NBG Group
1Q22
Financial
Results

NATIONAL BANK
OF GREECE

PRESS RELEASE

1Q22: Group PAT from continuing operations at €208m; COP at €125m

- **1Q22 COP up by 32% yoy, reflecting impressive fee income recovery, cost containment and normalizing CoR**
  - Following Frontier deconsolidation, lower NPE NII accruals partly offset by the sustained expansion of the PE book (+€1.5b yoy). Overall, NII just 3% lower yoy
  - Reflecting our successful transformation initiatives, fee income surged by 25% yoy, supported by increasing retail and corporate loan origination, with card and intermediation fees driving the sharp upswing
  - Operating expenses were further contained on the back of sustained personnel cost reduction (-3% yoy), absorbing accelerating inflationary pressures and the depreciation charges from the roll out of our strategic IT investment plan; C:CI improves further by 160bps yoy to 51.5% in 1Q22
  - CoR remains on a gradual normalizing path, reaching 73bps in 1Q22, down by c40bps yoy
  - Attributable net profit reached €360m, including trading gains of €139m

- **Domestic NPE stock declined further to €2.0b or €0.4b net of provisions; domestic NPE ratio at 6.5%**
  - NPE reduction continues (-€127m qoq), with organic NPE flows remaining negative
  - NPE ratio of 6.5% in Greece (6.7% at the Group level), down by c40bps qoq and c670bps yoy
  - Domestic NPE coverage keeps rising, reaching 81.8% in 1Q22 (+c430bps qoq), despite CoR normalization
  - Despite uncertainty and inflationary pressures, the payment performance of clients receiving State and Bank sponsored programs remains reassuring, with default rate in low single digits. Additionally, there is no sign of delinquencies from the recent surge in inflation

- **Domestic PE loan book expansion at €1.5b yoy**
  - Despite uncertainty, loan disbursements[1] increased by c50% yoy on strong retail (+41% yoy) and corporate credit extension (+52% yoy), pushing domestic PEs higher yoy by €1.5b
  - €0.8b of disbursements[1] in 2Q22 to mid-May

- **CET1 FL and total capital ratio FL reach 15.1%[2] and 16.2%[2] respectively**
  - CET1 FL and total capital ratio FL increase by +c20bps and +c70bps qoq, supported by organic profitability and the closure of the Ethniki Insurance transaction, and stand at sector-high levels of 15,1%[2] and 16,2%[2], respectively
  - The closing of the agreement with EVO Payments, expected in 4Q22, will add c65bps to capital ratios

- **Our successful Transformation Program creates strong momentum for change**
  - Our Transformation Program continues to provide NBG with a competitive edge, as our mechanism to drive and sustain change; we are moving decisively towards a more agile business model, leveraging new technologies, data analytics and partnerships to enhance client experience
  - Our digital transformation continues to demonstrate impressive results, with digital subscribers reaching 3.5m (+11% yoy) and active users reaching 2.5m (+16% yoy); only 3% of transactions remain in branches, allowing us to capture efficiencies in our operating model
  - On ESG we are implementing initiatives to lead the market in terms of sustainable energy financing and materially support the green transition of businesses and households; at the same time, we continue to invest in environmentally responsible practices at NBG and across Greece

Athens, May 27, 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

"Against persistent geopolitical uncertainty fanning global inflationary pressures, Greece's strong recovery prospects have moderated, but remain relatively benign, while NBG's strong balance sheet, with a robust capital position and improving profitability provide reassurance regarding the Bank's prospects. First quarter results confirm this positive outlook.

On the profitability front, we managed to increase Group core operating profit by 32% yoy to €125m, in line with FY22 core operating profit target of €490m, on the back of sustained improvement across core operating lines. Core income grew by 2% yoy, on the back of a strong recovery in fee income, up by 25% yoy, despite moderate NII headwinds (-3% yoy) due to the Frontier deconsolidation. PE interest income expands for a third consecutive quarter, supporting NII. Operating costs edged lower by 1% yoy, despite high inflation and increased depreciation charges due to the roll out of our strategic IT plan, which centers around the ongoing replacement of our core banking system. Including trading and other non recurring items, our Group attributable PAT reached €360m.

