NBG Group
9M22
Financial
Results

PRESS RELEASE

9M22: Group PAT (cont. operations) at €652m; COP at €464m

- **Accelerating core income growth and contained costs and credit risk charges drive up 9M22 COP by 41% yoy**
  - PEs drive up NII by +5% yoy in 9M22, despite the significant reduction in NPE NII by €78m yoy and the lower TLTRO benefit by €28m yoy in 9M22; 3Q22 NII surged by 11% qoq
  - Impressive fee income growth sustained at +22% yoy, driven by cards, payments and trade finance, as well as by a pick-up in fees from investment products
  - Operating expenses are contained (+2% yoy) on the back of demand management, process automation and centralization, despite mounting inflation pressures and higher depreciation charges arising from the roll out of the Bank's ambitious IT investment plan; core income growth pushes C:CI down further to 45.2% in 3Q22
  - CoR remains low, at 69bps in 9M22, in line with FY22 guidance
  - As a result, 9M22 COP of €464m already nears the levels guided for the FY22 of c€490m
  - Including non-core and non-recurring items, attributable net profit reached €680m

- **Healthy PE expansion of €1.3b ytd is driven by domestic disbursements[1] of €4.0b in 9M22 (+45% yoy)**
  - Domestic PE expansion stood at €1.3b ytd, despite high 3Q22 repayments and adverse seasonality
  - With a strong 4Q22 corporate pipeline, YE22 domestic PEs are expected near €27b, up by >€1.5b yoy, in line with our guidance

- **Domestic NPE stock at €0.3b net of provisions; domestic NPE ratio at 5.9% with coverage reaching 83%**
  - Sustained negative organic NPE flows drive domestic NPEs further down to €1.8b in 3Q22
  - NPE ratio settles below the FY22 target, at 5.9% in Greece (6.1% at the Group level), down by c20bps qoq and c600bps yoy
  - Domestic NPE coverage rises, remaining well above sector levels, at 83% in 3Q22 (+c200bps qoq)
  - No signs of early delinquencies, despite inflationary headwinds and uncertainty

- **CET1 FL and total capital ratio FL at 15.2%[2] and 16.3[2] respectively**
  - CET1 FL and total capital ratio FL edged 20bps higher qoq, at 15.2%[2] and 16.3%[2] respectively, reflecting strong 3Q22 profitability (+c40bps)
  - The closing of the agreement with EVO Payments in 4Q22 will raise CET1 FL and CAD FL ratios to 15.8% and 16.9%, respectively
  - Moody's upgraded NBGs' senior unsecured debt rating to BB-, maintaining a positive outlook, reflecting structural improvements in the Greek economy, as well as the rigorous balance sheet restructuring and sharp improvement in NBG's core profitability

- **Key achievements across the Bank underpin the transformation of our business and operating model**
  - Leveraging our successful **Transformation Program**, we have enhanced our commercial effectiveness in Corporate, continued to boost our market share in retail disbursements, increased sales in investment products and cards as well as enhanced partnerships Operationally, we apply new technologies and continue to increase centralization for Corporate and Small Business operations. The all-important replacement of our Core Banking System continues on track
  - Our **digital strategy** delivers impressive results, with digital subscribers reaching 3.6m (+9% yoy) and active users reaching 2.7m (+13% yoy) in 3Q22. NBG is widely recognized for its digital offering, ranking among the top 10% 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
  - 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 role-model environmentally responsible practices

Athens, November 10, 2022

[1] Loan disbursements for the period/year, not considering rollover of working capital repaid and increase of unused credit limits / [2] Including period PAT

"Economic activity remained resilient to the energy-induced headwinds, with GDP growth remaining among the highest in the euro area. Tourism provides a decisive impulse to economic growth with revenues on track for a new all-time high, while private sector profitability, robust labor market conditions and fiscal support of c€13bn, in gross value terms, cushion the inflationary induced shock to the real economy. The strong carryover effects from the momentum gained in 9M22, a relative defensive position in the business and credit cycle, with Greek corporates hardened by multiyear restructurings, inter alia, *having low leverage, and increasing investment-led support from the Recovery and Resilience Facility (RRF), render Greece relatively resilient to mounting economic risks.*

Against the backdrop of persistent inflation and geopolitical uncertainty, we delivered a strong financial performance, comprising improving core profitability and a stronger balance sheet, including increasingly robust capital ratios.

