



NBG Group **Interim Financial Statements**

for the period ended
30 September 2025

Table of Contents

Financial Statements

3	Statement of Financial Position	32	NOTE 15	Movements in other comprehensive income / (expense)
4	Income Statement - 9 month period	33	NOTE 16	Related party transactions
5	Statement of Comprehensive Income - 9 month period	34	NOTE 17	Capital adequacy
6	Income Statement - 3 month period	37	NOTE 18	Fair value of financial assets and liabilities
7	Statement of Comprehensive Income - 3 month period	43	NOTE 19	Acquisitions, disposals and other capital transactions
8	Statement of Changes in Equity - Group	44	NOTE 20	Group companies
9	Statement of Cash Flows	45	NOTE 21	Events after the reporting period
10	NOTE 1			General information
11	NOTE 2			Basis of preparation and material accounting policies
11	2.1			Basis of preparation
11	2.2			Going concern
13	2.3			New and Amended Standards and Interpretations
14	2.4			Critical judgments and estimates
15	NOTE 3			Segment reporting
18	NOTE 4			Net trading income / (loss) and results from investment securities and Gains / (losses) arising from the derecognition of financial assets measured at amortised cost
19	NOTE 5			Credit provisions and other impairment charges
20	NOTE 6			Tax benefit / (expense)
20	NOTE 7			Earnings per share
21	NOTE 8			Loans and advances to customers
25	NOTE 9			Assets and liabilities held for sale
26	NOTE 10			Due to banks
27	NOTE 11			Due to customers
28	NOTE 12			Debt securities in issue
29	NOTE 13			Contingent liabilities, pledged assets and credit commitments
30	NOTE 14			Share capital, share premium and treasury shares

as at 30 September 2025

€ million	Note	Group	
		30.09.2025	31.12.2024
ASSETS			
Cash and balances with central banks		5,957	5,380
Due from banks		2,392	2,679
Financial assets at fair value through profit or loss		825	866
Derivative financial instruments		1,696	1,925
Loans and advances to customers	8	37,390	36,139
Investment securities		20,706	19,526
Investment property		36	40
Current tax asset		174	220
Deferred tax assets		3,761	4,006
Equity method investments		180	228
Property and equipment		1,311	1,296
Software		664	626
Other assets		1,521	1,580
Non-current assets held for sale	9	114	446
Total assets		76,727	74,957
LIABILITIES			
Due to banks	10	2,037	1,665
Derivative financial instruments		1,160	1,285
Due to customers	11	58,336	57,593
Debt securities in issue	12	3,744	3,618
Other borrowed funds		111	91
Current income tax liabilities		9	6
Deferred tax liabilities		29	24
Retirement benefit obligations		248	281
Other liabilities		2,050	1,913
Liabilities associated with non-current assets held for sale	9	-	29
Total liabilities		67,724	66,505
SHAREHOLDERS' EQUITY			
Share capital	14	915	915
Treasury shares	14	(99)	(21)
Share premium	14	3,542	3,542
Reserves and retained earnings		4,617	3,987
Equity attributable to NBG shareholders		8,975	8,423
Non-controlling interests		28	29
Total equity		9,003	8,452
Total equity and liabilities			
		76,727	74,957

Athens, 5 November 2025

THE CHAIRMAN OF THE BOARD OF
DIRECTORS

THE CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER

GIKAS A. HARDOUVELIS

PAVLOS K. MYLONAS

CHRISTOS D. CHRISTODOULOU

Income Statement

for the period ended 30 September 2025

4

€ million	Note	Group	
		9-month period ended	
		30.09.2025	30.09.2024
Interest and similar income		1,969	2,318
Interest expense and similar charges		(363)	(536)
Net interest income		1,606	1,782
Fee and commission income		409	372
Fee and commission expense		(73)	(59)
Net fee and commission income		336	313
Net trading income / (loss) and results from investment securities	4	(1)	11
Gains / (losses) arising from the derecognition of financial assets measured at amortised cost	4	64	60
Net other income / (expense)		2	9
Total income		2,007	2,175
Personnel expenses		(394)	(376)
Administrative and other operating expenses		(216)	(195)
Depreciation and amortisation on investment property, property & equipment and software		(150)	(137)
Credit provisions	5	(46)	(137)
Other impairment charges	5	(21)	(22)
Restructuring costs		-	(9)
Share of profit / (loss) of equity method investments		(1)	2
Profit before tax		1,179	1,301
Tax benefit / (expense)	6	(292)	(314)
Profit for the period		887	987
Attributable to:			
Non-controlling interests		2	2
NBG equity shareholders		885	985
Earnings per share (Euro) - Basic and diluted	7	€0.97	€1.08

Athens, 5 November 2025

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER
GIKAS A. HARDOUVELIS	PAVLOS K. MYLONAS	CHRISTOS D. CHRISTODOULOU

€ million	Note	Group	
		9-month period ended	
		30.09.2025	30.09.2024
Profit for the period		887	987
Other comprehensive income / (expense):			
Items that will be reclassified to the Income Statement:			
Investments in debt instruments measured at fair value through other comprehensive income ("FVTOCI"), net of tax		45	27
Currency translation differences, net of tax		86	(16)
Cash flow hedge, net of tax		(3)	-
Total of items that will be reclassified to the Income Statement		128	11
Items that will not be reclassified to the Income Statement:			
Investments in equity instruments measured at FVTOCI, net of tax		8	27
Total of items that will not be reclassified to the Income Statement		8	27
Other comprehensive income / (expense) for the period, net of tax	15	136	38
Total comprehensive income / (expense) for the period		1,023	1,025
Attributable to:			
Non-controlling interests		2	2
NBG equity shareholders		1,021	1,023

Athens, 5 November 2025

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER
GIKAS A. HARDOUVELIS	PAVLOS K. MYLONAS	CHRISTOS D. CHRISTODOULOU

Income Statement

for the period ended 30 September 2025

6

€ million	Group	
	3-month period ended	
	30.09.2025	30.09.2024
Interest and similar income	627	763
Interest expense and similar charges	(101)	(173)
Net interest income	526	590
Fee and commission income	140	129
Fee and commission expense	(25)	(21)
Net fee and commission income	115	108
Net trading income / (loss) and results from investment securities	(7)	9
Gains / (losses) arising from the derecognition of financial assets measured at amortised cost	15	3
Net other income / (expense)	(4)	4
Total income	645	714
Personnel expenses	(133)	(129)
General, administrative and other operating expenses	(104)	(83)
Depreciation and amortisation on investment property, property & equipment and software	(51)	(46)
Credit provisions	16	(44)
Other impairment charges	(11)	(7)
Share of profit / (loss) of equity method investments	-	2
Profit before tax	362	407
Tax benefit / (expense)	(87)	(91)
Profit for the period	275	316
Attributable to:		
Non-controlling interests	1	1
NBG equity shareholders	274	315
Earnings per share (Euro) - Basic and diluted	0.30	0.35

Athens, 5 November 2025

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER
GIKAS A. HARDOUVELIS	PAVLOS K. MYLONAS	CHRISTOS D. CHRISTODOULOU

€ million	Group	
	3-month period ended 30.09.2025	30.09.2024
Profit for the period	275	316
Other comprehensive income/(expense):		
Items that will be reclassified to the Income Statement:		
Investments in debt instruments measured at fair value through other comprehensive income ("FVTOCI"), net of tax	1	50
Currency translation differences, net of tax	-	-
Cash flow hedge, net of tax	(1)	1
Total of items that will be reclassified to the Income Statement	-	51
Items that will not be reclassified to the Income Statement:		
Investment in equity instruments at FVTOCI, net of tax	-	1
Total of items that will not be reclassified to the Income Statement	-	1
Other comprehensive income / (expense) for the period, net of tax	-	52
Total comprehensive income / (expense) for the period	275	368
Attributable to:		
Non-controlling interests	1	1
NBG equity shareholders	274	367

