

FY25 Financial Results

PRESS RELEASE

 **NATIONAL BANK
OF GREECE**

27 February 2026

**FY25 financial results overperform our guidance,
leading to strong capital distributions**

**Continued
strength in
earnings and
returns**

c€1.3b¹ PAT

€1.38¹ EPS

15.5%¹ RoTE

**Strong credit
growth**

Net PE expansion

+€3.5b_{yoy}

Performing loans

€37.0b_{in FY25}

**Solid asset
quality
profile**

2.4% NPE ratio

40bps CoR

106% NPE coverage

**Leading
capital
position and
payout**

18.8% CET1

Ordinary payout

60%² / €0.7b²

Proposal for additional distribution

of €0.3b² in 2026

¹ Before one-offs | ² Proposal is subject to regulatory approvals and the 2026 AGM

We aspire to be the “Bank of First Choice”

Human

We place the needs and choices of our customers at the centre of everything we do



Trustworthy

We operate with transparency, knowledge, and experience



Responsive

We provide flexible solutions tailored to the needs of our customers



Growth Catalyst

We accelerate sustainable growth and prosperity

Our vision

*We aspire to be the undisputed “**Bank of First Choice**” for customers, talent, partners, and investors*

Our values

*A **trustworthy, human, responsive** bank that acts as a **growth catalyst** and unlocks potential for individuals, businesses, and communities*

Our purpose

Together we create** a better, more sustainable **future

Our BP aspirations

Value creation and shareholder remuneration

Solid corporate governance framework ensures robust controls and strengthens transparency

Business Plan 2026-28 Financial Targets

Actual		Business Plan 2026-28	
Profitability	FY25A	FY26E	2028E
NII (€)	2.1b	low sds increase %	c7% (3Y CAGR)
NIM (bps)	283	>275	>290
3M Euribor avg (bps)	217	191	230
Fee growth (%)	10%	high sds % (3Y CAGR)	
OpEx growth (%)	7%	c6% (3Y CAGR)	
C:I (%)	34%	<37%	36%
CoR (bps)	40	<40	c30
EPS (€)	1.38	c1.4	>1.7
RoTE (%)	15.5%	c15%	17%
Not including the positive impact from the prospective bancassurance agreement			
Balance sheet	FY25A	FY26E	2028E
PE growth	+€3.5b (+10%)	high sds % (3Y CAGR) / >€10b	
NPE ratio (%)	2.4%	<2.4%	<2.0%
CET1 (%) post payouts	18.8%	<16% in YE28	

Key financial highlights

- **FY25 Group PAT of €€1.3b¹ absorbs c190bps of benchmark rate normalization**
 - **FY25 NII** at -9.3% yoy, in line with our guidance, absorbs interest rate normalization due to strong credit growth and solid liability management; NII evolution in 4Q25 (+1% qoq) marks the end of its normalization, setting credit dynamics as the key driver going forward
 - **Fee income growth** accelerated in 4Q25, reaching double digits (+10% yoy) at the FY level, driven by investment product fee growth, treasury sales and loan origination fees; the former grew +70% yoy, leveraging successful cross selling, delivering impressive mutual fund market share gains of +6ppts over the past two years
 - **FY25 OpEx** up by +7.3% yoy, driven by our long-term strategy to invest in (i) our people through the onboarding of new talent and variable remuneration, as well as (ii) technology and digital infrastructure, with tangible benefits in our productivity, commercial effectiveness, digital offering and cyber risk security
 - **FY25 C:I** stood at a low 34.1%, even following the interest rate normalization
 - **FY25 CoR** at 40bps, well inside our guidance, reaffirms our strategy for gradual normalization and limited volatility, reflecting benign asset quality conditions and sector-leading coverages across Stages
 - **RoTE** at 15.5%¹ before adjusting for excess capital, fulfills our FY25 guidance of >15%
- **Our robust Balance Sheet provides strategic flexibility**
 - **Disbursements** accelerated in 4Q25 – driven by multiple sectors – yielding an impressive FY25 **PE expansion** of +€3.5b, or +10% yoy, far exceeding the >€2.5b FY guidance; corporate credit growth was up in the low teens (+13% yoy), while retail business offered support (+€0.3b yoy) driven by solid growth in SBs (+16% yoy) and consumer lending (+7% yoy)
 - **Deposits**, up by +€2b yoy, reflect sustained low-cost core deposit growth, with time deposit migration to mutual funds continuing, benefitting our funding mix and cost
 - Retail client **FuMs** at €9.3b, up by a solid +€2.3b, or +35% yoy, supporting our fee income line
 - Term **deposit yields** drop further, driving our overall **deposit cost** below 30bps and our **funding cost** to c60bps, both the lowest in Greece due to our superior mix
 - **Fixed income securities** up by €1.8b yoy, grew in alignment with our balance sheet dynamics, leveraging our excess cash position to provide incremental support to NII going forward
 - **NPE ratio** at 2.4%, reflects benign asset quality trends; highest **coverage** across stages by European standards provides resilience
- **CET1 at 18.8%, total capital ratio at 21.5%**
 - **CET1** at 18.8%, +50bps yoy, absorbs solid credit growth and highest payout² accruals; **total capital ratio** at 21.5% or 22.7% pro forma for the Feb26 AT1 issuance of €500m
 - **MREL ratio** at 29.2%, above the new MREL target of 26.7%³
- **Our Transformation Program supports the delivery of sustainable results**
 - In **Corporate**, we have scaled up our international lending and structured finance portfolio, while further strengthening fee generation via an enriched Global Markets offering
 - In **Retail**, we have completed the roll-out of our new service model for individuals and further strengthened our frontline of RMs for Premium clients, while continuing to switch simple transactions to digital channels and uncomplicated loans to embedded banking
 - Our **leading digital franchise** exceeds 4.5m subscribers and 3.3m active users, powered by our next-generation retail mobile banking platform and our enhanced Next app for the youth segment
 - The migration to our **Core Banking System (CBS)** nears completion, while we progress with the modernization of our workflow platforms, introducing new GenAI solutions across the Bank; the implementation and adoption of **AI technologies** is gaining traction, including our customer facing chatbot “Sophia”, which is widely used by our clients
- **ESG strategy**
 - On **Climate & Environment**, we issued our fourth Green Senior Preferred Bond of €600m in January 2026, demonstrating our commitment to financing the energy transition of the Greek economy, while we continue to enable sustainable finance solutions for our Corporate & Retail clients
 - On **Social Responsibility**, we continue to actively support the public schools’ renovation programme “Marietta Giannakou”, with an additional €25m donation for 2026 works. We also implement impactful initiatives in the areas of financial empowerment and inclusion (ENNOIA initiative) and entrepreneurship and innovation (NBG Business Seeds program)

