NATIONAL BANK OF GREECE

NBG Group FY21 Financial Results

PRESS RELEASE

FY21: PAT from continuing operations at €833m; COP at €450m (+40% yoy)

- **FY21 key achievements**
  - COP increased at an accelerating pace (+40% yoy) to €450m, underpinned by core income growth, continued cost cutting and normalizing CoR, providing strong evidence that NBG's transformation is bearing fruit
  - Group NPE ratio down to 7.0% in 4Q21 from 11.9%[1] in 3Q21 and 13.6%[1] in 4Q20, reflecting steady organic NPE reduction throughout the year and the held-for-sale (HFS) transfer of the Frontier II portfolio; NPE coverage strengthened further to 77% in FY21 from 63% in FY20
  - Strong capital position, with CET1 at 16.9%[2] (+c120bps yoy) and total capital ratio at 17.5%[2], incorporating the capital benefit from the completion of Project Frontier of c150bps (of which c90bps in 4Q21)
  - The agreement with EVO Payments on NBG's merchant acquiring business reflects a first step in forming strategic digital partnerships, creating synergies from combining our wide client base with EVO's technological expertise in the payments business
  - Active support towards our customers throughout the Covid19 crisis, with c€2.2b of NBG loans onboarded to the State subsidy programs "Gefyra I & II" (just c€0.2b active currently)
  - Our successful digital transformation is reflected in e-banking activity that was up by nearly 30% yoy, replacing branch transactions that have declined by 56% yoy, while the number of Bank transactions has increased by c8% yoy in FY21

- **FY21 Group PAT from continuing operations at €833m, up by 41% yoy; attributable PAT at €867m (€33m in FY20)**
  - NII increased by 3% yoy, supported by the solid expansion of our PE book as well as lower funding costs; domestic PE loan additions accelerated to €1.4b in FY21, fueled by loan disbursements[3] of €4.9b in Greece (€2.1b in 4Q21)
  - Fee income increased by 10% yoy, reflecting a sharp pick up in loan origination and activity more generally, manifested mainly in card, intermediation, and digital business fees
  - Personnel expense optimization (-12% yoy) absorbed increased depreciation charges driven by a far-reaching IT strategy, curtailing operating expenses by 6% yoy in FY21; overall, C:CI improves by nearly 6ppts yoy to 52.3% in FY21
  - Trading and other income of €404m in FY21 benefited from sizable gains related to debt securities transactions (mostly GGBs)
  - CoR dropped below the 100bps mark in FY21, underlining a gradual normalization throughout 2021, with 4Q21 run rate at 68bps

- **Domestic NPE stock reaches €2.1b or €0.5b net of provisions; domestic cash coverage at 78%**
  - Total organic NPE reduction of €0.7b in FY21 at the Bank level (-€0.2b in 4Q21), reflecting strong curing and much better than expected ex moratoria client payment performance (defaults <4% as of February), despite the gradual conclusion of supportive fiscal measures and programs
  - NPE ratio of 6.9% in Greece, down by c5ppts qoq and c7ppts yoy; nearly 40% of NPEs are FNPEs <30dpd that are likely to cure in the coming quarters
  - Domestic NPE coverage of 77.5%, up by c7ppts qoq and c15ppts yoy, despite gradual normalization of CoR, reflecting favorable organic NPE formation trends

- **CET1 ratio at 16.9%[2]; total capital ratio at 17.5%[2]**
  - CET1 improves further by c50bps qoq to 16.9%[2] (14.9%[2] on a FL basis), reflecting strong profitability and capital accretive transactions
  - Pro forma for the Ethniki and Evo transactions, FY21 CET1 rises to c18%, with the total capital ratio at c19%

- **Greece's direct exposure to Russia is very limited except for the energy sector, while NBG has only extremely limited indirect exposure**
  - Greece's direct exposure to the Russian Federation (exports, tourism, FDI) amounts to c0.3% of GDP, whereas c1/3 of Greece's energy imports originating from Russia (c15% of domestic consumption)
  - NBG has practically nil direct exposure

