



3Q21 Financial Results

26 November 2021



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OF GREECE



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1 | Key Highlights



NBG 9M21 Group financial highlights

9M21 PAT *cont. ops*

€714m

up by +19% yoy

9M21 COP

€341m

up by 49% yoy, reflecting rigorous growth across all core operating lines

9M21 CoR

€209m

104bps (94bps in 3Q21)

Personnel Costs¹

-14.8%_{yoy}

Opex¹

-7.7%_{yoy}

NPEs €3.8b

Net NPEs at €1.2b

NPE ratio 11.8%²

**NPE Coverage
70.2%**

CET1³

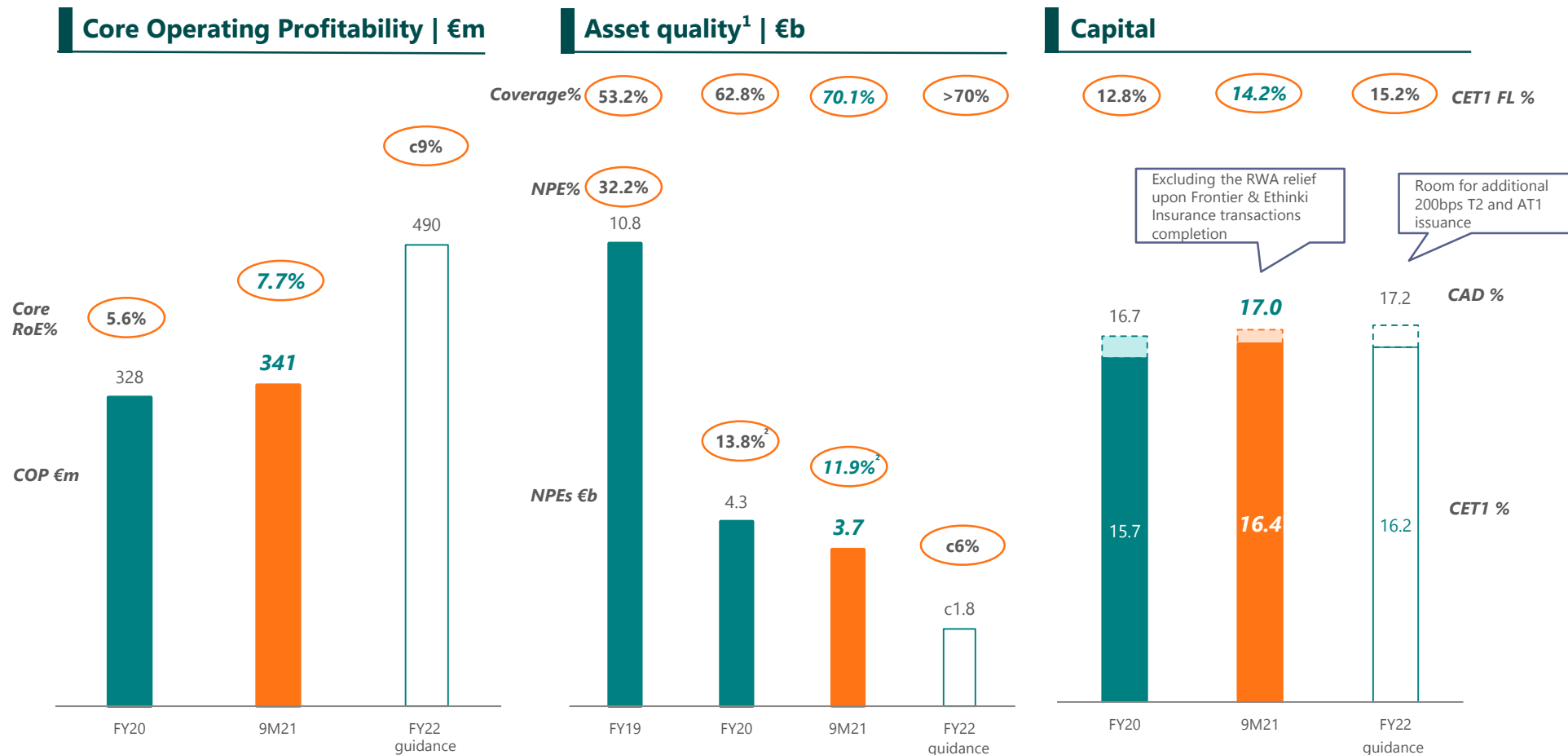
17.8% (FL at 15.4%)

**Total Capital³
c19%**

1. Domestic level, 9M21 data / 2. Including Frontier senior notes of c€3b / 3. including Frontier and Ethniki Insurance completion capital impact



On track to deliver our guidance, with significant outperformance in capital



1. Domestic / 2. Including Frontier senior notes of c€3b

Greece's recovery exceeds expectations

Strong and broad-based improvement in economic conditions

Greece's GDP grew by an impressive 16.2% yoy in 2Q21 and reached the 2Q19 level

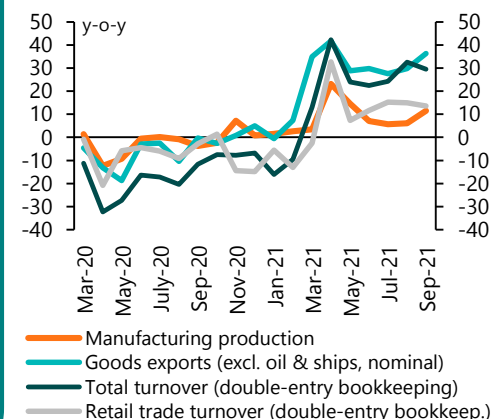
High-frequency indicators show a continuation of the strong momentum in 3Q21 with GDP growth remaining in double-digit territory

Key drivers are the strengthening in domestic demand, tourism and goods exports

The pick-up in economic activity is broad-based:

- Business turnover +27% yoy in 3Q21 exceeding the 3Q19 levels by 7%
- Manufacturing production +8% yoy in 3Q21; respective PMI at all-time highs
- Tourism revenue +139% yoy in 9M21 – on a steep upward trend
- Unemployment rate at an 11-year low of 13.0% in September
- Goods exports (x oil/ships) +36% yoy in September close to all-time high over GDP

Total turnover of enterprises, retail trade volume, goods exports & manufacturing production



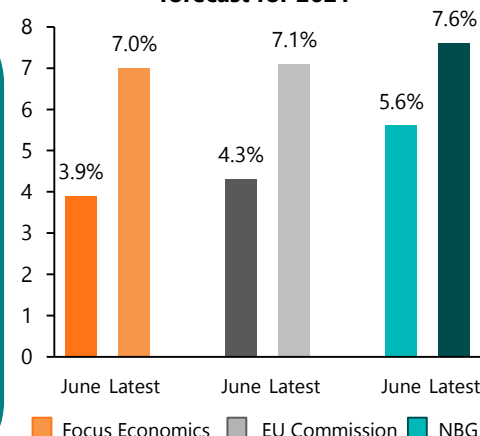
Heightened health care system pressure is temporary

The global inflationary shock impacting the Greek economy through higher energy prices (HCPI +2.8% yoy in October), will be largely offset by government measures and sizeable cash buffers, taking a limited toll on GDP growth with revised projection at 7.6% in 2021 and 4.3% in 2022

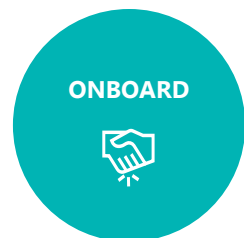
Covid-19 pressure on the country's health care system intensifies, with the State increasing restrictive measures towards the non-vaccinated part of the population; the risk of a tightening in restrictions that will affect economic activity is minimal

Nonetheless, heightened uncertainty and increasing inflation are likely to temporarily weigh on consumer sentiment in the near term

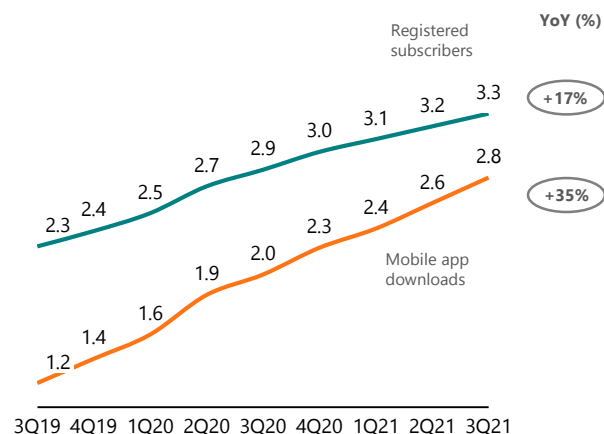
Revisions of Greek GDP growth forecast for 2021



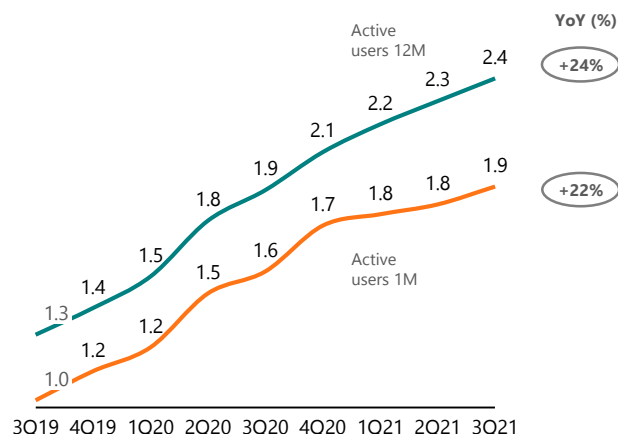
Digital banking continues to demonstrate impressive results



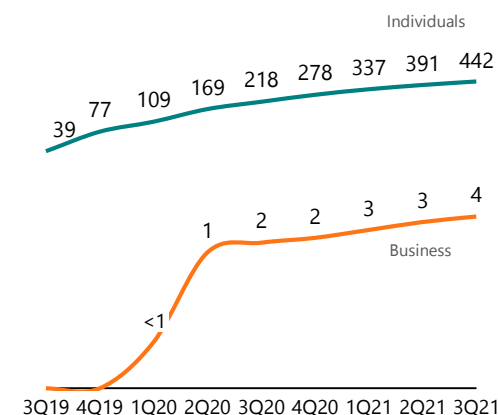
Digital subscribers (m)



Digital active users* (m)



Digital sales (000s, cumulative)



* Note: Digital active customers have used NBG's Internet Banking and/or Mobile Banking at least once in the last 12 months (12m) or in the last month (1m)



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2 | Financial Results

9M21 COP reaches €341m, up by 49% while 9M21 PAT (cont. ops.) reaches €714m

P&L Highlights

9M21 Group PAT (cont. ops.) reaches €714m, up by 19% yoy, driven by solid core operating trends across the P&L. **9M21 Group COP increased by nearly 50% yoy, reaching €341m.**

Key drivers of this performance:

- **NII up +5% yoy**, reflects the expansion of our performing loan book, the sustained repricing of deposits and ECB's TLTRO facility. Domestic PE loan volumes up by nearly €1b yoy, with encouraging signs of buoyancy in the retail book
- **Fee recovery in 9M21** is aided by growth in all three key areas: retail, corporate and non core banking fees, capitalizing on the transformation initiatives and economic growth
- **The strong momentum in optimizing personnel expenses** is maintained (-15% in 9M21), improving further our C:CI to around the 50% mark
- **3Q21 cost of risk drops below the 100bps mark at 94bps** over net loans, while coverage continues to rise steadily to over 70%

P&L | Group

€ m	9M21	9M20	YoY	3Q21	QoQ
NII	897	855	+5%	306	+3%
Net Fees & Commissions	209	188	+11%	73	+5%
Core Income	1 106	1 043	+6%	379	+3%
Trading & other income	413	830	-50%	(36)	-14%
Total Income	1 518	1 872	-19%	342	+6%
Operating Expenses	(555)	(604)	-8%	(182)	-1%
Core PPI	551	439	+25%	196	+8%
PPI	963	1 269	-24%	160	+14%
Loan Impairments	(209)	(640)	-67%	(63)	-10%
Operating Profit	754	629	+20%	97	+39%
Core Operating Profit	341	228	+49%	134	+19%
Other impairments	(29)	(16)	+75%	0	n/m
PBT	725	612	+18%	98	>100%
Taxes	(11)	(11)	+5%	(6)	>100%
PAT (cont. ops)	714	602	+19%	92	>100%
Recoveries, disc. ops, & other	53	(141)	n/m	100	n/m
PAT attributable	767	461	+66%	192	>100%
Key P&L ratios	9M21	9M20	YoY	3Q21	QoQ
Cost-to-Core Income (%)	50.2%	57.9%	-7.7pps	48.2%	-2.2pps
COP margin (bps)	170	105	+65	199	+32
core RoE (%)	7.7%	5.4%	+2.3pps	9.7%	+3.0pps