¹ Before one-offs | ² Proposal is subject to regulatory approvals and the 2026 AGM | ³ Applicable as of 02.03.2026



“The Greek economy continues to exhibit solid growth despite ongoing international volatility, supported by an increasingly diversified activity mix, encouragingly with a stronger contribution from more outward-oriented sectors. Strong corporate performance, peaking RRF-related expenditure in 2026, and buoyant fiscal and monetary support are setting the stage for a record year in investment spending, alongside historically high levels of FDI inflows and M&A activity. These factors, combined with strengthened household balance sheets, the ongoing repricing of Greek assets and the increasing diversification of private-sector investment strategies, are set to boost banking activity further.

Our FY25 results underscore the rapid evolution of our franchise and the supportive backdrop of the Greek economy, which together have enabled us to comfortably meet our strategic objectives and convert balance sheet strength and capital superiority into high quality profitability and growth. The

Group delivered a PAT of €1.3b¹, translating into earnings per share of €1.38¹, while the return on tangible equity (RoTE) reached 15.5%¹. Performance was supported by robust lending dynamics, with loans growing by €3.5b, or +10% yoy, while double-digit growth in fees was underpinned by successful cross selling, especially of investment products. Our disciplined cost strategy balances cost containment with investments in technology and human capital, as we strive to offer more innovative products and best-in-class services to our clients.

Our capital strength sets us apart, providing resilience and significant strategic optionality. CET1 settled at 18.8%, up by 50bps yoy, despite impressive credit growth and the highest payout² in the sector, reaffirming our commitment to delivering superior shareholder returns.

Building on this strong performance, our guidance, based on our new business plan for 2026-2028, reflects the next phase of disciplined growth and sustained value creation. We aspire to a high yet sustainable RoTE, increasing to 17% in YE28, capitalizing on favorable macroeconomic conditions to accelerate credit expansion by more than €10b over the next three years, complemented by sustained high single digits fee growth, as we improve cross sell. Costs will benefit from the fact that the bulk of the investment is behind us. Increasing profitability will support our capital buffers, fueling robust organic growth and superior shareholder returns. Nevertheless our capital plan targets a CET1 ratio of below 16% in 2028, preserving capital buffers, and retaining our strategic optionality.

Looking ahead, we remain steadfast in our commitment to support the continued expansion and transformation of the Greek economy, leveraging our financial strength to finance productive investment and promote sustainable growth. The near completion of our new Core Banking System marks a defining milestone in our multi-year transformation journey, provides a modern technological backbone that enhances agility in product and service offering, supports cost efficiency and reinforces operational resilience. At the same time, our ongoing investments in human capital and digital infrastructure are fundamentally reshaping our operating model — empowering our people, accelerating innovation, and enabling more seamless, client-centric, value-adding services. With a clear strategic direction and disciplined execution, we are strongly positioned to deepen customer relationships, capitalize on emerging opportunities and deliver sustainable long-term value for our shareholders and the broader economy.”

Pavlos Mylonas
Chief Executive Officer, NBG

¹ Before one-offs | ² Proposal is subject to regulatory approvals and the 2026 AGM

P&L Group (€ m)	FY25	FY24	YoY	4Q25	3Q25	QoQ
NII	2,136	2,356	-9.3%	530	527	0.7%
Net fee & commission income	469	427	9.8%	133	116	14.9%
Core Income	2,605	2,784	-6.4%	663	642	3.3%
Trading & other income	178	104	71.6%	29	2	>100%
Total Income	2,784	2,887	-3.6%	692	644	7.3%
Personnel expenses	(498)	(477)	4.4%	(131)	(125)	4.7%
G&As	(246)	(222)	10.9%	(76)	(60)	26.5%
Depreciation	(205)	(186)	10.4%	(57)	(50)	14.9%
Operating Expenses	(949)	(884)	7.3%	(263)	(234)	12.5%
Core PPI	1,657	1,899	-12.8%	400	408	-2.0%
PPI	1,835	2,003	-8.4%	428	410	4.4%
Loan & other Impairments	(189)	(222)	-15.1%	(55)	(45)	21.2%
Operating Profit	1,647	1,781	-7.5%	373	365	2.3%
Taxes & minorities	(388)	(359)	8.0%	(93)	(88)	6.3%
PAT¹	1,259	1,422	-11.5%	280	277	1.0%
Attributable PAT	1,160²	1,158	0.1%	275	274	0.5%

¹ Before one-offs | ² Including NBG Egypt branch closure FX recycling (-€84m)

Balance Sheet Group (€ m)	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24
Total assets ¹	78,886	76,727	77,590	75,322	74,957	73,967
Gross loans	40,543	38,331	38,211	37,021	37,034	35,103
Provisions	(984)	(941)	(938)	(915)	(895)	(965)
Net loans²	39,559	37,390	37,273	36,106	36,139	34,138
Performing loans	36,956	34,688	34,439	33,574	33,571	31,368
Securities	22,196	21,531	20,624	20,422	20,393	18,222
Deposits	59,613	58,336	58,243 ³	56,523	57,593	56,974
Tangible equity	8,344⁴	8,311	8,112⁵	8,159	7,797	7,704⁶

¹ Including held-for-sale assets of €0.1b | ² Incl. senior notes amounting to €2.6b in 4Q25 | ³ Net of €1b of e-EFKA deposits transferred to BoG on 01.07.25 | ⁴ Net of interim dividend of €200m paid in November 2025 | ⁵ Net of the FY24 dividend of €405m paid in June 2025 | ⁶ Net of the FY23 dividend of €332m paid in July 2024

