NBG Group
1Q23
Financial
Results

PRESS RELEASE

1Q23: Core PAT at €228m; attributable PAT at €260m

- **Increasing core income and contained operating costs push core RoTE to c15% vs a FY23 target of c11%**
    - Sustained NII recovery, at +18% qoq in 1Q23, is driven by PE loan growth (+€2.1bn or 8% yoy) and ECB base rate repricing offsetting higher deposit and MREL-related costs; NIM up by nearly 50bps qoq
    - Fee income growth at +11% yoy (adjusted for the deconsolidation of the merchant acquiring business), reflects double-digit growth in retail and corporate businesses, with growth spearheaded by cards, deposit product bundles, and trade finance related fees
    - Operating expenses remain relatively contained, with personnel and G&As up by +3% yoy, reflecting the agreed-upon sectoral wage increases and inflation, respectively, while increased depreciation charges (+11% yoy) derive from our strategic IT investment plan; strong core income growth leads our Group C:CI lower by c17ppts yoy to a historic low of 34% in 1Q23
    - CoR at 70bps on the back of zero organic formation, comparing favorably to the FY23 guidance of c80bps

- **Domestic performing loans expand by +€2.1b yoy; domestic deposits up by 3% yoy**
    - Following a very strong 4Q22, disbursements[1] reached €1.2b in 1Q23, up +13% yoy, led by corporates (+21% yoy)
    - Domestic PE loans, up by +8% yoy, stood at €27.6b in 1Q23, flat against YE22 levels, due to higher repayments of working capital facilities from cash rich corporates
    - In line with market trends, 1Q23 domestic deposits edged slightly lower qoq (-1%), reflecting seasonality as well as corporate withdrawals; on a yoy basis deposit balances are up by +3%

- **Domestic NPE stock at €1.6b or just €0.2b net of provisions**
    - Organic NPE flows at zero levels in 1Q23, with no appreciable pick-up in early arrears
    - Domestic NPE ratio flat qoq and c140bps lower yoy to 5.1%, with NPE coverage up by 20bps qoq to c89%

- **CET1 FL at 16.5%[2], with total capital ratio FL at 17.6%[2]**
    - We maintain high capital generation, which reflects strong organic profitability, raising CET1 FL by c90bps qoq at 16.5%[2] in 1Q23
    - Including MREL resources total capital already at 21.8%, with the 01.01.2024 requirement at 22.7%

- **Our Transformation Program provides NBG a strong competitive edge, supporting rapid change and target achievement, most notably:**
    - We have enhanced our **commercial effectiveness**, accelerated the **migration to digital channels** and improved our **operational efficiency** through streamlining and automation of processes and upgrading technology, including the ongoing replacement of our Core Banking System
    - Our **digital strategy** continues to deliver impressive results, with digital subscribers and active monthly users reaching 3.8m (+9% yoy) and 2.8m (+12% yoy) in 1Q23, respectively, and digital sales surging by 50% yoy to almost 1m units. Our successful digital transformation is also reflected in our leading market shares in digital onboarding (individuals: 29%, business: 27%), monthly active users (internet: 25%, mobile: 31%) and digital sales (cards: 52%, consumer: 34%, insurance: 57%)
    - We are pushing forward with our environment and climate strategy, within our broader **ESG agenda**. Towards improving our ESG footprint, we are included in QualityNet Foundation's "Most Sustainable Companies in Greece 2023" as a leading organization in the Financial Institutions cluster, as well as in the top (Platinum) category of Forbes' Greek list of the top ESG companies "ESG Transparency Index"
    - Following the upgrade of **Greece's sovereign credit rating** outlook to positive by S&P on strong economic performance and supportive fiscal and banking sector developments, the rating agency also raised **NBG's long-term rating** to 'BB-', keeping a positive outlook, reflecting our successful balance-sheet restructuring, as well as improved operating performance and risk profile

Athens, May 23, 2023

[1] At the Bank level / [2] Including period PAT

"The Greek economy has had a strong start in 2023, despite the headwinds from the slowdown in the euro area and the sharp tightening in monetary policy by the ECB, reflecting its increased competitiveness following a multi-year restructuring effort. Activity appears to be trending in the 2.5-3.0% range, led by tourism and fixed investments with further upside risks. As a result, all key indicators are improving rapidly; unemployment is heading to below 10%, the primary fiscal balance is experiencing a solid surplus, real estate prices continue to climb, and economic sentiment indicators keep rising.