Strong organic NPE reduction; best in class capital levels

Asset Quality, Liquidity & Capital Highlights

3Q21 domestic NPE stock at €3.7b; coverage at 70%

- Organic NPE formation at -€215m in 3Q21, leading the qoq NPE balance reduction of c€300m; 9M21 cumulative organic NPE outflows reached €443m comparing favorably to an initial cumulative 2021-2022 guidance for organic NPE flows of -€0.8b
- Ex moratoria clients' performance remains reassuring with less than 4% of clients in default as of mid Nov21, 11 months post moratoria expiry
- Domestic NPEs drop to €3.7b with nearly 1/3 being FNPEs <30dpd
- Domestic NPE coverage up further to 70.1% (+370 bps qoq and +730 bps ytd)

Domestic PE loan book keeps expanding at above market rate

- Sector high-end domestic PE loan portfolio additions are maintained (+€0.8b yoy), driven by corporate disbursements and a retail business having troughed from a +10yr deleveraging process

CET1 ratio at 16.4%, total capital at 17.0%

- Factoring in the RWA relief upon Frontier securitization and Ethniki Insurance transaction, 3Q21 CET1 stands at 17.8% (total capital ratio at c19%) or 15.4% on a FL basis

Key P&L Ratios | Group

	3Q21	2Q21	1Q21	4Q20	3Q20
NIM (bps)	215	212	212	228	222
Cost-to-Core Income	48%	50%	52%	55%	54%
Core PPI margin (bps)	293	271	256	244	236
CoR (bps)	94	104	114	242	104
COP margin (bps)	199	167	142	137	133

Key Balance Sheet Ratios | Group

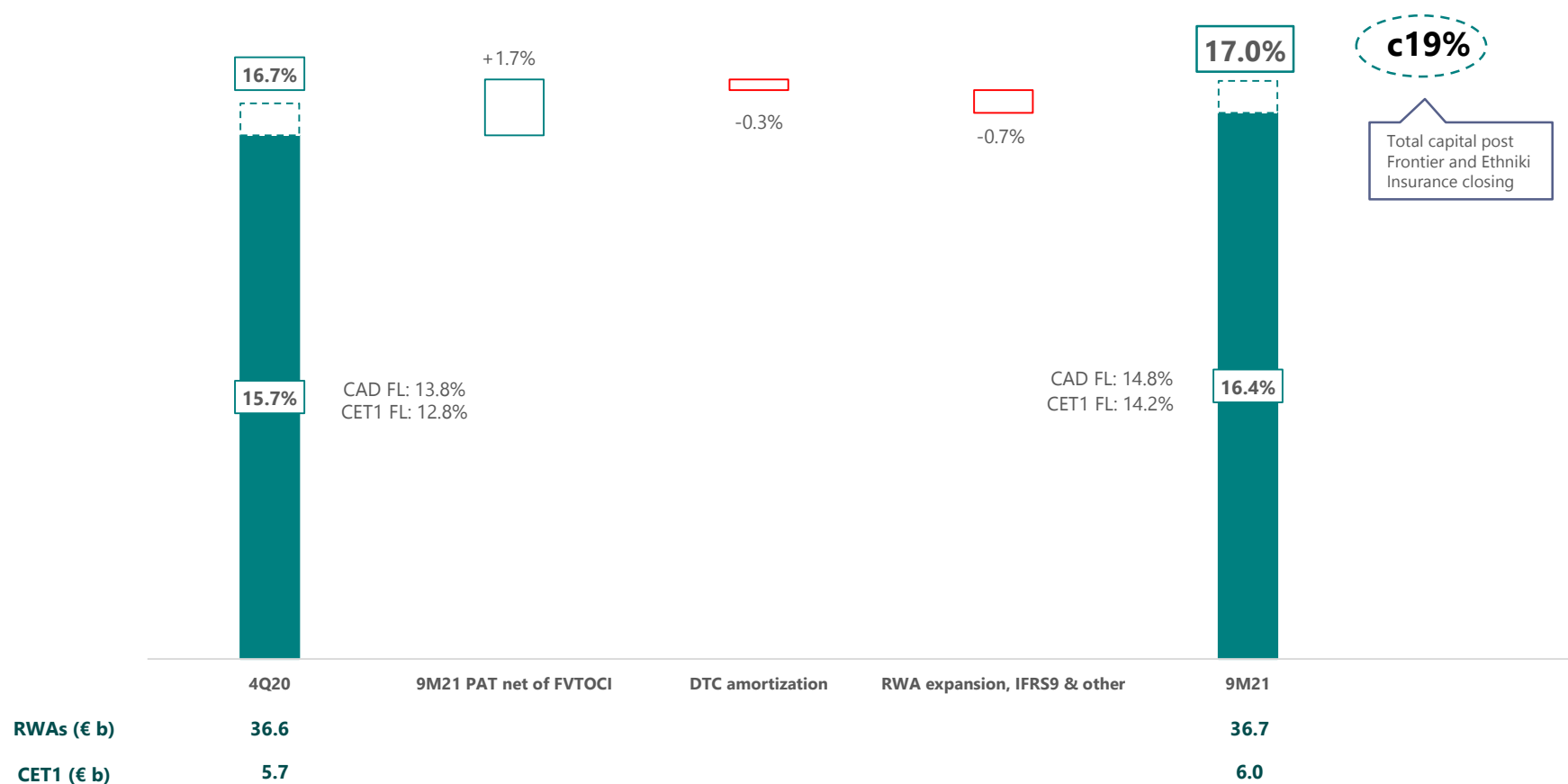
	3Q21	2Q21	1Q21	4Q20	3Q20
Liquidity					
Loans-to-Deposits	52%	53%	56%	55%	65%
LCR	266%	259%	250%	232%	196%
Asset quality					
NPE ratio	11.8% ¹	12.7% ¹	13.1% ¹	13.6% ¹	29.3%
NPE coverage	70.2%	66.8%	65.2%	63.3%	56.7%
Capital					
CET1	16.4% ²	16.0% ²	16.1% ²	15.7%	15.9% ²
CET1 FL	14.2% ²	13.8% ²	14.0% ²	12.8%	13.0% ²
RWAs (€ b)	36.7	36.7	36.6	36.6	36.2

1: Including Frontier senior notes of €3b / 2: Including period PAT



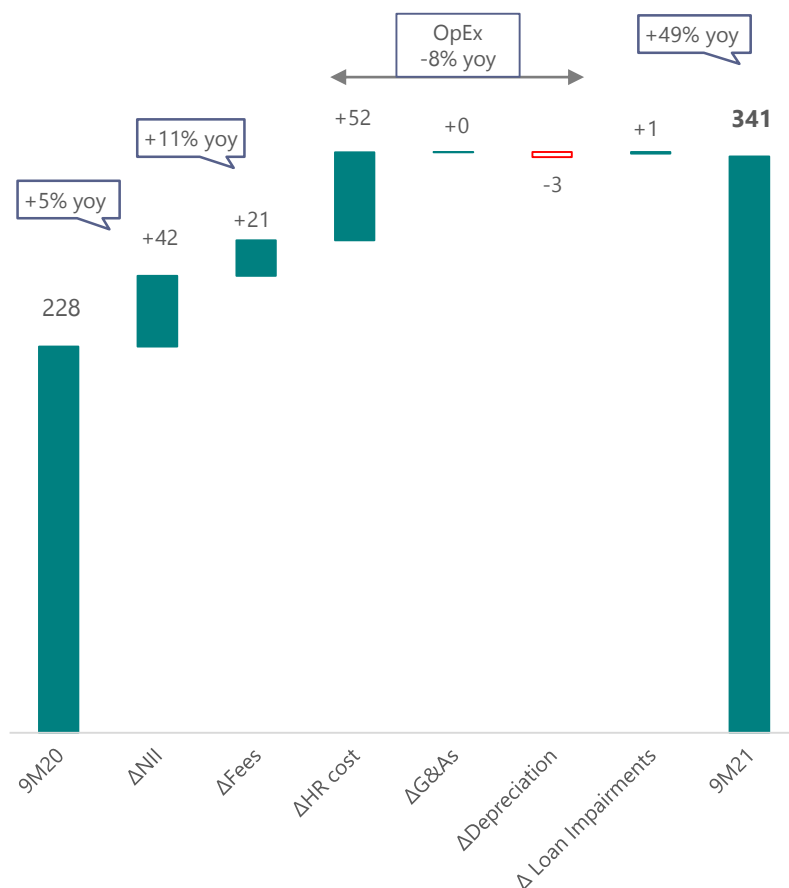
CET1 and Total capital at 16.4% and 17.0%; total CAD at c19% including Frontier & Ethniki Insurance completion

9M21 Capital movement



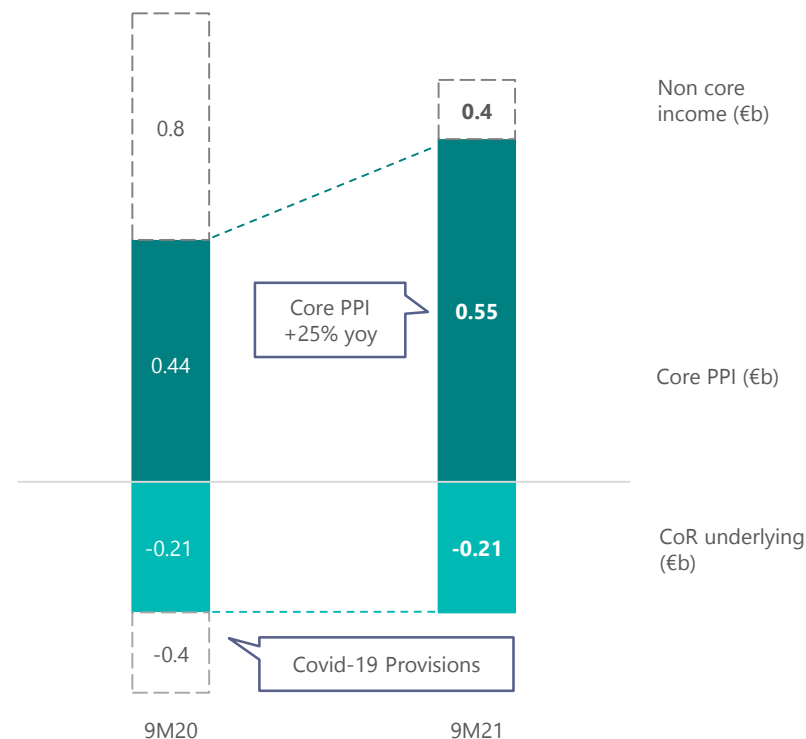
9M21 group COP reaches €341m, up by +49% yoy driven by all core operating lines

Group core operating profit bridge 9M21 (€ m)



Group operating profit decomposition 9M21 (€ b)

COP (€m)	228	341	+49% yoy
COP margin (bps)	105	170	+65bps yoy
Operating profit(€)	629	754	+20% yoy



Sustained NII resilience (+5% up yoy), benefits from the expansion of the PE loan book and lower funding costs

Domestic NIM (€ m) & CoR (bps)

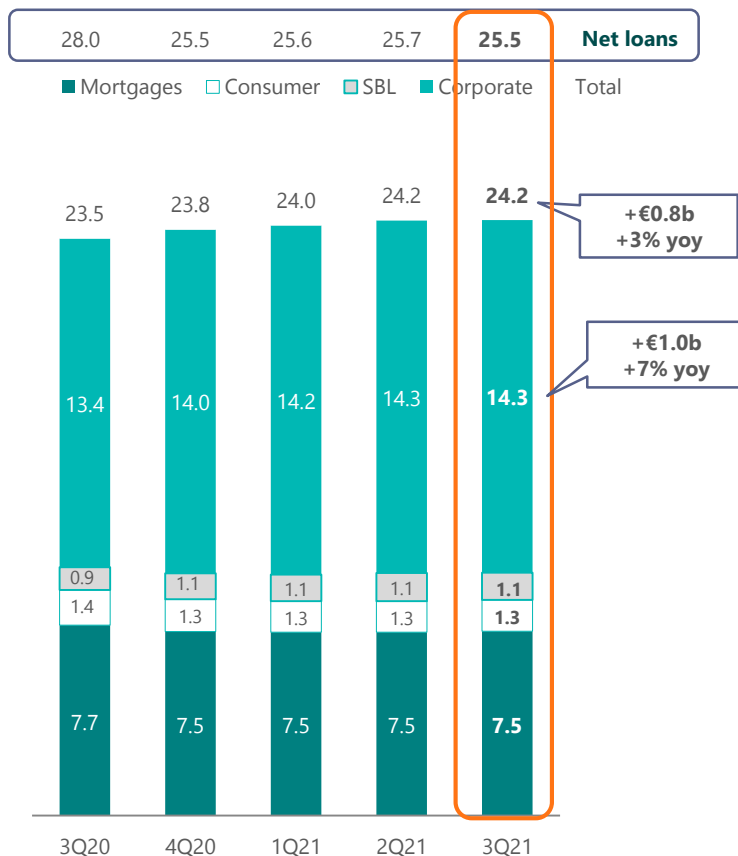


Domestic NII breakdown (€ m)