Key Ratios Group	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24
Liquidity						
L:D ratio	66%	64%	63%	64%	63%	60%
LCR	236%	249%	248%	259%	261%	270%
NSFR	146%	147%	148%	146%	148%	150%
Profitability						
NIM over average assets (bps)	276	280	282	291	310	320
C:I ratio	38.1%	36.3%	32.1%	30.3%	34.5%	30.4%
CoR (bps)	39	37	40	46	49	52
RoTE ¹ (%)	13.4%	13.5%	15.7%	19.1%	18.5%	18.4%
Asset quality						
NPE ratio	2.4%	2.5%	2.5%	2.6%	2.6%	3.3%
NPE coverage ratio	106%	101%	100%	97%	98%	86%
S3 coverage ratio	56%	56%	55%	54%	56%	52%
Capital						
CET1 ratio ²	18.8%	19.0%	18.9%	18.7%	18.3%	18.7%
CAD ratio ²	21.5%	21.8%	21.7%	21.5%	21.2%	21.5%
RWAs (€ b)	39.8	38.2	38.1	37.4	37.4	37.9

¹ Before one-offs | ² Including period PAT and payout, subject to AGM and regulatory approvals

P&L Greece (€ m)	FY25	FY24	YoY	4Q25	3Q25	QoQ
NII	2,044	2,254	-9.3%	508	505	0.6%
Net fee & commission income	455	412	10.6%	130	112	15.8%
Core Income	2,499	2,666	-6.3%	638	617	3.4%
Trading & other income	178	81	>100%	27	3	>100%
Total Income	2,677	2,746	-2.5%	665	620	7.3%
Personnel expenses	(465)	(447)	3.9%	(122)	(116)	4.4%
G&As	(224)	(203)	10.3%	(69)	(55)	25.1%
Depreciation	(199)	(180)	10.5%	(55)	(48)	15.2%
Operating Expenses	(888)	(831)	6.9%	(246)	(220)	11.9%
Core PPI	1,611	1,835	-12.2%	392	398	-1.4%
PPI	1,789	1,916	-6.6%	419	401	4.7%
Loan & other Impairments	(184)	(208)	-11.8%	(58)	(41)	43.2%
Operating Profit	1,605	1,707	-6.0%	361	360	0.4%
Taxes & minorities	(372)	(346)	7.6%	(92)	(82)	12.2%
PAT¹	1,233	1,362	-9.4%	269	278	-3.1%
Attributable PAT	1,205	1,107	8.8%	264	259	1.7%

¹ Before one-offs

P&L International (€ m)	FY25	FY24	YoY	4Q25	3Q25	QoQ
NII	93	102	-9.3%	22	22	2.8%
Net fee & commission income	14	16	-10.9%	3	4	-14.3%
Core Income	107	118	-9.5%	25	25	0.4%
Trading & other income	0	23	-98.7%	1	(1)	n/m
Total Income	107	141	-24.2%	26	24	8.2%
Personnel expenses	(33)	(30)	11.5%	(9)	(8)	9.8%
G&As	(22)	(19)	16.6%	(7)	(5)	42.0%
Depreciation	(6)	(5)	7.5%	(2)	(1)	7.1%
Operating Expenses	(60)	(54)	12.9%	(18)	(15)	20.5%
Core PPI	46	64	-28.2%	8	10	-27.9%
PPI	46	87	-46.9%	9	10	-10.2%
Loan & other Impairments	(5)	(14)	-65.2%	3	(5)	n/m
Operating Profit	42	74	-43.5%	12	5	>100%
Taxes & minorities	(16)	(14)	17.8%	(1)	(6)	-81.8%
PAT¹	26	60	-57.2%	11	(0)	n/m
Attributable PAT	(45)²	51	n/m	12	14	-19.4%

¹ Before one-offs | ² Including NBG Egypt branch closure FX recycling (-€84m)

Profitability

Group PAT reached nearly €1.3b¹ in FY25, absorbing c190bps of benchmark rate normalization, cushioned by solid credit expansion, strong performance in fees and strong trading income.

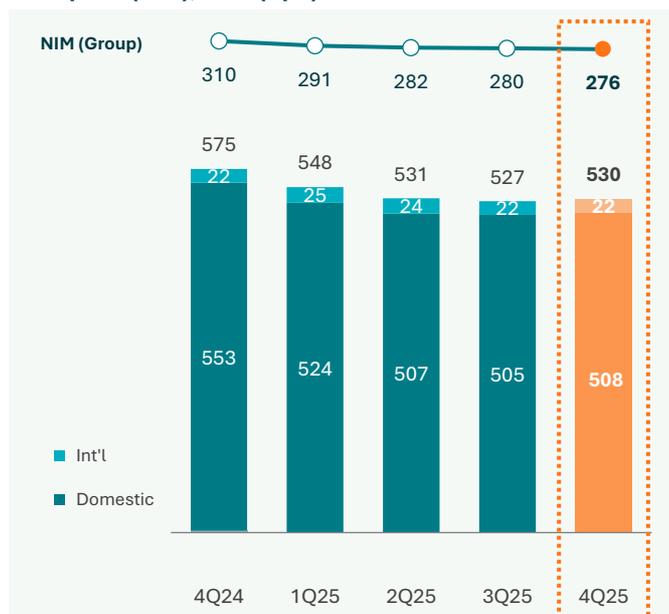
4Q25 marked a turning point for our **NII**, which edged marginally higher qoq (+1%) to €530m, signaling the completion of the normalization cycle and paving the way for lending momentum to become the key NII driver going forward. In FY25, NII amounted to €2,136m, down by -9.3% yoy, in line with our FY25 guidance, with **NIM** remaining above the 280bps mark. Impressive PE expansion of €3.5b yoy in FY25, far exceeding our guidance, and solid liability management helped mitigate the negative impact of rate normalization, partially offsetting the rate-induced pressure on our NII.

Fee and commission income remained on a solid growth path, increasing by +15% qoq and +10% yoy for FY25, with fees over assets settling at 61bps in FY25 (58bps in FY24). This strong performance was primarily driven by the corporate segment (+16% yoy), supported by a +31% yoy increase in lending fees on strong loan origination. Retail fees absorbed the negative impact of State measures on payments, with market share gains of 3ppts in FuMs yielding an impressive +70% yoy increase in investment fees, highlighting our successful cross-selling.

Operating expenses increased by +7% yoy to €949m in FY25, reflecting our continued investments in (i) human capital, including the onboarding of new talent and variable remuneration, and (ii) technology and digital infrastructure. These investments are already producing tangible results in our productivity, commercial effectiveness, digital offering, and cyber-risk security. Leveraging top line resilience, **C:I** remained at relatively low levels, settling at 34% in FY25, well inside our FY25 guidance.