- **Our successful Transformation Program drives growth and profitability**
  - Our Transformation Program acts as a competitive advantage, supporting the effective change of NBG into a more agile and efficient organization, improving user experience and introducing new technologies; the result is higher profitability and a clean balance sheet
  - Digital banking continues to attain impressive results, capitalizing on recent market trends; market share for mobile and internet banking users rose to 32% and 25% in 4Q21, respectively, while active users reached 2.5m (+19%yoy)
  - NBG continues to deliver strong achievements across all ESG pillars, setting clear priorities and registering a continuous improvement in its ESG ratings, practices and governance

Athens, March 16, 2021

[1] Including Frontier senior notes of €3.1b / [2] Including period PAT / [3] Loan disbursements for the period/year, not considering rollover of working capital repaid and increase of unused credit limits

"Results from NBG's multi-year transformation effort are more evident than ever in 2021. Capitalizing on Greece's strong economic recovery, we have delivered strong organic profitability, an ambitious NPE clean-up and a growing and well-capitalized balance sheet, underpinned by the rapid change towards a more flexible and efficient operating model.

Starting with asset quality, the stock of domestic NPEs declined to €2.1b and the net NPE exposure to only €0.5b. The NPE ratio in Greece dropped to 6.9%, down by 7 percentage points in a year, bringing us to just short of the 6% FY22 NPE target, one year ahead of schedule. At the same time, despite a steady normalization of our CoR throughout 2021 to 68bps in 4Q21, our domestic cash coverage increased to 78% arising from the favorable underlying organic NPE formation trends comprising sustained organic curing and few new defaults (including from expired moratoria).

On the profitability front, Group PAT from continued operations reached €833m, on strong operating P&L trends. More importantly, core operating profit surged by c40% yoy to €450m, ahead of guidance, reflecting improvement in core income, extensive cost cutting and CoR normalization, boding well for achieving our FY22 Group COP target of €0.5b. Decisive cost cutting, with personnel expenses down by 12% yoy and NII resilience, up by 3% yoy, are the key contributors to profitability improvement. The latter is supported by a €1.4b yoy expansion of our PE loan book.

Finally, with regards to our capital strength, CET1 increased by c120bps to 16.9% and total capital to 17.5%, benefiting from a highly capital accretive Frontier transaction and strong profitability. The completion of Ethniki Insurance sale and the strategic partnership with Evo Payments, with the former expected to close within the next few weeks and the latter in 4Q22, will add to our total capital ratio c160bps, creating strategically significant capital buffers.

Looking ahead into 2022 and beyond, the prospects of the Greek economy are very positive, despite the inflation-related headwinds that have been bolstered significantly further by the Russian invasion of Ukraine. The fundamentals of the economy are strong and even with the current global environment, Greece should experience respectable positive output growth in 2022 and much better outcomes in 2023 and 2024. Thus, NBG's performance targets remain ambitious. Specifically, we aspire to quickly close the remaining distance to c3% European level NPE ratio and continue to improve the pace of organic capital generation, both through further top line improvement as well as operating cost efficiencies and CoR normalization.

The target is to achieve a double-digit RoTE ratio. Improved profitability and our strong capital ratios should allow us to commence a policy of prudent dividend distribution in the near term. Meeting these ambitious objectives requires significant further effort in a world experiencing rapid technological change and more exacting customer expectations. Our Transformation Program will continue to provide NBG with a competitive advantage in driving this necessary change. Our investment in technology and people are the critical components to successfully achieving our targets and be the Bank of First Choice. The results so far, and especially in 2021, affirm our capacity and dedication to deliver these goals."

Athens, March 16th, 2022
Pavlos Mylonas
Chief Executive Officer, NBG

Key Financial Data

P&L | Group

€ m	FY21	FY20	YoY	4Q21	3Q21	QoQ
NII	1,212	1,179	*3%*	308	308	*0%*
Net fees & commissions	287	260	*10%*	74	74	*0%*
Core income	**1,498**	**1,440**	***4%***	**382**	**382**	***0%***
Trading & other income	404	1,098	*-63%*	(9)	(36)	*-77%*
Total income	**1,902**	**2,538**	***-25%***	**374**	**346**	***8%***
Operating expenses	(783)	(833)	*-6%*	(212)	(188)	*13%*
Core PPI	**715**	**607**	***18%***	**170**	**194**	***-13%***
PPI	**1,119**	**1,705**	***-34%***	**161**	**158**	***2%***
Loan impairments	(265)	(1,072)	*-75%*	(49)	(65)	*-25%*
Operating profit	**854**	**632**	***35%***	**112**	**93**	***21%***
Core Operating Profit	**450**	**323**	***40%***	**121**	**129**	***-7%***
Other impairments / releases	(6)	(29)	*-79%*	13	4	*>100%*
PBT	**848**	**604**	***41%***	**125**	**97**	***29%***
Taxes	(15)	(14)	*10%*	(5)	(6)	*-18%*
PAT (continuing operations)	**833**	**590**	***41%***	**120**	**91**	***32%***
Discontinued operations, minorities & other	34	(557)	*n/m*	(20)	101	*n/m*
PAT (reported)	**867**	**33**	***>100%***	**100**	**192**	***-48%***