With regards to profitability, 9M22 Group core operating profit increased by a strong 41% yoy to €464m, already near the full year profitability guidance of c€490m, while our attributable PAT reached €680m. Key contributors to profitability improvement were accelerating core income (+8% yoy), whereby healthy expansion of our PE NII offset NPE and TLTRO NII headwinds. Further support has come from the impressive, volume led increase in fee income line (+22% yoy), while operating expenses have been contained in a highly inflationary environment. Credit risk charges remained near 70bps in the absence of any signs of a pick-up in NPE formation or early delinquencies.

Regarding asset quality, our domestic NPE exposure keeps shrinking, amounting to €1.8b or just €0.3b net of provisions, translating into an NPE ratio of 5.9%, already below our FY22 guidance. At the same time, our domestic cash coverage kept rising, remaining well above sector highs, at 83%. Most importantly, organic NPE formation remains negative.

With the implementation of ECB's tighter policies, including the tightening of TLTRO conditions, our strong and stable core deposit base and excess liquidity once again become a strong comparative advantage.

Our robust capital buffers keep increasing on the back of strong profitability, with CET1 and total capital ratios on a fully loaded basis standing at 15.2% and 16.3%, respectively, 20bps higher qoq. The completion of the merchant acquiring JV by YE22 will push CET1 FL and CAD FL ratios to 15.8% and 16.9%, respectively.

The solid 9M22 results and the strong momentum demonstrates the high potential of the franchise in the period ahead, emanating from our successful Transformation Program. Even though the balance of near term risks has been deteriorating, the Greek economy is set to maintain a positive growth trajectory, continuing to exceed the Euro Area average in 2023, and a re-energized NBG is well positioned to play its key role in supporting the economy to successfully overcome these challenges.

Athens, November 10th, 2022
Pavlos Mylonas
Chief Executive Officer, NBG

Key Financial Data

P&L | Group

€ m	9M22	9M21	YoY	3Q22	2Q22	QoQ
NII	948	904	*5%*	348	312	*11%*
Net fee & commission income	259	212	*22%*	88	86	*3%*
Core income	**1,206**	**1,116**	***8%***	**436**	**398**	***10%***
Trading & other income	312	413	*-24%*	11	181	*-94%*
Total income	**1,518**	**1,529**	***-1%***	**447**	**579**	***-23%***
Operating expenses	(583)	(571)	*2%*	(197)	(194)	*2%*
Core PPI	**623**	**546**	***14%***	**239**	**204**	***17%***
PPI	**935**	**958**	***-2%***	**250**	**385**	***-35%***
Loan impairments	(160)	(216)	*-26%*	(56)	(49)	*14%*
Core Operating Profit[1]	**464**	**330**	***41%***	**183**	**155**	***18%***
Operating profit	**776**	**742**	***5%***	**194**	**336**	***-42%***
Taxes	(124)	(10)	*>100%*	(32)	(54)	*-40%*
PAT (continuing operations)	**652**	**732**	***-11%***	**162**	**282**	***-43%***
Discontinued operations, minorities & other	28	35	*-22%*	(28)	(96)	*-71%*
PAT (reported)	**680**	**767**	***-11%***	**134**	**186**	***-28%***