The combination of the positive macroeconomic backdrop, with the results of the multi-year transformation and the comparative advantages provided by a solid balance sheet have permitted NBG to maintain momentum and deliver strong results in the first quarter of 2023. Our core income experienced robust growth, increasing by 14% qoq on a recurring basis, while operating costs and credit risk charges were contained, despite the repercussions of the energy and non-energy commodity price shocks. Overall, the Bank delivered a core PAT of €228m in 1Q23, and for the first time in many years, the core RoTE was solidly above our cost of equity.

A key component of our success remains our solid capital and liquidity, with surplus positions in both cases. Indeed, capital continues to strengthen from strong organic generation. On the liquidity front, NBG's traditional deposit base, comprising mainly of the core deposits of many small depositors, provides an important, and relatively scarce, advantage in a period of much tighter liquidity conditions.

Importantly, reflecting the strong economic fundamentals, the Bank's asset quality has not experienced any deterioration, with no increase in NPEs; early delinquencies also remained contained. The banking-sector initiative to support vulnerable borrowers and to cap further increases in variable-rate mortgages, combined with Government policies to protect household incomes from the increase in energy prices should also shield asset quality going forward.

The rapidly improving performance of the economy bodes well for Greece's upgrade to investment grade status. Moreover, the decline in energy and commodity prices are leading to a faster-than-anticipated decline in consumer inflation, already at 4.5% in April, which should boost confidence further. In this positive environment, NBG continues to provide strong support to the economy -net credit expansion stands at double digits yoy for the corporate sector- but is also a key contributor to the economy's rapid digital transformation, with its multiple offerings of digital services providing the impetus. NBG expects to play a similar role as regards the drive to contain carbon emissions. These roles reflect the historic character of NBG, as a leader for positive change and make us the Bank of first choice."

Athens, 23 May 2023
Pavlos Mylonas
Chief Executive Officer, NBG

Key Financial Data

P&L | Group

€ m	1Q23	1Q22	YoY	4Q22	QoQ
NII	497	288	*73%*	421	*18%*
Net fees & commissions	87	85	*2%[1]*	89	*-3%[1]*
Core income	**584**	**373**	***57%***	**510**	***14%***
Trading & other income	50	120	*-58%*	32	*59%*
Total income	**634**	**493**	***29%***	**542**	***17%***
Operating expenses	(201)	(192)	*5%*	(222)	*-9%*
Core PPI	**383**	**181**	***>100%***	**288**	***33%***
PPI	**433**	**301**	***44%***	**320**	***35%***
Loan impairments	(56)	(56)	*0%*	(57)	*-1%*
Core Operating Profit	**327**	**125**	***>100%***	**231**	***41%***
Operating profit	**377**	**245**	***53%***	**263**	***43%***
Taxes	(98)	(37)	*>100%*	(34)	*>100%*
Core PAT	**228**	**88**	***>100%***	**197**	***16%***
PAT	**278**	**208**	***34%***	**229**	***22%***
Evo Payments (NBG pay acquisition)	-	-	*n/m*	237	*n/m*
Discontinued operations, minorities & other	(18)	152	*n/m*	(26)	*-30%*
PAT attributable	**260**	**360**	***-28%***	**440**	***-41%***

[1] Excluding the impact of the deconsolidation of the merchant acquiring business, fees are up by 11% yoy and flat qoq

Balance Sheet | Group

€ m	1Q23	4Q22	3Q22	2Q22	1Q22
Total assets	**75,248**	**78,113**	**80,878**	**79,446**	**80,192**
Loans (Gross)	36,780	37,054	36,092	35,974	35,005
Provisions (Stock)	(1,494)	(1,493)	(1,594)	(1,612)	(1,653)
Net loans[1]	**35,287**	**35,561**	**34,498**	**34,362**	**33,352**
Performing loans	**29,155**	**29,184**	**28,056**	**28,041**	**26,984**
Securities[2]	15,144	13,585	13,439	14,212	14,708
Deposits	**54,775**	**55,192**	**55,679**	**54,292**	**53,059**
Equity	**6,741**	**6,452**	**5,989**	**5,906**	**5,815**
Tangible Equity	6,292	6,021	5,591	5,517	5,441

