NBG Group
9M23
Financial
Results

PRESS RELEASE

Core PAT at €855m in 9M23 and €346m in 3Q23

NATIONAL BANK OF GREECE

- **9M23 Group core PAT nears €0.9b, driven by positive NII momentum**
  - Sustained NII, up by 73% yoy and 6% qoq, reflects ECB's continued base rate repricing, benefitting loan NII, offsetting higher deposit and wholesale funding costs; NIM continued to rise, reaching 322bps in 3Q23
  - Fees increased by +4% qoq on the back of solid growth in the retail and corporate banking businesses, led by cards, trade finance, deposit bundles and investment products; on a like for like basis, excluding the merchant acquiring deconsolidation, 9M23 fees were up by +15% yoy
  - Operating expense discipline continues, with 9M23 personnel and G&A expenses up by 1% yoy, fending off inflationary pressures; combined with higher depreciation charges reflecting our ambitious and unique by domestic standards IT strategy, total costs were 3% higher yoy; 9M23 C:CI stood at 31.4%
  - 9M23 CoR settled at 66bps[1], well below our FY23 guidance of c80bps, reflecting the benign macro environment
  - Core RoTE rose further, reaching 20.8% in 3Q23 (17.8% in 9M23), before adjusting for excess capital

- **Domestic PE balances €0.6b higher qoq to €28.0b; disbursements[2] pick up to nearly €2b in 3Q23**
  - Disbursements[2] were up by +40% qoq to €1.9b in 3Q23, driven by SMEs, shipping and project finance
  - The pick up was mainly in corporate disbursements[2], with retail strengthening; 3Q23 corporate momentum continues into 4Q23
  - Domestic deposits continued to rise, up by +€1.1b ytd, driven by retail customers, despite the corporate drawdowns at the beginning of the year
  - Netting off TLTRO (€1.85b) and factoring in our net lender interbank position, excess liquidity increased further to €7.4b in 3Q23, underlying NBG's liquidity advantage

- **Domestic NPE ratio at 3.6%, with coverage reaching c94%**
  - Organic NPE flows amounted to just €150m on a ytd basis, well inside our FY23 expectation
  - Domestic NPE stock at €1.1b in 3Q23, €0.6b[3] lower qoq, reflecting the NPE clean-up transaction
  - NPE ratio of 3.6% in Greece (3.7% at the Group level), down by c170bps qoq and c230bps yoy
  - Domestic NPE coverage kept rising to a high of c94% (Group Stage 3 coverage at 55%), while Stage 2 ratio dropped to 10.7%, with coverage at a sector-high of 7.1%

- **CET1[4] at 17.9% with total capital ratio[4] at 20.3%**
  - CET1 ratio[4] up by c60bps qoq to 17.9% in 3Q23, driven by strong organic profitability; total capital ratio[4] at 20.3% (+c200bps qoq)
  - Following the €0.5b Tier II issuance in September 2023, MREL ratio increased to 24.5%, exceeding the January 2024 interim target of 22.7% by c180bps
  - NBGs' long-term credit rating has been upgraded by two-notches to 'Ba1' by Moody's and to 'BB' by Fitch in September 2023, reflecting benign economic conditions, as well as the bank's balance sheet de-risking and sharp profitability improvement

- **Our Transformation Program supports the delivery of our targets and improvements to our commercial and operating model**
  - Our **Transformation Program** is a key competitive advantage, supporting the rapid change of NBG into a more agile and efficient organization, **enhancing revenue generation** through service model improvements, cross-selling, astute partnerships and new business offerings, and **upgrading technology infrastructure**, notably the digital offering, but also the ongoing replacement of our Core Banking System
  - **Top digital market offering** in Greece, manifested by our leading market shares in monthly active users (mobile: 32%, internet: 25%) and digital sales (cards: 55%, consumer: 34%, insurance: 52%). Our digital sales increased to 1.1m in 3Q23 from 0.7m in 3Q22
  - We are incorporating **ESG** in our business strategy, risk management, governance, data and systems, leading the market in terms of RES financing and materially supporting the green transition of businesses and households. We are also market leaders in disclosing financed emission measurements as per the Partnership for Carbon Accounting Financials (PCAF), while we have also committed to 2030 financed emissions targets for 6 Net Zero Banking Alliance (NZBA) sectors/portfolios

Athens, November 7, 2023

[1] Underlying / [2] At the Bank level / [3] including the NPE portfolio of €0.6b reclassification to HfS / [4] Including period PAT and dividend accrual

"The economic backdrop in Greece is quite positive. Activity remains strong despite the monetary policy-led slowdown in the euro area, its main trading partner, as well as the impact of the floods in central Greece. The recent upgrades to investment grade status acknowledge the hard-won gains in competitiveness for the economy, the strong fiscal over-performance and the political commitment to policy reforms. Economic sentiment remains very positive and is attracting high levels of investment, domestic and foreign.