[1] Calculated using U/L CoR

Balance Sheet[1] | Group

€ m	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21
Total assets	**80,878**	**79,446**	**80,192**	**83,958**	**81,610**	**81,148**
Loans (Gross)	36,092	35,974	35,005	32,093	32,555	32,835
Provisions (Stock)	(1,594)	(1,612)	(1,653)	(1,655)	(2,625)	(2,685)
Net loans[2]	**34,498**	**34,362**	**33,352**	**30,439**	**29,930**	**30,150**
Performing loans	**28,056**	**28,041**	**26,984**	**26,691**	**25,676**	**25,660**
Securities[3]	13,439	14,212	14,708	15,251	16,093	16,152
Deposits	**55,679**	**54,292**	**53,059**	**53,493**	**51,572**	**51,652**
Equity	**5,989**	**5,906**	**5,815**	**5,750**	**5,692**	**5,490**
Tangible Equity	5,591	5,517	5,441	5,397	5,368	5,192

[1] Group Balance Sheet has been adjusted for the reclassification of NBG Cyprus from HFS / [2] Includes the reverse repo facility of c€3b in 1Q-3Q22 and 2Q-3Q21, as well as Frontier senior note as of 4Q21 / [3] Includes investment securities and financial assets at fair value through profit or loss

Key Ratios | Group

	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21
Liquidity						
L:D ratio[1]	56%	58%	57%	57%	52%	53%
LCR	249%	259%	255%	242%	266%	259%
Profitability						
NIM (bps)	213	194	182	206	216	214
C:CI ratio	45%	49%	52%	56%	49%	51%
Core PPI (bps)	305	264	238	237	288	266
CoR (bps)	71	63	73	71	96	110
COP margin[2] (bps)	234	201	164	168	191	156
Asset quality						
NPE ratio	6.1%	6.3%	6.7%	7.0%	11.9%[3]	12.7%[3]
NPE coverage ratio	82.1%	80.3%	81.4%	77.2%	69.8%	66.4%
Capital						
CET1 ratio[4]	16.2%	16.0%	16.1%	16.9%	16.4%	16.0%
CET1 FL ratio[4]	15.2%	15.0%	15.1%	14.9%	14.2%	13.8%
RWAs (€b)	35.1	35.1	34.4	34.7	36.7	36.7

[1] Including Frontier senior notes as of 4Q21 / [2] Calculated using U/L CoR / [3] Including Frontier senior notes / [4] Including period PAT

P&L | Greece

€ m	9M22	9M21	YoY	3Q22	2Q22	QoQ
NII	892	853	*5%*	328	294	*11%*
Net fee & commission income	246	199	*23%*	85	80	*6%*
Core income	**1,138**	**1,052**	***8%***	**413**	**375**	***10%***
Trading & other income	293	410	*-28%*	5	178	*-97%*
Total income	**1,431**	**1,462**	***-2%***	**418**	**552**	***-24%***
Operating expenses	(544)	(525)	*4%*	(184)	(181)	*1%*
Core PPI	**594**	**527**	***13%***	**230**	**194**	***19%***
PPI	**888**	**937**	***-5%***	**235**	**371**	***-37%***
Loan impairments	(151)	(203)	*-26%*	(55)	(46)	*19%*
Core operating profit[1]	**443**	**324**	***37%***	**175**	**148**	***18%***
Operating profit	**737**	**734**	***0%***	**180**	**325**	***-45%***
Taxes	(121)	(7)	*>100%*	(32)	(55)	*-42%*
PAT (continuing operations)	**616**	**727**	***-15%***	**148**	**270**	***-45%***
Discontinued operations, minorities & other	38	28	*38%*	(24)	(88)	*-73%*
PAT (reported)	**654**	**755**	***-13%***	**124**	**182**	***-32%***

[1] Calculated using U/L CoR

P&L | International[1]