Loan impairments declined by -16% yoy to €151m in FY25 (4Q25: €38m), with the provisioning rate settling at 40bps from 53bps in FY24, also well inside our <45bps FY25 guidance, reflecting benign asset quality conditions and sector-leading coverages across Stages.

Group NII (€ m), NIM (bps)

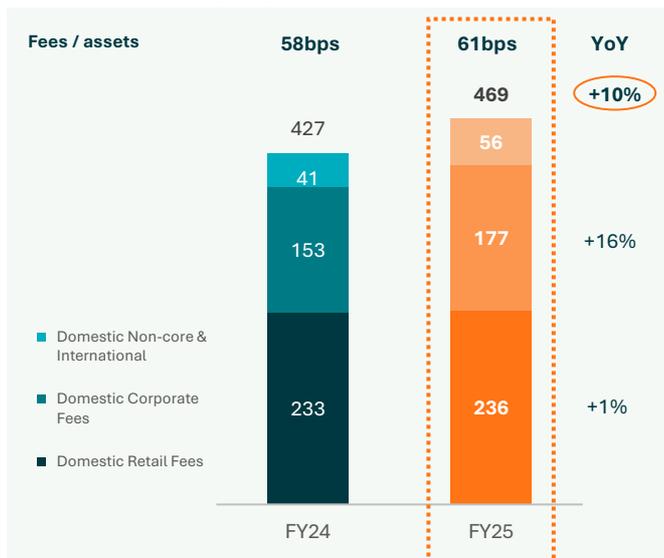


NII breakdown (€ m)

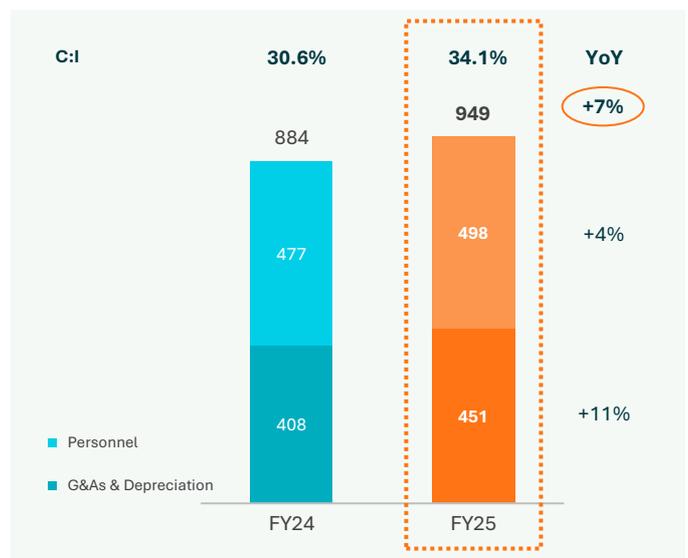


¹Before one-offs

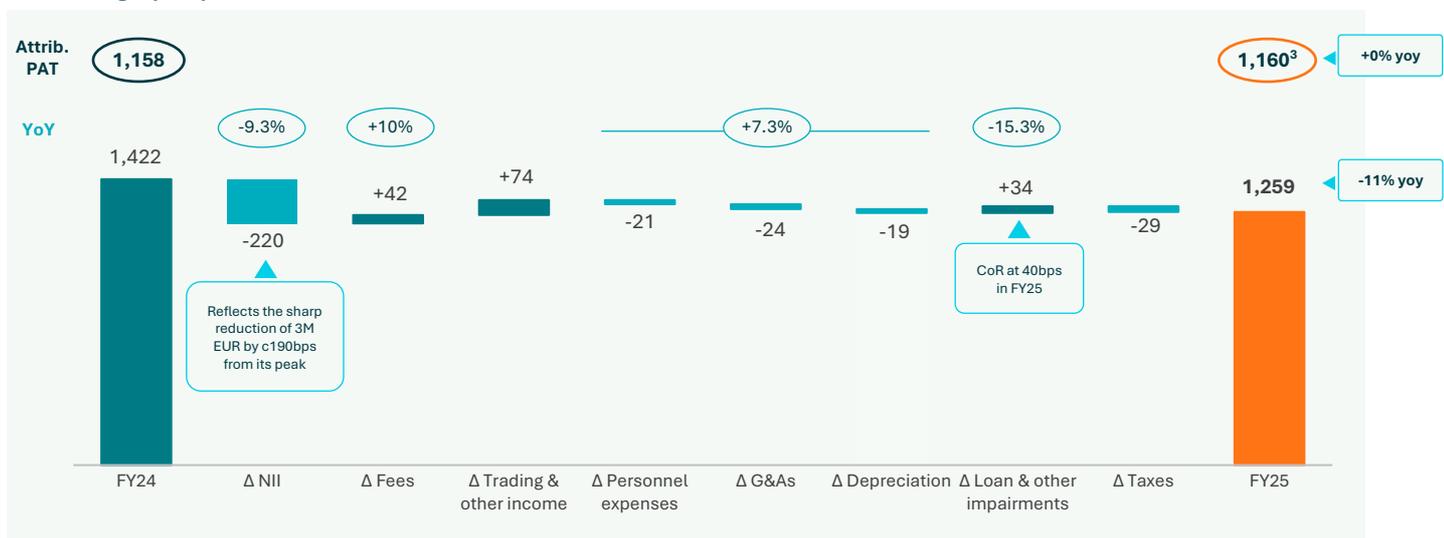
Fees breakdown (€ m)



OpEx breakdown (€ m)



PAT² bridge (€ m)



²Before one-offs

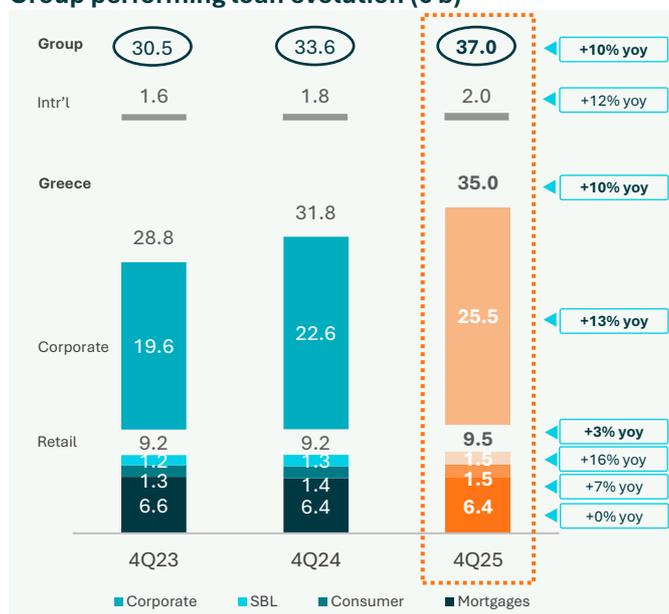
³Including NBG Egypt branch closure FX recycling (-€84m)

