New Senior Preferred Issuance

Roadshow Presentation
November 2025

NATIONAL BANK
OF GREECE

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01 New Senior Preferred Issuance

Key Transaction Highlights

Transaction Overview

Euro Benchmark Senior Preferred 7NC6 Reg S Transaction

- Issuer: National Bank of Greece S.A ("NBG")
- **EUR-denom**, **Benchmark size**, Reg S Bearer, **Senior Preferred 7NC6**, eligible as MREL
- Expected Issue Rating is **Baa1 (Moody's)**
- Issuance under NBG's €5billion GMTN programme prospectus dated 13 December 2024 (the "Base Prospectus") and as supplemented on 30 June 2025 and 17 November 2025
- Use of proceeds general financing requirements and to further strengthen its MREL base

Transaction Rationale

Second issuance by NBG in 2025

Extend its senior preferred curve beyond 2030

Improve NBG's **debt profile** and support **liquidity**

Further improve **regulatory & liquidity ratios**

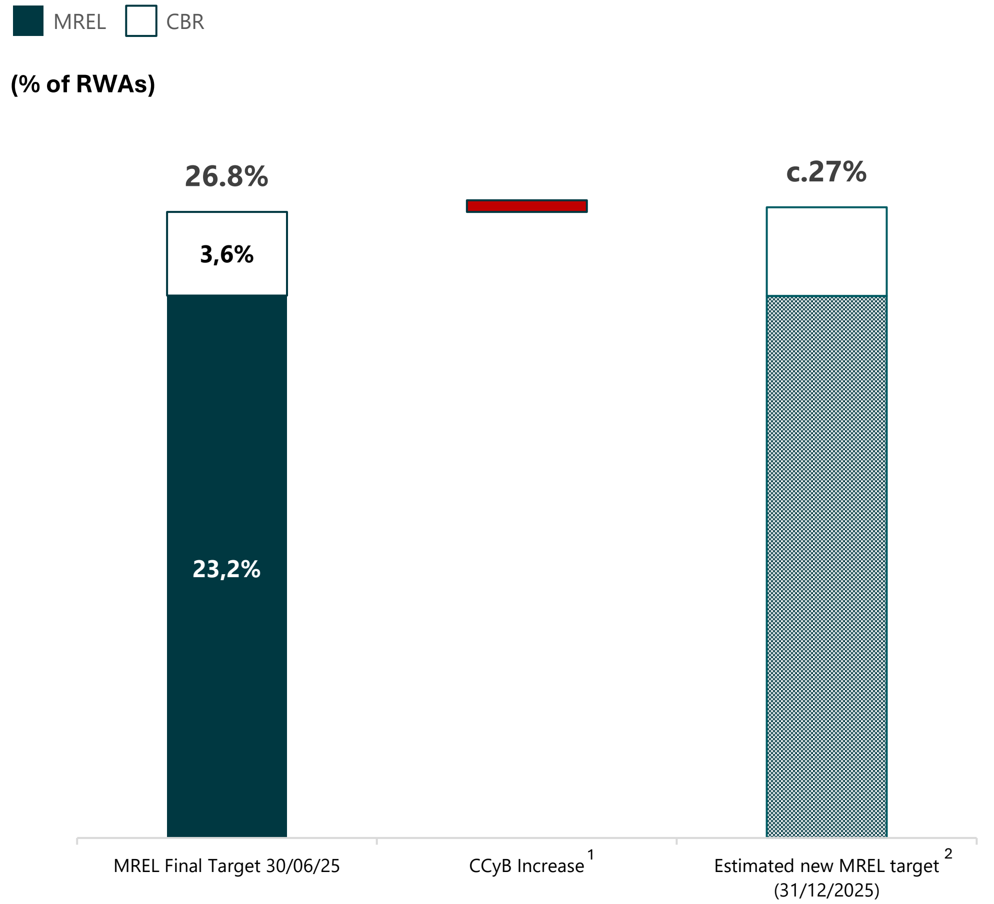
Investment Highlights[1]

1	**Most trusted bank in Greece** with broad retail customer base	**Domestic deposits** €55.8bn
2	**IG status** across all 3 rating agencies	**Moody's/Fitch/S&P** Baa1/BBB-/BBB-
3	**Strong profitability** profile absorbs rate cuts	**ROTE** 15.6%[2]
4	**Clean balance sheet** with highest coverage	**NPE Ratio/Coverage** 2.5%/101%
5	**One of the strongest capital positions** in Europe	**CET1/Total Capital** 19.0%/21.8%
6	**Best-in-class liquidity** position	**LCR/NSFR** 249%/147%

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

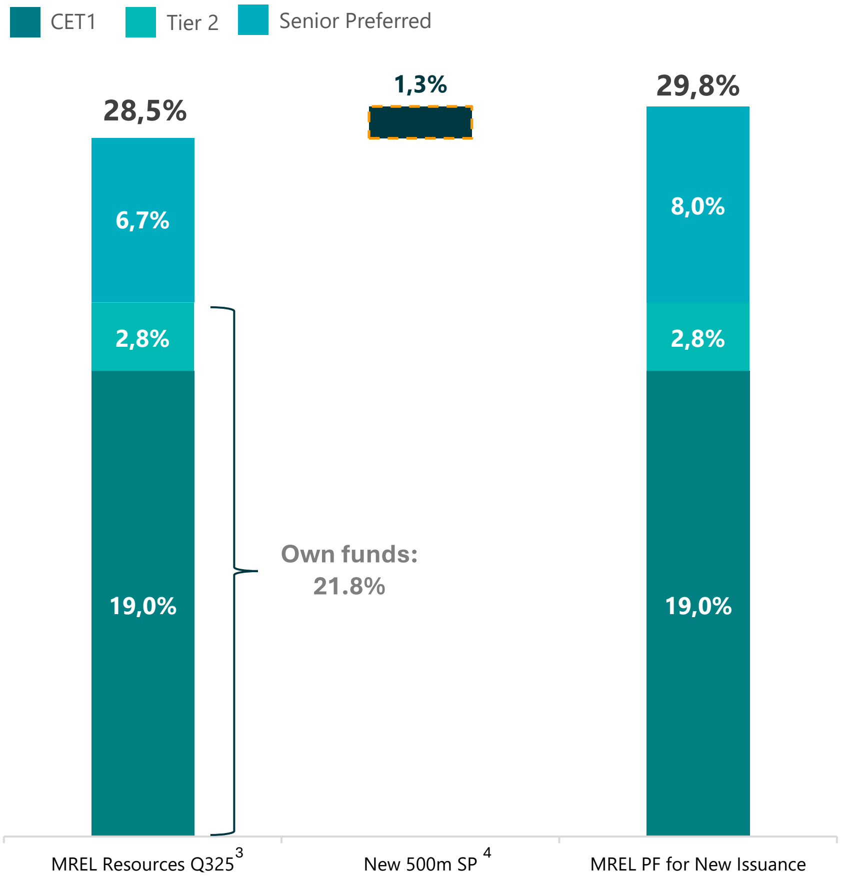
The proposed transaction is expected to increase our MREL resources to c29.8%

MREL targets



MREL resources

Static B/S as of 31.09.2025



- Single point of entry and issuance from Parent Company National Bank of Greece S.A.
- Based on the latest SRB decision, the current final MREL target is set at 23.2% or 26.8% including the applicable CBR
- Final compliance horizon set at 30/6/2025
- 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 latest SRB MREL Policy https://www.srb.europa.eu/en/content/srb-publishes-2024-mrel-policy-and-latest-mrel-dashboard ,
2 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
3 Incl. profit of the period
4 Based on static BS as of Q325

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New ETEGA 7NC6 Senior Preferred Termsheet (1/2)

Issuer:	**National Bank of Greece S.A.**
LEI:	5UMCZOEYKCVFAW8ZLO05
Issuer Ratings	Baa1 (Moody's, Stable) / BBB- (S&P, Stable) / BBB- (Fitch, Positive)
Expected Issue Ratings:	Baa1 (Moody's)
Status:	Unsubordinated MREL Notes (as defined in the Issuer's Base Prospectus)
Format:	7-year Non-Call 6-year Senior Preferred, Unsecured, Reg S, Cat2 Bearer, NGN, TEFRA D
Size:	€500m (expected)
Settlement:	27 November 2025 (T+5)
Maturity Date:	27 November 2032
Optional Redemption Date:	27 November 2031
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 EUR 1-year mid-swap rate + Reset Margin
Denominations:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof
Listing:	Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF Market of the Luxembourg Stock Exchange with effect from the Issue Date
Documentation:	National Bank of Greece EUR 5bn GMTN programme prospectus dated 13 December 2024 (the "Base Prospectus"), as supplemented on 30 June 2025 and 17 November 2025
Waiver of Set-off	Applicable
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	Applicable. If at least 75% ("Clean-up Call Minimum Percentage") of the principal amount of the Notes originally issued has been redeemed or purchased and subsequently cancelled, the Issuer may, at any time 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, redeem all (but not some only) of the Notes then outstanding at the Clean-up Call Option Amount together with unpaid interest accrued to (but excluding) such date fixed for redemption.

New ETEGA 7NC6 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, 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 of 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	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 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) for reasons of: the Issuer becoming obliged to pay additional amounts as a result of a change in, or amendment to, relevant tax laws or regulations of the Relevant Taxing Jurisdiction applicable to it; or interest payments under the Notes no longer (partly or fully) being deductible for tax purposes in the Relevant Taxing Jurisdiction applicable to the Issuer. the "Relevant Taxing Jurisdiction" means the Hellenic Republic or any political subdivision or any authority thereof or therein having power to tax
Substitution and Variation	Applicable in accordance with Condition 18.3 (Substitution and Variation) and subject to Condition 11.13 (Conditions to Substitution, Variation, Early Redemption, Purchase and Modification of Unsubordinated MREL Notes and Senior Non-Preferred Notes). 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, have terms not materially less favourable as reasonably determined by the Issuer)
Extended Gross Up	Not applicable
Governing Law:	English law, save that provisions on statutory loss absorption powers will be governed by, and construed in accordance with, the laws of the Hellenic Republic
Use of Proceeds	General corporate purposes
Target Market:	Manufacturer target market (MIFID II / UK MIFIR product governance) is eligible counterparties and professional clients only (each as defined in MIFID II and UK MIFIR). No PRIIPs/UK PRIIPs key information document (KID) has been prepared as the Notes will not be available to retail investors in the EEA or in the UK.
Settlement	Euroclear / Clearstream
Timing:	Books open, today's business

02 Key Highlights

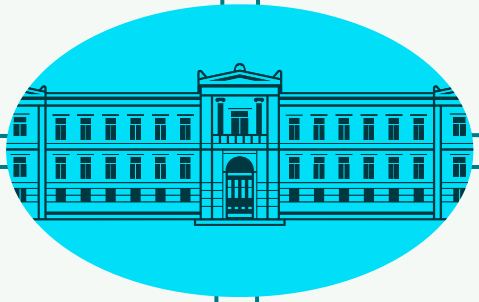
NBG is the leading franchise in Greece

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% RoTE**[1] 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

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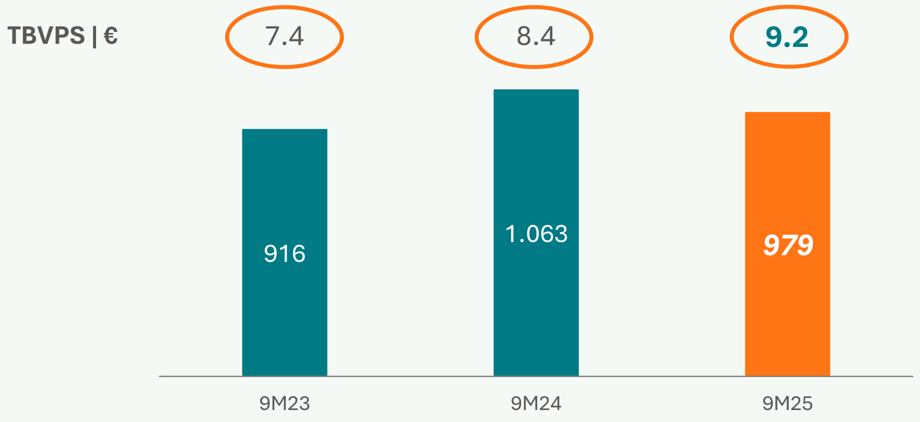
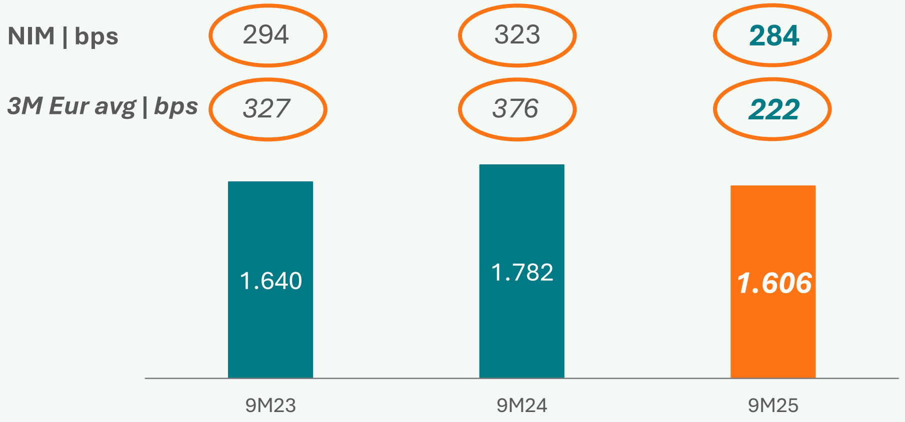
9M25 Profit After Tax (“PAT”) at c€1b, reflecting income resilience