Balance Sheet[1] | Group

€ m	4Q21	3Q21	2Q21	1Q21	4Q20
Total assets	**83,958**	**81,610**	**81,148**	**78,326**	**77,484**
Loans (Gross)	32,093	32,555	32,835	29,750	29,737
Provisions (Stock)	(1,655)	(2,625)	(2,685)	(2,696)	(2,720)
Net loans	**30,439**	**29,930**	**30,150**	**27,053**	**27,017**
Performing loans	**26,691**	**25,676**	**25,660**	**25,444**	**25,264**
Securities[2]	15,251	16,093	16,152	17,000	15,768
Deposits	**53,493**	**51,572**	**51,652**	**48,732**	**49,061**
Equity	**5,750**	**5,692**	**5,490**	**5,477**	**5,065**
Tangible Equity	5,397	5,368	5,192	5,193	4,783

[1] Group Balance Sheet has been adjusted for the reclassification of NBG Cyprus from HFS / [2] Includes investment securities and financial assets at fair value through profit or loss

Key Ratios | Group

	4Q21	3Q21	2Q21	1Q21	4Q20
Liquidity					
L:D ratio	57%	52%	53%	56%	55%
LCR	242%	266%	259%	250%	232%
Profitability					
NIM[1] (bps)	206	216	214	213	229
C:CI ratio	55%	49%	51%	53%	56%
Core PPI margin (bps)	237	288	266	253	242
CoR (bps)	68	96	110	113	241
COP margin (bps)	168	191	156	140	138
Asset quality					
NPE ratio	7.0%	11.9%[2]	12.7%[2]	13.1%[2]	13.6%[2]
NPE coverage ratio	77.2%	69.8%	66.4%	64.8%	62.9%
Capital					
CET1 ratio[3]	16.9%	16.4%	16.0%	16.1%	15.7%
CET1 FL ratio[3]	14.9%	14.2%	13.8%	14.0%	12.8%
RWAs (€b)	34.7	36.7	36.7	36.6	36.6

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

P&L | Greece

€ m	FY21	FY20	YoY	4Q21	3Q21	QoQ
NII	1,145	1,107	*3%*	292	291	*0%*
Net fees & commissions	269	244	*10%*	70	69	*1%*
Core income	**1,413**	**1,350**	***5%***	**362**	**360**	***0%***
Trading & other income	398	1,098	*-64%*	(12)	(38)	*-68%*
Total income	**1,811**	**2,448**	***-26%***	**350**	**322**	***9%***
Operating expenses	(719)	(767)	*-6%*	(194)	(172)	*13%*
Core PPI	**695**	**583**	***19%***	**168**	**188**	***-11%***
PPI	**1,093**	**1,681**	***-35%***	**156**	**150**	***4%***
Loan impairments	(230)	(1,060)	*-78%*	(27)	(59)	*-54%*
Operating profit	**863**	**621**	***39%***	**129**	**91**	***41%***
Core operating profit	**465**	**311**	***50%***	**141**	**129**	***9%***
Other impairments / releases	(25)	(35)	*-29%*	1	0	*>100%*
PBT	**838**	**586**	***43%***	**131**	**92**	***42%***
Taxes	(10)	(5)	*>100%*	(3)	(5)	*-29%*
PAT (continuing operations)	**828**	**581**	***42%***	**127**	**87**	***46%***
Discontinued operations, minorities & other	51	(553)	*n/m*	(4)	101	*n/m*
PAT (reported)	**879**	**28**	***>100%***	**123**	**188**	***-34%***

