NBG Group
1H22
Financial
Results

PRESS RELEASE

1H22: Group PAT from continuing operations at €490m; COP at €280m

NATIONAL BANK OF GREECE

- **1H22 COP up by 40% yoy, reflecting impressive core income recovery, near flat costs and CoR normalization**
  - 2Q22 NII recovered sharply (+8% qoq) driven mostly by accelerating PE loan expansion (+€1.1b qoq), putting 1H22 NII back on a growth trajectory (+1% yoy), despite the full absorption of the impact from Frontier deconsolidation
  - Strong fee income growth is sustained (+23% yoy) supported by retail and corporate loan origination, as well as card, payments and trade finance fees
  - Despite surging inflation throughout 1H22 and the roll out of our strategic IT investment plan, operating expenses were kept near flat yoy (+1% yoy), reflecting rigorous demand management and sustained personnel cost containment (-2% yoy); domestic C:CI improves to 50.1% from 52.1% in 1H21 (48.8% in 2Q22), driven by core income growth
  - CoR on a normalizing trend, settling at 68bps in 1H22, consistent with formation trends and high coverage
  - Including trading gains, discontinued operations and other one offs, attributable net profit reached €546m

- **Domestic disbursements[1] pick up sharply in 2Q22 (+c80% qoq), driving PEs higher by €1.1b qoq**
  - Loan disbursements[1] accelerated in 2Q22 reaching €1.9b, driven by corporates
  - 1H22 disbursements[1] amounted to €3.0b, up by c50% yoy, pushing domestic PEs higher by €2.3b yoy

- **Domestic NPE stock declined further to €1.9b or €0.4b net of provisions; NPE ratio at 6.1%**
  - Despite lower FNPEs, organic NPE flows remained negative in 2Q22 (-€0.1b qoq), reflecting successful restructurings
  - NPE ratio of 6.1% in Greece (6.3% at the Group level), down by a further c40bps qoq and c670bps yoy, aligned with FY22 guidance
  - Domestic NPE coverage at 80.8% in 2Q22, up by c320bps ytd despite CoR normalization, reflects sustained negative organic formation
  - Despite persisting inflationary pressures including the sharp increase in energy costs, there are no signs of pick up in NPEs either from NBG clients receiving State and Bank sponsored programs or other clients
  - Frontier II transaction signing envisaged imminently

- **CET1 FL and total capital ratio FL at 15.0%[2] and 16.1[2] respectively**
  - CET1 FL and total capital ratio FL reached 15.0%[2] and 16.1%[2] respectively, supported by strong 2Q22 profitability (+c50bps) absorbing loan-induced RWA expansion (-c30bps) and increased turbulence in bond markets impacting FVTOCI marginally
  - The closing of the agreement with EVO Payments, expected in 4Q22, will add c60bps to capital ratios, pushing CET1 FL and CAD FL ratios to 15.6% and 16.7%, respectively

- **The strong momentum of our successful Transformation Program continues to provide impetus to rapid change**
  - Highlights of the Transformation Program in 1H22 comprise progress in our commercial effectiveness, with significant boost in fees in the retail and corporate segments. In terms of our operating model, we have registered significant progress in our journey to upgrade to a new Core Banking System, further increased the level of centralization and automation of loans and LG/LC processes, and implemented actions to reduce real estate spend
  - Our digital strategy continues to deliver impressive results, with digital subscribers reaching 3.5m (+10% yoy) and active users 2.6m (+14% yoy) in 2Q22, while the sale of products to both households and corporates via our digital channels, including third party agreements, surged by 58% yoy. Our expanding network of partners continues to be a competitive advantage, as we maintain a market share above 50% in consumer loans through third party retailers
  - On ESG, NBG successfully completed the ECB-led 2022 Climate risk Stress Test, with the overall performance standing in line with the average of the EU-wide participating institutions and our business viability assessed at relatively lower risk. The outcome reflects our firm commitment and progress already achieved in ESG, setting the basis for an effective climate risk management framework and timely adaptation of processes and strategies
  - NBG has exited the Restructuring Plan agreed between the Hellenic Republic and the EC post the receipt of State Aid by the Bank in 2012, following the closing of Ethniki Insurance transaction as well as other smaller commitments

Athens, July 29, 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 in Greece during 1H22 overcame headwinds from geopolitical tensions and surging inflation, delivering a performance that consistently exceeded expectations. Targeted fiscal support measures combined with increasing employment and wages alleviate pressure on real household disposable income, providing domestic demand with substantial resilience. At the same time, encouraging signs from high frequency indicators and a strong tourism season that is set to exceed pre Covid 2019 record levels point to the maintenance of Greece's growth momentum throughout 2H22.

