

New Green Senior Preferred Issuance & Tender Offer

Roadshow Presentation
January 2026

NATIONAL BANK
OF GREECE

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01 New Green Senior Preferred Issuance & Tender Offer

Key Transaction Highlights



Transaction Overview

Euro Benchmark Senior Preferred 5NC4 Reg S Transaction

- Issuer: National Bank of Greece S.A (“NBG”)
- EUR-denom, 500m (exp.) size**, Green, Reg S Bearer, **Senior Preferred 5NC4**, eligible as MREL
- Expected Issue Rating is **Baa1 (Moody's)**
- Issuance under NBG’s €5billion GMTN programme prospectus dated 12 December 2025 (the “Base Prospectus”)
- Green Bond under NBG’s Sustainable Bond Framework**; proceeds of the bond to be allocated to Eligible Green Categories



Tender Offer

€500,000,000 7.250% Senior Preferred Notes

- Notes due 22nd November 2027
- ISIN: **XS2558592932** (the “Existing Notes”)
- Offeror: National Bank of Greece S.A. (Ticker: ETEGA)
- Amount: Any and all
- Purchase Price: 103.75%, plus accrued interest
- Expiration deadline: 5 pm CEST on **2nd February 2026**



Transaction Rationale



NBG’s **4th Green bond issuance** increasing the percentage of Green SP bonds to >60% of outstanding SP post tender



Improve NBG’s **debt profile** and support liquidity in the **secondary market**



Contributes to further improvement of **regulatory liquidity ratios and net cash position**



Proactively manage the **refinancing of the Existing Notes; MREL resources above final target**



Investment Highlights¹



1
Most trusted bank in Greece with broad retail customer base



2
IG status across all 3 rating agencies



3
Strong profitability profile absorbs rate cuts

4
Clean Balance Sheet with highest coverage

5
One of the strongest capital positions in Europe

6
Best-in-class liquidity position

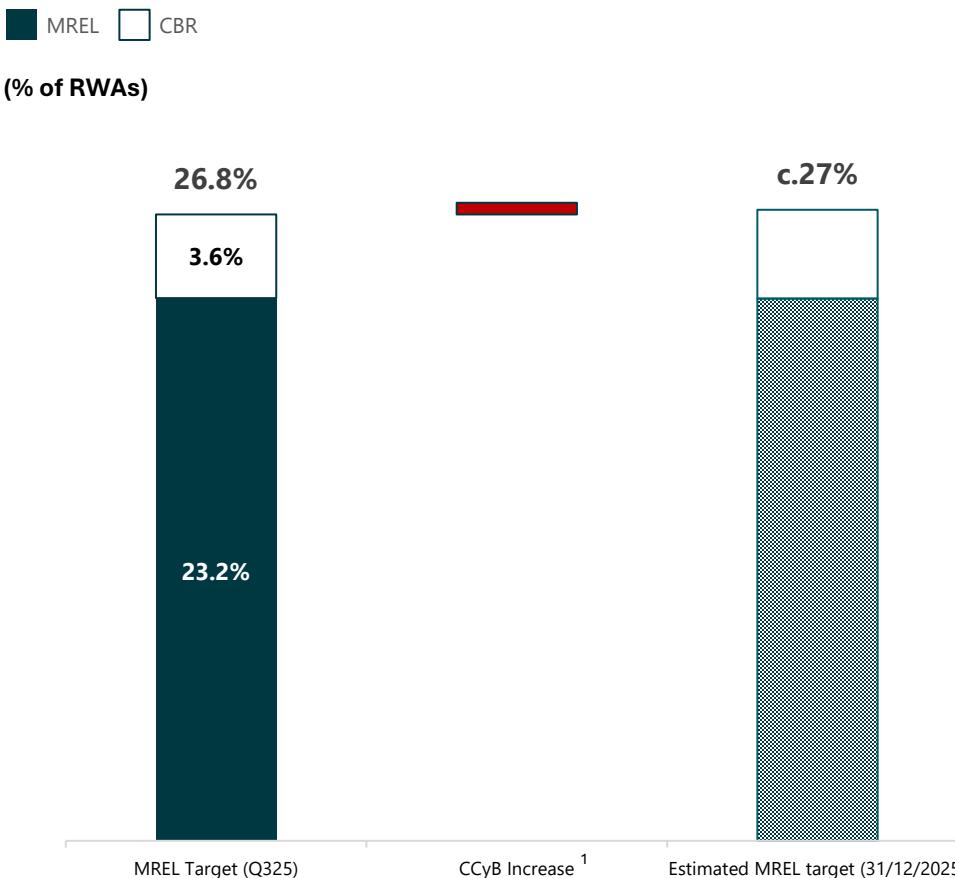
Deposits Moody's/Fitch/S&P ROTE NPE Ratio/Coverage CET1/Total Capital LCR/NSFR

€55.8bn Baa1/BBB-/BBB- 15.6%² 2.5%/101% 19.0%/21.8% 249%/147%

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

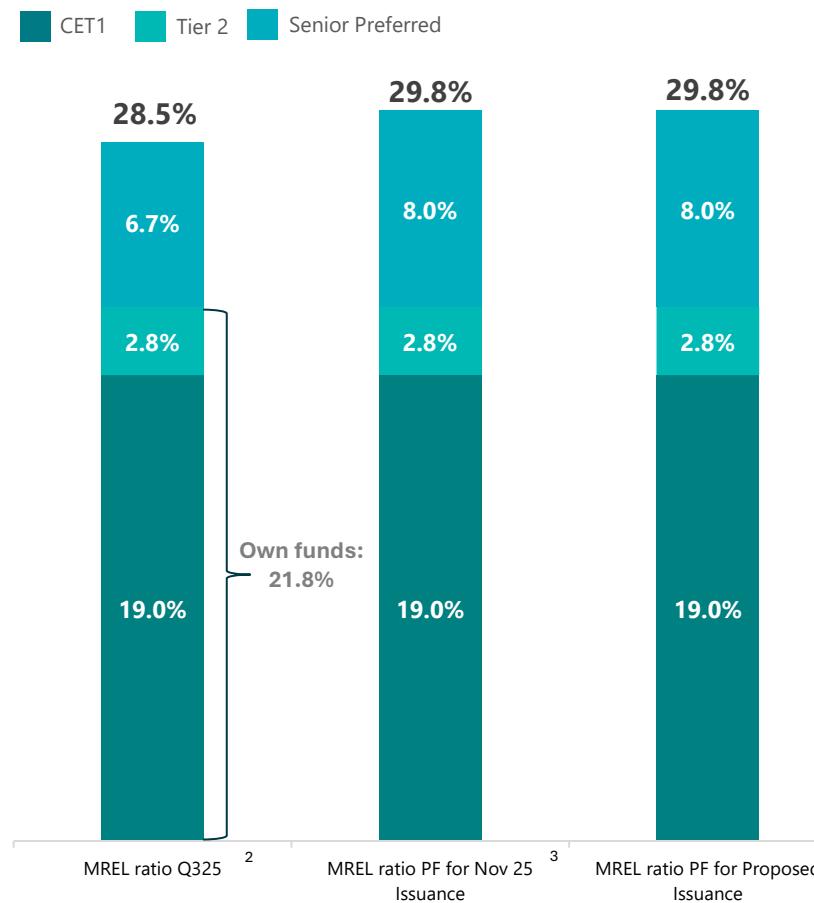
The proposed transaction is expected to have neutral impact on MREL resources, maintaining a comfortable buffer over target

MREL target



MREL ratio

Static B/S as of 30.09.2025



- Single point of entry and issuance from Parent Company National Bank of Greece S.A.
- 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

1 According to relevant BoG's decision on CCyB <https://www.bankofgreece.gr/en/news-and-media/press-office/news-list/news?announcement=c4038e6e-9f20-414b-bc5a-687c3e8fb55e>

2 Incl. profit of the period, post payout accrual

3 Based on static BS as of Q325

New ETEGA 5NC4 Green Senior Preferred Termsheet (1/2)

Issuer:	National Bank of Greece S.A.
LEI:	5UMCZOYKCVFAW8ZL005
Issuer Ratings	Baa1 (Moody's, Stable) / BBB- (S&P, Stable) / BBB- (Fitch, Positive)
Expected Issue Ratings:	Baa1 (Moody's)
Status:	<p>Unsubordinated MREL Notes (as defined in the Issuer's Base Prospectus)</p> <p>As described in Condition 6.1 in the Base Prospectus (defined below), the Notes will constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer which will at all times rank junior to present and future unsecured obligations of the Issuer which are preferred by mandatory provisions of law (and which rank in priority to the Unsubordinated Notes and the Unsubordinated MREL Notes), pari passu without any preference among themselves and at least pari passu with all other present and future unsecured and unsubordinated obligations of the Issuer which rank or are expressed to rank pari passu with Unsubordinated Notes and Unsubordinated MREL Notes, and in priority to present and future obligations of the Issuer in respect of Senior Non-Preferred Notes, Subordinated Notes and any other subordinated obligations of the Issuer, and the share capital of the Issuer</p>
Waiver of Set-Off:	Yes. Each Holder of the Notes unconditionally and irrevocably waives any right of set-off, netting, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of the Notes
Format:	5-year Non-Call 4-year Senior Preferred, Unsecured, Reg S, Cat2 Bearer, NGN, TEFRA D
Size:	EUR 500m (exp.)
Settlement:	4 February 2026 (T+7)
Maturity Date:	4 February 2031
Optional Redemption Date:	4 February 2030
Coupon:	Initial fixed rate of []% p.a., payable annually in arrear, Act/Act (ICMA), following unadjusted, until the Optional Redemption Date. If not redeemed on the Optional Redemption Date, fixed rate equal to EUR1-year mid-swap rate+ Reset Margin
Denominations:	EUR 100,000 x EUR 1,000 in excess thereof
Listing:	Luxembourg Stock Exchange
Documentation:	National Bank of Greece EUR 5billion GMTN programme base prospectus dated 12 December 2025
Contractual Recognition of Statutory Loss Absorption Powers:	Each Noteholder acknowledges and agrees to be bound by the exercise of any Resolution Power and/or Loss Absorption Power by the Relevant Resolution Authority, as set out in more detail in Condition 27 (Resolution and Statutory Loss Absorption Powers)
Clean-up Call Option:	<p>Applicable. If at least 75% ("Clean-up Call Minimum Percentage") of the principal amount outstanding of the Notes originally issued has been redeemed or purchased and subsequently cancelled, the Issuer may, from (and including) the Clean-up Call Effective Date, subject to Condition 11.13 (Conditions to Substitution, Variation, Early Redemption, Purchase and Modification of Unsubordinated MREL Notes and Senior Non-Preferred Notes), having given not less than 15 nor more than 30 days' notice, at any time redeem all (but not some only) of the Notes then outstanding at the Clean-up Call Option Amount together, if applicable, with unpaid interest accrued to (but excluding) such date fixed for redemption</p> <p>Clean-up Call Effective Date: 4 February 2026</p>

New ETEGA 5NC4 Green Senior Preferred Termsheet (2/2)

MREL Disqualification Event Call:	Applicable. Upon a notice of not less than 15 nor more than 30 days being given by the Issuer, the Issuer may redeem the Notes then outstanding, at any time from (and including) the MREL Disqualification Event Effective Date, in whole but not in part, at their Early Redemption Amount together with accrued interest (if any) to (but excluding) the date fixed for redemption, subject to Condition 11.13 (Conditions to Substitution, Variation, Early Redemption, Purchase and Modification of Unsubordinated MREL Notes and Senior Non-Preferred Notes) if a MREL Disqualification Event has occurred and is continuing.
Tax Call:	<p>Applicable. Upon a notice of not less than 15 nor more than 30 days being given by the Issuer, the Issuer may redeem the Notes, in whole but not in part, at any time at their Early Redemption Amount, together with interest accrued (if any) to (but excluding) the date fixed for redemption, subject to Condition 11.13 (Conditions to Substitution, Variation, Early Redemption, Purchase and Modification of Unsubordinated MREL Notes and Senior Non-Preferred Notes), if:</p> <p>(i) on occasion of the next interest payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as a result of any change in, or amendment to, the laws or regulations of the Relevant Taxing Jurisdiction applicable to it; or</p> <p>(ii) interest payments under or with respect to the Notes are no longer (partly or fully) deductible for tax purposes in the Relevant Taxing Jurisdiction applicable to the Issuer.</p> <p>The “Relevant Taxing Jurisdiction” means the Hellenic Republic or any political subdivision or any authority thereof or therein having power to tax</p>
Substitution and Variation:	Applicable in accordance with Condition 18.3 and subject to Condition 11.13. If at any time a MREL Disqualification Event occurs or in order to ensure the effectiveness and enforceability of Condition 27 (Resolution and Statutory Loss Absorption Powers), the Issuer may, having given not less than 30 nor more than 60 days' notice, at any time either substitute all (but not some only) or vary the terms of such Notes so that they remain or, as appropriate, become Qualifying Unsubordinated MREL Notes, provided that such variation or substitution does not itself give rise to any right of the Issuer to redeem the varied or substituted securities (Qualifying Unsubordinated MREL Notes means securities that, among others, other than in respect of the effectiveness and enforceability of Condition 27 (Resolution and Statutory Loss Absorption Powers), have terms not materially less favourable to Holders of the Notes as a class, as reasonably determined by the Issuer)
Extended Gross Up:	Not applicable
Governing Law:	English law, except that Condition 27 (Resolution and Statutory Loss Absorption Powers) is governed by and shall be construed in accordance with the laws of the Hellenic Republic
Use of Proceeds:	The net proceeds from the issue of the Notes will be used to finance or refinance a portfolio of Green Projects selected in accordance with the use of proceeds criteria and selection process as described in the Issuer's Green Bond Framework, and to further strengthen its MREL base
Target Market:	RegS Compliance Category 2, Tefra D
Settlement:	Euroclear / Clearstream
Joint Lead Managers:	BofA Securities SA, Deutsche Bank, Goldman Sachs Bank Europe SE, Morgan Stanley, Natixis, Santander

Tender Offer Key Terms Overview

Offeror	<ul style="list-style-type: none"> National Bank of Greece S.A. (Ticker: ETEGA)
Transaction	<ul style="list-style-type: none"> Tender offer launched alongside concurrent new issue
Rationale and Background for the Offer	<ul style="list-style-type: none"> The purpose of the Offer in conjunction with the issue of the New Notes is to proactively manage and optimise the Offeror's debt profile. The Offer also provides Noteholders with the opportunity to sell their Notes ahead of the Optional Redemption Date and to receive, at the sole and absolute discretion of the Offeror, priority in the allocation of the New Notes
Target Notes	<ul style="list-style-type: none"> EUR500mn Fixed Rate Resettable Unsubordinated MREL Notes due 2027 (ISIN: XS2558592932) / Optional Redemption Date: 22-Nov-26 (22-Nov-27 maturity) / Interest to Optional Redemption Date: 7.250% / Nominal Amount Outstanding: €500mn
Amount Subject to the Offers	<ul style="list-style-type: none"> Any and all; no pro-rata risk to investors
Purchase Price	<ul style="list-style-type: none"> 103.75; accrued interest paid in addition
New Issue Condition	<ul style="list-style-type: none"> Whether the Offeror will accept for purchase any Notes validly tendered in an Offer is conditional, without limitation, on the successful completion (in the sole determination of the Offeror) of the issuance of the New Notes, being a series of new euro-denominated unsubordinated notes under its EUR5bn Global Medium Term Note Programme.
New Issue Priority	<ul style="list-style-type: none"> When considering allocation of the New Notes, the Offeror may (but is not under an obligation to) give preference to those Noteholders who, prior to such allocation, have validly tendered or indicated their firm intention to the Dealer Managers or Offeror to tender the Notes and subscribe for New Notes Noteholders should note that the pricing and allocation of the New Notes are expected to take place prior to the Expiration Deadline for the Offer and any Noteholder that wishes to subscribe for New Notes in addition to tendering the Notes for purchase should therefore provide, as soon as practicable, and prior to the New Notes allocation, to any Dealer Manager any indications of a firm intention to tender Notes and the nominal amount of Notes that it intends to tender in order for this to be taken into account as part of the New Notes allocation process.
Dealer Managers	<ul style="list-style-type: none"> BofA Securities Europe SA, Deutsche Bank, Goldman Sachs Bank Europe SE, Natixis, Morgan Stanley SE, Santander
Tender and Information Agent	<ul style="list-style-type: none"> Kroll Issuer Services Limited / +44 20 7704 0880 / nbg@is.kroll.com / https://deals.is.kroll.com/nbg
Commencement of Offers	26 th January 2026
Expiration Deadline	5PM CET, 2 nd February 2026
Announcement of Results	As soon as practicable on 3 rd February 2026
Settlement Date	Expected to be on 4 th February 2026

The tender offer is being made on the terms and subject to the conditions contained in the tender offer memorandum dated 26 January 2026 (the "Tender Offer Memorandum") prepared by the Offeror in connection with the tender offer and is subject to the offer restrictions described in the Tender Offer Memorandum. Noteholders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for participating in the tender offer. Capitalised terms used but not otherwise defined in this announcement shall have the meanings given to them in the Tender Offer Memorandum.

