

# Inaugural AT1 Issuance

Roadshow Presentation  
February 2026

 **NATIONAL BANK  
OF GREECE**

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# 01 Inaugural AT1 Issuance

# Key Transaction Highlights

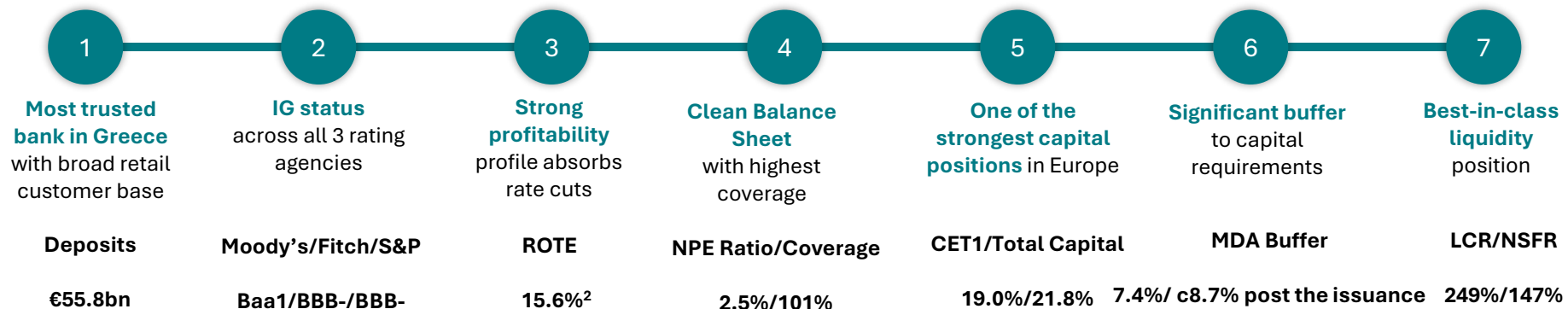
## Transaction Overview

- Issuer: **National Bank of Greece S.A.** (“NBG” or the “Issuer”)
- **EUR-denominated, EUR500m WNG, Reg S Bearer, Perpetual Non-Call 5.5-year Notes** (no par call period)
- Expected Issue Rating is **Ba3 (Moody’s)**
- Issuance under NBG’s **Preliminary Standalone Offering Circular dated 4 February 2026** and Final Standalone Offering Circular to be dated on or around [•] February 2026
- **Clean-up call at 75% threshold** as per market standard
- **Temporary write-down** loss absorption mechanism at 5.125% CET1 Trigger
- Semi-annual, discretionary, non-cumulative coupons

## Transaction Rationale

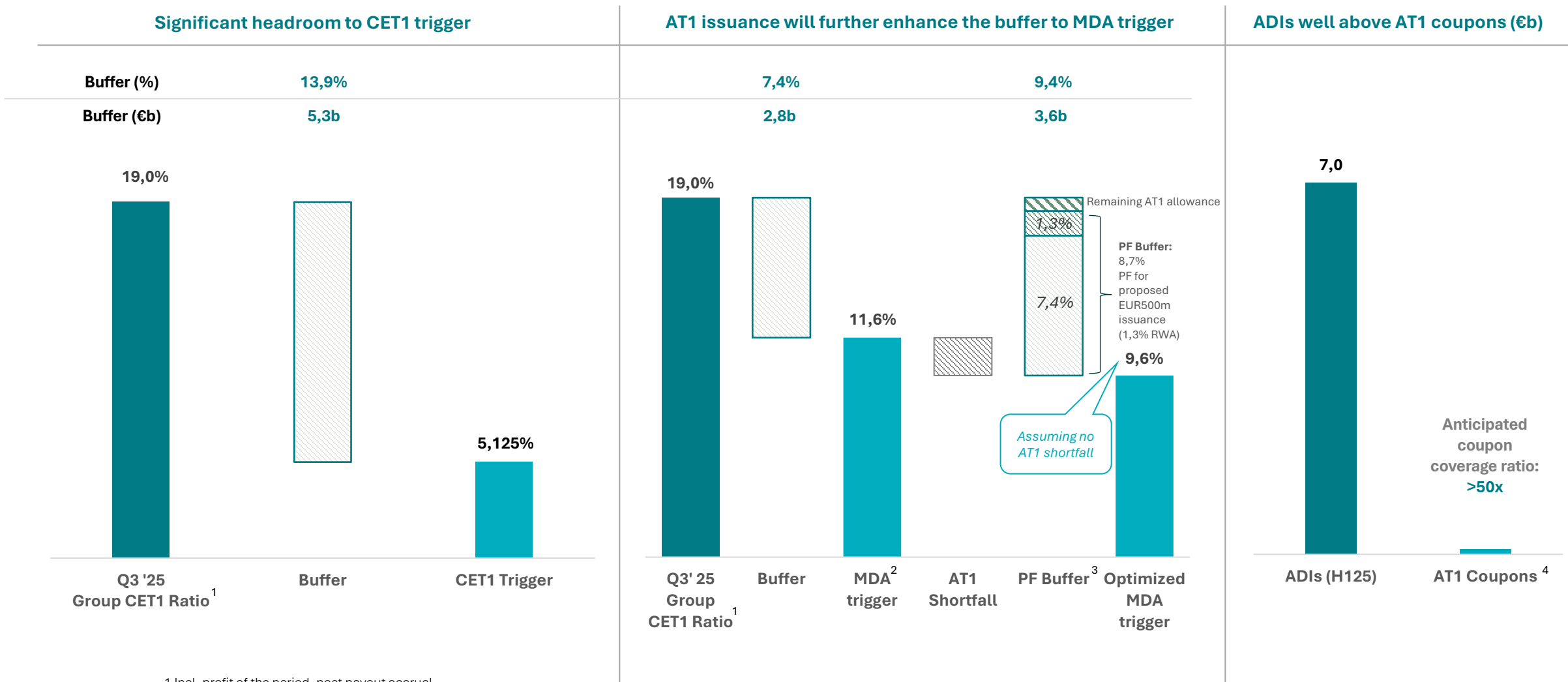
- **Inaugural AT1 offering** to further enhance NBG’s solvency by strengthening its Tier 1, Total Capital, leverage and MREL ratios
- **Optimise capital structure** by utilising the AT1 allowance (of up to c. 2% RWA), resulting in an increase of MDA buffer
- Continue to **diversify NBG funding sources** and expand investor base
- Provide NBG first AT1 reference point, **benefitting secondary liquidity**

## Investment Highlights<sup>(1)</sup>



<sup>1</sup> As of Q325 | <sup>2</sup> Before one-offs and normalized for 1H25 high trading income

# Significant capital buffers; CET1 buffers further strengthened with the new AT1 issuance



<sup>1</sup> Incl. profit of the period, post payout accrual

<sup>2</sup> Including current AT1 shortfall

<sup>3</sup> Based on static BS as of Q325

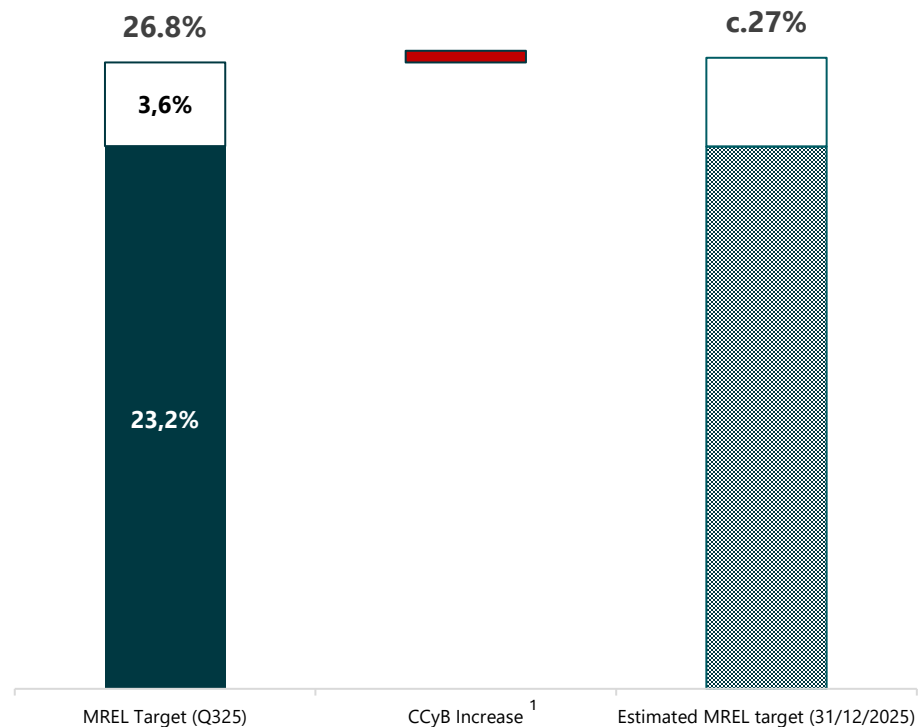
<sup>4</sup> Assumes conservative AT1 coupon and that National Bank of Greece fills its AT1 allowance

# MREL buffer increased to c.4% pro forma for the issuance

## MREL target

■ MREL □ CBR

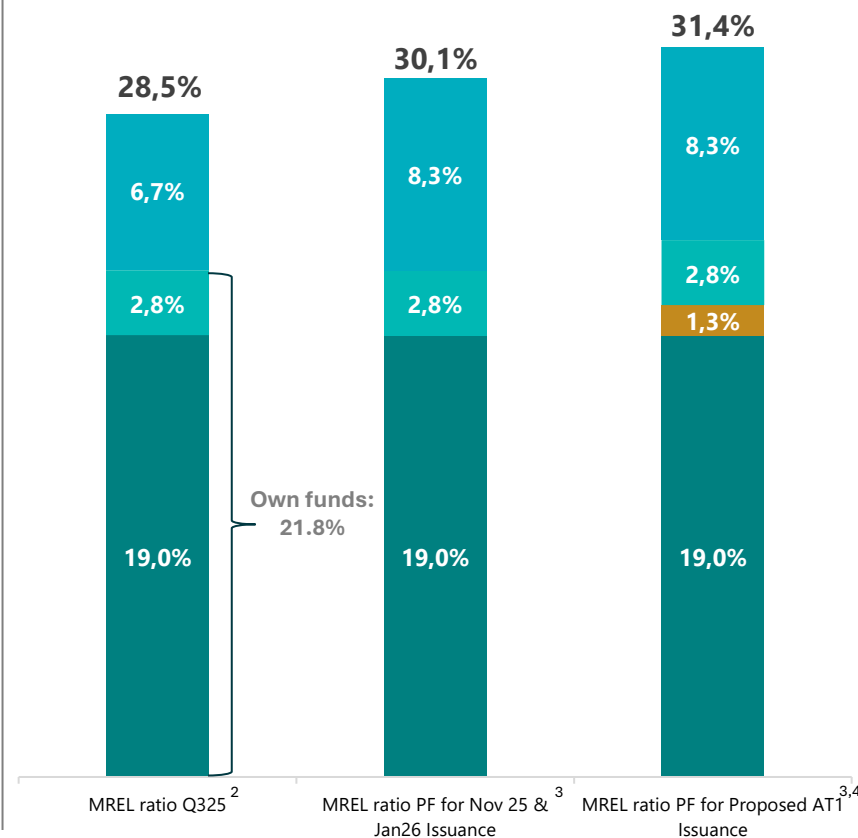
(% of RWAs)



## MREL ratio

Static B/S as of 30.09.2025

■ CET1 ■ AT1 ■ Tier 2 ■ Senior Preferred



- Single point of entry and issuance from Parent Company National Bank of Greece S.A.
- The Bank has proceeded to a total of €1,1b new MREL issuances, in the form of Senior Preferred, since the publication of its Q3'25 results:
  - In November 2025, the Bank issued €500m of SP
  - In January 2026, the Bank issued €600m of SP, with a concurrent LME on the Nov-26 €500m SP
- Based on the latest SRB decision, the current MREL target is set at 23.2% or 26.8% including CBR applicable for Q325
- The estimated MREL target for 31/12/2025 is c.27% (including the CCyB increase based on BoG's decision)
- No subordination requirement



# AT1 Summary Termsheet

<b>Issuer:</b>	National Bank of Greece S.A. (the " <b>Issuer</b> " and, together with its consolidated subsidiaries, the " <b>Group</b> ")
<b>Issuer Ratings:</b>	Baa1 (stable) / BBB- (positive) / BBB- (positive) / BBB by Moody's / S&P / Fitch / Morningstar
<b>Rating of the Notes:</b>	Ba3 by Moody's
<b>Instrument / Format:</b>	Fixed Rate Reset Additional Tier 1 Perpetual Contingent Temporary Write-Down Notes (the "Notes"), RegS only (Category 2), Bearer
<b>Status of the Notes:</b>	The Notes and Coupons are direct, unsecured, unguaranteed and subordinated obligations of the Issuer and rank pari passu without any preference among themselves. The rights and claims of Noteholders and Coupon holders in respect of, or arising under or in connection with, their Notes and Coupons (including any damages awarded for breach of obligations in respect thereof) are subordinated as described in Condition 2 (Status and Subordination) and in Condition 3 (Winding-Up)
<b>Maturity:</b>	Perpetual Non-Call 5.5 years
<b>Denomination:</b>	EUR 200,000 and integral multiples of EUR 1,000 in excess thereof up to (and including) EUR 399,000
<b>Size:</b>	EUR 500mn WNG
<b>Optional Redemption:</b>	The Issuer may, in its sole and full discretion but subject to the provisions of Condition 6.10 (Conditions to redemption, purchase, substitution and variation) and compliance with the Solvency Condition, subject to having given no less than 5 nor more than 60 calendar days' notice to the Noteholders (in accordance with Condition 16 (Notices)) and the Fiscal Agent, elect to redeem all (but not some only) of the Notes then outstanding on the First Reset Date or on any Interest Payment Date thereafter at their Current Nominal Amount plus (subject to Condition 4.1 (Cancellation of Interest)) any accrued but unpaid interest thereon up to, but excluding, the relevant date of redemption
<b>Winding-Up:</b>	<p>If a Winding-Up occurs, each Noteholder will be entitled to receive (in lieu of any other payment by the Issuer) an amount equal to the Current Nominal Amount of the relevant Note, together with any damages awarded for breach of any obligations in respect of such Note, whether or not the Solvency Condition is satisfied on the date upon which such amount would be due and payable; provided, however, that the rights and claims of the Noteholders against the Issuer in respect of, or arising under or in connection with the Notes shall be subordinated as provided in the Conditions to the claims of all Senior Creditors so that they shall rank on a Winding-Up:</p> <p>(a) junior to the rights and claims of the Senior Creditors;</p> <p>(b) pari passu with the rights and claims of holders of all other present and future subordinated obligations of the Issuer which pursuant to their terms or mandatory provisions of law rank or are expressed to rank pari passu with the Notes on a Winding-Up of the Issuer, including those that constitute, or would but for any applicable limitation on the amount of such capital constitute, Additional Tier 1 Capital of the Issuer; and</p> <p>(c) in priority to any present and future rights and claims in respect of (i) the share capital of the Issuer and (ii) any other obligations or capital instruments of the Issuer which rank or are expressed to rank junior to the Notes on a Winding-Up of the Issuer, including such instruments or items included in the common equity tier 1 capital (as that term is used in the Regulatory Capital Requirements) of the Issuer, and such rights and claims shall be postponed in favour of the rights and claims of the Senior Creditors and no payment shall be made to the Noteholders in respect of such rights and claims until payment has been made in full in respect of the rights and claims of the Senior Creditors</p>
<b>Solvency Condition:</b>	Except in a Winding-Up of the Issuer, all payments in respect of, or arising under or in connection with, the Notes (including any damages awarded for breach of any obligation in respect thereof) are conditional upon the Issuer being solvent (within the meaning given in Condition 2.2 (Solvency Condition)) at the time of payment by the Issuer. No payments shall be due and payable in respect of or arising under the Notes except to the extent that the Issuer could make such payment and still be solvent immediately thereafter
<b>Cancellation of Interest Payment:</b>	<p>The Issuer may elect at any time (subject to the mandatory cancellation and non-payment of interest pursuant to Conditions 2.2 (Solvency Condition), 4.1 (Cancellation of interest) or 5.1 (Loss Absorption)) at its sole and full discretion to cancel (in whole or in part) payment of the interest otherwise scheduled to be paid on an Interest Payment Date.</p> <p>Payment of interest on the Notes for the relevant interest period shall be cancelled:</p> <p>(i) in the event of a Winding-Up;</p> <p>(ii) if and to the extent that payment of such interest would cause, when aggregated together with other distributions of the kind referred to in Article 141(2) of CRD IV (or any provision of applicable law transposing or implementing Article 141(2) of CRD IV) and/or as referred to in any other applicable provisions of the Regulatory Capital Requirements which require a maximum distributable amount to be calculated, in each case to the extent applicable to the Issuer and/or the Group, the Maximum Distributable Amount (if any) to be exceeded; or</p> <p>(iii) in the event the Supervisory Authority otherwise directs the Issuer to exercise its discretion accordingly.</p> <p>In the event that the Issuer exercises its discretion not to pay interest or is prohibited from paying interest on any Interest Payment Date, such cancellation will not give rise to or impose any restriction on the Issuer or give rise to any other restriction on the Issuer making distributions or any other payments to the holders of any securities including, without limitation, those ranking pari passu with, or junior to, the Notes. The Issuer may use such cancelled payment without restriction</p>