Credit expansion

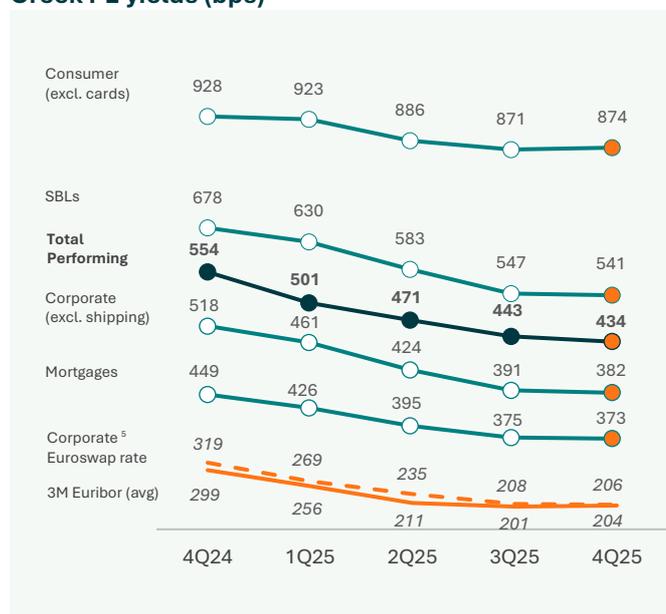
Performing loan growth accelerated sharply to +€2.3b qoq in 4Q25, reflecting solid underlying credit demand and the Bank’s continued commercial focus, supporting balance sheet expansion, while maintaining asset quality discipline. As a result, Group **performing loans** reached €37.0b in Dec25, up by an impressive +€3.5b, or +10% yoy, far exceeding the upgraded FY25 guidance of >€2.5b, with corporate credit growth increasing in the low teens (+13% yoy) and retail business regaining momentum (+3%, or +€0.3b yoy) on the back of solid growth in SBs (+16% yoy) and consumer lending (+7% yoy).

Loan disbursements⁴ surged to nearly €4b in 4Q25, driven by multiple sectors, adding up to €9.7b in FY25. Corporate loan origination was the key driver, amounting to €7.9b in FY25, allocated across sectors, with a strategic emphasis on energy/renewables, hotels, shipping, manufacturing, and construction. Retail disbursements were up by +18% yoy, offering support to credit expansion.

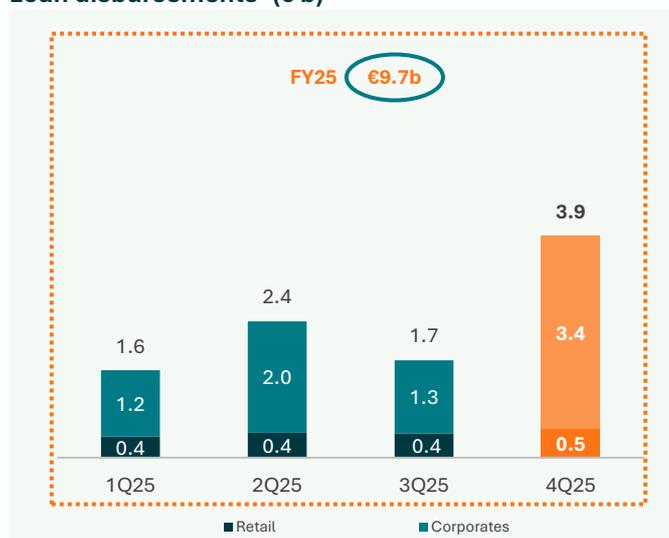
Group performing loan evolution (€ b)



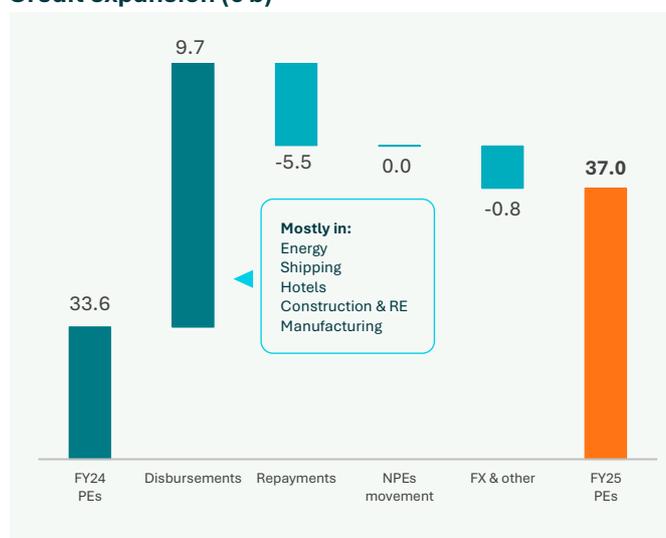
Greek PE yields (bps)



Loan disbursements⁴ (€ b)



Credit expansion (€ b)



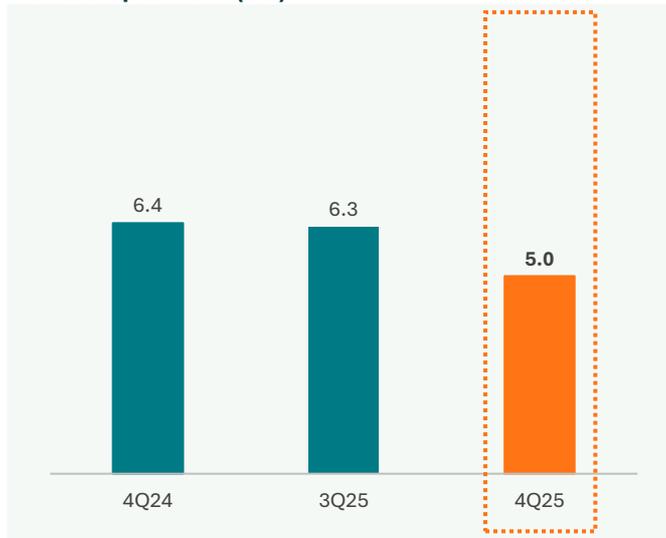
⁴Loan disbursements exclude the rollover of working capital repaid and increase in unused credit limits
⁵Euroswap curve relevant to corporate book pricing