P&L | International[1]

€ m	FY21	FY20	YoY	4Q21	3Q21	QoQ
NII	67	73	*-8%*	16	18	*-8%*
Net fees & commissions	18	17	*5%*	4	5	*-12%*
Core income	**85**	**90**	***-5%***	**20**	**22**	***-9%***
Trading & other income	6	0	*>100%*	4	2	*>100%*
Total income	**91**	**90**	***1%***	**24**	**24**	***0%***
Operating expenses	(65)	(66)	*-2%*	(19)	(16)	*18%*
Core PPI	**20**	**24**	***-15%***	**2**	**7**	***-73%***
PPI	**26**	**24**	***10%***	**5**	**8**	***-35%***
Loan impairments	(35)	(12)	*>100%*	(22)	(7)	*>100%*
Operating profit	**(9)**	**12**	***n/m***	**(17)**	**2**	***n/m***
Core operating profit	**(15)**	**12**	***n/m***	**(20)**	**0**	*n/m*
Other impairments / releases	19	6	*>100%*	11	4	*>100%*
PBT	**10**	**18**	***-45%***	**(6)**	**5**	***n/m***
Taxes	(5)	(9)	*-48%*	(1)	(1)	*50%*
PAT (continuing operations)	**5**	**9**	***-41%***	**(7)**	**4**	***n/m***

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

Profitability

Greece

PAT from continuing operations increased by 42.5% yoy to €828m in FY21, driven by improved core income (+4.7% yoy), strong trading income arising mostly from our GGBs portfolio (€461m), lower operating expenses (-6.4% yoy) and normalizing CoR. **FY21 core operating profit** surged by 49.6% yoy to €465m, providing a strong step-off point ahead of achieving our Group core operating profit target of c€490m in FY22.

NII increased by 3.4% yoy to €1,145m in FY21, driven by the expansion of our PE loan book, as well as funding cost benefits arising from the sustained repricing of time deposits (-15bps yoy in 4Q21) and the increased utilization of the TLTRO III facility. PE loan volumes accelerated in 4Q21 (+€1.0b qoq), closing the year up by €1.4b yoy, reflecting loan disbursements of €4.9b in FY21 (€2.1b in 4Q21), of which €4.0b to corporates.

Net fee and commission income amounted to €269m in FY21, up by 10.4% yoy, reflecting strong growth across retail (+9.7% yoy), corporate (+10.4% yoy) and non-core banking fees (+13.8% yoy). The strong performance reflects the sharp pick up in loan origination and activity more generally, manifested mainly digital business (+25.8% yoy), intermediation (+15.4% yoy) and card fees (+9.2% yoy).

Trading and other income reached €398m in FY21, benefitted by gains related to a GGB swap arrangement with the Greek State, as well as sales of sovereign bonds (mostly GGBs) and the closing of derivative positions back in 1Q21.

Operating expenses decreased by 6.4% yoy to €719m in FY21, reflecting the sharp reduction in personnel expenses (-12.1% yoy), fending off increased depreciation charges driven by the Bank's IT investment strategy. As a result, the Bank's operating efficiency has improved significantly, with cost-core-income settling at 50.8% in FY21 compared to 56.8% in FY20.

Loan impairments amounted to €27m or 39bps over net loans in 4Q21, driving FY21 impairments at €230m, equal to 88bps over net loans.

International:[1]

In International[1] operations, the Group reported **PAT (continuing operations)** of €5m in FY21 from €9m in FY20, reflecting mainly higher loan impairments (at €35m in FY21 from €12m in FY20).

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

Asset Quality

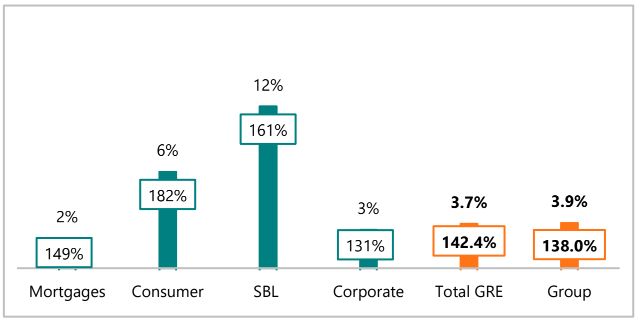
The stock of domestic NPEs amounted to €2.1b in 4Q21 from €3.7b the previous quarter, reflecting the HFS transfer of Frontier II and other NPE sales totaling €1b, sustained negative NPE formation (-€0.3b) and accounting write offs (-€0.3b).

