



NATIONAL BANK
OF GREECE



2Q18 Financial Results

August 31st, 2018



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Financial Highlights

1





NBG's NPE reduction stands €1.3b ahead of the target, fulfilling already the FY.18 SSM requirement

Asset Quality, Liquidity & Capital Highlights

Domestic NPE stock reduction continues for 9 straight quarters

- **NPE reduction continues**, driven by negative formation of €0.3b and write offs of €0.2b, reducing the stock by €0.5b in 2Q
- **Net NPE reduction achieved since end-2015** at €5.5b, exceeding 2Q18 SSM target by €1.3b; reduction is attributable to negative NPE formation of -€2.1b, with the remainder arising from fully provided write offs, c.€2b of which subsequently sold
- **Disposal of €2.0b of unsecured retail NPLs** at a consideration of c.6% of the principal amount, represents the most capital accretive transaction for an unsecured portfolio in the Greek market (+18bps) and is testament to NBG's asset quality
- **NPE and NPL coverage** at sector leading levels of 60% and 84%, combines with the lowest NP levels in Greece

LCR ratio exceeds 100%

- **Domestic deposits** pick up in 2Q despite further relaxation of capital controls
- Following **ELA** elimination, **LCR** currently stands at 117%
- Removal **of the ECB's waiver** was absorbed without any impact on liquidity or funding cost as Greek sovereigns were replaced with investment grade covered bonds
- Superior liquidity position and lowest **funding cost** competitive advantages, will become increasingly important as demand for credit picks up

CET1 ratio at 16.2%

- **CET1** at 16.2%, factoring in BROM and Albania impairment charges. Pro forma for the 1H18 PAT and the reduction in RWAs following the completion of NBG Albania sale in July, CET1 stands at 16.4% and 13.0% taking into account the IFRS9 full impact

Key Ratios - Group

	2Q18	1Q18	FY17	2Q17
Liquidity				
Loans-to-Deposits ratio ¹	74%	76%	77%	86%
ELA exposure (€ b)	0	0	0	3.8
LCR ²	86%	66%	41%	n/a
Profitability				
NIM (bps)	270	287	312	315
Cost of Risk (bps)	50	156	243	243
Risk Adjusted NIM ³	220	131	69	72
Asset quality				
NPE ratio	42.1%	42.7%	43.7%	45.0%
NPE coverage ratio	60.2%	60.2%	61.2%	55.7%
Capital				
CET1 ratio CRD IV FL	16.2%	16.5%	16.7%	16.3%
RWAs (€ bn)	36.1	36.2	37.3	39.0

1.FY17 restated for IFRS9 FTA, 2. LCR at 117% as of end July 18, 3.Risk Adjusted NIM= NIM-Cost of Risk

1H18 PAT from continued operations turns to a profit of €41m vs a loss of €59m in 1H17

P&L Highlights

1H18 group PAT from continued operations at **€41m vs losses of €59m in 1H17**, reflects mainly two P&L movements:

- **A reduction in group core income** (-19% yoy) driven by lower NII (-22.5% yoy) reflects one off impacts from IFRS9 FTA (1Q) and the repricing of part of the mortgage book contractually linked with 1yr Greek T-bills (2Q), accountable for c.40% of the drop, as well as due to sustained deleveraging on the retail book and restructurings
- **A sharp reduction in credit risk charges** dropping by 64% yoy, translating into a CoR of 103bps in 1H.18 vs 261bps in 1H17;
- **2Q.18 credit risk charge** stood at €38m implying a CoR of just 50bps, benefitting from recoveries arising out of the sale of the €2.0b unsecured NPL book; adjusting 2Q18 CoR for one offs still yields a low underlying CoR in 2Q18 qoq of the order of 110bps
- **Non core income** did not impact 1H.18 performance on a yoy basis, but was unsupportive in 2Q, creating a negative P&L swing of -€41m due to a small trading loss in 2Q due to a deterioration in international markets
- **Group OpEx in 1H.18**, up by 2%, is bound to return to negative growth rates upon completion of the ongoing VES program, benefitting 2H personnel costs

Group P&L

€ m	1H18	1H17	YoY	2Q18	1Q18	QoQ
NII	564	728	-23%	276	289	-4%
Net Fees & Commissions	122	118	+3%	59	62	-5%
Core Income	686	846	-19%	335	351	-5%
Trading & other income	9	10	-10%	(16)	25	n/m
Income	695	856	-19%	319	376	-15%
Operating Expenses	(468)	(457)	+2%	(238)	(231)	+3%
Core PPI	218	389	-44%	97	120	-19%
PPI	227	399	-43%	81	145	-44%
Provisions	(158)	(432)	-64%	(38)	(120)	-69%
Operating Profit	69	(33)	n/m	44	25	+73%
Other impairments	(10)	(9)	+14%	(11)	1	n/m
PBT	59	(42)	n/m	33	26	+25%
Taxes	(18)	(17)	+4%	(12)	(6)	>100%
PAT (cont. ops)	41	(59)	n/m	21	20	+3%
PAT (discont. ops)	38	(68)	n/m	14	24	-41%
One-offs	(40)	-	-	(40)	-	
Minorities	(20)	(16)	+21%	(10)	(10)	-6%
PAT	19	(143)	n/m	(15)	34	n/m



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Profitability

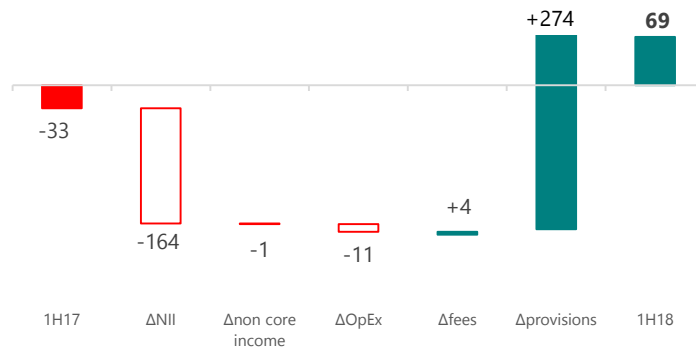
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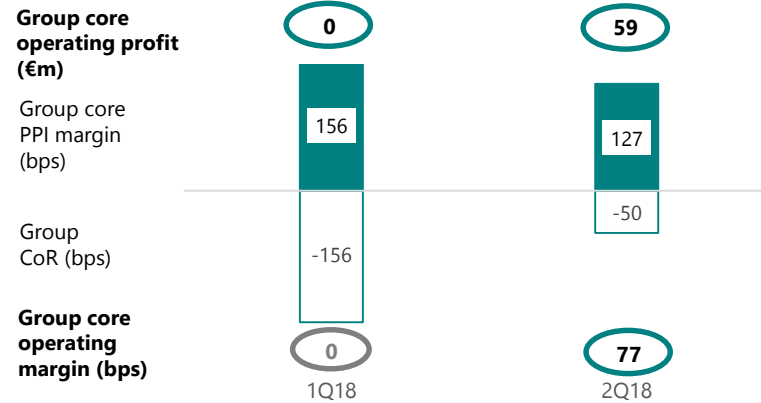


1H18 group operating profit reaches €69m (€44m in 2Q) relative to a loss of €33m in 1H17, on lower CoR

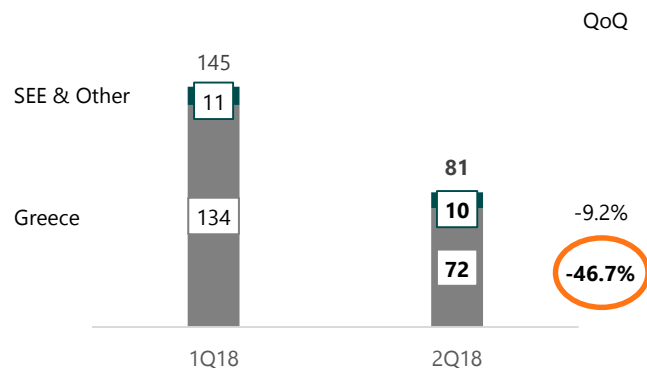
Group operating result bridge (€ m)



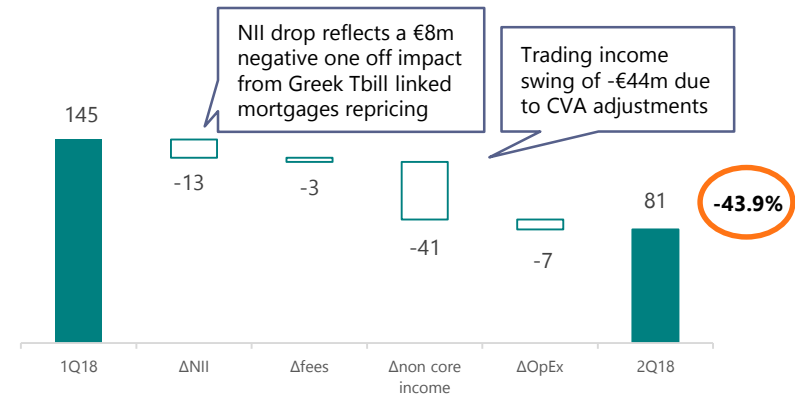
Group core operating margin decomposition¹ (bps)



Group PPI by region (€ m)



Group PPI bridge (€ m)

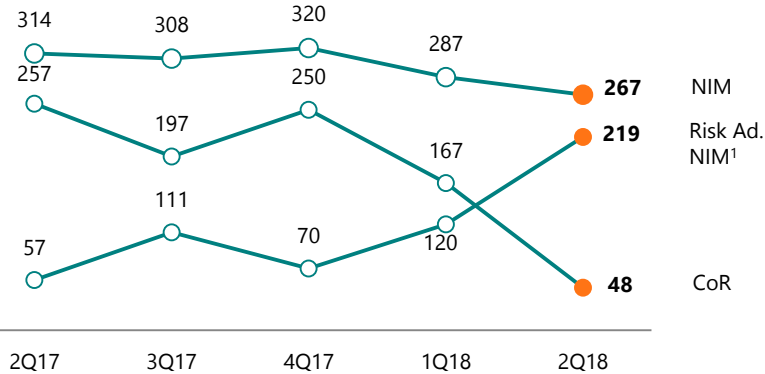


1. Core PPI margin & CoR are calculated over net loans

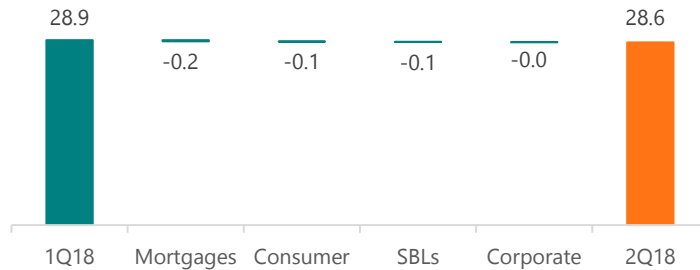


2Q NII is affected by a one off mortgage repricing, lower bond income and deleveraging on the retail book