02 Key Highlights

NBG is the leading franchise in Greece

Leading Franchise

Most trusted bank in Greece, with a **long history** and the **largest savings deposit franchise** underpinned by a **loyal** client base



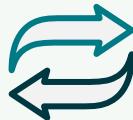
Financial Strength

Robust and resilient profitability absorbing rate cuts, generating **15.6% RoTE¹** in 9M25 (16.1% reported) despite large capital buffers



Stand-out Balance Sheet

Unique B/S structure with large share of **low-cost core deposits**, **strong liquidity profile**, zero net NPEs and **highest provision coverage across stages**



Class Leading Capital Levels & Payouts

Among the **strongest capital buffers in Europe**, provides **optionality** for enhancing further shareholder remuneration and **value creation**

Our **Transformation Program** supports the delivery of sustainable results

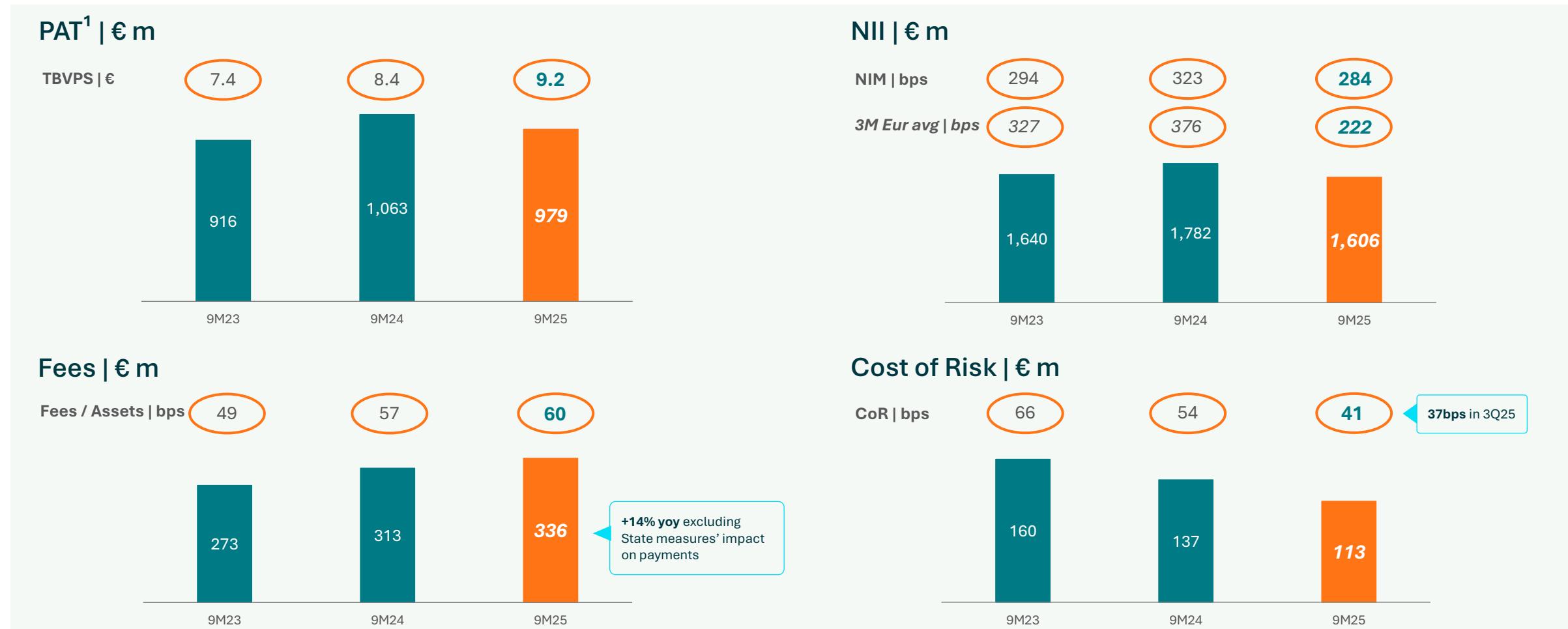
The only Greek Bank to upgrade its **Core Banking System** (completion in 1Q26)

Best-in-class **operating model** and innovation capabilities

Top **digital offering** in Greece supporting customer experience

¹ Before one-offs, normalized for high 1H25 trading income

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



NBG with an IG rating from all big rating agencies

Ratings and next rating dates as of January 2026		MOODY's Primary rating relationships		S&P Global Ratings		Fitch Ratings Secondary rating relationships		DBRS	
National Bank of Greece	Date of last report	19 Sep 2025		17 Oct 2025		14 Nov 2025 HR Upgrade		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	
	Senior Rating	Baa1		BBB-		BBB-		BBB	
	Outlook	Stable		Stable		Positive		Stable	
	Senior Preferred	Baa1		BBB-		BBB-		BBB	
	Tier 2	Ba1		BB		-		-	

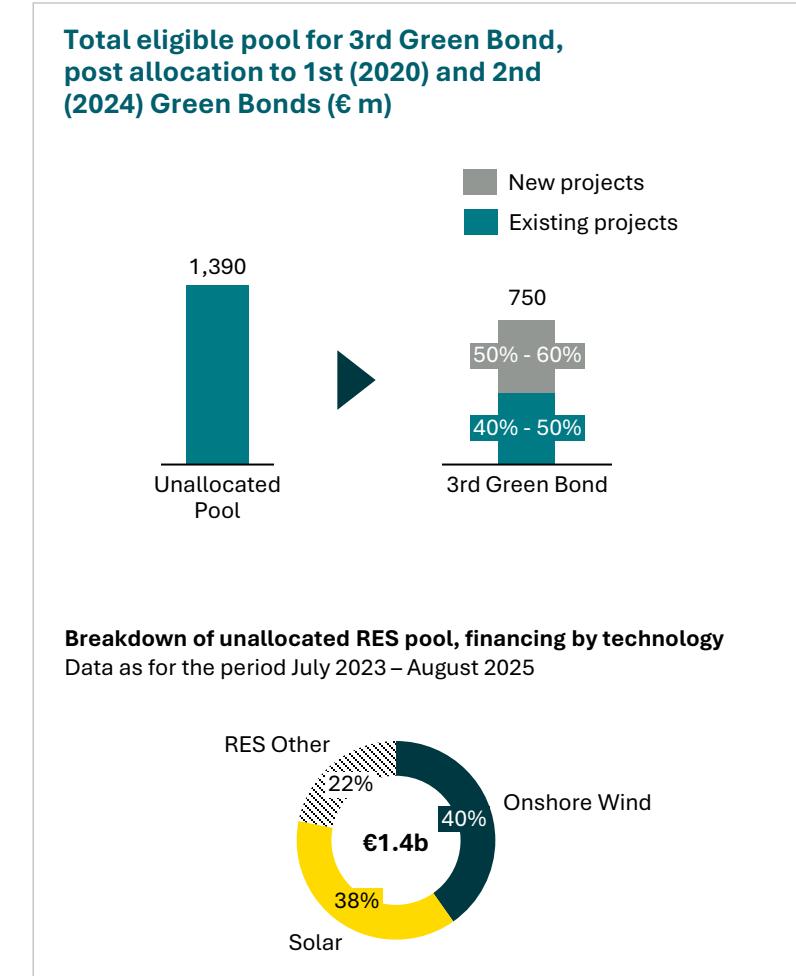
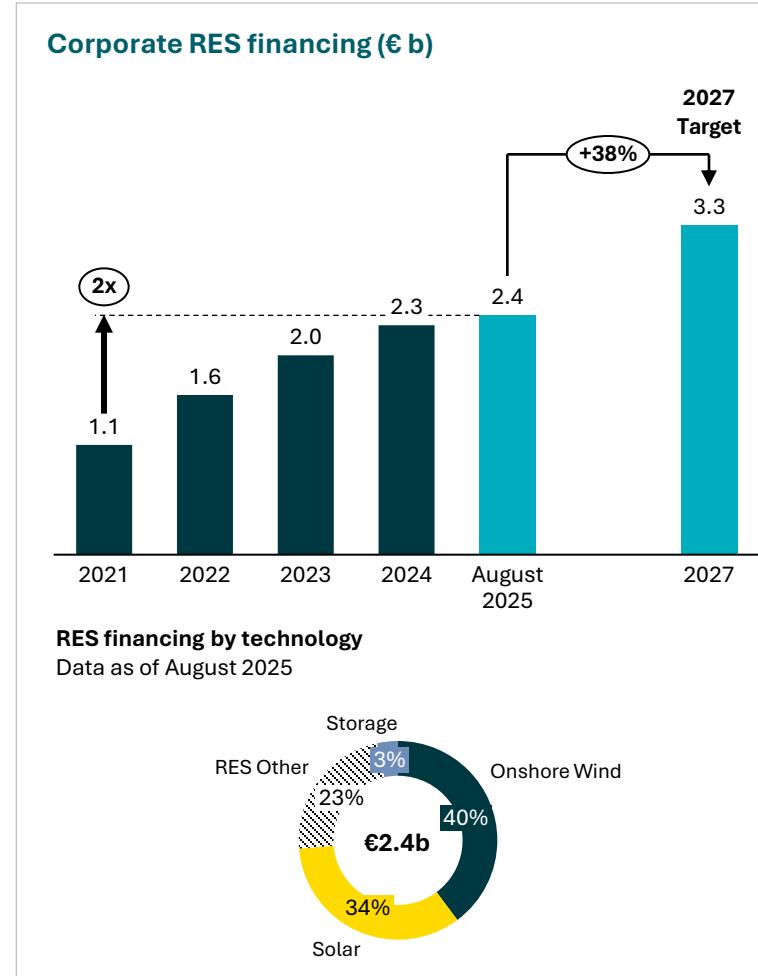
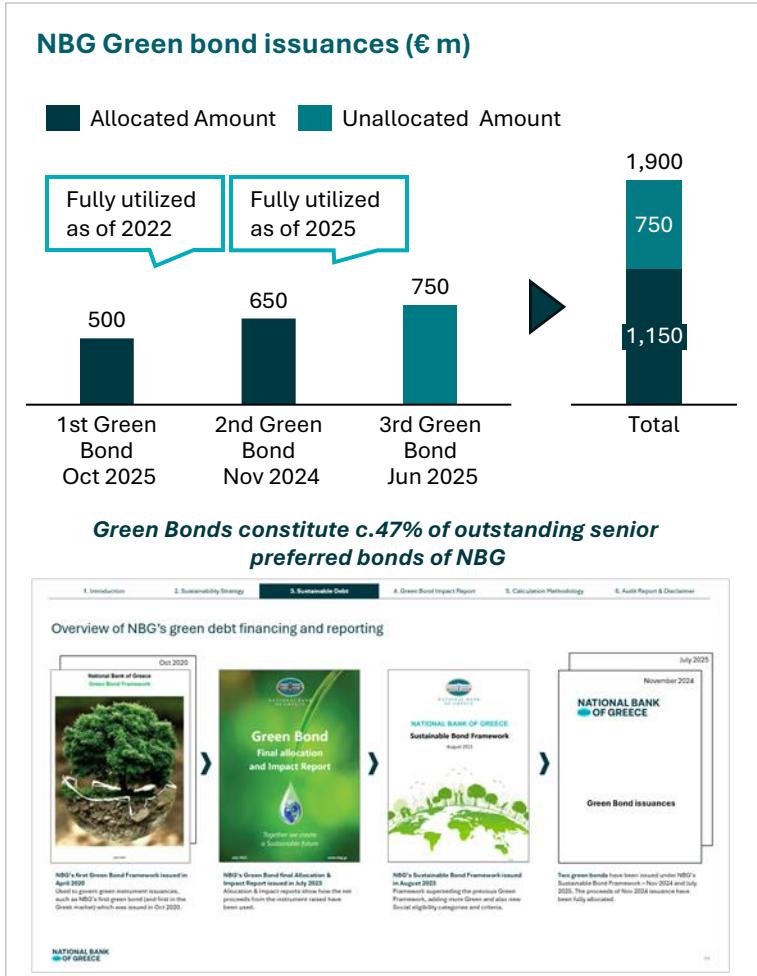
Sources: Moody's, Standard & Poors, Fitch Ratings, DBRS

Strong participation in ratings/indices and recognition of our ESG activity & best practices

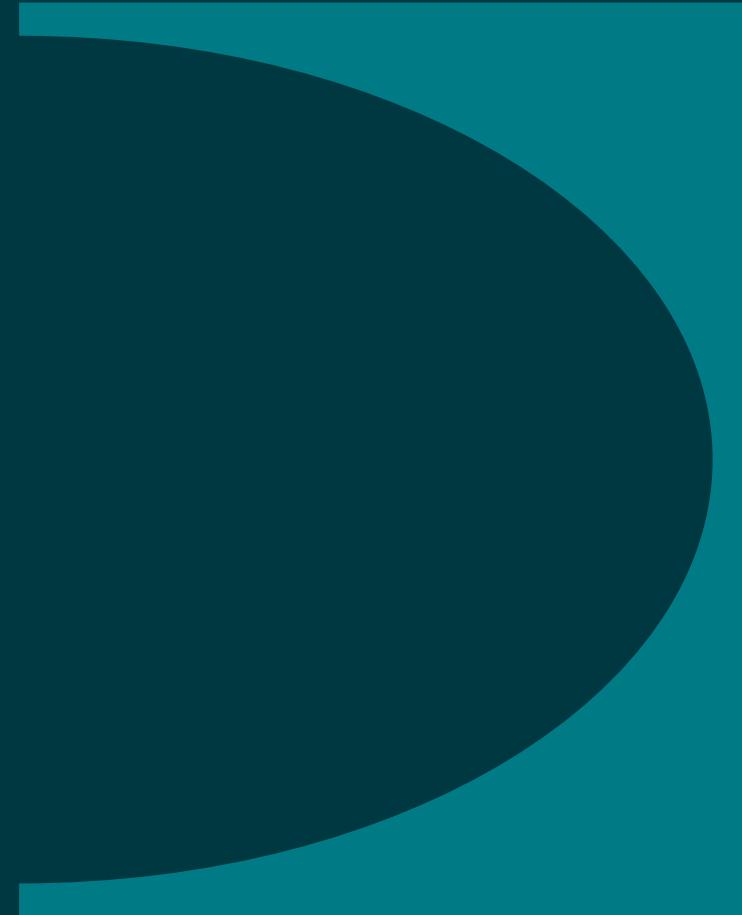
	ESG ratings & indices	2022	2023	2024	Years of coverage	Comments
MSCI 	ESG rating	BBB	A 	A	11 th	
ISS ESG 	ISS Corporate rating ISS ESG score (E S G)	C- (1 2 2)	C- (1 1 2) 	C (Prime) (1 1 3) ¹ 	7 th	Top 20% banks globally, #1 in Greece
CDP 	Carbon disclosure score	C	C	C	18 th	A for Emissions Reduction Initiatives & Low Carbon Products; A- for Scope 1 & 2 emissions; B for Scope 3 emissions
SUSTAINALYTICS 	ESG score	25.8 (Medium Risk)	16.4 (Low Risk) 	15.4 (Low Risk) 	14 th	Top 15% banks globally
S&P Global Ratings	ESG score	45	51 	50	13 th	Top 20% banks globally
Sustainable Fitch 	ESG data rating	3	3	2 	3 rd	ESG ER of '2' indicates that the entity analyzed evidences a good ESG profile
FTSE4Good 	ESG index	✓	✓	✓	19 th	
Bloomberg Gender Equality Index 	Gender Equality score	✓	✓	Pending	8 th	
ATHEX ESG INDEX 	ESG index	✓	✓	✓	6 th	
Memberships		 United Nations Global Compact	 UN Environment Finance Initiative Principles for Responsible Banking	 net-zero banking alliance	 PCAF	 Mainstreaming Climate in Financial Institutions
Selected awards		 Best Corporate Governance – Greece 2024	 Diamond Corporate Responsibility Index (CRI) – Top ESG Performing Company 2023-24			

1. As at 1Q2025 the rating was updated to C (Prime) (1|1|2)

NBG leads renewable energy financing in Greece, driving the green transition



03 Profitability



9M25 PAT¹ reaches €1b absorbing the bulk of interest rate normalization

P&L Highlights

9M25 PAT¹ 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€1.8b² 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%³ 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

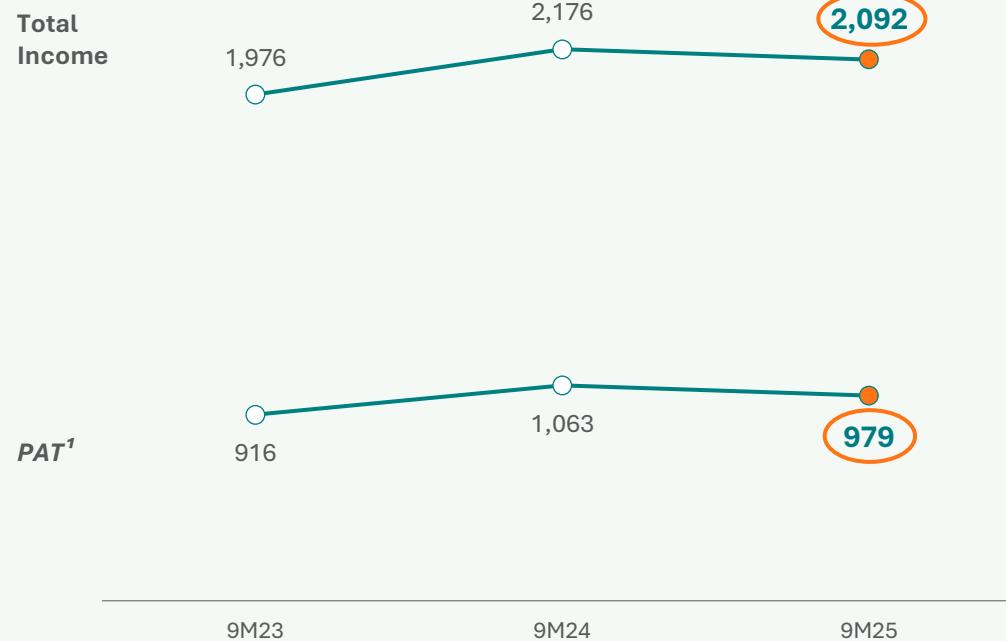
RoTE¹ at 16.1% or 15.6% normalized for 1H25 trading gains and before adjusting for excess capital, bodes well with our FY25 guidance of >15%