Our 1H22 financial results demonstrate sustained strength across business lines: core profitability keeps improving, up by 40% yoy, in line with our FY22 guidance, the quality of our balance sheet nears that of European peers, with net NPEs at €0.4b and no signs of pick up in NPE formation due to high cost inflation, and our capital buffers remain robust, with CET1 at 15.0% on FL basis, which will increase further by c60bps upon completion of the merchant acquiring JV in 4Q22.

A review of the composition of profitability reveals strong performance in all main categories. Specifically, NII benefitted from the expansion of our PE loan book, which was up by €2.3b yoy and a strong +€1.1b in a single quarter. Furthermore, fee income grew by an impressive 23% yoy, while OpEx was near flat despite high inflation and CoR continued to normalize at a steady pace to c70bps. Overall, 1H22 group COP accelerated to €280m, while attributable PAT reached €546m.

Looking into 2H22 and beyond, the challenges will continue, with uncertainty remaining high. However, Greece is coming out with confidence from a period of significant restructuring and the economy will be relatively resilient. Over the past several years, NBG has transformed itself, becoming far more dynamic and agile, and thus at this critical junction, we will also play our role in leading the economy – comprising of many of our current and future clients – through this period of turbulence".

Athens, July 29th, 2022
Pavlos Mylonas
Chief Executive Officer, NBG

Key Financial Data

P&L | Group

€ m	1H22	1H21	YoY	2Q22	1Q22	QoQ
NII	600	596	*1%*	312	288	*8%*
Net fee & commission income	170	138	*23%*	86	85	*1%*
Core income	**770**	**734**	***5%***	**398**	**373**	***7%***
Trading & other income	301	449	*-33%*	181	120	*50%*
Total income	**1,072**	**1,183**	***-9%***	**579**	**493**	***17%***
Operating expenses	(386)	(383)	*1%*	(194)	(192)	*1%*
Core PPI	**384**	**351**	***9%***	**204**	**181**	***13%***
PPI	**686**	**800**	***-14%***	**385**	**301**	***28%***
Loan impairments	(104)	(151)	*-31%*	(49)	(56)	*-13%*
Core Operating Profit[1]	**280**	**200**	***40%***	**155**	**125**	***24%***
Operating profit	**582**	**649**	***-10%***	**336**	**245**	***37%***
Taxes	(91)	(5)	*>100%*	(54)	(37)	*44%*
PAT (continuing operations)	**490**	**645**	***-24%***	**282**	**208**	***36%***
Discontinued operations, minorities & other	56	(69)	*n/m*	(96)	152	*n/m*
PAT (reported)	**546**	**575**	***-5%***	**186**	**360**	***-48%***

[1] Calculated using U/L CoR

Balance Sheet[1] | Group

€ m	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Total assets	**79,446**	**80,192**	**83,958**	**81,610**	**81,148**	**78,326**
Loans (Gross)	35,974	35,005	32,093	32,555	32,835	29,750
Provisions (Stock)	(1,612)	(1,653)	(1,655)	(2,625)	(2,685)	(2,696)
Net loans[2]	**34,362**	**33,352**	**30,439**	**29,930**	**30,150**	**27,053**
Performing loans	**28,041**	**26,984**	**26,691**	**25,676**	**25,660**	**25,444**
Securities[3]	14,212	14,708	15,251	16,093	16,152	17,000
Deposits	**54,292**	**53,059**	**53,493**	**51,572**	**51,652**	**48,732**
Equity	**5,906**	**5,815**	**5,750**	**5,692**	**5,490**	**5,477**
Tangible Equity	5,517	5,441	5,397	5,368	5,192	5,193

[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 2Q22, 1Q22, 3Q21 and 2Q21, 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

	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Liquidity						
L:D ratio[1]	58%	57%	57%	52%	53%	56%
LCR	259%	255%	242%	266%	259%	250%
Profitability						
NIM (bps)	194	182	206	216	214	213
C:CI ratio	49%	52%	55%	49%	51%	53%
Core PPI (bps)	264	238	237	288	266	253
CoR (bps)	63	73	71	96	110	113
COP margin[2] (bps)	201	164	168	191	156	140
Asset quality						
NPE ratio	6.3%	6.7%	7.0%	11.9%[3]	12.7%[3]	13.1%[3]
NPE coverage ratio	80.3%	81.4%	77.2%	69.8%	66.4%	64.8%
Capital						
CET1 ratio[4]	16.0%	16.1%	16.9%	16.4%	16.0%	16.1%
CET1 FL ratio[4]	15.0%	15.1%	14.9%	14.2%	13.8%	14.0%
RWAs (€b)	35.1	34.4	34.7	36.7	36.7	36.6