Greece



Evolution of domestic net loans (€ b)



Domestic NII breakdown

	2Q17	3Q17	4Q17	1Q18	2Q18
Loans	352	339	330	298	286
Deposits	-37	-36	-39	-39	-36
Securities	47	31	31	26	23
Eurosystem & wholesale	-20	-15	-14	-14	-13
Subs & other	-5	-8	-6	-3	-5
Total	338	310	302	269	255

NII drop reflects a €8m negative one off impact from Greek Tbill linked mortgages repricing

Domestic NII evolution (€ m)

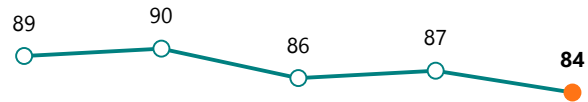


1, Risk Adjusted NIM= NIM-Cost of Risk

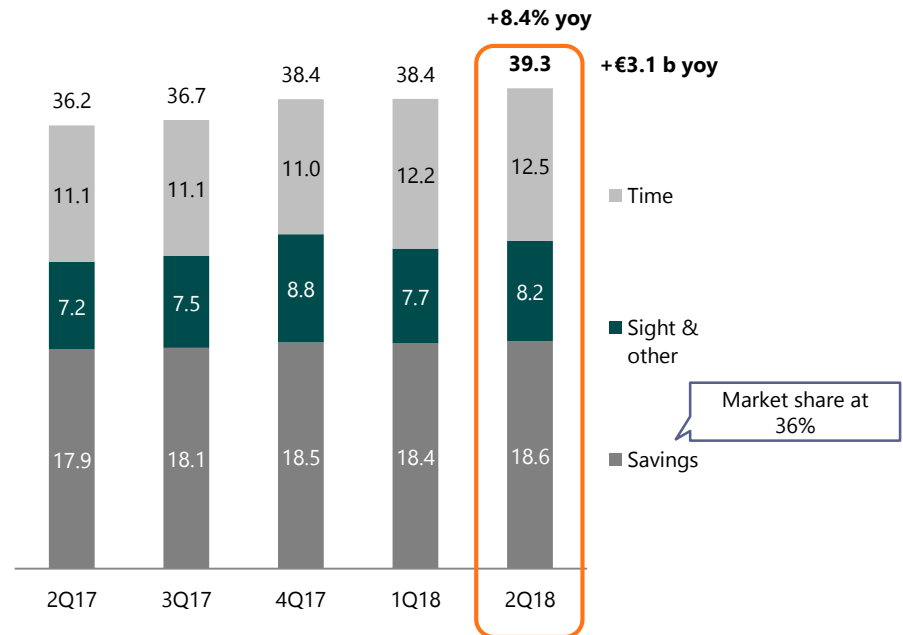
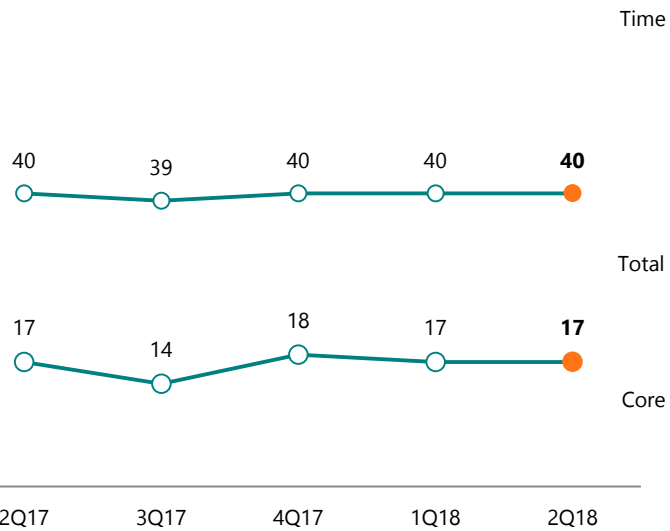
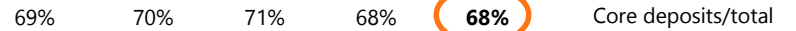


Domestic deposits up in 2Q, drive an 8% growth yoy despite the relaxation of capital controls

Greek deposit yields (bps)



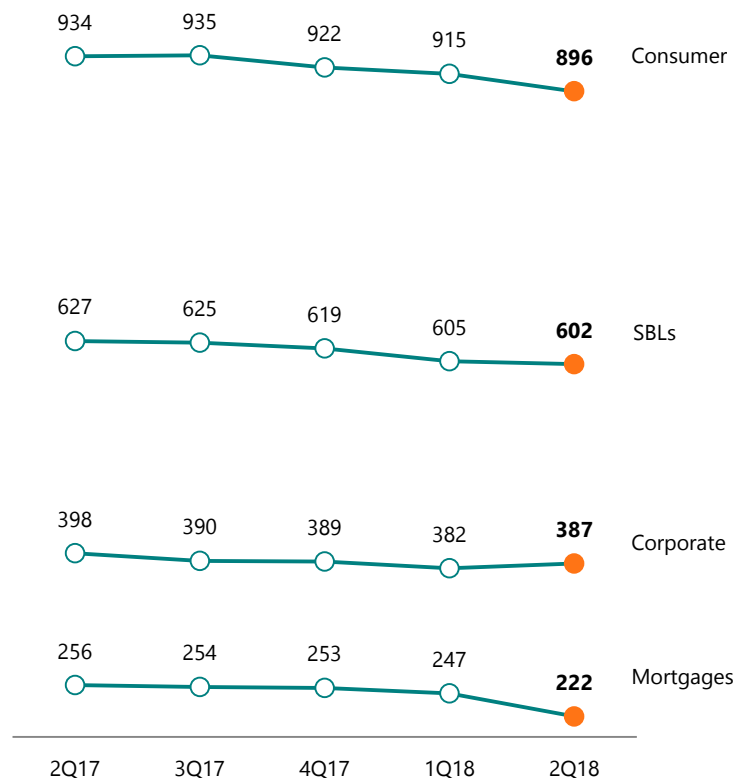
Greek deposits evolution (€ b)



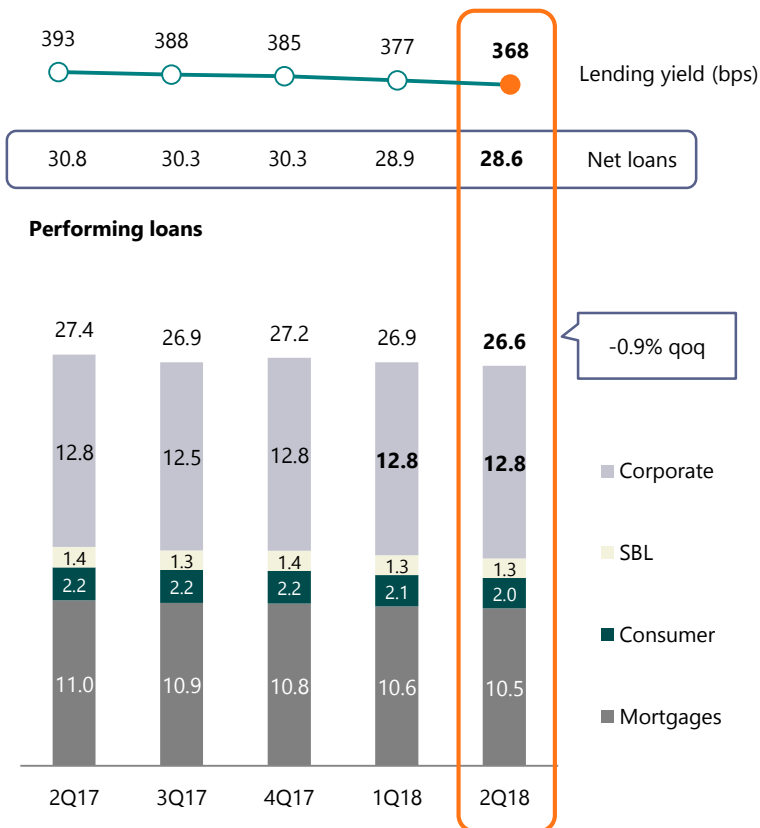


Lending yield drops due to mortgage repricing; corporate balances stabilize on disbursements of €0.6b in 2Q18

Greek lending yields¹ (bps)



Greek loan evolution (€ b)



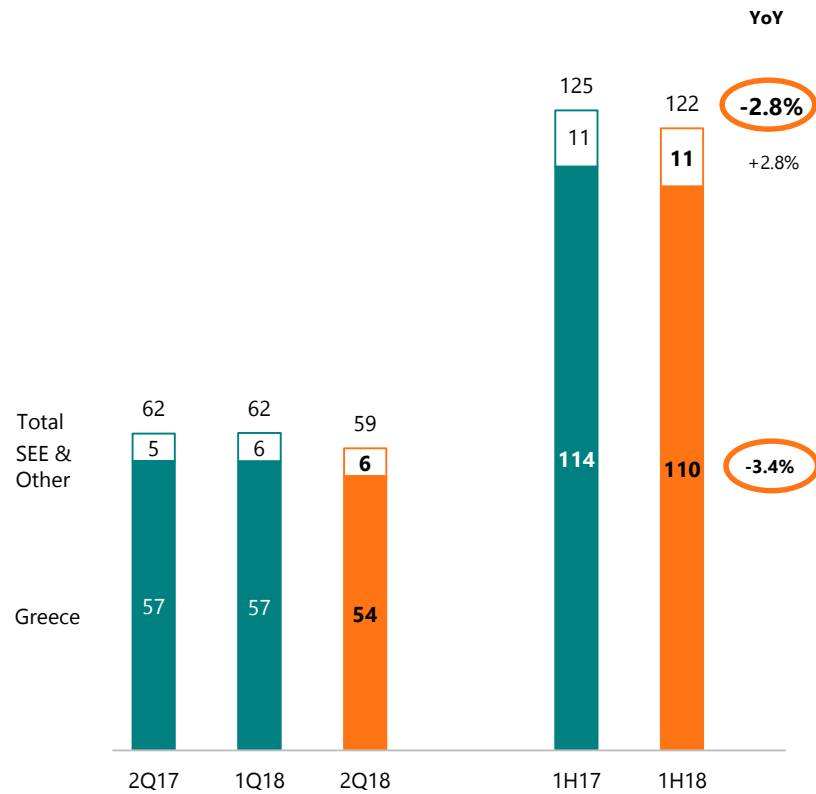
1: Calculated on performing loans including FNPEs < 90dpd



1H18 domestic fees up by +2.8% (including ELA fees) despite weakness in non core banking fees