In this supportive environment, combined with the ongoing transformation of the Bank and its inherent comparative advantages, NBG excelled. In 3Q23, NBG demonstrated compelling P&L strength, delivering superior performance across all lines, capitalizing on its distinct balance sheet. Robust momentum in core income was combined with a tightly managed cost base and a solid asset quality performance. With our results improving substantially every quarter in 2023, core PAT rose to €0.9b in 9M23, yielding a core RoTE of c18%.

The notable returns generated substantial capital; 60bps qoq and 220bps yield ytd, leading the CET1 capital ratio to nearly 18% and the total capital ratio above 20%. The excess capital provides the Bank with significant strategic flexibility, including with regards to returning capital to shareholders.

The critical balance sheet strengths continue to stand out. Despite the rapid rise in interest rates, loan activity was solid, up by 5% during the past 12 months, led by corporate demand. Moreover, the Bank has not experienced any new net NPE inflows in 3Q23 and with the latest transaction, the domestic NPE ratio declines to 3.6%, and in absolute terms to about €1b, €0.1b net of provisions. As importantly, the Bank's liquidity position, arising from our stable core deposit base, remains robust, with excess liquidity rising further.

The Bank intends to leverage the favorable conjuncture to accelerate its transformation. Key is to complete the successful IT and digital strategy --unique in Greece-- which has already given the Bank significant advantages in efficiency as well as customer service, and which is clearly distinguishing the Bank to a widening degree. These assets, combined with its unique customer base, arising from many decades of hard-earned trust, will serve us well in a more competitive future, ensuring that we remain the Bank of First Choice."

Athens, 7 November 2023
Pavlos Mylonas
Chief Executive Officer, NBG

Key Financial Data

P&L | Group

€ m	9M23	9M22	YoY	3Q23	2Q23	QoQ
NII	1,640	948	*73%*	588	554	*6%*
Net fee & commission income	273	259	*6%*[1]	95	92	*4%*
Core income	**1,913**	**1,206**	***59%***	**683**	**646**	***6%***
Trading & other income	63	312	*-80%*	7	6	*13%*
Total income	**1,976**	**1,518**	***30%***	**690**	**652**	***6%***
Operating expenses	(602)	(583)	*3%*	(202)	(198)	*2%*
Core PPI	**1,311**	**623**	***>100%***	**481**	**448**	***7%***
PPI	**1,375**	**935**	***47%***	**488**	**454**	***8%***
Loan & other impairments	(175)	(216)	*-19%*	(54)	(56)	*-4%*
Core Operating Profit	**1,137**	**408**	***>100%***	**427**	**391**	***9%***
Operating profit	**1,200**	**720**	***67%***	**434**	**397**	***9%***
Taxes	(282)	(124)	*>100%*	(81)	(103)	*-22%*
Core PAT	**855**	**284**	***>100%***	**346**	**288**	***20%***
Attributable PAT	**791**	**680**	***16%***	**261**	**270**	***-3%***

[1] Excluding the impact of the deconsolidation of the merchant acquiring business, fees are up by 15% yoy

Balance Sheet | Group

€ m	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Total assets	**73,924**	**72,849**	**75,248**	**78,113**	**80,878**	**79,446**
Loans (Gross)	36,419	36,404	36,780	37,054	36,092	35,974
Provisions (Stock)	(1,100)	(1,428)	(1,494)	(1,493)	(1,594)	(1,612)
Net loans[1]	**35,319**	**34,976**	**35,287**	**35,561**	**34,498**	**34,362**
Performing loans	**29,588**	**28,975**	**29,155**	**29,184**	**28,056**	**28,041**
Securities[2]	15,712	15,832	15,144	13,585	13,439	14,212
Deposits	**56,292**	**55,671**	**54,775**	**55,192**	**55,679**	**54,292**
Tangible Equity	**6,763**	**6,553**	**6,292**	**6,021**	**5,591**	**5,517**