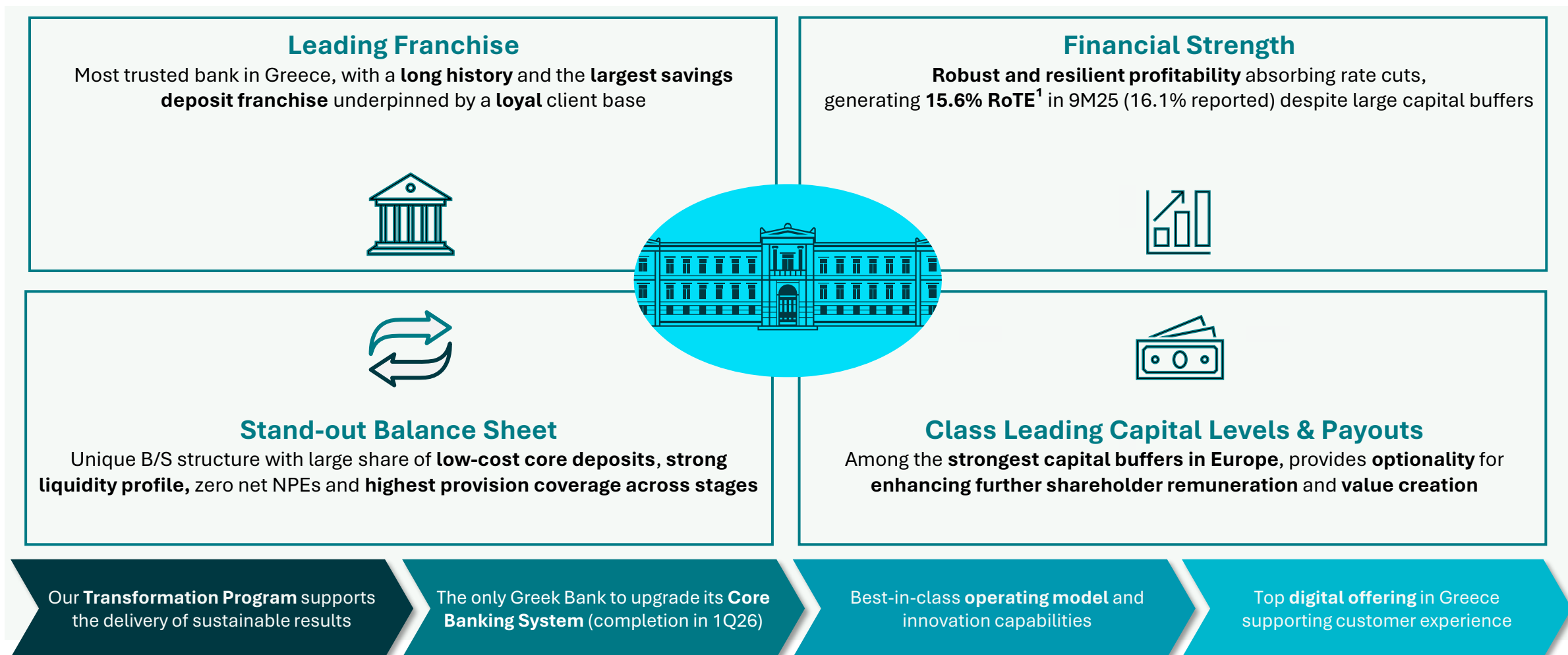


# AT1 Summary Termsheet

<b>Waiver of Set-Off:</b>	Each Noteholder unconditionally and irrevocably waives any right of Set-off, compensation or retention which it might otherwise have, under the laws of any jurisdiction, in respect of the Notes. Accordingly, Noteholders will not be entitled to set off the Issuer's obligations to them under the Notes against obligations they owe to the Issuer
<b>Initial Coupon and Interest Payment Dates:</b>	[●]% (semi-annual), 11 February and 11 August in each year
<b>Write-down:</b>	Upon the occurrence of a Trigger Event, the Current Nominal Amount of each Note will be immediately and mandatorily Written Down by the relevant Write-Down Amount in accordance with Condition 5.1 (Loss Absorption) and any interest accrued and unpaid up to the relevant Write-Down Date shall be cancelled in accordance with Condition 5.1 (Loss Absorption).
<b>Trigger Event:</b>	Occurs if the Issuer or the Supervisory Authority (or any agent appointed for such purpose by the Supervisory Authority) determines in accordance with the requirements set out in Article 54 of the CRR that the Common Equity Tier 1 Ratio of the Group and/or the Issuer, as of any date, has fallen below 5.125 per cent.
<b>Write-up:</b>	To the extent permitted by the Regulatory Capital Requirements and subject to the Maximum Distributable Amount (if any) not being exceeded thereby, the Issuer may at its sole and full discretion, unless previously redeemed, repurchased or cancelled, reinstate the Current Nominal Amount of each Note, to a maximum of its Original Nominal Amount, on a pro rata basis with the other Notes and with any Written Down Additional Tier 1 Instruments, subject to certain conditions, including not exceeding the Maximum Write-Up Amount.
<b>Events of Default:</b>	Limited Events of Default. Following the occurrence of an Event of Default, no payments will be made to the Noteholders before all amounts due, but unpaid, to all Senior Creditors have been paid by the Issuer, as ascertained by the liquidator, special liquidator or other relevant insolvency official of the Issuer (as the case may be and to the extent applicable).
<b>Clean-up Call:</b>	Yes. At 75 per cent
<b>Redemption following a Capital Disqualification Event, an MREL Disqualification Event or a Tax Event:</b>	The Issuer may, in its sole and full discretion (but subject to Condition 6.10 (Conditions to Redemption, Purchase, Substitution and Variation)) and compliance with the Solvency Condition, redeem all (but not some only) of the Notes at any time following the occurrence of a Capital Disqualification Event, an MREL Disqualification Event, a Tax Event or in the circumstances described in Condition 6.6 (Redemption upon the exercise of a Clean-up Call option), in each case, at their Current Nominal Amount together with (subject to Condition 4.1 (Cancellation of Interest)) interest accrued but unpaid from and including the immediately preceding Interest Payment Date up to, but excluding, the relevant date of redemption
<b>Substitution and Variation:</b>	Upon the occurrence of a Capital Disqualification Event, an MREL Disqualification Event, a Tax Event or an Alignment Event, or where otherwise required to ensure the effectiveness and enforceability of Condition 18 (Acknowledgement of Resolution and Statutory Loss Absorption Powers), the Issuer may, subject as provided Condition 6.10 (Conditions to Redemption, Purchase, Substitution and Variation, substitute all (but not some only) of the Notes for, or vary the terms of all (but not some only) of the Notes so that the Notes remain or become, Compliant Notes
<b>Contractual Acknowledgement of Bail-in:</b>	Acknowledgement of resolution and statutory loss absorption powers by the Relevant Resolution Authority in accordance with Condition 18
<b>Listing:</b>	Luxembourg Stock Exchange Euro MTF Market
<b>Clearing Systems:</b>	Clearstream and Euroclear
<b>Governing Law:</b>	English law (except that Conditions 2.1 (Status), 2.3 (No Set-Off), 3 (Winding-Up) and 18 (Acknowledgement of Resolution and Statutory Loss Absorption Powers) are governed by and shall be construed in accordance with Greek law)
<b>Selling Restrictions:</b>	See Documentation
<b>Joint Bookrunners:</b>	Barclays, BNP PARIBAS (B&D), BofA Securities Europe SA, Goldman Sachs Bank Europe SE, Morgan Stanley SE, Nomura

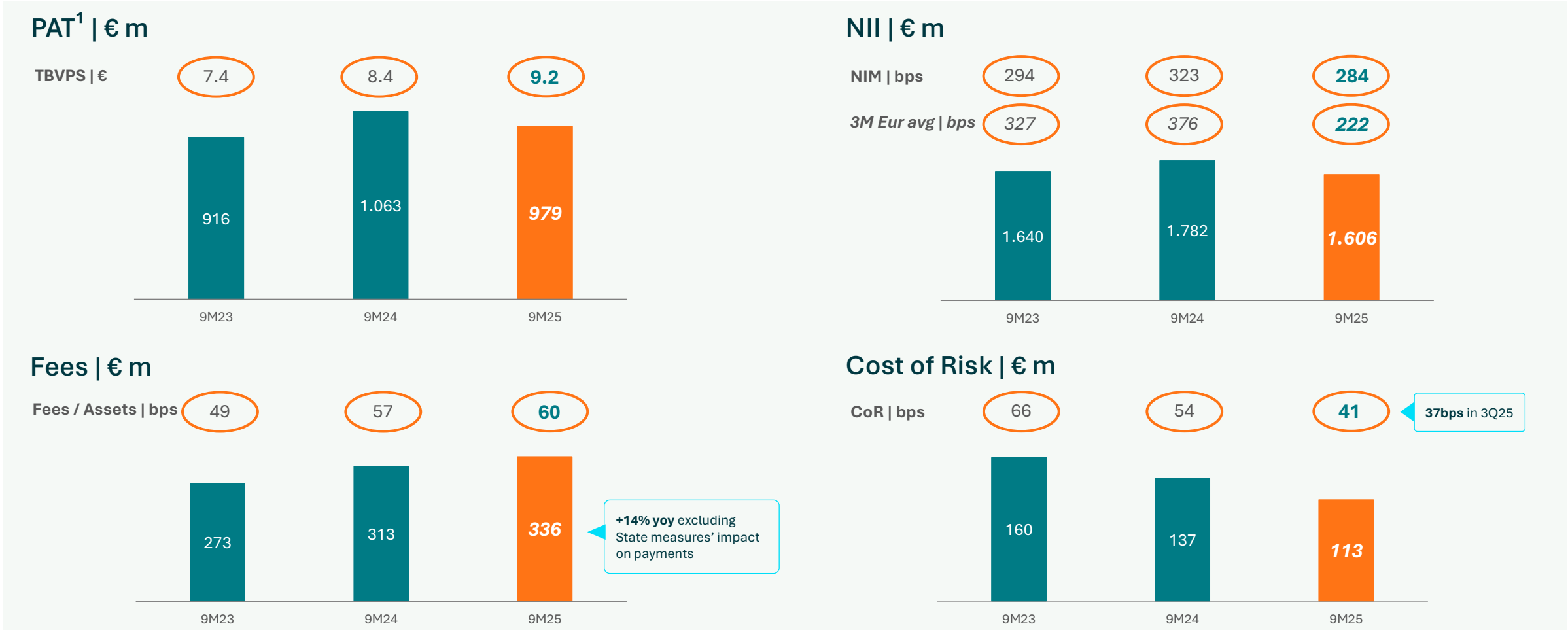
## 02 Key Highlights

# NBG is the leading franchise in Greece







<sup>1</sup> Before one-offs, normalized for high 1H25 trading income

# 9M25 Profit After Tax (“PAT”) at c€1b, reflecting income resilience



1 Before one-offs

# NBG with an IG rating from all big rating agencies; 1<sup>ST</sup> Greek Bank with an IG T2 rating

Ratings and next rating dates as of February 2026		<div>                      Primary rating relationships                      </div>		<div>                      Secondary rating relationships                      </div>	
Greece	Date of last report	19 Sep 2025	17 Oct 2025	14 Nov 2025	5 Sep 2025
	Next Sovereign Review	13 March 2026	24 April 2026	8 May 2026	6 March 2026
	Sovereign	Baa3	BBB	BBB	BBB
	Outlook	Stable	Stable	Stable	Stable
National Bank of Greece	Senior Rating	Baa1	BBB-	BBB-	BBB
	Outlook	Stable	Positive	Positive	Stable
	Senior Preferred	Baa1	BBB-	BBB-	BBB
	Tier 2	Baa3	BB	-	-

Sources: Moody's , Standard & Poors , Fitch Ratings, DBRS

# 03 Profitability



# 9M25 PAT<sup>1</sup> reaches €1b absorbing the bulk of interest rate normalization

## P&L Highlights

**9M25 PAT<sup>1</sup> reaches nearly €1b**, factoring in most of the benchmark rate normalization impact in NII, cushioned by strong performance in fees, trading income and credit costs

Key drivers in detail:

- **9M25 NII** lower by -9.8% yoy, aligns with our FY25 guidance, reflecting market interest rates moving lower by c150bps yoy in 9M25; NII evolution in 3Q25, lower by just -0.9% qoq, is consistent with a NII trough assuming rates stabilize at current levels; PE expansion of c€1.8b<sup>2</sup> in the 9M25 is set to accelerate considerably in 4Q25, comfortably fulfilling our guidance for a PE expansion of >€2.5b; time deposit repricing continued in 3Q25 as rates bottom out
- **9M25 Fee income growth** continues to be strong at +14% yoy (+8% yoy reported), excluding the impact from State measures on payments (-c€18m in 9M25); investment product fees spearheaded growth, up by +74% yoy, with successful cross selling leading to strong mutual fund market share gains
- **Recurring OpEx** up by +6.5%<sup>3</sup> yoy (+7.3% yoy reported) reflecting continued investment in human capital (including onboarding new talent and variable remuneration) and future-looking investments in IT and digital infrastructure, which benefit our productivity and efficiency, commercial effectiveness, digital capability and cyber risk security
- **C:I** at 32.8% **or 33.3%** normalized for 1H25 trading income, broadly aligned with FY25 guidance
- **9M25 CoR at 41bps** (37bps in 3Q25), reaffirms our strategy for gradual normalization and limited volatility, reflecting benign asset quality conditions and sector-leading coverages across stages

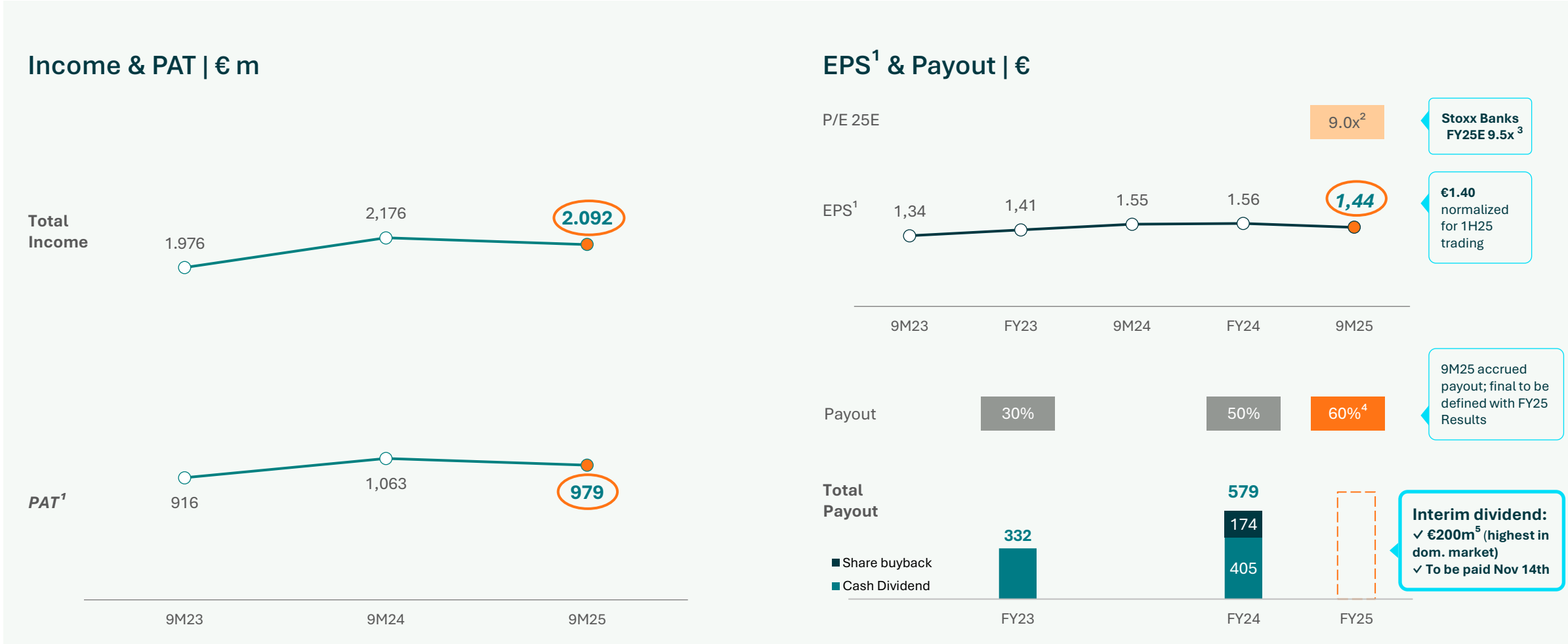
**RoTE<sup>1</sup> at 16.1% or 15.6%** normalized for 1H25 trading gains and before adjusting for excess capital, bodes well with our FY25 guidance of >15%