[1] Includes the reverse repo facility and the Frontier senior note / [2] Includes investment securities and financial assets at fair value through profit or loss

Key Ratios | Group

	1Q23	4Q22	3Q22	2Q22	1Q22
Liquidity					
L:D ratio	58%	59%	56%	58%	57%
LCR	269%	259%	249%	259%	255%
Profitability					
NIM over average assets (bps)	260	212	173	155	139
C:CI ratio	34%	43%	45%	49%	52%
Core PPI (bps)	475	362	305	264	238
CoR (bps)	70	72	71	63	73
COP margin (bps)	405	291	234	201	164
Asset quality					
NPE ratio	5.2%	5.2%	6.1%	6.3%	6.7%
NPE coverage ratio	87.6%	87.3%	82.1%	80.3%	81.4%
Capital					
CAD FL ratio[1]	17.6%	16.8%	16.3%	16.1%	16.2%
CET1 FL ratio[1]	16.5%	15.7%	15.2%	15.0%	15.1%
RWAs FL (€b)	36.5	36.2	34.9	34.9	34.2

[1] Including period PAT

P&L | Greece

€ m	1Q23	1Q22	YoY	4Q22	QoQ
NII	474	270	*76%*	401	*18%*
Net fees & commissions	83	80	*4%*[1]	85	*2%*[1]
Core income	**557**	**350**	***59%***	**485**	***15%***
Trading & other income	39	111	*-65%*	16	*>100%*
Total income	**596**	**461**	***29%***	**501**	***19%***
Operating expenses	(189)	(179)	*5%*	(208)	*-10%*
Core PPI	**369**	**171**	***>100%***	**277**	***33%***
PPI	**408**	**282**	***45%***	**293**	***39%***
Loan impairments	(48)	(50)	*-4%*	(56)	*-13%*
Core operating profit	**320**	**121**	***>100%***	**221**	***45%***
Operating profit	**360**	**231**	***55%***	**237**	***52%***
Taxes	(96)	(33)	*>100%*	(30)	*>100%*
Core PAT	**224**	**87**	***>100%***	**191**	***18%***
PAT	**263**	**198**	***33%***	**206**	***28%***
Evo Payments (NBG pay acquisition)	-	-	*n/m*	237	*n/m*
Discontinued operations, minorities & other	(18)	150	*n/m*	(28)	*-35%*
PAT attributable	**246**	**348**	***-30%***	**416**	***-41%***

[1] Excluding the impact of the deconsolidation of the merchant acquiring business, fees are up by 13% yoy and flat qoq

P&L | International

€ m	1Q23	1Q22	YoY	4Q22	QoQ
NII	23	18	*29%*	21	*12%*
Net fees & commissions	3	5	*-28%*	4	*-23%*
Core income	**27**	**23**	***17%***	**25**	***6%***
Trading & other income	11	10	*13%*	16	*-30%*
Total income	**38**	**32**	***16%***	**41**	***-8%***
Operating expenses	(12)	(13)	*-5%*	(14)	*-8%*
Core PPI	**14**	**10**	***48%***	**12**	***22%***
PPI	**25**	**19**	***31%***	**27**	***-8%***
Loan impairments	(8)	(5)	*54%*	(1)	*>100%*
Core operating profit	**6**	**4**	***42%***	**10**	*-41%*
Operating profit	**17**	**14**	***22%***	**26**	***-34%***
Taxes	(2)	(4)	*-45%*	(4)	*-37%*
Core PAT	**4**	**0**	***>100%***	**7**	***-43%***
PAT	**15**	**10**	***49%***	**23**	***-34%***
Discontinued operations, minorities & other	(1)	1	*n/m*	2	*n/m*
PAT attributable	**14**	**11**	***26%***	**24**	***-40%***

Profitability

Greece

Attributable PAT amounted to €246m in 1Q23, with **core PAT** surging to €224m from €191m in 4Q22 (€87m in 1Q22), reflecting impressive core income expansion, while operating expenses and credit risk charges remained relatively contained.