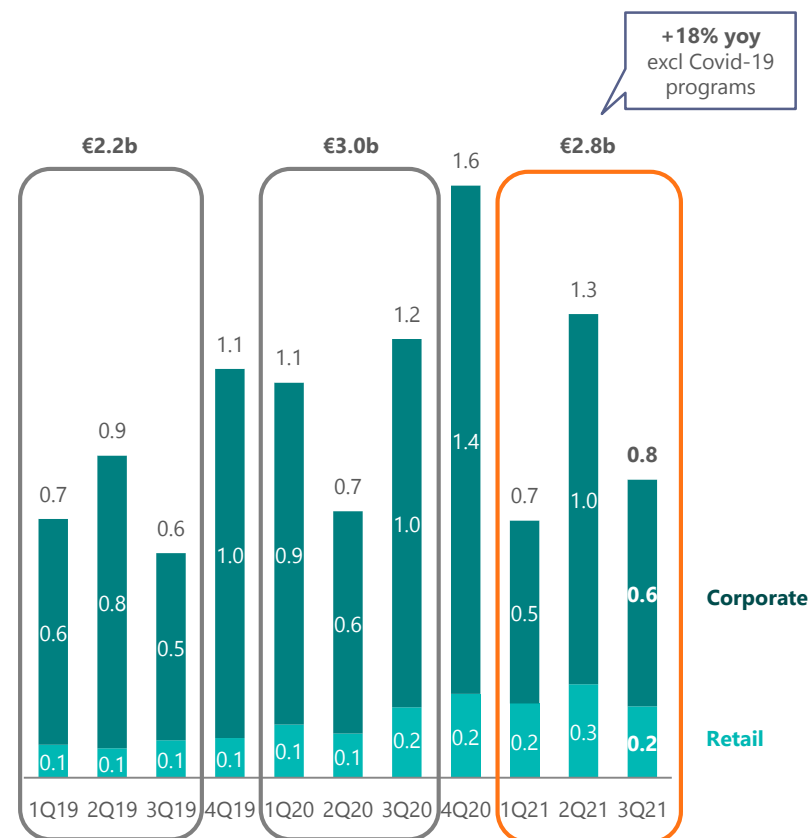


Domestic sector-high PE loan additions continue (+€0.8b yoy), driven by net loan disbursements of €2.8b

Greek loan evolution | performing loans (€ b)

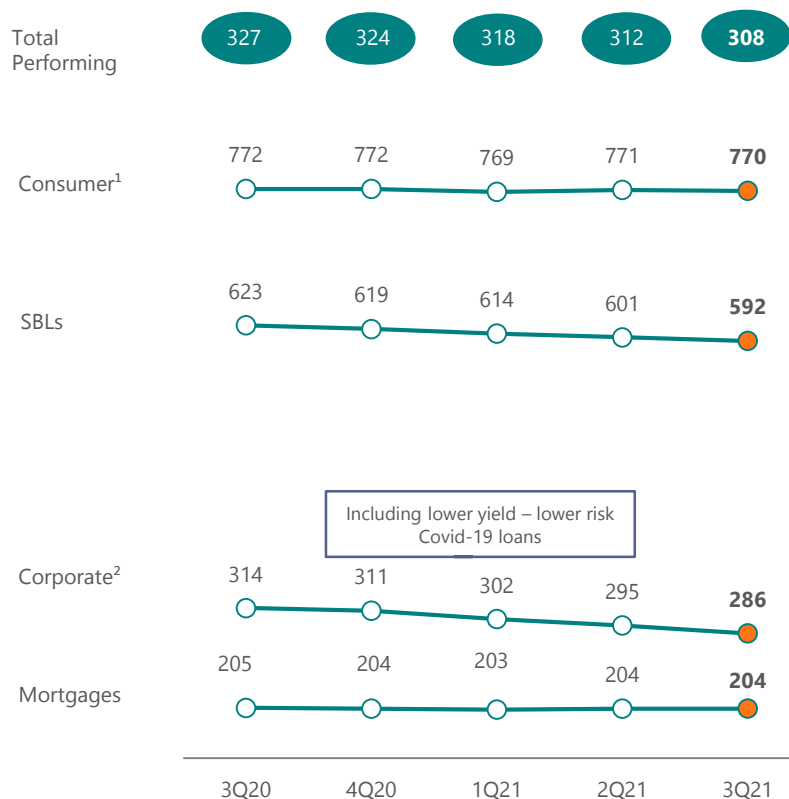


Net loan disbursements (€ b)

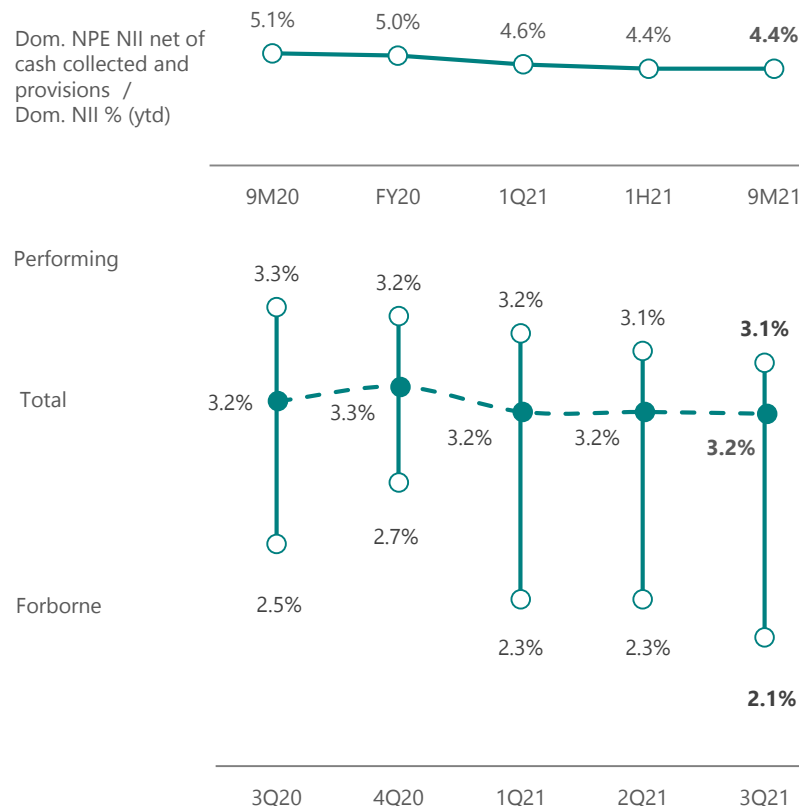


PE lending yields remain well above the 300bps mark despite dilution from lower yield – lower risk Covid-19 loans

Greek PE lending yields (bps)



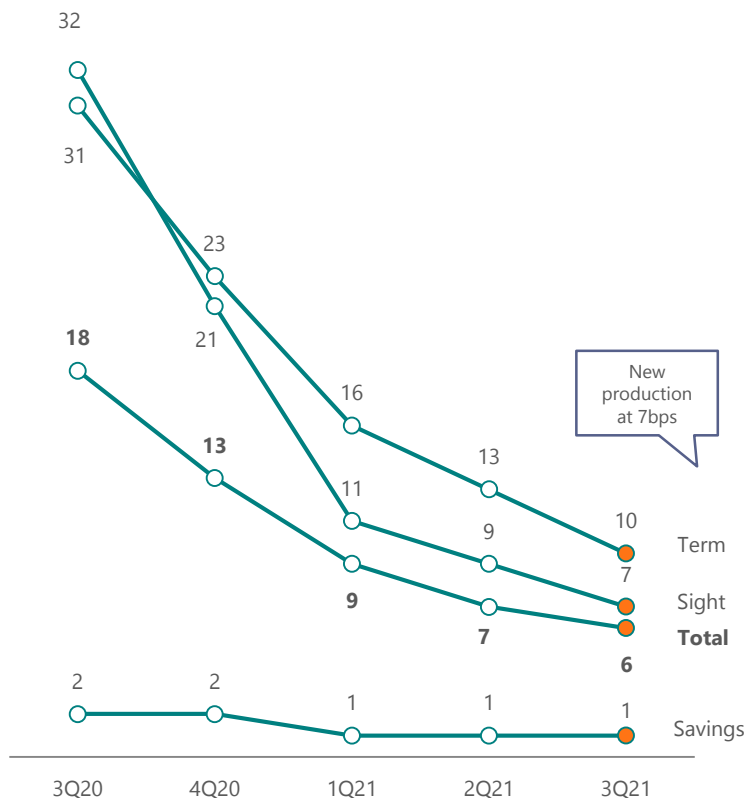
Greek forbore & PE yields, NPE NII %



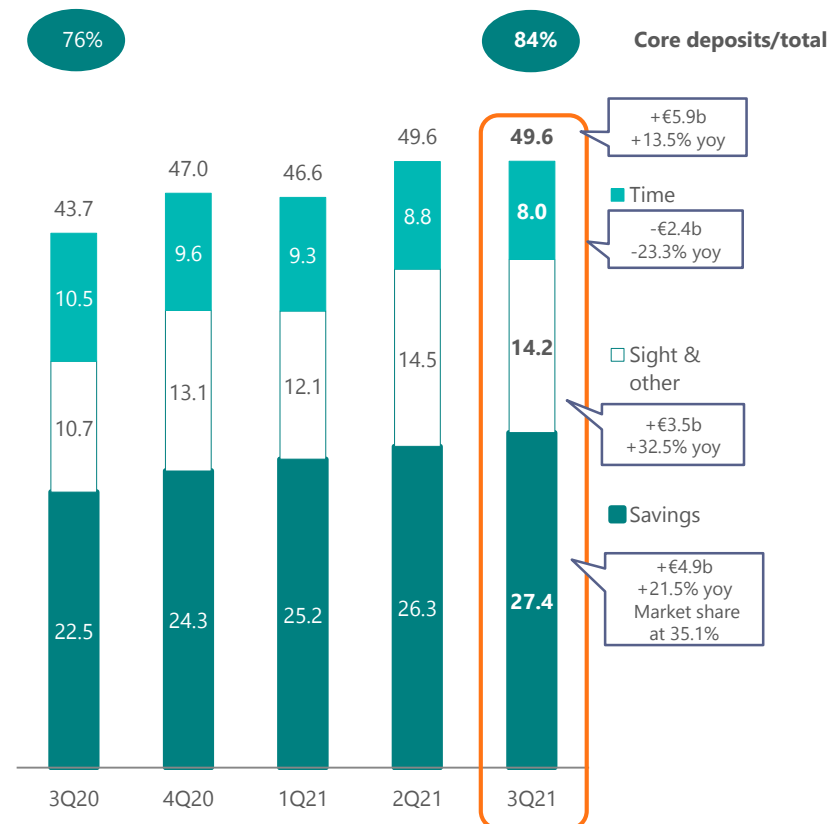
1. excl cards / 2. excl. shipping

Deposit yields near zero levels driven by abundant system liquidity and negative rates

Greek deposit yields (bps)

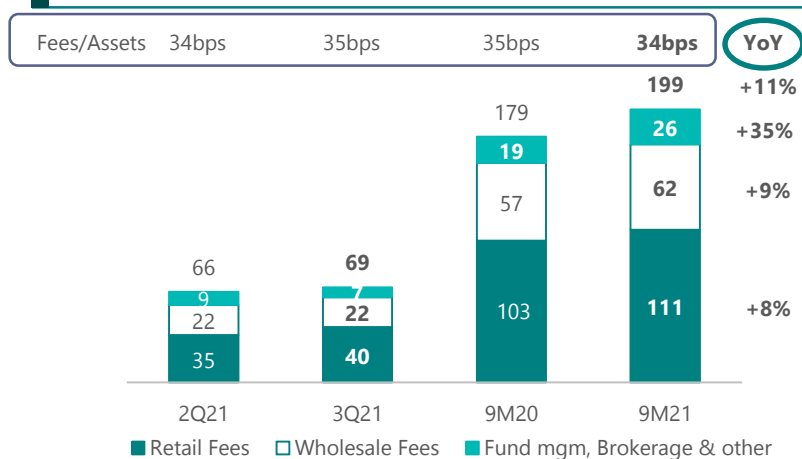


Greek deposit evolution (€ b)