P&L   Group (€ m)	9M25	9M24	YoY	3Q25	QoQ
NII	1,606	1,782	-9.8%	527	-0.9%
Net fee & commission income	336	313	+7.6%	116	+0.2%
<b>Core Income</b>	<b>1,943</b>	<b>2,094</b>	<b>-7.2%</b>	<b>642</b>	<b>-0.7%</b>
Trading & other income	150	82	+82.9%	3	-95.3%
<b>Total Income</b>	<b>2,092</b>	<b>2,176</b>	<b>-3.9%</b>	<b>645</b>	<b>-7.8%</b>
Operating Expenses	(685)	(639)	+7.3%	(234)	+4.2%
<b>Core PPI</b>	<b>1,257</b>	<b>1,456</b>	<b>-13.6%</b>	<b>408</b>	<b>-3.3%</b>
<b>PPI</b>	<b>1,407</b>	<b>1,538</b>	<b>-8.5%</b>	<b>410</b>	<b>-13.5%</b>
Loan & other Impairments	(134)	(159)	-15.8%	(45)	-1.3%
<b>Operating Profit</b>	<b>1,273</b>	<b>1,379</b>	<b>-7.7%</b>	<b>365</b>	<b>-14.8%</b>
Taxes	(292)	(314)	-7.0%	(87)	-19.6%
<b>PAT<sup>1</sup></b>	<b>979</b>	<b>1,063</b>	<b>-7.9%</b>	<b>277</b>	<b>-13.3%</b>
<b>Attributable PAT<sup>4</sup></b>	<b>970</b>	<b>985</b>	<b>-1.5%</b>	<b>274</b>	<b>-16.0%</b>
Key P&L ratios	9M25	9M24	YoY	3Q25	QoQ
NIM over avg assets (bps)	284	323	-39	280	-2
Cost-to-Income (%)	32.8%	29.3%	+3.4pps	36.3%	+4.2pps
CoR (bps)	41	54	-13	37	-3
RoTE <sup>5</sup> (%)	15.6%	18.9%	-3.3pps	14.6%	-0.6pps

1 Before one-offs | 2 Adjusted for FX impact | 3 Normalizing for variable pay accruals in 9M24 | 4 Excluding NBG Egypt Branch recycling | 5 Before one-offs, normalized for high 1H25 trading income

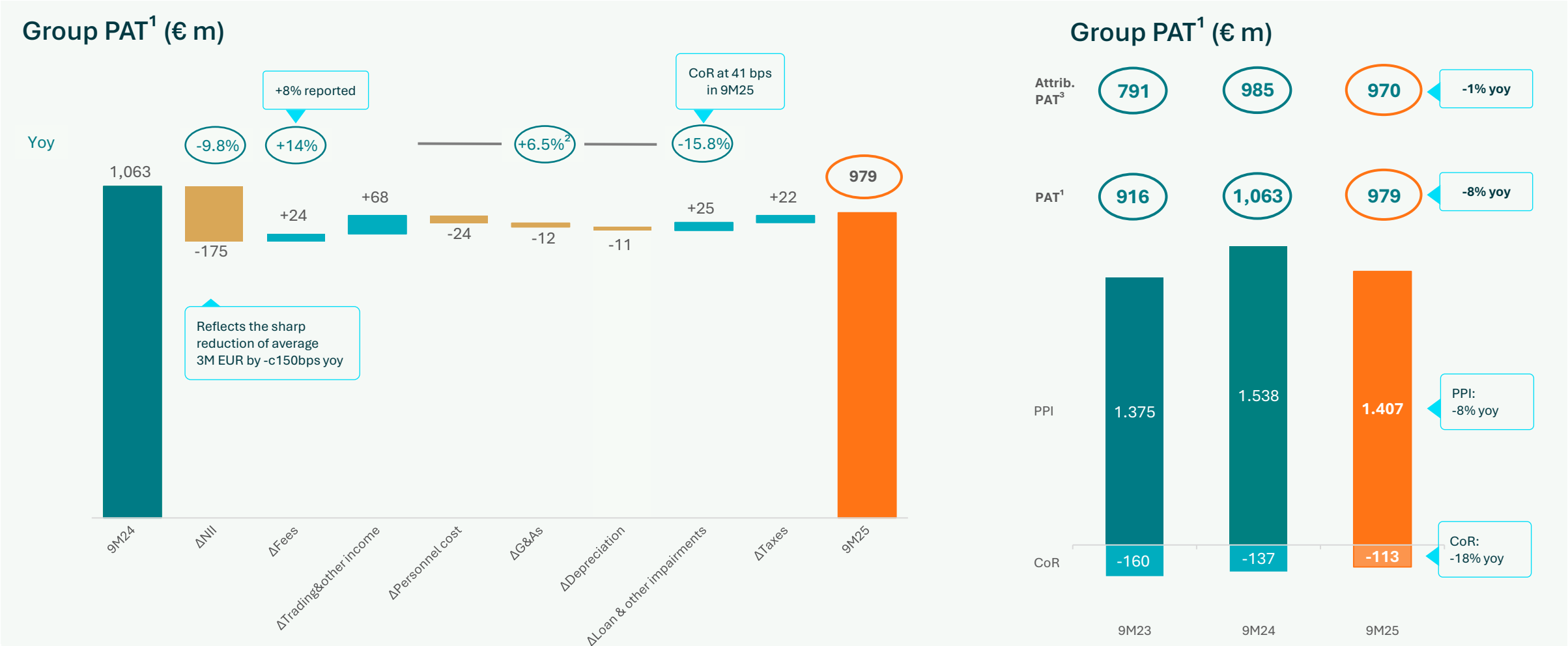


# Resilient profitability results in higher distributions; €200m interim dividend in November



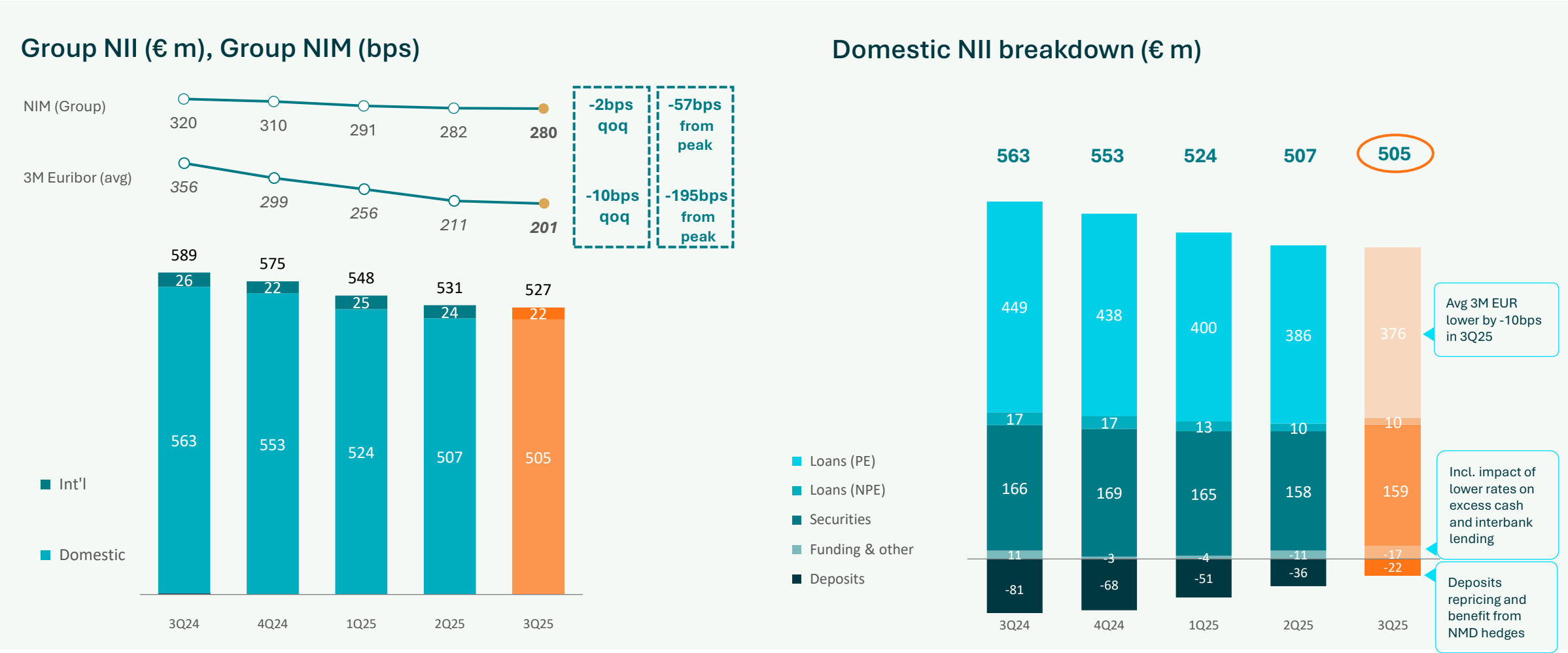
1 Before one-offs | 2 On 30.09.25 closing price using 9M25 normalized PAT before one-offs, adjusted for excess capital | 3 Analysts' consensus | 4 Subject to AGM and regulatory approvals | 5 Subject to regulatory approval

# 9M25 group PAT<sup>1</sup> at c€1b reflects the bulk of NII normalization

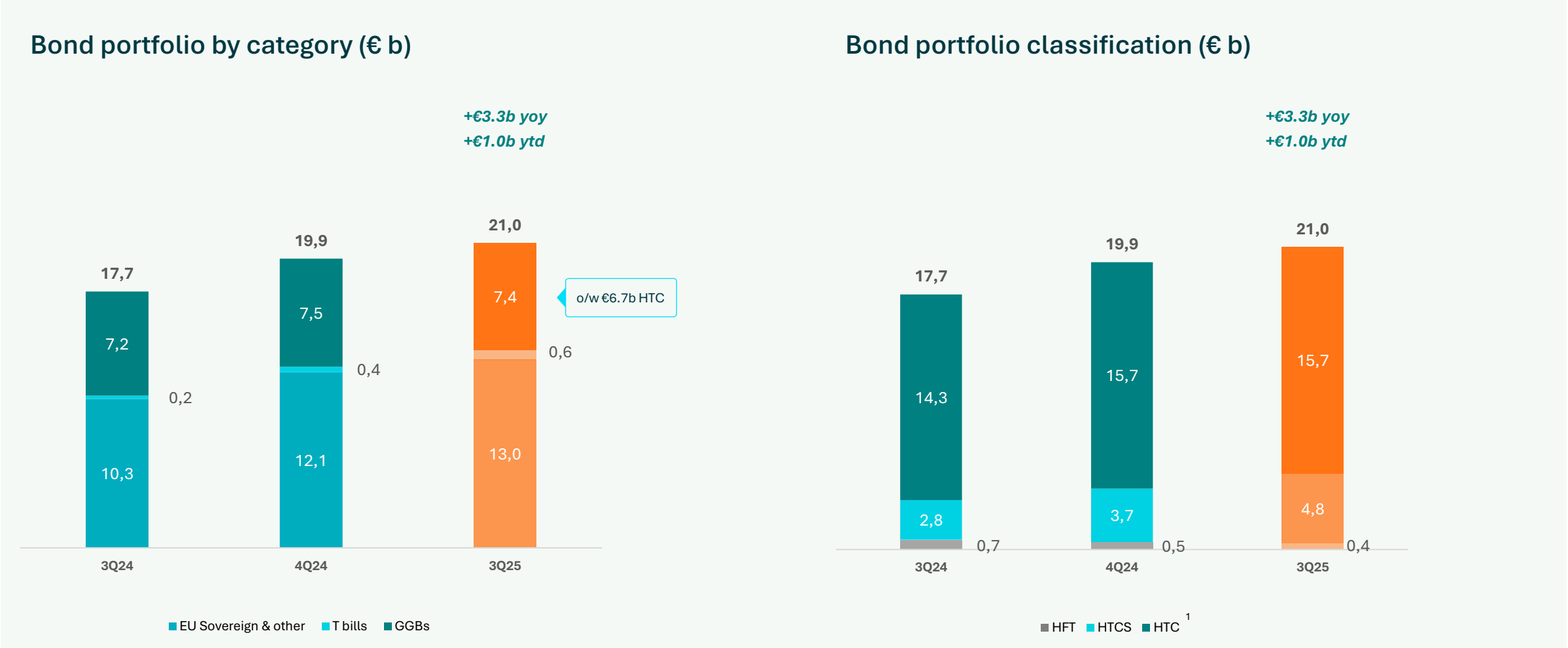


1 Before one-offs | 2 Normalizing variable pay accruals in 9M24 | 3 Excluding NBG Egypt Branch recycling

# NII bottoms out while interest rates stabilize



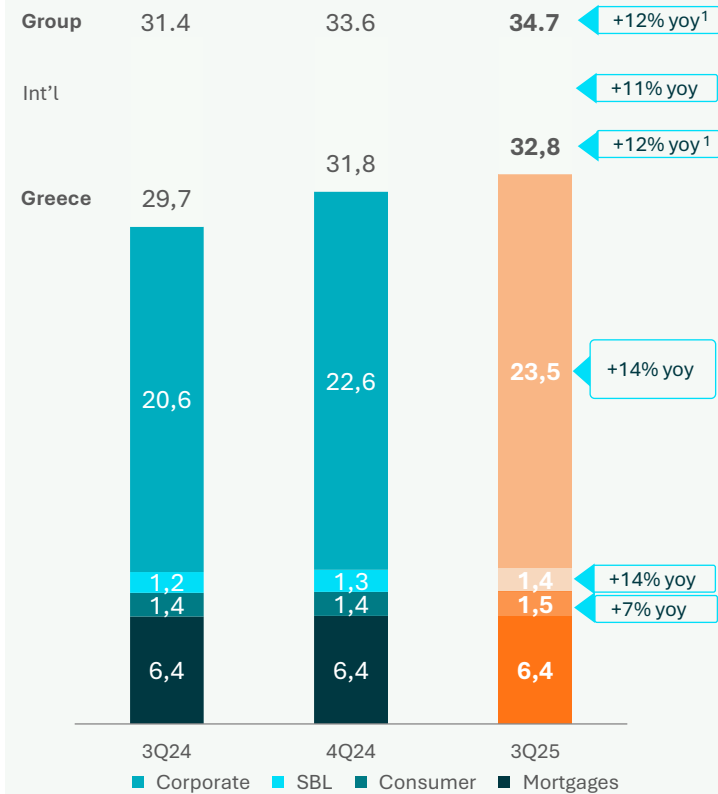
# Bond portfolio exposure provides further support to our NII



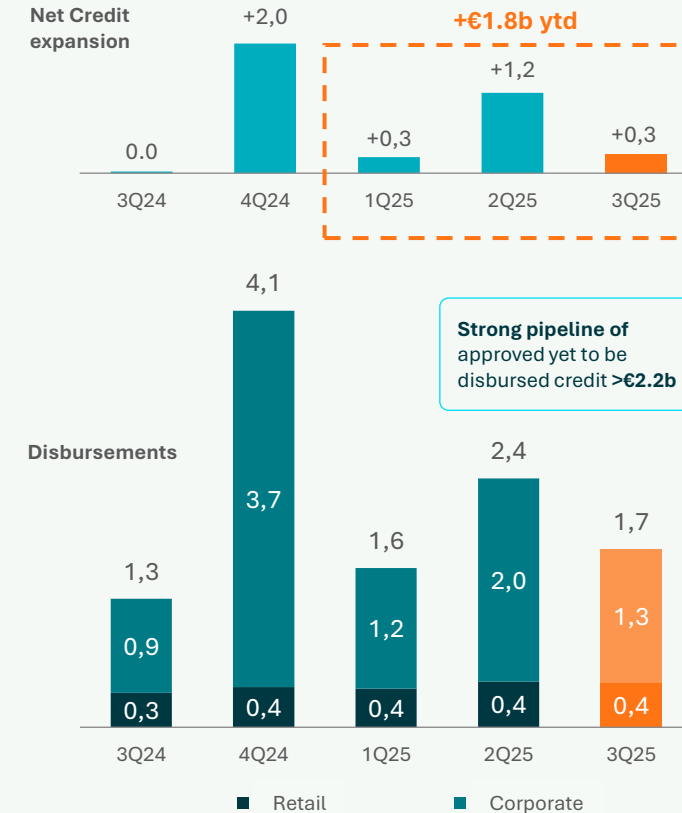
1 HFT: Held For Trading, HTCS: Held To Collect and Sell, HTC: Held To Collect

9M25 PEs at +12%<sup>1</sup> yoy or +€1.8b ytd; PE yields reflective of current benchmark rates