NII amounted to €474m in 1Q23, up by 18% qoq, benefiting from PE loan expansion and the ECB base rate repricing that drove PE NII 18% higher qoq. Additional drivers were the increased interest income from securities (up by 15% qoq), following the rebalancing of our portfolio towards higher yielding securities, as well as our solid net cash position of c€6b, factoring in full TLTRO repayment. These more than offset the increased deposit costs (time deposit spread 47bps higher qoq to 174bps), as well as elevated MREL-related funding costs, following the sizable 4Q22 pipeline. As a result, 1Q23 NIM improved sharply by nearly 50bps qoq.

Net fee and commission income amounted to €83m in 1Q23, up by 13%[1] yoy, reflecting double digit growth in retail and corporate fees, driven by cards, deposit product bundles, and trade finance related businesses.

Operating expenses settled at €189m in 1Q23 from €179m in 1Q22, comprising of personnel expenses, up by +4% yoy, on the back of the agreed sectoral wage raises, and G&As, up by +3% yoy, due to persisting inflationary pressures, with increased depreciation charges (+12% yoy) showcasing our class leading strategic IT investment plan. C:CI improved sharply to a record-low of 34% in 1Q23 from 43% in 4Q22 and 51% in 1Q22 leveraging the impressive core income expansion.

Loan impairments dropped by 4% qoq and 13% yoy to €48m or 63bps over net loans in 1Q23, reflecting zero organic formation.

International:

In International operations, the Group reported **attributable PAT** of €14m in 1Q23 from €11m in 1Q22. The improvement in profitably was a function of strong NII growth (+29% yoy) and cost cutting (-5% yoy), absorbing higher loan impairments (€8m from €5m in 1Q22).

[1] Adjusted for the deconsolidation of the merchant acquiring business

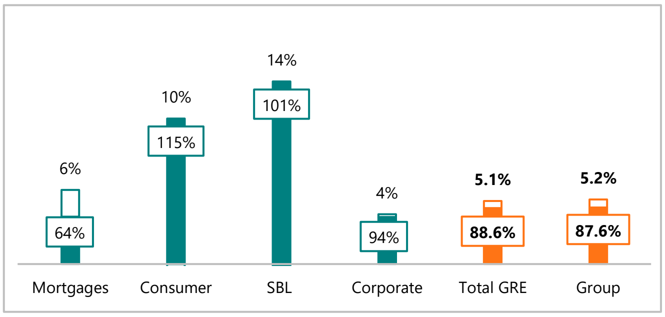
Asset Quality

The stock of domestic **NPEs** remained flat qoq at €1.6b, or €0.2b net of provisions, with organic NPE formation settling at zero levels. Defaults and redefaults remain low and contained, while curings normalized back to 1Q-3Q22 average levels against an exceptionally strong 4Q22, which had benefited from a few large cures within the Bank's corporate portfolio.

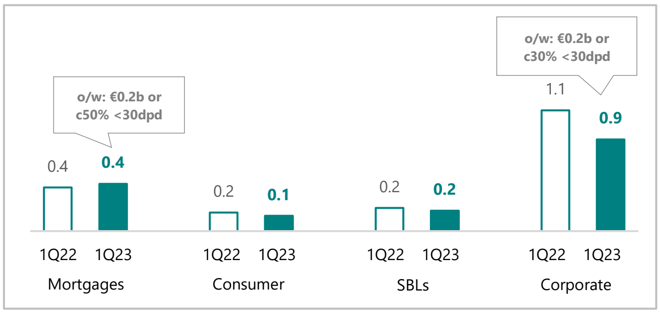
The domestic **NPE ratio** remained flat qoq at 5.1% in 1Q23, with **NPE coverage** further up by c20bps qoq to 88.6%, remaining the highest in the sector.

International 1Q23 NPE ratio and coverage settled at 7.6% and 75.1%, respectively.