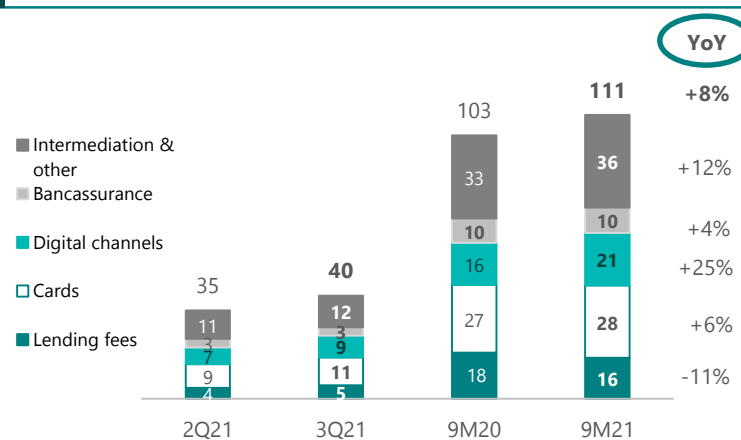


9M21 Fees grow by 11% yoy as retail, corporate and non core banking fees maintain a recovery trend

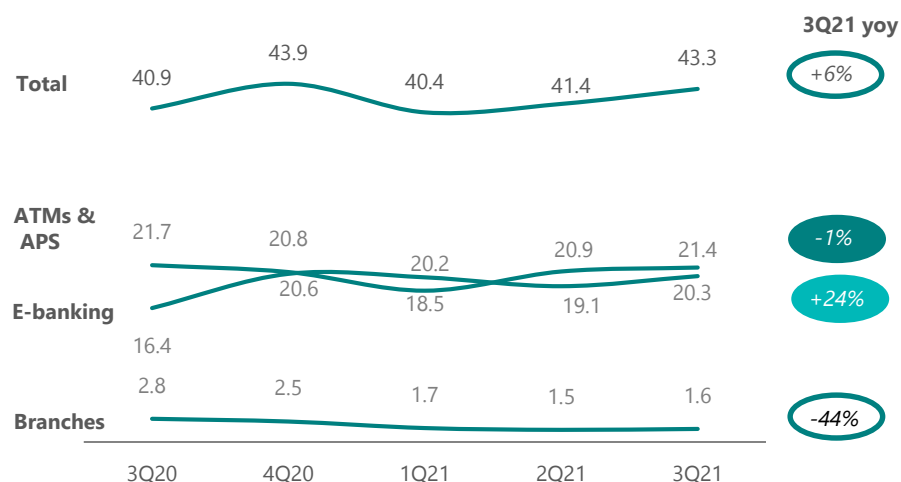
Domestic fees (€ m)



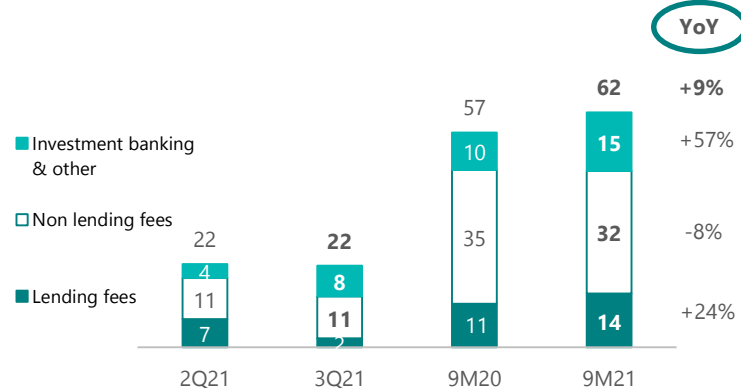
Domestic retail fees decomposition (€ m)



Transactions per channel (# m)



Domestic corporate fees decomposition (€ m)

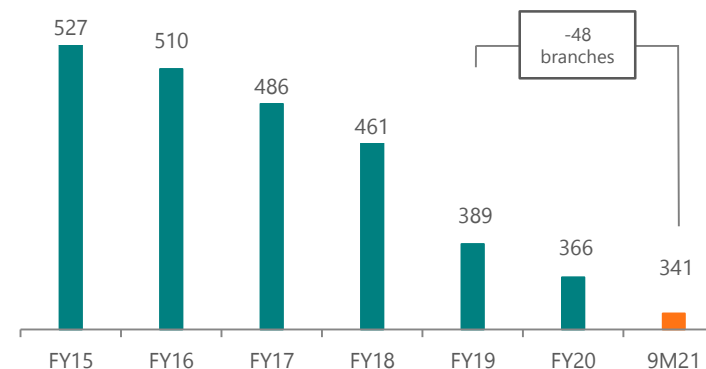


Domestic C:CI drops drops to 50% in 9M21, nearly 8 ppts lower yoy

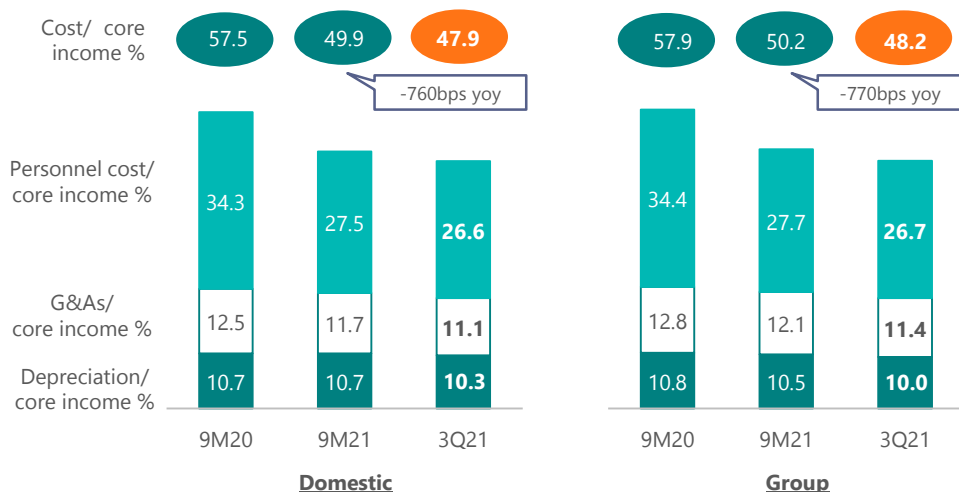
OpEx by category (€ m)

	Domestic				Group			
	9M21	9M20	Yoy	2y±	9M21	9M20	Yoy	2y±
Personnel	289	339	-14.8%	-22%	306	358	-14.5%	-21%
G&As	123	123	+0.0%	-10%	133	133	+0.1%	-10%
Depreciation	112	106	+5.6%	na	116	112	+3.3%	na
Total	525	569	-7.7%	-11%	555	604	-8.0%	-11%

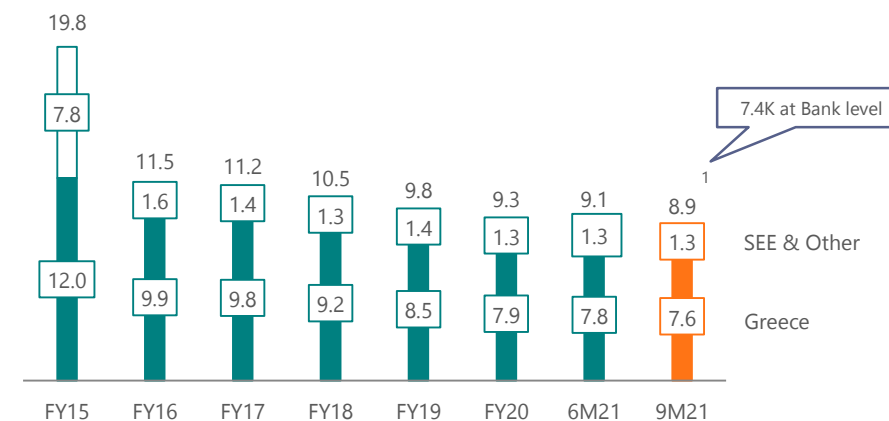
Domestic Branch evolution (#)



Cost to Core Income (%)



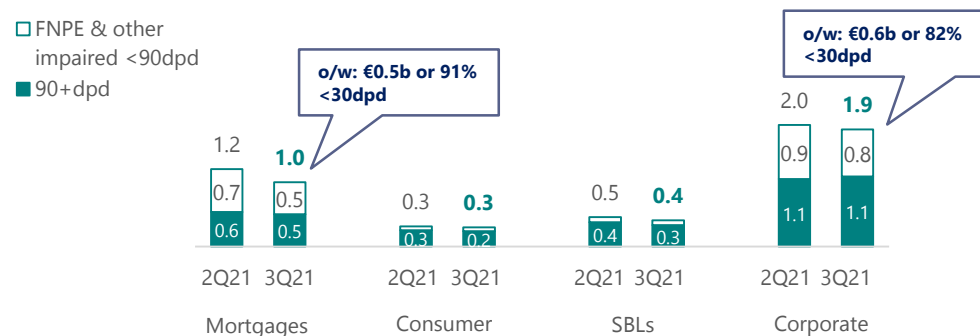
Group headcount evolution (# k)



1. Excludes employees under discontinued operations

Formation remains negative, supporting our 2021-22 guidance for cumulative organic NPE reduction of €0.8b

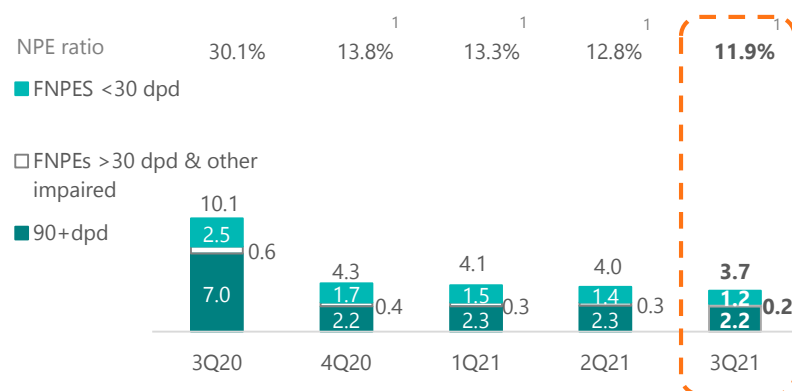
Domestic NPE stock per category – 3Q21 (€ b)



NPE balance change (€ m, Bank)

NPE inflows (+)	264	258	125	166	159
Curings	-236	-244	-205	-191	-316
Debt fgy, recoveries liquidations	-185	-84	-52	-71	-58
NPE outflows (-)	-422	-328	-258	-262	-374
NPE organic flows	-158	-70	-132	-96	-215
NPE inorganic flows & write-offs	-16	-5 682	-46	-33	-77
NPE reduction	-174	-5 752	-179	-129	-292
	3Q20	4Q20	1Q21	2Q21	3Q21

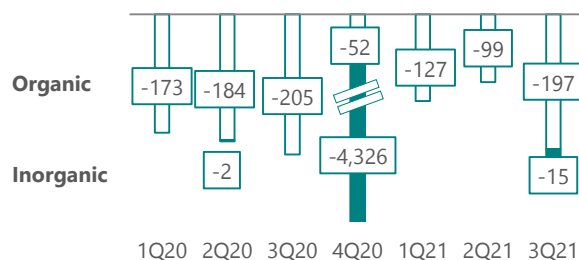
Domestic NPE stock evolution (€ b)



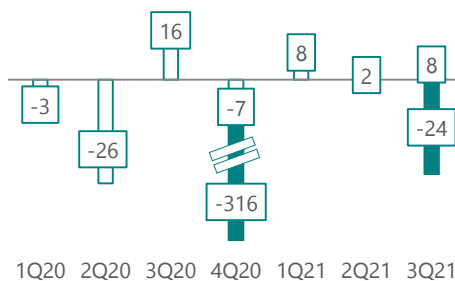
1 Including Frontier senior notes of c€3b

Net formation across lines of business – mostly via organic means - remains consistently negative