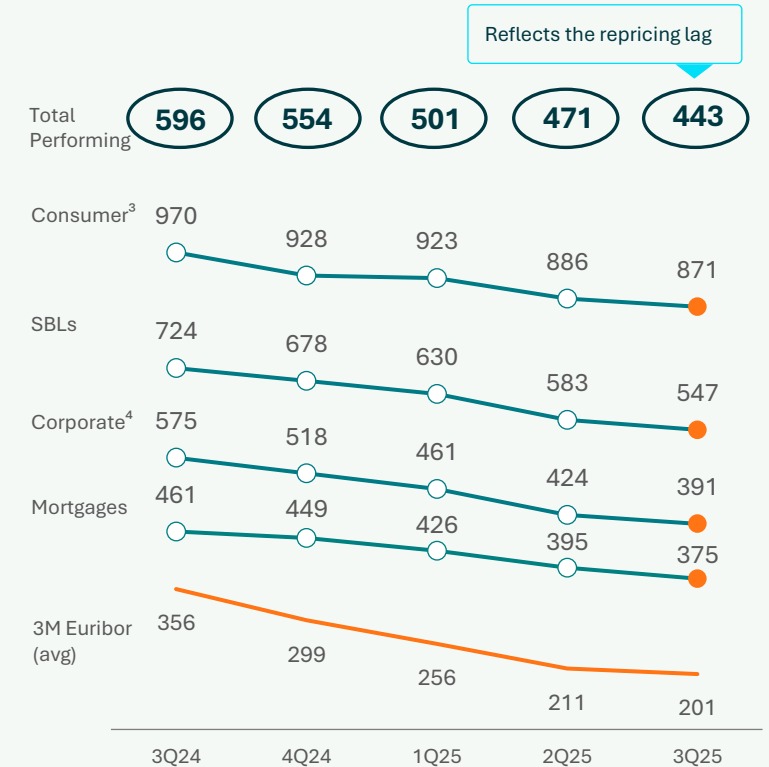
### Group Performing loan evolution (€ b)



### Loan disbursements<sup>2</sup> & expansion (€ b)

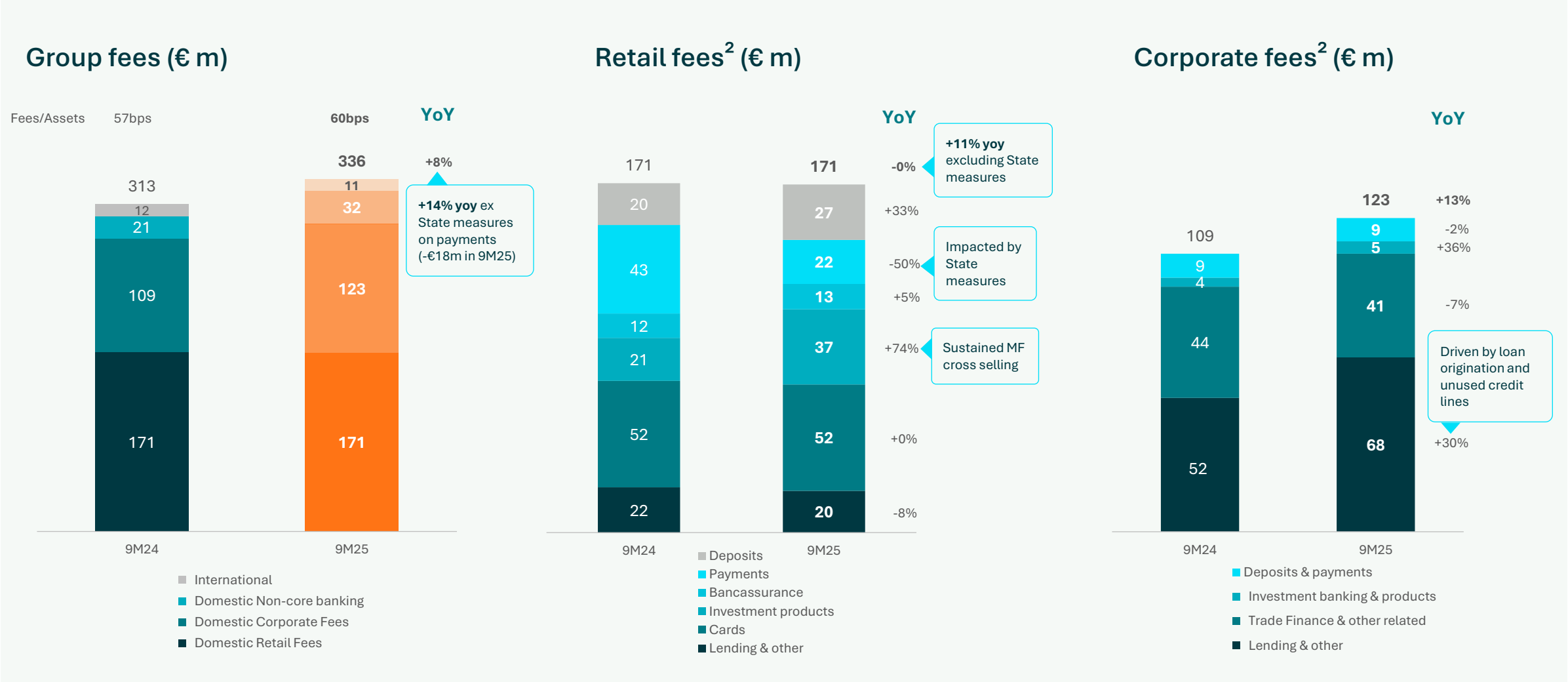


### Greek PE lending yields (bps)



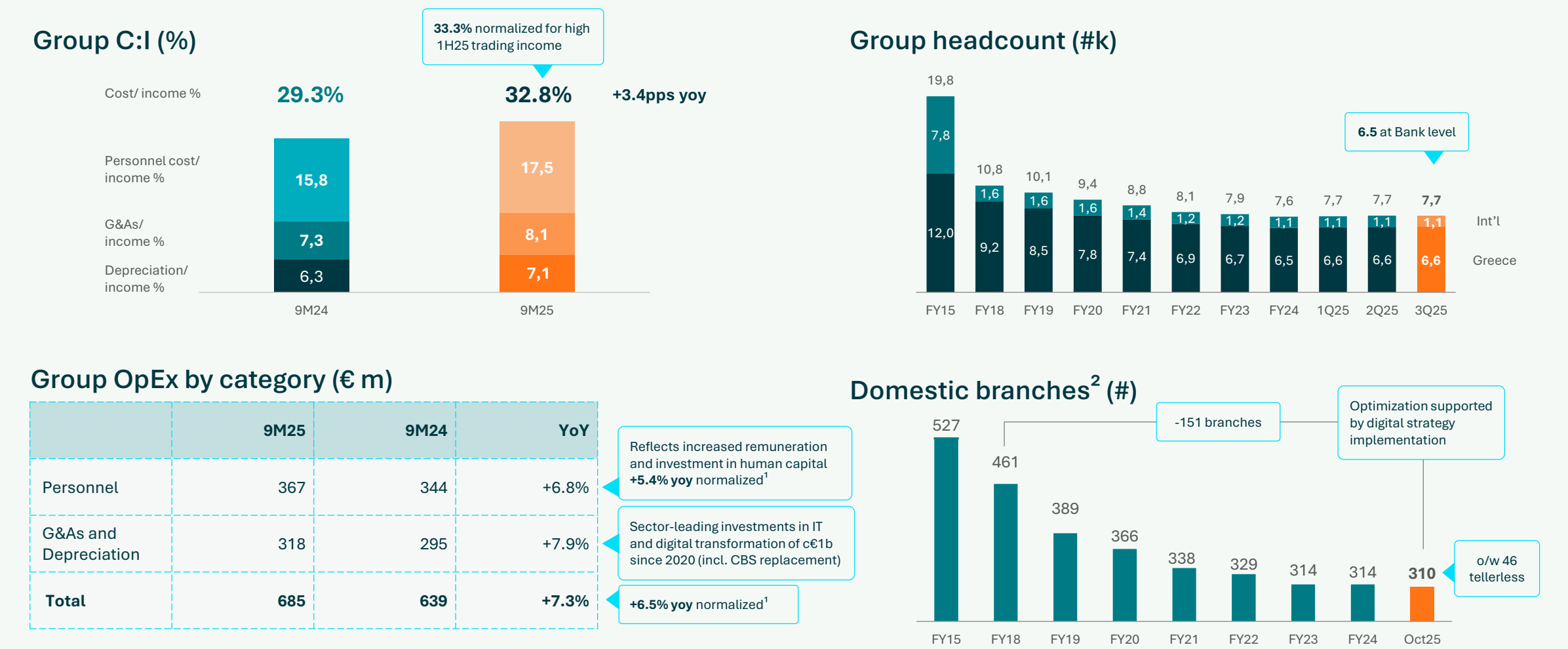
1 Adjusted for FX impact | 2 Loan disbursements for the period excluding rollover of working capital repaid and increase in unused credit limits | 3 Excl. cards | 4 Excl. shipping

# Fee growth continues in the mid teens (+14%<sup>1</sup> yoy); investment products +74% yoy



1 Adjusted for State's measures impact on payments | 2 Domestic

# 9M25 recurring expenses +6.5% yoy, C:I at 33.3%, broadly in line with FY25 guidance



1 Normalizing for variable pay accruals in 9M24 | 2 Tellerless branches amount to 45 in 3Q25, 34 in FY24, 18 in FY23, 9 in FY22



# 04 Capital & Liquidity

# Our robust Balance Sheet provides strategic flexibility

## Balance sheet Highlights

- 9M25 **PEs** up by a solid +12%<sup>1</sup> yoy, or +€1.8b<sup>1</sup> ytd, despite seasonality in 3Q25; strong corporate pipeline of approved but yet to be disbursed credit set to accelerate PE expansion in 4Q25
- Deposits** are up by +€1.4b yoy, driven by sustained low-cost core deposit growth (+€1.8b yoy) leading to a positive mix effect (core / total deposits at 81%); time deposit migration to mutual funds continues
- Retail **FuMs** higher by a solid +€2.2b yoy lead to a meaningful increase in market share
- Term **deposit yields** drop to 154bps in 3Q25 (-11bps qoq) leading our 3Q25 **total deposit cost** to <30bps and our **funding cost** to <60bps, both at the lowest level in the Greek space
- Exposure to **fixed income securities**, leveraging our **ample cash position**, provides incremental support to NII, along with further time deposit repricing in 4Q25
- NPE ratio** at 2.5%, reflecting benign asset quality trends; highest **coverage** across stages by European standards provides resilience and comprise yet another strength of NBG's balance sheet
- CET1** at 19.0%, +c10bps qoq and +c70bps ytd, despite a 60%<sup>2</sup> payout accrual in the 9M25; **CAD** at 21.8%
- MREL** ratio at 28.5%, +170bps above the MREL target of 26.8%

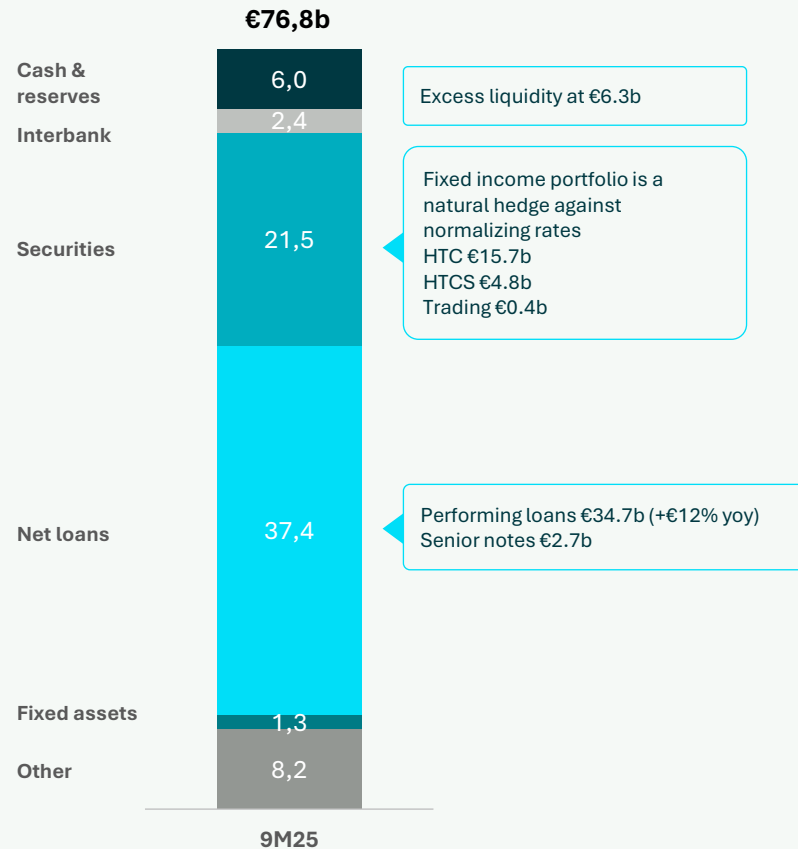
Key Balance sheet items	9M25	6M25	3M25	FY24	9M24
Total Assets (€ b)	76.7	77.6	75.3	75.0	74.0
Performing Loans (€ b)	34.7	34.4	33.6	33.6	31.4
Securities (€ b)	21.5	20.6	20.4	20.4	18.2
Deposits (€ b)	58.3	58.2 <sup>3</sup>	56.5	57.6	57.0
Tangible Equity (€ b)	8.3	8.1 <sup>4</sup>	8.2	7.8	7.7 <sup>4</sup>

Key Balance sheet ratios	9M25	6M25	3M25	FY24	9M24
<b>Liquidity</b>					
Loans-to-Deposits	64%	63%	64%	63%	60%
LCR	249%	248%	259%	261%	270%
NSFR	147%	148%	146%	148%	150%
<b>Asset quality</b>					
NPE ratio	2.5%	2.5%	2.6%	2.6%	3.3%
NPE coverage	101%	100%	97%	98%	86%
Stage 3 coverage	56%	55%	54%	56%	52%
<b>Capital</b>					
CAD	21.8%	21.7%	21.5%	21.2%	21.5%
CET1	19.0%	18.9%	18.7%	18.3%	18.7%
RWAs (€ b)	38.2	38.1	37.4	37.4	37.9

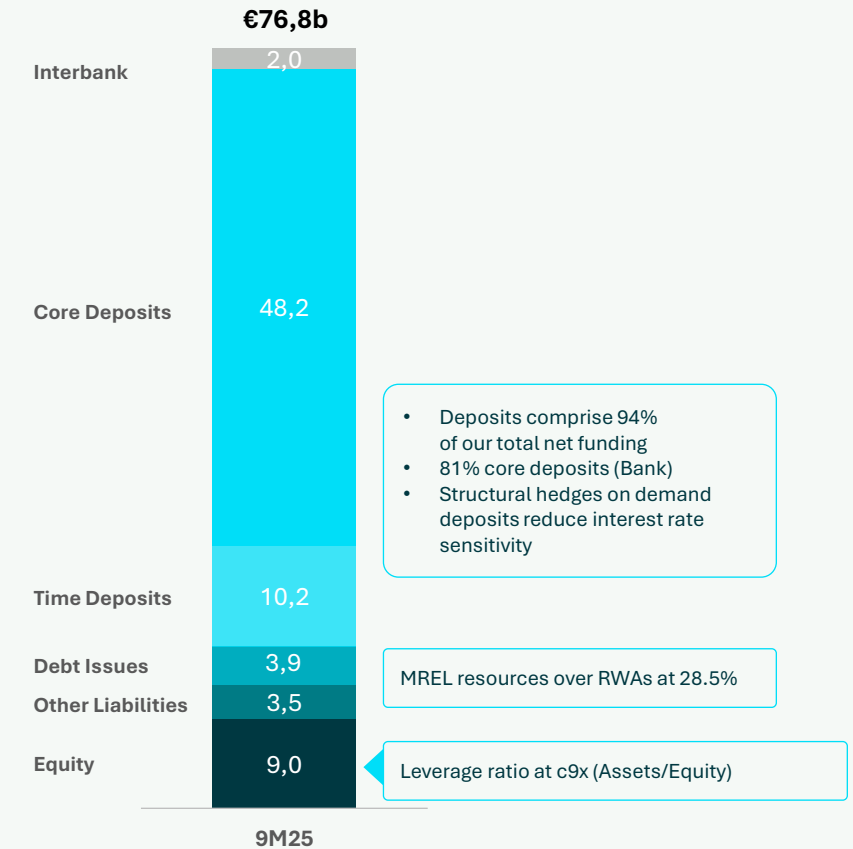
1 Adjusted for FX impact | 2 Subject to AGM and regulatory approvals | 3 Net of €1b of e-EFKA deposits transferred to BoG on 01.07.25 | 4 2024 dividend of €405m paid in June25, 2023 dividend of €332m paid in July24