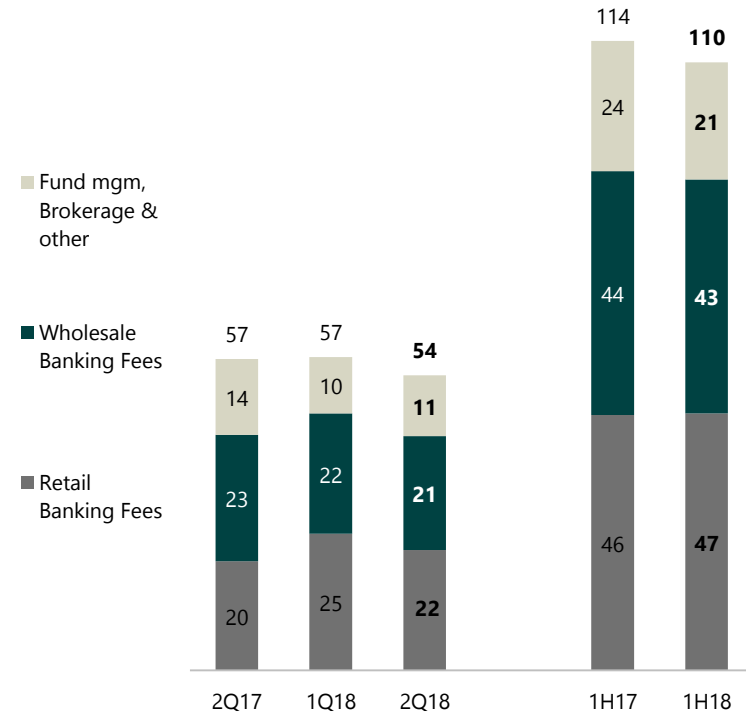
Group fee income by region excl. ELA fees (€ m)

0.38%	0.43%	0.41%	0.38%	0.42%	Fees/Assets ¹
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Domestic fees excl. ELA fees (€ m)

ELA cost	3	0	0	7	0
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1: Excluding assets held for sale

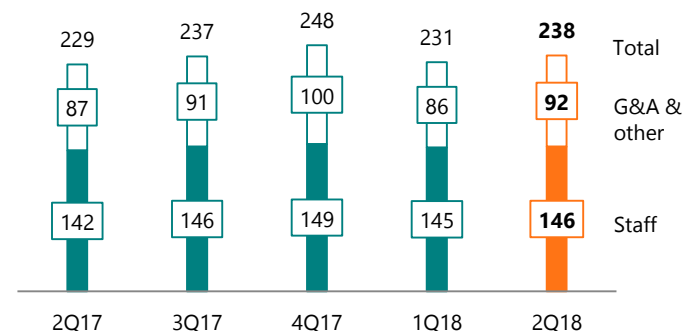


Greek headcount at 9.6K vs 15.0K pre crisis; on going VES for c500 FTEs to benefit the P&L in 2H18 onwards

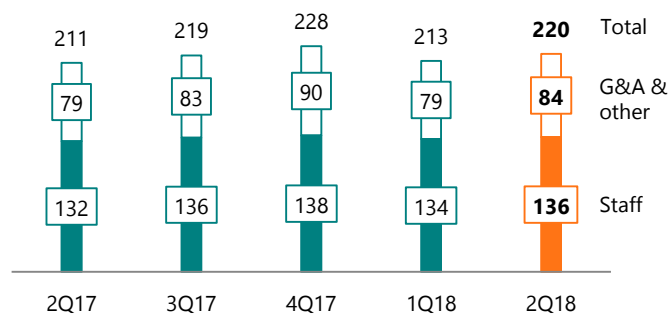
Group OpEx by category (€ m)

	Greece			Group		
	1H18	1H17	yoy	1H18	1H17	yoy
Personnel	270	263	+2.6%	290	284	+2.3%
G&As	120	113	+6.4%	133	126	+5.5%
Depreciation	43	45	-4.5%	45	47	-4.3%
Total	433	421	+2.9%	468	457	+2.4%

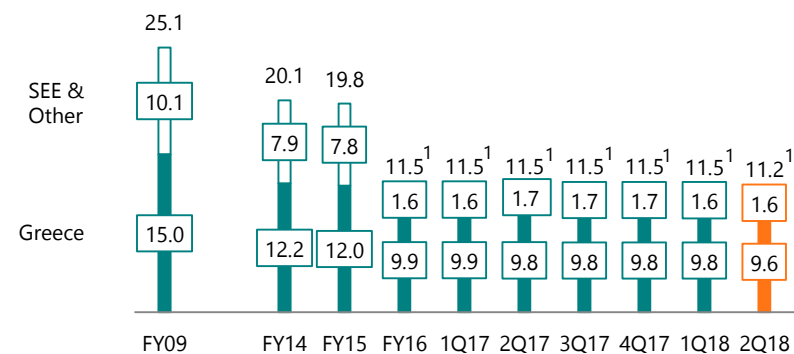
Group OpEx evolution (€ m)



Domestic OpEx evolution (€ m)



Headcount evolution ('000)



1. Excludes Ethniki Insurance, UBB, BROM, Vojvo & NBG Albania employees



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Asset quality

3





NPEs decline for 9 straight quarters adding up to a reduction of €5.5b; 2Q18 NPE stock achieves FY.18 SSM target

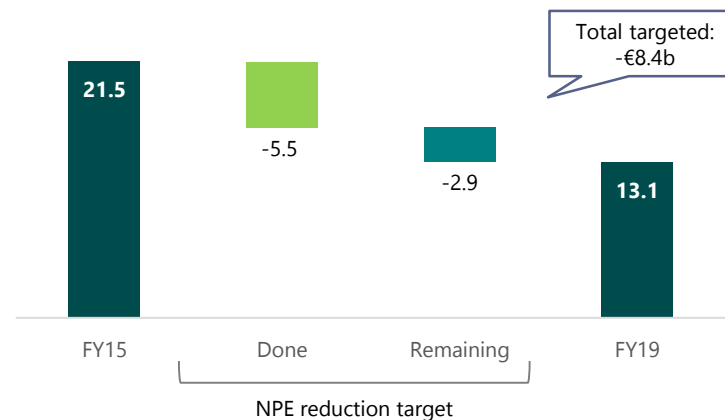
Bank NPE reduction targets (SSM perimeter) (€ b)



2017 NPE operational performance ahead of targets

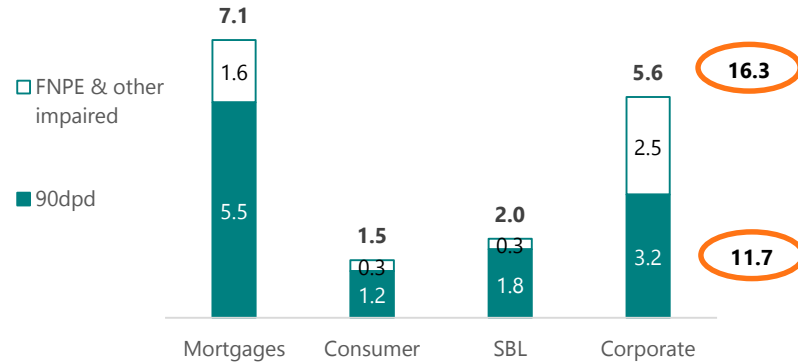
- Operational targets submitted to the SSM commit to a reduction of NPLs and NPEs by €7.5b and €8.4b over the period 2016-2019, equal to a reduction of c.50% and c.40% respectively
- Upon achieving these targets in 2019, NPL and NPE ratios will have been reduced by c.15ppts, with NPE coverage around 55%
- Reduction of €5.5b to date, is in part due to negative NPE formation (-€2.1b) and due to write offs (-€3.4b of which c.€2b subsequently sold)

Remaining NPE reduction at €2.9b (€ b)

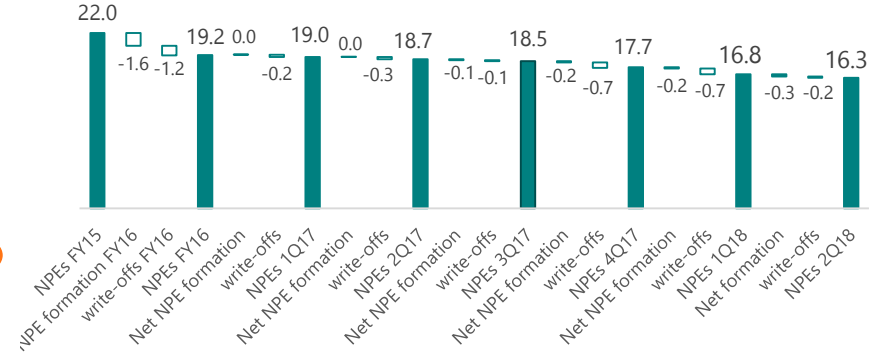


Negative NPE formation (pre write offs) continues, driving the NPE stock meaningfully lower

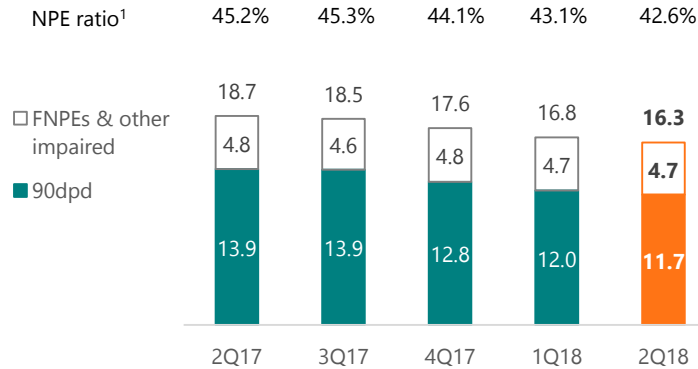
Domestic NPE stock per category – 2Q18 (€ b)



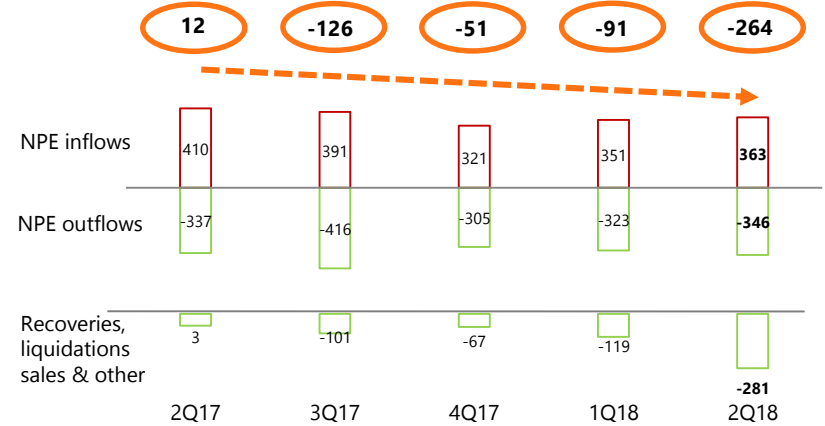
Domestic NPE stock movement (€ b)



Domestic NPE stock evolution (€ b)