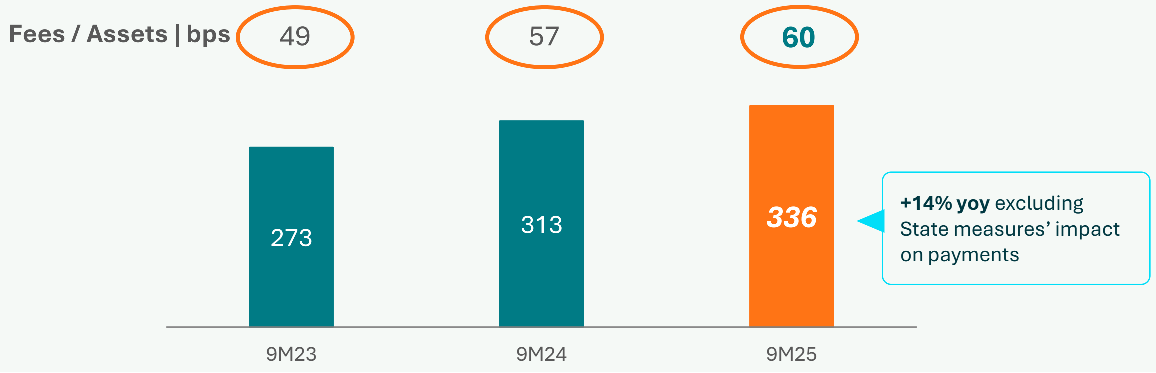
PAT[1] | € m



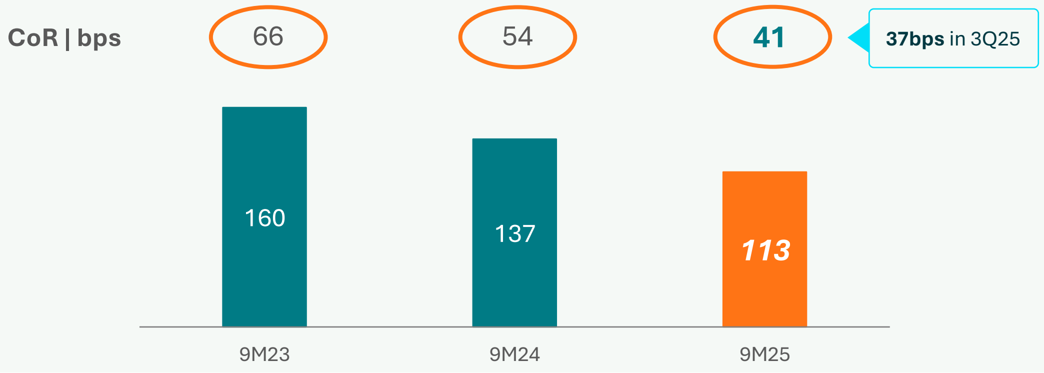
NII | € m



Fees | € m



Cost of Risk | € m



1 Before one-offs

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NBG with an IG rating from all big rating agencies; Following Fitch's upgrade, HR with three BBB ratings

Ratings and next rating dates as of November 2025		Moody's (Primary rating relationships)	S&P Global Ratings (Primary rating relationships)	Fitch Ratings (Secondary rating relationships)	DBRS (Secondary rating relationships)
Greece	**Date of last report**	**19 Sep 2025**	**17 Oct 2025**	**14 Nov 2025 | HR Upgrade**	**5 Sep 2025**
Greece	**Next Sovereign Review**	-	-	-	-
Greece	**Sovereign**	Baa3	BBB	**BBB**	BBB
Greece	**Outlook**	Stable	Stable	**Stable**	Stable
National Bank of Greece	**Senior Rating**	Baa1	BBB-	BBB-	BBB
National Bank of Greece	**Outlook**	Stable	Stable	Positive	Stable
National Bank of Greece	**Senior Preferred**	Baa1	BBB-	BBB-	BBB
National Bank of Greece	**Tier 2**	Ba1	BB	-	-

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

03 Profitability

9M25 PAT[1] reaches €1b absorbing the bulk of interest rate normalization

P&L Highlights

9M25 PAT[1] 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[2] 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

RoTE[1] 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%
PAT[1]	**979**	**1,063**	**-7.9%**	**277**	**-13.3%**
Attributable PAT[4]	**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

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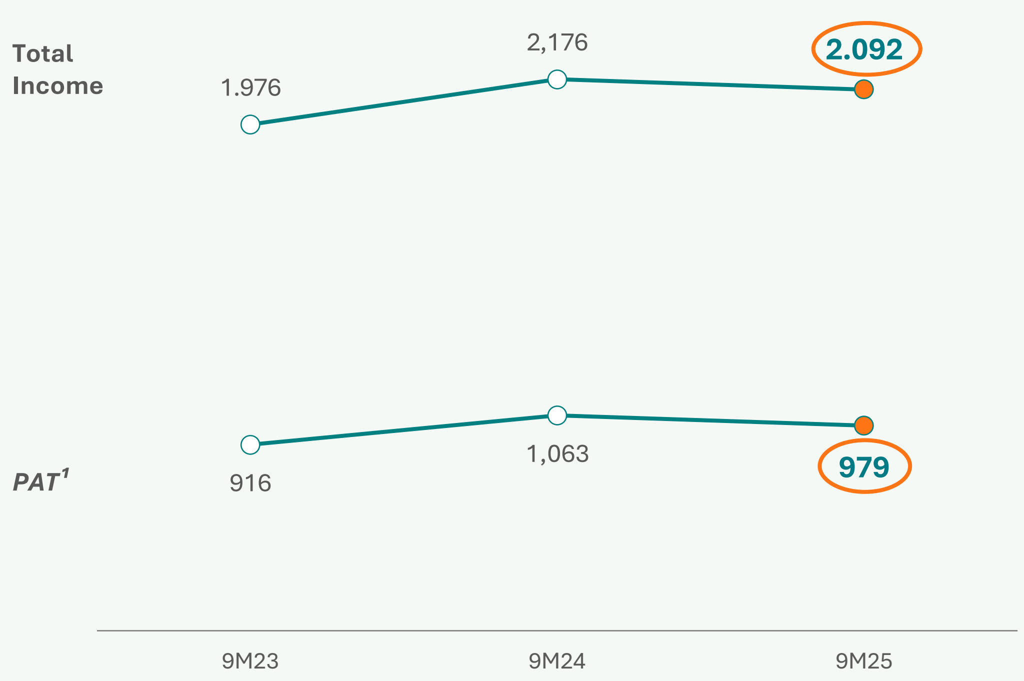
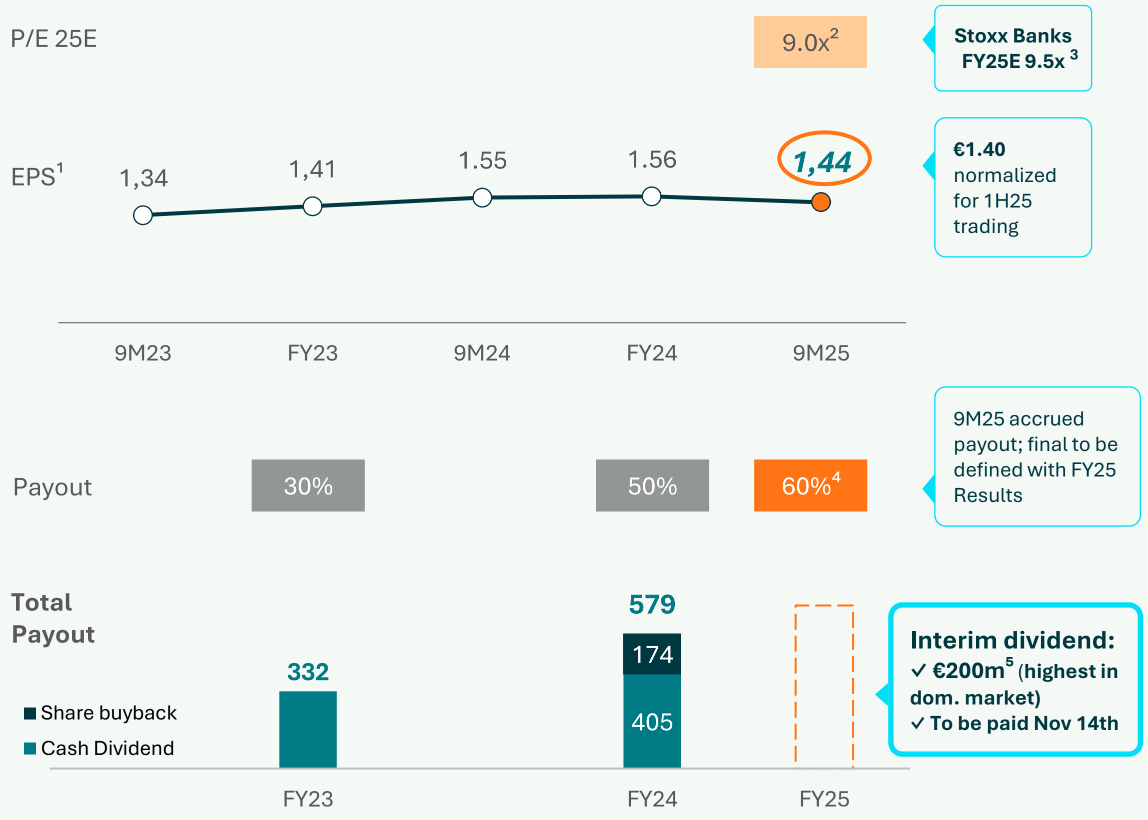
Resilient profitability results in higher distributions; €200m interim dividend in November

Income & PAT | € m



EPS[1] & 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

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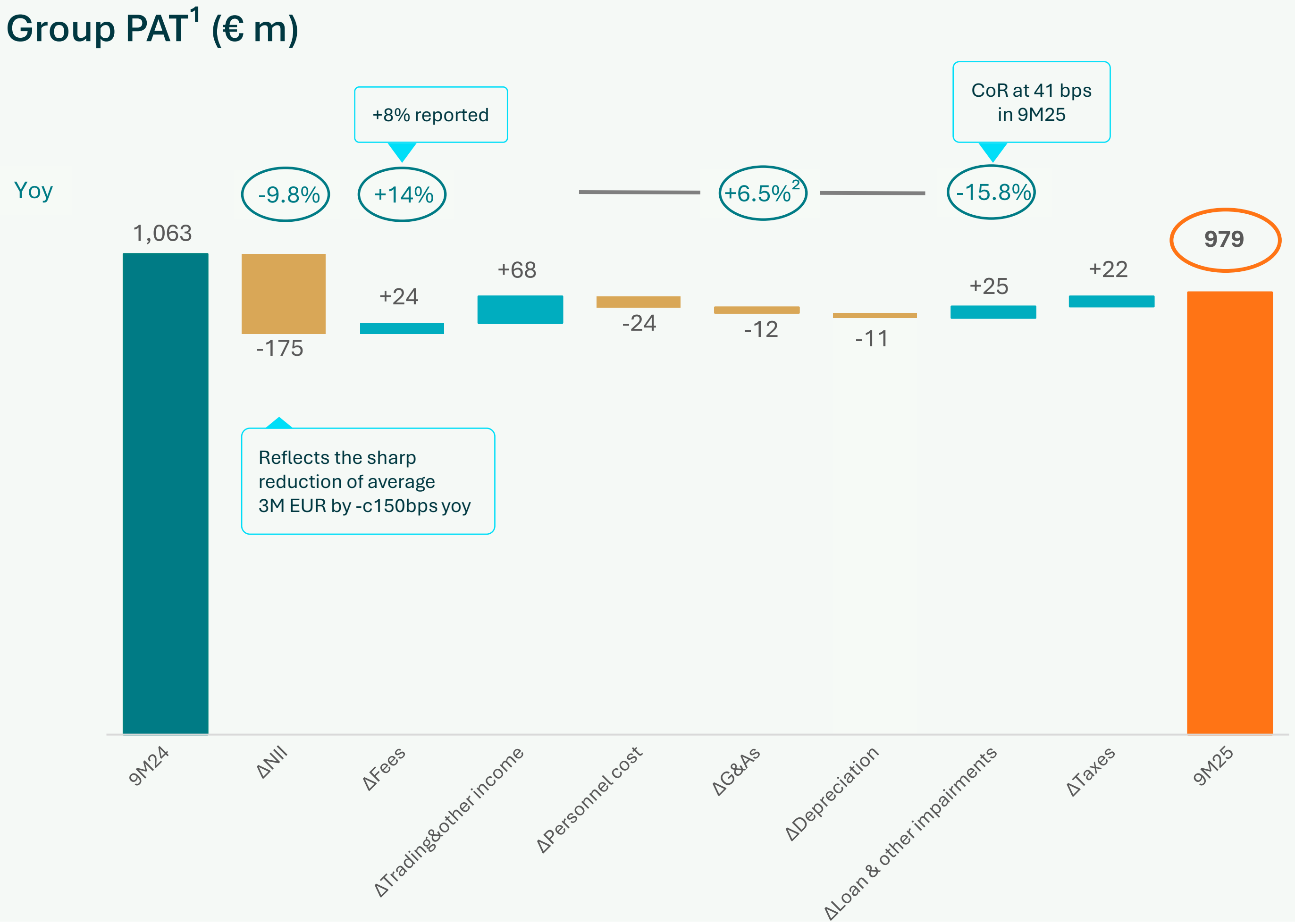
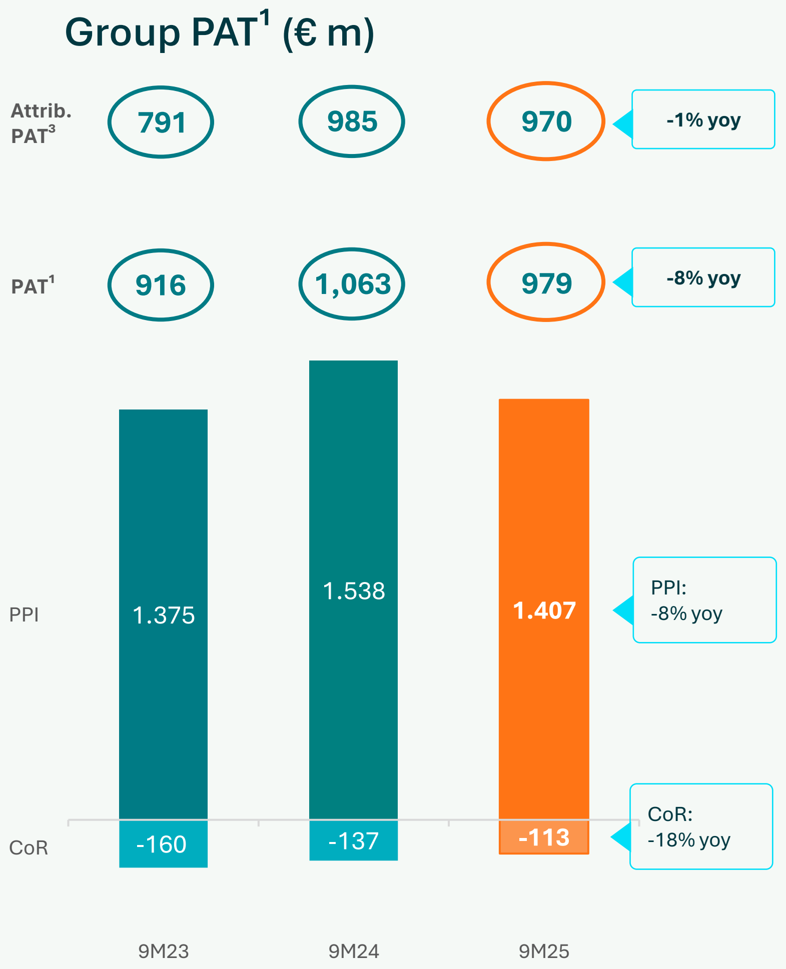
9M25 group PAT[1] at c€1b reflects the bulk of NII normalization