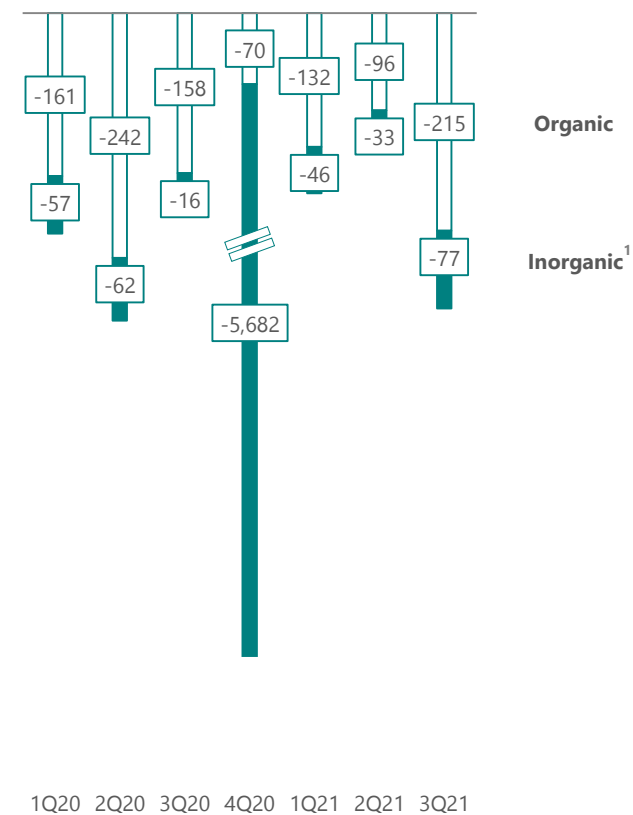
Mortgages (€ m)



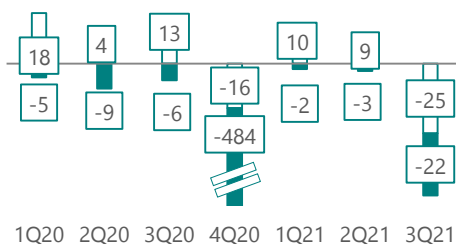
Consumer (€ m)



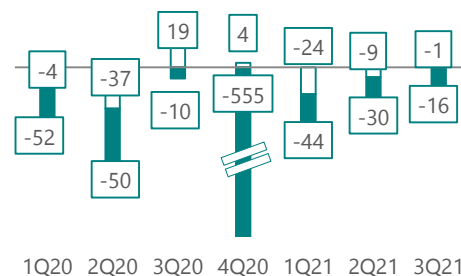
NPE change¹ (€ m)



SBLs (€ m)



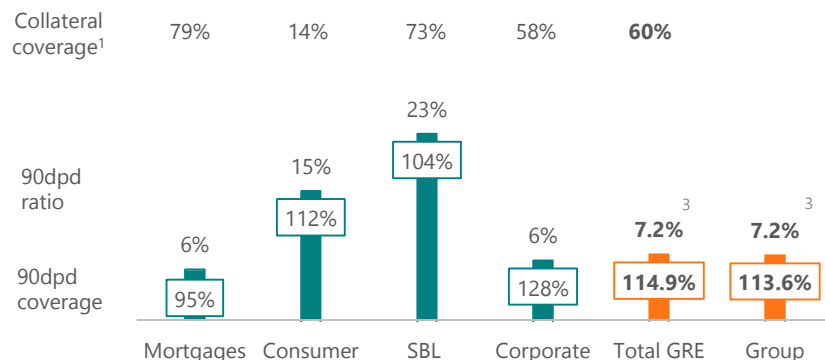
Corporate (€ m)



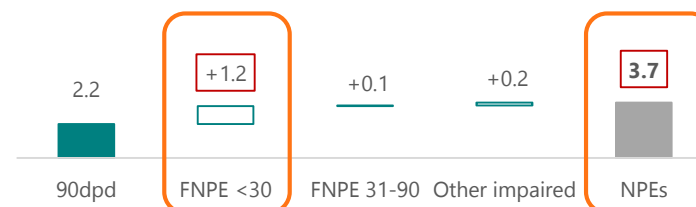
1. Bank perimeter, including write offs; includes Frontier

Domestic NPEs drop further to €3.7b in 3Q21, with nearly 1/3 being FNPEs <30dpd; coverage exceeds 70%

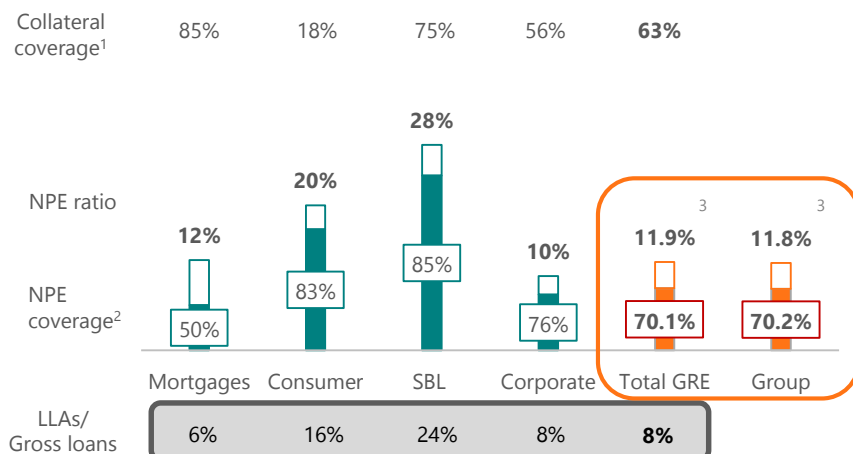
Domestic 90dpd ratios and coverage | 3Q21



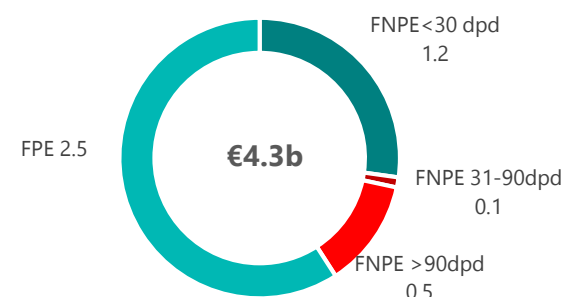
Domestic 90dpd – NPE bridge (€ b) | 3Q21



Domestic NPE ratios and coverage | 3Q21



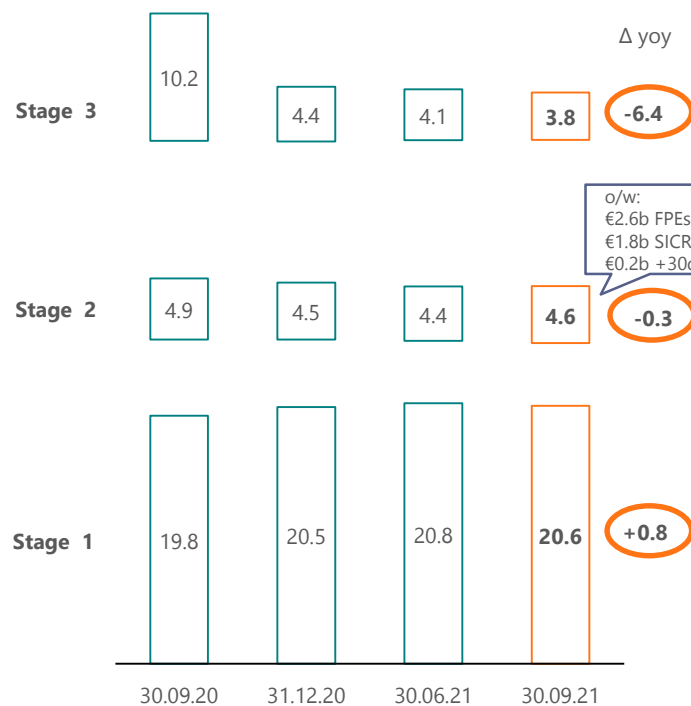
Domestic forborne stock (€ b) | 3Q21



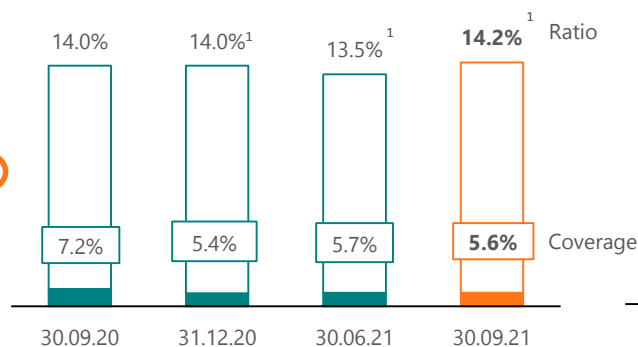
1. Collateral coverages are Bank level. / 2. NPE coverage incorporates additional haircuts on the market value of collateral. / 3. Including Frontier senior notes of c€3b

S3 loans continue on a declining trend with their coverage increasing to 59%

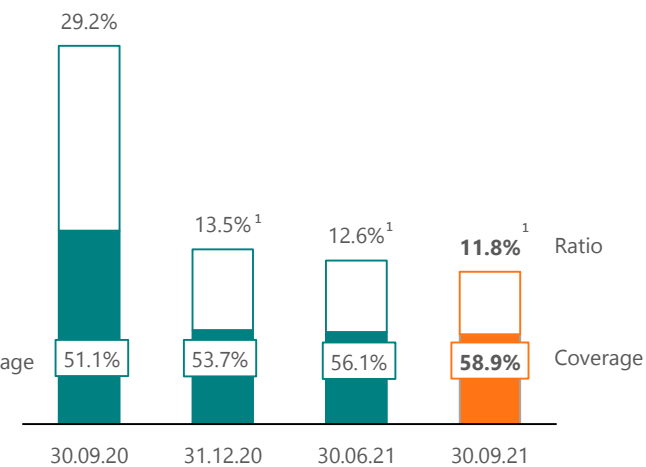
Group gross loan stage evolution (€ b)



Group S2 ratio and coverage (%)



Group S3 ratio and coverage (%)

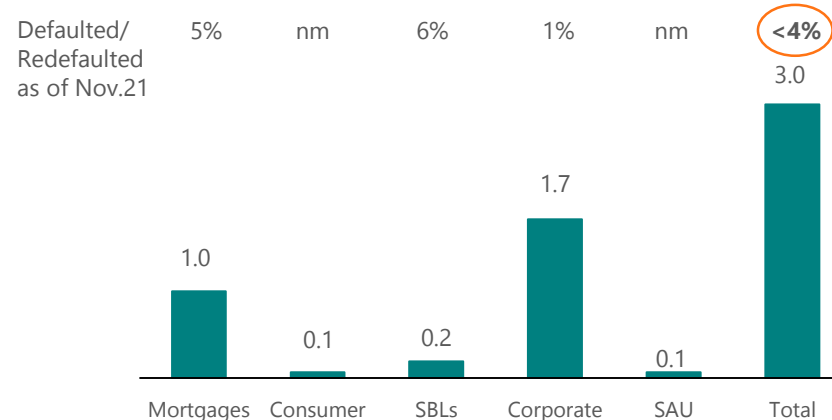


Ex moratoria client performance remains far better than expected and provided for

Support measures

- **State subsidy program take up:**
 - **Gefyra I** to primary residence mortgages at c€1.4b; nearly 40% previously under moratoria
 - **Gefyra II** for SMEs and SBs at c€0.8b, (out of €1.3b applications), c40% undertaken by ex-moratoria clients
- **NBG step up facilities take up:**
 - **“EthnoGefyra”** offers 50% instalment reduction to retail clients; balances at c€120m
 - **Corporate step up facility** allows for instalment deferral; take up stands at c€200m mostly from companies in hotel, accommodation and leisure industry

Ex-moratoria client breakdown (€ b)