Athens, 5 November 2025

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER
GIKAS A. HARDOUVELIS	PAVLOS K. MYLONAS	CHRISTOS D. CHRISTODOULOU

€ million	Attributable to equity holders of the parent company											Non-controlling Interests	Total
	Share capital	Share premium	Treasury shares	Securities at FVTOCI reserve	Currency translation reserve	Net investment hedge reserve	Cash flow hedge reserve	Defined benefit plans	Other reserves	Retained earnings	Total		
	Ordinary shares	Ordinary shares											
Balance at 31 December 2023 and at 1 January 2024	915	3,542	(2)	(189)	(77)	(1)	3	(167)	1,198	2,404	7,626	26	7,652
Other Comprehensive Income / (expense) for the period	-	-	-	41	(16)	-	-	-	-	-	25	-	25
Gains / (losses) from equity instruments at FVTOCI reclassified to retained earnings	-	-	-	13	-	-	-	-	-	(13)	-	-	-
Profit for the period	-	-	-	-	-	-	-	-	-	985	985	2	987
Total Comprehensive Income / (expense) for the period (see Note 15)	-	-	-	54	(16)	-	-	-	-	972	1,010	2	1,012
Acquisitions, disposals & share capital increases of subsidiaries / equity method investments	-	-	-	-	-	-	-	-	(6)	6	-	-	-
Dividend distribution	-	-	-	-	-	-	-	-	(352)	20	(332)	-	(332)
Transfer to retained earnings	-	-	-	-	-	-	-	-	3	(3)	-	-	-
(Purchases) / disposals of treasury shares	-	-	(22)	-	-	-	-	-	-	-	(22)	-	(22)
Balance at 30 September 2024	915	3,542	(24)	(135)	(93)	(1)	3	(167)	843	3,399	8,282	28	8,310
Movements to 31 December 2024	-	-	3	(27)	1	-	-	(10)	1	173	141	1	142
Balance at 31 December 2024 and at 1 January 2025	915	3,542	(21)	(162)	(92)	(1)	3	(177)	844	3,572	8,423	29	8,452
Other Comprehensive Income / (expense) for the period	-	-	-	67	86	-	(3)	-	-	-	150	-	150
Gains / (losses) from equity instruments at FVTOCI reclassified to retained earnings	-	-	-	(14)	-	-	-	-	-	14	-	-	-
Profit for the period	-	-	-	-	-	-	-	-	-	885	885	2	887
Total Comprehensive Income / (expense) for the period (see Note 15)	-	-	-	53	86	-	(3)	-	-	899	1,035	2	1,037
Distribution of profits	-	-	-	-	-	-	-	-	(360)	(45)	(405)	(3)	(408)
Reserve Allocation	-	-	-	-	-	-	-	-	107	(107)	-	-	-
(Purchases) / disposals of treasury shares	-	-	(78)	-	-	-	-	-	-	-	(78)	-	(78)
Balance at 30 September 2025	915	3,542	(99)	(109)	(6)	(1)	-	(177)	591	4,319	8,975	28	9,003

Statement of Cash Flows

for the period ended 30 September 2025

9

€ million	Group	
	9-month period ended	
	30.09.2025	30.09.2024
Cash flows from operating activities		
Profit before tax	1,179	1,301
Adjustments for:		
Non-cash items included in income statement and other adjustments:	9	61
Depreciation and amortisation on investment property, property & equipment and software	150	137
Amortisation of premiums / discounts of investment securities, debt securities in issue and other borrowed funds	(48)	(44)
Credit provisions, other provisions & impairment charges	67	167
Provision for employee benefits	9	8
Share of (profit) / loss of equity method investments	1	(2)
Result from fair value and cash flow hedges	(2)	6
Dividend income from investment securities	(1)	(1)
Net (gain) / loss on disposal of property & equipment and investment property	(8)	(12)
Net (gain) / loss on disposal of subsidiaries and liquidations	95	-
Net (gain) / loss on disposal of investment securities	(70)	(75)
Accrued interest from financing activities and results from repurchase of debt securities in issue	20	74
Accrued interest of investment securities	(237)	(198)
Valuation adjustment on instruments designated at fair value through profit or loss	7	1
Other non-cash operating items	26	-
Net (increase) / decrease in operating assets:	376	(612)
Mandatory reserve deposits with Central Bank	24	-
Due from banks	1,096	296
Financial assets at fair value through profit or loss	36	(391)
Derivative financial instruments	194	87
Loans and advances to customers	(955)	(686)
Other assets	(19)	82
Net increase / (decrease) in operating liabilities:	1,206	(1,910)
Due to banks	372	(1,786)
Due to customers	772	(240)
Derivative financial instruments	(42)	(153)
Retirement benefit obligations	(41)	(35)
Income taxes (paid) / received	66	22
Other liabilities	79	282
Net cash from / (for) operating activities	2,770	(1,160)
Cash flows from investing activities		
(Acquisition) / disposal, share capital (increase) / decrease of equity method investments	(2)	(49)
Dividends received from investment securities, equity method investments	1	1
Purchase of investment property, property & equipment and software	(165)	(202)
Proceeds from disposal of property & equipment and investment property	24	14
Purchase of investment securities	(7,363)	(6,625)
Proceeds from redemption, sale & coupons of investment securities	6,009	6,408
Net cash (used in) / provided by investing activities	(1,496)	(453)
Cash flows from financing activities		
Proceeds from debt securities in issue and other borrowed funds	776	1,105
Repayments of debt securities in issue, other borrowed funds and preferred securities	(639)	(562)
Principal elements of lease payments	(33)	(32)
Proceeds from disposal of treasury shares	21	11
Repurchase of treasury shares	(105)	(33)
Dividends paid to non-controlling interests	(3)	-
Dividends on common securities	(405)	(332)
Net cash from / (for) financing activities	(388)	157
Effect of foreign exchange rate changes on cash and cash equivalents	(10)	(14)
Net increase / (decrease) in cash and cash equivalents	876	(1,470)
Cash and cash equivalents at beginning of period	5,173	9,788
Cash and cash equivalents at end of period	6,049	8,318

NOTE 1 General information

National Bank of Greece S.A. (hereinafter “NBG” or the “Bank”) was founded in 1841 and its shares have been listed on the Athens Exchange since 1880. The Bank’s headquarters are located at 86 Eolou Street, 10559 Athens, Greece (Register number G.E.MH. 237901000), tel. (+30) 210 334 1000, www.nbg.gr. By resolution of the Board of Directors (“BoD”), the Bank can establish branches, agencies and correspondence offices in Greece and abroad. In its 184 years of operation, the Bank has expanded on its commercial banking business by entering into related business areas. The Bank and its subsidiaries (hereinafter the “Group”) provide a wide range of financial services including mainly retail, corporate and investment banking, transactional banking, leasing, factoring, brokerage, asset management, real estate management and insurance brokerage services. The Group operates mainly in Greece but also through its banking subsidiaries in North Macedonia and Cyprus, as well as its other subsidiaries in Romania, Bulgaria, Luxembourg, Netherlands and the U.K. Following the respective Bank’s decision, in April 2024, the NBG Cyprus Branch transferred its operations to NBG Cyprus Ltd. The liquidation of NBG London Branch, NBG Cyprus Branch, NBG Leasing SRL were completed in 2024, while NBG Malta Ltd (formerly known as NBG Bank Malta Ltd) and NBG Malta Holdings Ltd were completed in 2025. The NBG Egypt Branch, Ethniki Ktimatikis Ekmetalefsis S.A. and Kadmos S.A. are currently under liquidation.

The BoD consists of the following members:

The Non-Executive Chairman of the Board of Directors

Gikas Hardouvelis

Executive members

Pavlos Mylonas

Christina Theofilidi

Independent Non-Executive Members

Avraam Gounaris - Senior Independent Director

Anne Clementine Marcelle Marion-Bouchacourt

Wietze Reehoorn

Matthieu Joseph Kiss

Elena Ana Cernat

Aikaterini Beritsi

Jayaprakasa (JP) Rangaswami

Michael Tsamaz

Oscar Rodriguez Herrero

Non-Executive Representative of the Hellenic Corporation of Assets and Participations (“HCAP”)

Periklis Drougkas

Board and Board Committees’ Secretary

Panos Dasmanoglou

The members of the BoD are elected by the Bank’s General Meeting of Shareholders for a maximum term of three years and may be re-elected. The above members were elected by the Annual General Meeting of 25 July 2024. The term of the above Members expires at the Annual General Meeting of the Bank’s Shareholders in 2027. It is noted that, at the BoD meeting held on 3 November 2025, the resignation of the Independent Non-Executive Member, Mr. Claude Piret was announced due to the loss of independence status, as per the relevant regulatory framework. Additionally, during the same session, the BoD elected Mr. Michael Tsamaz and Mr. Oscar Rodriguez Herrero as Independent Non-Executive Directors, in accordance with article 17 para 3 of the Bank’s Articles of Association and the current corporate governance framework, with a term of office until the Ordinary General Meeting of the year 2027.