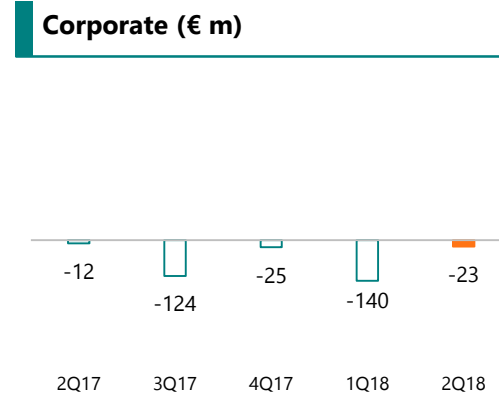
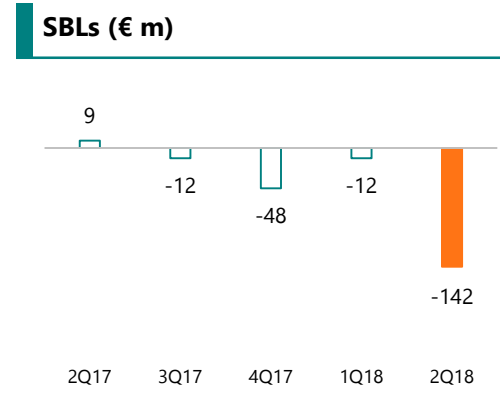
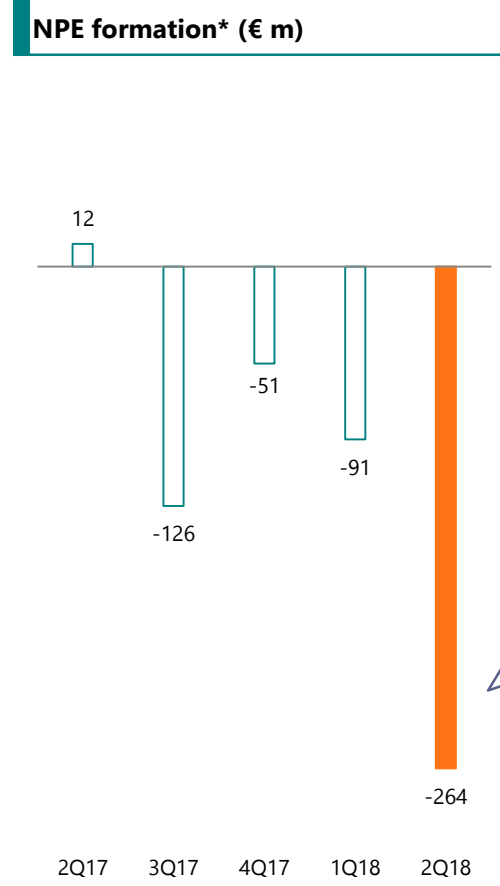
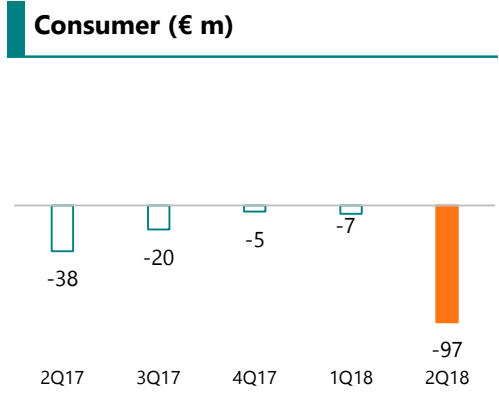
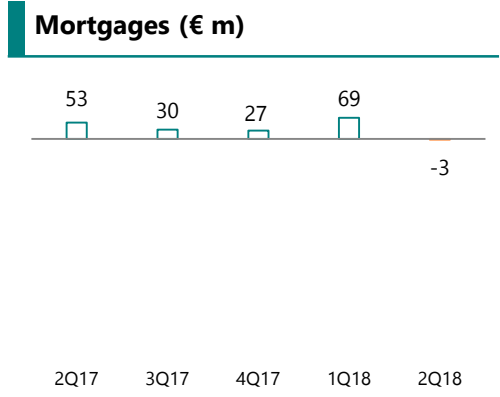
NPE flows (€ m, SSM perimeter)



¹ FY17 restated for IFRS9



Negative NPE formation (pre write offs) accelerates in 2Q, aided by the sale of the unsecured retail portfolio



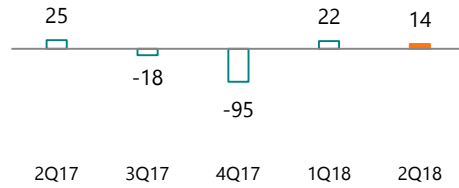
Of which:
 -€207m from sales
 -€30m from liquidations

* SSM perimeter

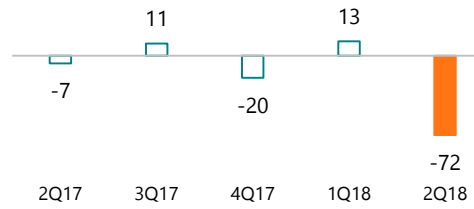


Negative 90dpd formation in 2Q is aided by the unsecured retail NPL sale

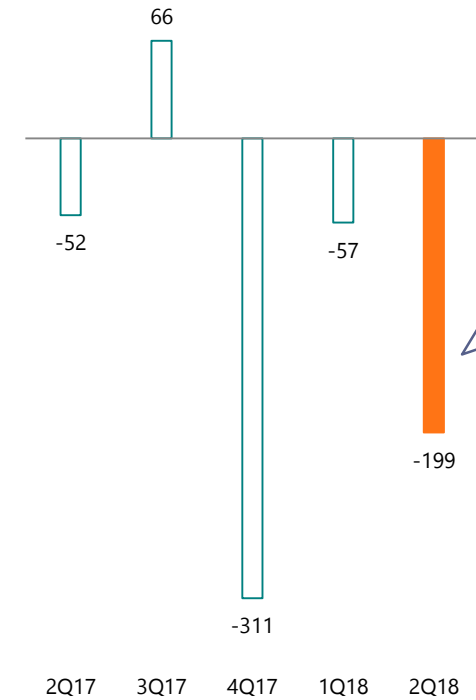
Mortgages (€ m)



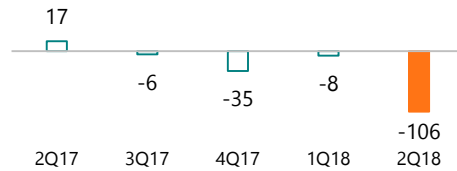
Consumer (€ m)



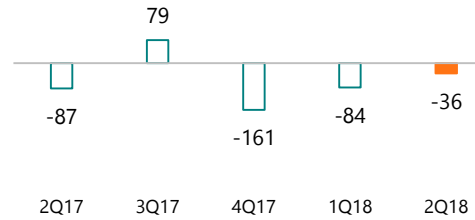
Domestic 90dpd formation (€ m)



SBLs (€ m)



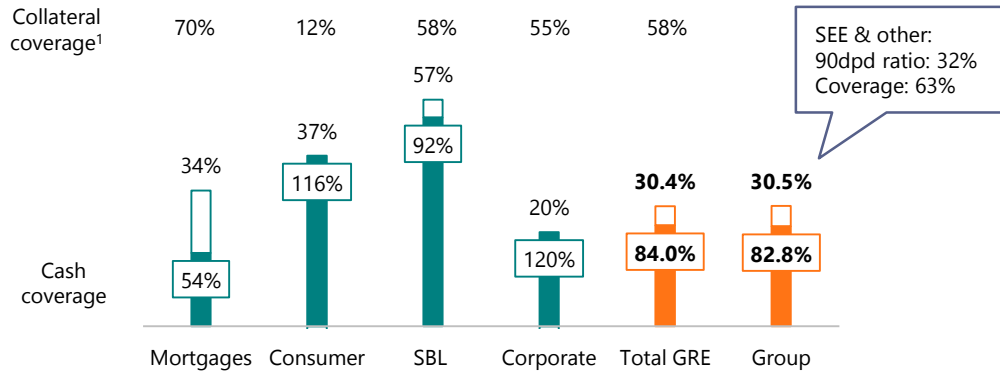
Corporate (€ m)



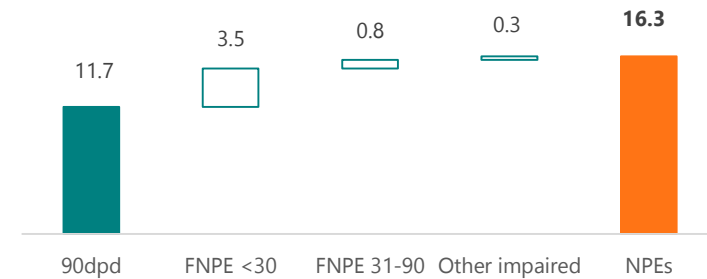


Lowest 90dpd and NPE ratios in Greece, combine with the highest cash coverage

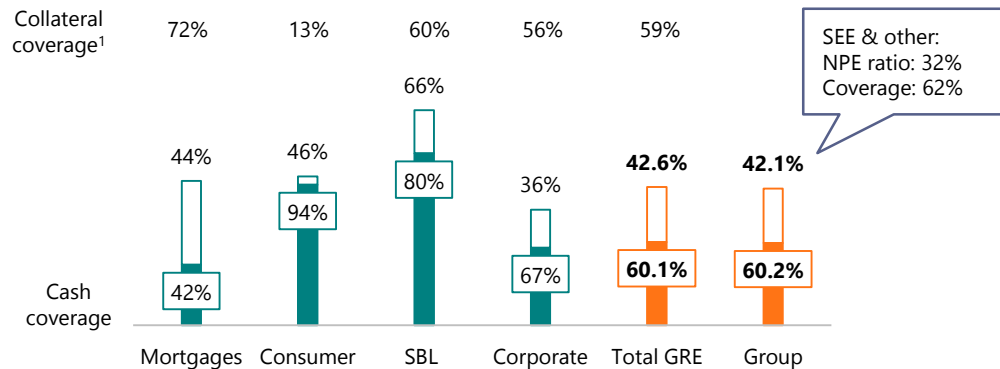
Domestic 90dpd ratios



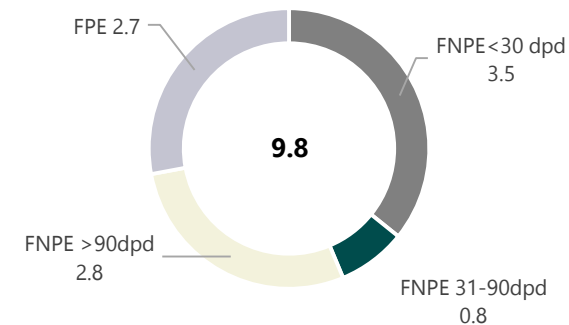
Domestic 90dpd – NPE bridge (€ bn)



Domestic NPE ratios and coverage



Domestic forborne stock (€ bn)