[1] Includes the reverse repo facility (€3b) and the Frontier senior note (€2.6b) / [2] Includes investment securities and financial assets at fair value through profit or loss

Key Ratios | Group

	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Liquidity						
L:D ratio	57%	57%	58%	59%	56%	58%
LCR	252%	254%	269%	259%	249%	259%
Profitability						
NIM over average assets (bps)	322	297	260	212	173	155
C:CI ratio	30%	31%	34%	43%	45%	49%
Core PPI (bps)	598	559	475	362	305	264
CoR (bps)	63	66	70	72	71	63
COP margin (bps)	531	489	396	281	222	165
Asset quality						
NPE ratio	3.7%	5.4%	5.2%	5.2%	6.1%	6.3%
NPE coverage ratio	93.1%	82.1%	87.6%	87.3%	82.1%	80.3%
Capital						
CAD ratio[1]	20.3%	18.3%	17.6%	16.8%	16.3%	16.1%
CET1 ratio[1]	17.9%	17.3%	16.5%	15.7%	15.2%	15.0%
RWAs (€b)	36.6	36.7	36.5	36.2	34.9	34.9

[1] Including period PAT and dividend accrual

P&L | Greece

€ m	9M23	9M22	YoY	3Q23	2Q23	QoQ
NII	1,566	892	*76%*	563	529	*6%*
Net fee & commission income	262	246	*7%*[1]	92	87	*5%*
Core income	**1,828**	**1,138**	***61%***	**654**	**616**	***6%***
Trading & other income	51	293	*-83%*	7	5	*26%*
Total income	**1,879**	**1,431**	***31%***	**661**	**622**	***6%***
Operating expenses	(563)	(544)	*4%*	(190)	(185)	*2%*
Core PPI	**1,265**	**594**	***>100%***	**465**	**431**	***8%***
PPI	**1,316**	**888**	***48%***	**471**	**437**	***8%***
Loan & other impairments	(158)	(207)	*-24%*	(49)	(53)	*-8%*
Core operating profit	**1,107**	**387**	***>100%***	**416**	**378**	***10%***
Operating profit	**1,158**	**680**	***70%***	**423**	**384**	***10%***
Taxes	(277)	(121)	*>100%*	(80)	(102)	*-21%*
Core PAT	**829**	**266**	***>100%***	**336**	**277**	***21%***
Attributable PAT	**756**	**654**	***16%***	**252**	**258**	***-3%***

[1] Excluding the impact of the deconsolidation of the merchant acquiring business, fees are up by 17% yoy

P&L | International

€ m	9M23	9M22	YoY	3Q23	2Q23	QoQ
NII	73	56	*32%*	25	25	*1%*
Net fee & commission income	12	13	*-10%*	4	5	*-20%*
Core income	**85**	**69**	***24%***	**29**	**30**	***-2%***
Trading & other income	12	19	*-34%*	0	1	*-67%*
Total income	**97**	**87**	***12%***	**29**	**31**	***-4%***
Operating expenses	(38)	(39)	*-3%*	(13)	(13)	*-5%*
Core PPI	**47**	**29**	***60%***	**16**	**16**	***-1%***
PPI	**59**	**48**	***23%***	**17**	**17**	***-4%***
Loan & other impairments	(17)	(8)	*99%*	(5)	(3)	*56%*
Core operating profit	**30**	**21**	***44%***	**11**	**13**	***-16%***
Operating profit	**42**	**39**	***7%***	**11**	**14**	***-19%***
Taxes	(5)	(3)	*70%*	(1)	(1)	*-29%*
Core PAT	**25**	**18**	***41%***	**10**	**12**	***-14%***
Attributable PAT	**36**	**26**	***40%***	**10**	**12**	***-18%***

Profitability

Greece

Sustained momentum in core income (+6% qoq), while leveraging on tight cost control, were the main drivers of **core PAT** rising to €336m in 3Q23, 21% higher qoq. As a result, 9M23 core PAT reached €829m from €266m in 9M22, yielding an **attributable PAT** of €756m, up by 16% yoy.

NII increased by 6% qoq to €563m in 3Q23, supported by base rate driven repricing benefitting loan interest income, despite loan spread compression, the pick-up in time deposit costs (€ terms) by 31bps qoq to 156bps in 3Q23, as well as higher wholesale funding costs. As a result, 3Q23 NIM improved further by 26bps qoq to 319bps.