These Interim Financial Statements have been approved for issue by the Bank’s BoD on 5 November 2025.

NOTE 2 Basis of preparation and material accounting policies

2.1 Basis of preparation

The condensed consolidated Interim Financial Statements as at and for the nine-month period ended 30 September 2025 (the “Interim Financial Statements”) have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”. These Interim Financial Statements include selected explanatory notes and do not include all the information required for full set of Annual Financial Statements. Therefore, the Interim Financial Statements should be read in conjunction with the consolidated and separate Annual Financial Statements for the Group and the Bank as at and for the year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards as endorsed by the European Union (“IFRSs”).

The Interim Financial Statements have been prepared under the historical cost basis except for the financial assets measured at fair value through other comprehensive income (“FVTOCI”) and financial assets and financial liabilities (including derivative instruments) measured at fair value through profit or loss (“FVTPL”). The carrying values of recognised assets and liabilities that are hedged items in fair value hedges, and otherwise carried at amortised cost, are adjusted to record changes in fair value attributable to the risk being hedged. In accordance with the transitional provisions provided by IFRS 9, the Group has elected to continue accounting for hedging transactions under IAS 39 as adopted by the EU, including the provisions related to macro-fair value hedge accounting (IAS 39 “carve-out”). Certain provisions of IAS 39 on hedge accounting have been excluded (see Note 2.4.6, section “Portfolio Hedges (Macro Hedge)” of the Annual Financial Statements for the Group and the Bank as at and for the year ended 31 December 2024).

The accounting policies for the preparation of the Interim Financial Statements have been consistently applied with those in the consolidated and separate Annual Financial Statements for the year-ended 31 December 2024, after considering the amendments in IFRSs as described in section 2.3 “New and Amended Standards and Interpretations”. Where necessary, comparative figures have been adjusted to conform to changes in the current period’s presentation.

The Interim Financial Statements have been prepared on the basis that the Group will continue to operate as a going concern (see Note 2.2 “Going Concern”).

The Group’s presentation currency is the Euro (€) being the functional currency of the parent company. Except as indicated, financial information presented in Euro has been rounded to the nearest million.

2.2 Going concern

Going concern conclusion

After considering the following:

- the significant recurring profitability of the Group, which for the period ended 30 September 2025 the profit after tax attributable to NBG shareholders amounted to €885 million as well as earnings per share basic and diluted which amounted to €0.97,
- the significant liquidity buffer which as at 30 September 2025, at cash values, amounted to €20.4 billion (HQLAs only), and the Liquidity Coverage Ratio (“LCR”) and Net Stable Funding Ratio (“NSFR”) which are both well above 100%,
- the Group’s Common Equity Tier 1 (“CET1”) and Total Capital ratios as at 30 September 2025 were 19.0% and 21.8% respectively, exceeding the Overall Capital Requirements (“OCR”) ratio of 9.62% for CET1 and 14.32% for Total Capital for 2025, (see Note 17 “Capital Adequacy”),
- the resilient economic growth during the year, and the prospects for a positive rate of growth of the Gross Domestic Product (“GDP”) in the medium term, which is expected to remain above the euro area average, mainly driven by the implementation of the National Recovery and Resilience Plan (“RRP”) as described below in the “Macroeconomic developments” section,
- the upgrade of the Bank’s credit rating by Moody’s to Baa1 (BBB+) in March 2025 and by DBRS to BBB in April 2025 as well as the upgrade to BBB- by Fitch in April 2025 with positive outlook revision in October 2025, and by S&P in January 2025 respectively, standing between at par and two (2) notches above the investment grade status,

the BoD concluded that the Group is a going concern and thus the application of the going concern principle for the preparation of these Interim Financial Statements is appropriate.

Macroeconomic developments

Economic activity gained momentum in 2Q.25, with GDP expanding by 0.6% in seasonally adjusted (s.a.) q-o-q terms, up from 0.1% in 1Q.25, achieving the fifth-highest quarterly growth rate in the euro area. On an annual basis, GDP growth moderated to 1.7% y-o-y, primarily, due to a negative base effect from 2Q.24 related to an exceptionally strong inventory accumulation.

Gross fixed capital formation (“GFCF”) rebounded strongly, increasing by 6.5% y-o-y, following a subdued 1Q.25 (-2.3% y-o-y). GFCF reached a 15-year high of 16.6% of GDP, reflecting widespread increases across investment components, in constant price terms, with residential and non-residential construction up by 15.2% and 7.7% y-o-y, respectively. The investment surge also reflects higher public spending, with Public Investment Budget (“PIB”) disbursements rising to €8.2 billion in 9M.25 while an additional €5.9 billion is expected to be disbursed in 4Q.25. Construction activity is poised to strengthen further, as indicated by a turnaround in building permit issuance since May 2025, and buoyant construction confidence, with the respective survey indicator climbing to new highs in July-August 2025.

Business profitability and turnover continued to increase at a healthy, albeit, slowing pace – due to unsupportive base effects from the spike in profits growth in previous years – with gross operating surplus up by 6.1% y-o-y in 2Q.25 from +0.5% in 1Q.25 (FY.24 y-o-y average of 3.1%), whereas industry continued to play a central role in production and value-added generation in the Greek economy, despite some signs of weakening in manufacturing production in July-August 2025. The unemployment rate dropped further to 8.2%, on average, in July-August 2025, from 9.2% in 1H.25, while total labor income increased by a buoyant 6.5% y-o-y in 1H.25 and the respective labor cost index by 7.5% y-o-y in the same period, painting a robust picture of the labor market.

The annual growth of the Consumer Price Index (“CPI”) decelerated to a two-year low of 1.9% y-o-y in September 2025 – from 2.6%, on average, in 8M.25 and 2.7% in FY.24 – mainly due to an easing of inflation pressures in electricity, services as well as in specific food subcategories. In particular, electricity prices, rental costs and tourism-related services recorded the strongest price increases in 8M.25. Accordingly, the harmonized consumer price inflation (“HICP”) for Greece fell below the euro area HICP growth in September 2025 (1.8% vs 2.2% respectively), in comparison with an 8M.25 average of 3.2% for Greece and 2.1% for the euro area.

Fiscal policy is expected to become more supportive in 2H.25 and in FY.26, with General Government primary fiscal surplus at 3.6% of GDP and 2.8% in 2026, according to the Draft State Budget 2026, from an all-time high of 4.8% of GDP in 2024. Around €2.5 billion (1.0% of GDP) of fiscal support measures were included in the new budget for 2026-27, mainly comprising a reform in personal income tax that boosts disposable income of specific taxpayer categories. The public debt-to-GDP ratio declined further to a 14-year low of 152.5% in 1Q.25 – triggering new sovereign rating upgrades in 10M.25 – and is expected to decrease further to 145.4% in 2025 and below 140% in 2026, according to Draft Budget estimates for 2026.

The European Central Bank (“ECB”) kept its key policy rates unchanged in the last two meetings in 3Q.25, following a normalization of monetary policy – from a restrictive stance, until June 2024 – reflected in four 25 bps reductions (100 bps cumulatively) in the deposit facility rate (“DFR”) in 1H.25 (February, March, April and June), bringing it to broadly neutral territory. In 2024, four 25 bps decreases were also enacted in June, September, October and December. Domestic financial conditions became even more supportive in 8M.25, with bank credit growth to the private sector at +10.6% y-o-y, on average, in July-August 2025 from 8.9% y-o-y in December 2024, and lending to non-financial corporates (“NFCs”) up by 16.1% y-o-y in the same period. Cumulative net credit flows to the private sector in 8M.25 stood at €3.8 billion, from €1.7 billion in 8M.24, at a domestic banking system level.

House prices recorded a solid 7.3% y-o-y growth in 2Q.25, to a new all-time high in nominal terms, posting a cumulative appreciation of 82.7% between 3Q.17 (their lowest point during the ten-year crisis) and 2Q.25, although in CPI deflated terms, real house prices remain c.20% lower than their historical peak in 3Q.08.