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%
Core Income	1,943	2,094	-7.2%	642	-0.7%
Trading & other income	150	82	+82.9%	3	-95.3%
Total Income	2,092	2,176	-3.9%	645	-7.8%
Operating Expenses	(685)	(639)	+7.3%	(234)	+4.2%
Core PPI	1,257	1,456	-13.6%	408	-3.3%
PPI	1,407	1,538	-8.5%	410	-13.5%
Loan & other Impairments	(134)	(159)	-15.8%	(45)	-1.3%
Operating Profit	1,273	1,379	-7.7%	365	-14.8%
Taxes	(292)	(314)	-7.0%	(87)	-19.6%
PAT¹	979	1,063	-7.9%	277	-13.3%
Attributable PAT⁴	970	985	-1.5%	274	-16.0%
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 ⁵ (%)	15.6%	18.9%	-3.3pps	14.6%	-0.6pps

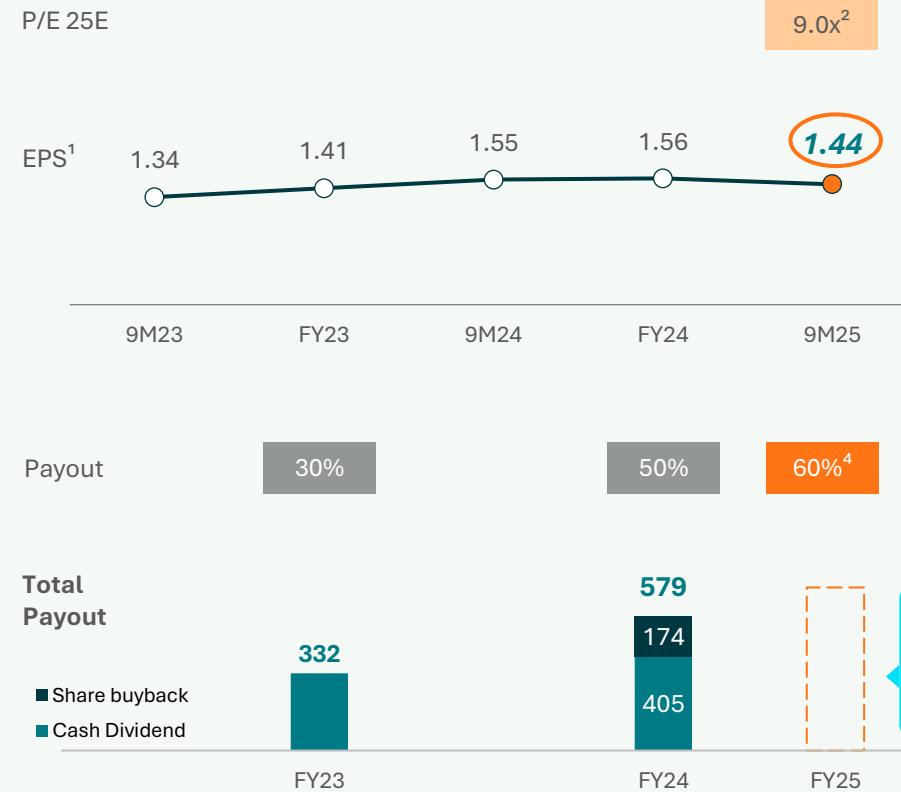
¹ Before one-offs | ² Adjusted for FX impact | ³ Normalizing for variable pay accruals in 9M24 | ⁴ Excluding NBG Egypt Branch recycling | ⁵ Before one-offs, normalized for high 1H25 trading income

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

Income & PAT | € m

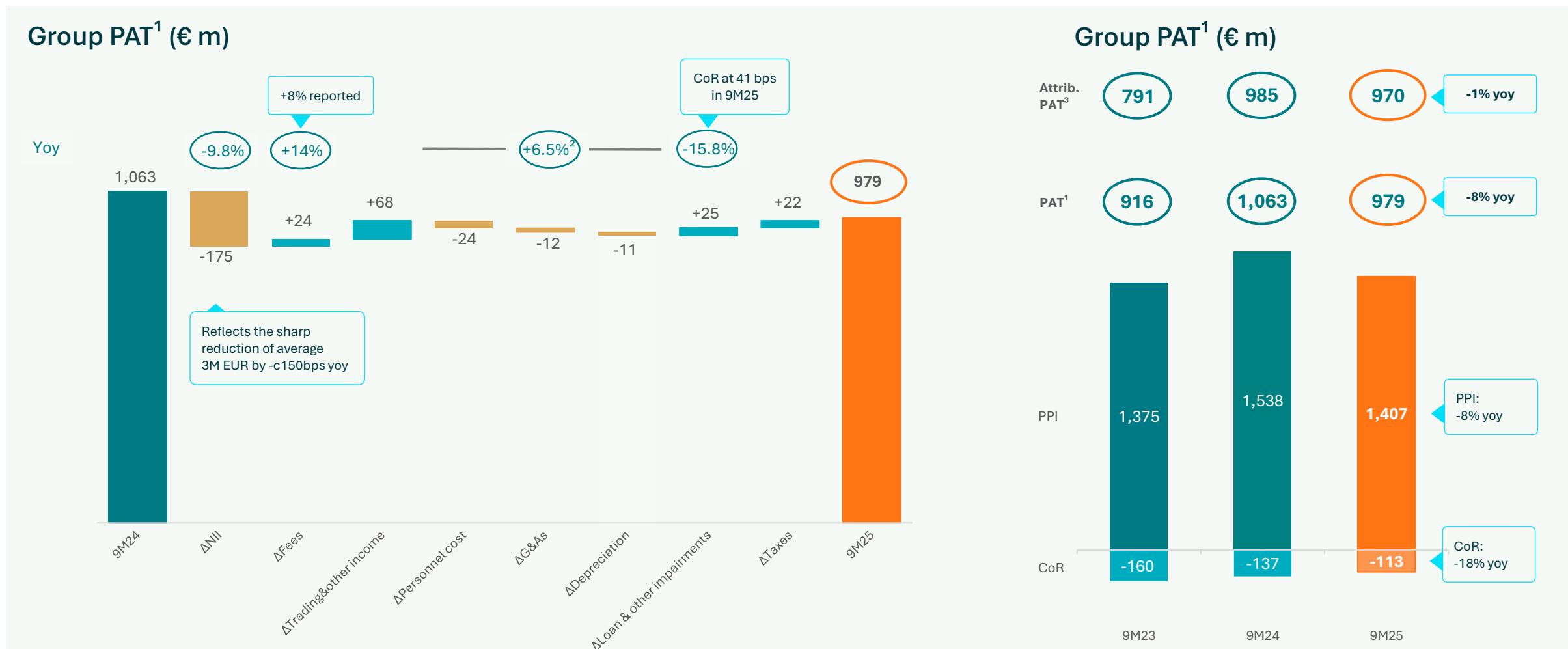


EPS¹ & Payout | €



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

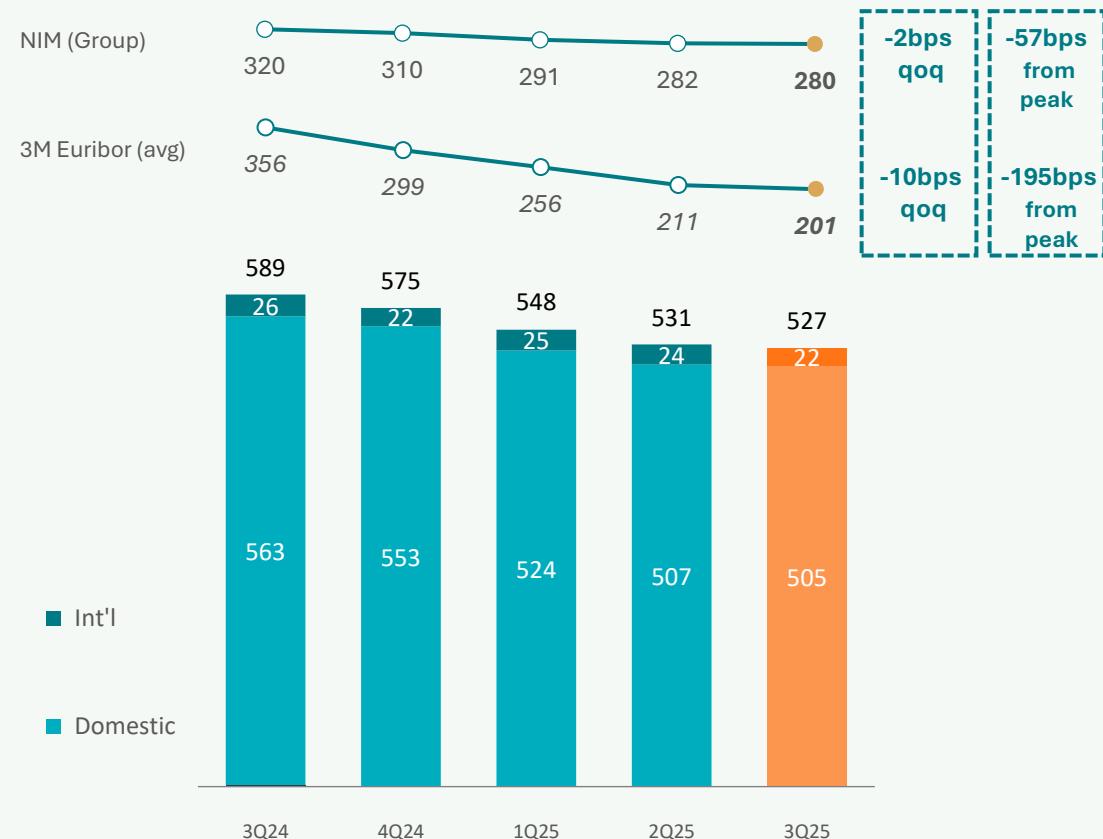
9M25 group PAT¹ at c€1b reflects the bulk of NII normalization



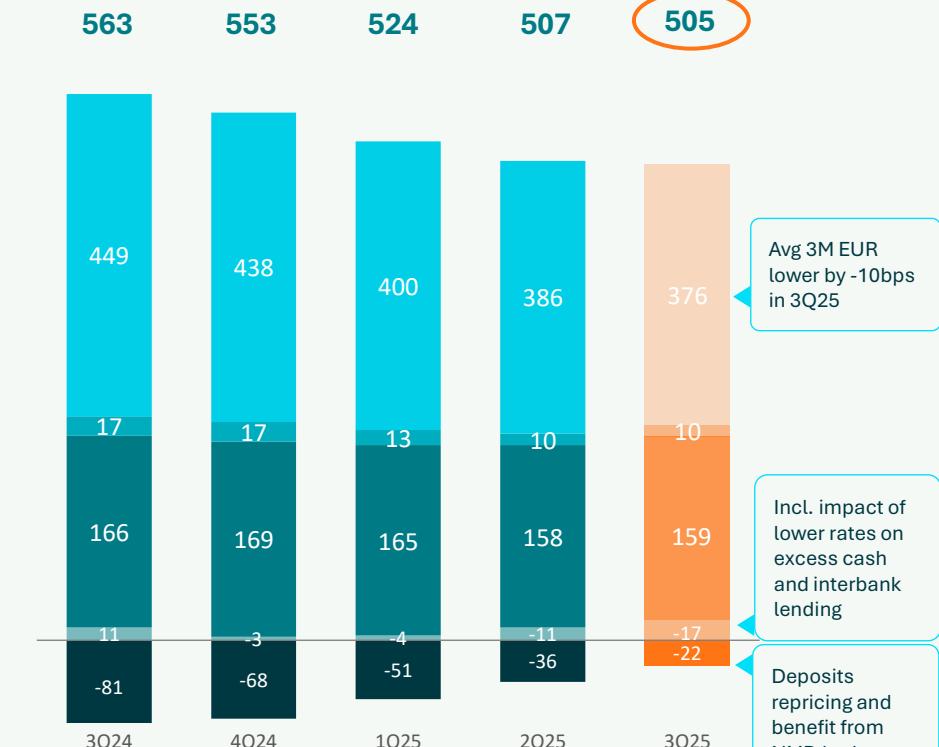
1 Before one-offs | 2 Normalizing variable pay accruals in 9M24 | 3 Excluding NBG Egypt Branch recycling

NII bottoms out while interest rates stabilize

Group NII (€ m), Group NIM (bps)



Domestic NII breakdown (€ m)



Bond portfolio exposure provides further support to our NII

Bond portfolio by category (€ b)



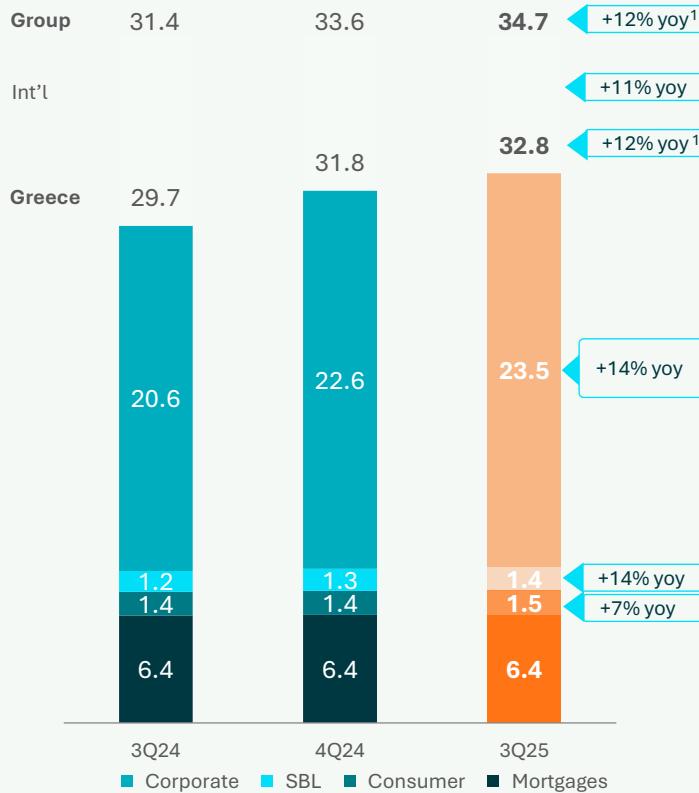
Bond portfolio classification (€ b)



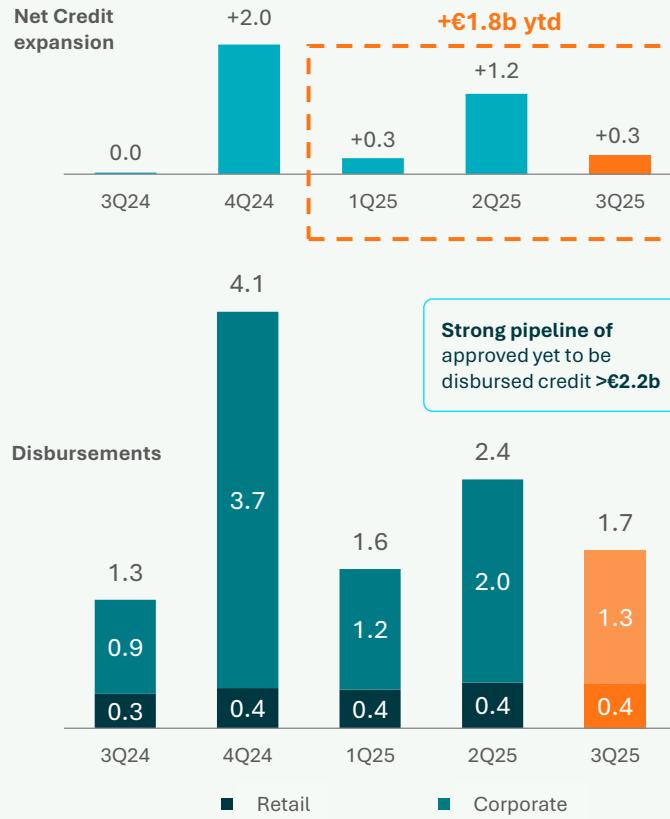
¹ HFT: Held For Trading, HTCS: Held To Collect and Sell, HTC: Held To Collect

