

NBG Group FY22 Financial Results

PRESS RELEASE

FY22: Attributable PAT at €1.1b, up by 29% yoy



- **Accelerating core profitability of €0.7b far exceeds FY22 COP guidance of c€0.5b**
 - FY22 NII picks up sharply by +13% yoy, despite a significant reduction of NPE NII from our NPE clean up as well as lower TLTRO NII, reflecting positive loan volume effects complemented by base rate repricing in 2H22
 - Solid fee income growth sustained at +21% yoy, reflecting robust growth from all business areas, driven by higher transaction demand
 - Operating expenses remained contained (+3% yoy) despite high inflation in 2022 and increased depreciation charges reflecting our ongoing strategic IT investment plan; strong and sustainable core income recovery pushes C:CI down to 46.9% in FY22 from 52.3% in FY21, with the 4Q22 level down to a record low of 43.5%
 - CoR conservatively remained in the 70bps area throughout 2022 and in line with FY22 guidance, despite consistently negative organic formation, leading to increased coverage levels
 - Marked core income expansion (+15% yoy) coupled with contained costs and credit risk charges drove COP 57% higher yoy to €695m
 - Attributable PAT reached €1,120m, up by 29% yoy, including trading gains and the gain from the EVO JV
- **Strong performing loan expansion of +€2.5b yoy, driven by healthy corporate disbursements**
 - Factoring in very strong 4Q22 disbursements amounting to €2.7b, domestic performing loans reached €27.7b, up by a solid €1.2b qoq and €2.5b yoy
 - FY22 loan disbursements reached €6.7b, up by nearly 40% yoy, driven by corporates (c83% of total), while retail new production also picked up sharply to €1.2b, up by almost 30% yoy
 - NBG has c€0.3b in RRF loans contracted (29% market share), of which c1/3rd under the Green Pillar
- **Domestic NPE stock at €1.6b or just €0.2b net of provisions**
 - Consistently negative organic NPE flows of -€0.3b were aided by low rates of defaults and redefaults; including inorganic actions and write offs, NPE reduction reached -€0.5b yoy
 - The NPE ratio dropped by c80bps qoq and c180bps yoy to 5.1% in Greece (5.2% at the Group level)
 - Domestic NPE coverage kept rising on a FY22 CoR of 70bps to a high of c88% (Group Stage 3 coverage at 58%)
- **CET1 FL at 15.7%, up by >80bps yoy, with total capital ratio FL at 16.8%**
 - CET1 FL settled >80bps higher yoy (+c50bps qoq) at 15.7% in FY22, with total capital ratio FL reaching 16.8% (+120bps yoy)
 - Strong FY22 profitability (+190bps) comfortably covers the sharp RWA expansion (-100bps)
- **Our Transformation Program is a competitive advantage, supporting rapid change and target achievement, most notably:**
 - Visible enhancement of our **commercial effectiveness**, increased **migration to digital channels** and continuing efforts on **operational efficiency** through streamlining and automation of processes and upgrading technology, including the ongoing replacement of our Core Banking System
 - Widely recognized for our **digital offering**, ranking among the top 10% of digital champions in Deloitte's Global Digital Banking Maturity Survey for 2022, out of a global sample of more than 300 incumbent and challenger banks; our rich offering continues to deliver impressive results, with digital subscribers and active users reaching 3.7m (+7% yoy) and 2.7m (+10% yoy) in 4Q22, while digital sales surged by 34% yoy to almost 1m units
 - Environment and climate strategy within our broader **ESG agenda** leads the market in sustainable energy financing and aims to apply best practices in supporting our clients' shift to environmentally responsible practices
 - Upgrade of NBG's **credit ratings** since YE21 by all rating agencies, reflecting the structural improvements in our asset quality, capital adequacy and core profitability; NBG maintains the highest credit rating in Greece, at 'BB-'

Athens, March 14, 2023

"Before commenting on Greece's economic performance and the Bank's financial results and outlook, on behalf of NBG, I would like to express our deepest condolences to the families of the victims of the devastating train crash.