[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	1H22	1H21	*YoY*	2Q22	1Q22	*QoQ*
NII	564	562	*0%*	294	270	*9%*
Net fee & commission income	160	130	*24%*	80	80	*1%*
Core income	**725**	**692**	***5%***	**375**	**350**	***7%***
Trading & other income	288	448	*-36%*	178	111	*60%*
Total income	**1,013**	**1,140**	***-11%***	**552**	**461**	***20%***
Operating expenses	(360)	(353)	*2%*	(181)	(179)	*1%*
Core PPI	**365**	**339**	***7%***	**194**	**171**	***13%***
PPI	**653**	**787**	***-17%***	**371**	**282**	***32%***
Loan impairments	(96)	(145)	*-33%*	(46)	(50)	*-9%*
Core operating profit[1]	**268**	**195**	***38%***	**148**	**121**	***22%***
Operating profit	**557**	**643**	***-13%***	**325**	**231**	***41%***
Taxes	(89)	(2)	*>100%*	(55)	(33)	*66%*
PAT (continuing operations)	**468**	**641**	***-27%***	**270**	**198**	***36%***
Discontinued operations, minorities & other	62	(73)	*n/m*	(88)	150	*n/m*
PAT (reported)	**530**	**568**	***-7%***	**182**	**348**	***-48%***

[1] Calculated using U/L CoR

P&L | International[1]

€ m	1H22	1H21	*YoY*	2Q22	1Q22	*QoQ*
NII	36	34	*7%*	18	18	*0%*
Net fee & commission income	10	9	*15%*	5	5	*11%*
Core income	**46**	**42**	***9%***	**23**	**23**	***2%***
Trading & other income	13	1	*>100%*	3	10	*-65%*
Total income	**59**	**43**	***36%***	**27**	**32**	***-18%***
Operating expenses	(26)	(30)	*-14%*	(13)	(13)	*-2%*
Core PPI	**20**	**12**	***66%***	**10**	**10**	***7%***
PPI	**33**	**13**	***>100%***	**14**	**19**	***-29%***
Loan impairments	(8)	(7)	*20%*	(3)	(5)	*-50%*
Core operating profit	**12**	**5**	***>100%***	**8**	**4**	***77%***
Operating profit	**25**	**6**	***>100%***	**11**	**14**	***-21%***
Taxes	(3)	(3)	*4%*	1	(4)	*n/m*
PAT (continuing operations)	**22**	**4**	***>100%***	**12**	**10**	***23%***
Discontinued operations, minorities & other	(7)	4	*n/m*	(8)	1	*n/m*
PAT (reported)	**16**	**8**	***>100%***	**4**	**11**	***-64%***

[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 €468m in 1H22, with **core operating profit** up by 38% to €268m, contributing substantially towards achieving our FY22 Group COP target of €0.5b. Main contributors to this performance were NII reverting to a growth trajectory, solid fee income growth, personnel cost containment despite surging inflation and normalizing CoR. Including discontinued operations and other one-offs, 1H22 **PAT** reached €530m.

Despite negative NPE clean up base effects post Frontier deconsolidation in mid-December 2021, **NII** impressively edged slightly higher yoy at €564m, as lower NPE NII accruals were offset by the higher income from bonds, the repricing of time deposits, but mainly from the accelerating expansion of the Bank's PE book (+€2.3b yoy). In 2Q22, NII was up by 9% qoq to €294m, reflecting impressive PE loan additions of €1.1b in the quarter from €0.3b in 1Q22, with NIM 11bps higher qoq to 189bps.

Net fee and commission income surged by 24% yoy to €160m in 1H22, supported by retail and corporate loan origination, as well as card, payments and trade finance fees.

Trading and other income reached €288m in 1H22, incorporating the benefit from derivative positions.

Operating expenses increased by 2% yoy to €360m in 1H22, reflecting increased G&As and higher depreciation charges driven by the Bank's IT investment strategy centering around the ongoing replacement of our Core Banking System. Demand management and reduced personnel expenses due to lower headcount (-235 FTEs yoy) acted to absorb the aforementioned factors, keeping costs contained.