On the asset quality front, our stock of NPEs continued on a declining trend, reaching just €0.4b net of provisions, or €2.0b on a gross NPE basis, translating into a ratio of 6.5% in Greece, 40bps lower vs the previous quarter. Despite CoR continuing to normalize, to c70bps from c100bps in the previous year, coverage rose significantly, reaching 82%, up by c4ppts qoq. This development reflects continued prudence, despite negative underlying NPE formation trends, with no sign of a pick up in defaults from our clients previously under State or Bank sponsored support programs or early delinquencies due to higher inflation.

Our capital levels on a fully loaded basis increased further qoq, to 15.1% CET1 and 16.2% total capital, both organically, as well as due to the closing of the Ethniki Insurance transaction. The completion of the merchant acquiring JV will further boost them by c65bps, ahead of FY22 guidance.

Looking forward, the RRF induced investment growth, a very strong start for the tourism season combined with fiscal support measures especially in energy cost relief will support Greece's recovery. In this environment, our successful transformation effort puts us in a position of strength towards supporting and advising our clients in achieving their future plans, with NBG as their partner: the bank of first choice."

Athens, May 27th, 2022
Pavlos Mylonas
Chief Executive Officer, NBG

Key Financial Data

P&L | Group

€ m	1Q22	1Q21	*YoY*	4Q21	*QoQ*
NII	288	296	*-3%*	308	*-6%*
Net fees & commissions	85	68	*25%*	74	*14%*
Core income	**373**	**364**	***2%***	**382**	***-2%***
Trading & other income	120	491	*-75%*	(9)	*n/m*
Total income	**493**	**855**	***-42%***	**374**	***32%***
Operating expenses	(192)	(193)	*-1%*	(212)	*-10%*
Core PPI	**181**	**171**	***6%***	**170**	***6%***
PPI	**301**	**662**	***-55%***	**161**	***87%***
Loan impairments	(56)	(76)	*-27%*	(57)	*-2%*
Core Operating Profit[1]	**125**	**95**	***32%***	**121**	***4%***
Operating profit	**245**	**586**	***-58%***	**105**	***>100%***
Taxes	(37)	(3)	*>100%*	(5)	*>100%*
PAT (continuing operations)	**208**	**583**	***-64%***	**100**	***>100%***
Discontinued operations, minorities & other	152	(26)	*n/m*	0	*n/m*
PAT (reported)	**360**	**557**	***-35%***	**100**	***>100%***

[1] Calculated using U/L CoR

Balance Sheet[1] | Group

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

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

[1] Calculated over monthly average interest earning assets / [2] Calculated using U/L CoR / [3] Including Frontier senior notes of c€3.1b / [4] Including period PAT

P&L | Greece

€ m	1Q22	1Q21	YoY	4Q21	QoQ
NII	270	280	-3%	292	-7%
Net fees & commissions	80	64	26%	70	14%
Core income	**350**	**343**	**2%**	**362**	**-3%**
Trading & other income	111	490	-77%	(12)	n/m
Total income	**461**	**834**	**-45%**	**350**	**32%**
Operating expenses	(179)	(179)	0%	(194)	-8%
Core PPI	**171**	**165**	**4%**	**168**	**2%**
PPI	**282**	**655**	**-57%**	**156**	**81%**
Loan impairments	(50)	(75)	-33%	(34)	47%
Core operating profit[1]	**121**	**90**	**35%**	**141**	**-14%**
Operating profit	**232**	**580**	**-60%**	**121**	**91%**
Taxes	(33)	(2)	>100%	(3)	>100%
PAT (continuing operations)	**198**	**578**	**-66%**	**118**	**68%**
Discontinued operations, minorities & other	150	(25)	n/m	5	>100%
PAT (reported)	**348**	**553**	**-37%**	**123**	**>100%**