Starting with Greece's economic performance, economic growth remained strong throughout FY22 overcoming inflation-induced risks, supported by buoyant tourism, continued fiscal support, strong labor market conditions as well as by the sharp recovery in corporate profitability.

Against this positive economic backdrop, NBG demonstrated notable strength, delivering superior performance across all lines of business, leveraging on the improved operating model that has been created by our successful 4-year transformation efforts.

Regarding profitability, FY22 Group core operating profit surged by 57% yoy to a recent high of €0.7b, far exceeding the full year guidance of c€0.5b, while our attributable PAT reached €1.1b, up by 29% yoy. This robust performance reflects the outperformance in all lines of the P&L: NII recovery accelerated (+13% yoy), partly due to the strong expansion of our domestic performing loan book (+€2.5b yoy, equivalent to +10% yoy), resulting in core income growth of 15% yoy. Operating expenses were contained, despite sustained inflationary pressures.

Liquidity, capital and NPEs are all at levels that provide the Bank a comparative advantage, especially in the current capricious financial environment. Our liquidity position remains robust and derives from the Bank's strong and stable core deposit base. Indeed, full TLTRO repayment still leaves NBG's cash position at c€7b. Regarding capital adequacy, we have enhanced our strong capital position in 2022, with CET1 and total capital ratios, on a fully loaded basis, standing at 15.7% and 16.8%, respectively. With regards to asset quality, organic NPE formation remained negative throughout 2022, driving our gross domestic NPE ratio to 5.1%, outperforming our FY22 guidance of c6%.

With regards to ESG, we are pushing forward with our environment and climate strategy and broader ESG agenda, leading the market in sustainable energy financing, monitoring clients carbon footprint, and applying environmentally responsible practices.

Looking ahead, the solid fundamentals of the Greek economy should keep growth it in a positive territory in 2023, outperforming the rest of Europe. In this positive environment and supported by a solid balance sheet and positive profitability momentum, we aspire to enhance our core RoTE further, to over 12% by YE25. Sustained positive organic capital generation creates options with regards to shareholder distribution. These achievements are consistent with our goal to continue to provide our clients expeditiously with advantageous products and services, maintaining their trust and confidence in NBG, the Bank of First Choice."

*Athens, March 14, 2023
Pavlos Mylonas
Chief Executive Officer, NBG*

Key Financial Data

P&L | Group

€ m	FY22	FY21	YoY	4Q22	3Q22	QoQ
NII	1,369	1,212	13%	421	348	21%
Net fees & commissions	347	287	21%	89	88	1%
Core income	1,717	1,498	15%	510	436	17%
Trading & other income	344	404	-15%	32	11	>100%
Total income	2,060	1,902	8%	542	447	21%
Operating expenses	(805)	(783)	3%	(222)	(197)	13%
Core PPI	912	715	27%	288	239	21%
PPI	1,255	1,119	12%	320	250	28%
Loan impairments	(217)	(273)	-21%	(57)	(56)	3%
Core Operating profit	695	443	57%	231	183	26%
Operating Profit	1,039	847	23%	263	194	35%
Taxes	(157)	(15)	>100%	(34)	(32)	5%
PAT	881	832	6%	229	162	41%
EVO Payments (NBG Pay transaction)	237	-	n/m	237	-	n/m
Discontinued operations, minorities & other	2	35	-96%	(26)	(28)	-7%
PAT attributable	1,120	867	29%	440	134	>100%

Balance Sheet¹ | Group

€ m	4Q22	3Q22	2Q22	1Q22	4Q21
Total assets	78,113	80,878	79,446	80,192	83,958
Loans (Gross)	37,054	36,092	35,974	35,005	32,093
Provisions (Stock)	(1,493)	(1,594)	(1,612)	(1,653)	(1,655)
Net loans	35,561	34,498	34,362	33,352	30,439
Performing loans	29,284	28,056	28,041	26,984	26,691
Securities ²	13,585	13,439	14,212	14,708	15,251
Deposits	55,192	55,679	54,292	53,059	53,493
Equity	6,452	5,989	5,906	5,815	5,750
Tangible Equity	6,021	5,591	5,517	5,441	5,397