Our ongoing restructuring efforts, coupled with the far better than expected payment performance of ex moratoria clients (<4% in default as of end-February 2022), continued sustaining negative organic flow rates, with curings surging to €0.6b in FY21 from €0.3b in FY20. NPE reduction reached €0.7b in FY21 and compares favorably to our 2021-2022 guidance for cumulative organic NPE reduction of c€0.8b.

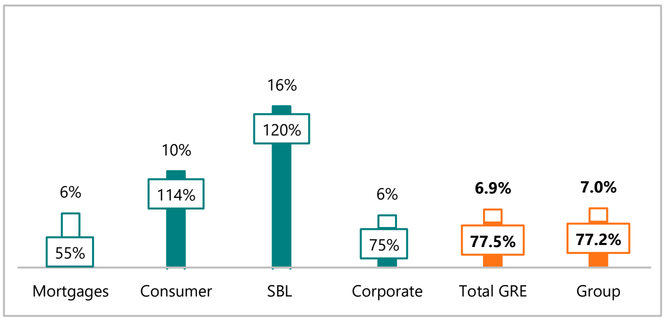
Domestic **NPE ratio** settled at 6.9% in 4Q21 from 11.9%[2] in 3Q21, with **NPE coverage** further strengthened to 77.5% from 70.1% the previous quarter.

International[3] 4Q21 NPE ratio and coverage settled at 9.7% and 73.0%, respectively.

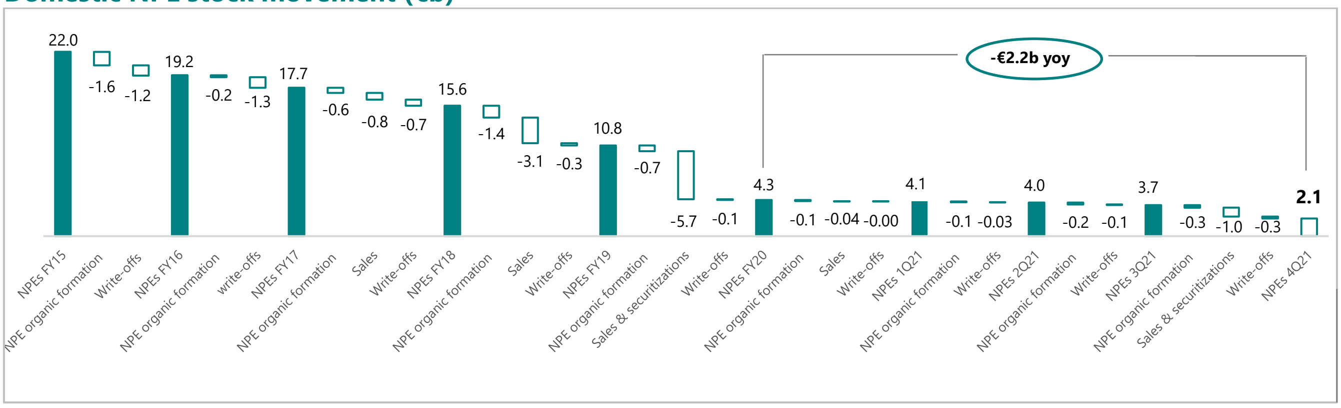
Domestic 90dpd ratios and coverage | 4Q21