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

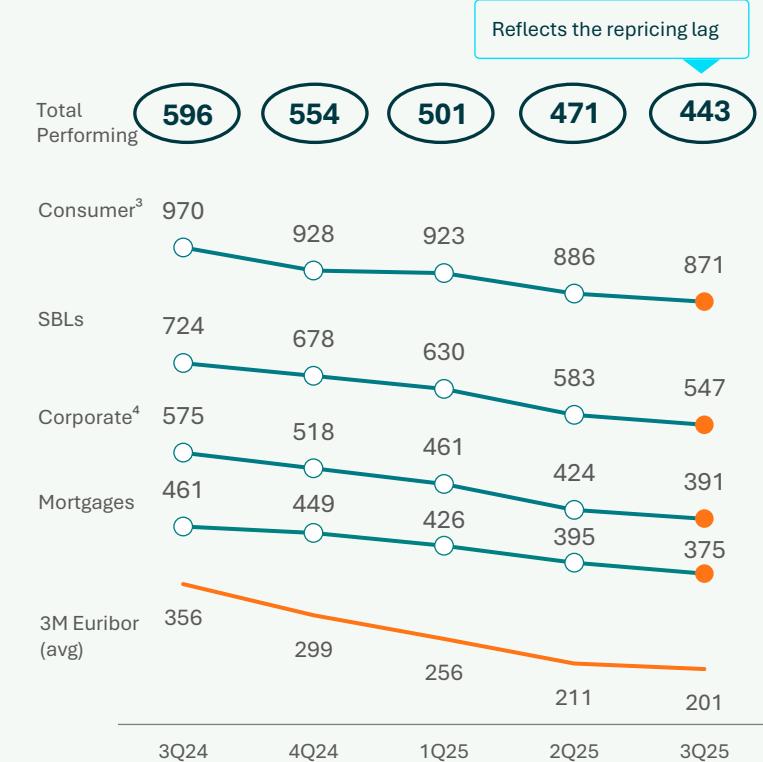
Group Performing loan evolution (€ b)



Loan disbursements² & expansion (€ b)

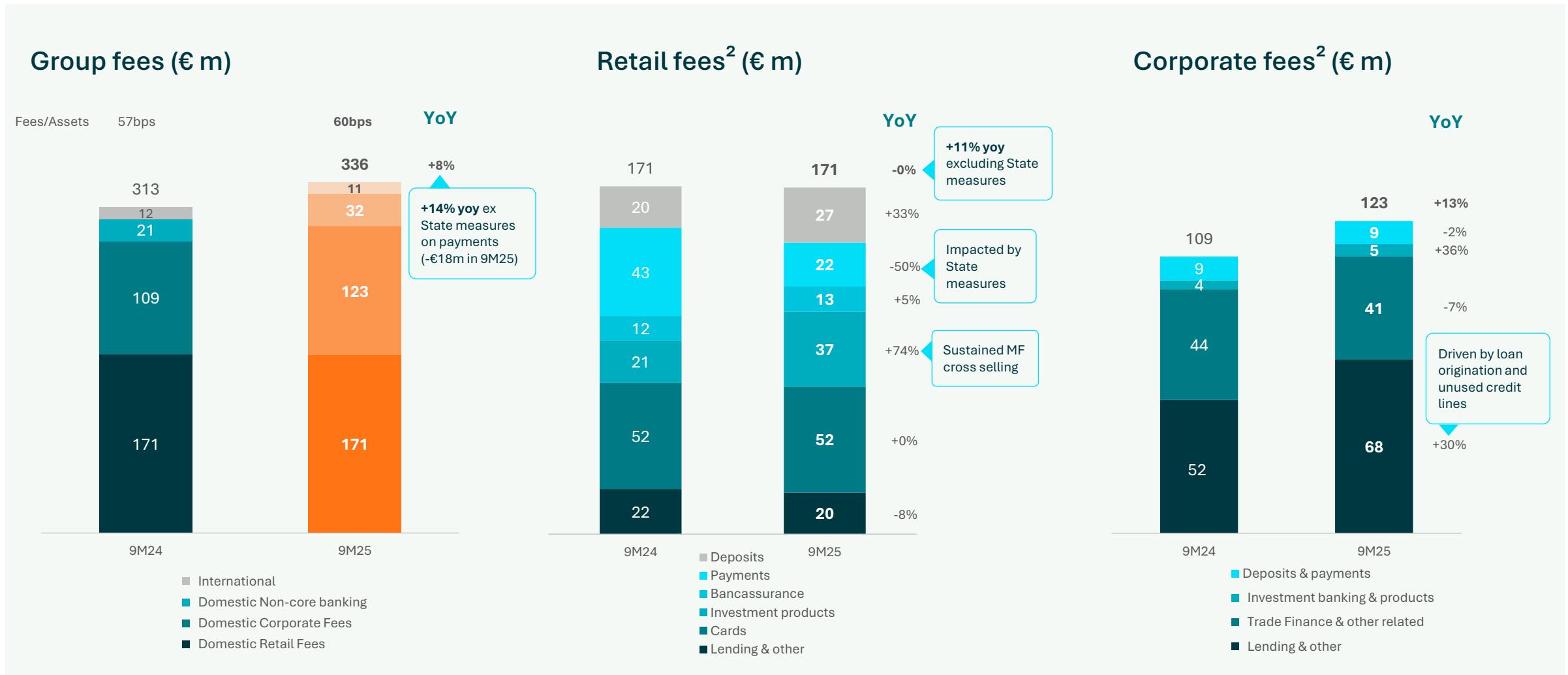


Greek PE lending yields (bps)



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

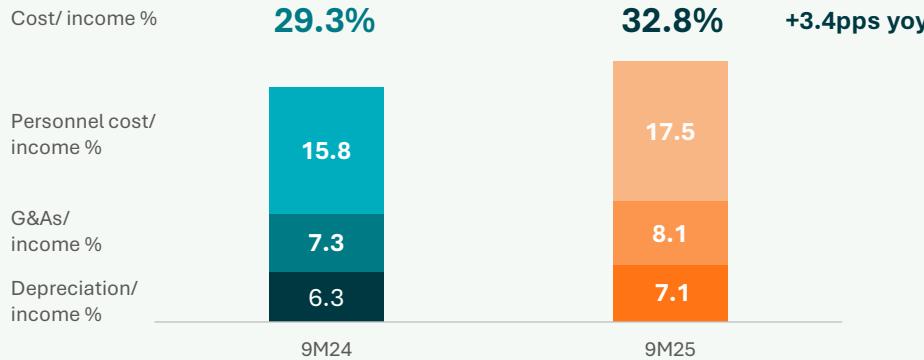
Fee growth continues in the mid teens (+14%¹ yoy); investment products +74% yoy



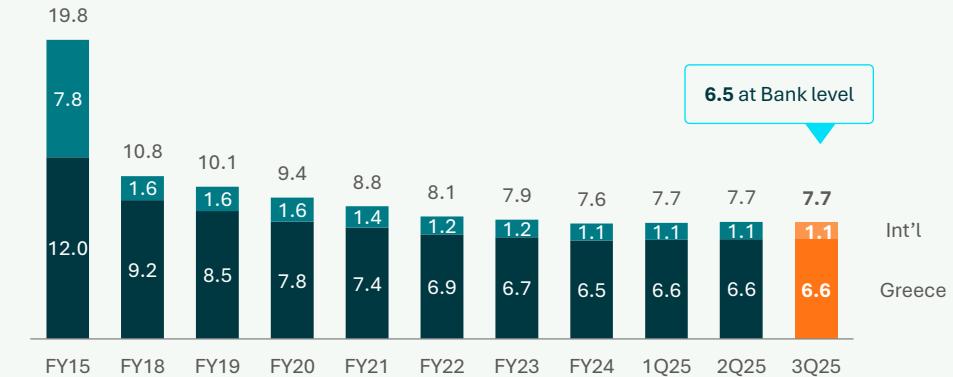
¹ Adjusted for State's measures impact on payments | ² Domestic

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

Group C:I (%)



Group headcount (#k)



Group OpEx by category (€ m)

	9M25	9M24	YoY
Personnel	367	344	+6.8%
G&As and Depreciation	318	295	+7.9%
Total	685	639	+7.3%

Reflects increased remuneration and investment in human capital +5.4% yoy normalized¹

Sector-leading investments in IT and digital transformation of c€1b since 2020 (incl. CBS replacement)

+6.5% yoy normalized¹

Domestic branches² (#)



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

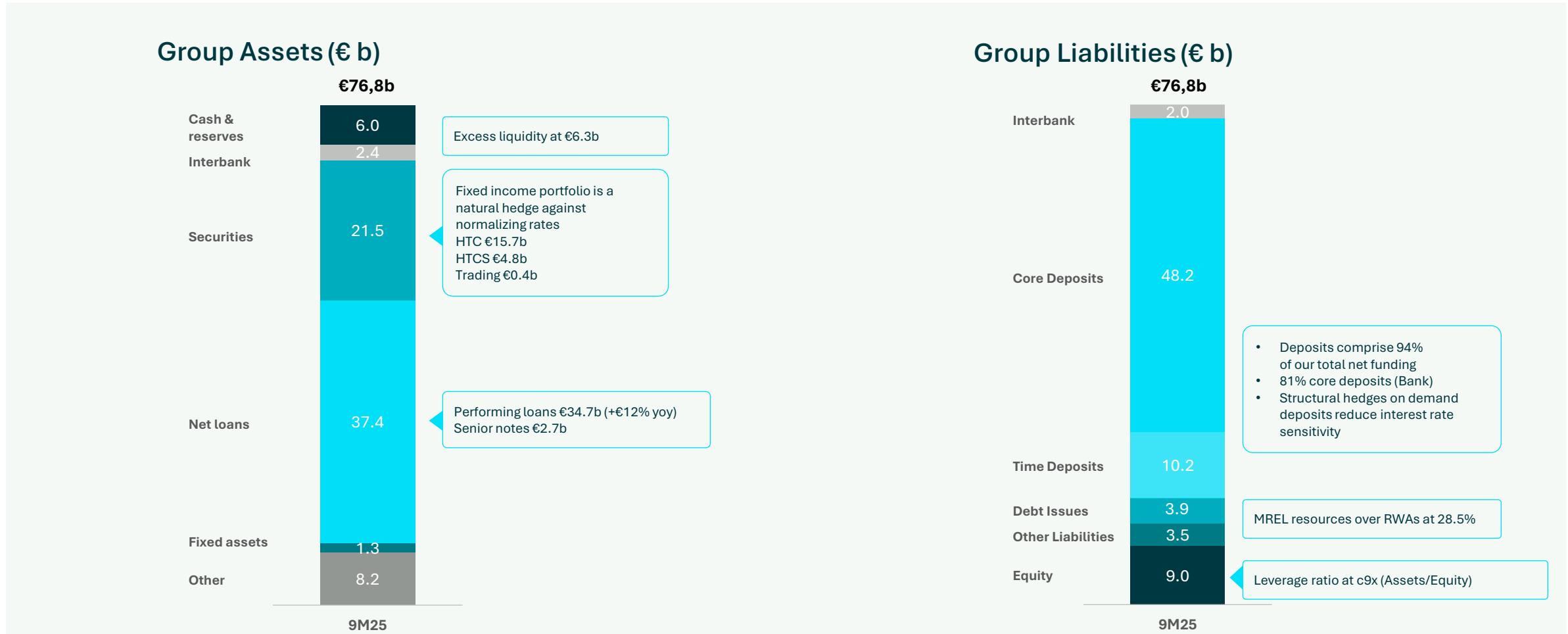
- 9M25 **PEs** up by a solid +12%¹ yoy, or +€1.8b¹ ytd, despite seasonality in 3Q25; strong corporate pipeline of approved but yet to be disbursed credit set to accelerate PE expansion in 4Q25
- Deposits** are up by +€1.4b yoy, driven by sustained low-cost core deposit growth (+€1.8b yoy) leading to 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%² 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 ³	56.5	57.6	57.0
Tangible Equity (€ b)	8.3	8.1 ⁴	8.2	7.8	7.7 ⁴

Key Balance sheet ratios	9M25	6M25	3M25	FY24	9M24
Liquidity					
Loans-to-Deposits	64%	63%	64%	63%	60%
LCR	249%	248%	259%	261%	270%
NSFR	147%	148%	146%	148%	150%
Asset quality					
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%
Capital					
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

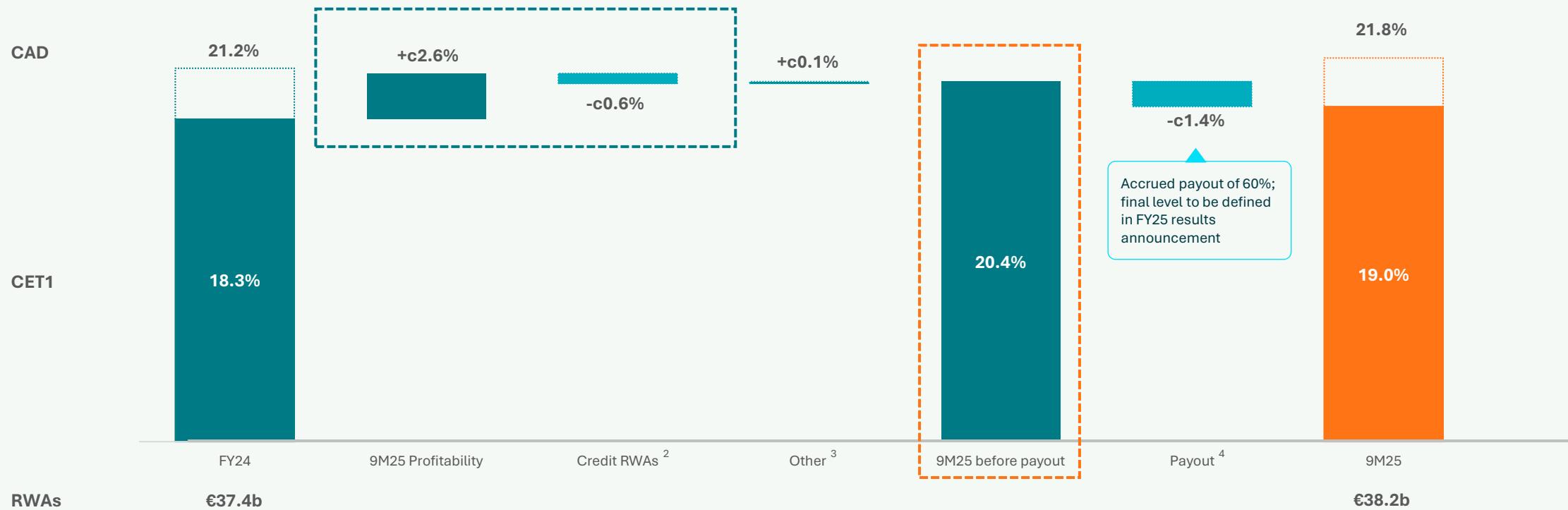
¹ Adjusted for FX impact | ² Subject to AGM and regulatory approvals | ³ Net of €1b of e-EFKA deposits transferred to BoG on 01.07.25 | ⁴ 2024 dividend of €405m paid in June25, 2023 dividend of €332m paid in July24

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

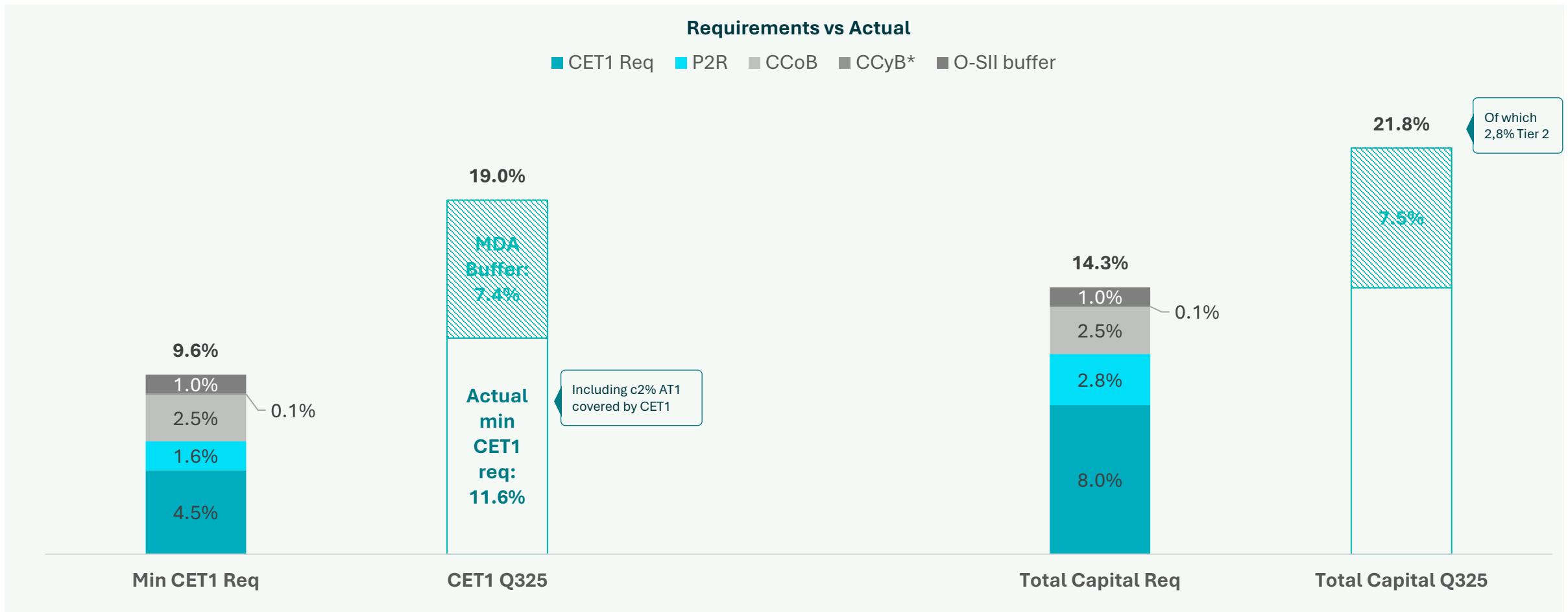


CET1 +70bps ytd despite a 9M25 60% payout accrual

9M25 capital movement¹



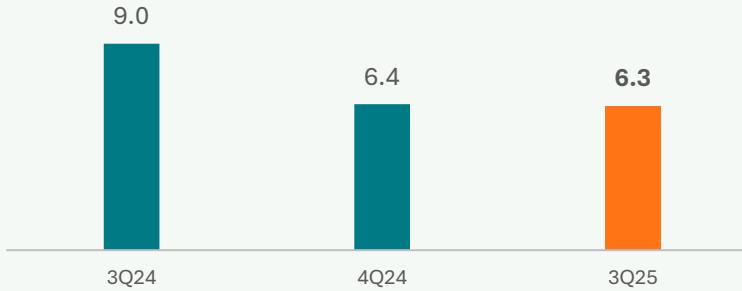
Significant buffer to capital requirements