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

	4Q22	3Q22	2Q22	1Q22	4Q21
Liquidity					
L:D ratio	59%	56%	58%	57%	57%
LCR	259%	249%	259%	255%	242%
Profitability					
NIM (bps)	259	213	194	182	206
C:CI ratio	43%	45%	49%	52%	56%
Core PPI margin (bps)	362	305	264	238	237
CoR (bps)	72	71	63	73	79
COP margin (bps)	291	234	201	164	158
Asset quality					
NPE ratio	5.2%	6.1%	6.3%	6.7%	7.0%
NPE coverage ratio	87.3%	82.1%	80.3%	81.4%	77.2%
Capital					
CET1 ratio	16.6%	16.2%	16.0%	16.1%	16.9%
CET1 FL ratio	15.7%	15.2%	15.0%	15.1%	14.9%
RWAs (€b)	36.4	35.1	35.1	34.4	34.7

P&L | Greece

€ m	FY22	FY21	YoY	4Q22	3Q22	QoQ
NII	1,293	1,145	13%	401	328	22%
Net fees & commissions	330	269	23%	85	85	-1%
Core income	1,623	1,413	15%	485	413	17%
Trading & other income	309	398	-22%	16	5	>100%
Total income	1,932	1,811	7%	501	418	20%
Operating expenses	(752)	(719)	5%	(208)	(184)	13%
Core PPI	871	695	25%	277	230	21%
PPI	1,180	1,093	8%	293	235	25%
Loan impairments	(207)	(237)	-13%	(56)	(55)	2%
Operating profit	664	458	45%	221	175	26%
Core operating profit	973	855	14%	237	180	32%
Taxes	(151)	(10)	>100%	(30)	(32)	-6%
PAT	822	845	-3%	206	148	40%
EVO Payments (NBG Pay transaction)	237	-	n/m	237	-	n/m
Discontinued operations, minorities & other	11	33	-67%	(28)	(24)	15%
PAT attributable	1,070	879	22%	416	124	>100%

P&L | International

€ m	FY22	FY21	YoY	4Q22	3Q22	QoQ
NII	76	67	14%	21	20	5%
Net fees & commissions	17	18	-2%	4	3	42%
Core income	94	85	10%	25	23	10%
Trading & other income	34	6	>100%	16	6	>100%
Total income	128	91	41%	41	28	44%
Operating expenses	(53)	(65)	-18%	(14)	(13)	1%
Core PPI	41	20	>100%	12	9	23%
PPI	75	26	>100%	27	15	83%
Loan impairments	(10)	(35)	-72%	(1)	(1)	50%
Core Operating profit	31	(15)	n/m	10	9	21%
Operating profit	65	(9)	n/m	26	14	85%
Taxes	(6)	(5)	35%	(4)	-	n/m
PAT (continuing operations)	59	(13)	n/m	23	14	60%
Discontinued operations, minorities & other	(9)	2	n/m	2	(4)	n/m
PAT attributable	50	(12)	n/m	24	10	>100%

Profitability

Greece

FY22 attributable PAT reached €1,070m, driven by strong **core operating profitability**, up by a solid 45% yoy to €664m. Key drivers of this performance were accelerating NII recovery, sustained strong fee income growth and normalizing CoR that remained in the 70bps area throughout 2022, despite consistently negative organic formation.

NII reached €1,293m in FY22, up by 13% yoy, reflecting positive volume effects complemented by base rate repricing in 2H22, driving PE NII 23% higher yoy, as well as increased interest income from securities (+€78m yoy), following the rebalancing of our portfolio towards higher yielding securities. These comfortably absorbed the significantly lower contribution from NPEs (-€87m yoy), following the deconsolidation of Frontier at YE21, as well as TLTRO headwinds. In 4Q22, NII surged by 22% qoq to €401m, with NIM improving sharply to 256bps from 209bps in 3Q22.

Net fee and commission income surged by 23% yoy to €330m in FY22, driven by strength across retail, corporate and non-core banking businesses.