Liquidity

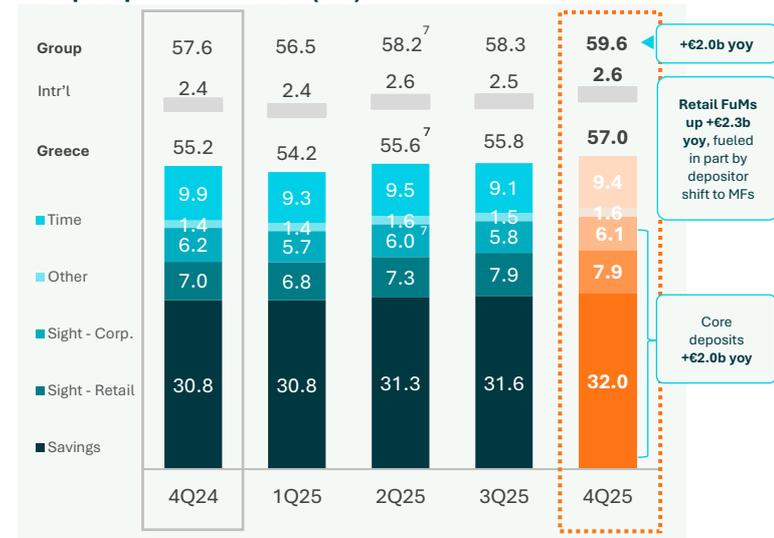
Group deposits increased by +€2.0b yoy to €59.6b in Dec25, comprising more than 90% of our total net funding. In Greece, deposits were up by +€1.8b yoy to €57.0b, driven by sustained low-cost core deposit growth (+€2.0b yoy), leading to a positive mix effect (81% of deposits are sight and savings accounts), while the migration of time deposit to mutual funds continues, with retail FuMs higher by a solid +€2.3b yoy.

Our **LCR** and **L:D ratio** stand at class leading levels of 236% and 66% in Dec25, respectively, while our ample **net cash position**⁶ of €5.0b is set to fund increased exposure in interest bearing assets.

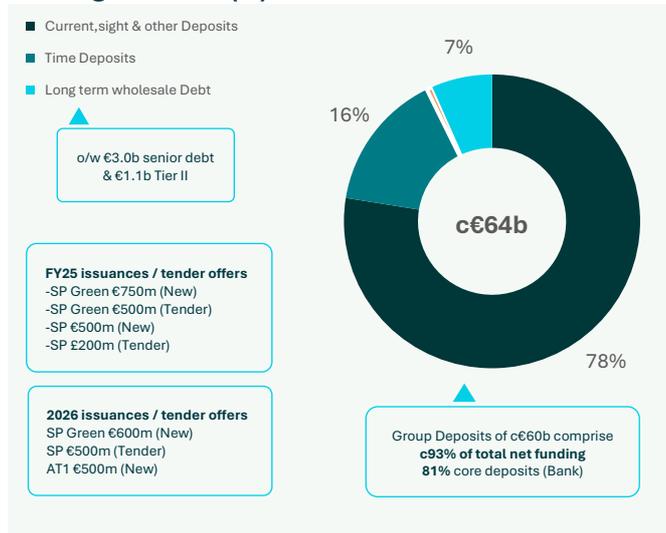
Net cash position⁶ (€ b)



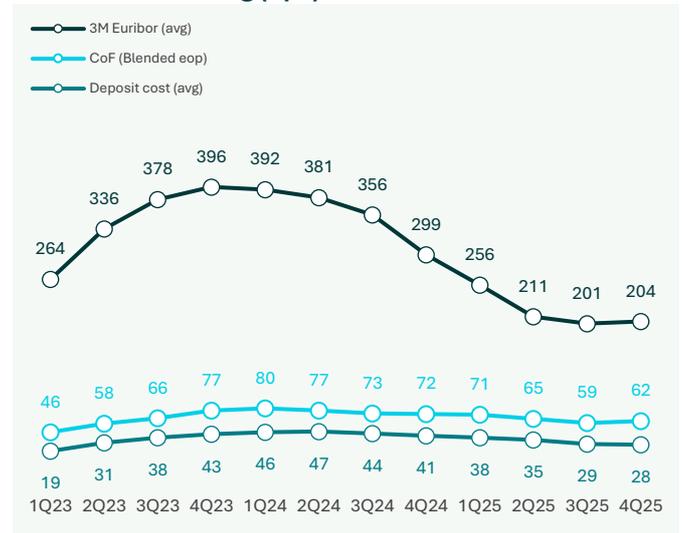
Group deposit evolution (€ b)



Funding structure (%)



NBG cost of funding (bps)



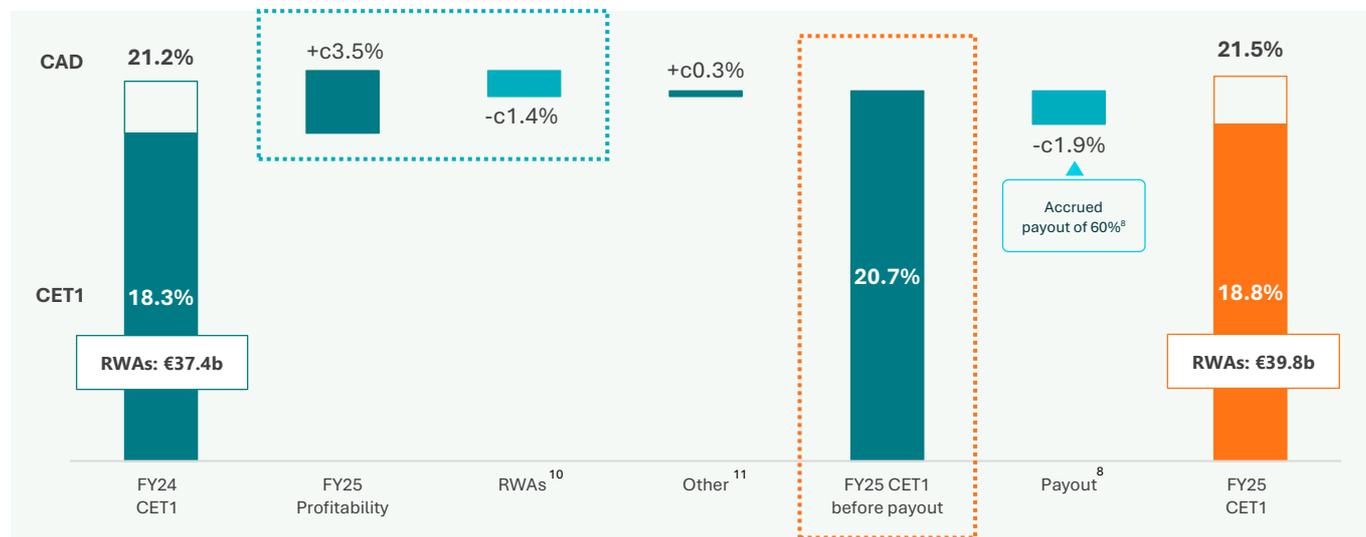
⁶The sum of cash, reserves and net interbank