€ m	9M22	9M21	YoY	3Q22	2Q22	QoQ
NII	56	51	*9%*	20	18	*10%*
Net fee & commission income	13	14	*-4%*	3	5	*-40%*
Core income	**69**	**65**	***6%***	**23**	**23**	***-1%***
Trading & other income	19	3	*>100%*	6	3	*62%*
Total income	**87**	**67**	***30%***	**28**	**27**	***7%***
Operating expenses	(39)	(46)	*-14%*	(13)	(13)	*4%*
Core PPI	**29**	**19**	***57%***	**9**	**10**	***-8%***
PPI	**48**	**21**	***>100%***	**15**	**14**	***10%***
Loan impairments	(9)	(13)	*-34%*	(1)	(3)	*-69%*
Core operating profit	**21**	**6**	***>100%***	**9**	**8**	***13%***
Operating profit	**39**	**8**	***>100%***	**14**	**11**	***28%***
Taxes	(3)	(3)	*-21%*	-	1	*-100%*
PAT (continuing operations)	**36**	**5**	***>100%***	**14**	**12**	***15%***
Discontinued operations, minorities & other	(11)	7	*n/m*	(4)	(8)	*-50%*
PAT (reported)	**26**	**12**	***>100%***	**10**	**4**	***>100%***

[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 amounted to €616m in 9M22, reflecting the impressive growth in **core operating profit** by 37% to €443m on solid trends across core P&L lines; accelerating NII recovery, solid fee income generation, personnel cost containment and CoR normalization. Including discontinued operations and other one-offs, 9M22 **PAT** reached €654m.

NII recovery accelerated in 9M22 (+5% yoy to €892m), as healthy PE expansion (+€1.3b ytd) and increased interest income from securities fully absorbed the significantly lower contribution from NPEs (-€78m yoy), following the deconsolidation of Frontier at YE21, as well as TLTRO headwinds. In 3Q22, NII surged by 11% qoq to €328m, with NIM improving further by 20bps qoq to 209bps.

Net fee and commission income surged by 23% yoy to €246m in 9M22, reflecting the strong transaction volume trends in cards, payments and trade finance, as well as a pick-up in fees from investment products.

Trading and other income reached €293m in 9M22, incorporating the benefit from derivative positions used for hedging purposes.

Operating expenses increased by 4% yoy to €544m in 9M22, reflecting mounting inflation pressures on G&As and higher depreciation charges driven by the Bank's strategic IT investment plan, including the ongoing replacement of our Core Banking System. Going forward, further headcount and branch network rationalization will allow us to continue weathering inflation headwinds, keeping costs contained.

Loan impairments amounted to €151m or 69bps over net loans in 9M22, pushing NPE coverage up by c530bps ytd.

International:[1]

In International[1] operations, **PAT (continuing operations)** surged to €36m in 9M22 from €5m in 9M21. Key drivers to this improvement in profitability were solid NII growth (+9% yoy), strong trading gains (€14m from €2m in 9M21), as well as the reduction in both operating expenses (-14% yoy) and loan impairments (-34% yoy), as the restructuring of our international operations progresses.

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

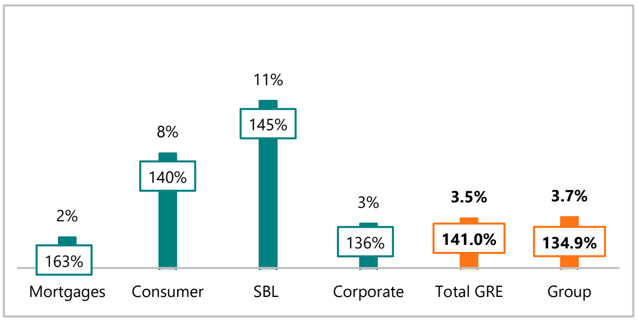
Asset Quality

Domestic NPEs further declined to €1.8b, adding up to a reduction of €0.3b ytd, driven by organic actions. Following the completion of Frontier and the reduction of the Bank's FNPE portfolio, curing flows have come down in absolute terms, but maintain a high success rate. This is mainly driven by the mortgage portfolio, which enjoys a cure rate of c90% since the beginning of 2021. Contained new defaults and redefaults keep the net NPE flow negative, while early delinquencies remained contained, despite inflationary headwinds and uncertainty.