# Our well-capitalized, highly liquid Balance Sheet is a unique comparative strength

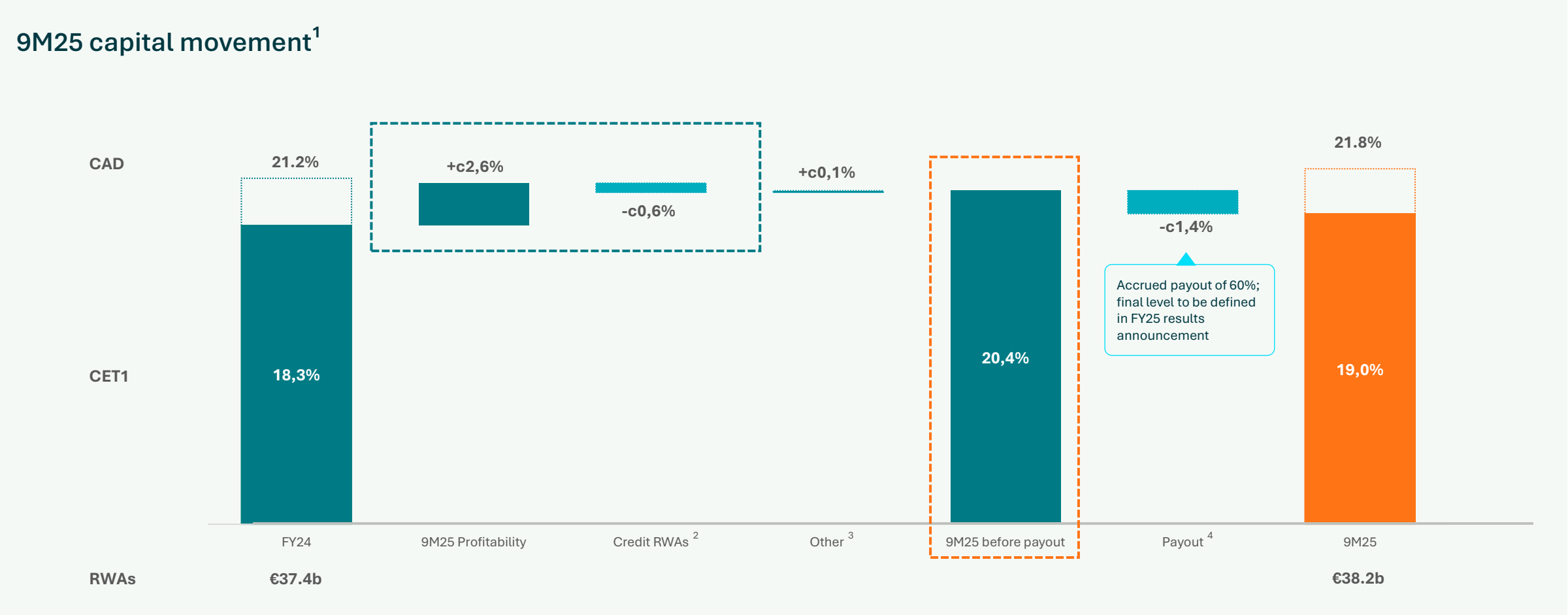
## Group Assets (€ b)



## Group Liabilities (€ b)

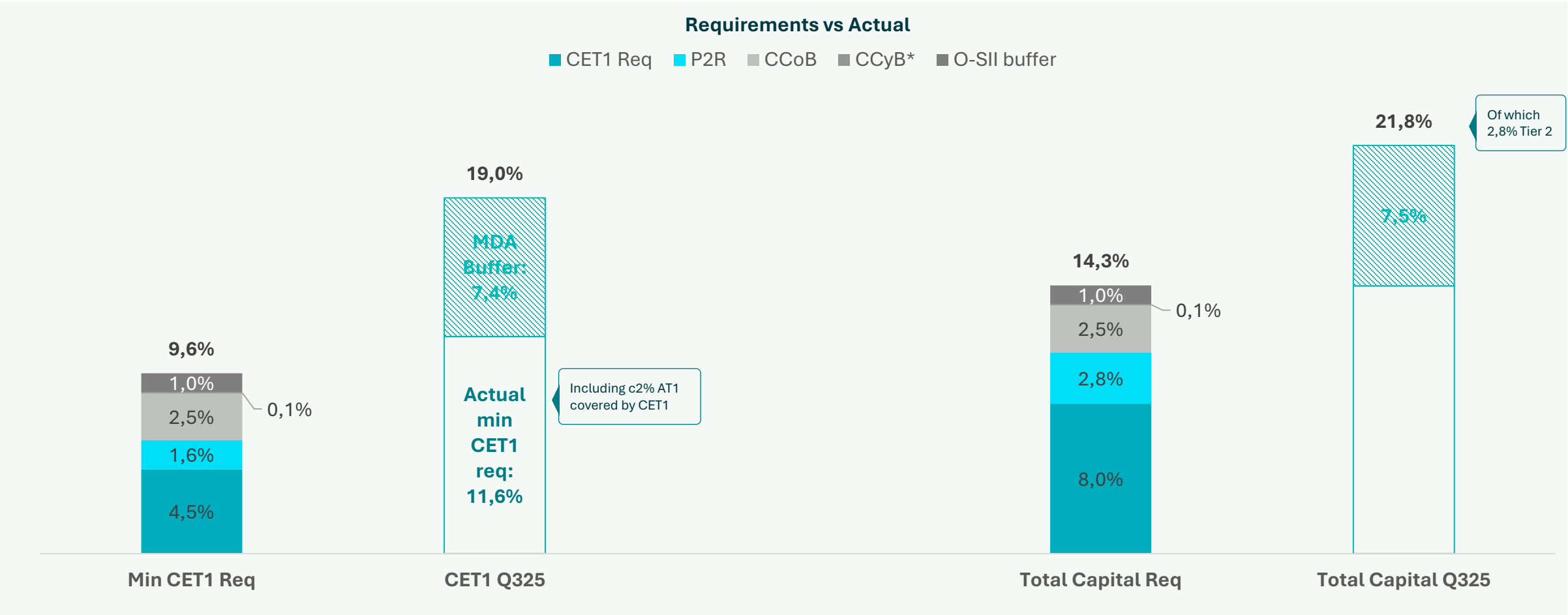


# CET1 +70bps ytd despite a 9M25 60% payout accrual



1 Including period PAT and payout | 2 Including Basel IV impact | 3 Including prudential DTC amortization acceleration | 4 Subject to AGM and regulatory approvals

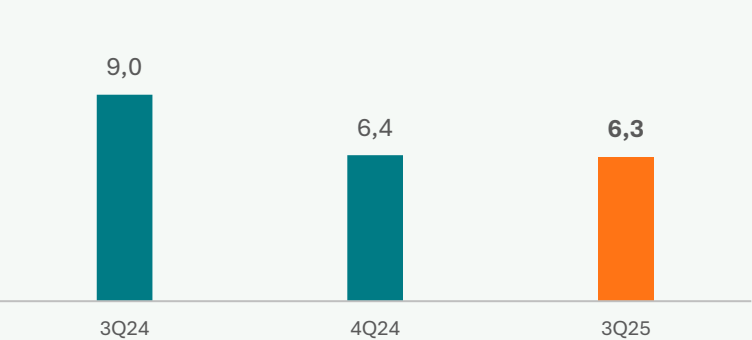
# Significant buffer to capital requirements



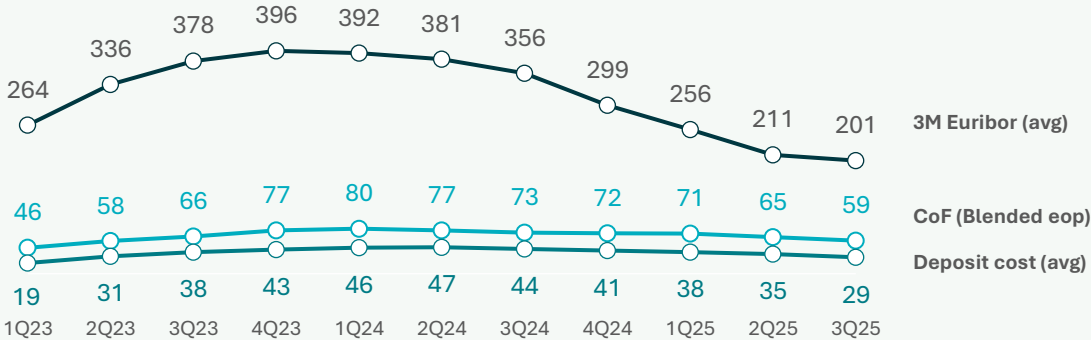
\*According to relevant BoG decision, CCyB will be increased to 0,25% from October 2025 and gradually will reach 0,50%

# Lowest deposit and funding costs showcases a key comparative advantage of NBG

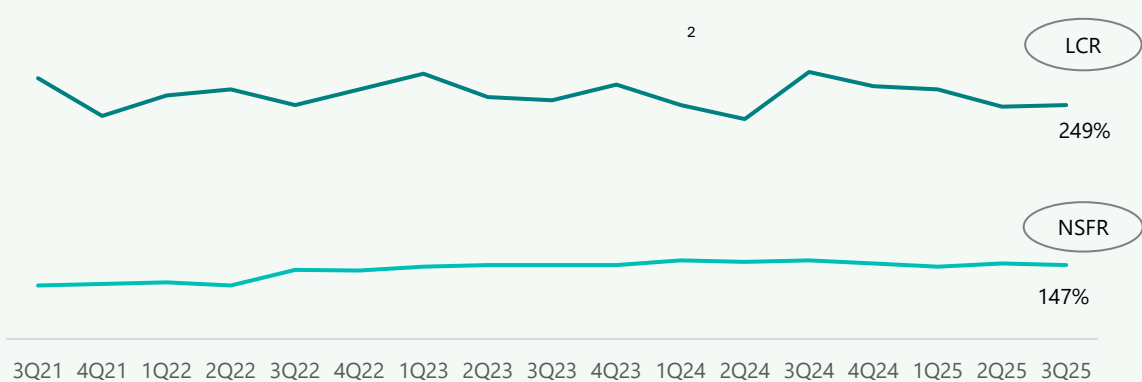
Cash, reserves & net interbank (€ b)



NBG funding cost (bps)

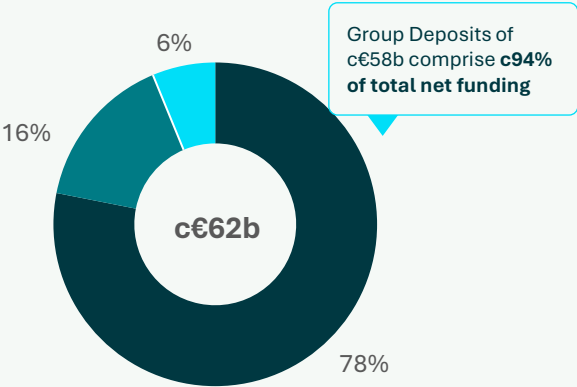


LCR and NSFR over time (%)



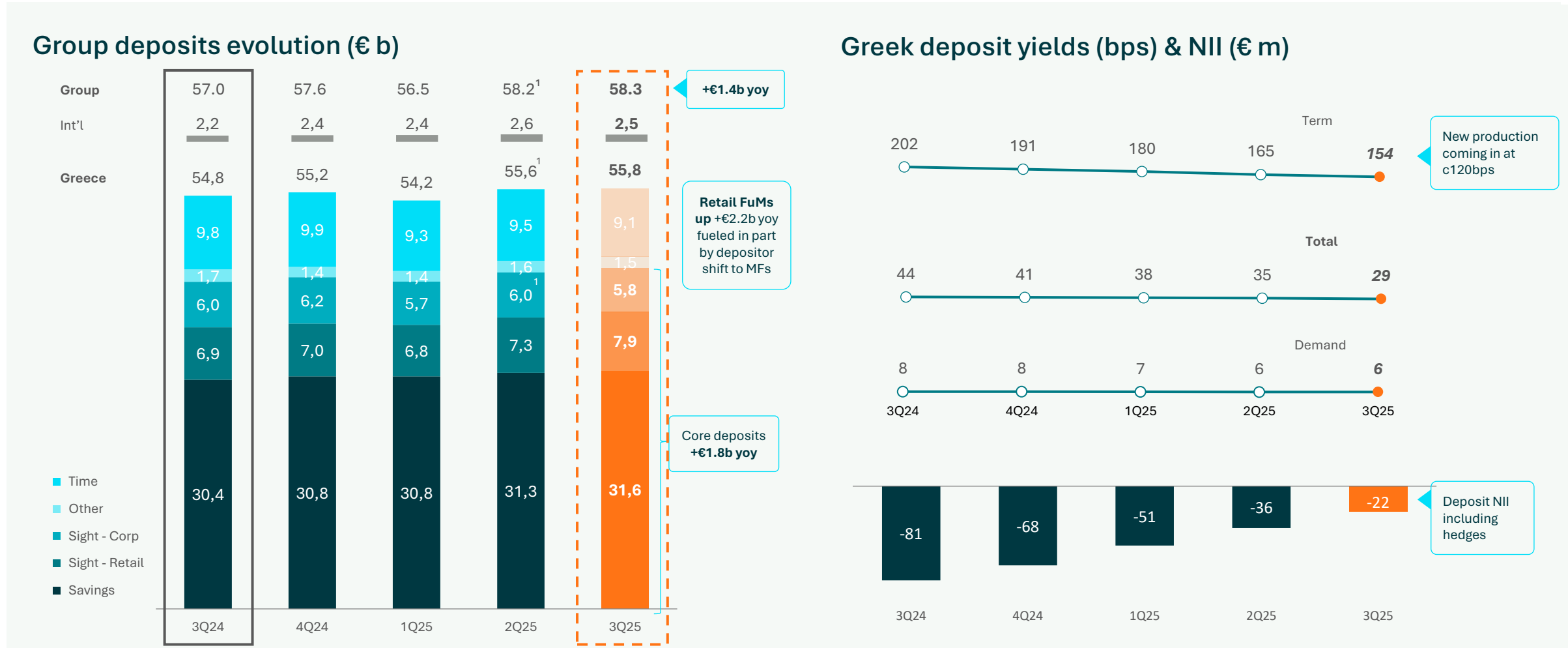
Funding structure (%)

- Current, sight & other Deposits
- Time Deposits
- Long term wholesale Debt



1 Including period PAT and payout | 2 Including CBR at 3.6%

# Time deposit repricing continues as rates bottom out



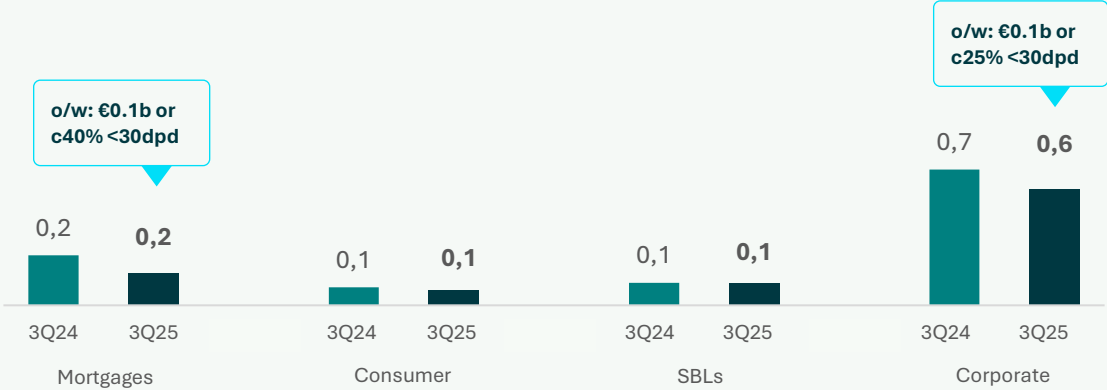
1 Net of €1b of e-EFKA deposits transferred to BoG on 01.07.25



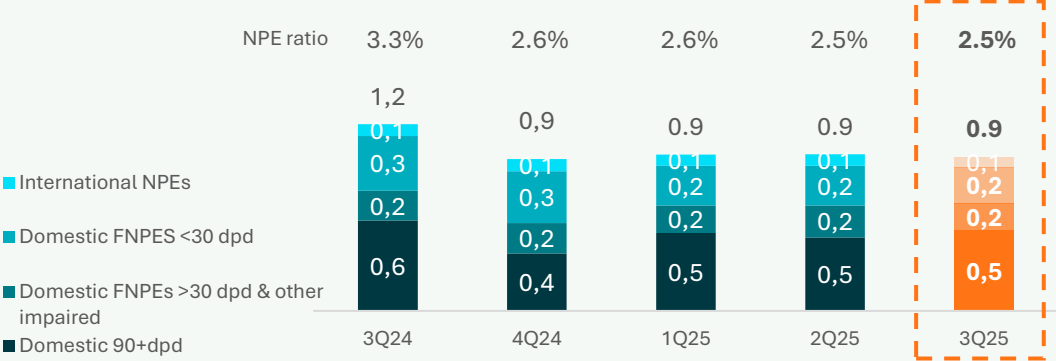
# 05 Asset Quality

# Favorable asset quality trends continue

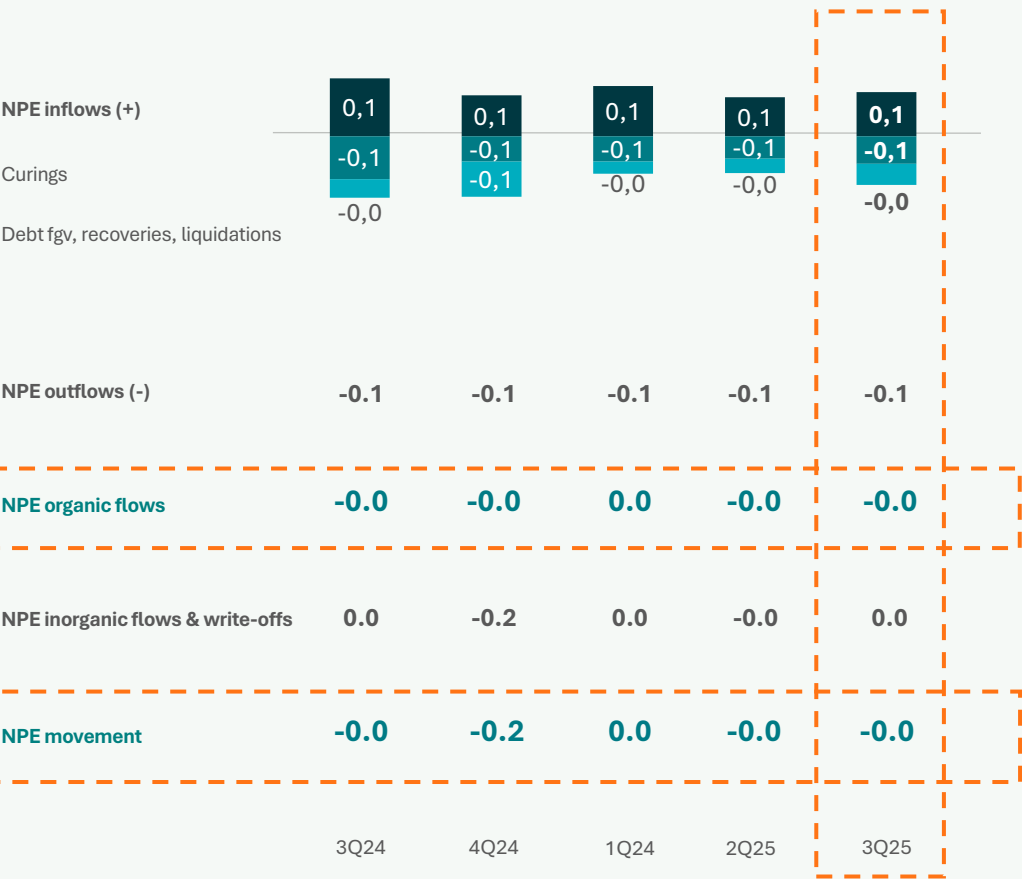
Domestic NPE stock per category | 3Q25 (€ b)