Trading and other income reached €309m in FY22, incorporating the benefit from derivative positions used for hedging purposes.

Operating expenses increased by 5% yoy to €752m in FY22, reflecting inflation pressures on G&As and higher depreciation arising from our ambitious CapEx IT plan, including the ongoing replacement of our Core Banking System. Going forward, cost discipline through tight demand management will allow us to continue weathering high inflation, keeping costs contained.

Loan impairments amounted to €207m or 70bps over net loans in FY22 as per our guidance, pushing NPE coverage up by almost 11ppts yoy to c88%.

International:

In International¹ operations, the Group reported **PAT (continuing operations)** of €59m in FY22 against losses of €13m in FY21 on the back of strong NII growth (+14% yoy), solid trading & other income (€34m from €6m in FY21), as well as sharply reduced costs (-18% yoy) and credit risk charges (€10m from €35m in FY21).

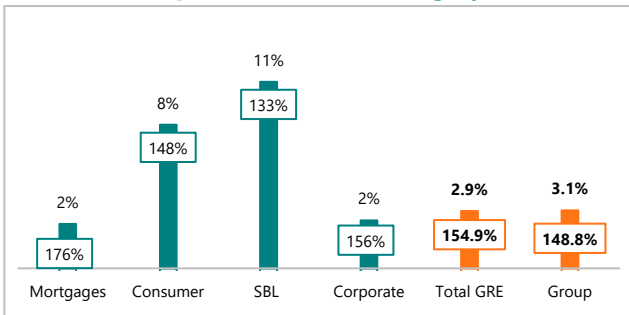
Asset Quality

At the FY22 level, negative **organic formation** reached -€0.3b, with inorganic actions and write offs pushing NPE reduction to -c€0.5b yoy. Notably, despite inflationary headwinds and uncertainty, organic NPE flows remained consistently negative throughout 2022, with no signs of pick up in early arrears, while defaults and redefaults were kept low. Cure rates remain at high levels in the retail segment, and especially in mortgages.

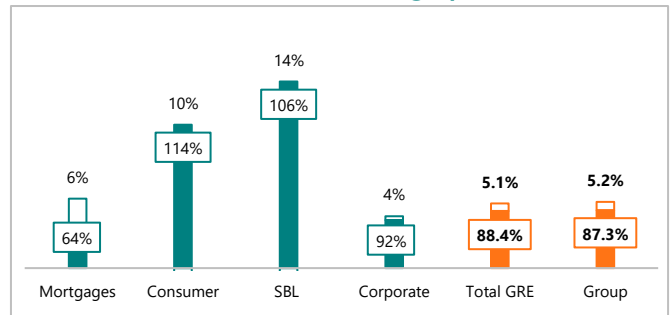
The domestic **NPE ratio** further dropped by c80bps qoq and c180bps yoy to 5.1% in 4Q22, with **NPE coverage** further up by c550bps qoq to 88.4%, remaining well above sector highs.

International 4Q22 NPE ratio and coverage settled at 7.6% and 73.7%, respectively.

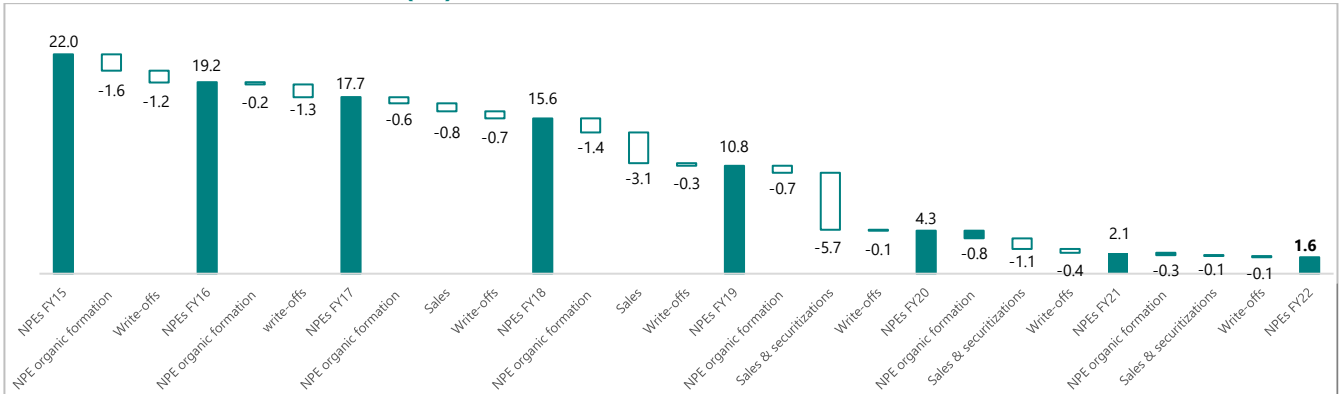
Domestic 90dpd ratios and coverage | 4Q22