Loan impairments amounted to €96m or 66bps over net loans in 1H22, pushing NPE coverage up by c320bps ytd.

International:[1]

In International[1] operations, the Group reported **PAT (continuing operations)** of €22m in 1H22 from €4m in 1H21. The profitably improvement was due to strong core income (+9% yoy), increased trading gains (€13m from €1m in 1H21) and rigorous cost cutting (-14% yoy).

[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

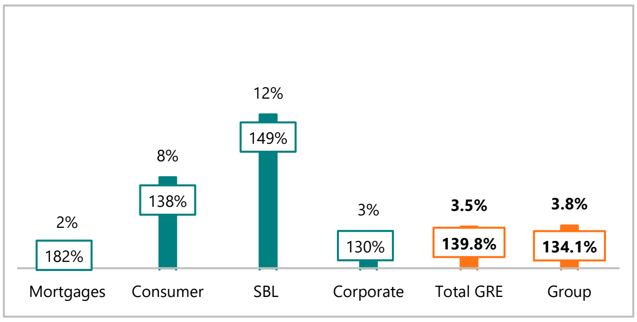
NPE reduction continued in 2Q22, with the stock of domestic NPEs down by €0.1b qoq to €1.9b, driven by organic actions. The sustained negative organic NPE flows reflect successful restructurings. Lower cures in absolute terms due to the reduction of the Bank's FNPE portfolio following the completion of Frontier were fully offset by contained new defaults and targeted debt forgiveness, while the cure rate remains high.

At the same time, despite persisting inflationary pressures including the sharp increase in energy costs, there is no sign of pick up in NPEs either from NBG clients previously under State and Bank sponsored programs or other clients.

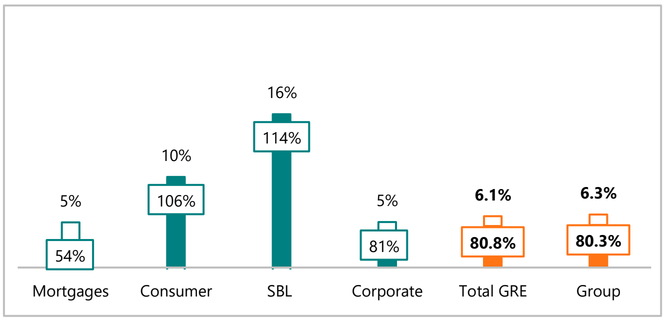
Domestic **NPE ratio** further dropped by c40bps qoq to 6.1% in 2Q22, with **NPE coverage** at 80.8%, up by c320bps ytd.

International[2] 2Q22 NPE ratio and coverage settled at 9.9% and 75.3%, respectively.

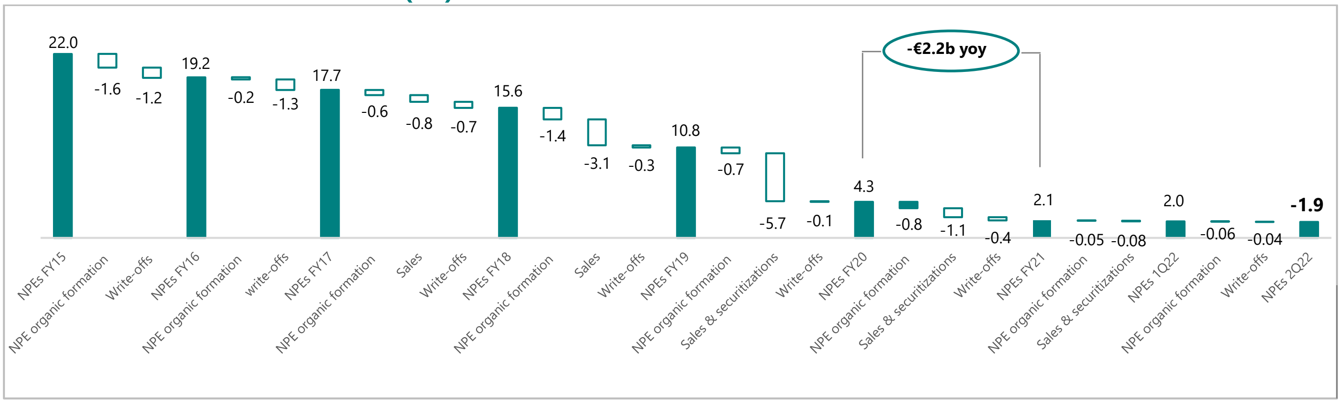
Domestic 90dpd ratios and coverage | 2Q22