[1] Calculated using U/L CoR

P&L | International[1]

€ m	1Q22	1Q21	YoY	4Q21	QoQ
NII	18	16	9%	16	11%
Net fees & commissions	5	4	7%	4	9%
Core income	**23**	**21**	**9%**	**20**	**11%**
Trading & other income	10	1	>100%	4	>100%
Total income	**32**	**22**	**50%**	**24**	**35%**
Operating expenses	(13)	(15)	-10%	(19)	-30%
Core PPI	**10**	**6**	**53%**	**2**	**>100%**
PPI	**19**	**7**	**>100%**	**5**	**>100%**
Loan impairments	(5)	(1)	>100%	(22)	-77%
Core operating profit	**4**	**5**	**-12%**	**(20)**	n/m
Operating profit	**14**	**6**	**>100%**	**(17)**	**n/m**
Taxes	(4)	(1)	>100%	(1)	>100%
PAT (continuing operations)	**10**	**5**	**>100%**	**(18)**	**n/m**
Discontinued operations, minorities & other	1	(1)	n/m	(5)	n/m
PAT (reported)	**11**	**4**	**>100%**	**(23)**	**n/m**

[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 €198m in 1Q22, with **core operating profit** up by 35% to €121m, reflecting strong core operating trends. The robust core operating performance is manifested by the impressive growth in fees offsetting NII headwinds due to NPE clean-up, as well as cost containment and CoR normalization in line with guidance. Taking into account discontinued operations, other impairments, minorities and one-offs, 1Q22 **PAT** reached €348m.

NII amounted to €270m, down by just 3% yoy, despite Frontier deconsolidation. Lower NPE NII accruals were partially counterbalanced by the higher income from bonds, the repricing of time deposits (-9bps yoy), as well as the sustained expansion of the Bank's PE book (+€1.5b yoy), driving PE NII 5% higher yoy.

Net fee and commission income surged by 26% yoy to €80m in 1Q22 supported by retail and corporate loan origination, with card and intermediation fees driving a sharp upswing.

Trading and other income reached €111m in 1Q22, incorporating the benefit from derivative positions and BCVA gains from the upgrade of the Hellenic Republic totaling €0.1b, partially offset by FVTOCI.

Operating expenses remained flat yoy at €179m in 1Q22, reflecting the sustained de-escalation of personnel expenses (-2% yoy), as the Bank realizes the benefits of the 2021 VES program. The rationalization of personnel expenses absorbed increased G&As (+2% yoy) on the back of accelerating inflationary pressures, as well as higher depreciation charges (+2% yoy) driven by the Bank's IT investment strategy, which includes replacement of NBG's core banking system.

Loan impairments amounted to €50m or 70bps over net loans in 1Q22, pushing NPE coverage up by c430bps qoq.

International:[1]

In International[1] operations, the Group reported **PAT (continuing operations)** of €10m in 1Q22 from €5m in 1Q21. The sharp improvement in the profitably of International[1] operations was a function of strong core income (+9% yoy), increased trading gains (€9m from nil in 1Q21) and cost cutting (-10% yoy), fending off higher loan impairments (€5m from €1m in 1Q21).

[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

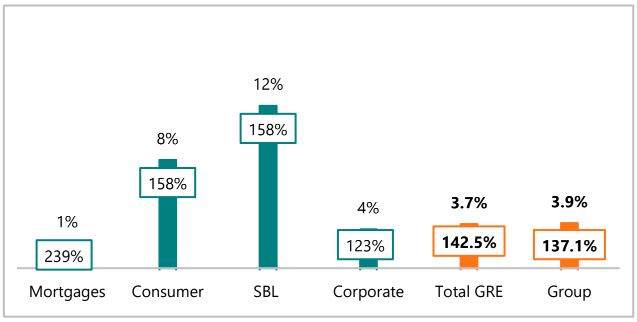
NPE reduction continued in 1Q22, with the stock of domestic NPEs down by €0.1b qoq to €2.0b, as a result of both organic and inorganic actions. The sustained negative organic NPE flows reflect limited new defaults and redefaults that declined qoq, as well as increased recoveries, while curings evolved below the quarterly levels of previous periods in absolute terms. The latter reflects the reduction of the Bank's curable pool of mortgages following the completion of Frontier and the HFS transfer of Frontier II, as well as the maturity of remaining restructurings.

