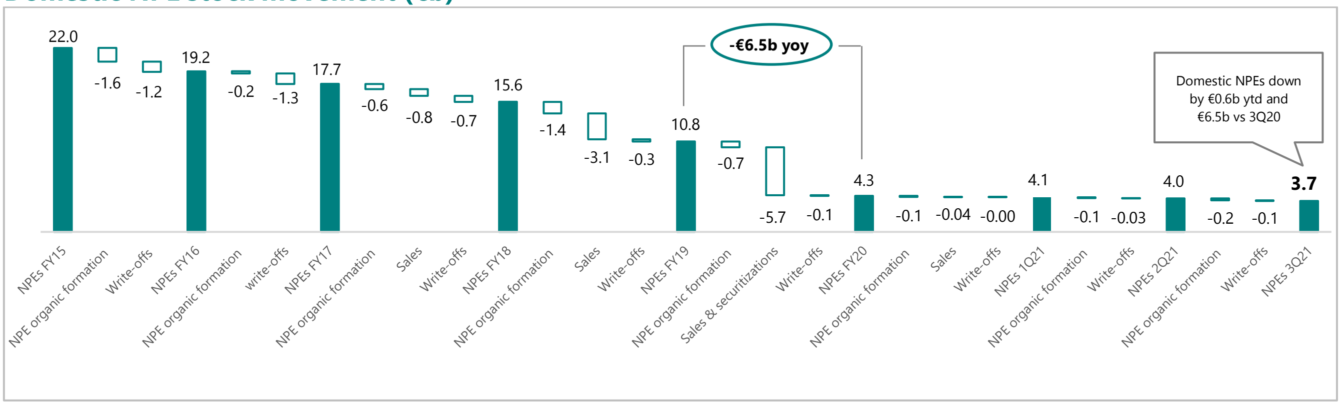
Domestic 90dpd ratios[2] and coverage | 3Q21



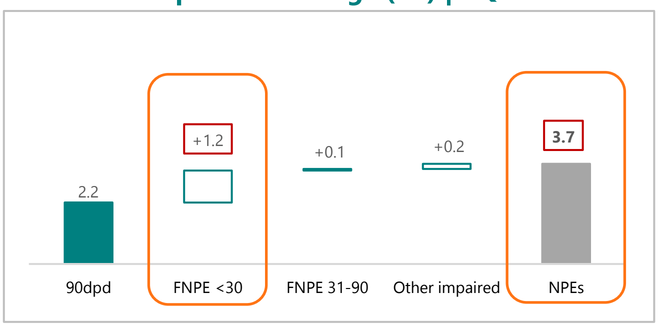
Domestic NPE ratios[2] and coverage | 3Q21



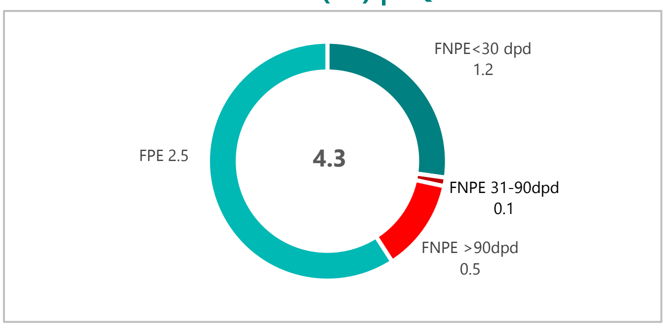
Domestic NPE stock movement (€b)