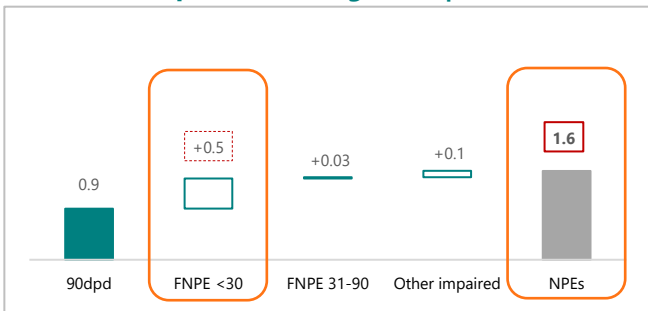
Domestic NPE ratios and coverage | 4Q22



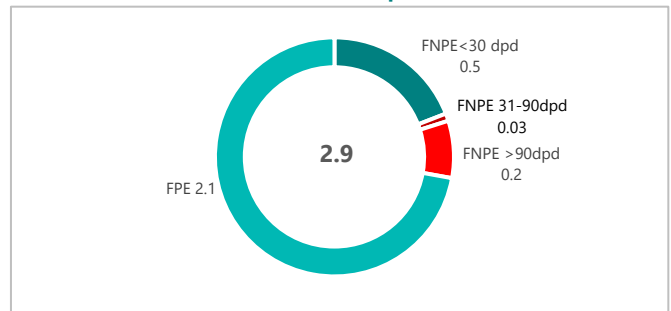
Domestic NPE stock movement (€b)