Net fee and commission income reached €92m in 3Q23 from €87m the previous quarter, reflecting solid growth in retail and corporate banking businesses, led by cards, trade finance and deposit bundles, as well as the success of newly introduced investment products. Adjusting for the deconsolidation impact of the merchant acquiring business, domestic fees are up by 17% yoy in 9M23.

Operating expenses increased by 4% yoy to €563m in 9M23, driven by higher depreciation charges on the back of our ambitious and unique by domestic standards IT strategy, revamping and upgrading all our IT systems, starting with the peripheral systems (mostly completed), achieving a sea change in our digital offering to become among the best in Europe, while allowing for better customer service and significant cost reduction; the last element is the ongoing replacement of our Core Banking System, with the corporate module already “live”. Personnel expenses and G&As remained tightly managed, growing by 1% yoy, despite inflationary pressures and collective bargaining wage increases.

Cost discipline in both personnel and G&As coupled with the sharp increase in core income led our **C:CI** down to 31% in 9M23 from 48% in 9M22.

Loan impairments declined to €46m in 3Q23, or 60bps over net loans, compared to €49m in 2Q23.

International

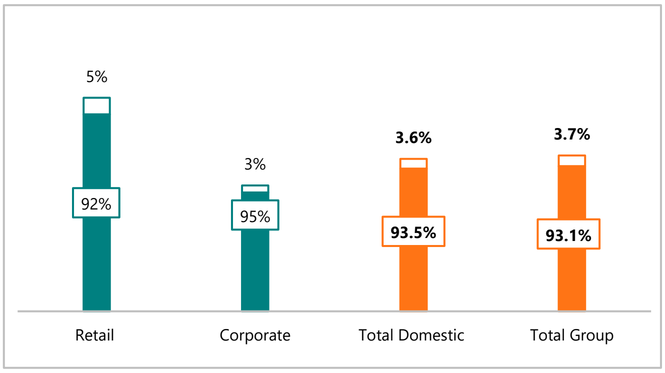
In International operations **attributable PAT** amounted to €10m in 3Q23 compared to €12m the previous quarter on the back of the clean-up of legacy NPEs increasing loan impairments. On a 9M23 basis, attributable PAT increased by 40% yoy to €36m, reflecting the 32% increase in NII, cost containment (-3% yoy) and elevated loan impairments (€17m in 9M23 from €8m in 9M22).

Asset Quality

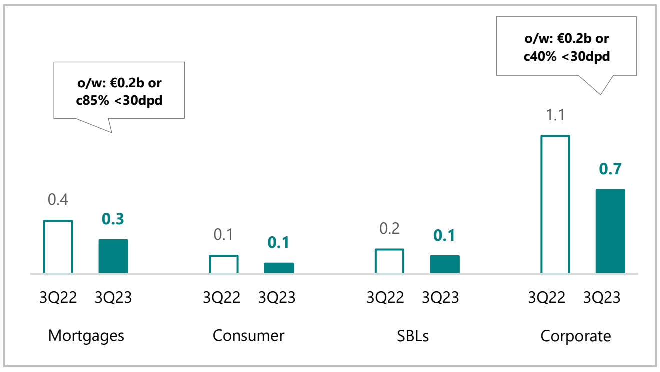
Near zero **organic NPE formation** complemented by the latest NPE transaction pushed domestic gross NPEs €0.6b[1] lower qoq to €1.1b in 3Q23. Organic NPE flows amounted to €150m ytd, remaining well inside our FY23 expectation of €0.35b. As result, the domestic **NPE ratio** declined to at 3.6% in 3Q23 from 5.3% the previous quarter, with **NPE coverage** surging to 93.5% from 82.1% in 2Q23. International 3Q23 NPE ratio dropped to 5.2%, with coverage settling at 87.0%.

NBG successfully completed the **2023 EBA Stress Test (ST)**, with substantial improvement compared with the previous EU-wide ST, despite increased severity of the macro assumptions; the minimum level of CET1 landed at 13.1% under the adverse scenario (6.4% in 2021 ST), incurring a maximum depletion of 271bps in the first year of the test (2023), relative to an average maximum depletion of c350bps for peer Banks in Greece, rendering NBG the top performer domestically. Most importantly, considering NBG's cumulative CET1 depletion in the 3-year period at just 136bps under the adverse scenario, NBG ranked 5th among 70 participating European banks.