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

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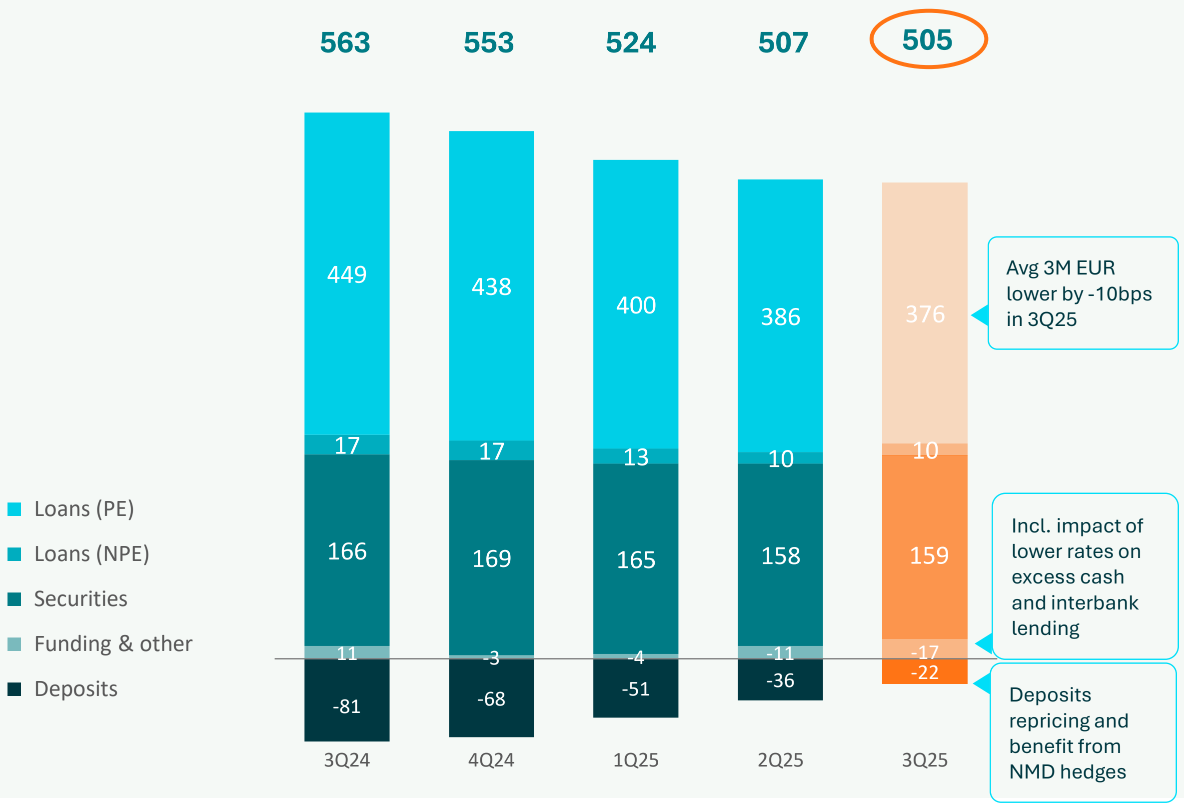
NII bottoms out while interest rates stabilize

Group NII (€ m), Group NIM (bps)

Domestic NII breakdown (€ m)



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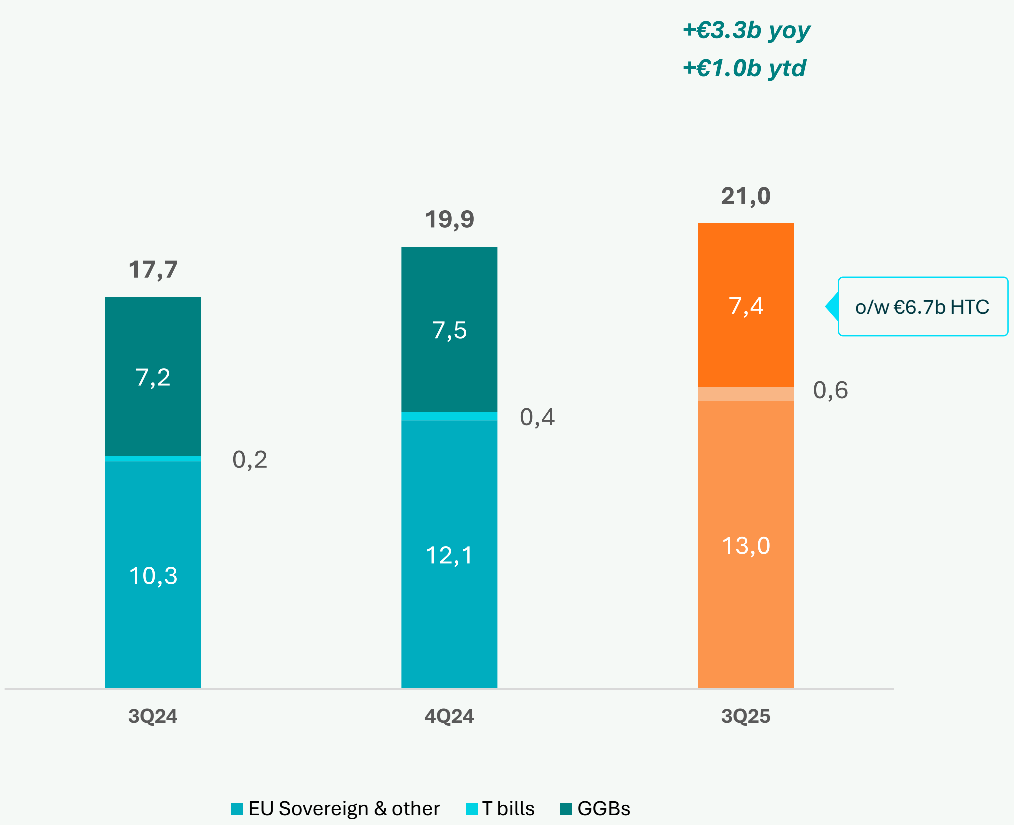
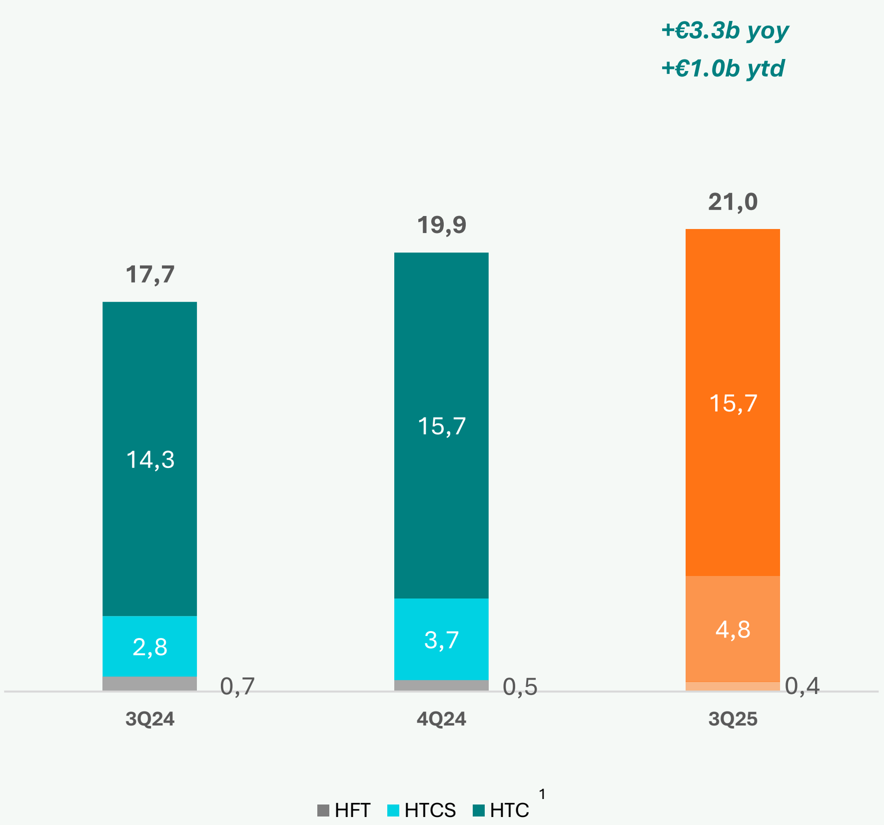
Bond portfolio exposure provides further support to our NII

Bond portfolio by category (€ b)



Bond portfolio classification (€ b)



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

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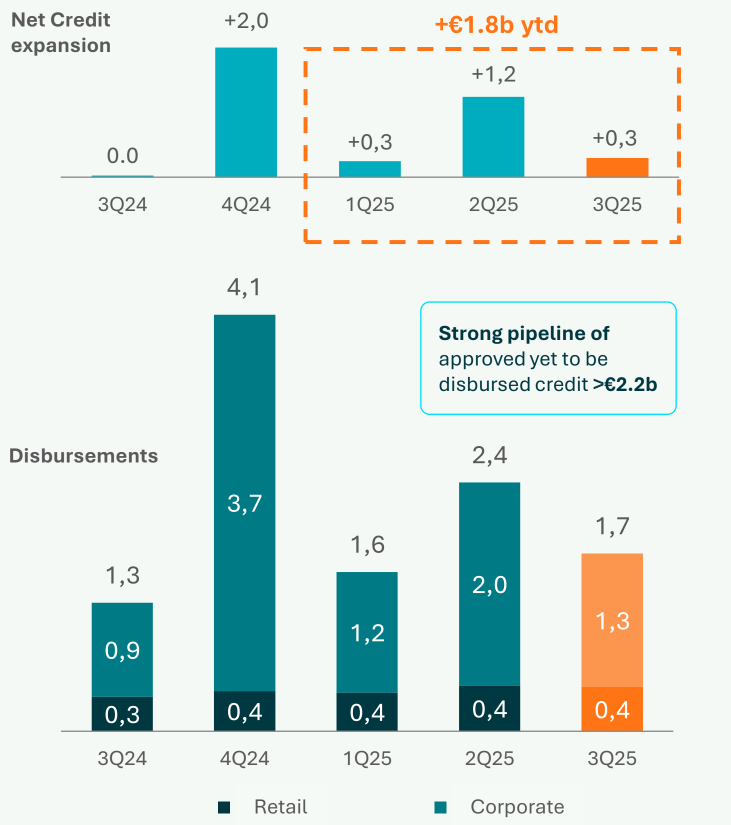
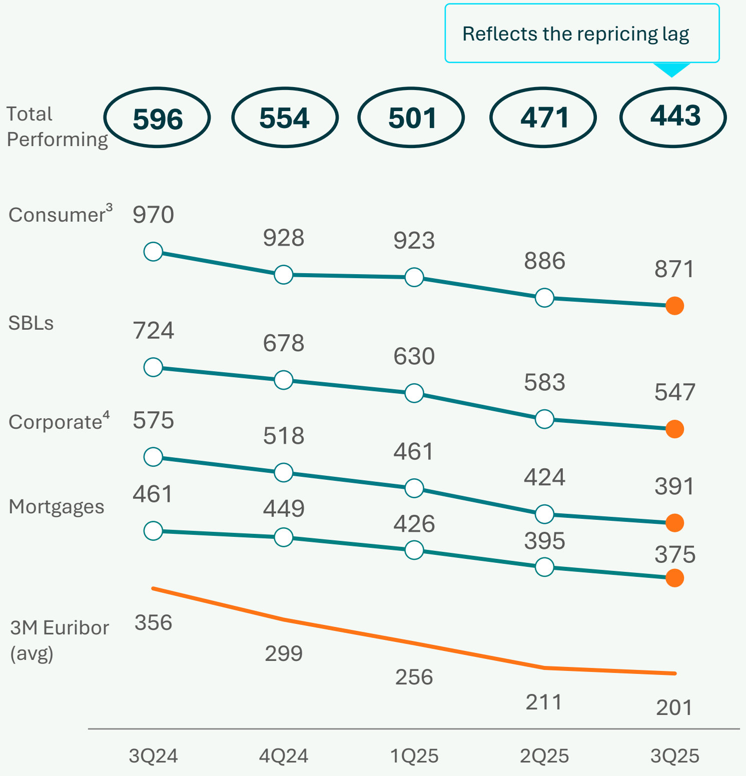
9M25 PEs at +12%[1] yoy or +€1.8b ytd; PE yields reflective of current benchmark rates