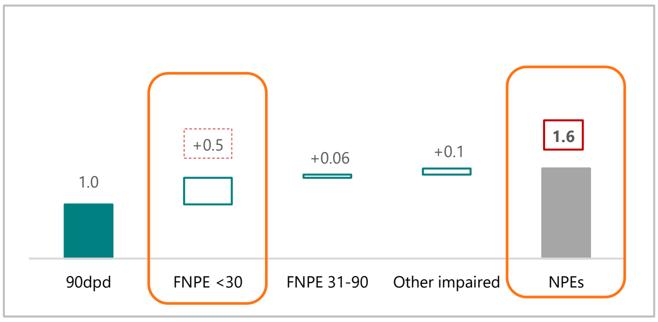
Domestic NPE ratios and coverage | 1Q23



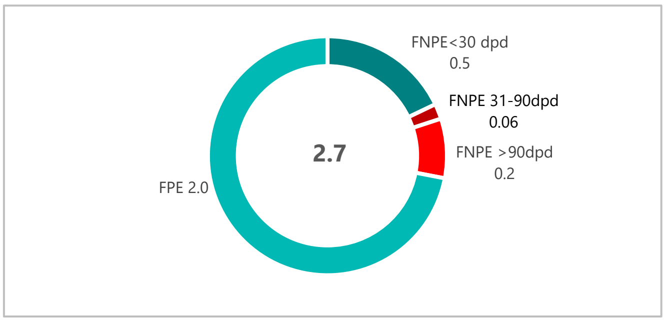
Domestic NPE stock per category (€b) | 1Q22/23



Domestic 90dpd – NPE bridge (€b) | 1Q23



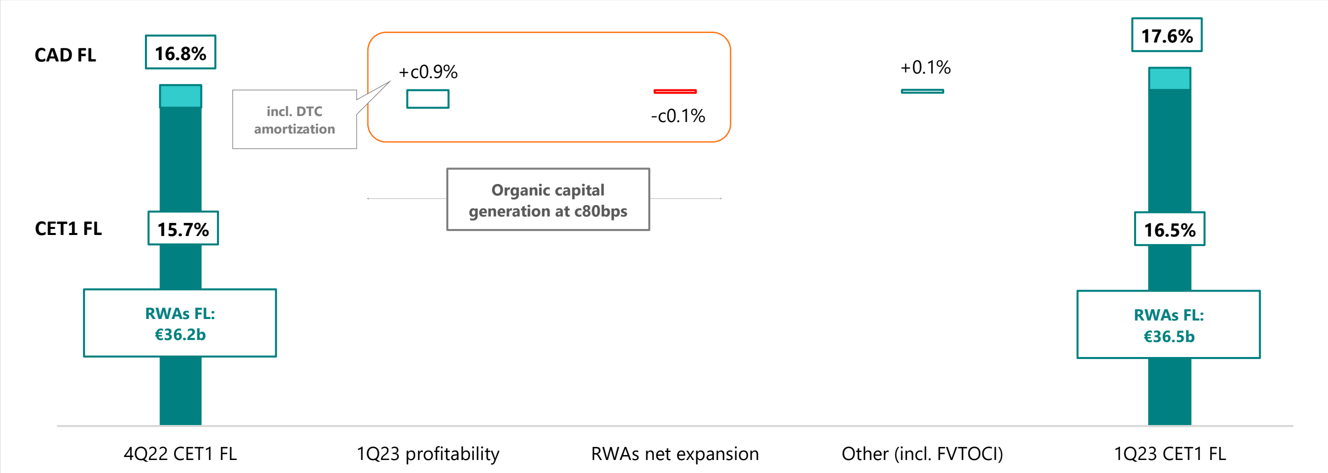
Domestic forborne stock (€b) | 1Q23



Capital

CET1 FL and **total capital ratio FL** edged c90bps higher qoq, at 16.5%[2] and 17.6%[2], respectively, supported by strong organic profitability. Including MREL resources, total capital reached 21.8%, with the 01.01.2024 requirement standing at 22.7%.