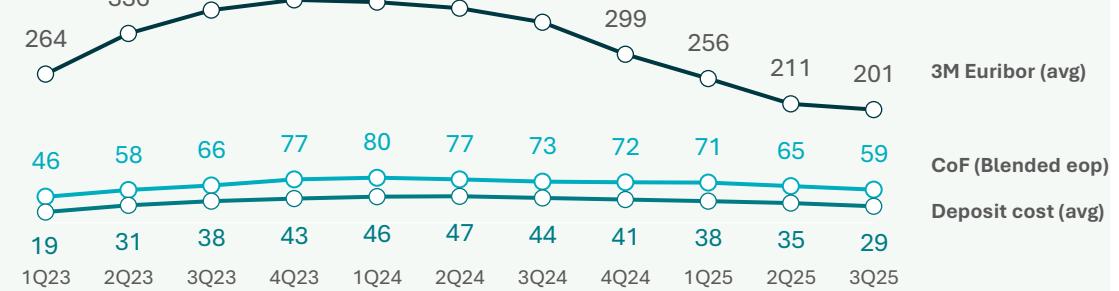
*According to relevant BoG decision, CCyB will be increased to 0,25% from October 2025 and gradually will reach 0,50%

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

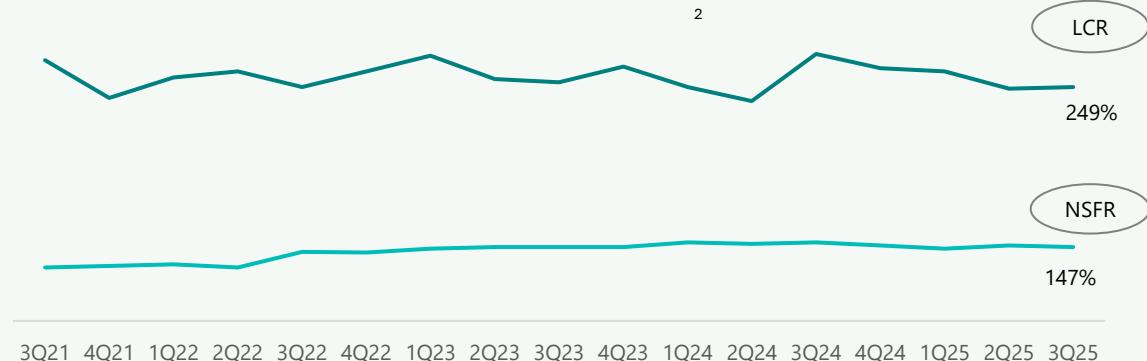
Cash, reserves & net interbank (€ b)



NBG funding cost (bps)

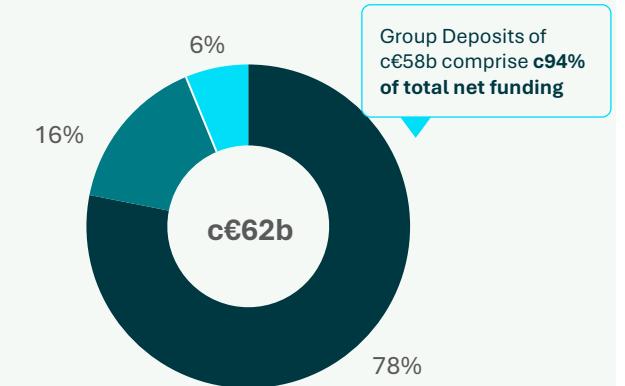


LCR and NSFR over time (%)



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

Group deposits evolution (€ b)



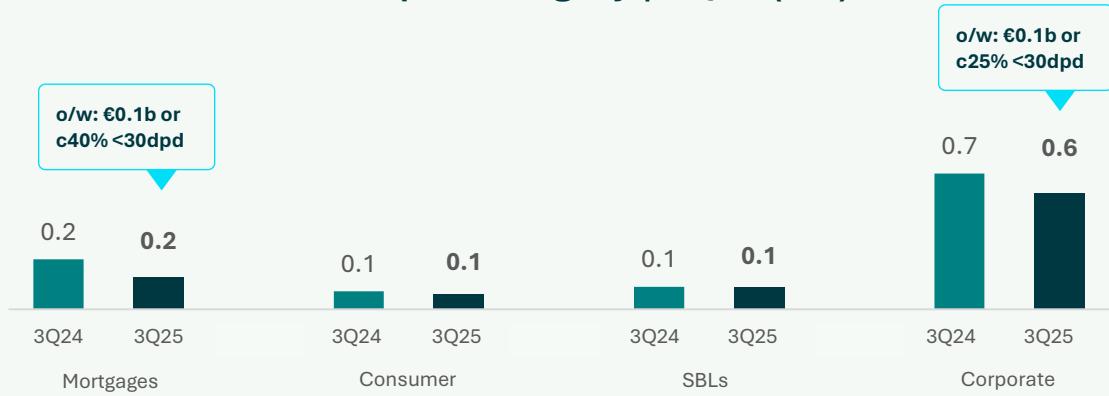
Greek deposit yields (bps) & NII (€ m)



05 Asset Quality

Favorable asset quality trends continue

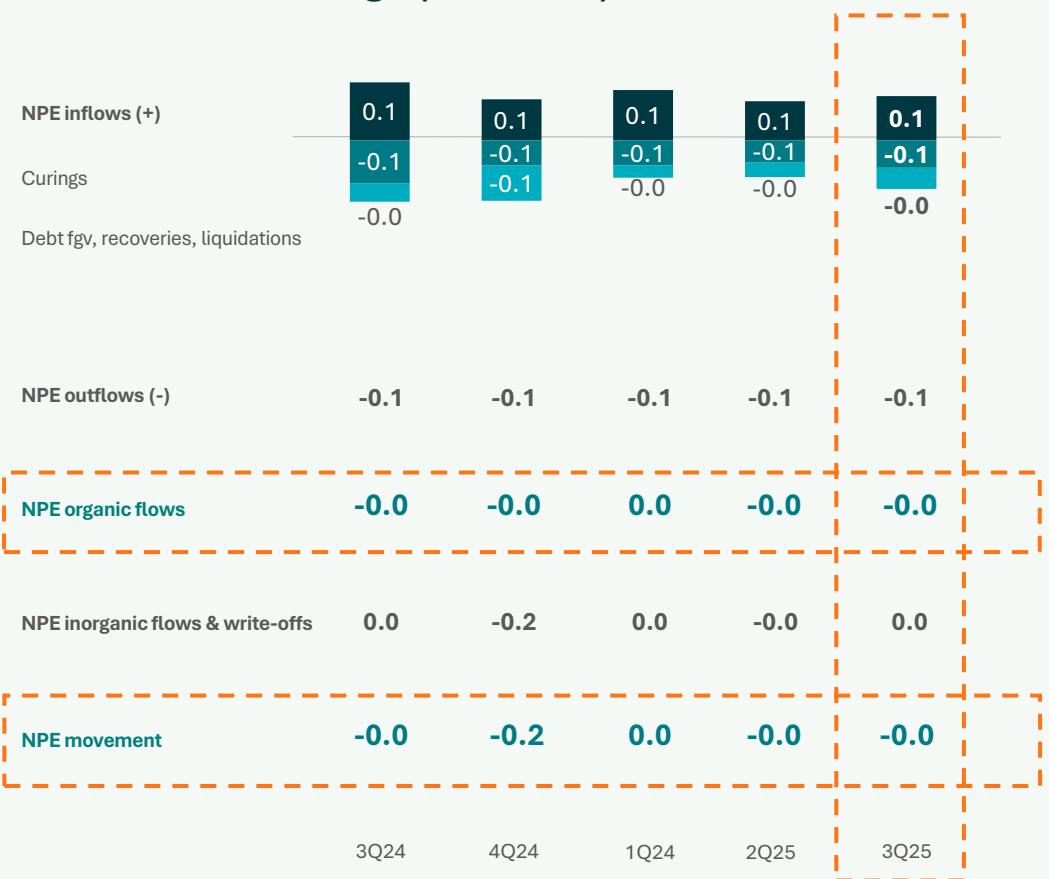
Domestic NPE stock per category | 3Q25 (€ b)



Group NPE stock evolution (€ b)

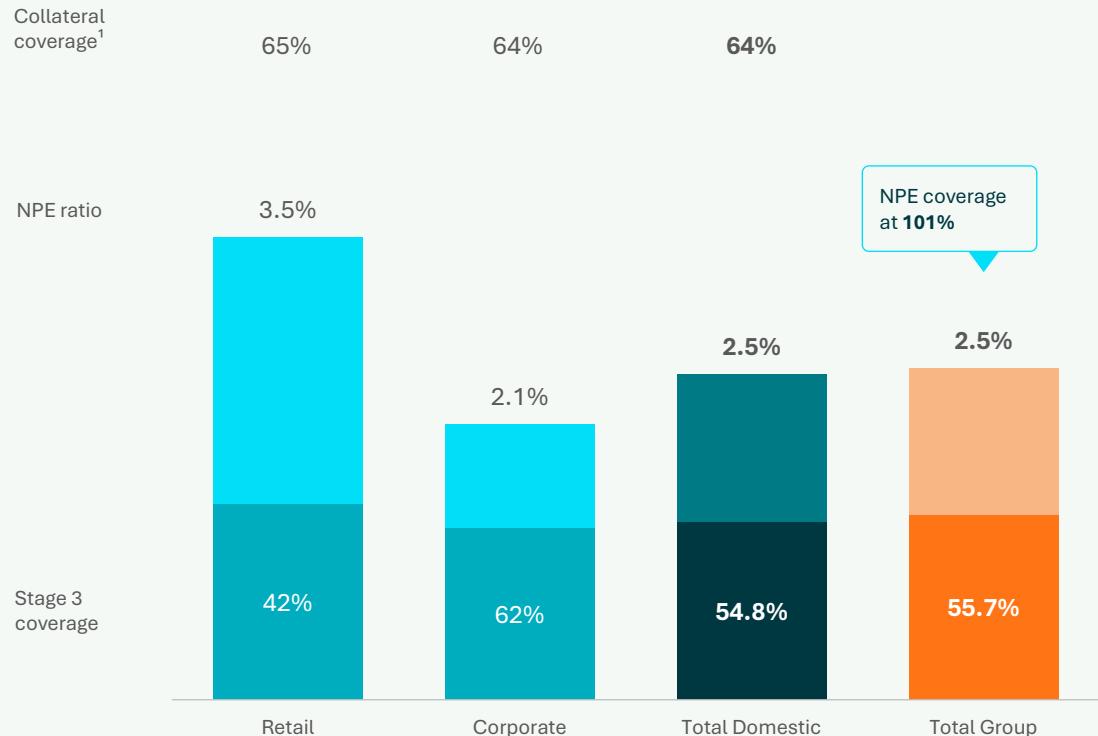


NPE balance change (€ b, Bank)

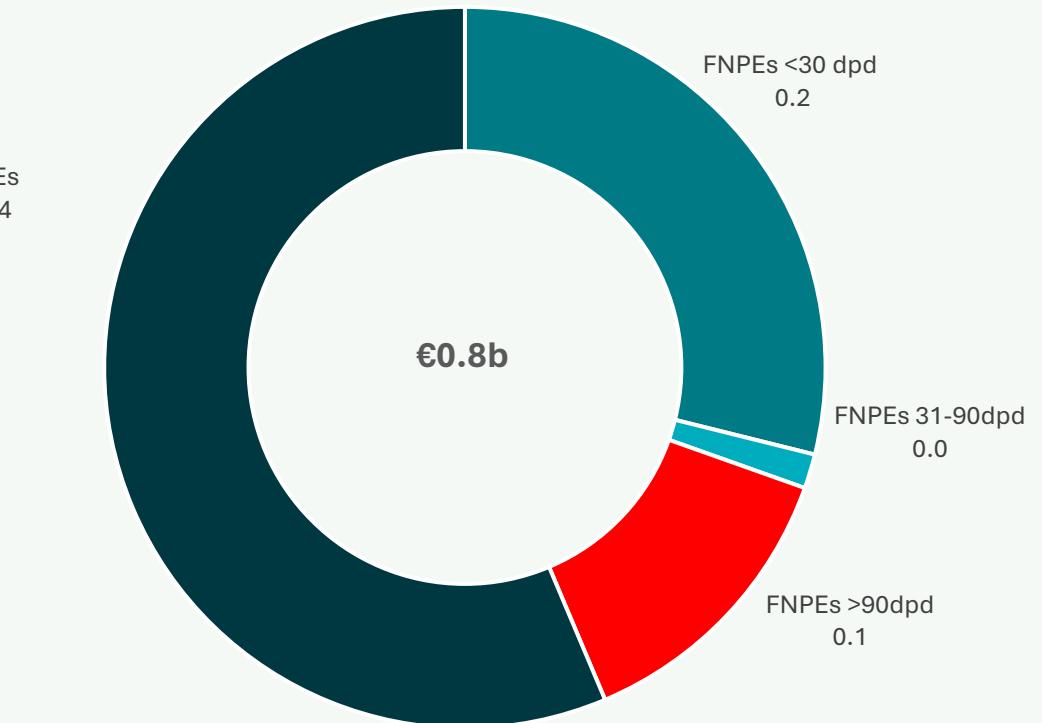


Forborne stock of <€1b comprised of FPEs and <30dpd FNPEs likely to cure

NPE ratios and coverage | 3Q25



Domestic forborne stock (€ b) | 3Q25



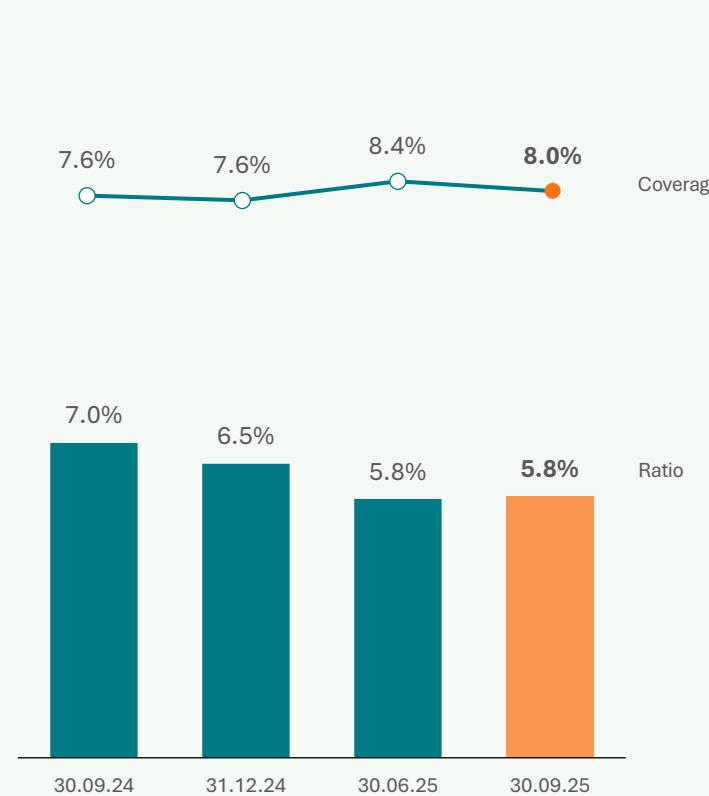
¹ Collateral coverage at Bank level

Leading coverage levels across stages provide a cushion during uncertain times

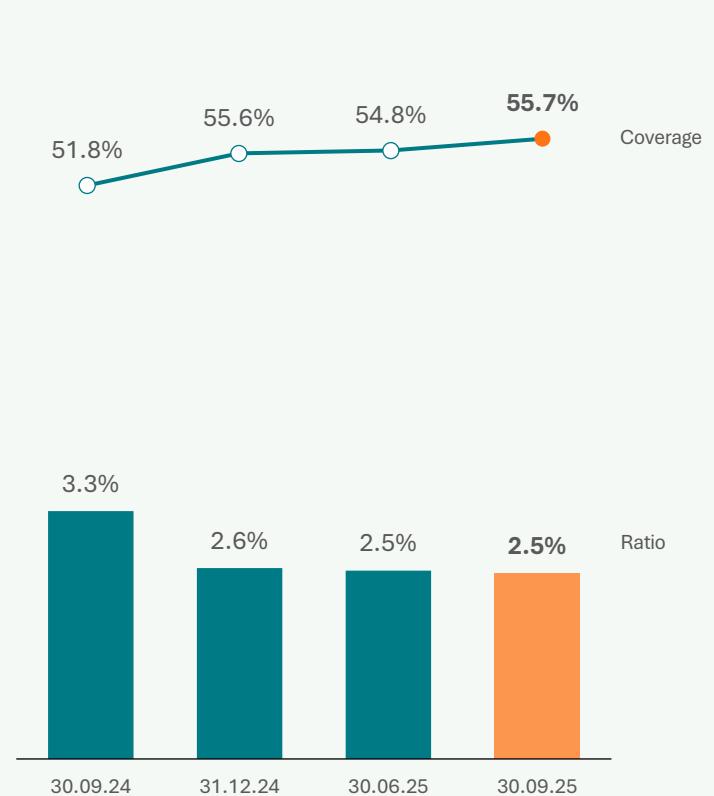
Group gross loan stage evolution (€ b)