Category	Mortgages	Consumer	SBL	Corporate	Total GRE	Group
LLAs/ Gross loans	19%	43%	53%	24%	25%	

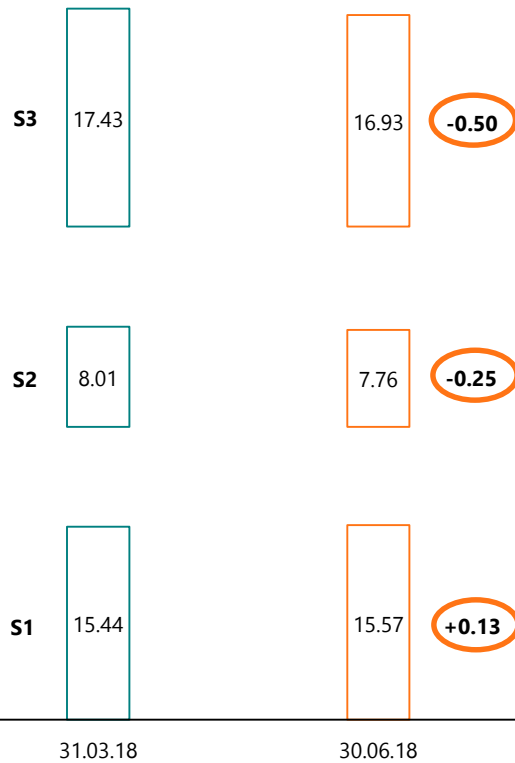
1. Cash provisions incorporate additional haircuts on the market value of collateral to account for the prospect of distressed sale; all numbers bank level



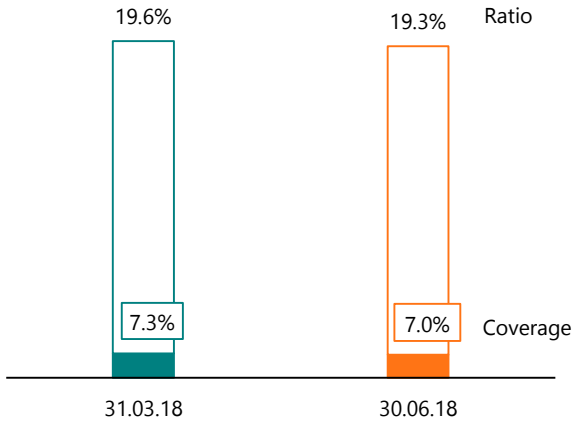
NPE ratios drop meaningfully despite deleveraging (Group)

Group loan staging and evolution (€ b)

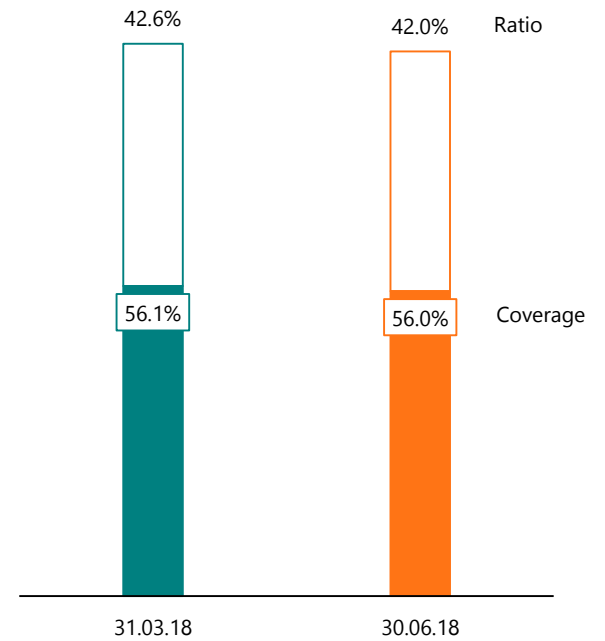
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Group S2 ratios and coverage (%)



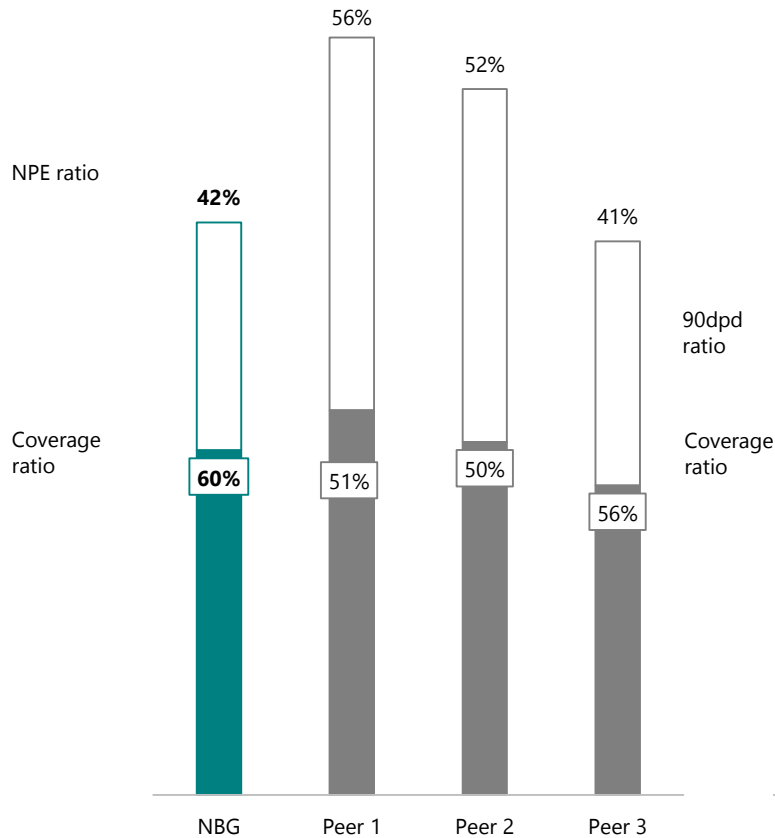
Group S3 ratios and coverage (%)



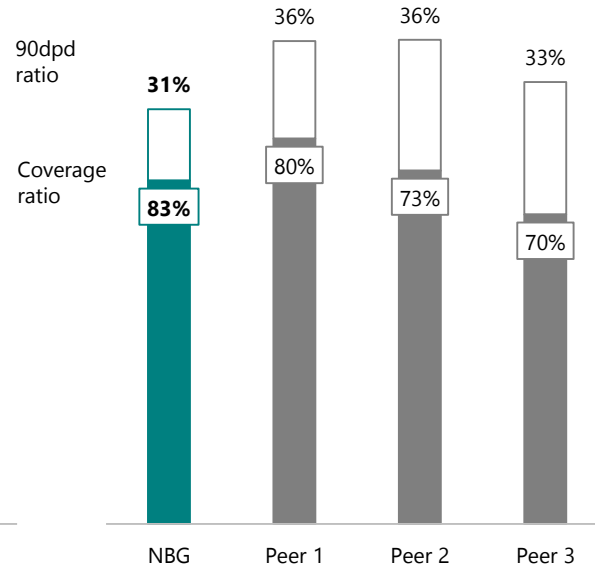


NBG stands out in asset quality

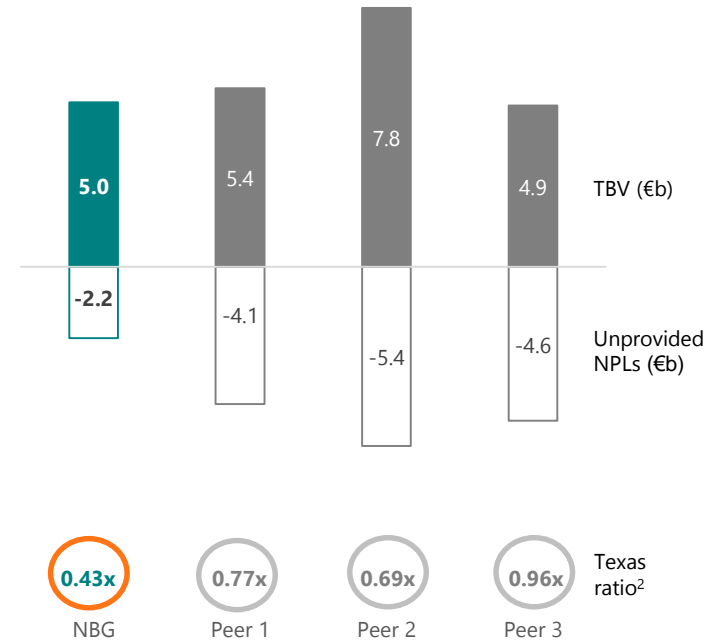
Peer Group¹: NPE & Coverage (Group)



Peer Group¹: 90dpd & Coverage (Group)



Peer Group¹: net NPLs/TBV (Group)

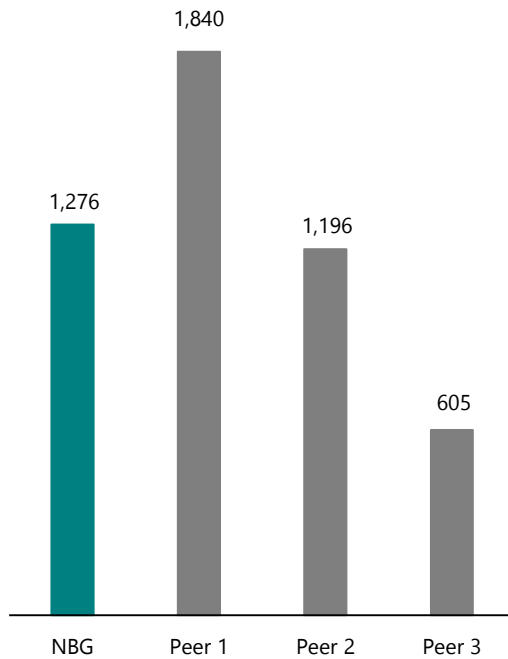


1. Latest available data, including IFRS9 impact
 2. Texas ratio=Net NPLs/TBV

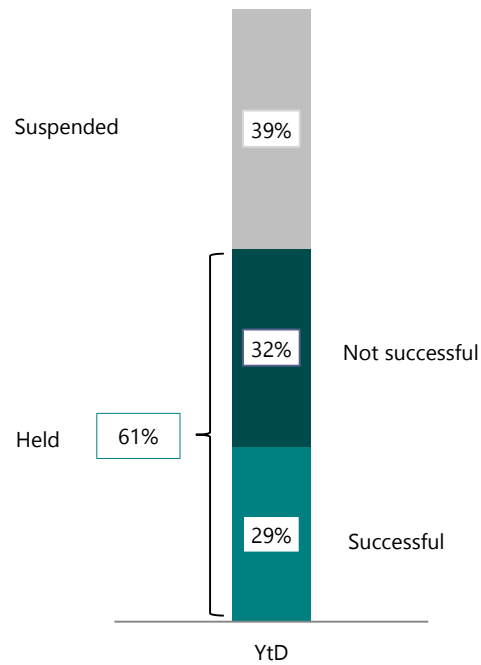


NBG's auctioning activity gathers pace

of planned auctions (07.2018)*



Auctions outcome (NBG)



of auctions evolution (NBG, Held)