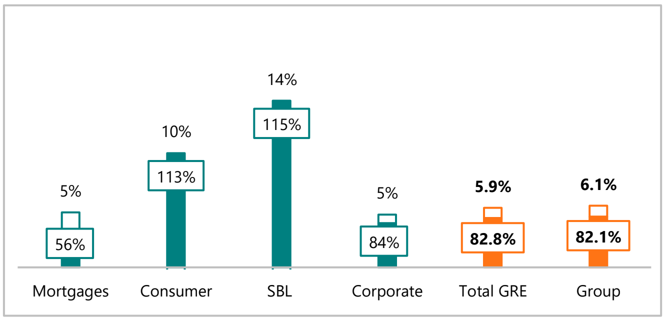
The domestic **NPE ratio** further dropped by c20bps qoq to 5.9% in 3Q22, already below the FY22 target of c6%, with **NPE coverage** further up by c200bps qoq to 82.8%, remaining well above sector highs.

International[2] 3Q22 NPE ratio and coverage settled at 10.0% and 74.1%, respectively.

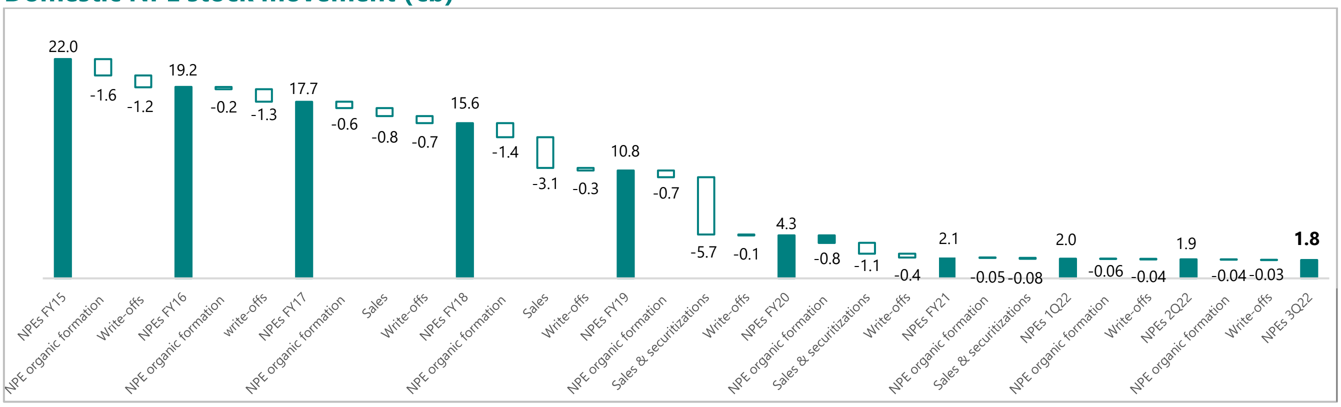
Domestic 90dpd ratios and coverage | 3Q22