Group S2 ratio and coverage (%)



Group S3 ratio and coverage (%)



06 Sustainability Strategy

Our strategy¹ is aligned with the Bank's purpose & values as well as the UN SDGs

ESG pillars and strategic themes

Environment

- Lead the market in **sustainable energy** financing
- Accelerate the **transition** to a sustainable economy
- Role-model **environmentally responsible** practices

Our core values

Responsive Growth catalyst

SUSTAINABLE DEVELOPMENT GOALS



Society

- Champion **diversity & inclusion**²
- Enable public **health & well-being**
- Promote Greek **heritage, culture & creativity**³
- Foster **entrepreneurship & innovation**⁴
- Support prosperity through **learning & digital literacy**⁵

Human-centric



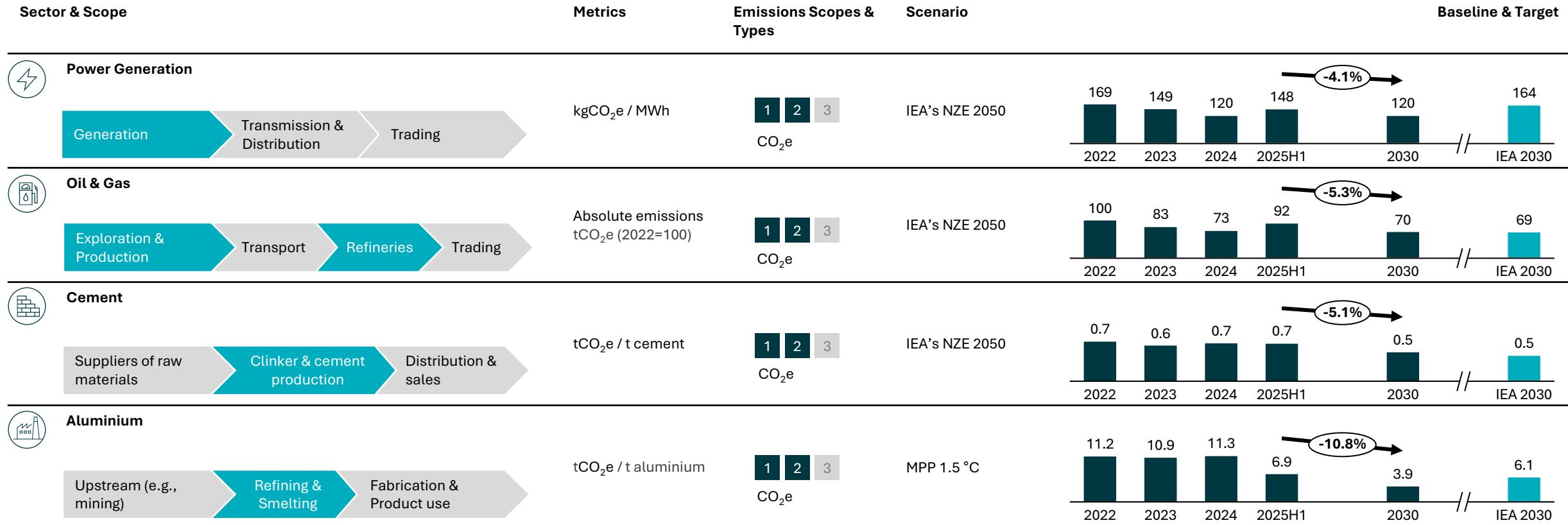
Governance

- Adhere to the highest **governance & reporting standards**

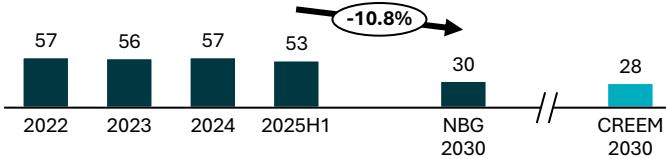
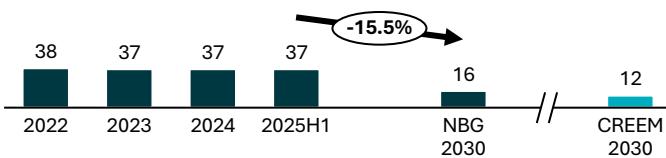
Trustworthy



NBG's climate alignment targets



NBG's climate alignment targets

Sector & Scope	Metrics	Emissions Scopes & Types	Scenario	Baseline & Target
 Commercial Real Estate 	kgCO2e/m2		CRREM Greek 1.5°C	
 Residential Real Estate 	kgCO2e/m2		CRREM Greek 1.5°C	

NBG's Annual Report and Transition Plan publications



Transition Plan for 6 NZBA sectors ([link](#))

- In June 2025, NBG published a dedicated Transition Plan document for the 6 NZBA sectors detailing initiatives to support clients' decarbonization and the broader economy's shift towards Net Zero. The plan reflects the Bank's strategy to back national energy transition goals by financing the move from fossil fuels to renewable energy and lower-emission solutions, while leveraging the country's geopolitical advantages.

Comprehensive Sustainability Disclosures ([link](#))

- As part of Annual Report 2024, NBG published its most comprehensive set of quantitative and qualitative sustainability disclosures to date. The Group's Sustainability Statement prepared in accordance with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD) and the accompanying European Sustainability Reporting Standards (ESRS), ensures full alignment with the European regulatory framework.
- The Group will continue to enhance transparency, address emerging regulatory developments, and provide stakeholders with clear, reliable, and comparable information on its environmental, social, and governance performance.

Range of NBG Sustainability-oriented solutions offered to businesses and households



Corporates

- Corporate RES financing
- Recovery and Resilience Facility (RRF) loans (focus on Green Pillar)
- Sustainable-Linked Loans
- Energy Baseload Swap (EBS)



Small Business / SMEs

- Green SB loans for photovoltaic and other RES
- Green co-financed programs (EIB, EIF, Hellenic Development Bank)
- Green Leasing (strategic partnership with Sirec Energy and FreeNow app for e-taxis and fast charger hubs in Athens)

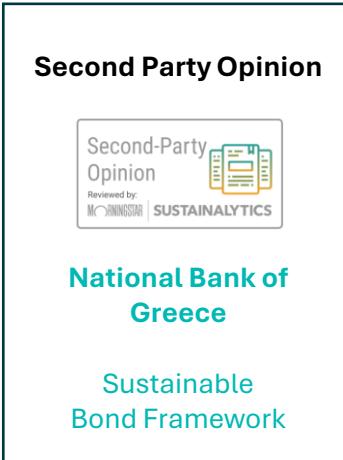
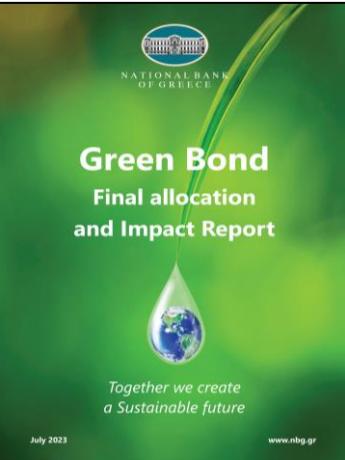


Households

- Green Estia mortgage loan for acquisition & renovation
- Exoikonomo – Autonomo program
- “My first Home” mortgage loan
- EIF Green loan for home energy upgrades
- Embedded Banking consumer loan for acquisition of PV panels
- Consumer loans (hybrid/e-auto loans, home improvements)

We promote ethical and sustainable banking solutions for businesses and households, by financing environmentally-friendly investments (in line with Greece's and the EU's transition plans and targets) and socially-conscious activities promoting inclusion

Additional Information

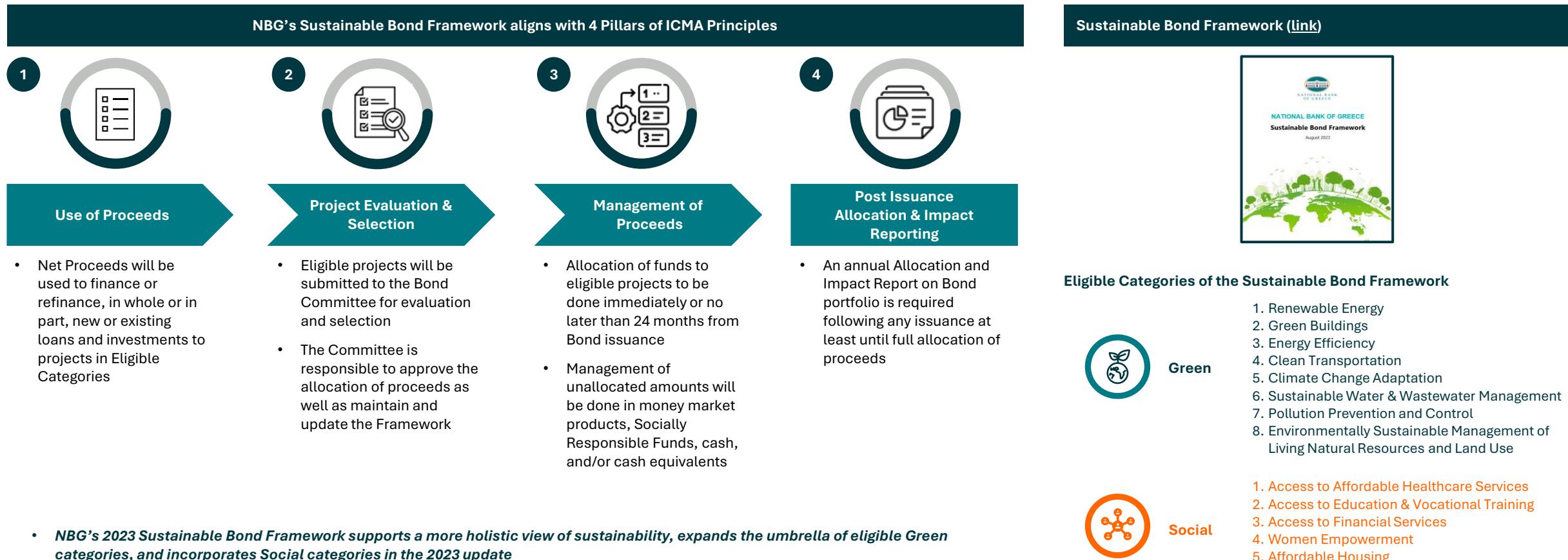


07 Sustainable Finance Framework

Our Sustainable Bond Framework supports our sustainability strategy

A brief overview of the key pillars guiding NBG's Sustainable Bond Framework

The updated Framework aligns with ICMA Sustainability Bond Guidelines 2021, Green Bond Principles 2021 and Social Bond Principles 2023. It supports the UN SDG 2030 agenda, expands eligible project categories, and is considered as "credible" and "impactful" by Sustainalytics, the Second Party Opinion (SPO) provider



Use of Proceeds (UoP)

	 Green Categories	 Social Categories
Eligible Categories	1. Renewable Energy 2. Green Buildings 3. Energy Efficiency 4. Clean Transportation 5. Climate Change Adaptation 6. Sustainable Water & Wastewater Management 7. Pollution Prevention and Control 8. Environmentally Sustainable Management of Living Natural Resources and Land Use	1. Access to Affordable Healthcare Services 2. Access to Education and Vocational Training 3. Access to Financial Services <ul style="list-style-type: none"> • SME located in economically disadvantaged regions or impacted by extreme events • Sustainable agriculture operations using low-emissions technologies 4. Women Empowerment <ul style="list-style-type: none"> • Women-owned and women-led SMEs • SMEs with at least 51% ownership by women 5. Affordable Housing
UN SDGs	       	     
Exclusions	Fossil Fuels Weapons Gambling Tobacco Adult Entertainment Nuclear Predatory Lending	

Project evaluation and selection: Sustainable Bond Committee

The Sustainable Bond Committee comprises representatives from Treasury, CSR & Sustainability, Strategy, Risk, Corporate, Real Estate/Property Valuation, and IT. The Committee reports directly to the ESG Management Committee, which is chaired by the CEO, and is responsible for:

Reviewing the content of the Sustainable Bond Framework and coordinating any future updates

Evaluating and validating the selection of Eligible Projects / Assets

Monitoring the overall allocation of proceeds to Eligible Projects / Assets

Overseeing, approving, and publishing the allocation and impact reporting, including external assurance statements

Reviewing any operational, procedural, and policy implementation system for fulfilling obligations deriving besides the Sustainable Bond Framework Committee provisions



Monitoring regulatory and other market developments that impact Eligibility Criteria, disclosure requirements or reporting harmonization

Removing from the portfolio any Eligible Projects / Assets that no longer meet the eligibility criteria and replacing them with new Eligible Projects / Assets as soon as feasible

Reviewing the Eligible Projects / Assets portfolio and the allocation approval of the issued instrument's proceeds to eligible assets

Ensuring the fulfilment of the Framework's reporting requirements until the end of issued instruments' lifetime

Eligibility prerequisites for projects to be financed/refinanced pursuant to the framework

- Aligned with the detailed criteria of the respective eligible project categories
- Compliance with local laws and regulations, including any applicable regulatory environmental and social requirements

Management of proceeds



The **net proceeds** of the Green, Social, and/or Sustainability Instrument(s) issued under this Framework will be managed by **NBG's Treasury** on a portfolio basis



NBG is committed to **transparency** and will make information about the expected **allocation of proceeds** from Green, Social, and/or Sustainability Instruments publicly available at each issuance

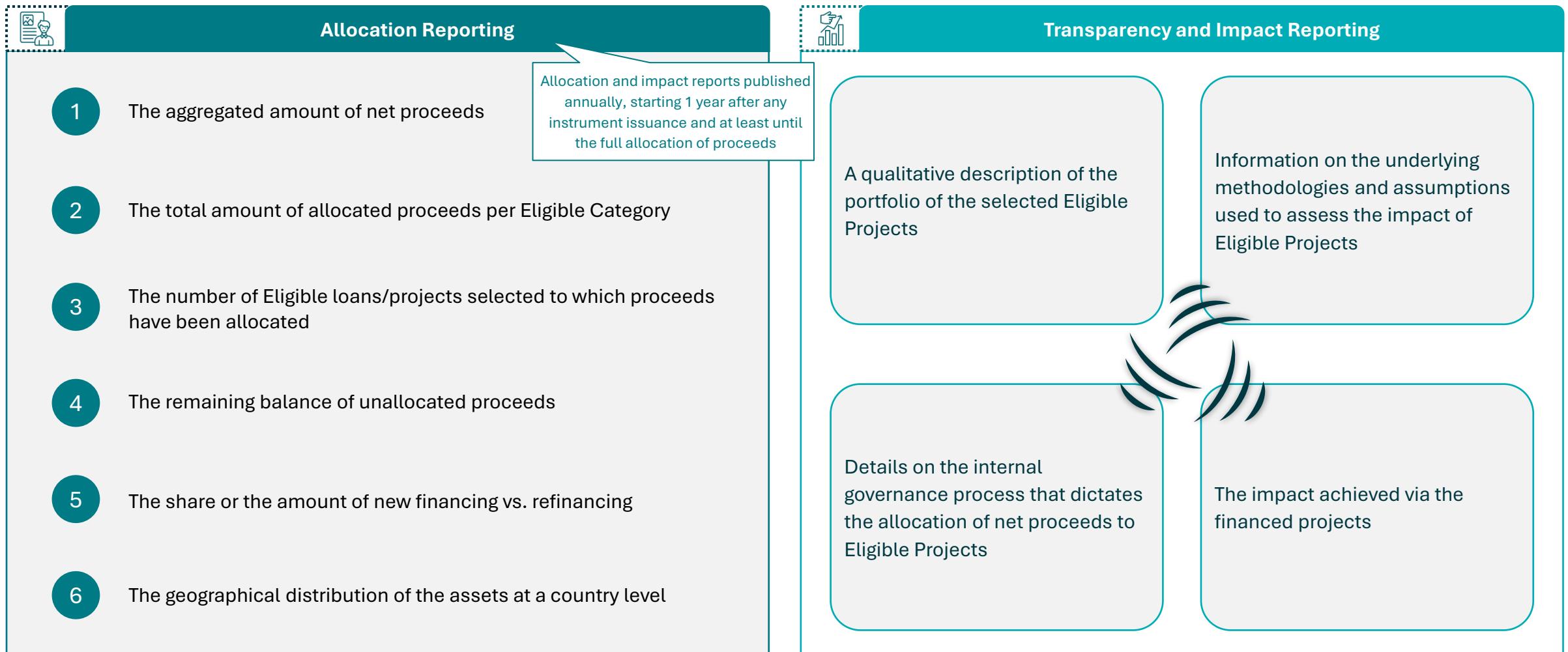


NBG shall allocate the funds to eligible projects, immediately or gradually **within 24 months** from the issuance date.