* Source: Lawyers Insurance Fund



NPL projects completed and in the pipeline

Schedule

Portfolio	Status	Size	Estimated completion	Transaction details
Consumer unsecured 	Closed	€76m	June 2016	Priced at 16c
Project Earth 	Closed	€2.0b	July 2018	Capital accretive (+18bps) and P&L positive. Priced at 6c
Secured SBL/SME 	Launched	c.€1.0b	1Q19	Granular portfolio of secured SBL and small SMEs
Unsecured retail 	Scheduled	€0.7b	2Q19	Granular portfolio of credit cards, consumer loans & SBs



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Liquidity

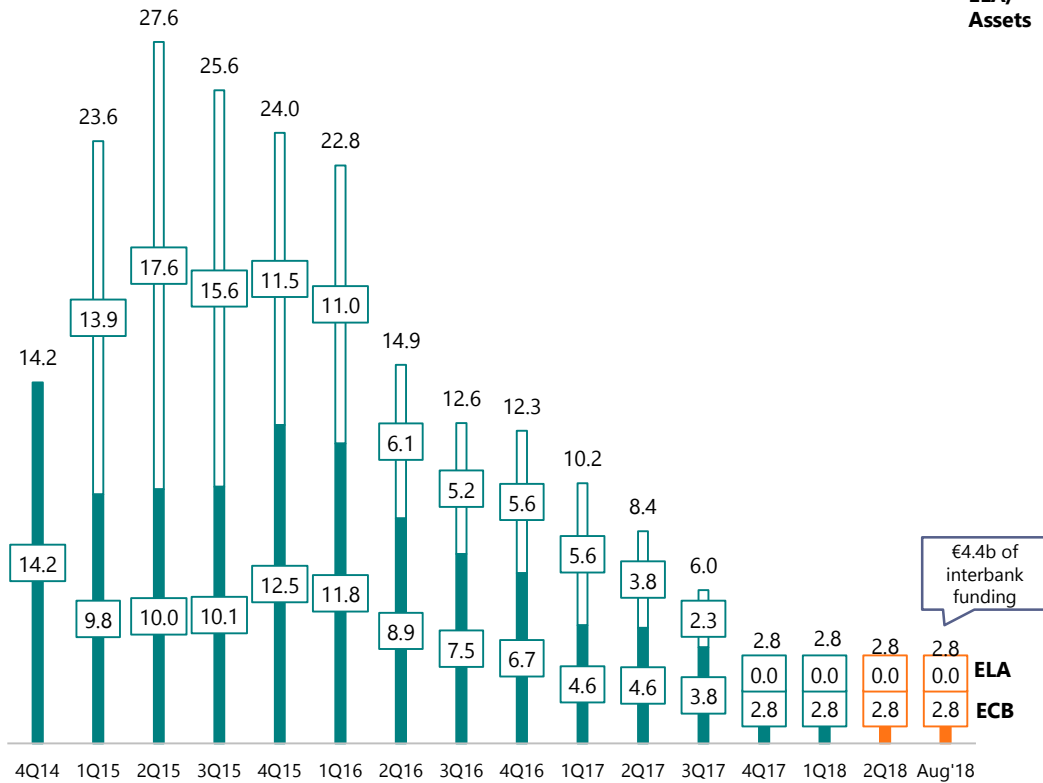
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Following ELA elimination in November, our LCR ratio is now well over 100%

Eurosystem funding (€ b)



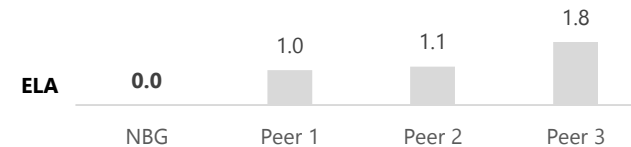
Peer group analysis¹: liquidity position (Group)

L:D ratio

74% 96% 111% 99%

ELA/
Assets

0% 2% 2% 3%

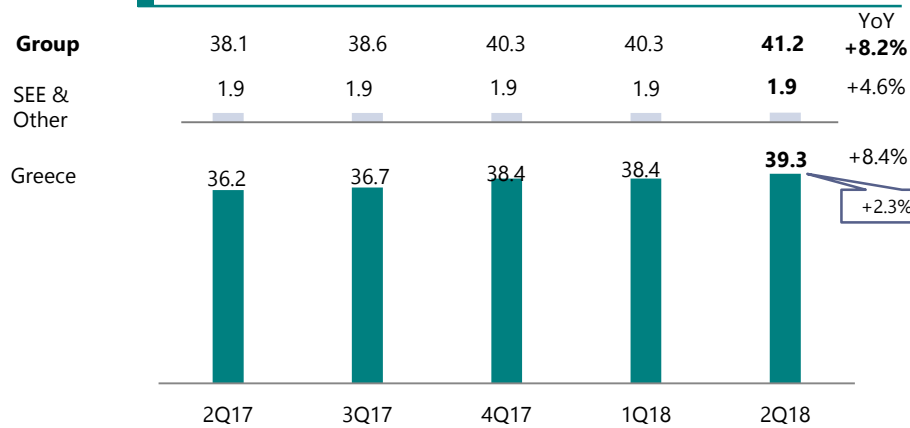


1. Latest available data

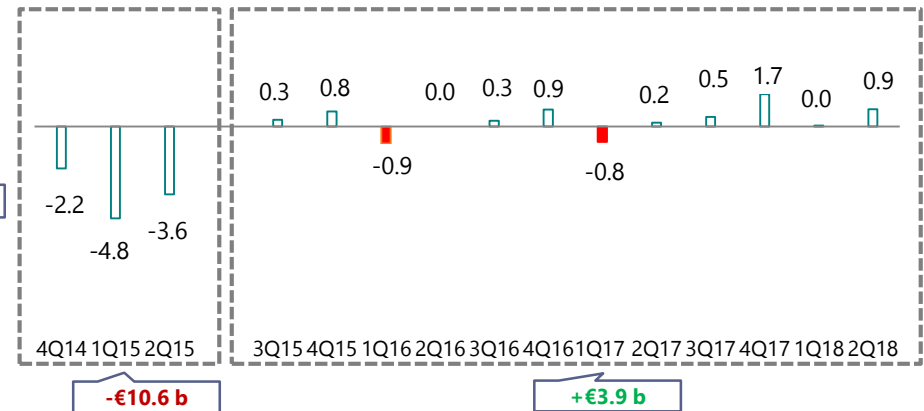


Domestic deposits up in 2Q; NBG's liquidity and cost of funding advantages will become increasingly relevant as demand for credit picks up

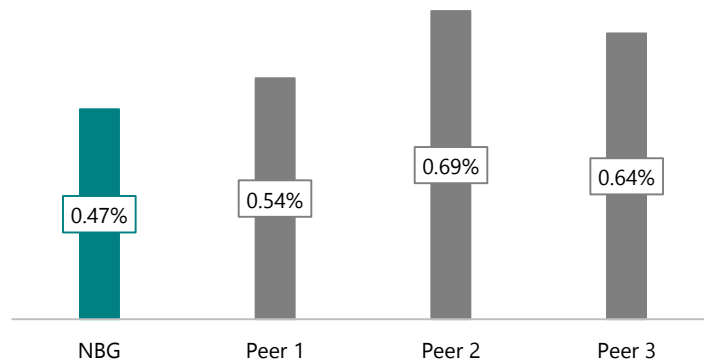
Deposit evolution by geography (€ b)



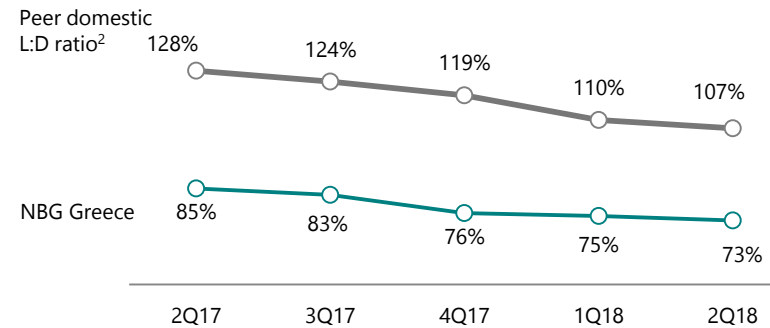
NBG domestic deposit flows per quarter (€ b)



Peer Group: Domestic funding cost¹



Domestic L:D ratio evolution



1: Estimated based on latest available funding balances & yields
 2: Peer average data excluding NBG, based on latest available data