1Q23 FL capital movement



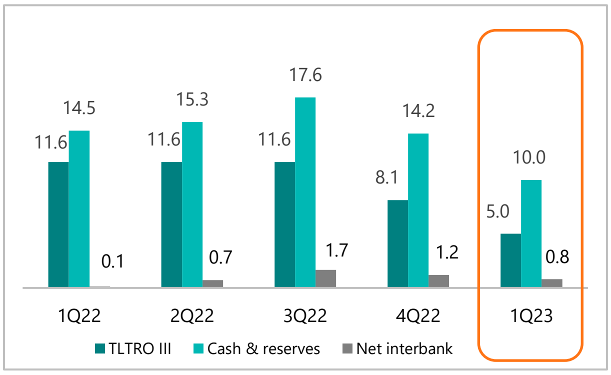
Liquidity

Group deposits eased slightly by €0.4b qoq to €54.8b in 1Q23 on the back of seasonality and corporate repayments, comprising c98% of the Bank's funding, factoring in full TLTRO repayment. In Greece, deposit balances amounted to €53.0b, €0.4b lower qoq, in line with market trends, with time deposits consisting just 16% of total deposits (12% in 4Q22). The gradual time for core deposit substitution derives mostly from corporates. International deposits remained broadly flat qoq at €1.8b.

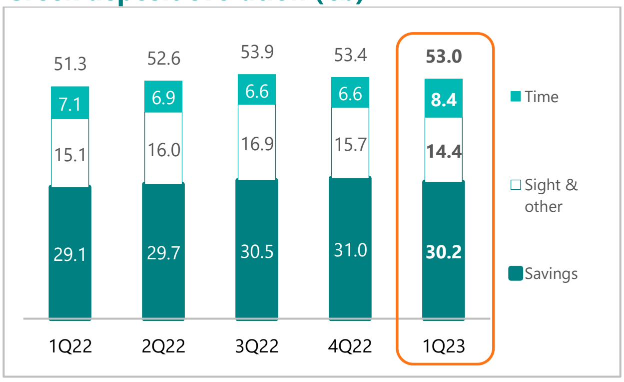
NBG's liquidity profile remains strong, manifested by the Group's **L:D ratio** of 58% (57% in Greece) and **LCR** of 269%, the highest in Greece and among the highest in the Euro area.

Eurosystem funding further declined to €5.0b in 1Q23 from €8.1b in 4Q22. NBG's excess liquidity will remain supportive to our NII and NIM.

TLTRO III, cash & reserves & net interbank (€b)



Greek deposit evolution (€b)



[2] Including period PAT

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

The 1Q23 Financial Results Press Release contains financial information and measures as derived from the Group financial statements for the period ended 31 March 2023 and for the year ended 31 December 2022, which have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" and International Financial Reporting Standards ("IFRS"), as endorsed by the EU respectively. Additionally, it contains financial data which is compiled as a normal part of our financial reporting and management information systems. For instance, financial items are categorized as foreign or domestic on the basis of the jurisdiction of organization of the individual Group entity whose separate financial statements record such items.

Moreover, it contains references to certain measures which are not defined under IFRS, including "pre-provision income" ("PPI"), "net interest margin" and others, as defined below. These are non-IFRS financial measures. A non-IFRS financial measure is one that measures historical or future financial performance, financial position or cash flows but which excludes or includes amounts that would not be so adjusted in the most comparable IFRS measure. The Group believes that the non-IFRS financial measures it presents 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
Core Pre-Provision Income	Core PPI	Core Income less operating expenses
Core Profit / (Loss) after tax	Core PAT	Core operating profit less taxes
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) over average net loans, excluding the short-term reverse repo facility of c€3b
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
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)
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
Minorities	--	Non-controlling interest
Net Interest Margin	NIM	Net interest income over average assets
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 Interbank	--	Due from banks less due to banks, excluding the TLTRO facility
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
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
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 1Q23 and 1Q22 operating expenses exclude personnel expenses of €9m related to defined contributions for LEPETE to e-EFKA charge and other one-off costs of €1m.
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 4Q22
Other Impairments	--	Impairment charge for securities + other provisions and impairment charges
Performing Loans / Exposures	PEs	Gross loans less NPEs, excluding senior notes and the short-term reverse repo facility of c€3b
Profit / (Loss) after tax	PAT	Profit after tax, excluding discontinued operations, 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 1Q23, PAT excludes other impairments of €8m, minorities of €1m, as well as the defined contribution for LEPETE to e-EFKA charge of €9m and other one-off costs of €1m. For 1Q22, PAT excludes discontinued operations of €240m related mainly to Ethniki insurance gain, other impairments of €18m, as well as the defined contribution for LEPETE to e-EFKA charge of €9m and VES, restructuring & other one-off costs totaling €60m.
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 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) in 4Q22
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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