The economic sentiment indicator (“ESI”) increased to 108.4 in 3Q.25, from 106.7 in 2Q.25 and 107.4 in 3Q.24. Notably, industrial and construction confidence spearheaded the increase, while services confidence remained strong. International arrivals at Athens International Airport were up by a robust 8.5% y-o-y in 9M.25, with tourism revenue heading to a new all-time high in FY.25 (+12.5% y-o-y in 7M.25).

Overall, the economy is expected to remain on a steady growth path in 2H.25, as well as in FY.26, despite the challenging external environment, exhibiting increasingly differentiated growth drivers, with sustained positive catalysts supporting its near-term performance, such as: i) the expected peak in capital spending from the Recovery and Resilience Facility (“RRF”) in 2026, ii) more supportive monetary and fiscal conditions, and iii) a strong labor market which bodes well for further increases in households’ real disposable income.

Nonetheless, the above estimates are subject to some considerable downside risks, such as:

- Continuing uncertainty regarding the global economic growth outlook for 2025, against a backdrop of rising trade protectionism led by the US tariff policies which culminated to an all-inclusive tariff of 15% introduced in the recent US-EU agreement, in July 2025. Overall, the increase in the effective tariff rate, following the recent agreement, stands at c.5 pps above the 10% universal tariff already applying from April 2025 and is lower than the “reciprocal tariff” levels originally announced by President Trump (as well as other more severe scenarios considered in 2Q.25), however, it could weaken the euro area’s economic prospects. These developments weigh on international trade, and global financial conditions and investment, and could have significant negative implications on business conditions and on household confidence in the euro area, as well as in Greece.
- A potential re-escalation of energy market tensions – driven by unresolved or recurring geopolitical conflicts (e.g., in Ukraine or the Middle East) – or challenges in fully replacing the EU’s fossil fuel imports from Russia, could weigh on export performance and fuel inflationary pressures, negatively impacting economic growth.
- Moreover, the challenging political and fiscal environment in some EU countries, (i.e., recent political turmoil in France) along with pressures to increase military spending, could reduce risk appetite and the capacity for large scale fiscal interventions as well as the willingness to launch new growth enhancing initiatives at an EU level, following the conclusion of the NextGenerationEU (“NGEU”) facility.
- Despite Greece’s strong fiscal credibility, emerging fiscal uncertainties and increased sovereign risk premia, in countries like the US and France, suggest that concerns over debt sustainability and fiscal rebalancing could weigh on global financial market conditions in the coming quarters. This may dampen investor sentiment and also exert downward pressures on global equity valuations, which currently remain near record highs.

Nonetheless, the Greek economy seems well positioned to deal with most of the above challenges and continue outperforming its euro area peers, capitalizing on sustainable growth catalysts, its solid fiscal position, the strong momentum built in previous years, as well as its limited direct exposure to the US and low degree of integration in global value chains.

2.3 New and Amended Standards and Interpretations

Amendments to existing standards effective from 1 January 2025

- IAS 21 (Amendments): The effects of Changes in Foreign Exchange Rates - Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025). The amendments specify when a currency is exchangeable into another currency and when it is not and clarify how an entity determines the exchange rate to apply when a currency is not exchangeable. A currency is not exchangeable into the other currency if an entity can only obtain an insignificant amount of the other currency. When a currency is not exchangeable at the measurement date, an entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the economic conditions prevailing. Additionally, the amendments require disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable. There was no impact on these Interim Financial Statements from the adoption of these amendments.

The amendments to existing standards effective from 1 January 2025 have been endorsed by the EU.

New Standards and Amendments to existing standards effective after 2025

- IFRS 9 and IFRS 7 (Amendments): Classification and Measurement of Financial Instruments (effective for annual periods beginning on or after 1 January 2026). The amendments issued in May 2024, clarify that a financial liability is derecognised on the settlement date and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets (adding further guidance for assessing whether a financial asset meets the SPPI criterion) with ESG linked features via additional guidance on the assessment of contingent features, while clarifications have been made to non-recourse loans and contractually linked instruments. Additionally, the amendments add new disclosures for financial instruments with contingent features (e.g., features linked to the achievement ESG targets) and equity instruments classified at FVTOCI. The Group is currently assessing the impact of these amendments on the consolidated Financial Statements.

- IFRS 9 and IFRS 7 (Amendments): Contracts Referencing Nature-dependent electricity (effective for annual periods beginning on or after 1 January 2026). The amendments issued in December 2024, aim to help entities better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The targeted amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as weather) and specifically only to the nature-dependent electricity component of these contracts (not to electricity certificates). In particular, the amendments a) address how IFRS 9 'own-use' requirements would apply for physical PPA, b) permit hedge accounting if these contracts are used as hedging instruments and c) add to IFRS 7 new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The Group is currently assessing the impact of these amendments on the consolidated Financial Statements.

- Annual Improvements to IFRS Standards Volume 11 (effective for annual periods beginning on or after 1 January 2026). These include minor amendments to 5 standards, namely IFRS 9 Financial Instruments, IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows. The Group does not expect any material impact on the consolidated Financial Statements from the future adoption of these amendments.

- IFRS 18 (New Standard): Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027). IFRS 18 was issued in April 2024 to improve reporting on financial performance and will replace IAS 1 Presentation of Financial Statements. It sets out general and specific requirements for the presentation and disclosure of information in general purpose financial statements to ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The new Standard has retrospective application. The Group is currently assessing the impact of IFRS 18 on the presentation of its consolidated Financial Statements.

- IFRS 19 (New Standard and Amendments): Disclosures: Subsidiaries without Public Accountability (effective for annual periods beginning on or after 1 January 2027). IFRS 19 was issued in May 2024 and will allow subsidiaries with a parent that applies IFRS in its consolidated financial statements to apply IFRS with reduced disclosure requirements. Subsidiaries are eligible to apply IFRS 19 if they do not have public accountability and their parent company applies IFRS in their consolidated financial statements. A subsidiary does not have public accountability if it does not have equities or debt listed on a stock exchange and does not hold assets in a fiduciary capacity for a broad group of outsiders. When first released, IFRS 19 covered standards and amendments issued up to February 2021. The amendments to IFRS 19, released in August 2025, extend these simplified disclosure requirements to include standards and amendments issued between February 2021 and May 2024, reflecting changes to the standards that take effect up to 1 January 2027 when IFRS 19 will be applicable. The Group does not expect any material impact on the consolidated Financial Statements from the future adoption of this Standard and its corresponding amendments.

The amendments to existing Standards effective after 2025 have been endorsed by the EU.

The New Standards effective after 2025 and the amendments to IFRS 19 "Disclosures: Subsidiaries without Public Accountability" have not yet been endorsed by the EU.

No new standards, amendments or Annual improvements have been early adopted by the Group.

2.4 Critical judgments and estimates

In preparing these Interim Financial Statements for the nine-month period ended on 30 September 2025, the critical judgments and estimates made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar to those applied to the consolidated and separate Annual Financial Statements as at and for the year ended on 31 December 2024.



NOTE 3 Segment reporting

The Group manages its business through the following business segments:

Retail Banking

Retail Banking includes all individual customers, professionals, small-medium and small-sized companies (companies with annual turnover of up to €5 million). The Bank, through its extended network of branches and digital business, offers to its retail customers various types of loans (mortgage, consumer and small business lending), cards (debit, credit and prepaid cards), deposit, investment and bancassurance products, as well as a wide range of other traditional services and products.

Corporate & Investment Banking

Corporate & Investment Banking includes lending to all large and medium-sized companies and shipping finance and investment banking activities except for exposures transferred to the Special Assets Unit ("SAU"). The Group offers its corporate customers a wide range of products and services, including financial and investment advisory services, deposit accounts, loans (denominated in both euro and foreign currency), foreign exchange and trade service activities.

Trouble Assets Units ("TAU")

In order to (a) manage more effectively delinquent, non-performing and denounced loans and (b) ensure compliance with the provisions of the Bank of Greece Executive Committee Act 42/30.5.2014 and Act 47/9.2.2015 and the Code of Conduct (referred to in Article 1(2) of Greek Law 4224/2013), the Bank established two dedicated and independent internal units, one responsible for the management of the Bank's retail loans (the Retail Collection Unit ("RCU")) and the other (the SAU) for the Bank's corporate delinquent exposures, which have the overall responsibility for the management of such loans (end-to-end responsibility) collectively TAU.

Global Markets and Asset Management

Global Markets and Asset Management includes all treasury activities, asset management (mutual funds and closed end funds), custody services, private equity and brokerage.