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Capital

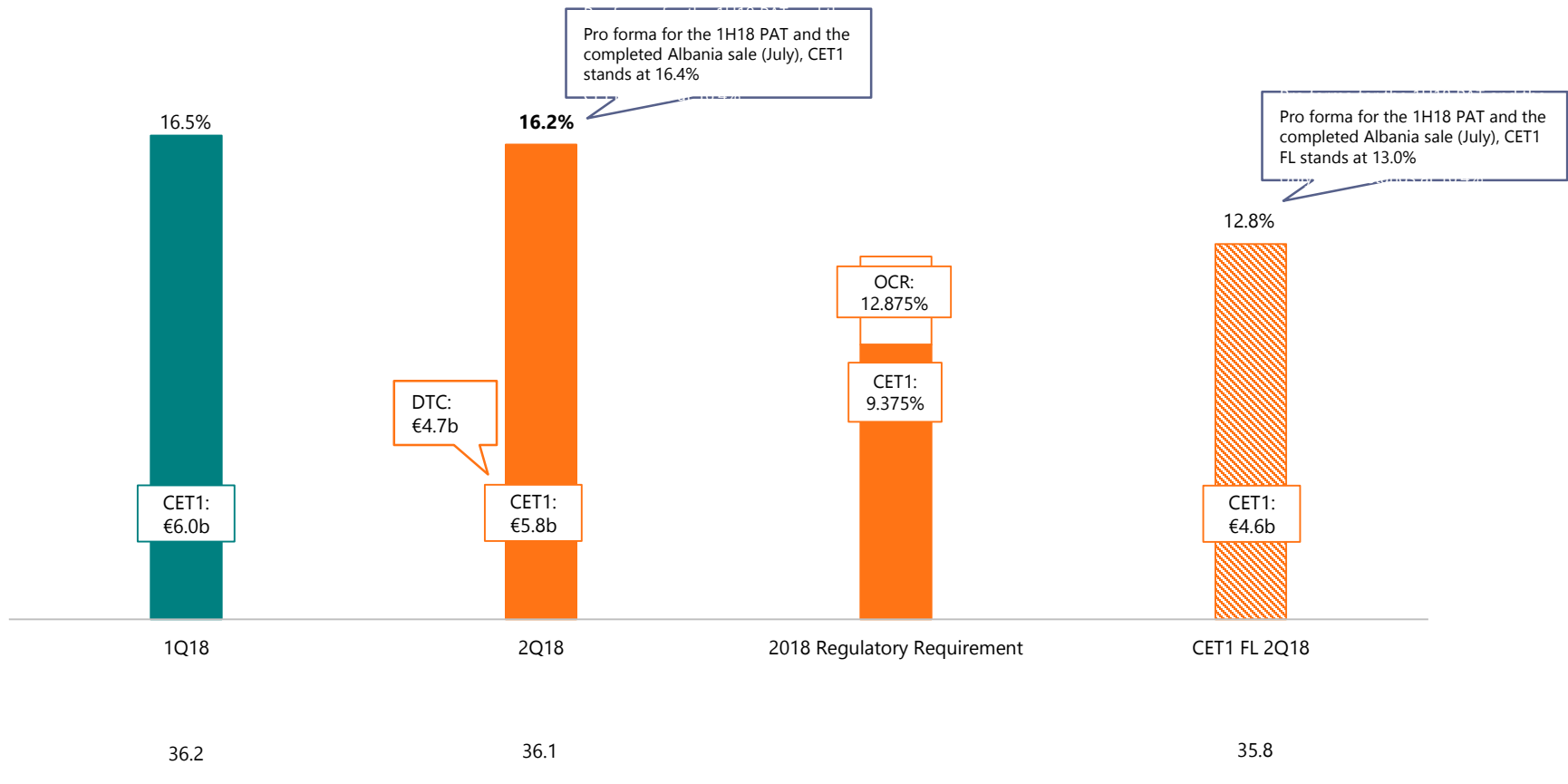
5





CET1 ratio at 16.2%, comfortably above regulatory requirements

CET 1 ratio





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Macro

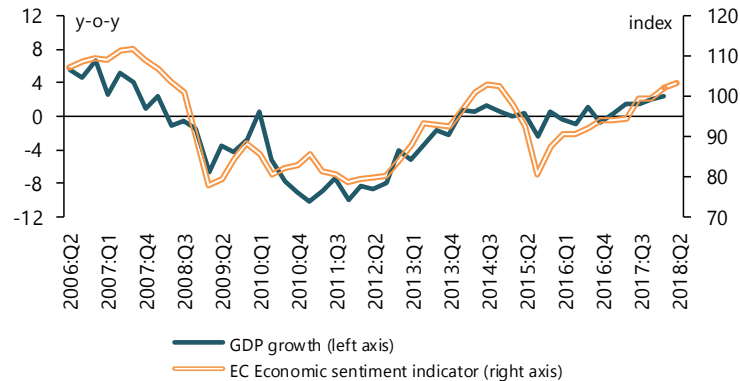
6



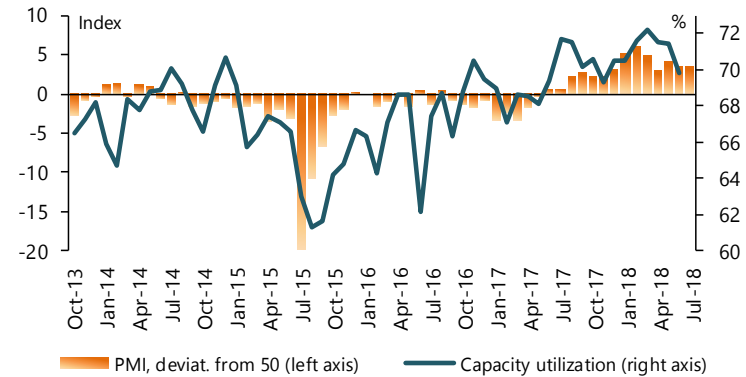


Improving confidence, following the successful completion of the 3rd Programme, along with healthy growth in goods exports and tourism will increasingly support activity in H2:2018

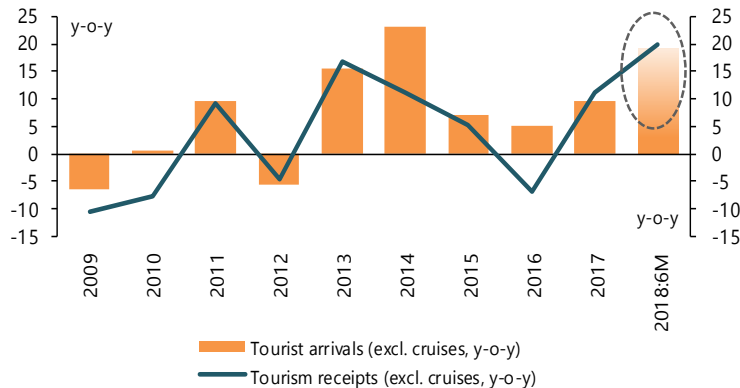
Economic sentiment & real GDP growth



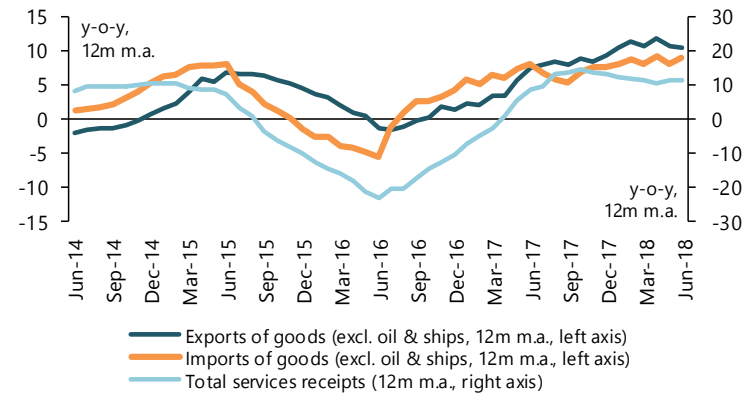
PMI & Capacity utilization



Tourism: Arrivals & Revenue (excluding cruises)



Trade of goods & services

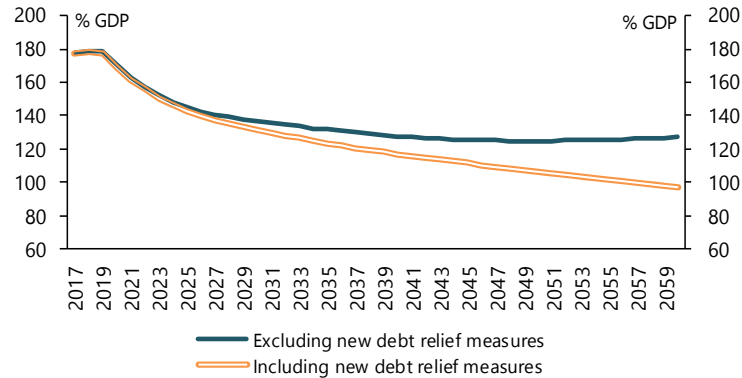


Sources: ELSTAT., Bank of Greece, EU Commission & PMI Markit

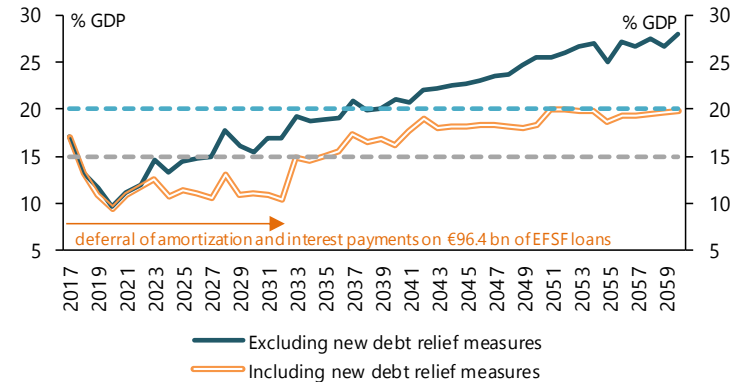


The activation of a new set of medium-term debt relief measures and the agreement on a credible post-programme surveillance framework will eventually support market sentiment

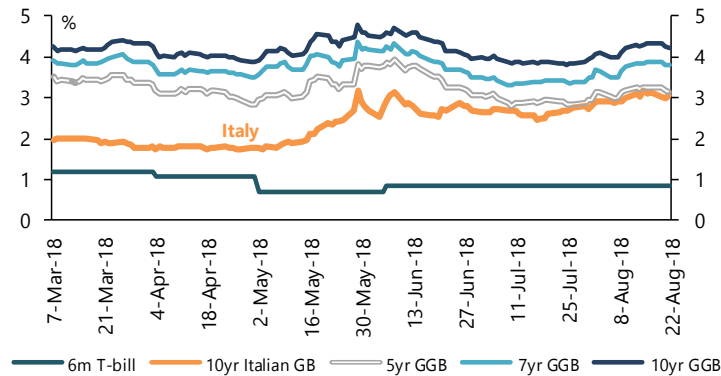
General Government Debt as percent of GDP



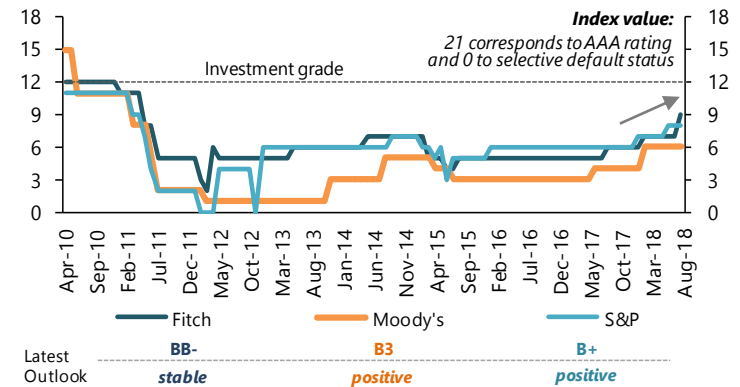
Government Gross Financing needs as percent of GDP