Domestic 90dpd – NPE bridge (€b) | 4Q22



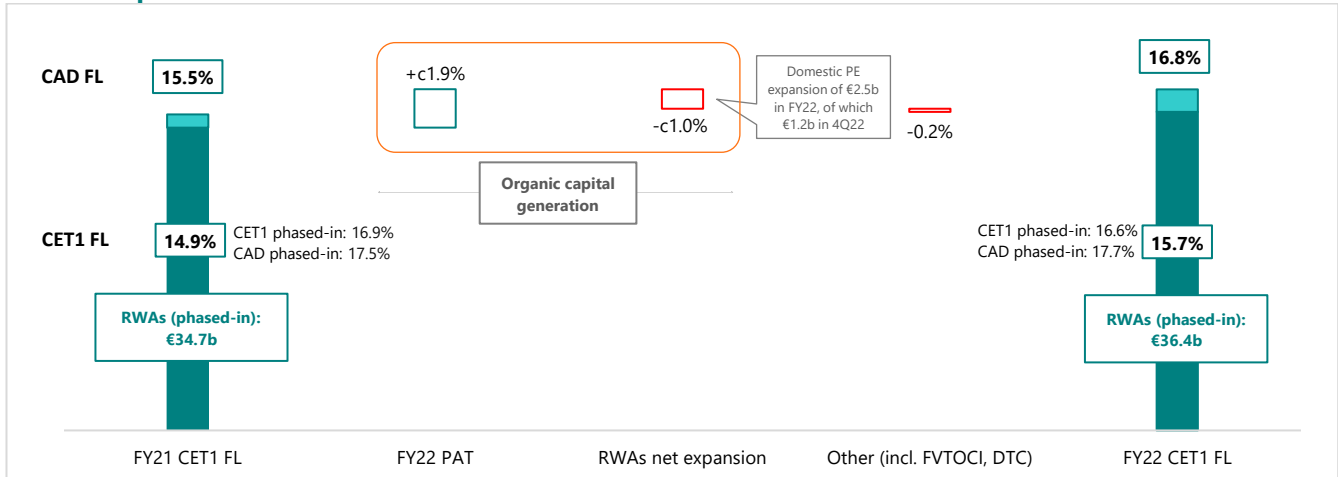
Domestic forbore stock (€b) | 4Q22



Capital

CET1 FL settled >80bps higher yoy (+c50bps qoq) at 15.7% in FY22, with **total capital ratio (CAD) FL** reaching 16.8% (+120bps yoy). Strong FY22 profitability of c190bps comfortably covers the sharp RWA expansion by c100bps and DTC amortization of c50bps.

FY22 FL capital movement



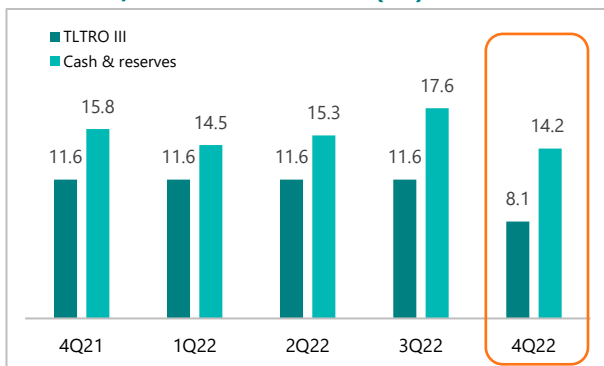
Liquidity

Group deposits amounted to €55.2b in 4Q22, up by €1.7b yoy, comprising c95% of the Bank’s funding, net of TLTRO balances. In Greece, deposit balances expanded by €1.8b yoy to €53.4b, reflecting core deposit inflows, with no signs of a change in mix. International deposits contracted by €0.1b yoy to €1.8b.

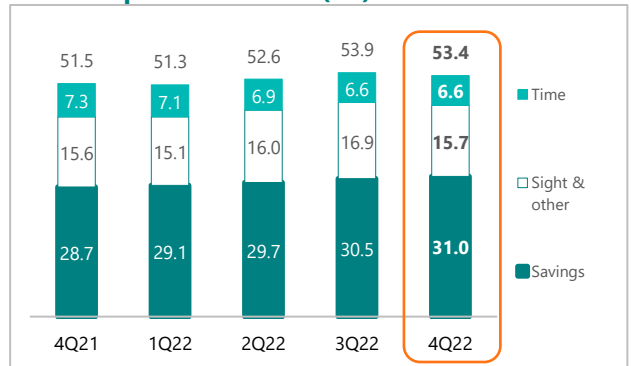
NBG’s 4Q22 **L:D ratio** settled at 57.7% in Greece and 58.6% at the Group level, while Group’s **LCR** and **NSFR** stood at 259% and 146%, far exceeding regulatory thresholds, despite TLTRO redemption of c€1.5b in Dec22 and total TLTRO repayments of c€2.0b in Nov22 and c€2.1b in Jan23.

Eurosystem funding thus declined to €8.1b in 4Q22 from €11.6b in 3Q22, with our current exposure further down to €6b. NBG’s excess liquidity will support NII and NIM going forward.