International banking operations

The Group's International Banking Operations include a wide range of traditional commercial banking services, such as commercial and retail credit, trade financing, foreign exchange and taking of deposits. In addition, the Group offers shipping finance, investment banking and brokerage services through certain of its subsidiaries.

Other

Includes proprietary real estate management, warehousing business as well as unallocated income and expenses of the Group.



Breakdown by business segment

9-month period ended

30.09.2025	Retail Banking	Corporate & Investment Banking	TAU	Global markets & Asset Management	International Banking Operations	Other	Group
Net interest income	973	460	43	68	70	(8)	1,606
Net fee and commission income	132	118	3	45	11	27	336
Other	2	2	-	127	(87)	21	65
Total income	1,107	580	46	240	(6)	40	2,007
Direct costs	(269)	(36)	(3)	(19)	(43)	(82)	(452)
Allocated costs and provisions ⁽¹⁾	(195)	(99)	(22)	(37)	7	(29)	(375)
Share of profit of equity method investments	-	-	-	-	-	(1)	(1)
Profit / (loss) before tax	643	445	21	184	(42)	(72)	1,179
Tax benefit / (expense)							(292)
Profit for the period							887
Non-controlling interests							(2)
Profit attributable to NBG equity shareholders							885
Depreciation and amortisation ⁽¹⁾	44	4	2	1	4	95	150
Credit provisions and other impairment charges	19	31	4	9	(6)	10	67

⁽¹⁾ Includes depreciation and amortisation on investment property, property & equipment and software.

Breakdown by business segment

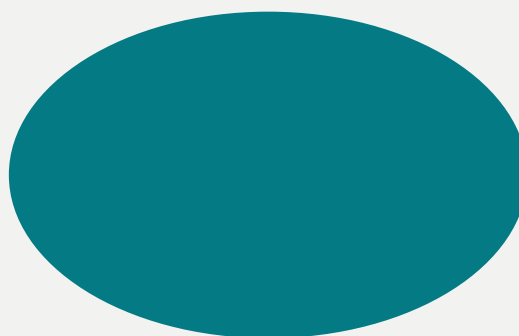
9-month period ended

30.09.2024	Retail Banking	Corporate & Investment Banking	TAU	Global markets & Asset Management	International Banking Operations	Other	Group
Net interest income	1,309	515	55	(177)	80	-	1,782
Net fee and commission income	151	105	6	24	12	15	313
Other	-	(4)	(2)	104	20	(38)	80
Total income	1,460	616	59	(49)	112	(23)	2,175
Direct costs	(255)	(34)	(5)	(17)	(48)	(87)	(446)
Allocated costs and provisions ⁽¹⁾	(146)	(57)	(160)	(13)	(15)	(39)	(430)
Share of profit of equity method investments	-	-	-	-	-	2	2
Profit / (loss) before tax	1,059	525	(106)	(79)	49	(147)	1,301
Tax benefit / (expense)							(314)
Profit for the period							987
Non-controlling interests							(2)
Profit attributable to NBG equity shareholders							985
Depreciation, amortisation ⁽¹⁾	39	3	1	1	4	89	137
Credit provision and other impairment charges	(20)	2	139	(6)	16	28	159

⁽¹⁾ Includes depreciation and amortisation on investment property, property & equipment and software.

Breakdown by business segment

	Retail Banking	Corporate & Investment Banking	TAU	Global Markets & Asset Management	International Banking Operations	Other	Group
Segment assets as at 30 September 2025							
Segment assets	8,652	26,046	1,013	31,398	3,158	2,411	72,678
Current income tax advance and deferred tax assets	-	-	-	-	-	-	3,935
Non-current assets held for sale	-	-	79	-	-	35	114
Total assets							76,727
Segment liabilities as at 30 September 2025							
Segment liabilities	49,065	5,245	171	7,690	2,318	3,197	67,686
Current income and deferred tax liabilities	-	-	-	-	-	-	38
Total liabilities							67,724
	Retail Banking	Corporate & Investment Banking	TAU	Global Markets & Asset Management	International Banking Operations	Other	Group
Segment assets as at 31 December 2024							
Segment assets	8,244	25,004	1,328	29,760	2,770	3,179	70,285
Current income tax advance and deferred tax assets	-	-	-	-	-	-	4,226
Non-current assets held for sale	-	-	388	-	-	58	446
Total assets							74,957
Segment liabilities as at 31 December 2024							
Segment liabilities	48,043	5,731	202	7,573	2,012	2,885	66,446
Current income and deferred tax liabilities	-	-	-	-	-	-	30
Liabilities associated with non-current assets held for sale	-	-	-	-	-	29	29
Total liabilities							66,505



Commission Income breakdown by business segment

9-month period ended

30.09.2025	Retail Banking	Corporate & Investment Banking	TAU	Global Markets & Asset Management	International Banking Operations	Other	Group
Custody, brokerage & investment banking	-	-	-	17	-	-	17
Retail lending fees	84	1	1	-	9	1	96
Corporate lending fees	11	90	1	2	2	1	107
Banking fees & similar charges	76	32	2	3	11	34	158
Fund management fees	-	-	-	31	-	-	31
Total Commission Income	171	123	4	53	22	36	409

30.09.2024	Retail Banking	Corporate & Investment Banking	TAU	Global Markets & Asset Management	International Banking Operations	Other	Group
Custody, brokerage & investment banking	3	-	-	12	-	-	15
Retail lending fees	81	1	2	-	10	1	95
Corporate lending fees	12	82	2	1	1	2	100
Banking fees & similar charges	85	24	3	3	10	18	143
Fund management fees	-	-	-	19	-	-	19
Total Commission Income	181	107	7	35	21	21	372

NOTE 4 Net trading income / (loss) and results from investment securities and Gains / (losses) arising from the derecognition of financial assets measured at amortised cost

	Group	
	9-month period ended	
	30.09.2025	30.09.2024
Net trading result and other net unrealized gains / (losses) from financial assets or liabilities at FVTPL	(47)	18
Net gain / (loss) from disposal of investment securities measured at FVTOCI	6	14
Net trading result and other net unrealized gains / (losses) from financial assets or liabilities mandatorily measured at FVTPL	40	(21)
Total net trading income / (loss) and results from investment securities	(1)	11

	Group	
	9-month period ended	
	30.09.2025	30.09.2024
Gains / (losses) arising from the derecognition of financial assets measured at amortised cost	64	60
Total	64	60

NOTE 5 Credit provisions and other impairment charges

	Note	Group	
		9-month period ended	
		30.09.2025	30.09.2024
Impairment charge for ECL on loans and advances to customers	8	43	108
Net modification (gain) / loss	8	3	29
Credit Provisions		46	137

Impairment charge for ECL on loans and advances to customers for the nine-month period ended on 30 September 2025 includes a release of €67 million relating to HfS transactions and subsidiaries portfolio sales.

Net modification (gain)/loss for the nine-month period ended on 30 September 2024 mainly incorporates the modification loss from the Reward Program for performing mortgage loan borrowers that was extended for further 12 months.

	Group	
	9-month period ended	
	30.09.2025	30.09.2024
Investment in debt instruments	9	(6)
Total impairment charge for securities	9	(6)
Impairment of investment property, property and equipment, software & other intangible assets and other assets	2	(4)
Legal and other provisions	10	32
Total other provisions and impairment charges	12	28
Other impairment charges	21	22



NOTE 6 Tax benefit / (expense)

	Group	
	9-month period ended	
	30.09.2025	30.09.2024
Current tax	(41)	(9)
Deferred tax	(251)	(305)
Tax benefit / (expense)	(292)	(314)

The nominal corporation tax rate for the Bank is 29%. The withholding tax on dividends distributed is 5%. The corporate income tax rate for legal entities, other than credit institutions, is 22%.

The unaudited tax years of the Group's investments accounted for by applying the equity method of accounting and subsidiaries are presented in Note 20 "Group companies".

Pillar II disclosures

The Group has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, the Group neither recognizes nor discloses information about deferred tax assets and liabilities related to Pillar II income taxes.

The Group is in scope of OECD's Pillar II Rules and has performed an assessment of its exposure to top up taxes for the period ending on 30 September 2025. Based on the assessment, the Group has identified exposure to top up tax in respect of profits earned by subsidiaries. Income tax expense recognized in the Income Statement includes €2 million (30 September 2024: nil) related to local top up tax in North Macedonia and €1 million (30 September 2024: nil) related to local top up tax in Cyprus.