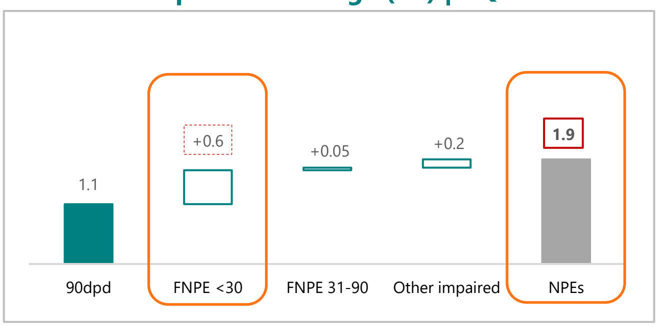
Domestic NPE ratios and coverage | 2Q22



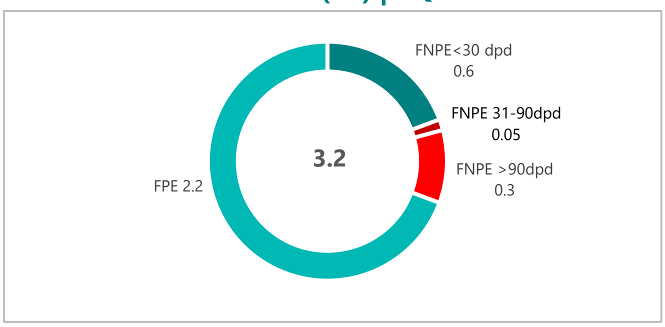
Domestic NPE stock movement (€b)



Domestic 90dpd – NPE bridge (€b) | 2Q22



Domestic forborne stock (€b) | 2Q22

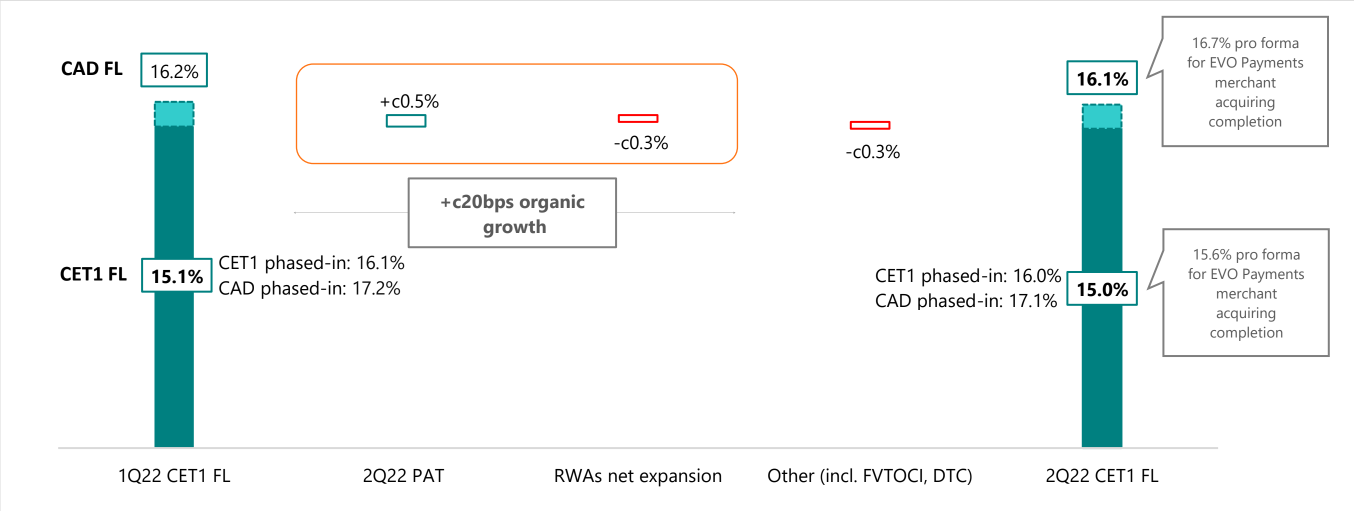


[2] International (continuing) operations include the Group's business in North Macedonia (Stopanska Banka), Malta (NBG Malta), Cyprus (NBG Cyprus) and Egypt (NBG Egypt)

Capital

CET1 FL ratio reached 15.0%[3], with **total capital ratio (CAD) FL** at 16.1%[3] in 2Q22, supported by strong profitability in the quarter (+c50bps), absorbing loan-driven RWA expansion (-c30bps) and increased turbulence in bond markets impacting FVTOCI marginally. The closing of the agreement with EVO Payments in 4Q22 will add c60bps to capital ratios, pushing CET1 FL and CAD FL ratios to 15.6% and 16.7%, respectively.