Group Performing loan evolution (€ b)

Loan disbursements[2] & 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

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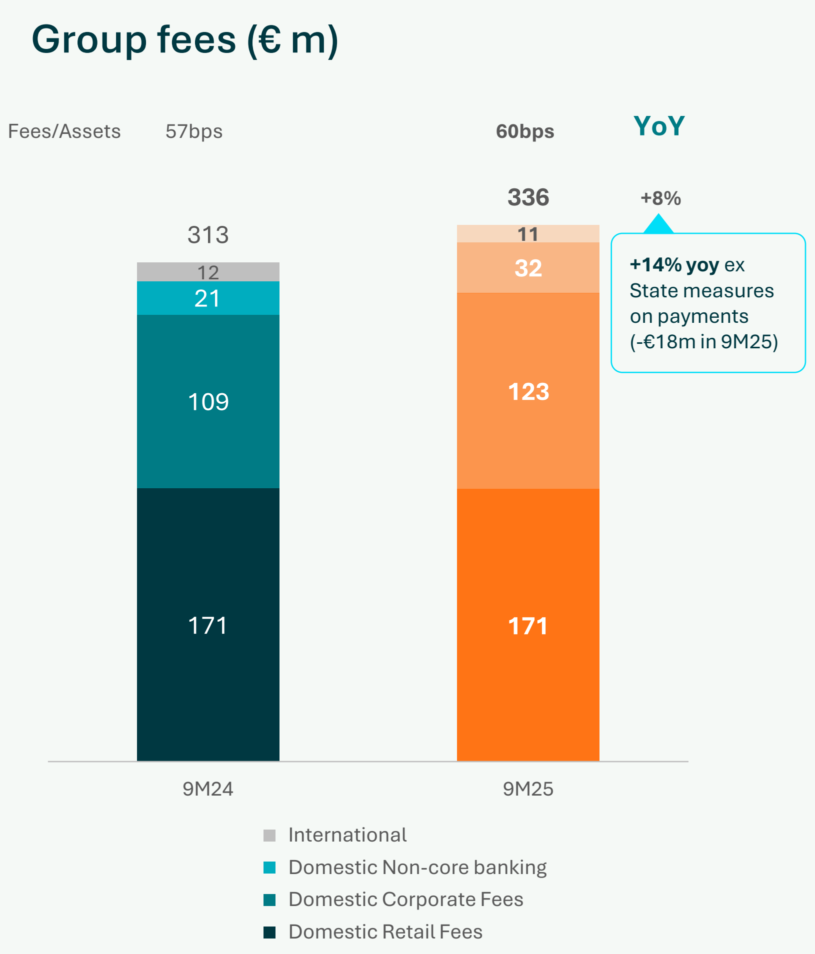
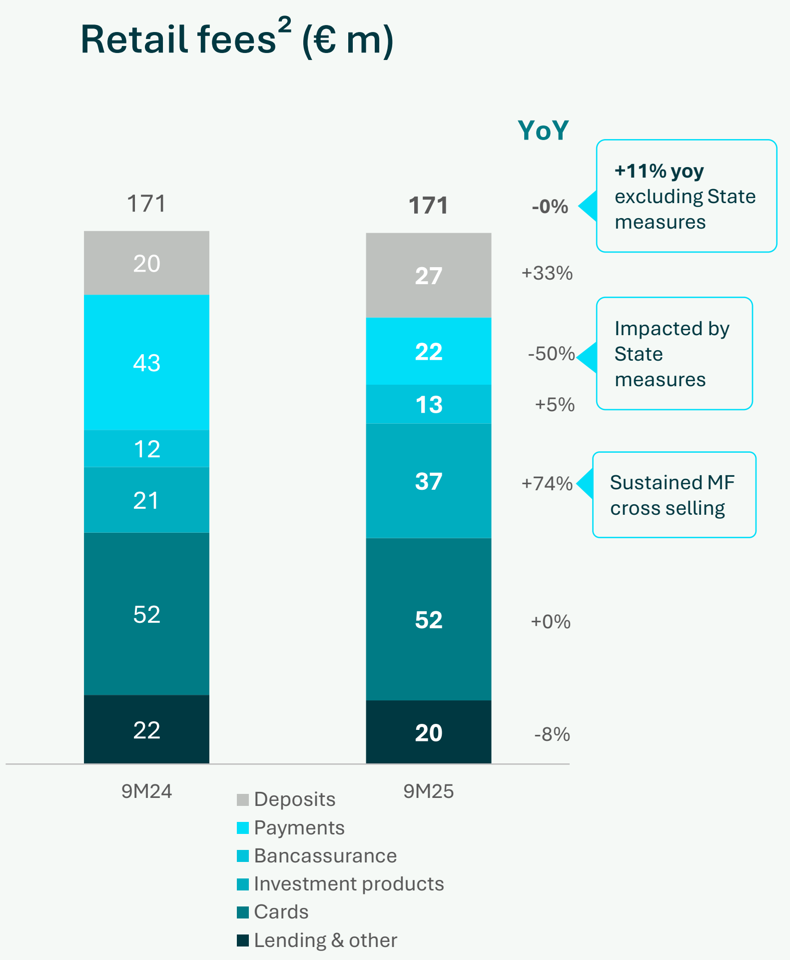
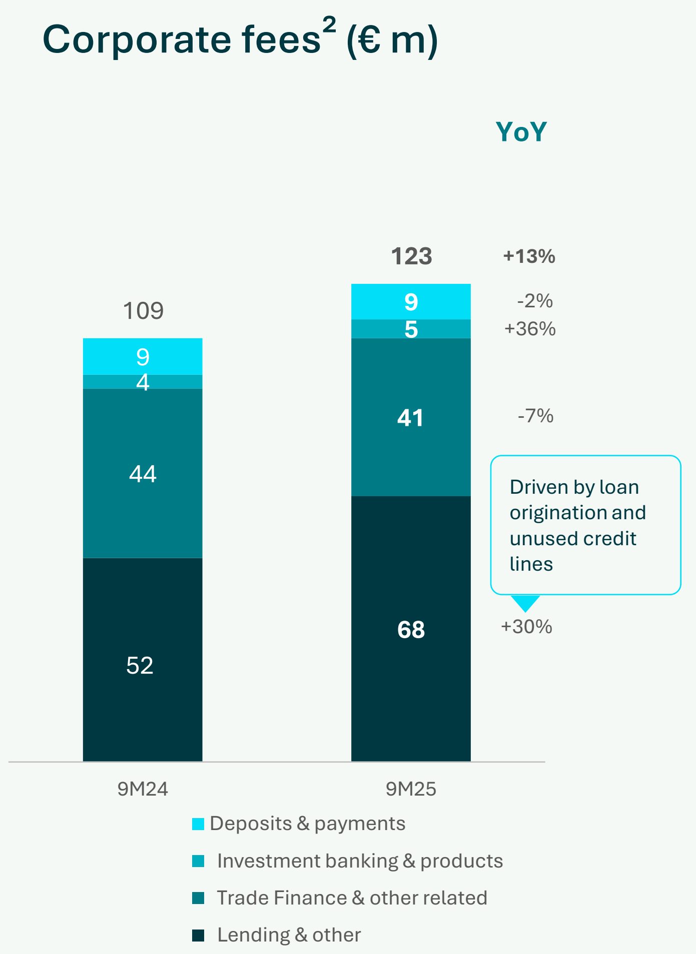
Fee growth continues in the mid teens (+14%[1] yoy); investment products +74% yoy



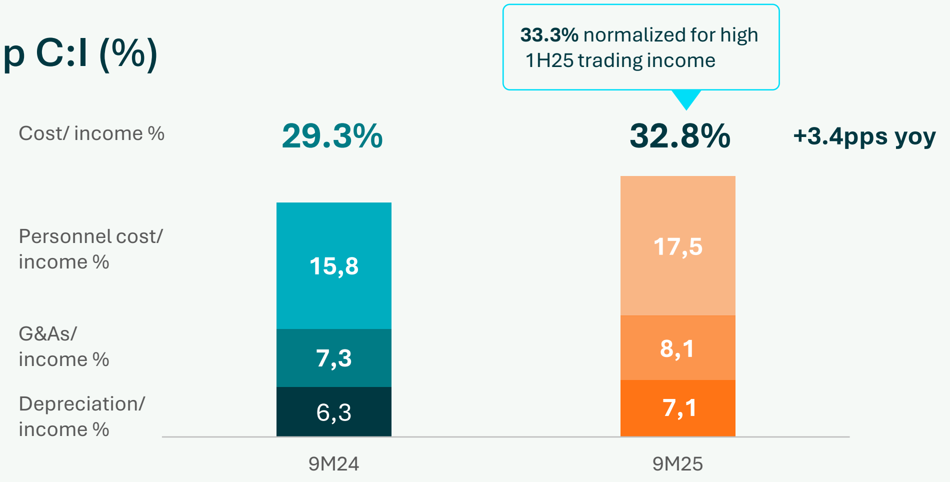




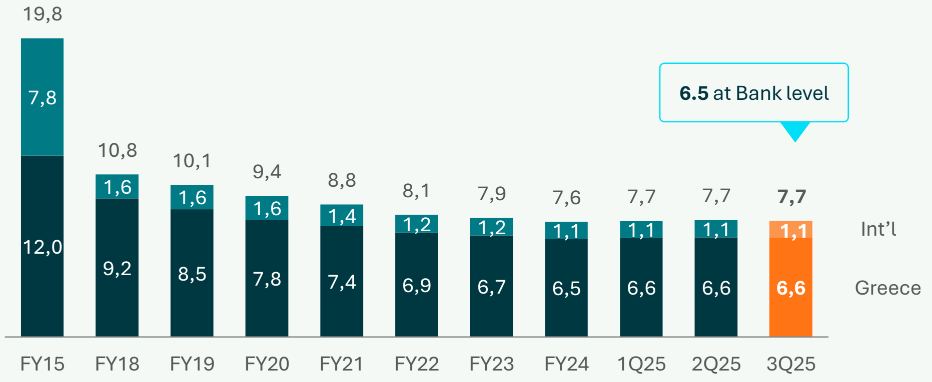
1 Adjusted for State's measures impact on payments | 2 Domestic

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)

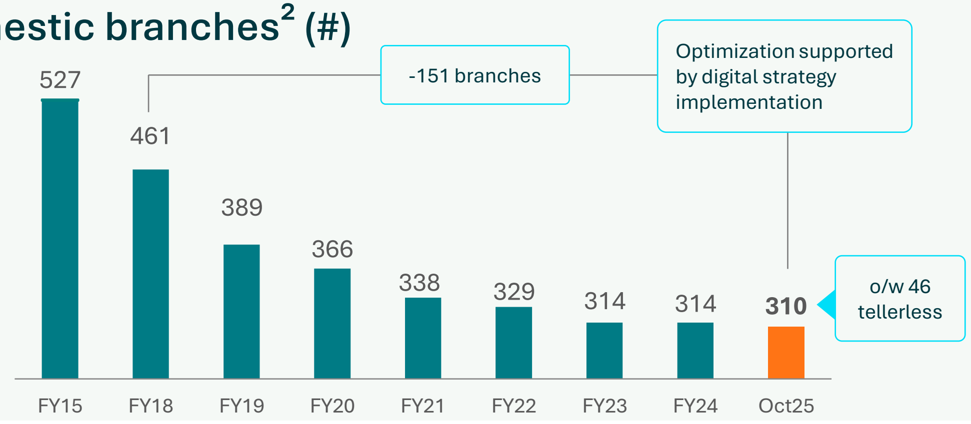
	9M25	9M24	YoY
Personnel	367	344	+6.8%
G&As and Depreciation	318	295	+7.9%
Total	**685**	**639**	**+7.3%**

Reflects increased remuneration and investment in human capital **+5.4% yoy** normalized[1]

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

+6.5% yoy normalized[1]

Domestic branches[2] (#)



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

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04 Capital & Liquidity

Our robust Balance Sheet provides strategic flexibility

Balance sheet Highlights

- 9M25 **PEs** up by a solid +12%[1] yoy, or +€1.8b[1] 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%

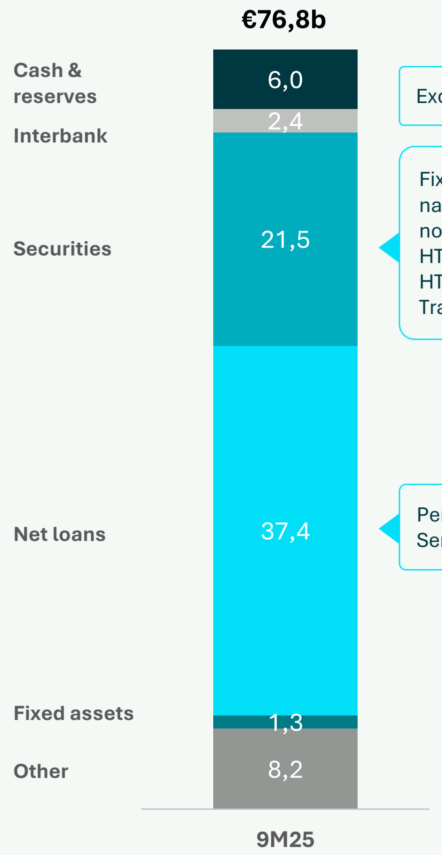
Key Balance sheet items	9M25	6M25	3M25	FY24	9M24
Total Assets (€ b)	76.7	77.6	75.3	75.0	74.0
Performing Loans (€ b)	34.7	34.4	33.6	33.6	31.4
Securities (€ b)	21.5	20.6	20.4	20.4	18.2
Deposits (€ b)	58.3	58.2[3]	56.5	57.6	57.0
Tangible Equity (€ b)	8.3	8.1[4]	8.2	7.8	7.7[4]