NOTE 7 Earnings per share

	Group	
	9-month period ended	
	30.09.2025	30.09.2024
Profit for the period attributable to NBG ordinary shareholders	885	985
Weighted average number of ordinary shares outstanding for basic and diluted EPS	909,956,186	912,429,475
Earnings per share (Euro) - Basic and diluted	0.97	1.08



NOTE 8 Loans and advances to customers

	Group	
	30.09.2025	31.12.2024
Loans and advances to customers at amortised cost		
Mortgage loans	6,960	6,980
Consumer loans	1,680	1,612
Credit cards	561	537
Small business lending	1,705	1,591
Retail lending	10,906	10,720
Corporate and public sector lending	27,219	25,958
Gross carrying amount of loans and advances to customers at amortised cost	38,125	36,678
ECL allowance on loans and advances to customers at amortised cost	(941)	(895)
Net carrying amount of loans and advances to customers at amortised cost	37,184	35,783
Loans and advances to customers mandatorily measured at FVTPL	206	356
Total Loans and advances to customers	37,390	36,139

As at 30 September 2025, the gross carrying amount of loans and advances to customers at amortised cost in Corporate and public sector lending includes the Frontier I, II & III senior notes of €2,681 million (31 December 2024: Frontier I & II senior notes of €2,517 million).



Loans and advances to customers at amortised cost and mandatorily measured at FVTPL | Group

As at 30 September 2025	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Credit impaired Lifetime ECL	Total
Loans and advances to customers at amortised cost				
Mortgage loans ⁽¹⁾				
Gross carrying amount	6,064	736	160	6,960
ECL allowance	(32)	(17)	(40)	(89)
Net carrying amount	6,032	719	120	6,871
Consumer loans				
Gross carrying amount	1,496	112	72	1,680
ECL allowance	(29)	(21)	(45)	(95)
Net carrying amount	1,467	91	27	1,585
Credit cards				
Gross carrying amount	502	35	24	561
ECL allowance	(8)	(15)	(17)	(40)
Net carrying amount	494	20	7	521
Small business lending				
Gross carrying amount	1,403	186	116	1,705
ECL allowance	(19)	(39)	(60)	(118)
Net carrying amount	1,384	147	56	1,587
Corporate lending ⁽²⁾				
Gross carrying amount	25,317	1,124	590	27,031
ECL allowance	(170)	(83)	(344)	(597)
Net carrying amount	25,147	1,041	246	26,434
Public sector lending				
Gross carrying amount	160	28	-	188
ECL allowance	(2)	-	-	(2)
Net carrying amount	158	28	-	186
Total loans and advances to customers at amortised cost				
Gross carrying amount	34,942	2,221	962	38,125
ECL allowance	(260)	(175)	(506)	(941)
Net carrying amount of loans and advances to customers at amortised cost	34,682	2,046	456	37,184
Loans and advances to customers mandatorily measured at FVTPL				206
Total loans and advances to customers				37,390

(1) Stage 1 mortgage exposures include mortgage loans of €190 million, guaranteed by the Hellenic Republic

(2) The senior notes relating to the Frontier I, II & III securitizations are included in Stage 1 of Corporate lending

As at 31 December 2024	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Credit impaired Lifetime ECL	Total
Loans and advances to customers at amortised cost				
Mortgage loans ⁽¹⁾				
Gross carrying amount	5,751	1,064	165	6,980
ECL allowance	(21)	(39)	(44)	(104)
Net carrying amount	5,730	1,025	121	6,876
Consumer loans				
Gross carrying amount	1,392	153	67	1,612
ECL allowance	(25)	(25)	(41)	(91)
Net carrying amount	1,367	128	26	1,521
Credit cards				
Gross carrying amount	493	28	16	537
ECL allowance	(4)	(10)	(12)	(26)
Net carrying amount	489	18	4	511
Small business lending				
Gross carrying amount	1,305	184	102	1,591
ECL allowance	(13)	(32)	(52)	(97)
Net carrying amount	1,292	152	50	1,494
Corporate lending ⁽²⁾				
Gross carrying amount	24,204	951	595	25,750
ECL allowance	(155)	(74)	(346)	(575)
Net carrying amount	24,049	877	249	25,175
Public sector lending				
Gross carrying amount	186	22	-	208
ECL allowance	(2)	-	-	(2)
Net carrying amount	184	22	-	206
Total loans and advances to customers at amortised cost				
Gross carrying amount	33,331	2,402	945	36,678
ECL allowance	(220)	(180)	(495)	(895)
Net carrying amount of loans and advances to customers at amortised cost	33,111	2,222	450	35,783
Loans and advances to customers mandatorily measured at FVTPL				356
Total loans and advances to customers				36,139

⁽¹⁾ Stage 1 mortgage exposures include mortgage loans of €261 million, guaranteed by the Hellenic Republic

⁽²⁾ The senior notes relating to the Frontier I and Frontier II securitizations are included in Stage 1 of Corporate lending

Movement of the ECL allowance on loans and advances to customers at amortised cost

Group	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Credit impaired Lifetime ECL	Total ECL allowance
ECL allowance as at 1 January 2025	220	180	495	895
Transfers between Stages	28	(13)	(15)	-
Impairment charge for ECL (Note 5)	12	8	23	43
Modification impact on ECL	-	-	(3)	(3)
Write-offs	-	-	(22)	(22)
Foreign exchange differences and other movements	-	-	7	7
Reclassified as Held for Sale	-	-	21	21
ECL allowance as at 30 September 2025	260	175	506	941

Group	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Credit impaired Lifetime ECL	Total ECL allowance
ECL allowance as at 1 January 2024	214	226	643	1,083
Transfers between Stages	111	(65)	(46)	-
Impairment charge for ECL	(105)	20	228	143
Modification impact on ECL	-	-	(4)	(4)
Write-offs	-	-	(137)	(137)
Change in the present value of the ECL allowance	-	-	(3)	(3)
Foreign exchange differences and other movements	-	(1)	(31)	(32)
Reclassified as Held for Sale	-	-	(155)	(155)
ECL allowance as at 31 December 2024	220	180	495	895

Total impairment charge for ECL on loans and advances to customers measured at amortised cost for the nine-month period ended on 30 September 2025 for the Group amounts to €46 million, including a net modification loss of €3 million mainly relating to the modification loss of loans and advances to customers with lifetime ECL whose cash flows were modified during the period, as disclosed in Note 5 “Credit provisions and other impairment charges”. The respective figures for the year ended on 31 December 2024 are an impairment charge of €180 million, including a net modification loss of €37 million. The impact of modification on the ECL allowance associated with these assets was a gain of €3 million (31 December 2024: gain of €4 million) for the Group, as disclosed in the Movement of the ECL allowance on loans and advances to customers at amortised cost presented above.

Management adjustments in the ECL measurement of loans and advances to customers

Management adjustments may be performed to factor in certain conditions and circumstances prevailing at the reporting date which are not fully captured into the ECL models, based on management judgment, resulting in either an increase or a decrease in the total ECL allowance. Management adjustments relate to post-model adjustments (“PMAs”) to the ECL model output which are calculated and allocated at a granular level following relevant risk assessment and analysis as well as to in-model adjustments to model inputs.

More specifically, the Group, in the context of its provisional framework, may occasionally make use of PMAs based on expert credit judgment, to capture additional risks and incorporate the impact from new economic conditions and related macroeconomic uncertainties as a result of unexpected events, which may not be timely reflected in the ECL model outputs. PMAs may also relate to accounting requirements not incorporated in the ECL model output due to model limitations. Management critically assesses the prevailing economic conditions at each quarter and determines whether PMAs are warranted to address emerging risks or whether prior period PMAs are no longer required, incorporating the related uncertainties in the estimation of expected credit losses in a valid, consistent and efficient manner, in accordance with the Group’s internal respective frameworks. The determination and estimation of PMAs is performed in accordance with established dedicated processes and is subject to strict governance arrangements, ensuring the adequacy and soundness of the ECL measurement under IFRS 9.