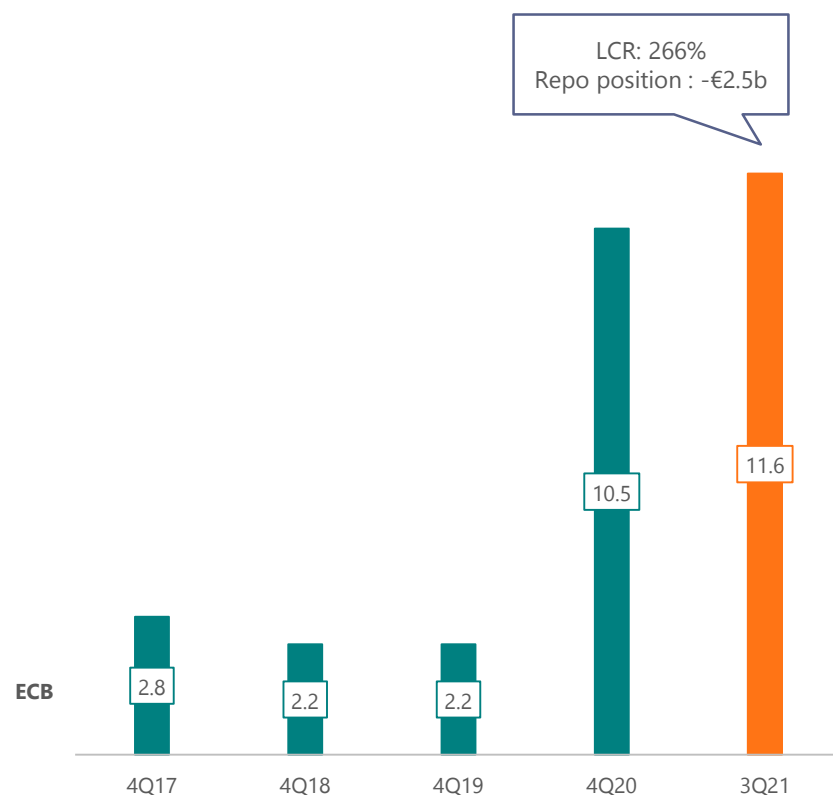


Ex-moratoria client performance

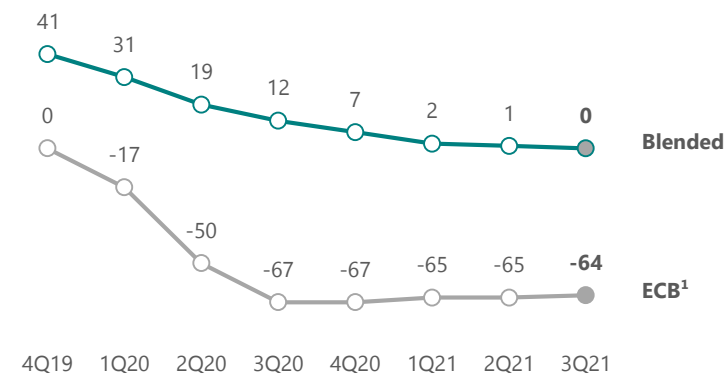
- **All NBG clients have exited moratoria as of 31.12.20**
- **Less than 4% of ex moratoria clients were in default** as of November, nearly 11 months post moratoria expiry

Funding cost at zero levels reflects all time low deposit rates and ECB's TLTRO facility

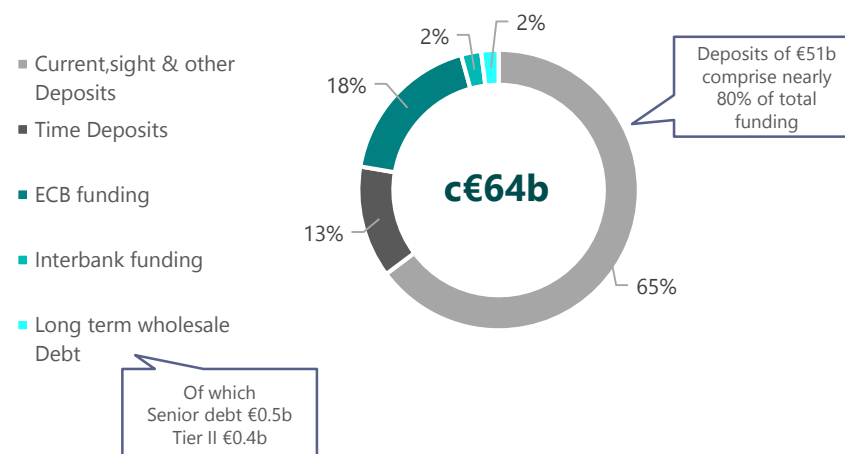
Eurosysteem funding (€ b)



NBG Funding Cost (bps)



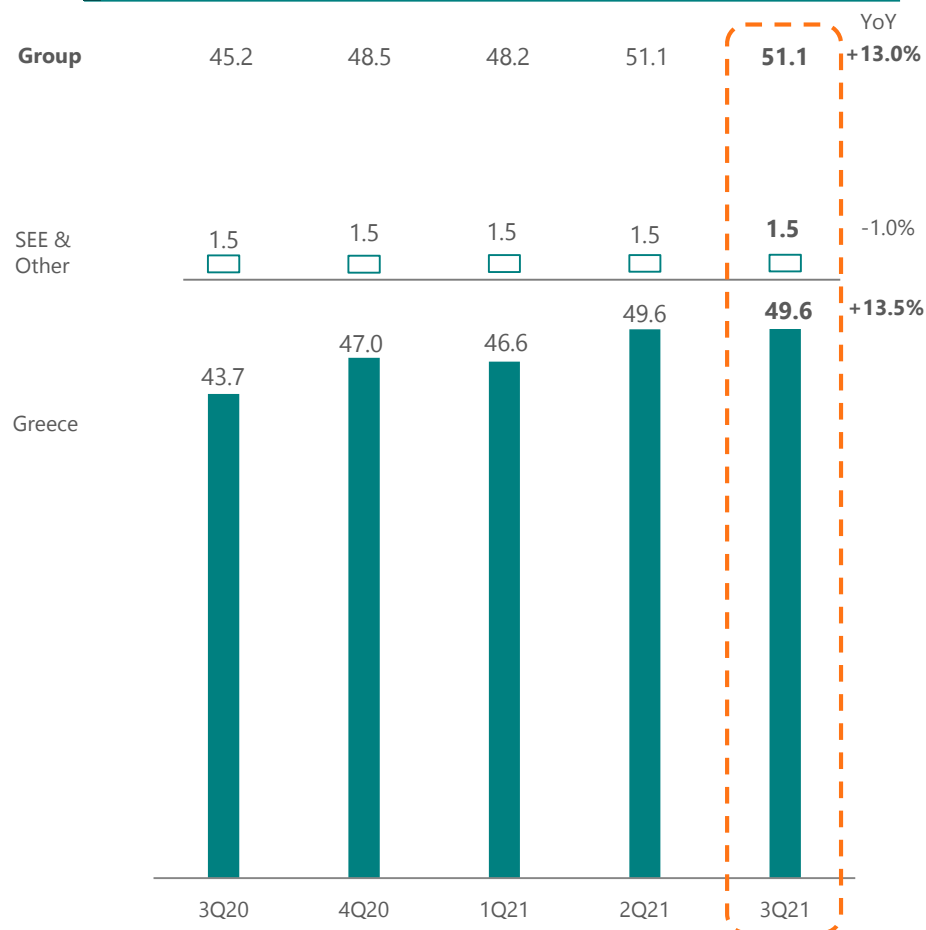
Funding structure (%)



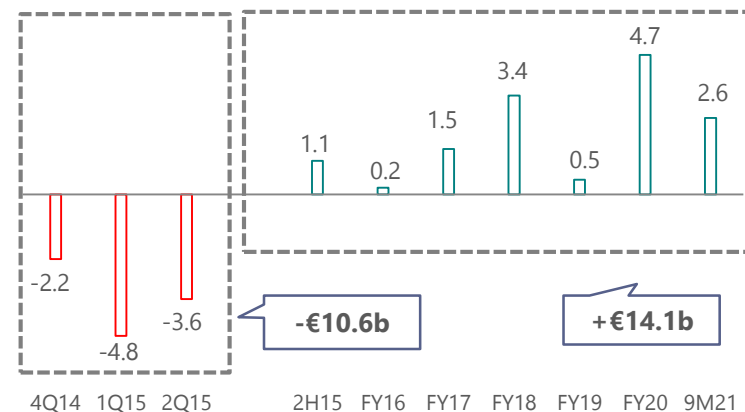
¹ TLTRO CoF reflects the funding cost of the facility over its life

Domestic deposits are up by 13% yoy with rates converging to near zero levels

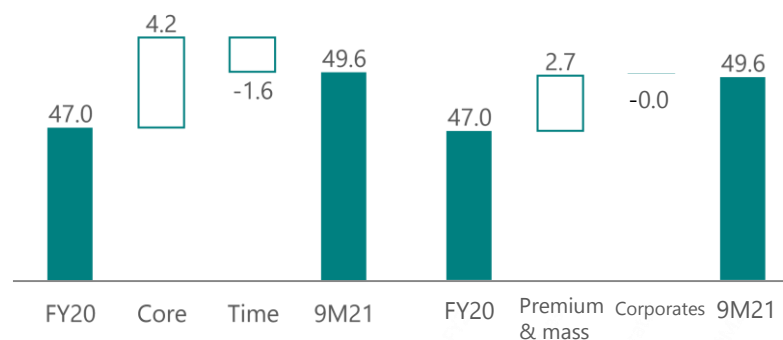
Deposit evolution by geography (€ b)



NBG domestic deposit flows (€ b)



Domestic flows ytd (€ b)



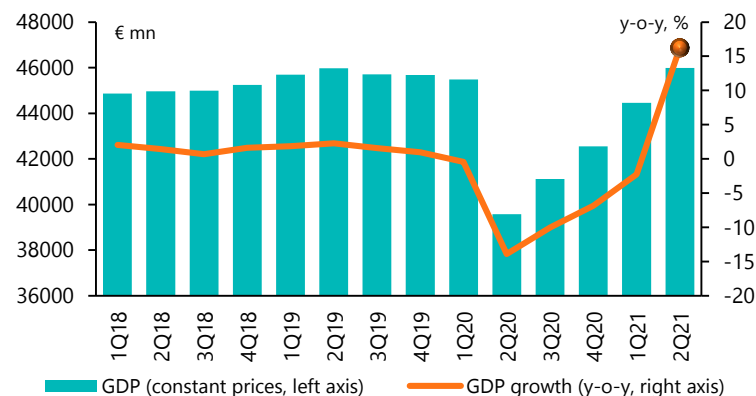


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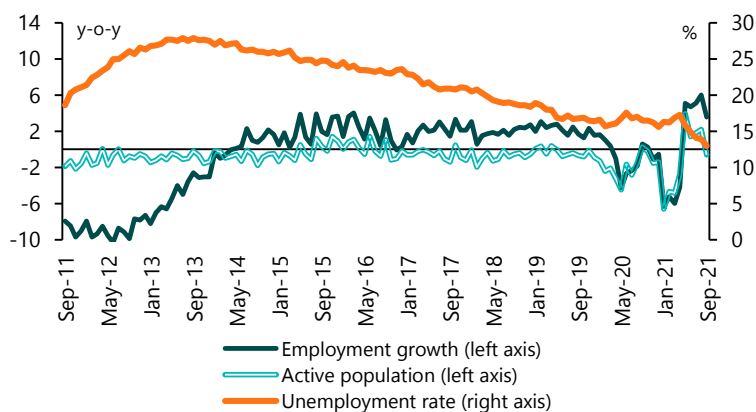
3 | **Macro**

The turnaround in economic activity is so strong that it surpasses the 2019 activity in some metrics