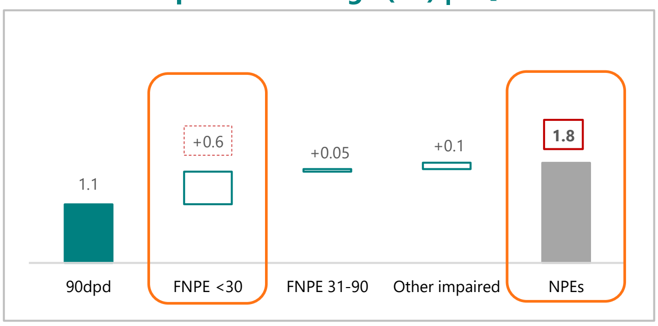
Domestic NPE ratios and coverage | 3Q22



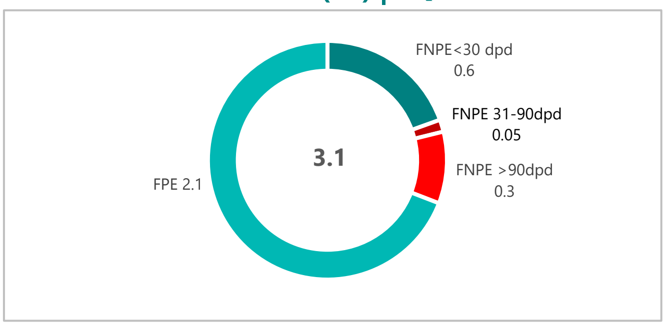
Domestic NPE stock movement (€b)



Domestic 90dpd – NPE bridge (€b) | 3Q22



Domestic forborne stock (€b) | 3Q22

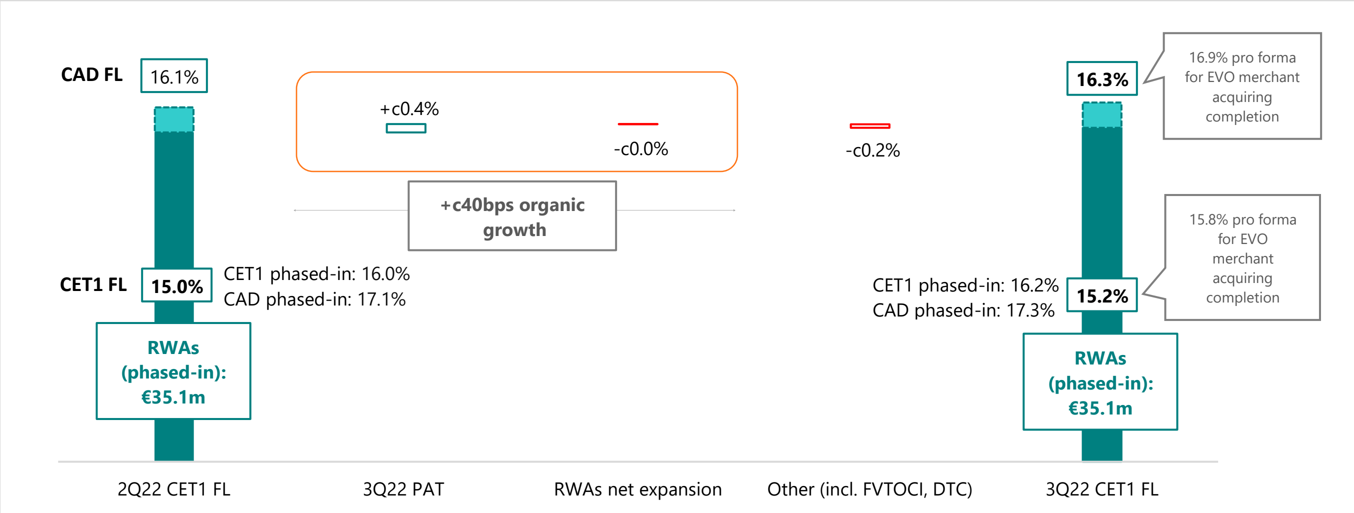


[2] International (continuing) operations include the Group's business in North Macedonia (Stopanska Banka), Malta (NBG Malta), Cyprus (NBG Cyprus) and Egypt (NBG Egypt)

Capital

CET1 FL ratio reached 15.2%[3], with **total capital ratio (CAD) FL** at 16.3%[3] in 3Q22, 20bps higher qoq, reflecting strong quarterly profitability (+c40bps) that absorbed FVTOCI adjustments (-c15bps). The closing of the agreement with EVO Payments will push CET1 FL and CAD FL ratios to 15.8% and 16.9%, respectively.