As at 30 September 2025, PMAs include adjustments relating to emerging risks and the still prevailing economic uncertainty accompanied by persistent macroeconomic and financial market volatility, mainly due to exogenous disturbances and shocks, such as risks from persistent geopolitical tensions with implications for energy markets, global trade and the smooth functioning of global supply chains, increase in tariffs, the accumulated negative impact of persistent inflationary pressures, the lagging impact from the rapid monetary policy tightening in previous years, especially for some population categories, and the withdrawal of all fiscal support measures to cushion the effects of energy crisis and inflation acceleration. The above factors continue to weigh on economic growth and financial conditions, taking into consideration the still considerable sources of uncertainty and downside risks associated with the current economic environment, and may have an adverse impact on the credit condition of corporates and households, depending on their sensitivity to the macro-financial environment.

In this context, PMAs have been applied on exposures of obligors of both the retail and the corporate loan portfolios, that relate to risk sensitive segments considering their respective risk profiles, which are more exposed to further deterioration of the economic conditions and related financial pressures caused by increasing cost of living and higher operating costs. The adjustment is performed on performing exposures and involves the application of increased coverage rates, following relevant risk assessment. Furthermore, management adjustments have also been captured through other PMAs, mainly focusing on recovery strategies to be pursued for Non-Performing Exposures (“NPEs”).

As at 31 December 2024, PMAs included similar adjustments relating to the economic uncertainty resulting from the aforementioned factors and had been applied on exposures of retail and corporate obligors that related to risk sensitive segments, considering their respective risk profiles. Other PMAs performed related to recovery strategies to be pursued for NPEs.

NOTE 9 Assets and liabilities held for sale

Non-Current Assets classified as held for sale

Non-current assets held for sale as at 30 September 2025 include loan portfolio disposals mainly relating to the Projects “Solar” and “Etalia” whereas as at 31 December 2024, in addition to the above, the Projects “Frontier III” and “Pronto” were also included.

Disposal of NPE portfolios

Project “Solar”

Project Solar began as a securitization of a Corporate and Small and Medium Enterprises (“SMEs”) NPEs portfolio involving Greece’s four systemic banks and was structured for inclusion under the provisions of Hellenic Asset Protection Scheme (“HAPS”). Although the HAPS transaction was not concluded by 31 December 2024, as planned, the Bank’s management remains committed to its plan, hence, in recovering the carrying amount of Solar NBG’s exposures through its disposal, meeting the IFRS criteria at the end of the reporting period. As at 31 December 2024 (cut-off date) the gross book value of the portfolio was c. €0.2 billion. NBG’s exposures are expected to be disposed of within the 1H.26, subject to required approvals.

Project “Etalia”

In November 2024, the Bank decided the disposal of a portfolio of Greek NPEs. The portfolio consists of Large Corporate, SMEs, SBL, Mortgage and Consumer loans with a total gross book value of c. €0.2 billion (as of the cut-off date 31 December 2024). On 30 September 2025, the Bank entered into two definitive agreements for the disposal of i) the secured sub-portfolio (“Etalia A”) with a total gross book value of c. €0.1 billion to funds managed by Bain Capital and ii) the unsecured sub-portfolio (“Etalia B”) with a total gross book value of c. €0.1 billion to funds managed by EOS Group. Both transactions are expected to be completed within the 1H.26, subject to required approvals.

Project “Frontier III”

In May 2025, the Bank proceeded with the disposal of a portfolio of Greek NPEs in the form of a rated securitization utilising the provisions of the HAPS. Funds managed by Bracebridge Capital LLC acquired 95% of the Mezzanine and Junior notes, while the Bank retained 100% of the Senior notes and 5% of the Mezzanine and Junior notes. The portfolio includes predominantly secured Large Corporate, SMEs, Small Business Lending, Residential Mortgage loans and Consumer loans with a total gross book value of c. €0.7 billion (as of the cut-off date 30 June 2023).

Project “Pronto”

The Bank decided the disposal of the non-performing leasing exposures through i) the sale of the shares of the Probank Leasing S.A. and ii) the sale of the Bank’s leasing portfolio (ex-FBB) and NBG Leasing S.A. leasing portfolio, with a total gross book value of €33 million as of 31 December 2024. Project Pronto, i.e., the sale of the shares of the Probank Leasing S.A. and of the leasing portfolios was consummated in March 2025. The loss on disposal at a Group level amounted to €(1) million and is included in the Net other income / (expense).

Analysis of non-current assets held for sale and liabilities associated with non-current assets held for sale

ASSETS	Group	
	30.09.2025	31.12.2024
Loans and advances to customers	79	428
Investment property	1	17
Other assets	34	1
Total assets	114	446
LIABILITIES		
Other liabilities	-	29
Total liabilities	-	29

NOTE 10 Due to banks

During the year ended 31 December 2024 the Group repaid in full the outstanding amount of the TLTRO liability of €1.9 billion. For more information regarding TLTRO III transactions please refer to Note 30 of the Annual Financial Statements as at and for the year ended 31 December 2024.

As at 30 September 2025, at a Group level, “Due to Banks” also include other deposits with financial institutions of €1.2 billion (31 December 2024: €1.6 billion) and securities sold under agreements to repurchase with financial institutions of €0.8 billion (31 December 2024: €0.1 billion).



NOTE 11 Due to customers

	Group	
	30.09.2025	31.12.2024
Deposits:		
Individuals	45,849	45,475
Corporate	10,663	10,481
Government and agencies	1,824	1,637
Total	58,336	57,593

	Group	
	30.09.2025	31.12.2024
Deposits:		
Savings accounts	31,813	31,094
Current & Sight accounts	14,832	14,261
Time deposits	10,171	10,863
Other deposits	1,520	1,375
Total	58,336	57,593

Included in time deposits are deposits which contain one or more embedded derivatives. The Group has designated such deposits as financial liabilities at FVTPL. As at 30 September 2025, these deposits amounted to €667 million (31 December 2024: €701 million).

In accordance with Greek Law 4151/2013, all dormant deposit accounts are subject to statute of limitations of 20 years in favour of the Greek State. All banks operating in Greece are required by April of every year to remit the cash balances of such dormant accounts to the Greek State. The Bank during the nine-month period ended 30 September 2025 had remitted to the Greek State €3 million with respect to dormant account balances (31 December 2024: €5 million).

The Group is exposed to changes in the economic value of its demand deposits, and more specifically to a sub-segment referred to as Core Deposits, due to changes in benchmark interest rates. Although the total balance of such deposits may vary in any given time, the Group can typically determine the level of Core Deposits that is expected to be maintained for a specific period of time and the level of their sensitivity to changes in benchmark interest rates. This hedging objective is consistent with the Group's overall interest rate risk management strategy.

The repricing characteristics and the expected maturity of Core Deposits are subject to behavioural modelling since these characteristics are not contractually defined, and a relevant statistical analysis has been conducted to identify the expected maturity and the sensitivity of these Core Deposits to interest rate changes.

Based on the outcome of this statistical analysis, the Group has identified the level of Core Deposits expected to be maintained for a long period of time and is thus unlikely to reprice even under significant changes in the interest rate environment. Therefore, the Group determined that the behaviour of this specific segment of its Core Deposits behaves like a fixed interest rate deposit, for a specific period of time (i.e. its expected maturity).

Based on the above, the Group hedged against this fixed interest rate exposure by entering into interest rate swaps and swaptions. This strategy is designated as a fair value hedge, under the IAS 39 as adopted by the EU (using the "IAS 39 carve-out") and its effectiveness is assessed by comparing changes in the fair value of the designated hedged item, attributable to changes in the benchmark interest rate, with the respective changes in the fair value of the interest rate swaps and swaptions used as hedging instruments.

As of 30 September 2025, the Group has entered into €11.3 billion interest rate swaps and swaptions in order to hedge an equivalent amount of Core deposits. As of 30 September 2025, the fair value of these interest rate swaps is €127 million and included in "Due from banks" and the accumulated change in clean price of those derivatives as of 30 September 2025 is €104 million.

The carrying amount of the Core deposits being hedged, as of 30 September 2025 amounts to €11,382 million, the accumulated hedge adjustment on the hedged item amounts to €(106) million included in “Due to customers” and the accumulated change in fair value for the risk being hedged, for the live hedges, amounts to €(106) million.

As of 31 December 2024, the Group had entered into €9.6 billion interest rate swaps in order to hedge an equivalent amount of Core deposits. As of 31 December 2024, the fair value of these interest rate swaps was €119 million included in “Due from banks” and the accumulated change in the clean price of those derivatives as of 31 December 2024 was €144 million.