⁷Net of €1b of e-EFKA deposits transferred to BoG on 01.07.25

Capital adequacy

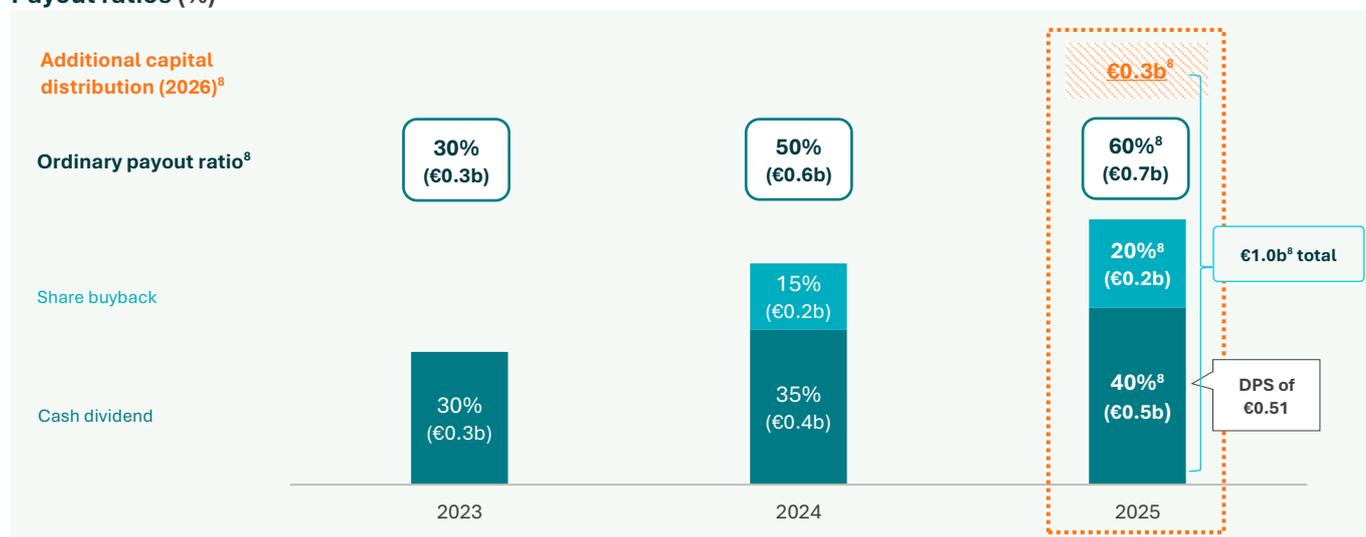
CET1 ratio increased by +50bps yoy to 18.8%, accommodating solid credit growth and the highest payout⁸ accruals amongst local peers. **Total capital ratio** reached 21.5% or 22.7% pro forma for the Feb26 AT1 issuance of €500m. Our **MREL ratio** stood at 29.2%, exceeding the new requirement of 26.7%⁹.

FY25 capital movement



FY25 **ordinary payout ratio** stands at 60%⁸ compared with 50% paid out last year. Furthermore, on the back of our strong Balance Sheet and FY25 performance, we intend to propose an **additional capital distribution** of €0.3b⁸ in 2026.

Payout ratios (%)

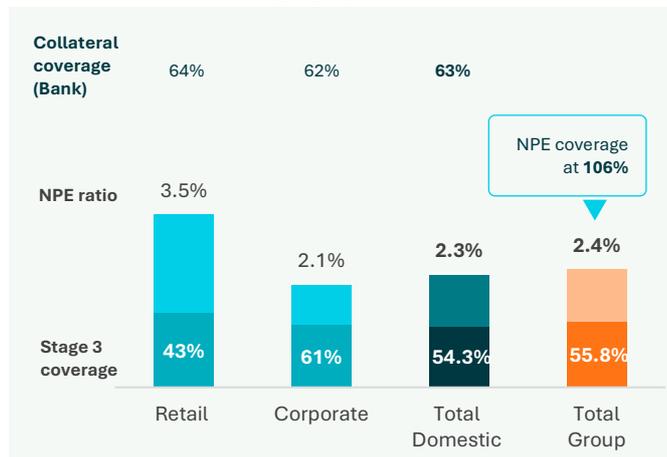


⁸Proposal is subject to regulatory approvals and the 2026 AGM
⁹Applicable as of 02.03.2026
¹⁰Including Basel IV impact
¹¹Including prudential DTC amortization acceleration

Asset quality

Group **NPE stock** stood at €0.9b in FY25, translating into an **NPE ratio** at 2.4%, with the absence of NPE flows allowing for a sustained CoR normalization to 40bps in FY25, well inside our <45bps revised FY25 guidance. At the same time, our leading **coverage** across stages by European standards comprises yet another strength of NBG's balance sheet, providing a cushion during uncertain times.