Domestic 90dpd – NPE bridge (€b) | 3Q21



Domestic forborne stock (€b) | 3Q21



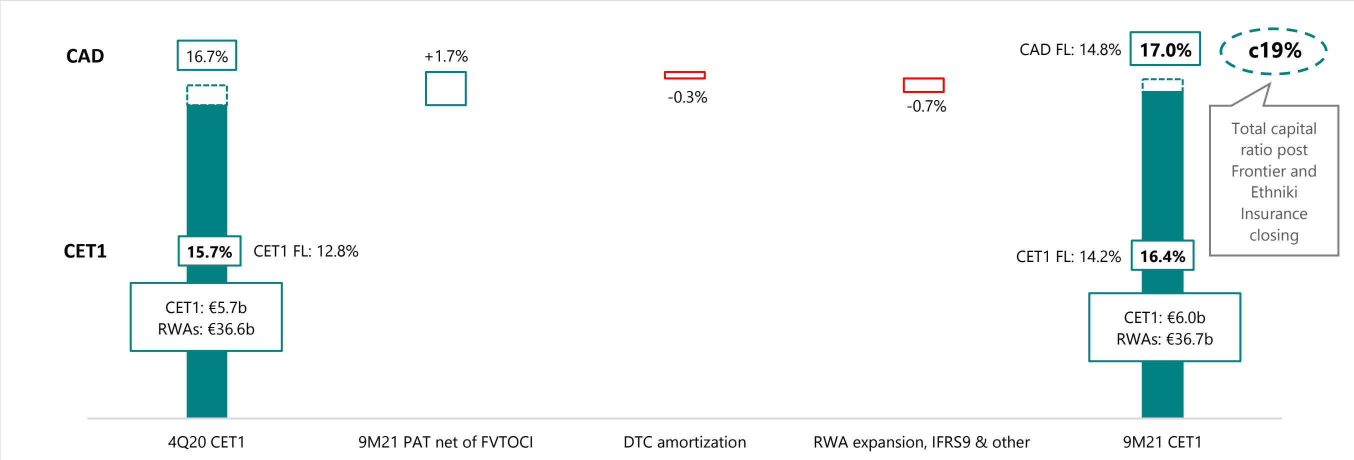
[2] Total and corporate 90dpd and NPE ratios include Frontier senior notes of c€3b

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

Capital

CET1 settled c70bps higher ytd, at 16.4%[4] in 9M21, or at 14.2%[4] on a fully loaded basis (+c140bps ytd), reflecting period PAT. Total capital ratio (CAD) reached 17.0%[4]. Factoring in the RWAs relief upon completion of Frontier securitization and Ethniki Insurance sale, 9M21 CET1 settles at 17.8% or 15.4% on a FL basis, with total capital ratio standing at c19%.

9M21 capital movement



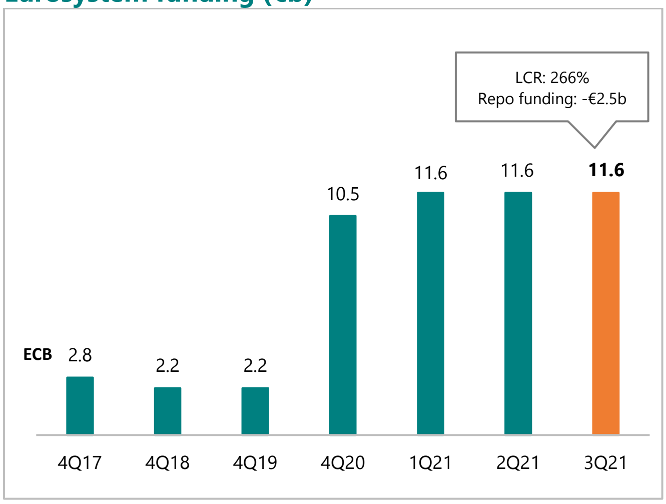
Liquidity

Group deposits amounted to €51.1b in 3Q21, flat qoq, comprising nearly 80% of the Bank's funding. In Greece, deposit balances amounted to €49.6b, with strong inflows from core deposits offset by time deposit outflows, in line with market trends. International[5] deposits remained flat qoq at €1.5b. Compared to 3Q20, Group deposits grew by 13.0% yoy, despite rates reaching near zero levels, reflecting deposit inflows of €5.9b in Greece.

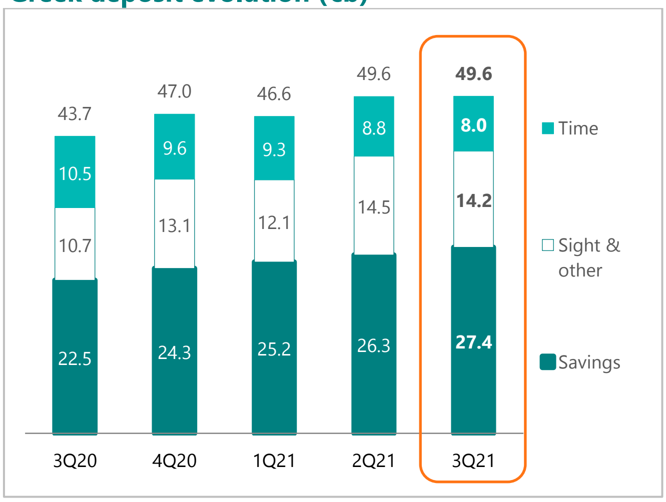
NBG's 3Q21 **L:D ratio** settled at 51.2% in Greece and 52.3% at the Group level, while Group's **LCR** and **NSFR** remain well above 100%, far exceeding regulatory thresholds.