NBG will **individually label all allocated Eligible Project(s) in its internal information systems** for tracking purposes and will monitor these allocations on a regular basis

Post issuance allocation and impact reporting



Sustainable Bond Framework: detailed Use of Proceeds (1/3)

Eligibility criteria for Green categories

Eligible Categories	EU Taxonomy Objective	Associated UN SDGs	Description of Eligibility Criteria
Renewable Energy	<ul style="list-style-type: none"> Climate change mitigation 	  	<ul style="list-style-type: none"> Construction, operation, acquisition, installation, and maintenance of electricity generation facilities from renewable sources Manufacturing of renewable energy technologies/equipment Manufacture of green hydrogen¹ Transmission and distribution of networks Construction and operation of storage facilities for electricity, thermal energy and green hydrogen
Energy Efficiency	<ul style="list-style-type: none"> Climate change mitigation 	  	<ul style="list-style-type: none"> Energy-efficient heating and cooling systems, lighting, and appliances Centralized energy control systems (including transmission and distribution energy systems such as smart grids) Energy storage systems (including batteries)
Green Buildings	<ul style="list-style-type: none"> Climate change mitigation 	  	<ul style="list-style-type: none"> Buildings built before 31 December 2020 with EPC label \geq "A" Buildings built before 31 December 2020 that belong within the top 15% of the national building stock based on Primary Energy Demand (PED) New buildings with a primary energy demand at least 10% lower than the one resulting from the European Nearly-Zero-Energy Building ("NZEB") requirements² Renovation of buildings leading to a reduction of the primary energy demand of at least 30% New, existing, or refurbished commercial buildings which meet or exceed any one certification criteria among LEED "Gold", BREEAM "Excellent", DGNB "Gold", HQE "Excellent", or EPC Level A or B
Clean Transportation	<ul style="list-style-type: none"> Climate change mitigation 	 	<ul style="list-style-type: none"> Land transport Land transport infrastructure Water transport³ Water transport infrastructure

Sustainable Bond Framework: detailed Use of Proceeds (2/3)

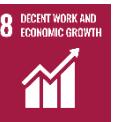
Eligibility criteria for Green categories

Eligible Categories	EU Taxonomy Objective	Associated UN SDGs	Description of Eligibility Criteria
Climate Change Adaptation	<ul style="list-style-type: none"> Climate Change Adaptation 		<ul style="list-style-type: none"> Financing or refinancing used for engineering activities and related technical consultancy dedicated to adaptation solutions that reduce vulnerability to climate change impacts
Sustainable Water and Wastewater Management	<ul style="list-style-type: none"> Climate change mitigation Water and marine resources 	  	<ul style="list-style-type: none"> End-to-end water supply systems that improve average energy efficiency by at least 20% (including abstraction, treatment, and distribution) or reduce water leakages New wastewater treatment systems that substitute existing more GHG-intensive treatment systems Wastewater treatment systems that improve average energy efficiency by at least 20% Flood prevention or flood defence water management systems
Pollution Prevention and Control	<ul style="list-style-type: none"> Climate change mitigation Pollution prevention and control 	  	<ul style="list-style-type: none"> Anaerobic digestion of sewage sludge and bio-waste Composting of bio-waste Material recovery of non-hazardous waste into secondary raw materials (conversion rate 50%)¹ Waste collection and transport for the recycling of non-hazardous waste in source segregated fractions Landfill gas capture and utilization in permanently closed landfills Data-driven solutions for GHG emissions reductions Research, development, and innovation for direct air capture of CO₂ Professional services related to energy performance of buildings²
Environmentally Sustainable Management of Living Natural Resources and Land Use	<ul style="list-style-type: none"> Climate change mitigation Protection and restoration of biodiversity and Ecosystem 	  	<ul style="list-style-type: none"> Preservation and restoration of natural landscapes Sustainably managed forests and forest products certified by one of the credible third-party certifications or any other equivalent Sustainable fisheries certified by one of the credible third-party certifications or any other equivalent Sustainable agriculture operations

1. The activity converts at least 50 %, in terms of weight, of the processed separately collected non-hazardous waste into secondary raw materials (e.g., projects that substitute virgin raw material with secondary, recycled, materials) | 2. Financed services may include (i) technical consultations (energy consultations, energy simulations, project management, production of energy performance certificates, dedicated trainings) linked to the improvement of energy performance of buildings, or (ii) accredited energy audits and building performance assessments.

Sustainable Bond Framework: detailed Use of Proceeds (3/3)

Eligibility criteria for Social categories

Eligible Categories	ICMA Social Bond Principle	Associated UN SDGs	Description of Eligibility Criteria
Access to Affordable Healthcare Services	<ul style="list-style-type: none"> Access to essential services 		<ul style="list-style-type: none"> Construction, expansion, or refurbishment of buildings, facilities, and equipment relating to public hospitals and other healthcare facilities Funding of children's pediatric care or affordable maternal and reproductive healthcare products and services Funding of health-related R&D programmes in case of public health crisis
Access to Education and Vocational Training	<ul style="list-style-type: none"> Access to essential services 	 	<ul style="list-style-type: none"> Construction, expansion, or acquisition of buildings, facilities, and equipment relating to the provision of child, youth or adult education and vocational training services Projects and schemes to train teachers and educators Financial support to access education
Access to Financial Services	<ul style="list-style-type: none"> Employment generation and programs 	  	<ul style="list-style-type: none"> SMEs located in economically disadvantaged regions SMEs impacted by the consequences of extreme events Farmers and SMEs that promote sustainable agriculture
Women Empowerment	<ul style="list-style-type: none"> Socioeconomic advancement and empowerment 	 	<ul style="list-style-type: none"> Women-owned and women-led SMEs SMEs with at least 51% ownership by women
Affordable Housing	<ul style="list-style-type: none"> Affordable Housing 	 	<ul style="list-style-type: none"> Financing or refinancing toward the development, construction, acquisition, renovation, and management of social housing projects

Our inaugural Green Bond was fully allocated in 2 years delivering significant impact...



Total allocated
EUR500m

Total Investment
mobilized
EUR1,07b

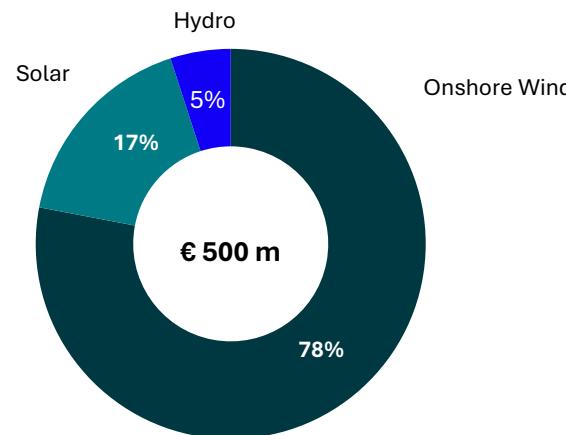
Existing projects
50%

New projects
50%



Number of projects allocated by eligible category

Allocated assets by technology
% of allocated amount

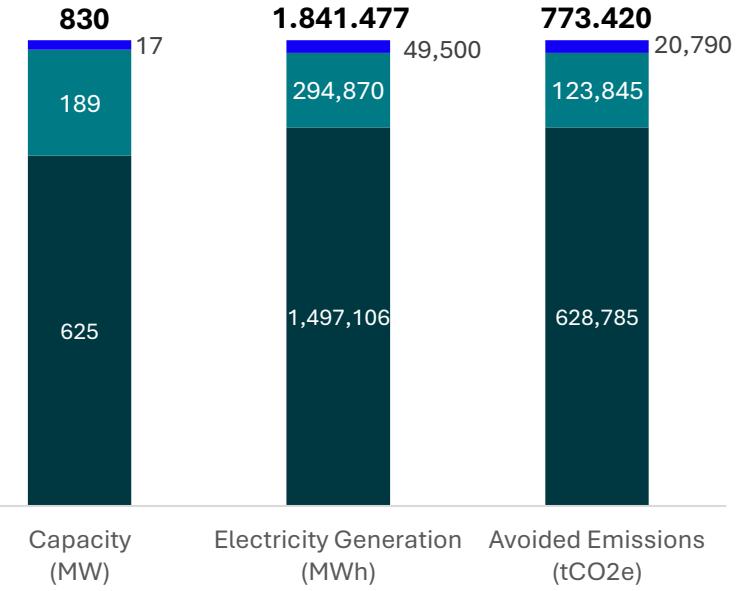


Geographical distribution



Key Performance Indicators¹

■ Onshore Wind ■ Solar ■ Hydro



...while our 2nd one has been fully allocated in 1 year, mobilizing even greater investments



Total allocated
EUR650m

Total Investment
mobilized
EUR4,46b

Existing projects
47%

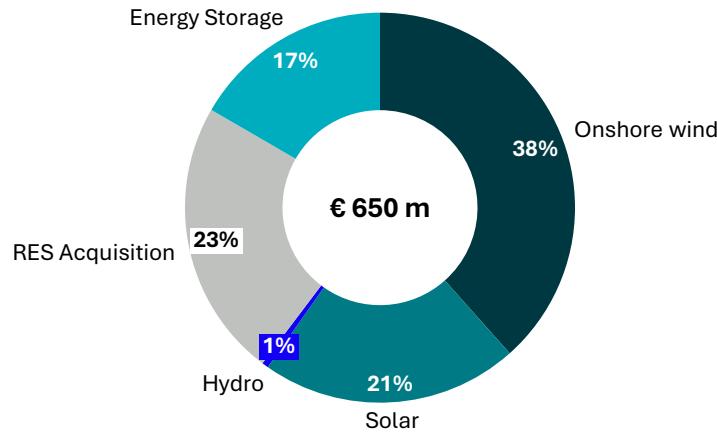
New projects
53%



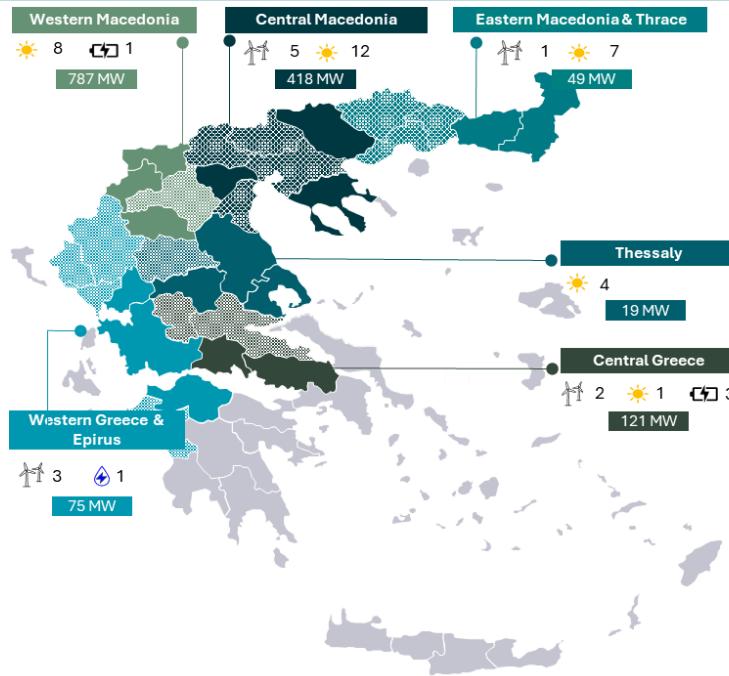
Number of projects allocated by eligible category

Allocated assets by technology

% of allocated amount



Geographical distribution



Key Performance Indicators¹

■ Onshore Wind ■ Solar ■ Energy Storage ■ Hydro ■ RES Acquisition

2.695

1,224

122

926

416

5.504

3,248,360

125,564

1,216,382

894,952

1.259

753,522

29,127

266,157

206,725

Capacity
(MW)

Electricity Generation
(MWh)

Avoided Emissions
(tCO2e)

NBG Green Bonds in a nutshell

ISIN	XS2237982769	XS2940309649	XS3097930138
Called	Yes	No	No
Notes	Senior Preferred MREL Notes	Senior Preferred MREL Notes	Senior Preferred MREL Notes
Currency	EUR	EUR	EUR
Size	500,000,000	650,000,000	750,000,000
Issue Date	8/10/2020	19/11/2024	21/07/2025
Maturity Date	8/10/2026	19/11/2030	21/07/2029
Coupon	2.750%	3.500%	2.750%
Yield at issue	2.875%	3.526%	2.903%
Proceeds Allocated (%)	100% - fully allocated	100% - fully allocated	0%
Guiding Framework	Green Bond Framework	Sustainable Bond Framework	Sustainable Bond Framework
Allocation Report	Available here	Available here	Not yet available
Use of Proceeds	Onshore wind energy projects Solar energy projects Small hydro projects	Onshore wind energy projects Solar energy projects Small hydro projects Battery energy storage systems Green Building	

08 Macro



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

GDP composition improves; leading indicators affirm sustained 3Q25 momentum

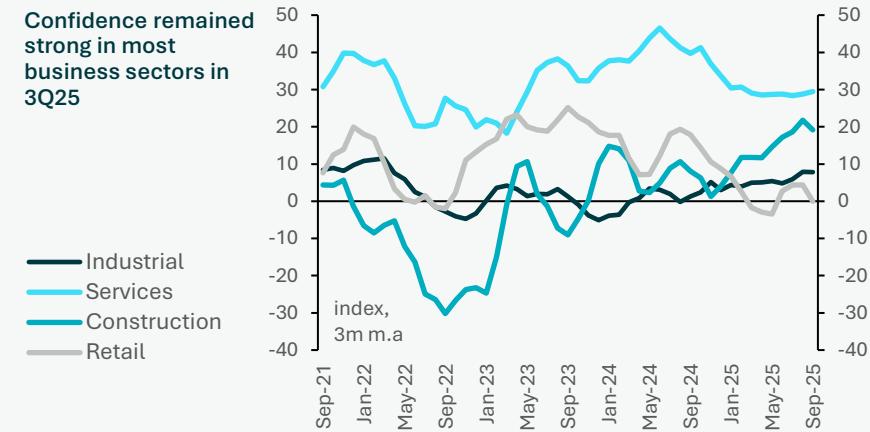
Tourism remains on track for new highs, while other sectors show strength

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.

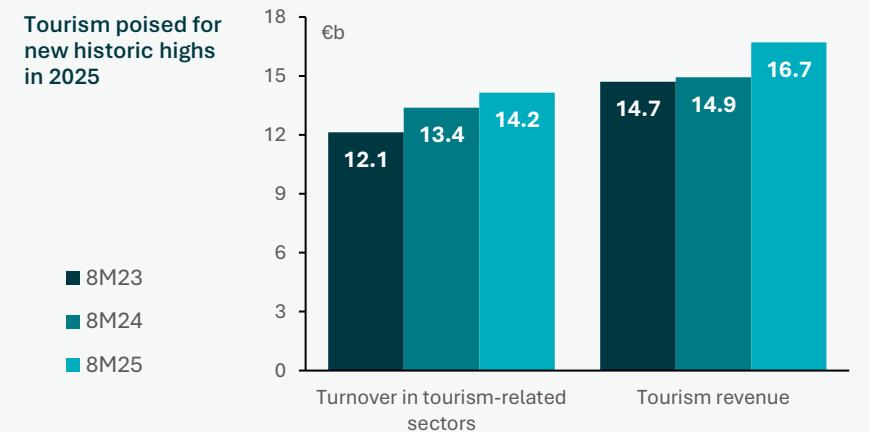
Most leading and conjunctural indicators point to a sustained momentum in 3Q25:

- 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

Confidence remained strong in most business sectors in 3Q25



Tourism poised for new historic highs in 2025



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.