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

Group Assets (€ b)

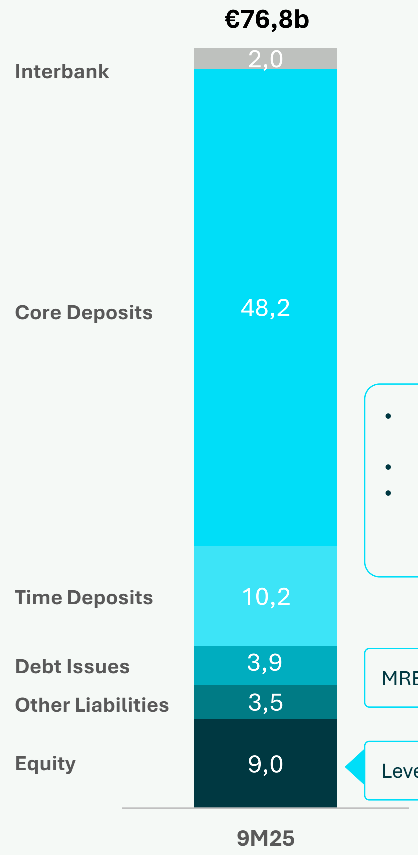


Excess liquidity at €6.3b

Fixed income portfolio is a natural hedge against normalizing rates
HTC €15.7b
HTCS €4.8b
Trading €0.4b

Performing loans €34.7b (+€12% yoy)
Senior notes €2.7b

Group Liabilities (€ b)



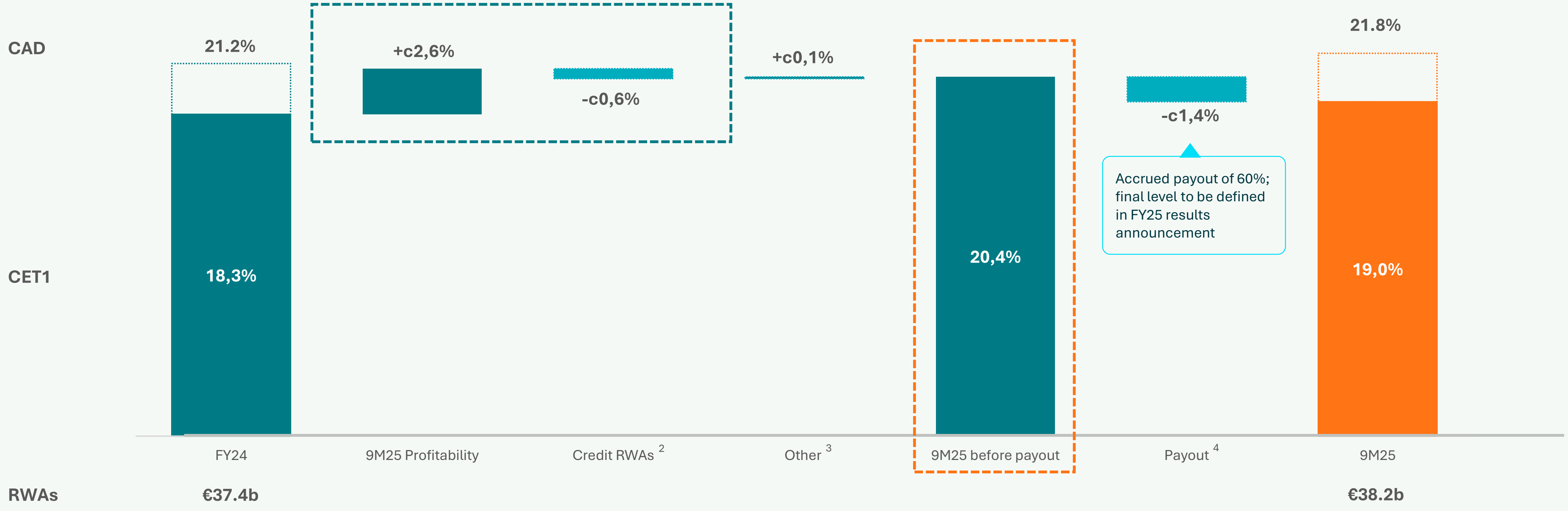
- Deposits comprise 94% of our total net funding
- 81% core deposits (Bank)
- Structural hedges on demand deposits reduce interest rate sensitivity

MREL resources over RWAs at 28.5%

Leverage ratio at c9x (Assets/Equity)

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

9M25 capital movement[1]



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

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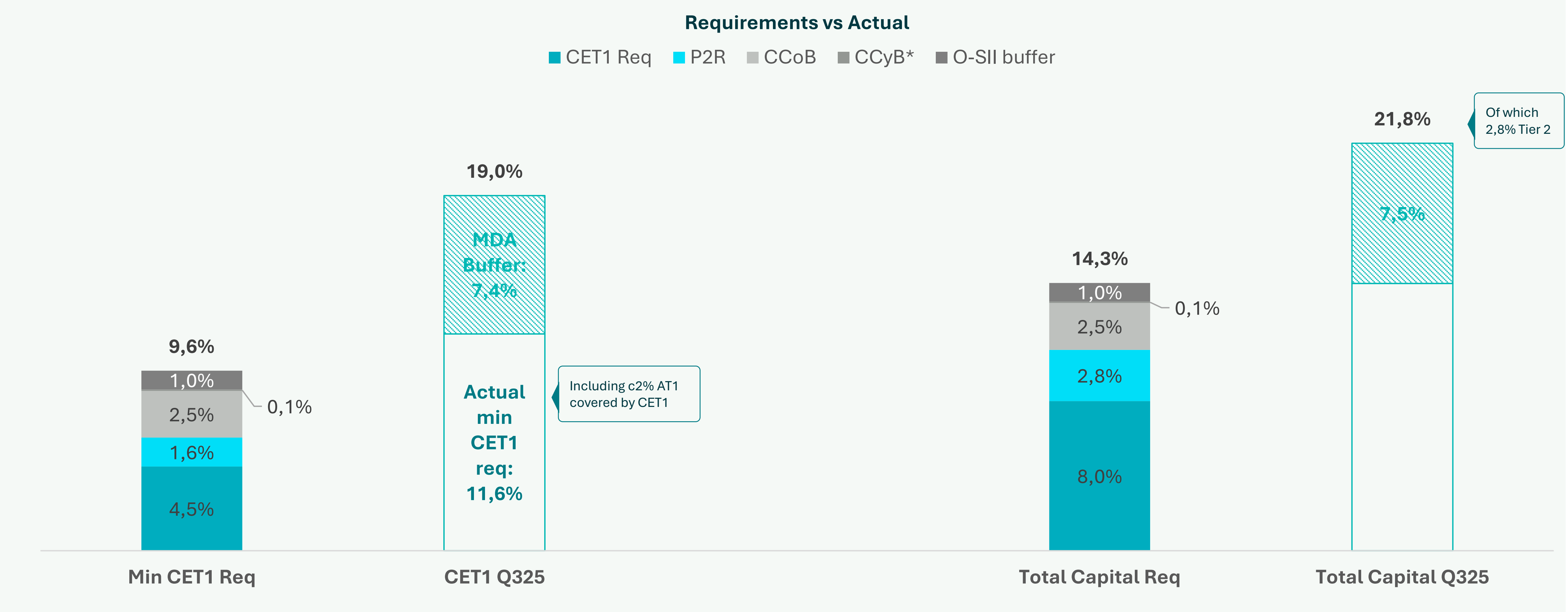
Significant buffer to capital requirements



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

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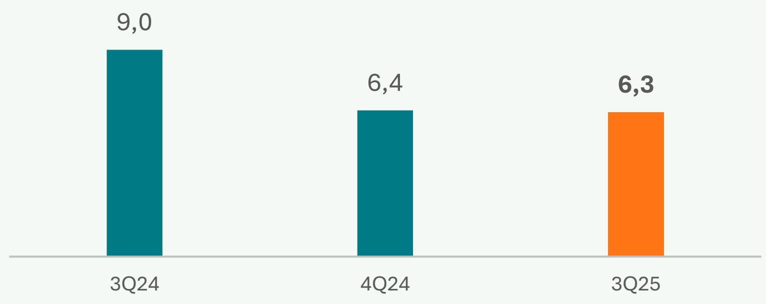
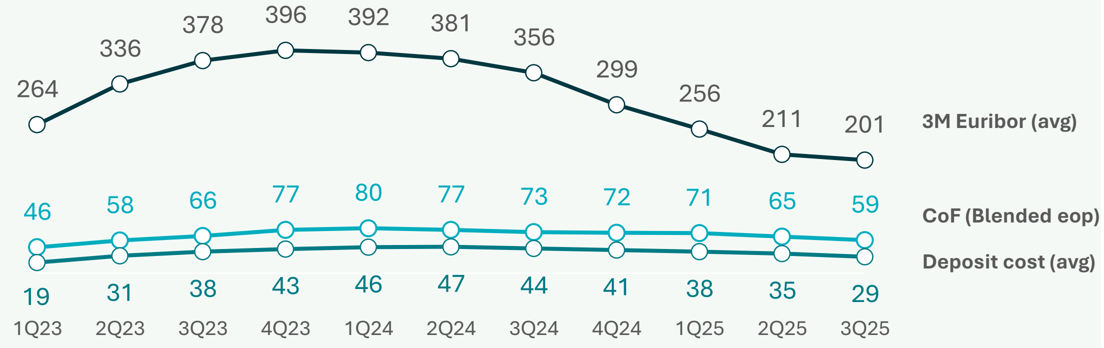
Lowest deposit and funding costs showcases a key comparative advantage of NBG

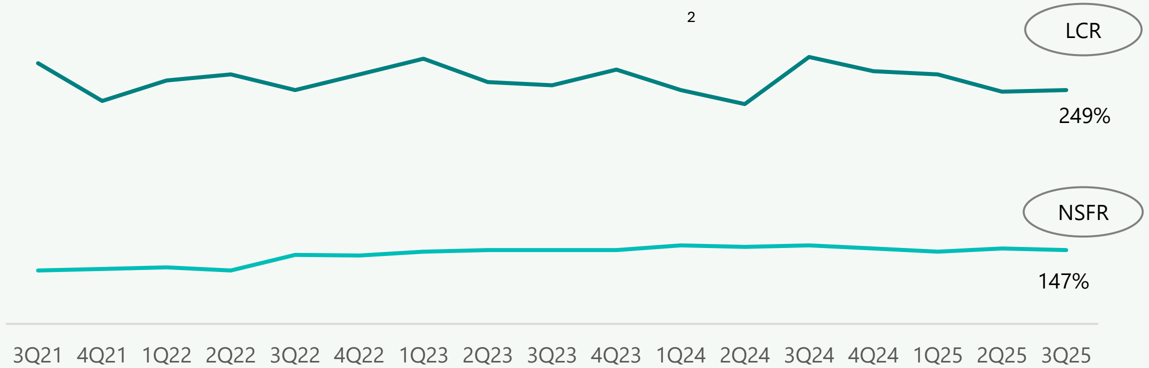
Cash, reserves & net interbank (€ b)



NBG funding cost (bps)

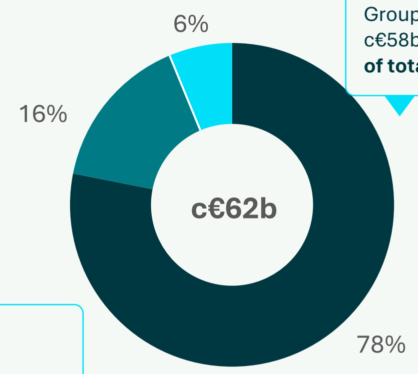


LCR and NSFR over time (%)



Funding structure (%)

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



Group Deposits of c€58b comprise **c94% of total net funding**

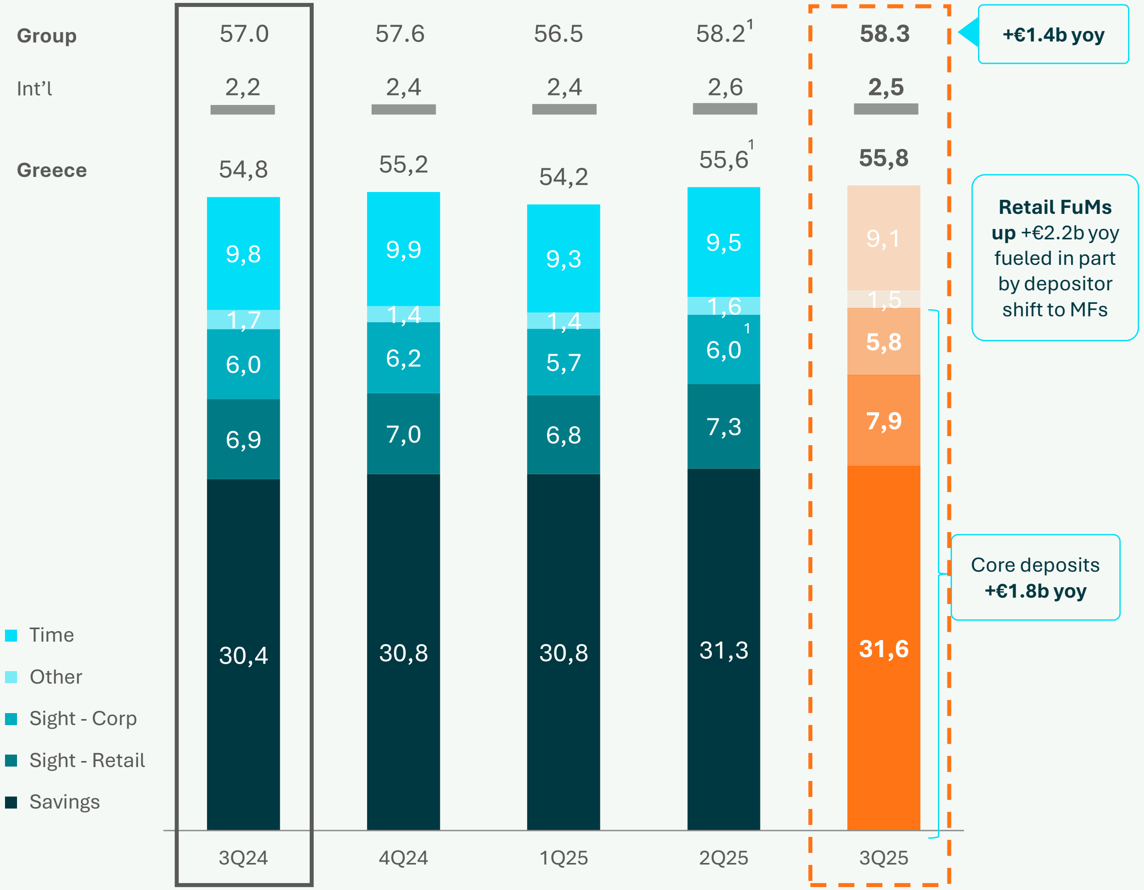
2025 issuances / tender offers
SP Green €750m (New)
SP Green €500m (Tender)
SP £200m (Tender)