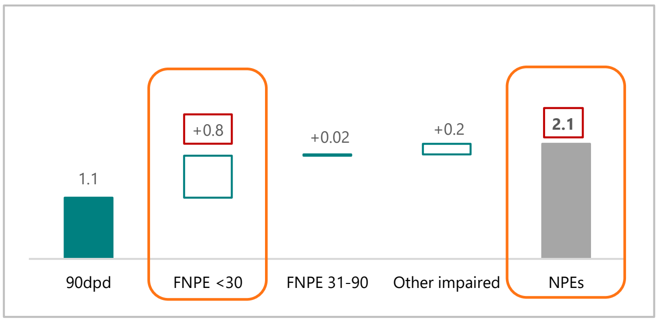
Domestic NPE ratios and coverage | 4Q21



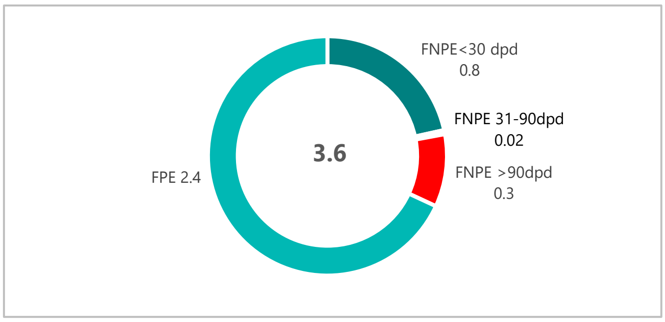
Domestic NPE stock movement (€b)



Domestic 90dpd – NPE bridge (€b) | 4Q21



Domestic forborne stock (€b) | 4Q21

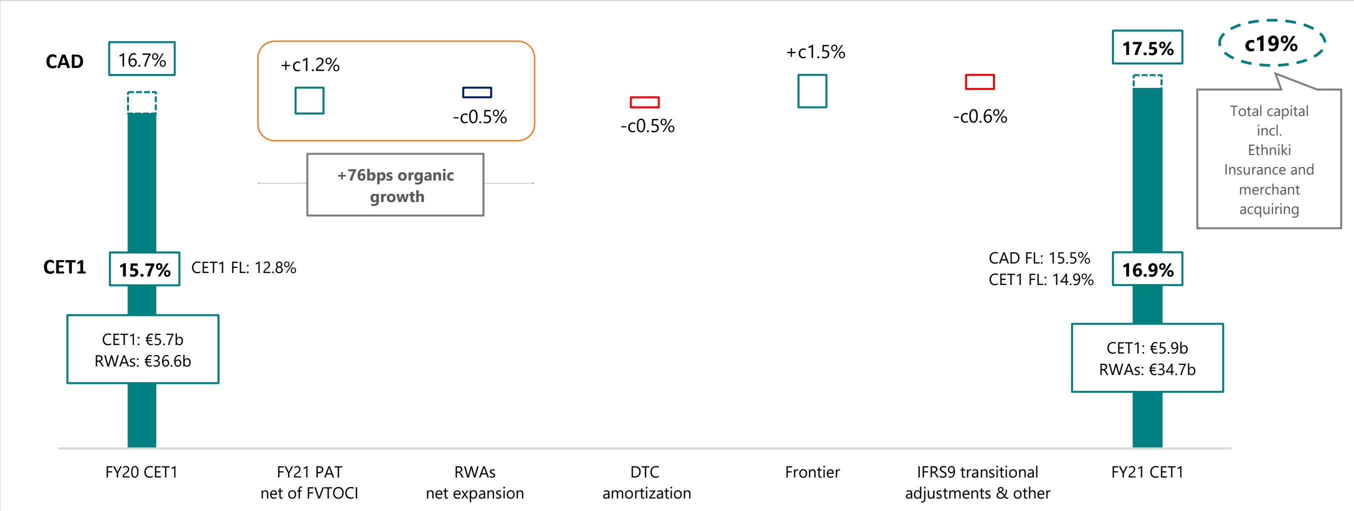


[2] Including Frontier senior notes of €3.1b
[3] International (continuing) operations include the Group's business in North Macedonia (Stopanska Banka), Malta (NBG Malta), Cyprus (NBG Cyprus) and Egypt (NBG Egypt)

Capital

CET1 settled c120bps higher yoy, at 16.9%[4] in FY21, or at 14.9%[4] on a fully loaded basis (+c210bps yoy), reflecting strong profitability and the positive capital impact from transactions. **Total capital ratio (CAD)** reached 17.5%[4]. Pro forma for the Ethniki and Evo transactions, FY21 CET1 settles at c18%, with total capital ratio at c19%.