2Q22 FL capital movement



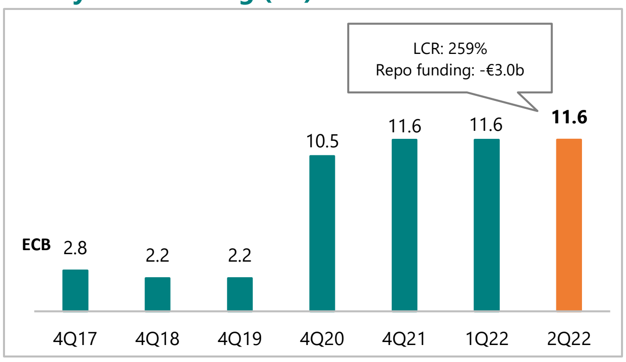
Liquidity

Group deposits settled 2% higher qoq at €54.3b in 2Q22, reflecting the developments in the domestic market. In Greece, deposit balances increased by €1.3b qoq to €52.6b, with core deposits now consisting 87% of Bank's domestic deposits (82% in 2Q21). The increase in the stock of domestic deposits coupled with private cash buffers that remain at very high levels cushion the pressure on disposable income from surging inflation. International[4] deposits remained broadly flat qoq at €1.7b. Compared to 2Q21, Group deposits grew by 5% yoy, driven by domestic deposit inflows of €3.0b.

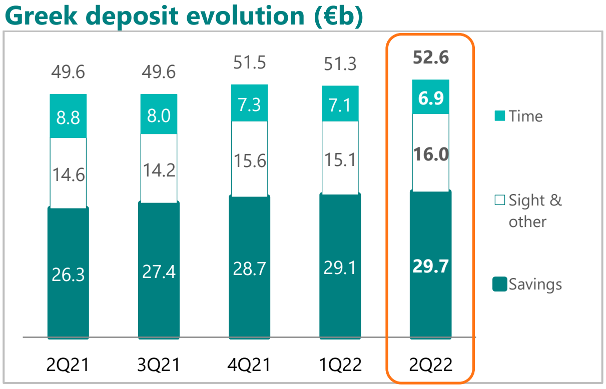
NBG's 2Q22 **L:D ratio** settled at 56.7% in Greece and 57.8% at the Group level, while Group's **LCR** and **NSFR** remain well above 100%, far exceeding regulatory thresholds.

Eurosystem funding remains at €11.6b in 2Q22 and reflects our participation in ECB's TLTRO facilities, with the Bank's blended funding cost remaining at all-time lows, aided by ECB measures and systemic liquidity abundance.

Eurosystem funding (€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 1H22 Financial Results Press Release contains financial information and measures as derived from the Group and Bank financial statements for the period ended 30 June 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) / Profitability	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 c€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 in 3Q21
Equity / Book Value	BV	Equity attributable to NBG shareholders
Fee Income / Fees	--	Net fee and commission income
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 c€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 c€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 c€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 1H22 operating expenses exclude personnel expenses of €18m related to defined contributions for LEPETE to e-EFKA charge and other one-off costs of €5m. For 1H21, operating expenses exclude personnel expenses of €18m related to defined contributions for LEPETE to e-EFKA charge and other one off costs of €19m
Operating Result / Operating Profit / (Loss)	--	Total income less operating expenses and loan impairments. Operating result excludes the additional social security contributions for LEPETE to e-EFKA charge of €18m, VES, restructuring and other one-off costs totaling €67m for 1H22 and the defined contribution for LEPETE to e-EFKA charge of €18m and VES, restructuring and other one-off costs totaling €74m for 1H21
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€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, other impairments and non recurring taxes. PAT (cont. ops) excludes the defined contribution for LEPETE to e-EFKA charge of €18m, VES, restructuring & other one-off costs, other impairments and non recurring taxes totaling €160m for 1H22 and the defined contribution for LEPETE to e-EFKA charge of €18m and VES, restructuring & other one-off costs and other impairments totaling €96m for 1H21
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 tangible equity normalized at 16% for excess capital
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)
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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