o/w outstanding:
Senior debt €2.5b
Tier II €1.0b

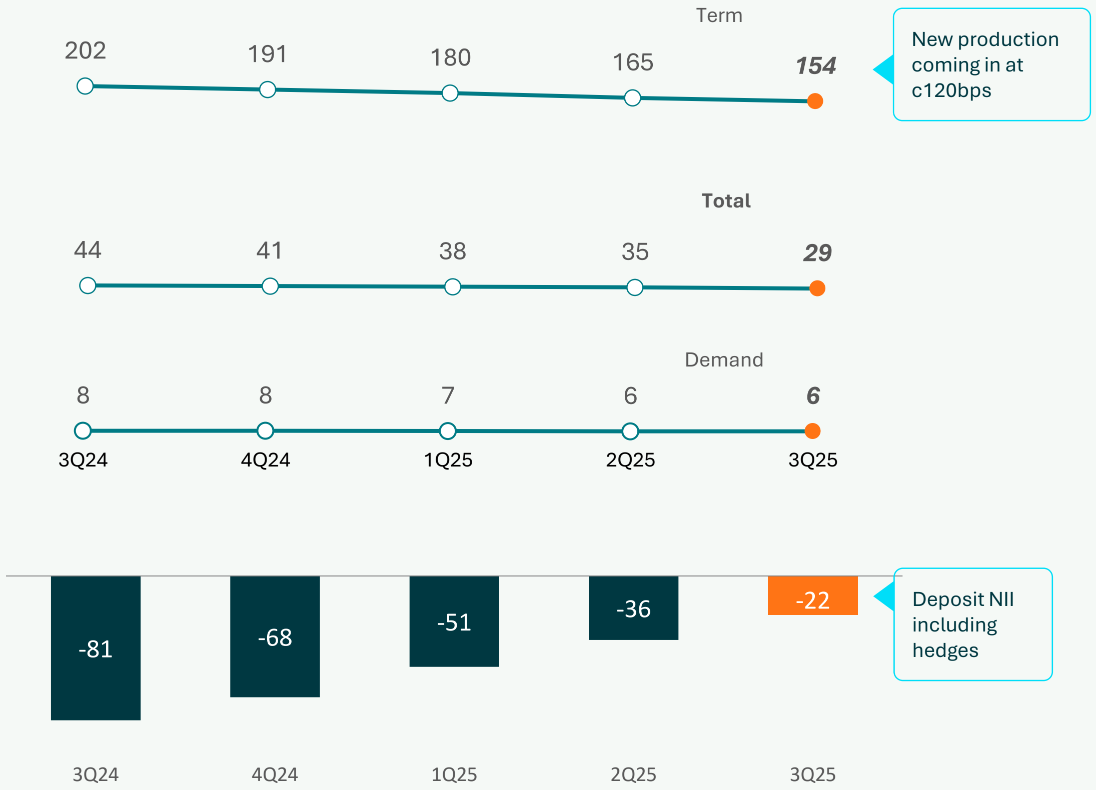
1 Including period PAT and payout | 2 Including CBR at 3.6%

Time deposit repricing continues as rates bottom out

Group deposits evolution (€ b)



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



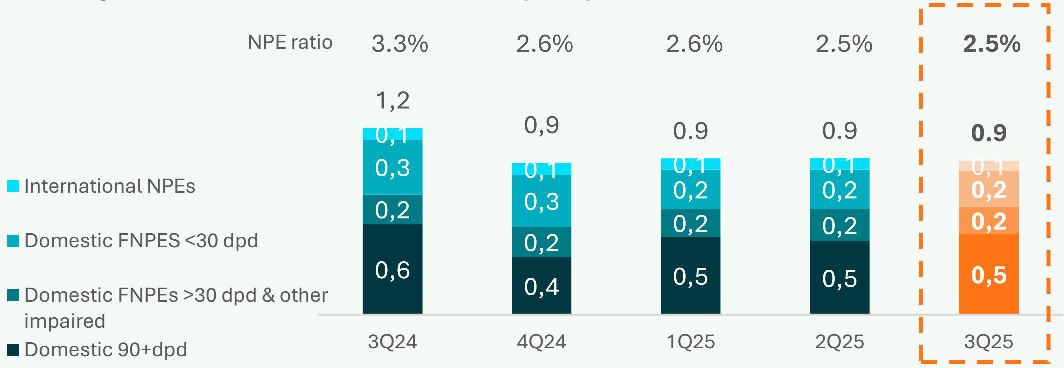
1 Net of €1b of e-EFKA deposits transferred to BoG on 01.07.25

05 Asset Quality

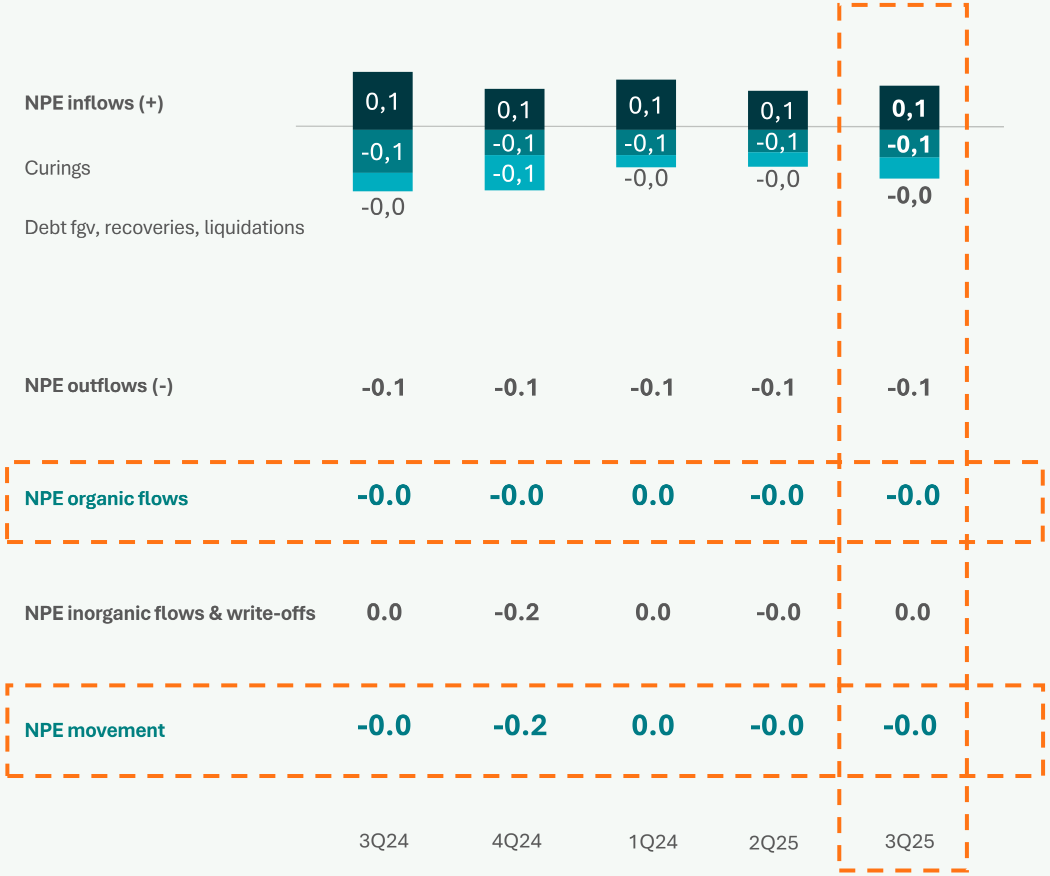
Favorable asset quality trends continue

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

Group NPE stock evolution (€ b)

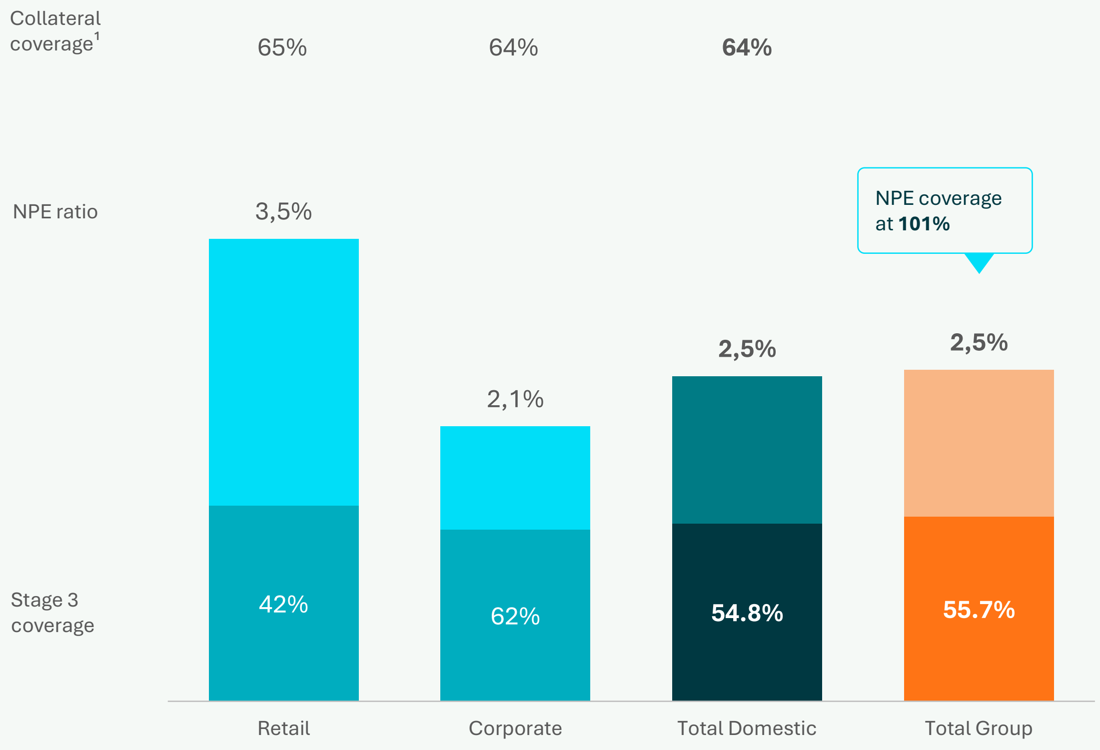


NPE balance change (€ b, Bank)