FY21 capital movement



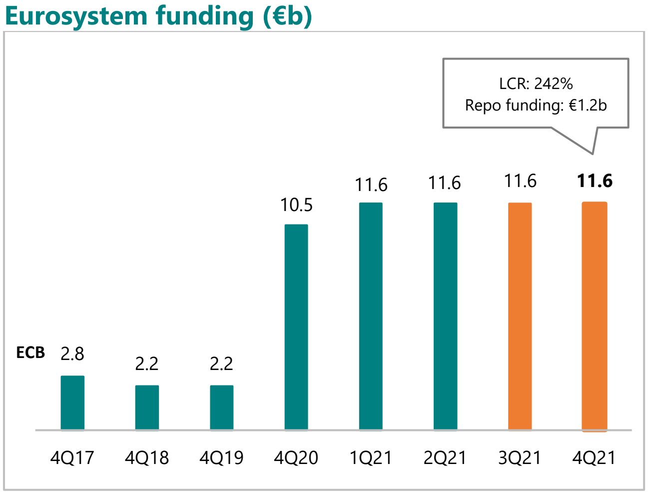
Liquidity

Group deposits amounted to €53.5b in 4Q21, up by €1.9b qoq, comprising nearly 81% of the Bank's funding. In Greece, deposit balances amounted to €51.5b (+€2.0b qoq) on strong core deposit inflows. International[5] deposits declined by €0.1b qoq to €1.9b. Compared to FY20, Group deposits grew by 9.0% yoy, reflecting deposit inflows of €4.6b in Greece, despite rates reaching near zero levels.

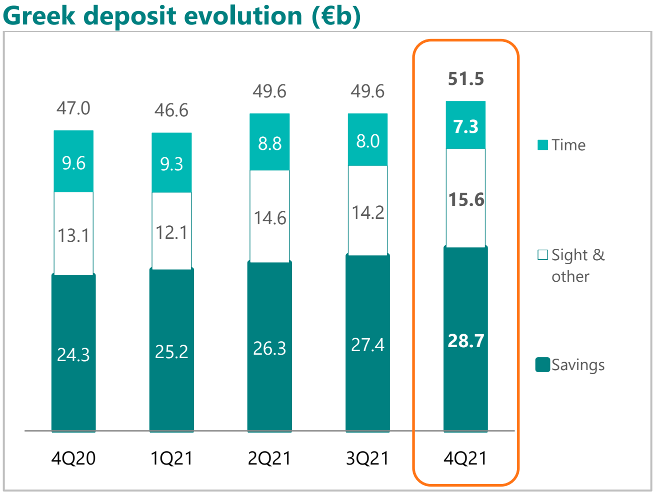
NBG's 4Q21 **L:D ratio** settled at 56.1% in Greece and 56.9% at the Group level, while Group's **LCR** and **NSFR** remain well above 100%, far exceeding regulatory thresholds.

Eurosystem funding of €11.6b in 4Q21 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 dropped to negative rate in 4Q21, supporting NII and NIM.

Eurosystem funding (€b)