Real GDP: Heading to a V-shaped recovery

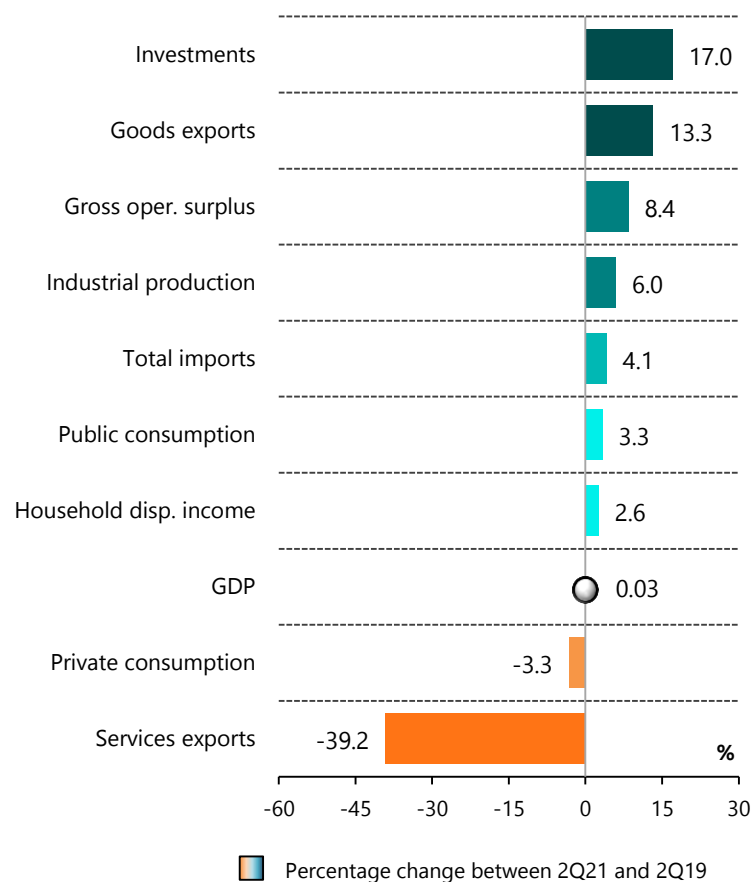


Unemployment rate at an 11-year low



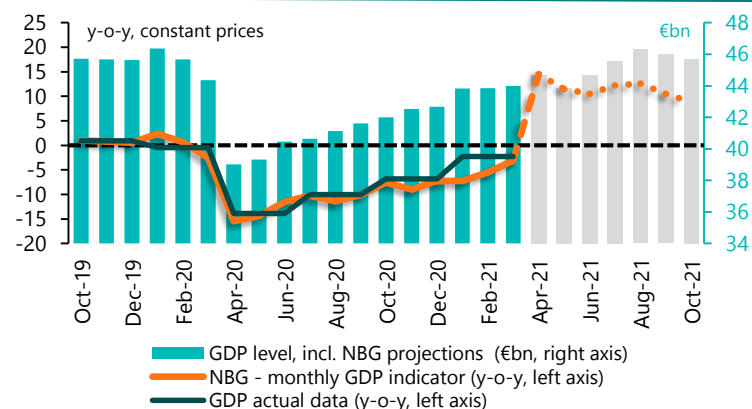
Source: ELSTAT

Several activity metrics exceeded their 2Q19 level in 2Q21

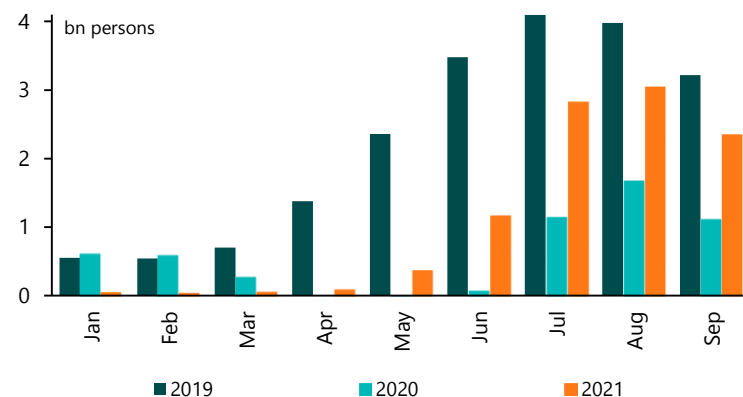


Continued 3Q21 rebound, with strong domestic demand compounded by reviving tourism and robust goods exports

Real GDP: NBG monthly indicator & actual data



International arrivals at Greek airports closer to 2019 levels

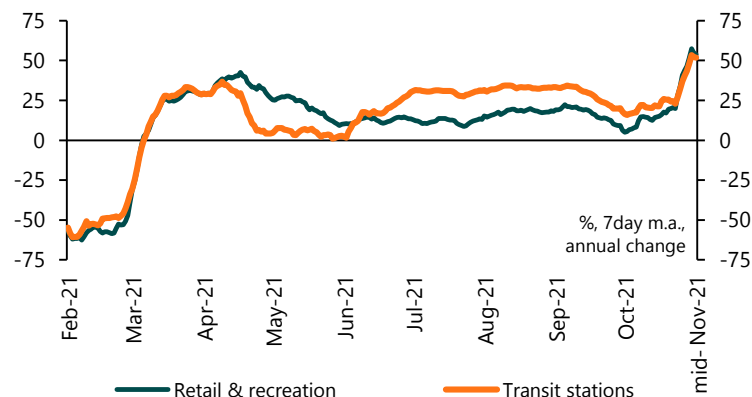


Concerted improvement in July-October 2021

Economic Indicators	10yr avg	2019	2020	2021	Most recent	
Economic Sentiment Indicator¹	95,6	105,6	96,4	104,1	Oct	112,4
Industrial confidence¹	-9,4	-0,1	-9,0	0,6	Oct	8,6
Services confidence¹	-5,8	14,1	-14,6	8,0	Oct	40,5
Retail confidence¹	-7,6	16,3	-5,5	2,0	Oct	17,3
Construction confidence¹	-47,7	-50,2	-45,7	-4,0	Oct	6,8
PMI¹	48,0	54,2	46,6	55,6	Oct	58,9
Industrial production (YoY)	-0,6	-0,7	-2,0	9,5	Sep	9,7
Turnover of enterprises (YoY)²	-2,2	2,9	-13,2	17,2	Sep	29,5
Retail trade volume (YoY)	-3,3	0,8	-4,0	8,8	Aug	6,6
Employment (YoY)	-1,1	2,2	-0,8	0,3	Sep	3,6
Tourist revenue (YoY)	0,1	13,0	-76,2	139,3	Sep	150,8
Exports of goods (YoY)³	4,2	4,7	-2,6	25,7	Sep	36,4

Notes: ¹ index level; ² with double-entry bookkeeping; ³ excluding oil & ships

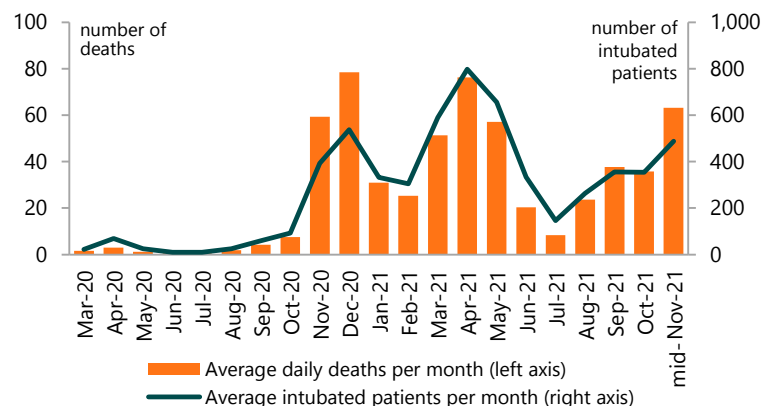
Community Mobility Trends: Strong y-o-y increases



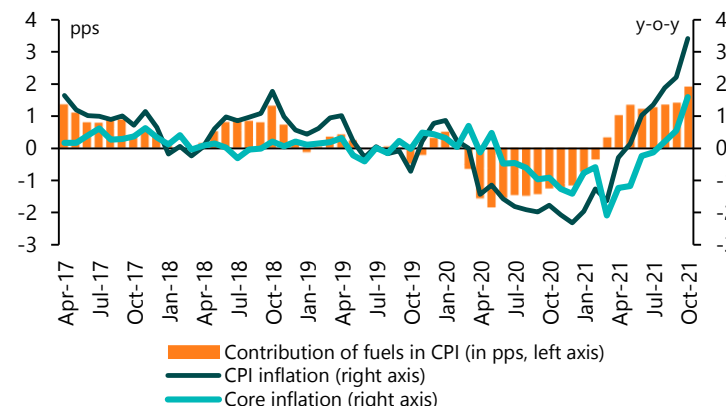
Sources: ELSTAT, Bank of Greece, Hellenic Civil Aviation Authority, European Commission, IHS Markit, & Google Analytics

Strong 9M21 growth momentum and liquidity help the economy cope with Covid-19 pressures and the temporary surge in inflation | Tax revenue rebound in tandem with economic activity pick-up

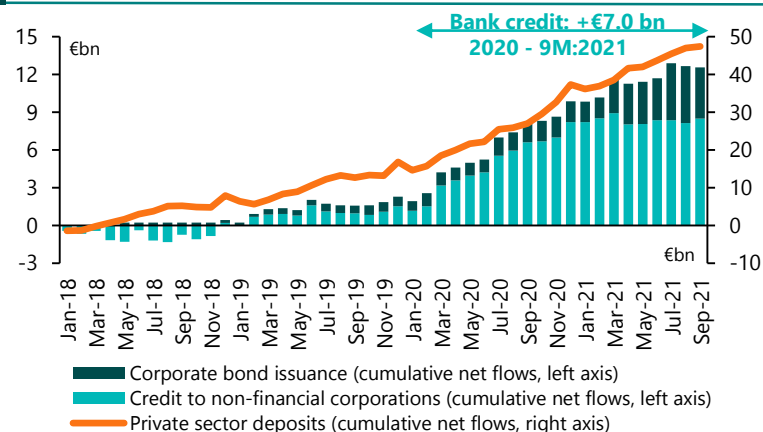
Covid-19 pressure builds up again



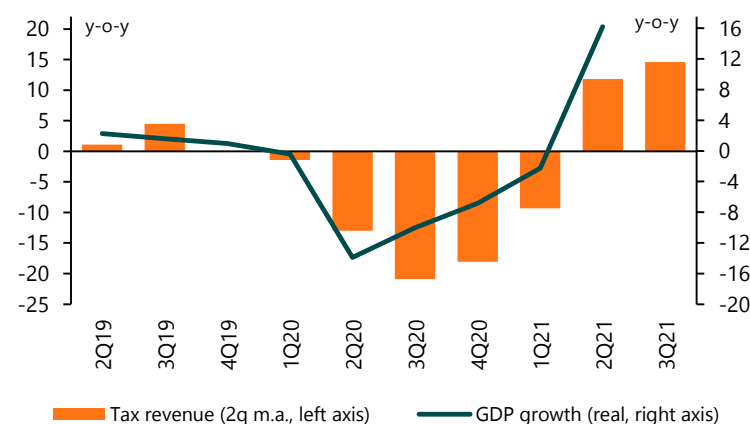
A sharp but temporary surge in inflation



A highly supportive liquidity environment



Tax revenue rebounded in tandem with economic activity



Sources: ELSTAT, Bank of Greece, Hellenic Ministry of Finance, Refinitiv Eikon & National Public Health Organization



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4 | ESG Framework

NBG continues to strengthen its practices across all ESG pillars

ESG ratings

	ESG index	Latest rating
MSCI	ESG rating	BBB
	Environment score	2
ISS ESG	Social score	2
	Governance score	2
CDP	Carbon disclosure score	C
	ESG index	✓
	Gender equality index	✓
vigeo eiris	Overall ESG Performance Rating	52

ESG recent actions and achievements

Environment

- NBG's Climate & Environmental Risk Action Plans ranked among best in Europe in terms of adequacy by the ECB; implementation of action plans is on track
- Continuing renewables financing for Corporate clients through proceeds of NBG's green bond
- B2C and B2B green financing partnerships with 3rd parties (e.g., automotive companies, power station vendors)
- Market leadership in eco-mortgages (32% share in 9M.2021 disbursements)
- PRB Impact Analysis completed, deploying UNEP FI's Radar Tool

Society

- Support of reconstruction of revival of communities of Northern Evia following destruction caused by wildfires
- Performance Management System rolled out, linking assessment & reward with top-down objectives
- Continued support of work of the "Committee Greece 2021"

Governance

- NBG's ESG Strategy formulated in line with Sustainability Policy
- ESG governance framework under review to enhance accountability across all 3 Lines of Defence
- Appointment of new ESG Executive Committee, chaired by CEO

Recent awards



Corporate Responsibility Index
'Diamond award'
(2020-21)
'Workplace' distinction



Capital Finance International
'Best Corporate Governance - Greece' (2021)



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5

Transformation Program Update

Our Transformation Program underpins a new business and operating model

HEALTHY BALANCE SHEET (HBS)



- Migration of Frontier portfolio and definition of post-Frontier Troubled Assets operating model.
- Successful containment of NPE flows due to Covid-19 through organic measures.
- Implementation of strategies for deleveraging legacy portfolios remaining post-Frontier.

EFFICIENCY & AGILITY (ENA)



- Further reduction of staff costs through targeted exit schemes (e.g., in branches).
- Full operationalisation of the demand management mechanism across all key categories.
- Targeted efforts for the containment of external spend in selected areas (e.g., leases in light of WFH impact)

BEST BANK FOR OUR CLIENTS (BBC)



- Operational setup to support Corporate clients in leveraging Recovery & Resilience Facility (RRF) opportunities.
- Enhanced cross-selling through Corporate Transaction Banking incl. digital solutions/APIs.
- Rollout of new operating model, lending process enhancements and digital offering for Small Business.