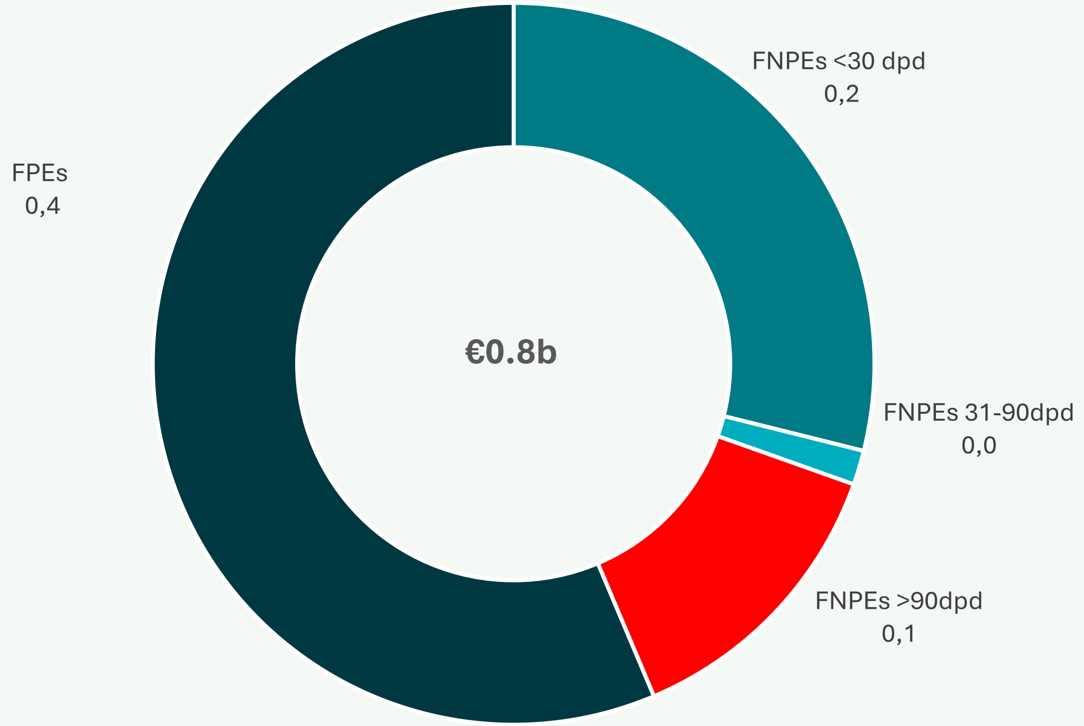


Forborne stock of <€1b comprised of FPEs and <30dpd FNPEs likely to cure

NPE ratios and coverage | 3Q25



Domestic forborne stock (€ b) | 3Q25



1 Collateral coverage at Bank level

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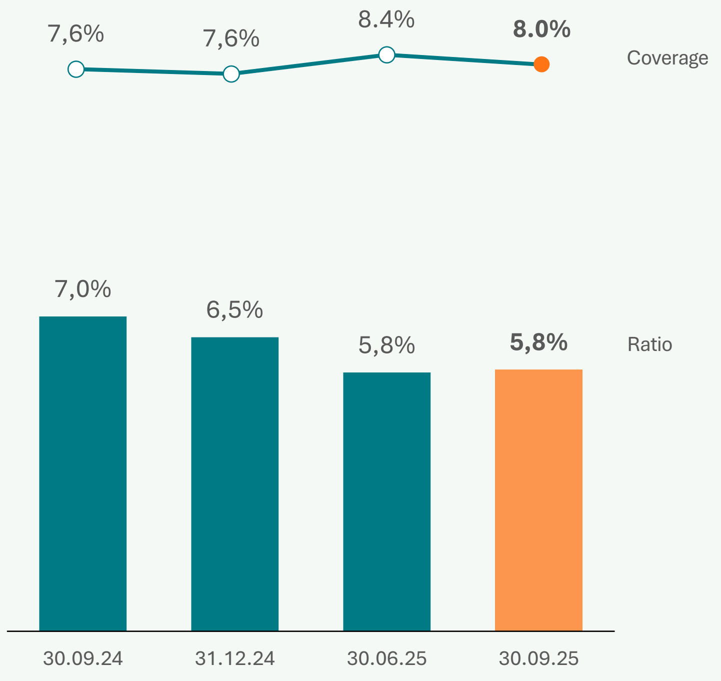
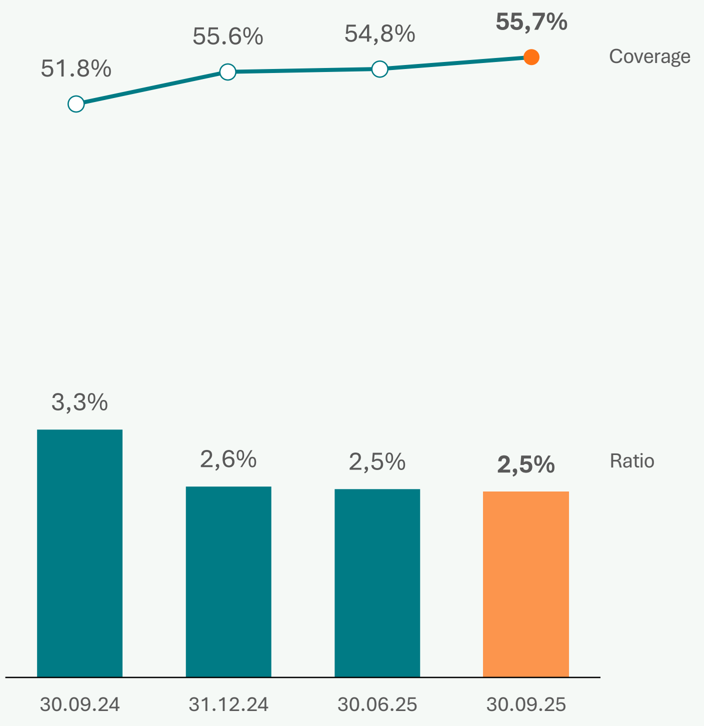
Leading coverage levels across stages provide a cushion during uncertain times

Group gross loan stage evolution (€ b)

Group S2 ratio and coverage (%)



Group S3 ratio and coverage (%)



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

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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

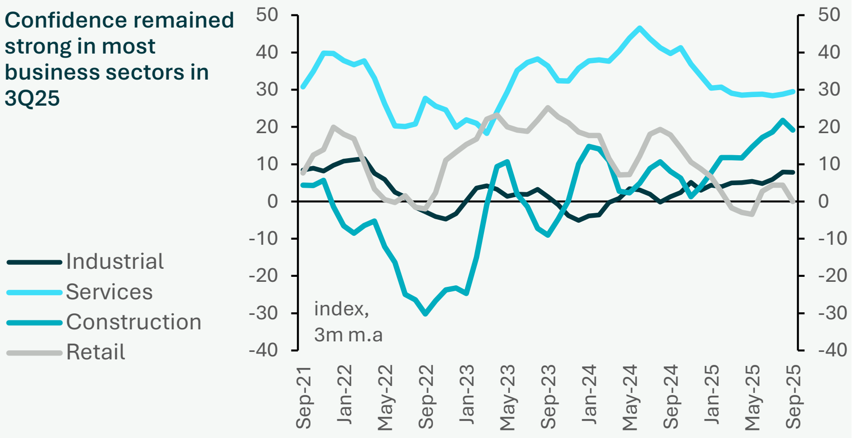
Tourism remains on track for new highs, while other sectors show strength

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

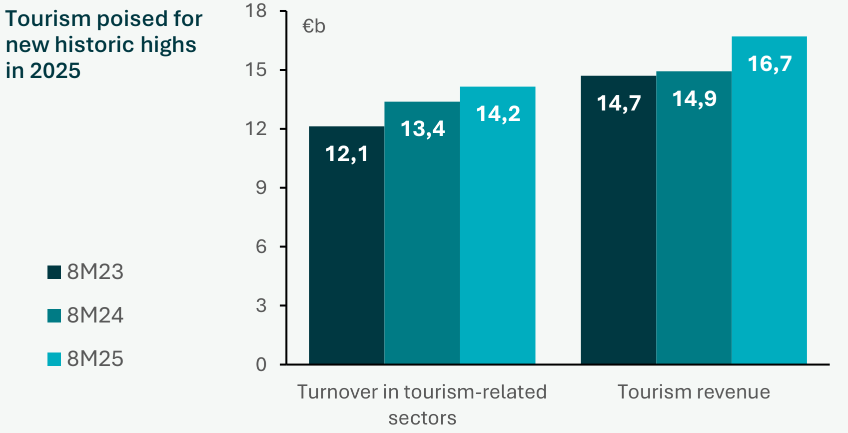
– Retail trade volume (excluding fuels) rose by 4.5% yoy in Jul-Aug25 and is expected to gain further traction in September, supported by increasing real wages and solid consumer lending growth (+6.6% yoy in Sep25)

– 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

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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.

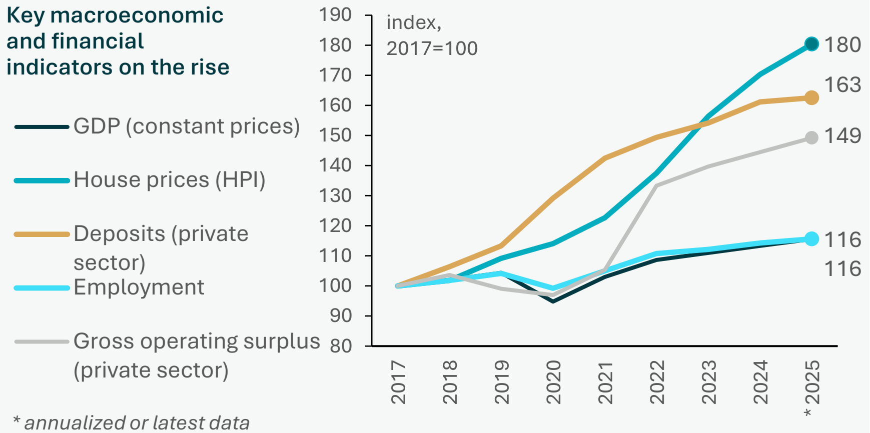
Fixed capital formation and business activity on the rise despite global uncertainty

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.

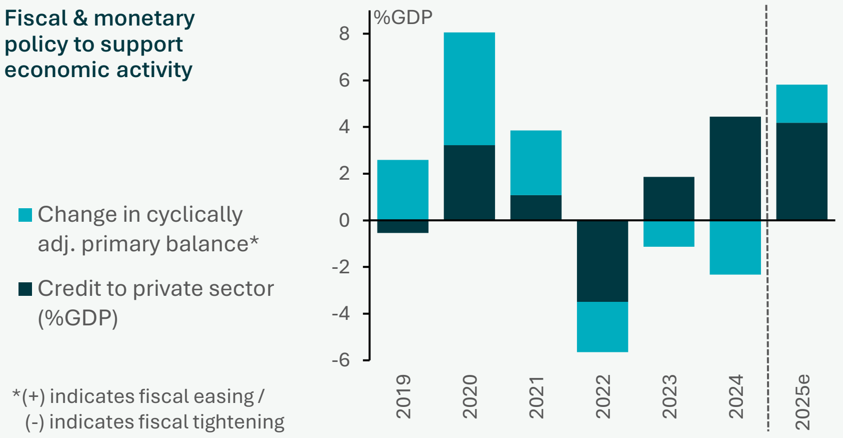
Although some of the most severe downside risks related to tariffs have eased, following the conclusion of the EU-US trade agreement in 3Q25, uncertainty remains significant amid heightened policy volatility worldwide, increased protectionism, fiscal vulnerabilities in several economies, and ongoing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

Key macroeconomic and financial indicators on the rise



** annualized or latest data*

Fiscal & monetary policy to support economic activity

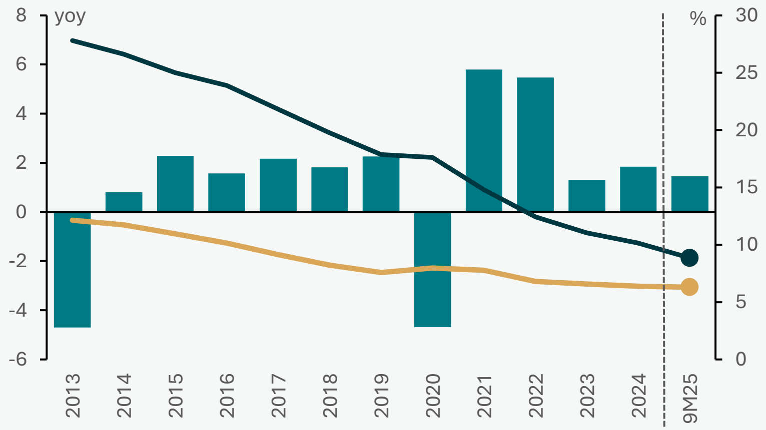


*(+) indicates fiscal easing / (-) indicates fiscal tightening

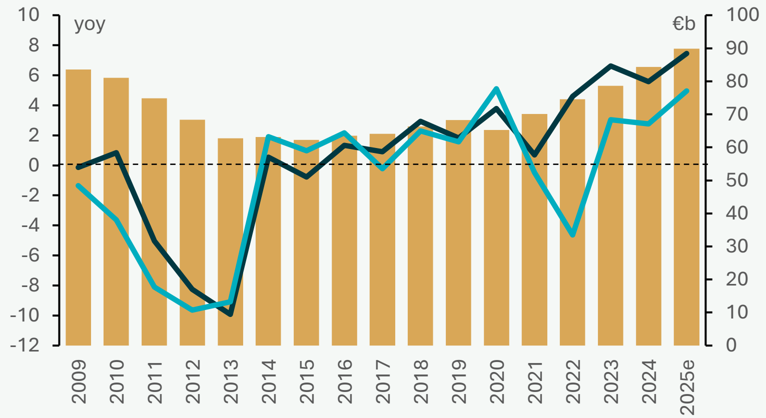
Sources: ELSTAT, Bank of Greece, IMF & NBG Economic Analysis

Greek households' financial position is set to strengthen further

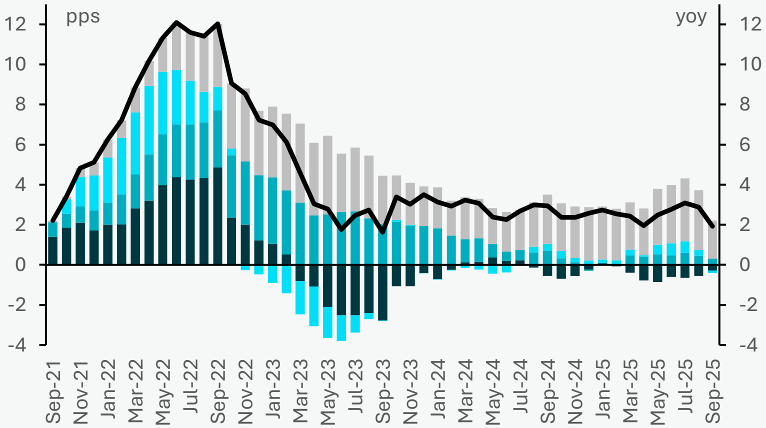
Unemployment rate at a 17y low of 8.2% in September 2025, with employment up by 61K yoy, on average, in 9M25



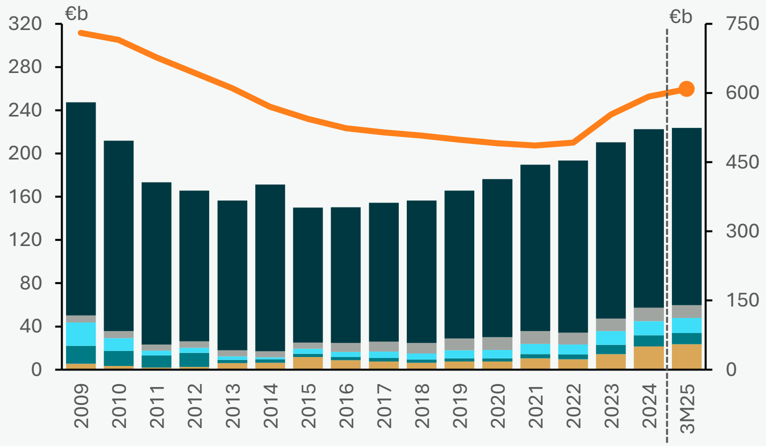
Labor compensation back at pre-crisis levels in nominal terms with the labour cost index surging by 7.5% yoy in 1H25