Greek & Italian Government bond yields



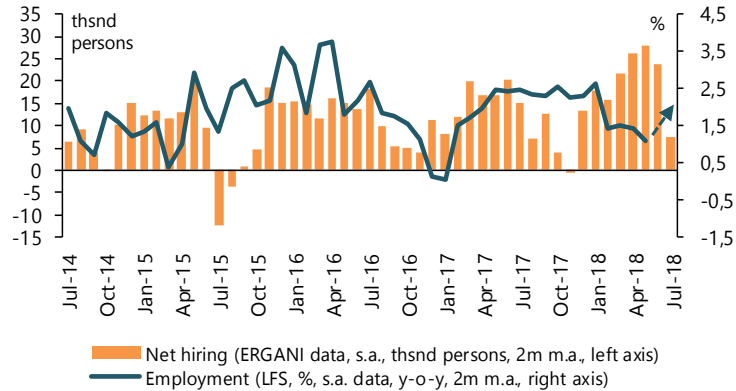
Greece's Sovereign ratings



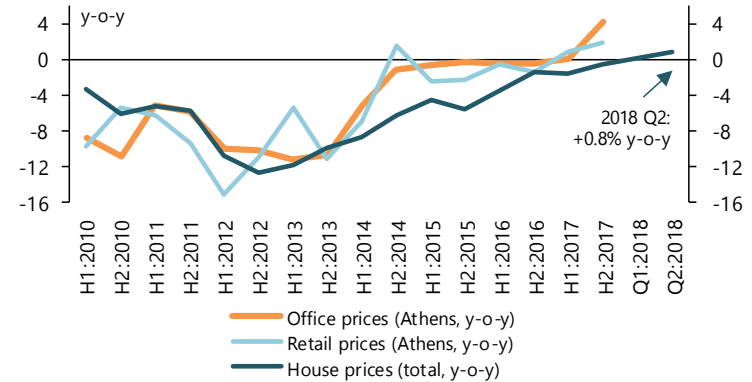
Sources: ELSTAT., Bloomberg, PDMA, EU Commission & NBG estimates

Macroeconomic improvements are becoming more broad-based in Greece against a backdrop of higher volatility in international markets

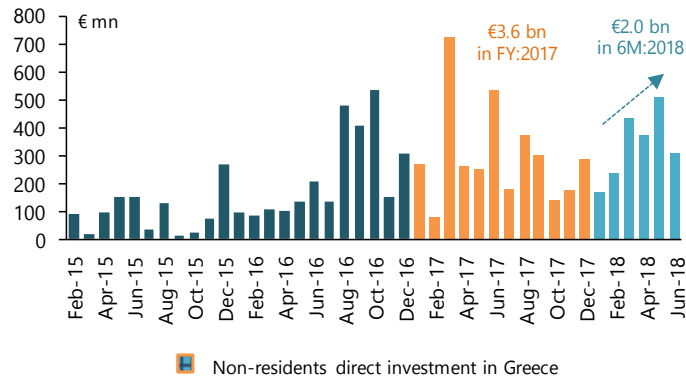
LFS Employment & ERGANI net flows



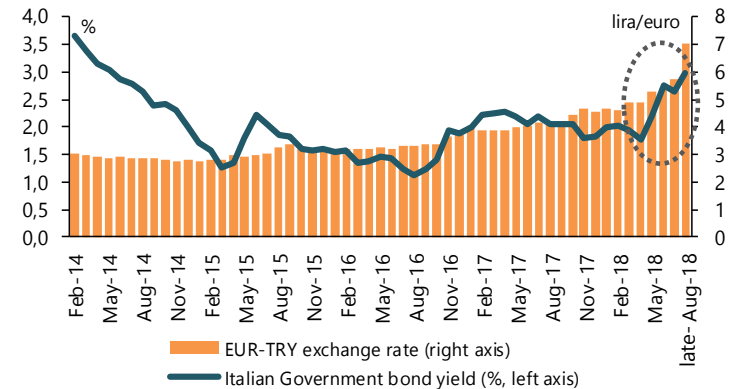
Real estate prices (y-o-y)



Inflows of foreign direct investment in Greece



Increased sources of volatility internationally



Sources: ELSTAT., Greek Ministry of Labour, Bank of Greece, Bloomberg & NBG estimates



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Appendix

7





Group Balance Sheet & P&L

Balance Sheet | Group

€ m	2Q18	1Q18	4Q17*	3Q17	2Q17
Cash & Reserves	4 391	3 314	1 778	1 175	1 200
Interbank placements	1 972	1 915	1 736	1 861	1 999
Securities	8 068	8 130	9 221	11 996	15 322
Loans (Gross)	40 416	41 024	42 103	42 972	43 545
Provisions	(10 118)	(10 439)	(11 135)	(10 868)	(10 937)
Goodwill & intangibles	136	131	132	122	122
Tangible assets	1 061	1 071	1 086	1 074	1 084
DTA	4 922	4 916	4 916	4 916	4 917
Other assets	6 967	6 495	6 570	6 499	6 647
Assets held for sale	5 039	4 996	4 996	6 096	5 974
Total assets	62 854	61 554	61 404	65 843	69 873
Interbank liabilities	7 554	7 531	7 341	9 850	13 942
Due to customers	41 228	40 311	40 265	38 568	38 098
Debt securities	1 228	1 232	1 197	461	523
Other liabilities	3 576	3 093	3 257	5 180	5 556
Hybrids	-	-	-	-	-
Liabilities held for sale	3 517	3 535	3 511	4 356	4 332
Minorities	663	693	683	669	660
Equity	5 088	5 159	5 149	6 757	6 762
Total liabilities and equity	62 854	61 554	61 404	65 843	69 873

*4Q17 figures are pro-forma for IFRS9 accounting standard

P&L | Group

€ m	2Q18	1Q18	4Q17	3Q17	2Q17
NII	276	289	324	334	362
Net fees	59	62	65	56	59
Core Income	335	351	389	390	420
Trading & other income	(16)	25	21	(39)	(29)
Income	319	376	410	351	391
Operating Expenses	(238)	(231)	(248)	(237)	(229)
Core Pre-Provision Income	97	120	141	153	191
Pre-Provision Income	81	145	162	113	162
Provisions	(38)	(120)	(200)	(155)	(200)
Operating Profit	44	25	(38)	(42)	(38)
Other impairments	(11)	1	(19)	3	(1)
PBT	33	26	(57)	(39)	(39)
Taxes	(12)	(6)	(4)	(6)	(10)
PAT (cont. ops)	21	20	(60)	(44)	(49)
PAT (discount. ops)	14	24	(200)	20	(99)
One-offs	(40)	-	-	-	-
Minorities	(10)	(10)	(5)	(10)	(7)
PAT	(15)	34	(265)	(35)	(156)



Regional P&L: Greece, SEE & other

Greece

€ m	2Q18	1Q18	4Q17	3Q17	2Q17
NII	255	269	302	310	338
Net fees	54	57	60	51	53
Core Income	308	325	362	361	391
Trading & other income	(17)	22	20	(39)	(29)
Income	291	347	381	322	362
Operating Expenses	(220)	(213)	(228)	(219)	(211)
Core Pre-Provision Income	88	112	134	142	181
Pre-Provision Income	72	134	153	103	151
Provisions	(35)	(121)	(189)	(151)	(199)
Operating Profit	37	13	(36)	(48)	(48)
Other impairments	(10)	1	(16)	4	(1)
PBT	27	14	(52)	(44)	(49)
Taxes	(8)	(4)	(3)	(4)	(8)
PAT (cont. ops)	18	10	(55)	(49)	(57)
PAT (discount. ops)	15	25	17	18	21
One-offs	(40)	-	-	-	-
Minorities	(9)	(9)	(4)	(10)	(7)
PAT	(16)	26	(43)	(40)	(42)

SEE & Other

€ m	2Q18	1Q18	4Q17	3Q17	2Q17
NII	21	20	22	24	23
Net fees	6	6	6	6	5
Core Income	27	26	27	29	29
Trading & other income	1	3	2	0	1
Income	28	29	29	29	30
Operating Expenses	(18)	(18)	(20)	(19)	(18)
Core Pre-Provision Income	9	8	7	10	10
Pre-Provision Income	10	11	9	10	11
Provisions	(3)	1	(11)	(4)	(0)
Operating Profit	7	12	(2)	6	11
Other impairments	(1)	(0)	(3)	(0)	(1)
PBT	6	12	(5)	6	10
Taxes	(3)	(1)	(0)	(1)	(2)
PAT (cont. ops)	3	11	(5)	4	8

Definition of financial data & ratios used

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 (H1.18) over RWAs
Common Equity Tier 1 Ratio Fully Loaded	CET1 CRD IV FL	CET1 capital as defined by Regulation No 575/2013, without the application of the regulatory transitional arrangements for IFRS 9 impact (H1.18) over RWAs
Core Deposits	-	Consists of current, sight and other deposits, as well as savings accounts, and exclude repos and time deposits
Core Income	CI	Net Interest Income ("NII") + Net fee and commission income
Core Operating Result (Profit / (Loss))	-	Core income less operating expenses and provisions (credit provisions and other impairment charges)
Core Operating Margin	-	Core operating profit / (loss) annualized over average net loans
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 / Provisioning Rate	CoR	Credit provisions of the period annualized over average net loans
Cost-to-Core Income Ratio	C:CI	Operating expenses over core Income
Cost-to-Income Ratio	C:I	Operating expenses over total income
Equity/Book Value	BV	Equity attributable to NBG shareholders
Deposit Yields	-	Annualized interest expense on deposits over deposit balances
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 blended cost of deposits, ECB refinancing, repo transactions, ELA funding (until late November 2017), as well as covered bonds and securitization transactions
Gross Loans	-	Loans and advances to customers before allowance for impairment
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 stresses period
Loan Yield	-	Annualized loan interest income over gross performing loan balances
Loans-to-Deposits Ratio	L:D	Net loans over total deposits, period end

Definition of financial data & ratios used

Name	Abbreviation	Definition
Net Interest Margin	NIM	NII annualized over average interest earning assets. The latter 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).
Net Loans	-	Loans and advances to customers
Net Profit / (Loss)	-	Profit / (loss) for the period attributable to NBG equity shareholders
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	Stock of provisions (allowance for impairment for loans and advances to customers) over non-performing exposures, excluding loans mandatorily classified as FVTPL, period end
Non-Performing Exposures Formation	NPE formation	Net increase/(decrease) of NPEs, before one-offs
Non-Performing Exposures Ratio	NPE ratio	Non-performing exposures over gross loans, period end
Non-Performing Loans	NPLs	Loans and advances to customers in arrears for 90 days or more
90 Days Past Due Coverage Ratio	90dpd coverage	Stock of provisions over loans and advances to customers in arrears for 90 days or more excluding loans mandatorily classified as FVTPL, period end
90 Days Past Due Formation	90dpd formation	Net increase / (decrease) of loans and advances to customers in arrears for 90 days or more, before write-offs and after restructurings
90 Days Past Due Ratio	90dpd ratio/ NPL ratio	Loans and advances to customers in arrears for 90 days or more over gross loans, period end
Operating Expenses	OpEx, costs	Personnel expenses + General, administrative and other operating expenses ("G&As") + Depreciation and amortisation on investment property, property & equipment and software & other intangible assets. For H1.18, operating expenses excludes the VES cost of €40m.
Operating Profit / (Loss)	-	Total income less operating expenses and provisions (credit provisions and other impairment charges)
Pre-Provision Income	PPI	Total income less operating expenses, before provisions (credit provisions and other impairment charges)
PAT (Continuing Operations)		Profit for the period from continuing operations. For H1.18, PAT (continuing operations) excludes the VES cost of €40m.
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	Common equity less goodwill & intangibles (goodwill, software and other intangible assets)
Total deposits	-	Due to customers



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