At the same time, despite uncertainty and inflationary pressures, the payment performance of clients receiving State and Bank sponsored programs, which have expired invariably between YE20 and YE21, remains reassuring, with the NPE ratio ranging between 1% and 4% depending on the program. Additionally, there is no sign of delinquencies from the recent surge in inflation.

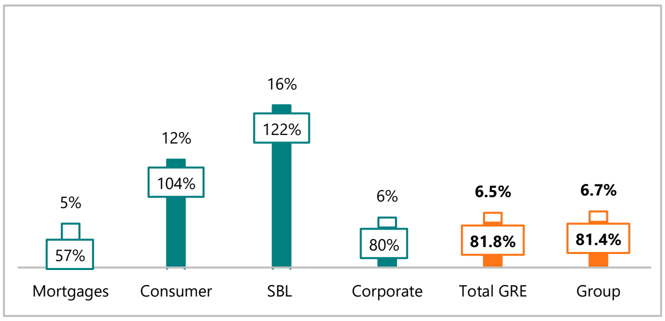
Domestic **NPE ratio** dropped by c40bps qoq to 6.5% in 1Q22, with **NPE coverage** at 81.8% from 77.5% in the previous quarter.

International[2] 1Q22 NPE ratio and coverage settled at 9.6% and 75.9 %, respectively.

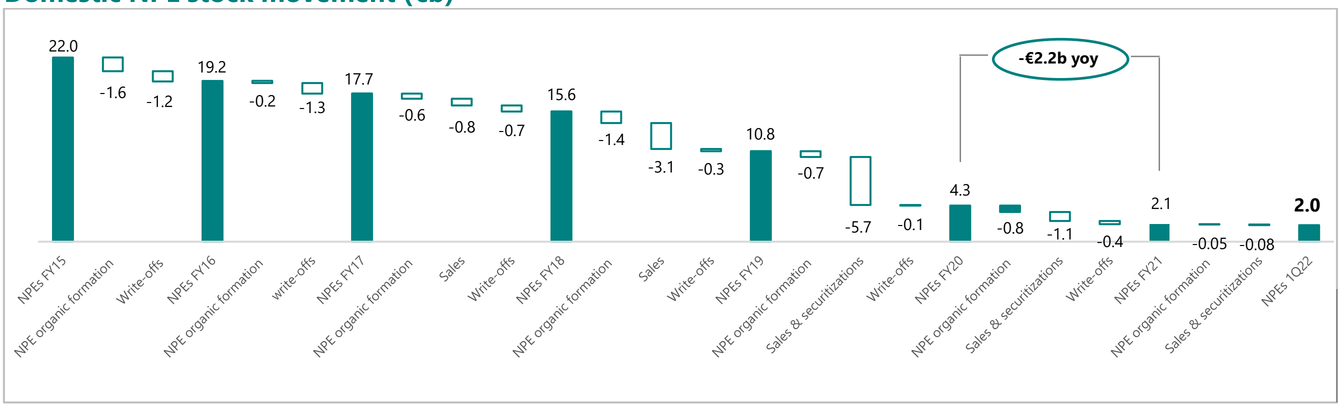
Domestic 90dpd ratios and coverage | 1Q22