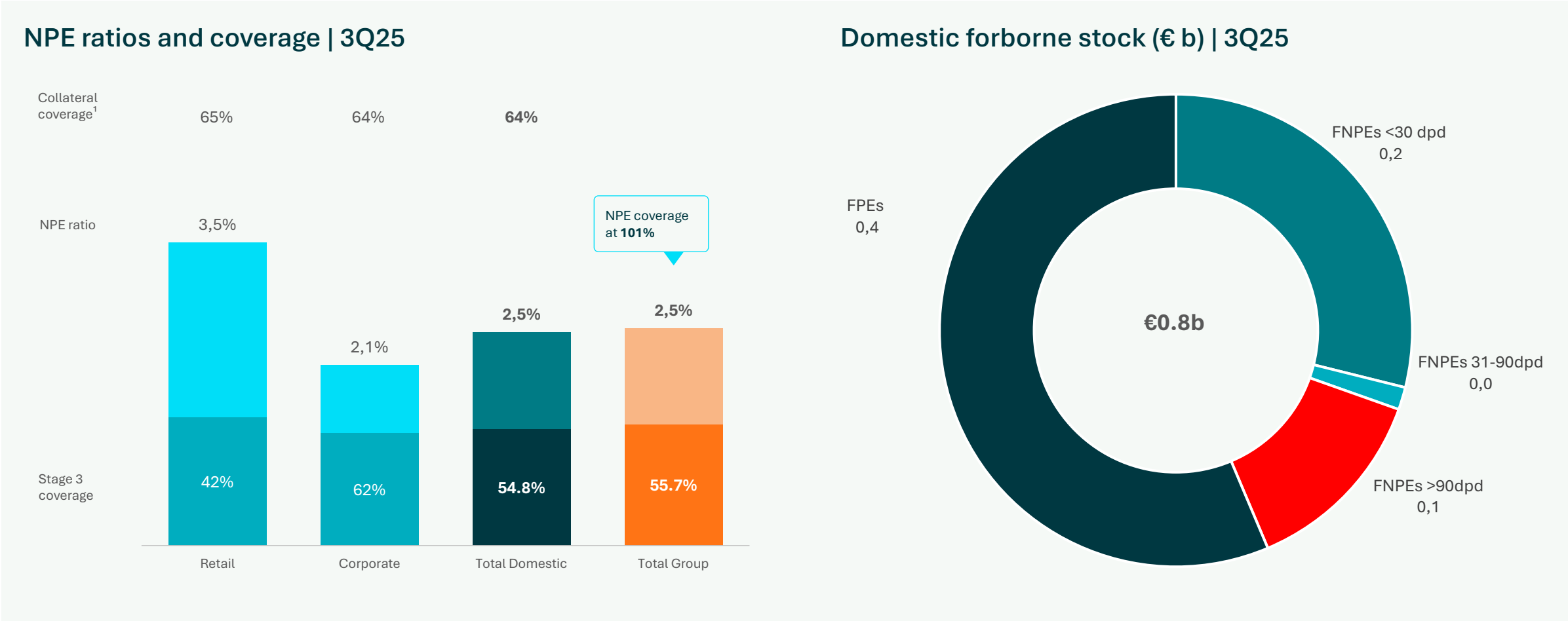
Group NPE stock evolution (€ b)



NPE balance change (€ b, Bank)

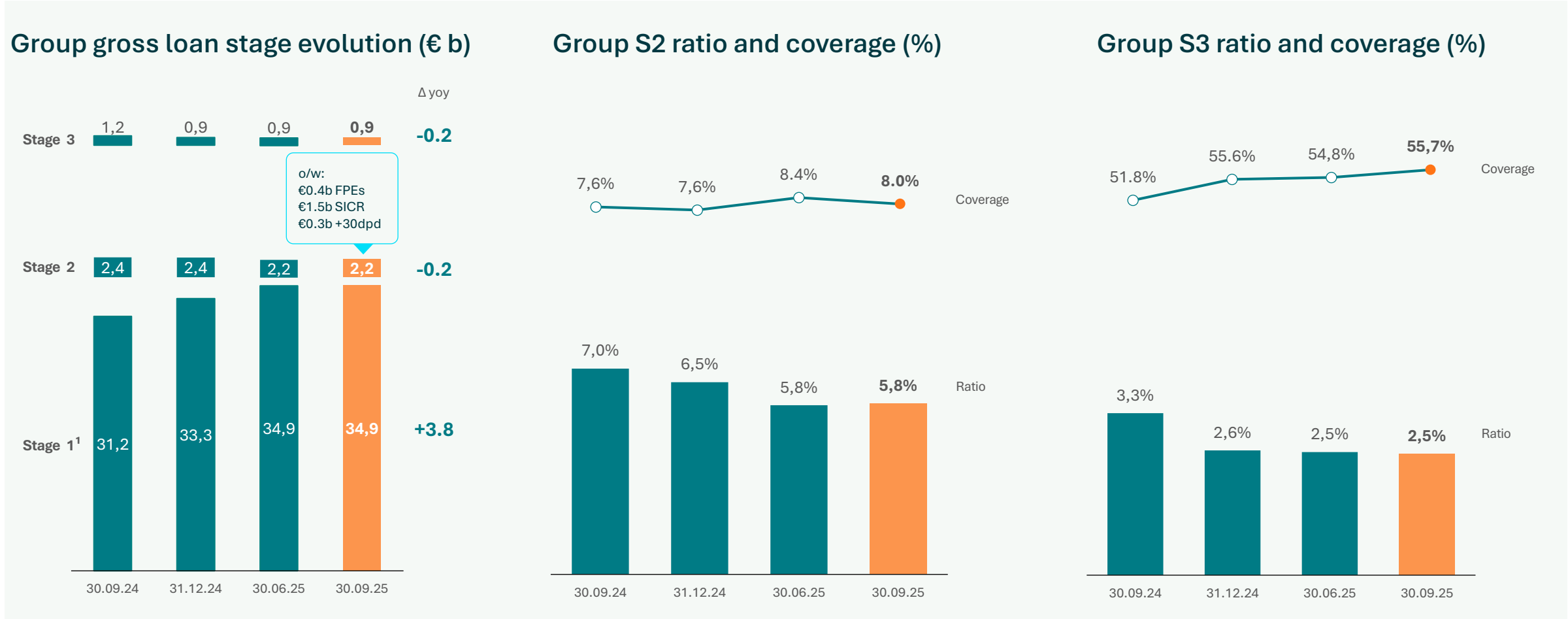


# Forborne stock of <€1b comprised of FPEs and <30dpd FNPEs likely to cure



1 Collateral coverage at Bank level

# Leading coverage levels across stages provide a cushion during uncertain times



1 S1 loans include Frontier senior notes (€2.7b in 9M25)

# 06 Macro



# Greece's economy remains resilient and adaptable amid global geopolitical pressures

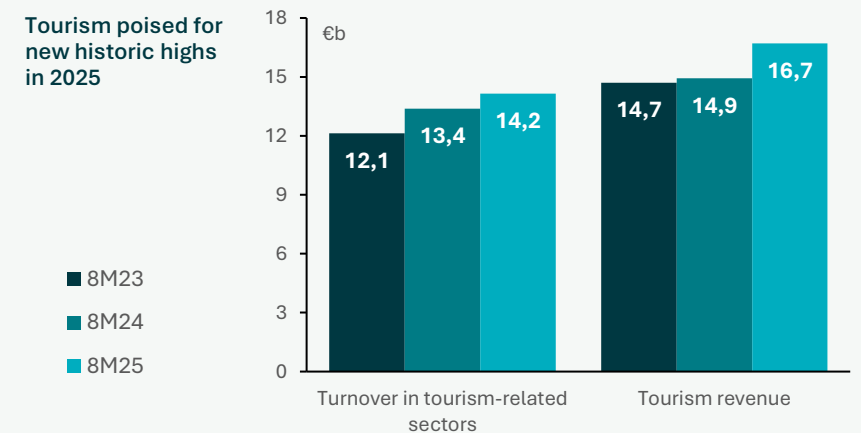
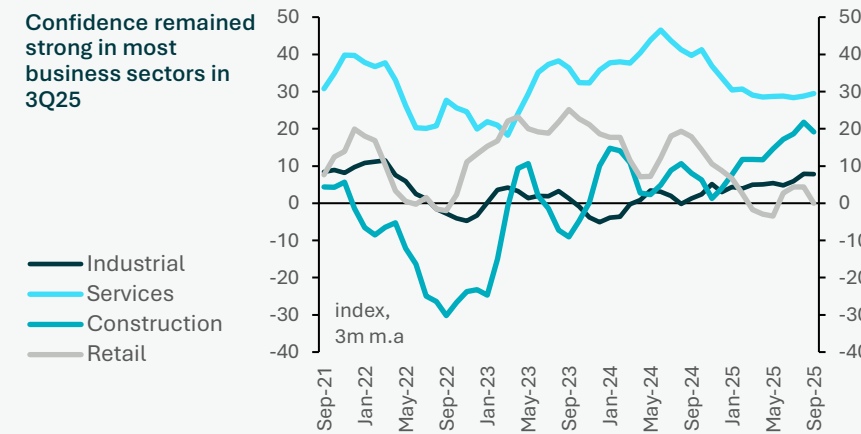
## GDP composition improves; leading indicators affirm sustained 3Q25 momentum

GDP growth picked up to 0.6% q-o-q in 2Q25 from 0.1% in 1Q, with 1H25 growth at 2.0% yoy, buoyed by fixed capital investment (GFCF), alongside resilient consumption and non-oil goods exports. Increasing GFCF in 2025 and the upward revision of historical data for 2022-24, lifted its share in GDP to a 10-year high of 17% in 2024 and an estimated 17.6% in 2025.

Most leading and conjunctural indicators point to a sustained momentum in 3Q25:

- **The Economic Sentiment Indicator (ESI)** increased to 108.4 in 3Q25, from 106.7 in 2Q25 and a FY24 average of 107.6, exceeding EA average for a 3rd consecutive year
- **Sectoral confidence indicators** for industry and construction reached 3½y and 25y highs, respectively, in 3Q25, while services confidence remained in expansion territory, despite moderating in 9M25 from its 2024 highs
- **The manufacturing PMI picked up to 53.5 in October**, signaling resilient production trends and outperforming the EA average (50.0 in October)
- **However, manufacturing output remained broadly stable**, in yoy terms, in July-August, as export-oriented segments lost momentum following a strong 1H25
- **Capacity utilization rates** in industry and services stood at 78.2 and 91.3, respectively, in 9M25, pointing to increasing needs for new capital formation
- **Tourism continues to perform strongly**, with revenues up by 12.7% yoy in July-August (12.0% in 8M25) and arrivals up by 4.1% in 8M25. International tourist arrivals at Athens Airport increased by 6.6% yoy in Sep25
- **Retail trade volume (excluding fuels)** rose by 4.5% yoy in Jul-Aug25 and is expected to gain further traction in September, supported by increasing real wages and solid consumer lending growth (+6.6% yoy in Sep25)
- **Government spending** through the PIB & RRF edged further up in 3Q25, with total disbursements in 9M25 reaching €8.2 b from €7.2 b in 9M24

## Tourism remains on track for new highs, while other sectors show strength



Sources: ELSTAT, Bank of Greece & European Commission

# Additional catalysts to sustain growth momentum ahead

## Solid fundamentals backed by fiscal and monetary support

**Positive fiscal impulse**, as the primary surplus is projected to normalize to 3.6% of GDP in 2025 and 2.8% in 2026 (2026 Draft State Budget), from 4.7% in 2024.

**This easing is expected to boost growth by raising household disposable income** through c €3.0b in measures for 4Q25-2027, mainly comprising a PIT reform, social support for vulnerable households, and housing affordability initiatives.

**A strong labor market**, with the unemployment rate declining to a 17y low of 8.2% in Sep25, employment rising by 61K in 9M25, and the labor cost index up by 7.5% yoy in 1H25. Non-wage incomes are also rising at a rapid pace.

**The expected stabilization of inflation near 2.0% in 2026**, combined with an additional planned increase in the minimum wage, is expected to further boost real wages by 2.0% yoy in 2026, following an estimated 3.0% increase in 2025.

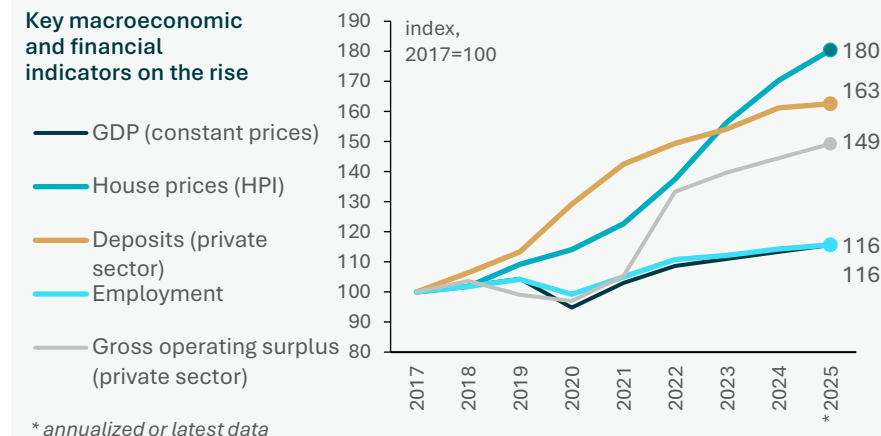
**Financial conditions are improving rapidly**, with monetary policy transmission strengthened by ample liquidity buffers, falling sovereign risk premia – with new rating upgrades in 10M25 – and robust banking activity.

**Public investment expenditure through PIB & RRF is expected to peak in 2026 at a new all-time high of 6.4% of GDP**, from 5.8% in 2025, with the country having already absorbed c 2/3<sup>rd</sup>s of total RRF funding.

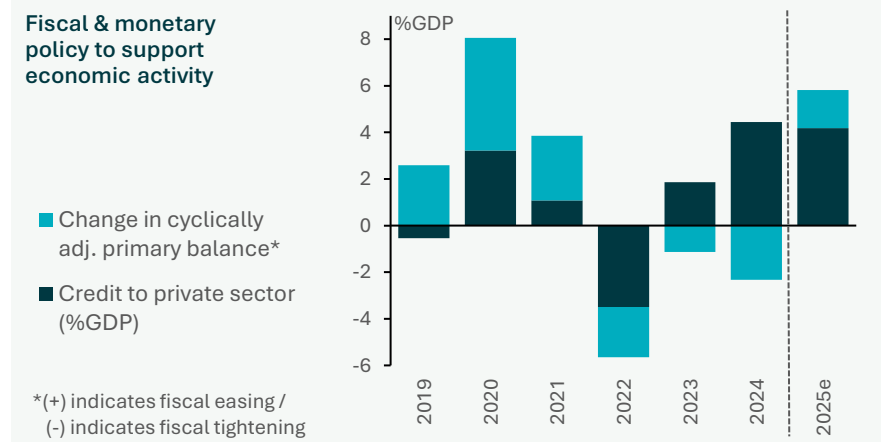
**Business fundamentals remain robust**, with corporate profitability and turnover heading to new highs; gross operating surplus and mixed income up by 6.1% in 2Q25 yoy and business turnover (excl. energy sector) up by 4.0% yoy in July-August 2025.

**Although some of the most severe downside risks related to tariffs have eased**, following the conclusion of the EU-US trade agreement in 3Q25, uncertainty remains significant amid heightened policy volatility worldwide, increased protectionism, fiscal vulnerabilities in several economies, and ongoing challenges in energy transition.