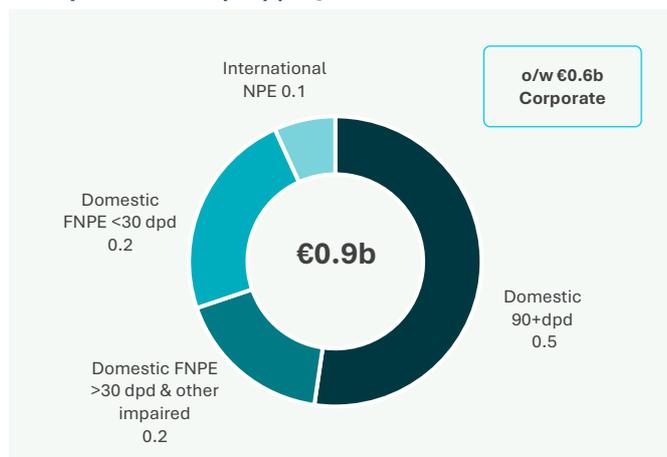
NPE ratios and coverage | 4Q25



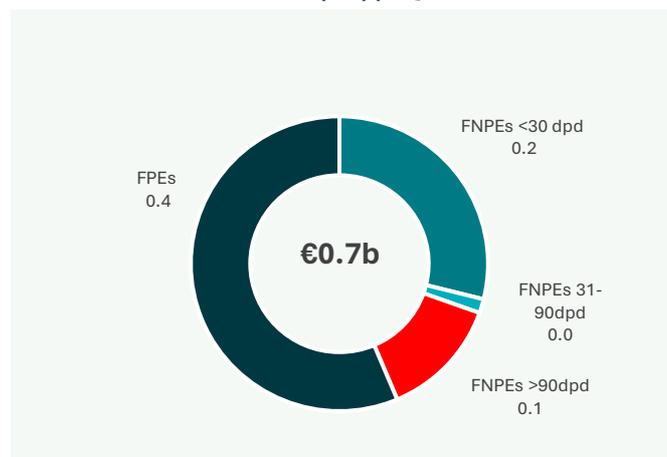
Group Cost of Risk | 4Q/FY25



Group NPE stock (€ b) | 4Q25



Domestic forbore stock (€ b) | 4Q25



Group S2 ratio and coverage (%)



Group S3 ratio and coverage (%)



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

The FY25 Results Press Release presents the Financial Results and other basic financial information of National Bank of Greece S.A. (the “Bank”) (together with its consolidated subsidiaries (the “Group”)) for the period ended 31 December, 2025, and has been prepared, in all material respects, from the underlying accounting and financial records of the Bank and the accounting policies applied by the Bank in the preparation of its annual financial statements in accordance with International Financial Reporting Standards (“IFRSs”), as endorsed by the EU. The Financial Results and the basic Financial Information presented in this document refer to unaudited financial figures and include the estimates of the Management and provisions relating to financial data or other events of the period ended 31 December, 2025.

The FY25 Results Press Release 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
Attributable PAT / Net profit / (Loss) / Earnings	--	Profit for the period attributable to NBG equity shareholders
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 over RWAs, including the period PAT
Core Income	CI	Net Interest Income ("NII") + Net fee and commission income ("Fees")
Core Pre-Provision Income	Core PPI	Core Income less operating expenses
Cost of Risk	CoR	Credit provisions of the year (or of the period annualized) over average net loans, excluding the release of credit provisions of €65m related to HfS transactions and subsidiaries portfolio sales
Deposits (Group / Total)	--	Due to customers
Depreciation	--	Depreciation and amortization on investment property, property & equipment and software
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 include operations of the Bank in Greece, Ethniki Leasing S.A (Ethniki Leasing) and Ethniki Factors S.A. (Ethniki Factors)
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	--	Gross carrying amount of loans and advances to customers at amortised cost before ECL allowance on loans and advances to customers at amortised cost + Loans and advances to customers mandatorily measured at FVTPL
International operations	--	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 credit provisions and other impairment charges, excluding the release of credit provisions and other impairments charges of €71m related mainly to HfS transactions and subsidiaries portfolio sales in FY25 and one-off impairments of €3m in FY24
Loans-to-Deposits Ratio	L:D ratio	Loans and advances to customers over due to customers at year/period end
MREL	--	The minimum requirement for own funds and eligible liabilities under the BRRD
Net Cash (Position) / Excess Liquidity	--	Cash and balances with central banks + Due from banks and excluding Due to Banks.
Net Interest Margin	NIM	Net interest income over average total assets, which are calculated as the sum of the monthly average total assets. For 2Q-4Q25 and FY25, NIM is calculated over average tangible assets
Net Stable Funding Ratio	NSFR	The NSFR refers to the portion of liabilities and capital expected to be sustainable over the time horizon considered by the NSFR over the amount of stable funding that must be allocated to the various assets, based on their liquidity characteristics and residual maturities
Net Interbank	--	Due from banks less Due to banks
Net Loans	--	Loans and advances to customers
Net NPEs	--	NPEs minus ECL allowance for loans and advances to customers at amortised cost
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. It excludes loans and advances to customers mandatorily measured at FVTPL.
Non-Performing Exposures Coverage Ratio	NPE coverage	ECL allowance for loans and advances to customers at amortised cost divided by NPEs 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
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 (FY25: €38m, FY24: €36m) and other one-off costs (FY25: €68m, FY24: €132m)
Operating Result / Profit / (Loss)	--	Total income less operating expenses and loan & other impairments
Performing Loans / Exposures	PEs	Gross loans less NPEs, excluding senior notes
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
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
Total Capital Ratio	CAD	Total capital as defined by Regulation No 575/2013 over RWAs, including the period PAT
Trading and Other Income		The sum of (i) Net trading income/ (loss) and results from investment securities, (ii) Gains/ (losses) arising from the derecognition of financial assets measured at amortised cost, (iii) Net other income/ (expense) and (iv) Share of profit/ (loss) of equity method investments, excluding NBG Egypt branch FX recycling of -€84m and other one-offs totaling €29m in FY25
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 Press Release have been provided by National Bank of Greece S.A. (the “Bank”) together with its consolidated subsidiaries (the “Group”). They serve informational purposes only 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.

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 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 are presented in this section under “ESMA Alternative Performance Measures (APMs), definition of financial data and ratios used” and 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 figure.

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 risks 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. Risks to the outlook are mostly related to geopolitical tensions and conflicts, the possibility of further trade barriers and a potential re-pricing of risk in financial markets, aggravated by a downward revision of optimistic growth expectations about AI. Risks also regard challenging fiscal trajectories in some countries, which could also lead to abrupt increases in long-term bond yields, tightening financial conditions and elevating debt-service burdens. Finally, uncertainty over the scope of actions that may be required by us, governments, and others to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying technological and industrial and governmental standards and regulation.

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, and the effect of such outcomes on the Group’s financial condition. There can be no assurance that any 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 Statement.

No Updates

Unless otherwise specified all information in 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.