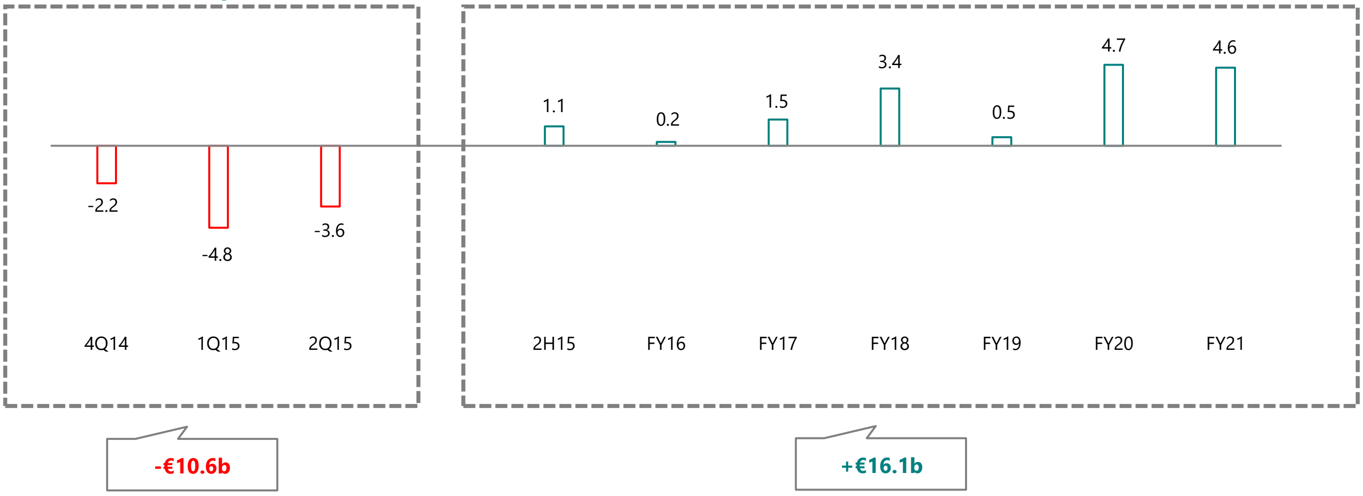


Greek deposit evolution (€b)



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

NBG domestic deposit flows (€b)



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

The 4Q21 Financial Results Press Release contains financial information and measures as derived from the Group and the Bank financial statements for the year ended 31 December 2021 and for the year ended 31 December 2020, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as endorsed by the EU respectively. Additionally, it contains financial data, which is compiled as a normal part of our financial reporting and management information systems. For instance, financial items are categorized as foreign or domestic on the basis of the jurisdiction of organization of the individual Group entity, whose separate financial statements record such items.

Moreover, it contains references to certain measures, which are not defined under IFRS, including "Pre-Provision Income" ("PPI"), "net interest margin" and others, as defined below. These are non-IFRS financial measures. A non-IFRS financial measure is one that measures historical or future financial performance, financial position or cash flows, but which excludes or includes amounts that would not be so adjusted in the most comparable IFRS measure. The Group believes that the non-IFRS financial measures 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
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 & Frontier provisions of €0.8b in FY20 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
Disbursements	--	Loan disbursements for the period/year, not considering rollover of working capital repaid and increase of unused credit limits
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
Equity / Book Value	BV	Equity attributable to NBG shareholders
Fees / Net Fees / Net Fees & Commissions	--	Net fee and commission income
Funding cost / Cost of funding	--	The weighted average cost of deposits, ECB refinancing, repo transactions, as well as covered bonds and securitization transactions
General and administrative expenses	G&As	General, administrative and other operating expenses
Gross Loans	--	Loans and advances to customers at amortised cost before ECL allowance for impairment on loans and advances to customers at amortized cost and Loans and advances to customers mandatorily measured at FVTPL
Held for Sale	HFS	Non-current assets held for sale
Interest earning assets	--	Interest earning assets include all assets with interest earning potentials and includes cash and balances with central banks, due from banks, financial assets at fair value through profit or loss (excluding Equity securities and mutual funds units), loans and advances to customers and investment securities (excluding equity securities and mutual funds units)
Liquidity Coverage Ratio	LCR	The LCR refers to the liquidity buffer of High Quality Liquid Assets ("HQLAs") that a Financial Institution holds, in order to withstand net liquidity outflows over a 30 calendar-day stressed period as per Regulation (EU) 2015/61
Loan Impairments	--	Impairment charge for Expected Credit Loss (ECL), 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 FY21 operating expenses exclude personnel expenses of €35m related to defined contributions for LEPETE to e-EFKA charge and other one-off costs of €98m. For FY20, operating expenses exclude personnel expenses of €37m related to defined contributions for LEPETE to e-EFKA charge and other one off costs of €15m
Operating Result / Operating Profit / (Loss)	--	Total income less operating expenses and loan impairments. excluding Frontier provision release of €0.2b for FY21. Operating result excludes the defined contribution for LEPETE to e-EFKA charge of €35m, VES, restructuring and other one-off costs totaling €209m and Frontier provision release of €0.2b for FY21 and the defined contribution for LEPETE to e-EFKA charge of €37m and VES, restructuring and other one-off costs totaling €152m for FY20
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 the defined contribution for LEPETE to e-EFKA charge of €35m, VES, restructuring and other one-off costs totaling €209m and Frontier provision release of €0.2b for FY21 and the defined contribution for LEPETE to e-EFKA charge of €37m and VES, restructuring and other one-off costs totaling €152m for FY20
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
Return on Tangible Equity	RoTE	Core PAT for the period (PAT from continuing operations, excluding trading & other income and one off income / expenses) over normalized tangible equity
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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