Eurosystem funding of €11.6b in 3Q21 reflects our participation in ECB's TLTRO facilities. Benefitting from the significantly lower funding terms under TLTRO III and the sustained repricing of time deposits, the Bank's blended funding cost settled at near zero levels in 3Q21, supporting NII and NIM.

Eurosystem funding (€b)

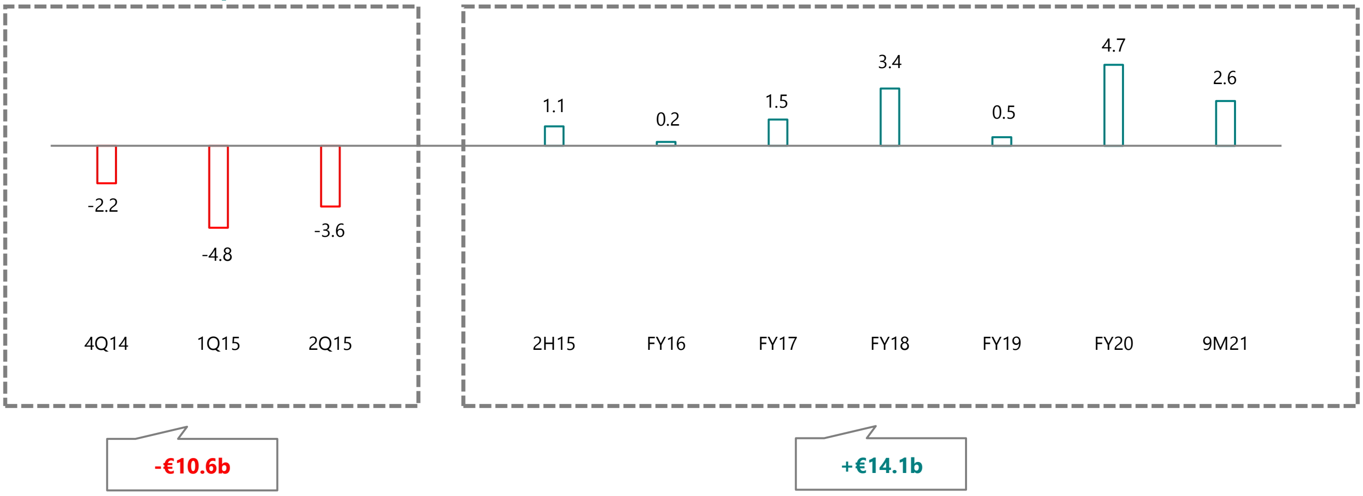


Greek deposit evolution (€b)



[4] Including period PAT
[5] International (continuing) operations include the Group's business in North Macedonia (Stopanska Banka), Malta (NBG Malta) and Egypt (NBG Egypt)

NBG domestic deposit flows (€b)



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

The 3Q21 Financial Results Press Release contains financial information and measures as derived from the Group and the Bank financial statements for the period ended 30 September 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 presented 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 1Q20 and the Frontier provision release of €0.2b in 3Q21
Core Pre-Provision Income	Core PPI	Core Income less operating expenses
Core Return on Equity	Core RoE / cRoE	Core operating profit of the year (or of the period annualized), over average tangible equity
Cost of Risk	CoR	Loan impairments of the year (or of the period annualized), excluding the Frontier provision release of €0.2b in 3Q21, over average net loans, excluding the short term reverse repo facility of c€3b in 3Q21 & 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, the LEPETE charge, VES, restructuring and other one off costs, as well as the Frontier provision release
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), excluding the Frontier provision release of €0.2b in 3Q21
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 c€3b in 3Q21 & 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 c€3b in 3Q21 & 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 c€3b in 3Q21 & 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 9M21 operating expenses exclude personnel expenses of €27m related to defined contributions for LEPETE to e-EFKA charge and other one-off costs of €80m. For 9M20, operating expenses exclude personnel expenses of €28m related to defined contributions for LEPETE to e-EFKA charge and other one off costs of €8m
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 €27m and VES, restructuring and other one-off costs totaling €166m for 9M21 and the defined contribution for LEPETE to e-EFKA charge of €28m and VES, restructuring and other one-off costs totaling €104m for 9M20
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 c€3b in 3Q21 & 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, as well as the Frontier provision release. PAT (cont. ops) excludes defined contribution for LEPETE to e-EFKA charge of €27m and VES, restructuring and other one-off costs totaling €166m for 9M21 and the defined contribution for LEPETE to e-EFKA charge of €28m and VES, restructuring and other one-off costs totaling €104m for 9M20
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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