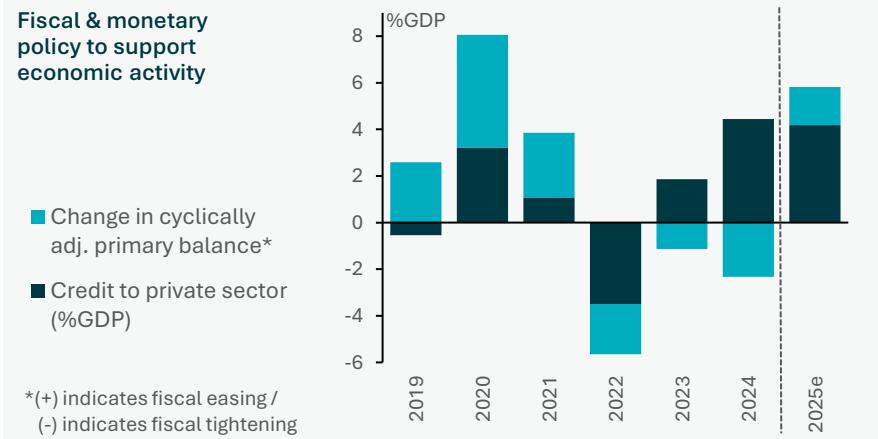
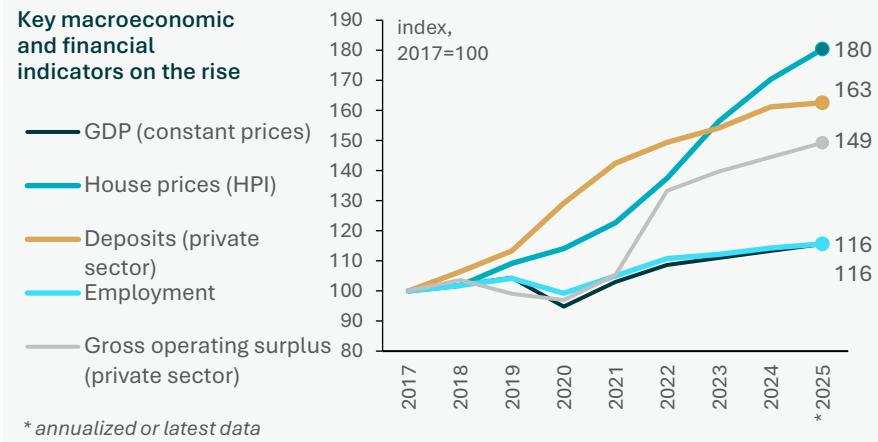
The expected stabilization of inflation near 2.0% in 2026, combined with an additional planned increase in the minimum wage, is expected to further boost real wages by 2.0% yoy in 2026, following an estimated 3.0% increase in 2025.

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 2/3rds 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.



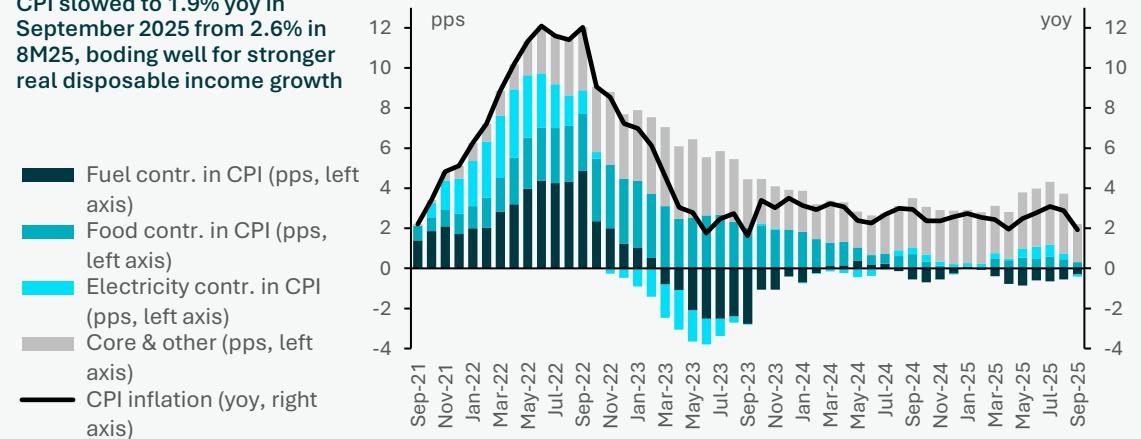
Sources: ELSTAT, Bank of Greece, IMF & NBG Economic Analysis

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



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



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



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



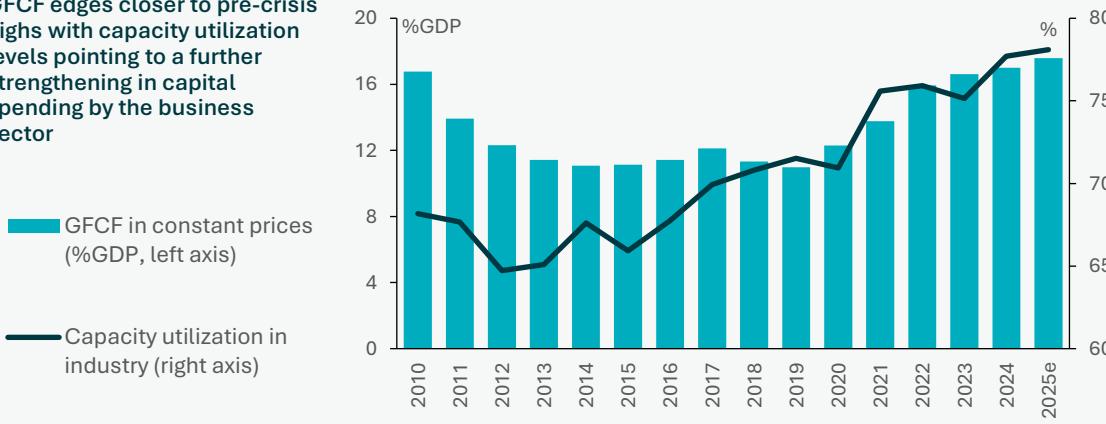
Sources: ELSTAT, Eurostat, ECB & NBG Economic Analysis

The corporate sector remains resilient despite external challenges

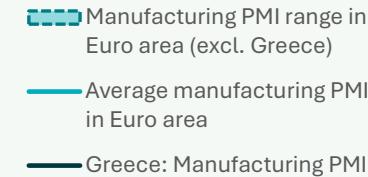
Business turnover and profits on a steady upward trend. Acceleration in gross operating surplus & mixed income growth to 6.1% in 2Q25 from 0.5% in 1Q25



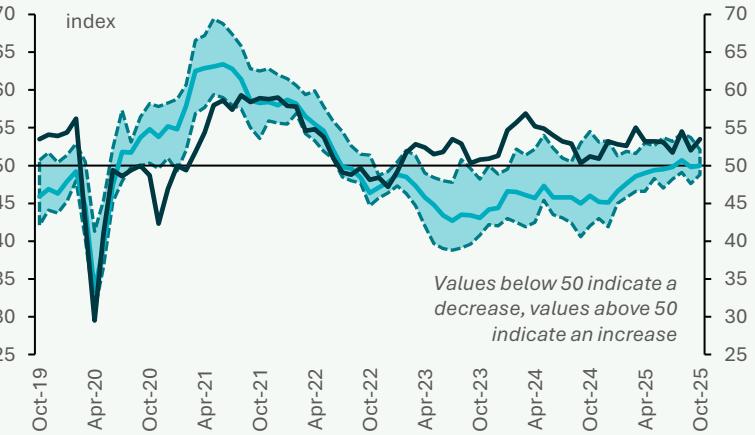
GFCF edges closer to pre-crisis highs with capacity utilization levels pointing to a further strengthening in capital spending by the business sector



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



Values below 50 indicate a decrease, values above 50 indicate an increase



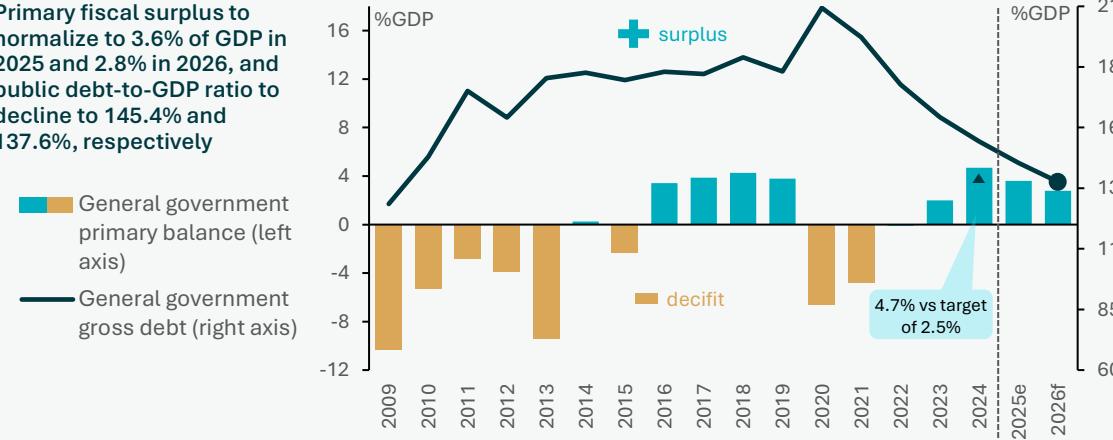
Strong bank lending growth to NFCs with cumulative net disbursements, at a banking system level, of €5.4b in 9M25 from €3.4b in 9M24 (16.1% and 9.2% yoy, respectively)



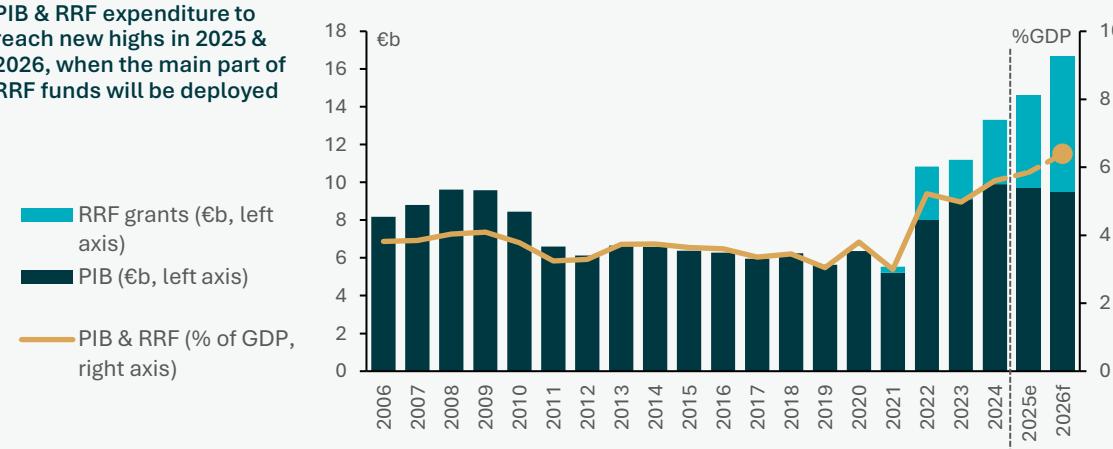
Sources: ELSTAT, European Commission, Bank of Greece, ECB, S&P Global & NBG Economic Analysis

Supportive fiscal and monetary stance to fuel expansion from late 2025

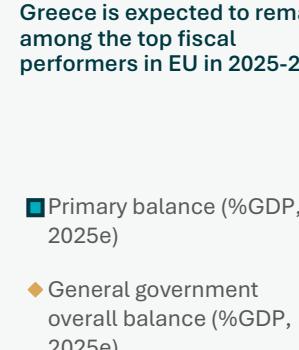
Primary fiscal surplus to normalize to 3.6% of GDP in 2025 and 2.8% in 2026, and public debt-to-GDP ratio to decline to 145.4% and 137.6%, respectively



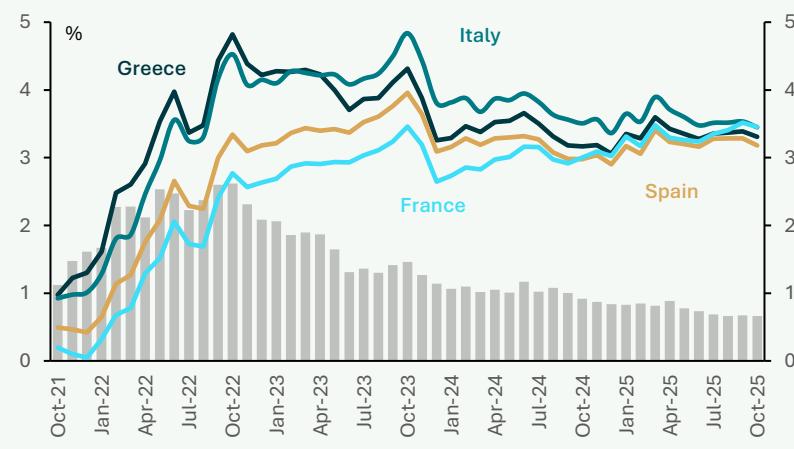
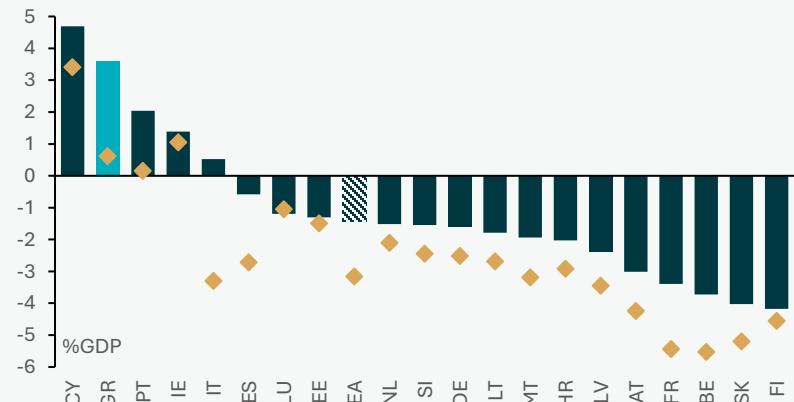
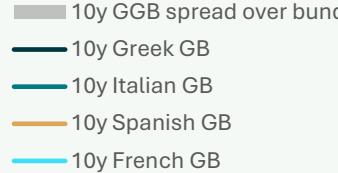
PIB & RRF expenditure to reach new highs in 2025 & 2026, when the main part of RRF funds will be deployed



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



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



Sources: ELSTAT, Ministry of Finance, IMF & ECB

09 Appendix



NBG Outstanding MREL Issuances

	Target Issue							
 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
ISIN	XS2558592932	XS2562483441	XS2595343059	XS2756298639	XS2790334184	XS2940309649	XS3097930138	XS3238244282
Outstanding amount (m)	€500	£31	€500	€600	€500	€650	€750	€500
Rank	Sr Preferred	Sr Preferred	Tier 2	Sr Preferred	Tier 2	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
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
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
Coupon (%)	7.250	8.750	8.000	4.500	5.875	3.500	2.750	3.375
Yield at issue (%)	7.500	8.750	8.000	4.500	5.881	3.526	2.903	3.422
Spread at issue (bps)	474.0	536.7	464.6	181.2	315.4	130.0	78.0	90.0

Balance Sheet & P&L

Balance Sheet Group	3Q25	2Q25	1Q25	4Q24	3Q24
€ m					
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
Total assets	76,727	77,590	75,322	74,957	73,967
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
Total equity and liabilities	76,727	77,590	75,322	74,957	73,967

P&L Group	3Q25	2Q25	1Q25	4Q24	3Q24
€ m					
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
Total Income	645	699	748	711	715
Personnel expenses	(125)	(121)	(121)	(133)	(119)
G&As	(60)	(54)	(56)	(64)	(52)
Depreciation	(50)	(49)	(49)	(49)	(46)
Operating Expenses	(234)	(225)	(227)	(246)	(217)
Core Pre-Provision Income	408	422	428	444	480
Pre-Provision Income	410	475	522	466	497
Loan & other Impairment	(45)	(46)	(42)	(63)	(52)
Operating Profit	365	429	480	402	446
Taxes	(87)	(108)	(97)	(42)	(91)
Minorities	(1)	(1)	(1)	(1)	(1)
PAT¹	277	320	381	3	354
Attributable PAT²	274	326	371	174	315

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

Geographical segment P&L: Greece & International

Greece		3Q25	2Q25	1Q25	4Q24	3Q24
€ m						
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	
Total Income	620	672	720	682	685	
Personnel expenses	(116)	(113)	(114)	(126)	(111)	
G&As	(55)	(49)	(51)	()	(47)	
Depreciation	(48)	(48)	(48)	(47)	(45)	
Operating Expenses	(220)	(210)	(213)	(232)	(203)	
Core Pre-Provision Income	398	408	413	432	463	
Pre-Provision Income	401	462	507	450	482	
Loan & other impairment	(41)	(45)	(40)	(65)	(50)	
Operating Profit	360	417	467	385	432	
Taxes	(82)	(102)	(95)	(37)	(89)	
Minorities	-	-	-	-	-	
PAT¹	278	315	372	349	343	
Attributable PAT	259	321	361	163	304	

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

International		3Q25	2Q25	1Q25	4Q24	3Q24
€ m						
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)	
Total Income	24	27	29	29	29	
Personnel expenses	(8)	(8)	(8)	(7)	(8)	
G&As	(5)	(5)	(5)	(5)	(5)	
Depreciation	(1)	(1)	(1)	(1)	(1)	
Operating Expenses	(15)	(14)	(14)	(14)	(14)	
Core Pre-Provision Income	10	14	15	12	16	
Pre-Provision Income	10	13	15	15	15	
Loan & other impairment	(5)	(1)	(2)	2	(2)	
Operating Profit	5	12	13	17	13	
Taxes	(5)	(6)	(2)	(6)	(2)	
Minorities	(1)	(1)	(1)	(1)	(1)	
PAT¹	(0)	5	10	11	11	
Attributable PAT²	14	5	10	11	11	

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