### Key macroeconomic and financial indicators on the rise



### Fiscal & monetary policy to support economic activity

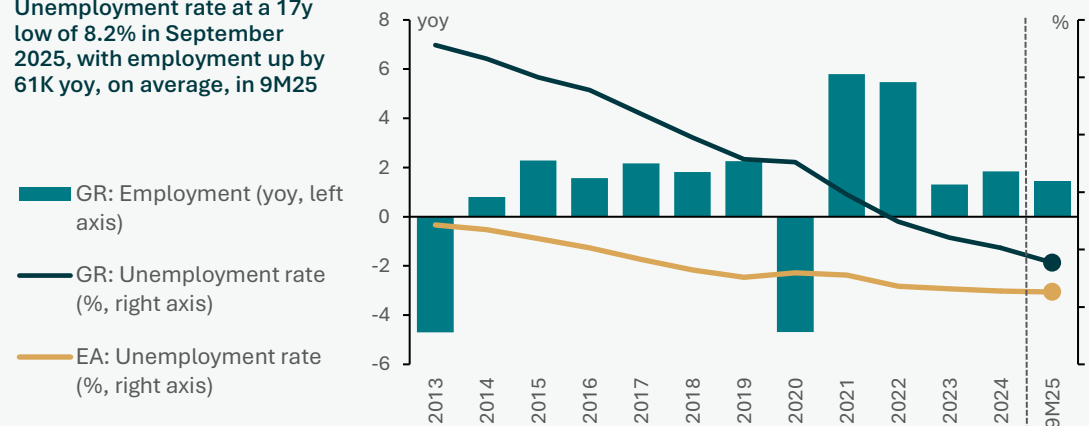


Sources: ELSTAT, Bank of Greece, IMF & NBG Economic Analysis

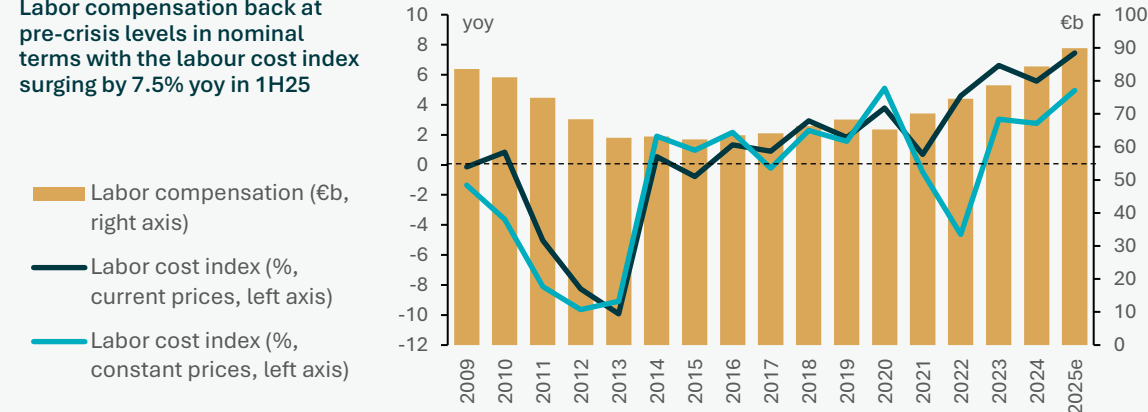


# Greek households' financial position is set to strengthen further

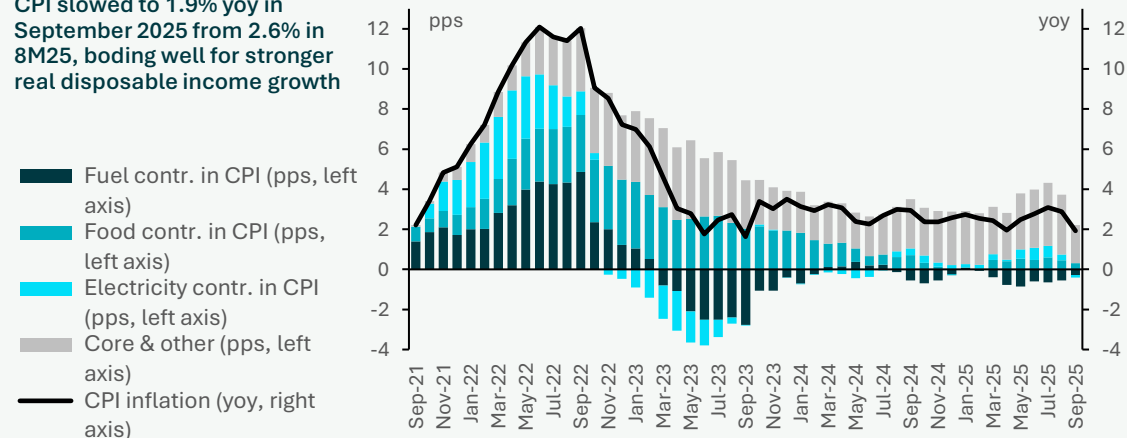
Unemployment rate at a 17y low of 8.2% in September 2025, with employment up by 61K yoy, on average, in 9M25



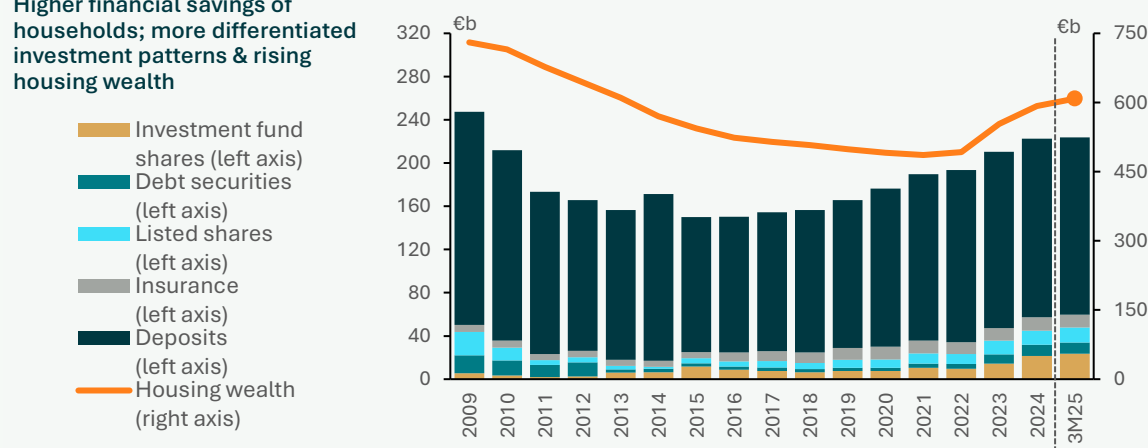
Labor compensation back at pre-crisis levels in nominal terms with the labour cost index surging by 7.5% yoy in 1H25



CPI slowed to 1.9% yoy in September 2025 from 2.6% in 8M25, boding well for stronger real disposable income growth



Higher financial savings of households; more differentiated investment patterns & rising housing wealth

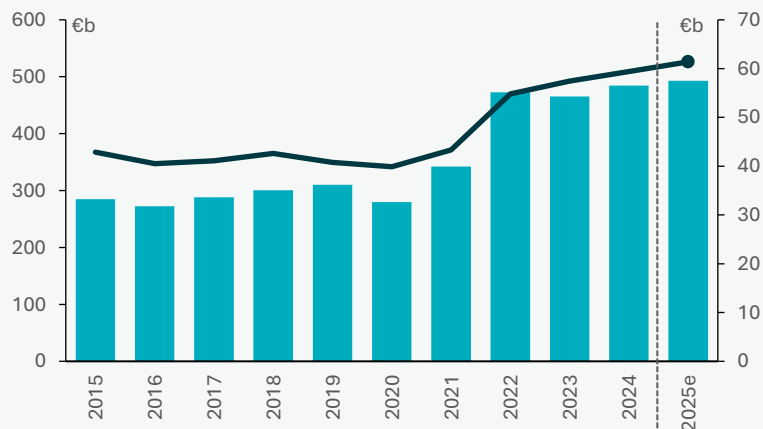


Sources: ELSTAT, Eurostat, ECB & NBG Economic Analysis

# The corporate sector remains resilient despite external challenges

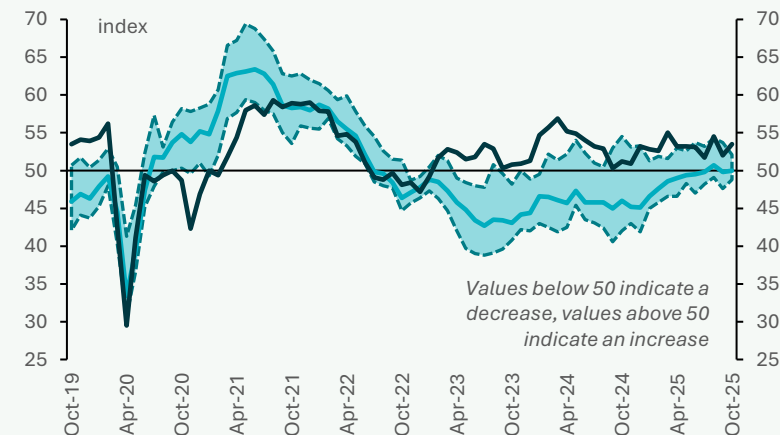
**Business turnover and profits on a steady upward trend. Acceleration in gross operating surplus & mixed income growth to 6.1% in 2Q25 from 0.5% in 1Q25**

■ Business turnover (left axis)  
— Gross operating surplus (private sector, right axis)



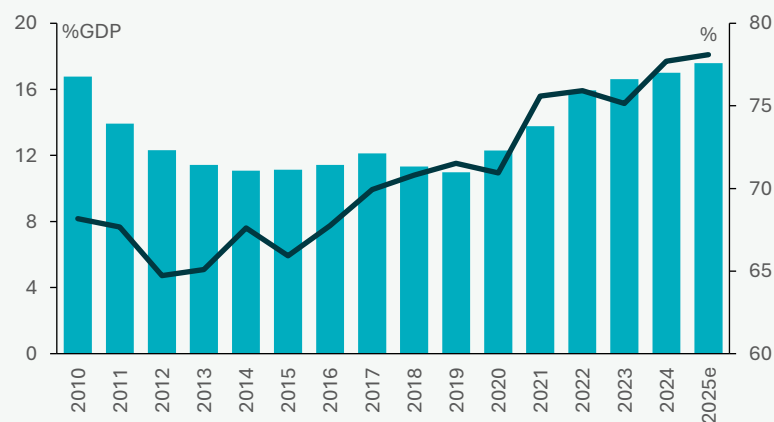
**The Greek manufacturing sector continues to outperform the euro area, despite some softening in export orders in August-September 2025**

■ Manufacturing PMI range in Euro area (excl. Greece)  
— Average manufacturing PMI in Euro area  
— Greece: Manufacturing PMI



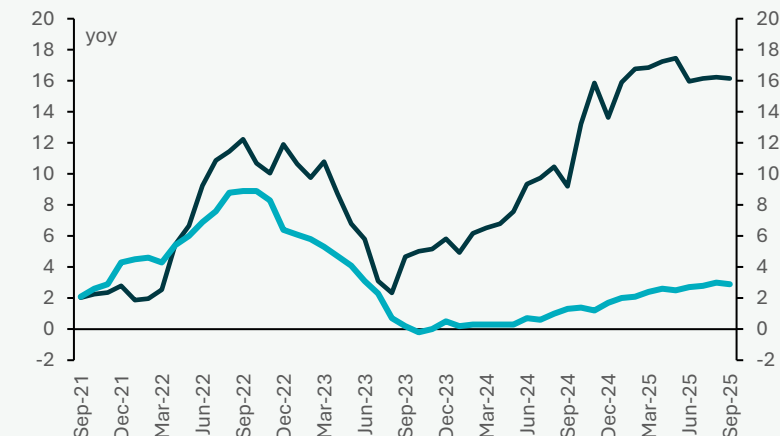
**GFCF edges closer to pre-crisis highs with capacity utilization levels pointing to a further strengthening in capital spending by the business sector**

■ GFCF in constant prices (%GDP, left axis)  
— Capacity utilization in industry (right axis)



**Strong bank lending growth to NFCs with cumulative net disbursements, at a banking system level, of €5.4b in 9M25 from €3.4b in 9M24 (16.1% and 9.2% yoy, respectively)**

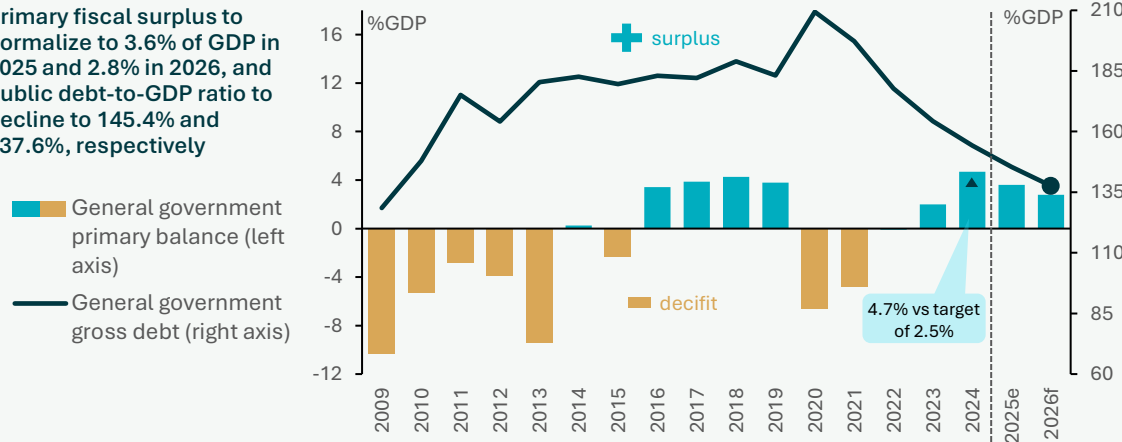
— Greece (loans to NFCs, yoy, %)  
— Euro area (loans to NFCs, yoy, %)



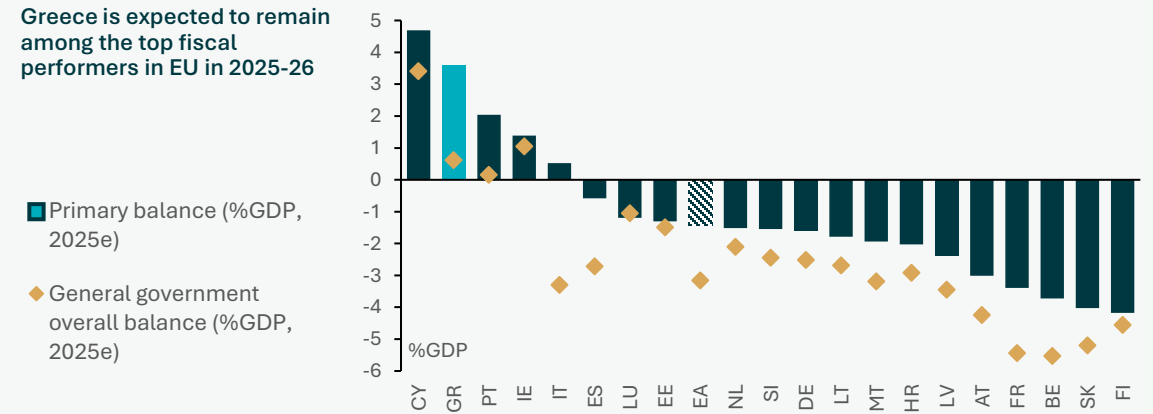
Sources: ELSTAT, European Commission, Bank of Greece, ECB, S&P Global & NBG Economic Analysis

# Supportive fiscal and monetary stance to fuel expansion from late 2025

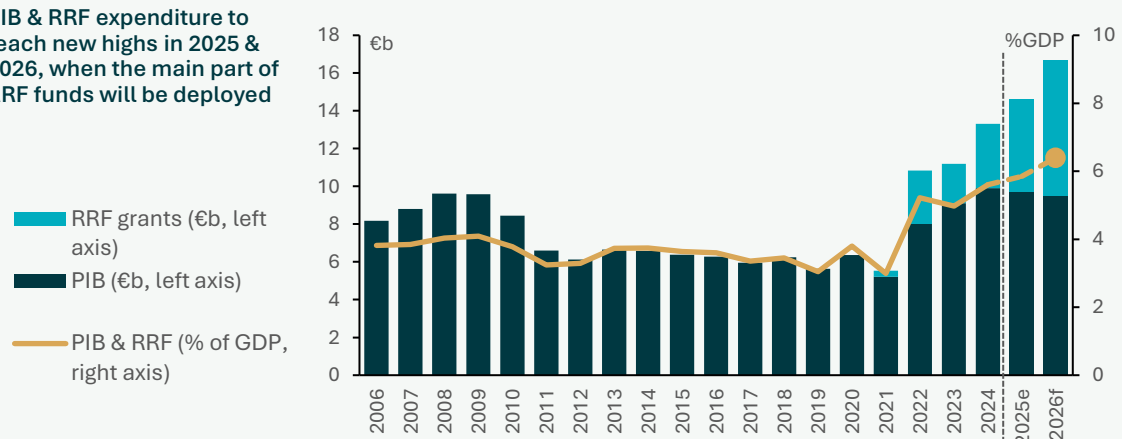
Primary fiscal surplus to normalize to 3.6% of GDP in 2025 and 2.8% in 2026, and public debt-to-GDP ratio to decline to 145.4% and 137.6%, respectively