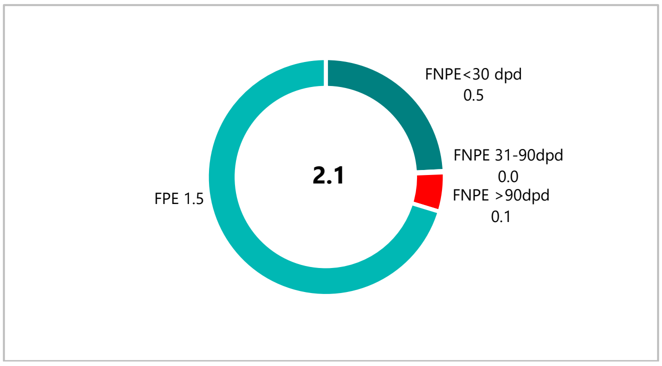
Domestic NPE ratios and coverage | 3Q23



Domestic NPE stock per category (€b) | 3Q22/23



Domestic forborne stock (€b) | 3Q23

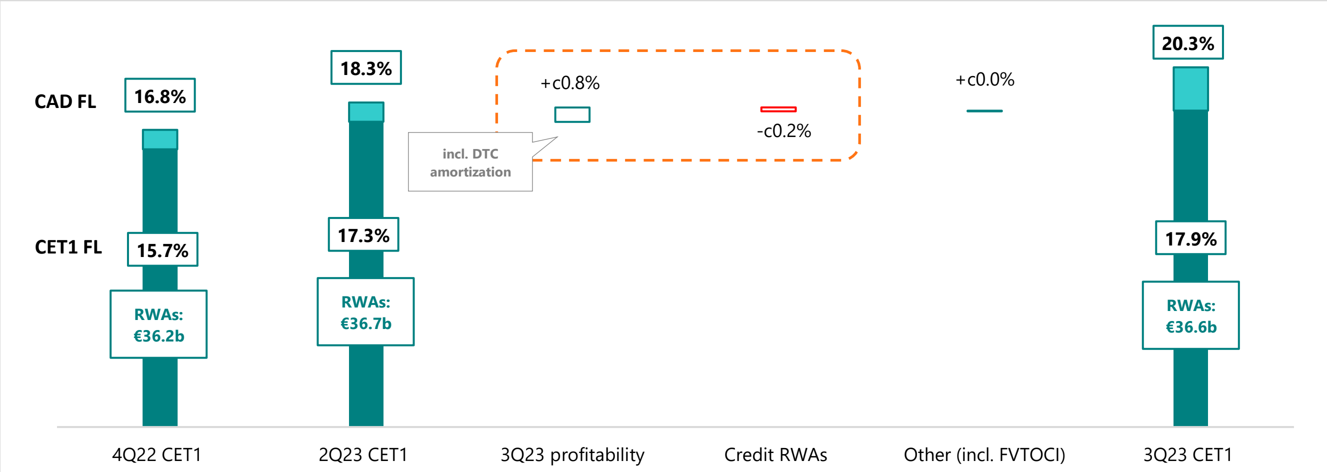


[1] Including NPE portfolio of €0.6b reclassification to HfS

Capital

CET1[2] reached 17.9% in 3Q23, c60bps higher qoq, reflecting strong organic profitability, with **total capital ratio**[2] reaching 20.3% from 18.3% in 2Q23, following the successful placement of €0.5b Tier II bonds in September 2023. Our MREL ratio reached 24.5%, well above the 01.01.2024 requirement of 22.7%.