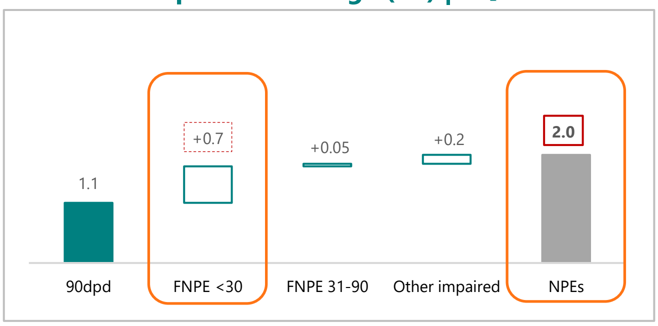
Domestic NPE ratios and coverage | 1Q22



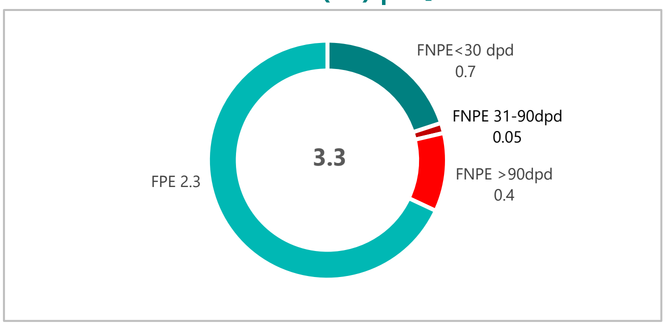
Domestic NPE stock movement (€b)



Domestic 90dpd – NPE bridge (€b) | 1Q22



Domestic forborne stock (€b) | 1Q22

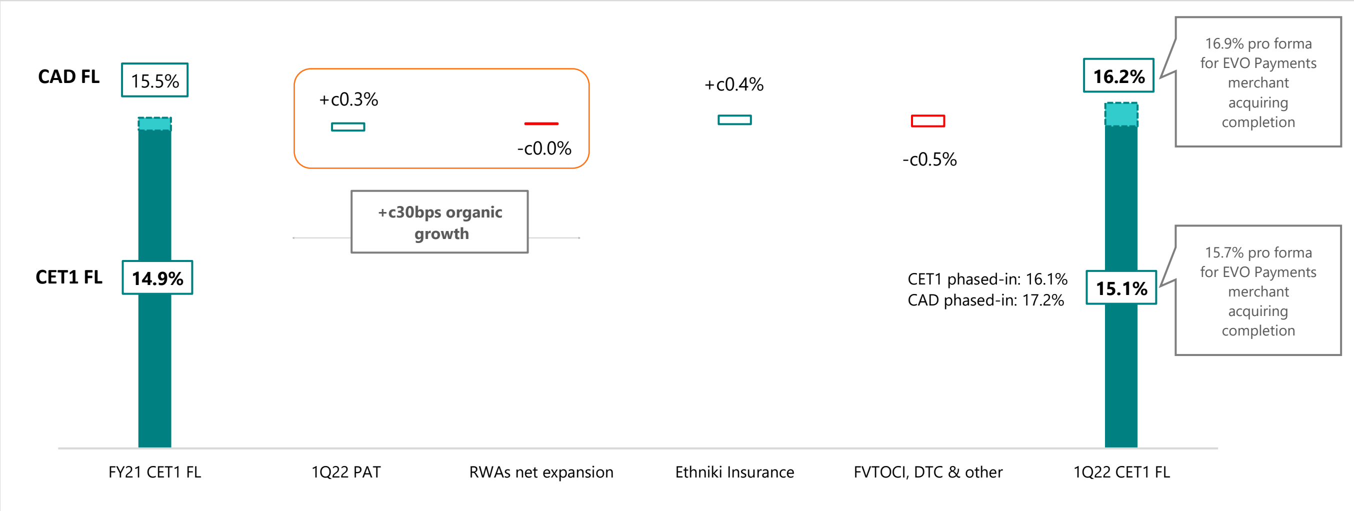


[2] International (continuing) operations include the Group's business in North Macedonia (Stopanska Banka), Malta (NBG Malta), Cyprus (NBG Cyprus) and Egypt (NBG Egypt)

Capital

CET1 FL ratio reached 15.1%[3], up by c20bps qoq, with **total capital ratio (CAD) FL** c70bps higher qoq to 16.2%[3], supported by organic profitability and the completion of Ethniki Insurance transaction. The closing of the agreement with EVO Payments will add c65bps to capital ratios.