3Q22 FL capital movement



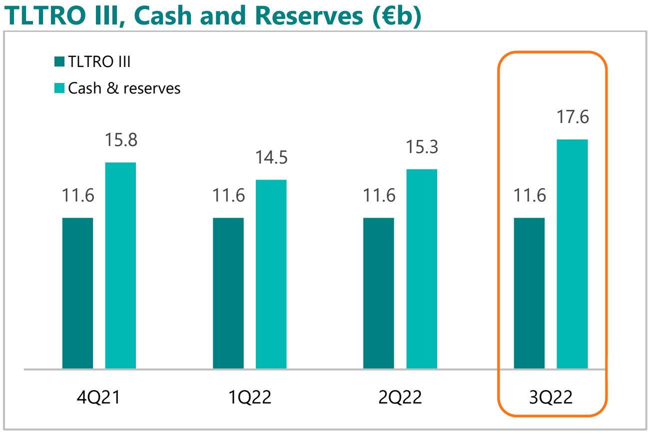
Liquidity

Group deposits increased by 3% qoq to €55.7b in 3Q22, driven by the domestic market, with international[4] deposits remaining flat qoq at €1.7b. In Greece, deposit balances increased by €1.4b qoq to €53.9b, keeping private cash buffers near historic highs, while cushioning pressures on household disposable income from inflation. At the same time, the cost of core deposits remains close to zero.

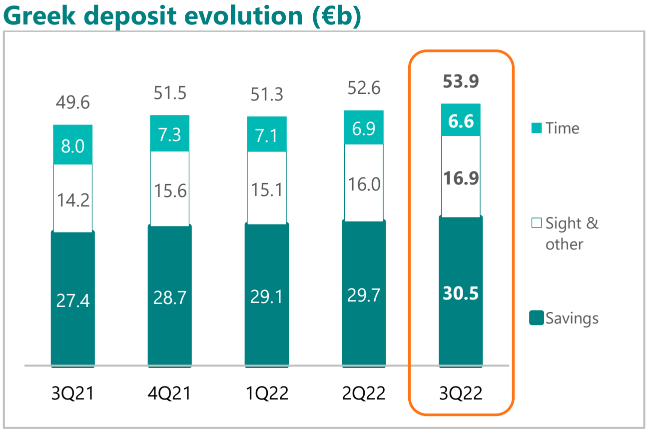
NBG's 3Q22 **L:D ratio** settled at 55.1% in Greece and 56.2% at the Group level, while Group's **LCR** and **NSFR** remain well above 100%, manifesting the Group's strong liquidity profile.

Eurosystem funding amounted to €11.6b in 3Q22. ECB's recent policy decision on TLTRO weighs on future NII, yet NBG's excess liquidity is a comparative advantage, supporting NII going forward.

TLTRO III, Cash and Reserves (€b)



Greek deposit evolution (€b)



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

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

The 9M22 Financial Results Press Release contains financial information and measures as derived from the Group financial statements for the period ended 30 September 2022 and for the year ended 31 December 2021, 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
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
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
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 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
Deposit Yields	--	Annualized interest expense on deposits over deposit balances
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, 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
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 €3.2b in 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 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 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. More specifically, for 9M22 operating expenses exclude personnel expenses of €26m related to defined contributions for LEPETE to e-EFKA charge and other one-off costs of €9m. For 9M21, operating expenses exclude personnel expenses of €27m related to defined contributions for LEPETE to e-EFKA charge and other one off costs of €80m
Operating Result / Operating Profit / (Loss)	--	Total income less operating expenses and loan impairments
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€3.2b in 3Q22 and c€3b in 2Q22, 1Q22, 3Q21 and 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 & additional social security contributions for LEPETE to e-EFKA, as well as other impairments. PAT (cont. ops) excludes the defined contribution for LEPETE to e-EFKA charge of €26m, VES, restructuring & other one-off costs, other impairments and non recurring taxes totaling €74m for 9M22 and the defined contribution for LEPETE to e-EFKA charge of €27m and VES, restructuring & other one-off costs and other impairments totaling €16m for 9M21
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 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
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
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
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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