3Q23 capital[2] movement

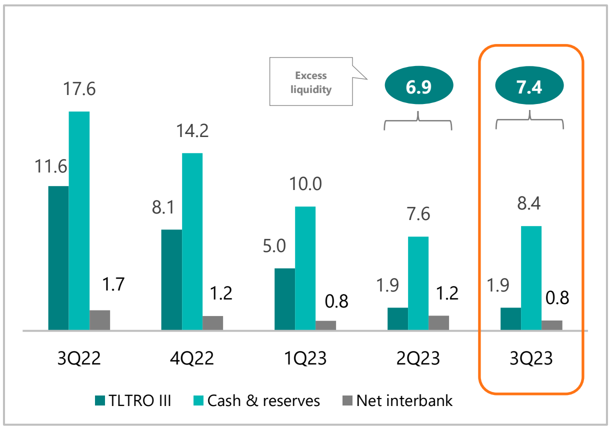


Liquidity

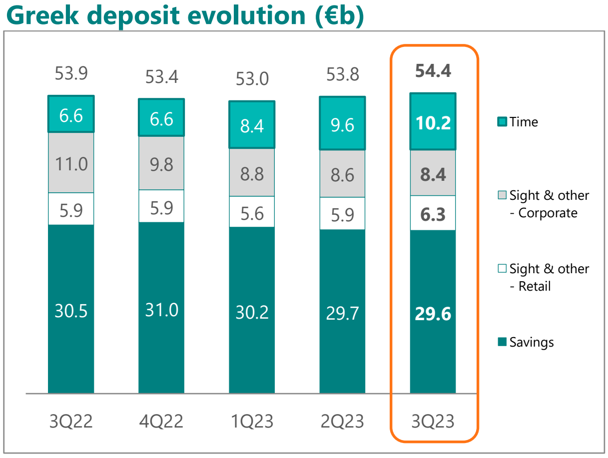
Domestic deposits continued to increase, up by €0.6b qoq to €54.4b, despite corporate drawdowns in the beginning of the year. The upward trend in domestic deposits reflects inflows from retail customers, with no material change in the deposit mix qoq, as time deposits comprised just 19% of total deposits in 3Q23 from 18% in 2Q23. Our strong and relatively stable core deposit base, consisting mainly of price inelastic savings accounts, with average balance of c€4k per customer, provides a strong competitive edge. Compared with 4Q22, domestic deposits increased by €1.1b, driving **Group deposits** 2% higher ytd at €56.3b.

L:D ratio stood at 57% at the Group level (56% in Greece) and **LCR** at 252%, the highest in Greece and among the highest in the Euro area. **Eurosystem funding** (TLTRO) remained flat qoq at €1.85b in 3Q23, while excess liquidity increased by c€0.5b qoq to c€7.4b, showcasing the liquidity advantage of the Bank.

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



Greek deposit evolution (€b)



[2] Including period PAT and dividend accrual

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

The 9M23 Financial Results Press Release contains financial information and measures as derived from the Group financial statements for the period ended 30 September 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 & other 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 Tangible Equity	Core RoTE	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
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	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 operations include the Group's business in North Macedonia (Stopanska Banka, Stopanska Leasing) and Cyprus (NBG Cyprus)
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 and other impairments	--	The sum of a) impairment charge for Expected Credit Loss (ECL), excluding loan impairments of €61m related to the NPE clean-up transaction in 3Q23, b) impairment charge for securities and c) other provisions and impairment charges
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
MREL	--	The minimum requirement for own funds and eligible liabilities under the BRRD.
Minorities	--	Non-controlling interest
Net Interest Margin	NIM	Net interest income over average total assets. Net Interest Margin equals net interest income divided by the average of total assets on a monthly basis.
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 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 and loans and advances to customers mandatorily measured at FVTPL at the end of period, 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
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. Operating expenses exclude personnel expenses related to defined contributions for LEPETE to e-EFKA charge (€26m in 9M23 and 9M22) and other one-off costs (9M23: €23m, 9M22: €9m).
Operating Result / Profit / (Loss)	--	Total income less operating expenses and loan & other impairments
Performing Loans / Exposures	PEs	Gross loans less NPEs, excluding senior notes and the short-term reverse repo facility of c€3b
Pre-Provision Income	PPI	Total income less operating expenses, before loan & other 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
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 other one-off costs of €12m in 2Q23
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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The Bank's actual results may differ materially from those discussed in the Forward Looking Statements. Some important factors that could cause actual results to differ materially from those in any Forward Looking Statements could include, inter alia, changes in domestic and foreign business, market, financial, political and legal conditions including changing industry regulation, adverse decisions by domestic or international regulatory and supervisory authorities, the impact of market size reduction, the ability to maintain credit ratings, capital resources and capital expenditures, adverse litigation and dispute outcomes, impact of COVID-19 and the effect of such outcomes on the Group's financial condition.

There can be no assurance that any particular Forward Looking Statement will be realized, and the Bank expressly disclaims any obligation or undertaking to release any updates or revisions to any Forward Looking Statement to reflect any change in the Bank's expectations with regard thereto or any changes in events, conditions or circumstances on which any Forward Looking Statement is based. Accordingly, the reader is cautioned not to place undue reliance on Forward Looking Statements.

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