1Q22 FL capital movement



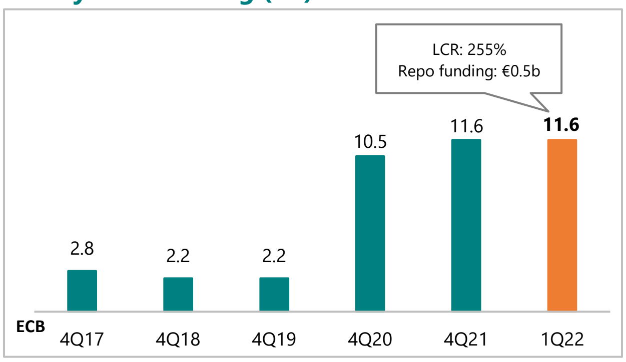
Liquidity

Following a seasonally strong 4Q21, **Group deposits** settled just 1% lower qoq at €53.1b in 1Q22, with pressure on disposable income alleviated by cash buffers that remain at very high levels. In Greece, deposit balances amounted to €51.3b (-€0.3b qoq), with core deposits now consisting 86% of Bank's domestic deposits (80% in 1Q21). International[4] deposits dropped by €0.2b qoq to €1.8b. Compared to 1Q21, Group deposits grew by 9% yoy, driven by domestic deposit inflows of €4.7b.

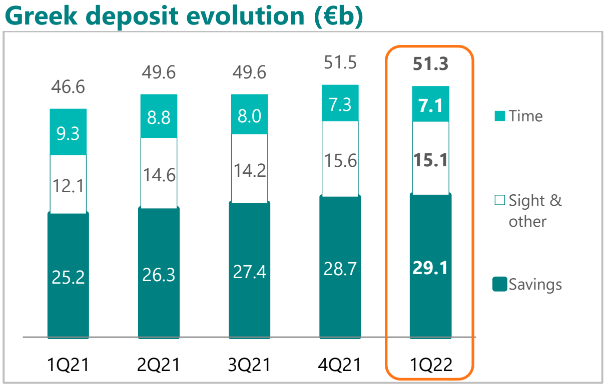
NBG's 1Q22 **L:D ratio** settled at 56.2% in Greece and 57.2% at the Group level, while Group's **LCR** and **NSFR** remain well above 100%, far exceeding regulatory thresholds.

Eurosystem funding remains at €11.6b in 1Q22 and reflects our participation in ECB's TLTRO facilities, with the Bank's blended funding cost remaining at marginally negative rates, 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 1Q22 Financial Results Press Release contains financial information and measures as derived from the Group financial statements for the period ended 31 March 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 ratio	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 ratio	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 reverse repo facility of c€3b in 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 including right of use assets 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
Fees / Net Fees / Net Fees & Commissions	--	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 reverse repo facility of c€3b in 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 reverse repo facility of c€3b in 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 1Q22, 3Q21 and 2Q21
Operating Expenses / Costs / Total Costs	OpEx	Personnel expenses + G&As + Depreciation, excluding the defined contributions for LEPETE to e-EFKA, and other one off expenses. More specifically, for 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. For 1Q21, operating expenses exclude personnel expenses of €9m related to defined contributions for LEPETE to e-EFKA charge and other one off costs of €8m
Operating Result / Operating Profit / (Loss)	--	Total income less operating expenses and loan impairments. Operating result excludes the defined contribution for LEPETE to e-EFKA charge of €9m, VES, restructuring and other one-off costs totaling €61m for 1Q22 and the defined contribution for LEPETE to e-EFKA charge of €9m and VES, restructuring and other one-off costs totaling €62m for 1Q21
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 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 & defined contributions for LEPETE to e-EFKA. PAT (cont. ops) excludes the defined contribution for LEPETE to e-EFKA charge of €9m, VES, restructuring and other one-off costs totaling €61m for 1Q22 and the defined contribution for LEPETE to e-EFKA charge of €9m and VES, restructuring and other one-off costs totaling €62m for 1Q21
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	--	Total capital as defined by Regulation No 575/2013, with 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