DIGITAL LAYER

TECHNOLOGY & PROCESSES (TEP)



- "Go" decision on new Core Banking System (CBS) replacement; program fully on track.
- Enhancement of paperless capabilities.
- Continuation of efforts for core process re-engineering and centralisations (in Corporate and Small Business)
- Application of RPAs in already centralised operations.

PEOPLE, ORGANISATION & CULTURE (POC)



- Roll-out of new performance management system (PMS) and new incentive scheme across the Bank.
- Flagship NBG Academy leadership programs to grow high-potential talent.
- Launch of culture change program focusing on values-based behaviours.

VISIBILITY, CONTROL & COMPLIANCE (VCC)



- Modernization of credit risk assessment framework and models for individuals and Small Business.
- Enhancement of Anti-Money Laundering (AML) and Counter Terrorist Financing (CTF) practices across all lines of defense, incl. roll-out of new Financial Crime & Compliance Management (FCCM) system

Pipeline of new digital functionalities creating a new competitive advantage



Note: Features launched in 2021 appear **in green font**



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6 | **Appendix**

Group Balance Sheet & P&L

Balance Sheet | Group

€ m	3Q21	2Q21	1Q21	4Q20	3Q20
Cash & Reserves	11,464	10,802	10,461	9,175	6,750
Interbank placements	3,114	2,875	2,990	3,440	3,899
Securities	15,976	16,053	16,833	15,596	14,907
Loans (Gross)	32,328 ¹	32,610 ¹	29,525	29,515	35,014
Provisions (Stock)	(2,604)	(2,667)	(2,684)	(2,707)	(5,727)
Goodwill & intangibles	320	299	284	282	251
RoU assets	1,143	1,157	1,175	1,177	1,214
Property & equipment	490	491	482	487	474
DTA	4,908	4,908	4,912	4,909	4,909
Other assets	7,279	7,679	7,409	8,354	8,379
Assets held for sale	7,193	6,942	6,938	7,259	4,465
Total assets	81,610	81,148	78,326	77,485	74,536
Interbank liabilities	13,917	13,905	13,789	12,724	12,712
Due to customers	51,089	51,054	48,150	48,504	45,218
Debt securities	973	994	982	970	1,404
Other liabilities	4,776	4,503	4,712	5,025	4,931
Lease liabilities	1,219	1,228	1,243	1,245	1,278
Liabilities held for sale	3,923	3,953	3,951	3,939	3,547
Non-controlling interest	21	21	21	20	20
Equity	5,692	5,490	5,477	5,059	5,426
Total equity and liabilities	81,610	81,148	78,326	77,485	74,536

1. Includes €3b of reverse repo facility / 2. COP calculations normalize for €0,4b of Frontier provisions in 4Q20
National Bank of Greece 3Q21 results

P&L | Group

€ m	3Q21	2Q21	1Q21	4Q20	3Q20
NII	306	297	294	314	304
Net fees & commissions	73	69	67	68	65
Core Income	379	367	361	382	369
Trading & other income	(36)	(42)	491	268	43
Total Income	342	325	852	650	412
Operating Expenses	(182)	(185)	(189)	(210)	(198)
Core Pre-Provision Income	196	182	172	171	171
Pre-Provision Income	160	140	663	440	215
Loan Impairment	(63)	(70)	(77)	(431)	(78)
Operating Profit	97	70	586	9	137
Core Operating Profit²	134	112	95	100	97
Other impairment	0	(23)	(6)	(19)	3
PBT	98	47	581	(10)	140
Taxes	(6)	(2)	(3)	(1)	(3)
PAT (cont. ops)	92	45	578	(11)	137
PAT (discont ops & other)	100	(27)	(21)	(413)	(36)
PAT	192	18	557	(423)	101

Geographical segment P&L: Greece & International

Greece

€ m	3Q21	2Q21	1Q21	4Q20	3Q20
NII	291	283	280	296	290
Net fees & commissions	69	66	64	65	61
Core Income	360	349	343	360	351
Trading & other income	(38)	(42)	491	269	45
Total Income	322	307	834	629	396
Operating Expenses	(172)	(174)	(179)	(199)	(187)
Core Pre-Provision Income	188	175	164	161	165
Pre-Provision Income	150	133	655	430	210
Loan Impairment	(59)	(70)	(75)	(425)	(75)
Operating Profit	91	63	580	5	135
Core Operating Profit¹	129	105	89	96	93
Other impairment	0	(21)	(6)	(18)	3
PBT	92	42	574	(13)	138
Taxes	(5)	(0)	(2)	-	(2)
PAT (cont. ops)	87	42	572	(13)	136
PAT (discont. ops & other)	101	(28)	(19)	(414)	(34)
PAT	188	14	553	(427)	102

International

€ m	3Q21	2Q21	1Q21	4Q20	3Q20
NII	15	15	14	18	15
Net fees & commissions	4	3	3	3	3
Core Income	19	18	17	21	18
Trading & other income	1	0	1	(1)	(2)
Total Income	20	18	18	21	16
Operating Expenses	(10)	(11)	(10)	(11)	(11)
Core Pre-Provision Income	9	8	8	10	7
Pre-Provision Income	10	8	8	10	5
Loan Impairment	(4)	(0)	(2)	(6)	(3)
Operating Profit	6	7	6	3	2
Core Operating Profit	4	7	6	4	4
Other impairment	0	(3)	-	(1)	(0)
PBT	6	5	6	3	2
Taxes	(1)	(2)	(1)	(1)	(1)
PAT (cont. ops)	5	3	5	2	1

1. COP calculations normalize for €0,4b of Frontier provisions

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. 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 'Core operating profit' (COP), "Core pre-provision income" ("Core PPI"), "net interest margin" and others, as defined below. These measures are non-IFRS financial measures. A non-IFRS financial measure is a measure that measures historical or future financial performance, financial position or cash flows but which excludes or includes amounts that would not be so adjusted in the most comparable IFRS measure. The Group believes that the non-IFRS financial measures 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.

Definition of financial data, ratios used and alternative performance measures

Name	Abbreviation	Definition
Assets held for sale	--	Non-current assets held for sale
Balance Sheet	B/S	Statement of Financial Position
Cash & Reserves	--	Cash and balances with central banks
Common Equity Tier 1 Ratio	CET1 ratio	CET1 capital as defined by Regulation No 575/2013, with the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs
Common Equity Tier 1 Ratio Fully Loaded	CET1 FL ratio	CET1 capital as defined by Regulation No 575/2013, without the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs
Core Income	CI	Net Interest Income ("NII") + Net fee and commission income
Core Operating Result / Profit / Profitability / (Loss)	COP	Core income less operating expenses and loan impairments, excluding 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 Pre-Provision Margin	Core PPI Margin	Core PPI annualized over average net loans
Cost of Risk	CoR	Loan impairments of the year (or of the period annualized), excluding the Frontier provision release of €0.2b in 3Q21, over average net loans
Cost-to-Core Income	C:CI	Operating expenses over core income
Debt securities	--	Debt securities in issue plus other borrowed funds
Deposit Yields	--	Annualized interest expense on deposits over deposit balances
Deposits	--	Due to customers
Depreciation	--	Depreciation and amortisation on investment property, property & equipment including right of use assets and software & other intangible assets
Discontinued operations, minorities & other	--	Includes PAT from discontinued operations, non-controlling interest, as well as the LEPETE charge, VES and restructuring costs and other one off costs, as well as the Frontier provision release
Fees / Net Fees	--	Net fee and commission income
Forborne		Exposures for which forbearance measures have been extended according to EBA ITS technical standards on Forbearance and Non-Performing Exposures
Forborne Non-Performing Exposures	FNPEs	Exposures with forbearance measures that meet the criteria to be considered as non performing according to EBA ITS technical standards on Forbearance and Non-Performing Exposures
Forborne Performing Exposures	FPEs	Exposures with forbearance measures that do not meet the criteria to be considered as non performing according to EBA ITS technical standards on Forbearance and Non-Performing Exposures and forborne exposures under probation period
Funding cost/Cost of funding	-	The weighted average cost of deposits, ECB refinancing, repo transactions, as well as covered bonds and securitization transactions
General and administrative expenses	G&As	General, administrative and other operating expenses
Gross Loans/ Gross Book Value (GBV)	--	Loans and advances to customers at amortised cost before ECL allowance for impairment on loans and advances to customers at amortised cost and Loans and advances to customers mandatorily measured at FVTPL
Goodwill & Intangibles	--	Goodwill, software and other intangible assets
Held-for-sale	HFS	Non-current assets held for sale
Interbank liabilities/placements	--	Due to banks
Interest earning assets	IEAs	Interest earning assets include all assets with interest earning potentials and includes cash and balances with central banks, due from banks, financial assets at fair value through profit or loss (excluding Equity securities and mutual funds units), loans and advances to customers and investment securities (excluding equity securities and mutual funds units)
Lease liabilities		Lease liabilities are presented separately and they are included in Other liabilities
Liabilities held for sale	--	Liabilities associated with non-current assets held for sale
Liquidity Coverage Ratio	LCR	The LCR refers to the liquidity buffer of High Quality Liquid Assets (HQLAs) that a Financial Institution holds, in order to withstand net liquidity outflows over a 30 calendar-day stressed period, as per Regulation (EU) 2015/16
Loan Impairments	--	Impairment charge for Expected Credit Loss (ECL), 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 end or period-end, excluding the short term reverse repo facility of €3.0b in 3Q21
Minorities		Non-controlling interest



Definition of financial data, ratios used and alternative performance measures

Net Interest Margin	NIM	Net interest income over average interest earning assets. Net Interest Margin equals net interest income divided by the average of interest earning assets (the average of interest earning assets at the end of the current year and the end of the previous year and all quarter ends in between (5 periods) for the year end). Quarterly NIM calculated on monthly average IEAs.
Net Stable Funding Ratio	NSFR	The NSFR refers to the portion of liabilities and capital expected to be sustainable over the time horizon considered by the NSFR over the amount of stable funding that must be allocated to the various assets, based on their liquidity characteristics and residual maturities
Net Loans	--	Loans and advances to customers
Non-Performing Exposures	NPEs	Non-performing exposures are defined according to EBA ITS technical standards on Forbearance and Non-Performing Exposures as exposures that satisfy either or both of the following criteria: (a) material exposures which are more than 90 days past due, (b) the debtor is assessed as unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past due amount or of the number of days past due
Non-Performing Exposures Coverage Ratio	NPE coverage	ECL allowance for impairment for loans and advances to customers 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 the end of period, excluding the short term reverse repo facility of €3.0b in 3Q21
Non-Performing Loans	NPLs	Loans and advances to customers at amortised cost in arrears for 90 days or more
Non-Personnel expenses / Expenses	--	G&As + Depreciation
90 Days Past Due Coverage Ratio	90dpd coverage	ECL allowance for impairment for loans and advances to customers over gross loans in arrears for 90 days or more excluding loans mandatorily 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 3Q21
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 Assets	--	Derivative financial instruments plus Investment property plus Equity method investments plus Current income tax advance plus Other assets
Other Impairments	--	Impairment charge for securities + other provisions and impairment charges on properties
Other liabilities	--	Derivatives financial instruments plus Deferred tax liabilities plus Retirement benefit obligations plus Current income tax liabilities plus other liabilities per FS excluding lease liabilities
Performing Loans / Exposures	PEs	Gross loans less NPEs, excluding the short term reverse repo facility of c€3.0b in 2Q21 and in 3Q21
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
Property & Equipment	--	Property and equipment excluding RoU assets
Pre-Provision Income	PPI	Total income less operating expenses, before loan impairments
Profit and Loss	P&L	Income statement
Provisions (Stock) / Loan Loss Allowance	LLAs	ECL allowance for impairment on loans and advances to customers at amortised cost
Risk Adjusted NIM	--	NIM minus CoR
Risk Weightssed Assets	RWAs	Assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013
RoU assets	--	RoU assets are presented separately and they are included in Property and equipment
Securities	--	Investment securities and financial assets at fair value through profit & loss
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
Total Group Deposits	--	Due to customers
Total Lending Yield / Lending Yield	--	Return (or annualized return) calculated on the basis of interest income from Total loan book, over the average accruing Total loans balance
Trading and Other Income	--	Net trading income/(loss) and results from investment securities ("trading income/(loss)") + Net other income / (expense) ("other income/(expense)")

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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.

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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.

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No Updates

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