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



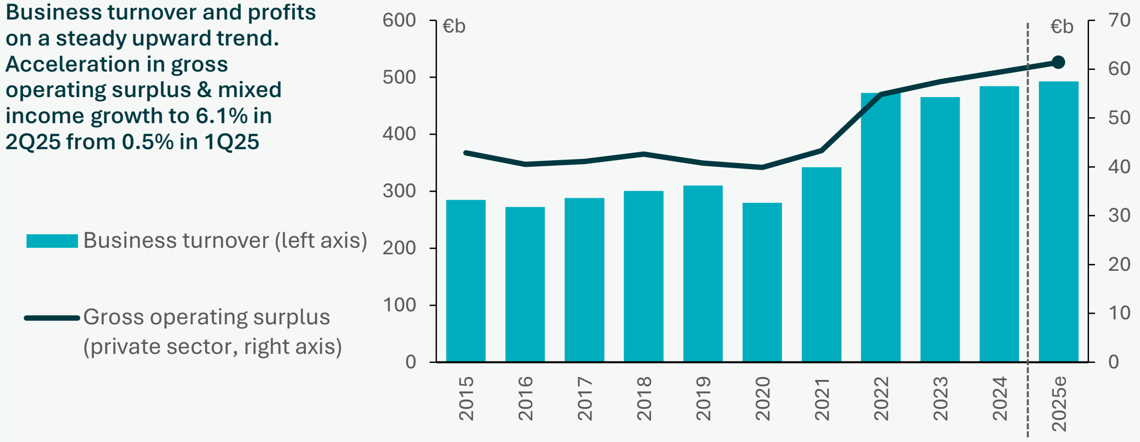
Higher financial savings of households; more differentiated investment patterns & rising housing wealth



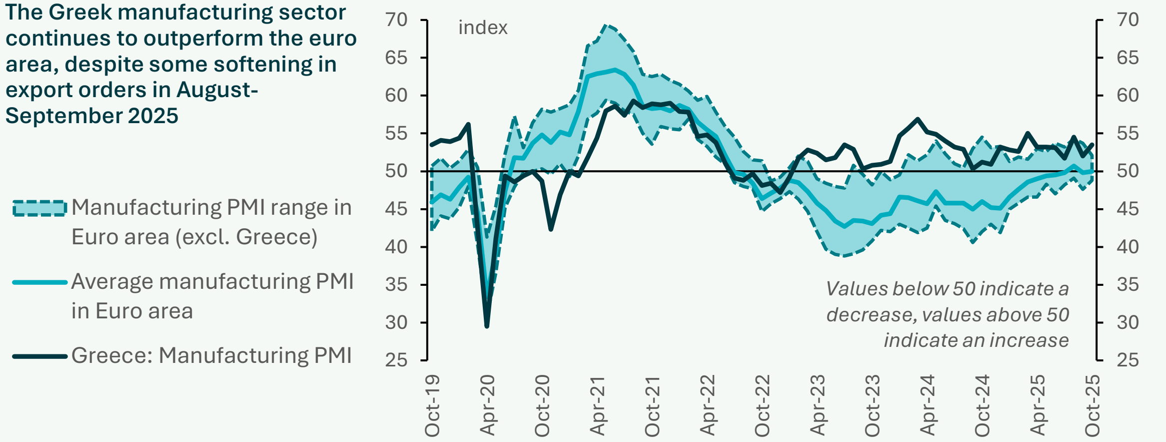
Sources: ELSTAT, Eurostat, ECB & NBG Economic Analysis

The corporate sector remains resilient despite external challenges

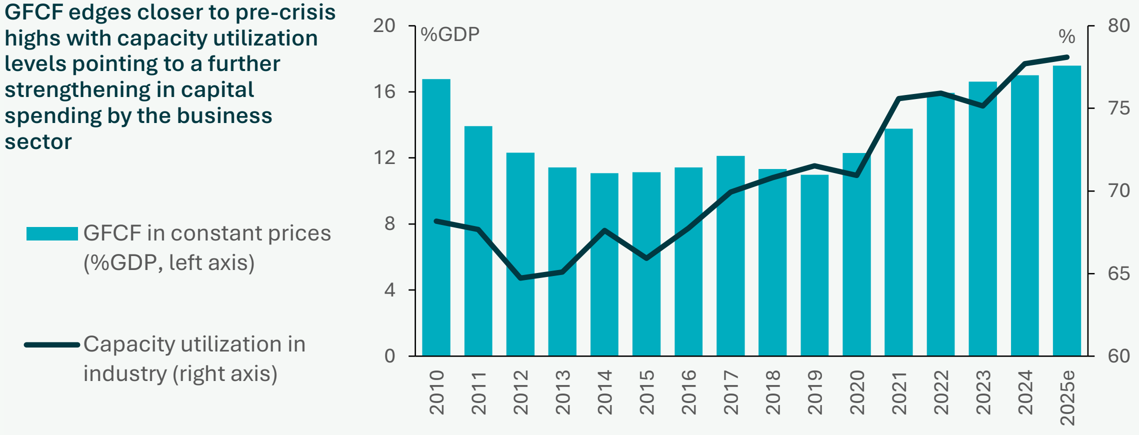
Business turnover and profits on a steady upward trend. Acceleration in gross operating surplus & mixed income growth to 6.1% in 2Q25 from 0.5% in 1Q25



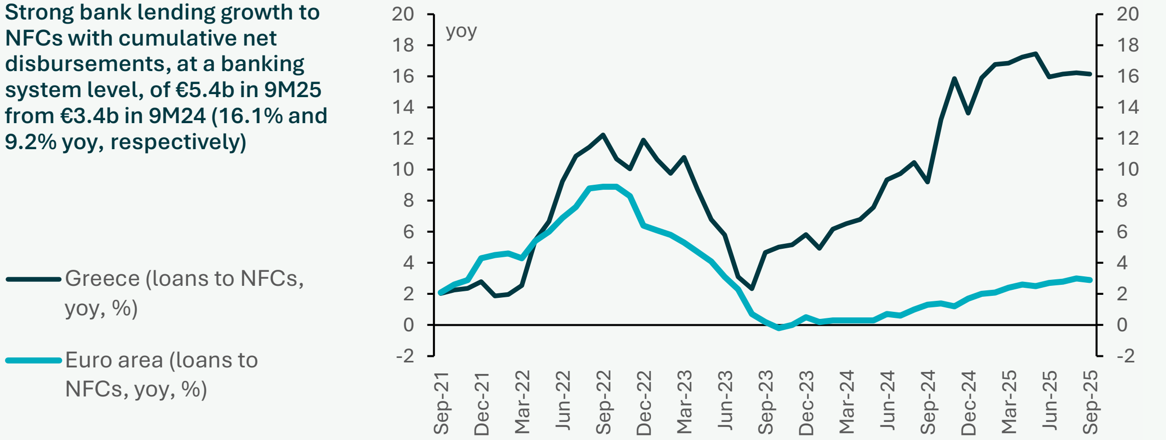
The Greek manufacturing sector continues to outperform the euro area, despite some softening in export orders in August-September 2025



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



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)

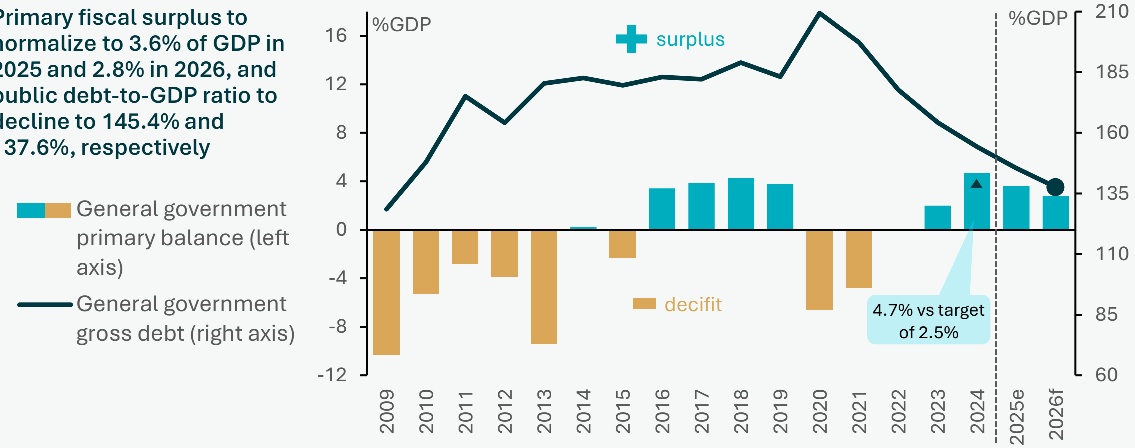


Sources: ELSTAT, European Commission, Bank of Greece, ECB, S&P Global & NBG Economic Analysis

NATIONAL BANK OF GREECE

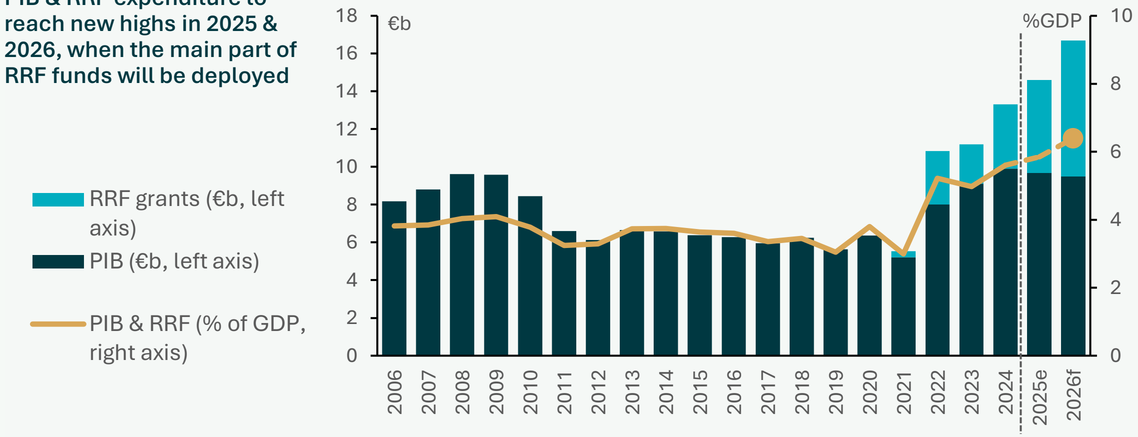
Supportive fiscal and monetary stance to fuel expansion from late 2025

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

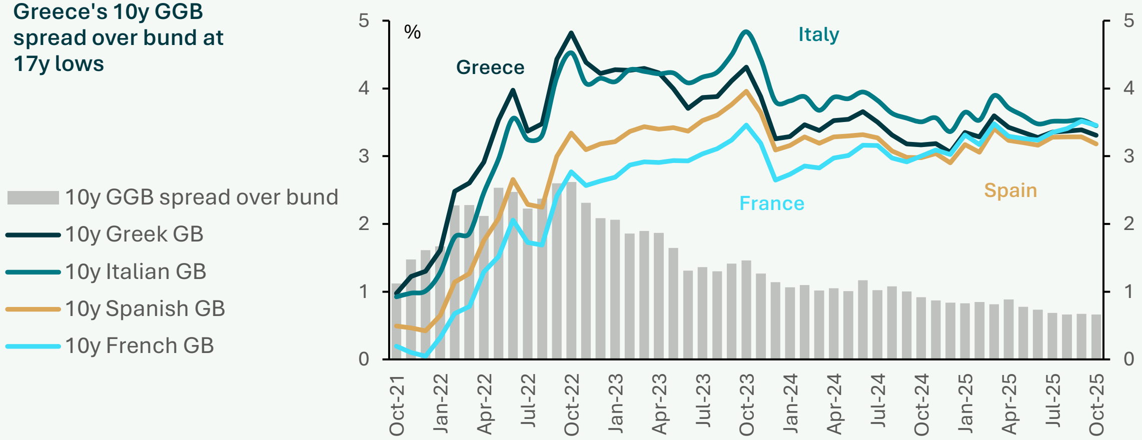


Greece is expected to remain among the top fiscal performers in EU in 2025-26

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 (Green Format)	ETEGA 2.75 07/21/2029 (Green Format)
ISIN	XS2558592932	XS2562483441	XS2595343059	XS2756298639	XS2790334184	XS2940309649	XS3097930138
Outstanding amount (m)	€500	£31	€500	€600	€500	€650	€750
Rank	Sr Preferred	Sr Preferred	Tier 2	Sr Preferred	Tier 2	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
Maturity	22/11/2027	2/6/2027	3/1/2034	29/1/2029	28/6/2035	19/11/2030	21/7/2029
Call Date	22/11/2026	2/6/2026	3/10/2028	29/1/2028	28/3/2030	19/11/2029	21/7/2028
Coupon (%)	7.250	8.750	8.000	4.500	5.875	3.500	2.750
Yield at issue (%)	7.500	8.750	8.000	4.500	5.881	3.526	2.903
Spread at issue (bps)	474.0	536.7	464.6	181.2	315.4	130.0	78.0

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
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					
€ 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
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)
PAT[1]	**277**	**320**	**381**	**3**	**354**
Attributable PAT[2]	**274**	**326**	**371**	**174**	**315**

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

NATIONAL BANK OF GREECE

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
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	-	-	-	-	-
PAT[1]	**278**	**315**	**372**	**349**	**343**
Attributable PAT	**259**	**321**	**361**	**163**	**304**

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)
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)
PAT[1]	**(0)**	**5**	**10**	**11**	**11**
Attributable PAT[2]	**14**	**5**	**10**	**11**	**11**

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

NATIONAL BANK OF GREECE

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 comission 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

NATIONAL BANK OF GREECE

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