Disclaimer

The information, statements and opinions set out in the 1Q22 Results Press Release and accompanying discussion (the "Press Release") have been provided by National Bank of Greece S.A. (the "Bank") (together with its consolidated subsidiaries (the "Group"). They serve informational only purposes and should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and do not take into account particular investment objectives, financial situation or needs. It is not a research report, a trade confirmation or an offer or solicitation of an offer to buy/sell any financial instruments.

Accuracy of Information and Limitation of Liability
Whilst reasonable care has been taken to ensure that its contents are true and accurate, no representations or warranties, express or implied are given in, or in respect of the accuracy or completeness of any information included in the Press Release. To the fullest extent permitted by law in no circumstances will the Bank, or any of its respective subsidiaries, shareholders, affiliates, representatives, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of the Press Release, its contents (including the internal economic models), its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. The information contained in the Press Release has not been independently verified.

Recipients of the Press Release are not to construe its contents, or any prior or subsequent communications from or with the Bank or its representatives as financial, investment, legal, tax, business or other professional advice. In addition, the Press Release does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of the Bank. Recipients of the Press Release should consult with their own advisers and should each make their own evaluation of the Bank and of the relevance and adequacy of the information.

The Press Release includes certain non-IFRS financial measures. These measures presented under "Definition of financial data, ratios used and alternative performance measures". Section herein may not be comparable to those of other credit institutions. Reference to these non-IFRS financial measures should be considered in addition to IFRS financial measures but should not be considered a substitute for results that are presented in accordance with IFRS.

Due to rounding, numbers presented throughout the Press Release may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Forward Looking Statements
The Press Release contains forward-looking statements relating to management's intent, belief or current expectations with respect to, inter alia, the Bank's businesses and operations, market conditions, results of operation and financial condition, capital adequacy, risk management practices, liquidity, prospects, growth and strategies ("Forward Looking Statements"). Forward Looking Statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "may", "will", "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", "would", "could" or similar expressions or the negative thereof.

Forward Looking Statements reflect knowledge and information available at the date of the Press Release and are subject to inherent uncertainties and qualifications and are based on numerous assumptions, in each case whether or not identified in the Press Release. Although Forward Looking statements contained in the Press Release are based upon what management of the Bank believes are reasonable assumptions, because these assumptions are inherently subject to significant uncertainties and contingencies, including the aftermath of the Covid-19 outbreak and risks related to increased geopolitical tensions, that are difficult or impossible to predict and are beyond the Bank's control, no assurance can be provided that the Bank will achieve or accomplish these expectations, beliefs or projections. Covid-19 developments, along with the geopolitical situation and its economic impact, remain uncertain. Therefore, these events constitute additional factors that could cause actual results to differ materially from the ones included in the Forward Looking Statements. Forward Looking Statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability.

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.

No Updates
Unless otherwise specified all information in the Press Release is as of the date of the Press Release. Neither the delivery of the Press Release nor any other communication with its recipients shall, under any circumstances, create any implication that there has been no change in the Bank's affairs since such date. Except as otherwise noted herein, the Bank does not intend to, nor will it assume any obligation to, update the Press Release or any of the information included herein.

The Press Release is subject to Greek law, and any dispute arising in respect of the Press Release is subject to the exclusive jurisdiction of the Courts of Athens.