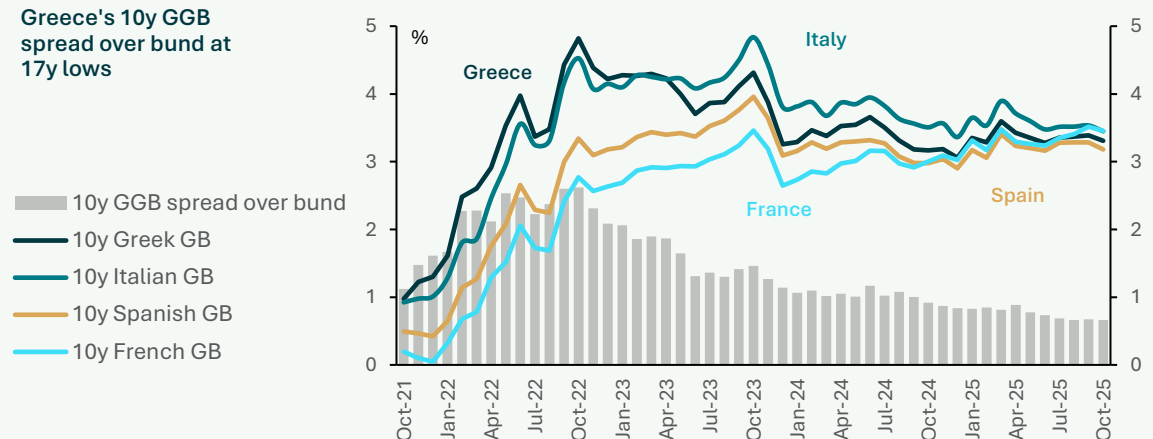
Greece is expected to remain among the top fiscal performers in EU in 2025-26



PIB & RRF expenditure to reach new highs in 2025 & 2026, when the main part of RRF funds will be deployed



Greece's 10y GGB spread over bund at 17y lows




Sources: ELSTAT, Ministry of Finance, IMF & ECB

# 07 Appendix



# NBG Outstanding MREL Issuances

 Green Format

	ETEGA 7.25 11/22/2027	ETEGA 8.75 06/02/2027	ETEGA 8.00 01/03/2034	ETEGA 4.50 01/29/2029	ETEGA 5.875 06/28/2035	ETEGA 3.50 11/19/2030	ETEGA 2.75 07/21/2029	ETEGA 3.375 11/27/2032	ETEGA 3.125 02/04/2031
									
ISIN	XS2558592932	XS2562483441	XS2595343059	XS2756298639	XS2790334184	XS2940309649	XS3097930138	XS3238244282	XS3284396622*
Outstanding amount (m)	€285	£31	€500	€600	€500	€650	€750	€500	€600
Rank	Sr Preferred	Sr Preferred	Tier 2	Sr Preferred	Tier 2	Sr Preferred	Sr Preferred	Sr Preferred	Sr Preferred
Issue Date	22/11/2022	2/12/2022	3/10/2023	29/1/2024	28/3/2024	19/11/2024	21/7/2025	27/11/2025	04/02/2026
Maturity	22/11/2027	2/6/2027	3/1/2034	29/1/2029	28/6/2035	19/11/2030	21/7/2029	27/11/2032	04/02/2031
Call Date	22/11/2026	2/6/2026	3/10/2028	29/1/2028	28/3/2030	19/11/2029	21/7/2028	27/11/2031	04/02/2030
Coupon (%)	7.250	8.750	8.000	4.500	5.875	3.500	2.750	3.375	3.125
Yield at issue (%)	7.500	8.750	8.000	4.500	5.881	3.526	2.903	3.422	3.230
Spread at issue (bps)	474.0	536.7	464.6	181.2	315.4	130.0	78.0	90.0	75.0

# Balance Sheet & P&L

Balance Sheet   Group					
€ m	3Q25	2Q25	1Q25	4Q24	3Q24
Cash & Reserves	5,957	7,488	6,210	5,380	8,397
Interbank placements	2,392	2,331	2,378	2,679	2,662
Securities	21,531	20,624	20,422	20,393	18,222
Loans (Gross)	38,331	38,211	37,021	37,034	35,103
Provisions (Stock)	(941)	(938)	(915)	(895)	(965)
Goodwill & intangibles	664	644	627	626	578
RoU assets	474	472	475	475	487
Property & equipment	837	829	820	821	813
DTA and other assets	7,368	7,857	7,907	7,998	8,311
Assets held for sale	114	73	377	446	359
<b>Total assets</b>	<b>76,727</b>	<b>77,590</b>	<b>75,322</b>	<b>74,957</b>	<b>73,967</b>
Interbank liabilities	2,037	2,282	2,753	1,665	2,014
Deposits	58,336	59,223	56,523	57,593	56,974
Debt securities	3,855	3,697	3,681	3,709	3,078
Other liabilities	2,938	3,050	2,993	2,953	2,995
Lease liabilities	559	555	557	556	567
Liabilities held for sale	0	0	0	29	29
Non-controlling interest	28	27	30	29	28
Equity	8,975	8,756	8,786	8,423	8,282
<b>Total equity and liabilities</b>	<b>76,727</b>	<b>77,590</b>	<b>75,322</b>	<b>74,957</b>	<b>73,967</b>

P&L   Group					
€ m	3Q25	2Q25	1Q25	4Q24	3Q24
NII	527	531	548	575	589
Net fee & commission income	116	115	106	115	108
Core Income	642	647	654	689	697
Trading & other income	3	53	94	22	18
<b>Total Income</b>	<b>645</b>	<b>699</b>	<b>748</b>	<b>711</b>	<b>715</b>
Personnel expenses	(125)	(121)	(121)	(133)	(119)
G&As	(60)	(54)	(56)	(64)	(52)
Depreciation	(50)	(49)	(49)	(49)	(46)
<b>Operating Expenses</b>	<b>(234)</b>	<b>(225)</b>	<b>(227)</b>	<b>(246)</b>	<b>(217)</b>
Core Pre-Provision Income	408	422	428	444	480
<b>Pre-Provision Income</b>	<b>410</b>	<b>475</b>	<b>522</b>	<b>466</b>	<b>497</b>
Loan & other Impairment	(45)	(46)	(42)	(63)	(52)
<b>Operating Profit</b>	<b>365</b>	<b>429</b>	<b>480</b>	<b>402</b>	<b>446</b>
Taxes	(87)	(108)	(97)	(42)	(91)
Minorities	(1)	(1)	(1)	(1)	(1)
<b>PAT<sup>1</sup></b>	<b>277</b>	<b>320</b>	<b>381</b>	<b>3</b>	<b>354</b>
<b>Attributable PAT<sup>2</sup></b>	<b>274</b>	<b>326</b>	<b>371</b>	<b>174</b>	<b>315</b>

1 Before one-offs | 2 Excluding NBG Egypt Branch recycling

# Geographical segment P&L: Greece & International

Greece					
€ m	3Q25	2Q25	1Q25	4Q24	3Q24
NII	505	507	524	553	563
Net fee & commission income	112	112	102	111	104
Core Income	617	618	626	664	667
Trading & other income	3	53	94	19	19
<b>Total Income</b>	<b>620</b>	<b>672</b>	<b>720</b>	<b>682</b>	<b>685</b>
Personnel expenses	(116)	(113)	(114)	(126)	(111)
G&As	(55)	(49)	(51)	()	(47)
Depreciation	(48)	(48)	(48)	(47)	(45)
<b>Operating Expenses</b>	<b>(220)</b>	<b>(210)</b>	<b>(213)</b>	<b>(232)</b>	<b>(203)</b>
Core Pre-Provision Income	398	408	413	432	463
<b>Pre-Provision Income</b>	<b>401</b>	<b>462</b>	<b>507</b>	<b>450</b>	<b>482</b>
Loan & other impairment	(41)	(45)	(40)	(65)	(50)
<b>Operating Profit</b>	<b>360</b>	<b>417</b>	<b>467</b>	<b>385</b>	<b>432</b>
Taxes	(82)	(102)	(95)	(37)	(89)
Minorities	-	-	-	-	-
<b>PAT<sup>1</sup></b>	<b>278</b>	<b>315</b>	<b>372</b>	<b>349</b>	<b>343</b>
<b>Attributable PAT</b>	<b>259</b>	<b>321</b>	<b>361</b>	<b>163</b>	<b>304</b>

International					
€ m	3Q25	2Q25	1Q25	4Q24	3Q24
NII	22	24	25	22	26
Net fee & commission income	4	4	4	4	4
Core Income	25	28	28	26	30
Trading & other income	(1)	(1)	0	4	(1)
<b>Total Income</b>	<b>24</b>	<b>27</b>	<b>29</b>	<b>29</b>	<b>29</b>
Personnel expenses	(8)	(8)	(8)	(7)	(8)
G&As	(5)	(5)	(5)	(5)	(5)
Depreciation	(1)	(1)	(1)	(1)	(1)
<b>Operating Expenses</b>	<b>(15)</b>	<b>(14)</b>	<b>(14)</b>	<b>(14)</b>	<b>(14)</b>
Core Pre-Provision Income	10	14	15	12	16
<b>Pre-Provision Income</b>	<b>10</b>	<b>13</b>	<b>15</b>	<b>15</b>	<b>15</b>
Loan & other impairment	(5)	(1)	(2)	2	(2)
<b>Operating Profit</b>	<b>5</b>	<b>12</b>	<b>13</b>	<b>17</b>	<b>13</b>
Taxes	(5)	(6)	(2)	(6)	(2)
Minorities	(1)	(1)	(1)	(1)	(1)
<b>PAT<sup>1</sup></b>	<b>(0)</b>	<b>5</b>	<b>10</b>	<b>11</b>	<b>11</b>
<b>Attributable PAT<sup>2</sup></b>	<b>14</b>	<b>5</b>	<b>10</b>	<b>11</b>	<b>11</b>

1 Before one-offs | 2 Excluding NBG Egypt Branch recycling

# ESMA Alternative Performance Measures (APMs), financial data and ratios definitions

This presentation 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” (NIM) 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.



# Definition of financial data, ratios used and alternative performance measures

Name	Abbreviation	Definition
Assets held for sale	--	Non-current assets held for sale
Cash and Reserves	--	Cash and balances with central banks
Combined Buffer Requirement	CBR	Total CET1 capital required to meet the requirements for the capital conservation buffer
Common Equity Tier 1 Ratio	CET1	CET1 capital as defined by Regulation No 575/2013, with the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs, including the period PAT
Common Equity Tier 1 Ratio Fully Loaded	CET1 FL	CET1 capital as defined by Regulation No 575/2013, without the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs, including the period PAT
Core Income	CI	Net Interest Income ("NII") + Net fee and commission income
Core Operating Result / Profit / Profitability / (Loss)	COP	Core income less operating expenses and loan & other impairments
Core Pre-Provision Income	Core PPI	Core Income less operating expenses
Cost of Risk	CoR	Loan impairments of the year (or of the period annualized), over average net loans, excluding the short term reverse repo facility of c€ 1b in 4Q23 and c€3b in 4Q22-3Q23
Cost-to-Core Income	C:CI	Operating expenses over core income
Debt securities	--	Debt securities in issue plus other borrowed funds
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 year/period not considering rollover of working capital repaid and increase of unused credit limits
Domestic operations	Domestic	Refers to banking business in Greece and includes retail, corporate and investment banking. Group's domestic operations includes operations of the Bank in Greece, Ethniki Leasing S.A (Ethniki Leasing) and Ethniki Factors S.A. (Ethniki Factors)
Earnings per share	EPS	Core PAT (annualized) over outstanding ordinary shares
Fee Income / Net Fees	--	Net fee and commission income
Fees / Assets	--	Net fee and commission income divided by Total Assets
Forborne	--	Exposures for which forbearance measures have been extended according to EBA ITS technical standards on Forbearance and Non-Performing Exposures
Forborne Non-Performing Exposures	FNPEs	Exposures with forbearance measures that meet the criteria to be considered as non performing according to EBA ITS technical standards on Forbearance and Non-Performing Exposures
Forborne Performing Exposures	FPEs	Exposures with forbearance measures that do not meet the criteria to be considered as non performing according to EBA ITS technical standards on Forbearance and Non-Performing Exposures and forborne exposures under probation period
Funding cost/Cost of funding	-	The weighted average cost of deposits, ECB refinancing, repo transactions, as well as covered bonds and securitization transactions
General and administrative expenses	G&As	General, administrative and other operating expenses
Gross Loans/ Gross Book Value (GBV)	--	Loans and advances to customers at amortised cost before ECL allowance for impairment on loans and advances to customers at amortised cost and Loans and advances to customers mandatorily measured at FVTPL
Goodwill & Intangibles	--	Goodwill, software and other intangible assets
Held-for-sale	HFS	Non-current assets held for sale
HR cost	--	Personnel cost
Lease liabilities	--	Lease liabilities are presented separately and they are included in Other liabilities
Liabilities held for sale	--	Liabilities associated with non-current assets held for sale
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) 2015/16
Loan & other Impairments	--	The sum of a) impairment charge for Expected Credit Loss (ECL), excluding loan impairments of €61m related to Project Frontier III in 3Q23, b) impairment charge for securities and c) other provisions and impairment charges excluding one-off impairments totaling €23m in 4Q23
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€1b in 4Q23 and c€3b in 4Q22-3Q23

# Definition of financial data, ratios used and alternative performance measures

Minorities	--	Non-controlling interest
MREL	--	The minimum requirement for own funds and eligible liabilities under the BRRD.
Net Interbank	--	Due from banks less due to banks, excluding the TLTRO facility
Net Interest Margin	NIM	Net interest income over average total assets with average total assets calculated as the sum of the monthly average total assets
Net Loans	--	Loans and advances to customers
Net Non-Performing Exposures	Net NPEs	NPEs minus LLAs
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
Non-Performing Exposures	NPEs	Non-performing exposures are defined according to EBA ITS technical standards on Forbearance and Non-Performing Exposures as exposures that satisfy either or both of the following criteria: (a) material exposures which are more than 90 days past due, (b) the debtor is assessed as unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past due amount or of the number of days past due
Non-Performing Exposures Coverage Ratio	NPE coverage	ECL allowance for loans and advances to customers divided by NPEs, excluding loans and advances to customers mandatorily measured at FVTPL, at year/period end
Non-Performing Exposures Organic Formation	NPE organic formation	NPE balance change at year end / period end, excluding sales and write-offs
Non-Performing Exposures Ratio	NPE ratio	NPEs divided by loans and advances to customers at amortised cost before ECL allowance and loans and advances to customers mandatorily measured at FVTPL at the end of period, excluding the short term reverse repo facility of c€1b in 4Q23 and c€3b in 4Q22-3Q23
Non-Performing Loans	NPLs	Loans and advances to customers at amortised cost in arrears for 90 days or more
Non-Personnel expenses / 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€1b in 4Q23 and c€3b in 4Q22-3Q23
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 (€35m in FY23 and FY22) and other one-off costs (FY23: €58m, FY22: €15m)
Operating Result / Operating Profit / (Loss)	--	Total income less operating expenses and loan & other impairments, excluding EVO Payments (NBG pay acquisition) one off gain of €297m (pre tax) in FY22
Other Assets	--	Derivative financial instruments plus Investment property plus Equity method investments plus Current income tax advance plus Other assets
Other Impairments	--	Impairment charge for securities + other provisions and impairment charges, excluding one-off impairments totaling €23m in 4Q23
Other liabilities	--	Derivatives financial instruments plus Deferred tax liabilities plus Retirement benefit obligations plus Current income tax liabilities plus other liabilities per FS excluding lease liabilities
Performing Loans / Exposures	PEs	Gross loans less NPEs, excluding the short term reverse repo facility of c€1b in 4Q23 in c€3b in 4Q22-3Q23
Property & Equipment	--	Property and equipment excluding RoU assets
Pre-Provision Income	PPI	Total income less operating expenses, before loan & other impairments
Profit and Loss	P&L	Income statement
Provisions (Stock) / Loan Loss Allowance	LLAs	ECL allowance for impairment on loans and advances to customers at amortised cost
Return on Tangible Equity (core)	Core RoTE	Calculated as core PAT (PAT excluding trading & other income and one off income / expenses) over average tangible equity
Risk Weighted Assets	RWAs	Assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013
RoU assets	--	RoU assets are presented separately and they are included in Property and equipment
Securities	--	Investment securities and financial assets at fair value through profit & loss
Taxes	--	Tax benefit / (expenses), excluding non recurring withholding taxes of €106m in FY22
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
Total Group Deposits	--	Due to customers
Trading and Other Income	--	Net trading income/(loss) and results from investment securities +gains/(losses) arising from the derecognition of financial assets measured at amortized cost ("trading income/(loss)") + share of profit / (loss) of equity method investments + net other income / (expense) ("other income/(expense)"), excluding other one-off net income of €21m in 4Q23 and the one of gain from the sale of 51.0% of NBG PAY S.M.S.A. of €297m in 4Q22