TLTRO III, Cash and Reserves (€b)



Greek deposit evolution (€b)



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

The 4Q22 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 2022 and for the year ended 31 December 2021, 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
Balance Sheet	B/S	Statement of Financial Position
Cash and Reserves	--	Cash and balances with central banks
Common Equity Tier 1 Ratio	CET1	CET1 capital as defined by Regulation No 575/2013, with the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs, including the period PAT
Common Equity Tier 1 Ratio Fully Loaded	CET1 FL	CET1 capital as defined by Regulation No 575/2013, without the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs, including the period PAT
Core Income	CI	Net Interest Income ("NII") + Net fee and commission income
Core Operating Result / Profit / (Loss)	COP	Core income less operating expenses and loan impairments, excluding 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 €3.2b in 4Q22 and 3Q22 and €3b in 2Q22, 1Q22, 3Q21 and 2Q21
Cost-to-Core Income Ratio	C:CI	Operating expenses over core income
Cost-to-Income Ratio	C:I	Operating expenses over total income
Deposits	--	Due to customers
Depreciation	--	Depreciation and amortisation on investment property, property & equipment 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, non recurring taxes, as well as the Frontier provision release of €0.2b in 3Q21
Domestic operations	Domestic	Refers to banking business in Greece and includes retail, corporate and investment banking. Group's domestic operations includes operations of the Bank in Greece, Ethniki Leasing S.A (Ethniki Leasing) and Ethniki Factors S.A. (Ethniki Factors)
Equity / Book Value	BV	Equity attributable to NBG shareholders
Fee Income / 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	--	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
International	--	International (continuing) operations include the Group's business in North Macedonia (Stopanska Banka), Malta (NBG Malta), Cyprus (NBG Cyprus) and Egypt (NBG Egypt)
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
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 €3.2b in 4Q22 and 3Q22 and €3b in 2Q22, 1Q22, 3Q21 and 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 €3.2b in 4Q22 and 3Q22 and €3b in 2Q22, 1Q22, 3Q21 and 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 €3.2b in 4Q22 and 3Q22 and €3b in 2Q22, 1Q22, 3Q21 and 2Q21
Operating Expenses / Costs / Total Costs	OpEx	Personnel expenses + G&As + Depreciation, excluding the additional social security contributions for LEPETE to e-EFKA, and other one off costs. For FY22 operating expenses exclude personnel expenses of €35m related to defined contributions for LEPETE to e-EFKA charge and other one-off costs of €15m. 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
Operating Result / Operating Profit / (Loss)	--	Total income less operating expenses and loan impairments, excluding EVO Payments (NBG pay acquisition) one off gain of €297m (pre tax) in FY22
Other Impairments	--	Impairment charge for securities + other provisions and impairment charges
Performing Loans / Exposures	PEs	Gross loans less NPEs, excluding the short term reverse repo facility of c€3.2b in 4Q22 and 3Q22 and €3b in 2Q22, 1Q22, 3Q21 and 2Q21, as well as Frontier senior notes AnnaMarkos_2023may
Profit / (Loss) after tax	PAT	Profit after tax, excluding discontinued operations, Frontier provision release, other impairments and minorities, non recurring gains, as well as additional social security contributions for LEPETE to e-EFKA and VES, restructuring & other one off expenses/taxes. For FY22, PAT excludes discontinued operations of €230m, other impairments of €64m, minorities of €2m, the EVO Payments (NBG pay acquisition) one off gain of €237m (after tax), as well as the defined contribution for LEPETE to e-EFKA charge of €35m and VES, restructuring & other one-off costs/taxes totaling €128m. For FY21, PAT excludes discontinued operations of €85m, Frontier provision release of €0.2b, other impairments of €6m, minorities of €2m, as well as the defined contribution for LEPETE to e-EFKA charge of €35m and VES, restructuring & other one-off costs totaling €208m.
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 (NII + fees + operating expenses + loan provisions + taxes) over average 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), excluding non recurring withholding taxes of €46m in 2Q22 and the tax on the one-off gain of €297m from the sale of the 51% stake in NBG Pay amounting to c€59m in 4Q22
Total Capital Ratio	CAD	Total capital as defined by Regulation No 575/2013, with the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs, including the period PAT
Total Capital Ratio Fully Loaded	CAD FL	Total capital as defined by Regulation No 575/2013, without the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs, including the period PAT
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)") + share of profit / (loss) of equity method investments + net other income / (expense) ("other income/(expense)"), excluding the gain from the sale of the 51% stake in NBG Pay of €297m (pre-tax)
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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