The carrying amount of the Core deposits being hedged, as of 31 December 2024 amounted to €9,742 million included in “Due to customers”, the accumulated hedge adjustment on the hedged item amounted to €(142) million and the accumulated change in fair value for the risk being hedged, for the live hedges, amounts to €(146) million.

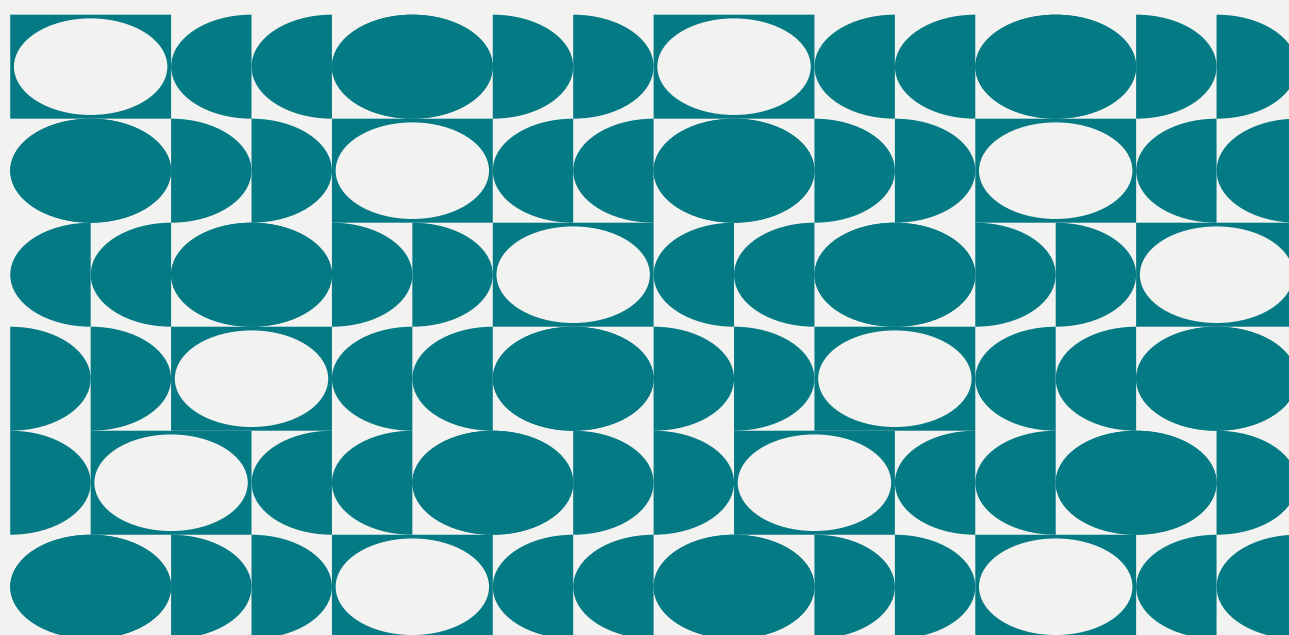
Hedge ineffectiveness recognized in the Income Statement amounted to €(1) million for the period ended 30 September 2025 and €(2) million for the year ended 31 December 2024, for the Group.

NOTE 12 Debt securities in issue

Tender Offer in respect of (i) €500 million 2.75% Green Fixed Rate Resettable Unsubordinated MREL Notes and (ii) £200 million 8.75% Fixed Rate Resettable Unsubordinated MREL Notes subject to New Issue Condition of €750 million Green Fixed Rate Resettable Unsubordinated MREL Notes

On 18 July 2025, the Bank announced the results of the tender offer in respect of (i) €500 million 2.75% Green Fixed Rate Resettable Unsubordinated MREL Notes due 2026 and (ii) £200 million 8.75% Fixed Rate Resettable Unsubordinated MREL Notes due 2027 issued by the Bank. The Bank accepted for purchase all validly tendered notes and the Euro Notes final acceptance amount was equal to €418 million, and the Sterling Notes final acceptance amount was equal to £169 million (which was equal to €196 million). The settlement of the tender offer took place on 21 July 2025.

On 21 July 2025, the Bank completed the settlement of the €750 million Fixed Rate Resettable Green Unsubordinated MREL Notes (Senior Preferred bonds) issuance with initial nominal interest rate of 2.75%. The bonds mature on 21 July 2029 and are callable on 21 July 2028.



NOTE 13 Contingent liabilities, pledged assets and credit commitments

a. Legal proceedings

The Bank and certain of its subsidiaries are defendants in certain claims and legal actions and proceedings arising in the ordinary course of business which are generally based on alleged violations of consumer protection, banking, employment and other laws. None of these actions and proceedings is individually material. Neither the Bank nor any other Group member is involved in any governmental, legal or arbitration proceedings (including proceedings that are pending or threatened of which the Bank is aware) that may have a significant impact on the financial position or profitability of the Group.

The Group establishes provisions for all litigations, for which it believes it is probable that a loss will be incurred, and the amount of the loss can be reasonably estimated. These provisions may change from time to time, as appropriate, in light of additional information. For the cases for which a provision has not been recognized, Management is not able to reasonably estimate possible losses, since the proceedings may last for many years, many of the proceedings are in early stages, there is uncertainty as to the likelihood of the final result, there is uncertainty as to the outcome of pending appeals and there are significant issues to be resolved. However, in the Management's opinion, after consultation with legal counsel, the final outcome of these matters is not expected to have a material adverse effect on the Group's Statement of Financial Position, Income Statement and Cash Flow Statement. As at 30 September 2025 the Group has provided for cases under litigation the amount of €32 million (31 December 2024: €29 million).

b. Pending tax audits

Tax authorities have not yet audited all of the Group's entities for certain financial years and accordingly their tax obligations for those years may not be considered final. Additional taxes and penalties may be imposed as a result of such tax audits; although the amount cannot be determined, it is not expected to have a material effect on the Group's Statement of Financial Position.

The years 2017 up to 2023 have been tax audited by PwC S.A., who has issued unqualified tax certificates for the respective years. The year 2024 is currently being audited for tax compliance purposes by PwC S.A. and the relevant tax certificate is expected to be issued by the end of November 2025.

On 31 December 2024, the right of the tax authorities to issue a deed for re-calculation of income tax for the years up to and including year 2018 expired. For the years 2019 onwards, in accordance with the Ministerial Decision 1006/2016 there is no exception from tax audit by the tax authorities for those entities that have been tax audited by an independent auditor who has issued an unqualified tax audit certificate.

Therefore, the tax authorities may re-audit the tax books of the Bank for those years. Regular tax audits of the Bank are currently being conducted by the Tax Administration for the years 2019, 2021, and 2022 and the audit for the year 2019 is expected to be completed by 31 December 2025. However, the Bank does not expect any material effect on the Group's Statement of Financial Position or Income Statement.

For the subsidiaries and associates regarding unaudited tax years refer to Note 20 "Group companies".

c. Credit commitments

In the normal course of business, the Group enters into contractual commitments on behalf of its customers and is a party to financial instruments with off-balance sheet risk to meet the financing needs of its customers. These contractual commitments consist of commitments to extend credit, commercial letters of credit and standby letters of credit and guarantees. Commitments to extend credit are agreements to lend to a customer as long as there is no violation of the conditions established in the contract. Commercial letters of credit ensure payment by the Bank to a third party for a customer's foreign or domestic trade transactions, generally to finance a commercial contract for the shipment of goods. Standby letters of credit and financial guarantees are conditional commitments issued by the Group to guarantee the performance of a customer to a third party. All these arrangements are related to the normal lending activities of the Group. The Group's exposure to credit loss in the event of non-performance by the other party to the financial instrument for commitments to extend credit, commercial and standby letters of credit is represented by the contractual nominal amount of those instruments. The Group uses the same credit policies in making commitments and conditional obligations as it does for on-balance sheet instruments.

Group

	Group	
	30.09.2025	31.12.2024
Standby letters of credit and financial guarantees written	4,725	4,696
Commercial letters of credit	599	1,052
Total credit related commitments	5,324	5,748

In addition to the above, credit commitments also include commitments to extend credit which as at 30 September 2025 amounted to €16,621 million for the Group (31 December 2024: €15,287 million). Commitments to extend credit relate to revocable commitments, as they do not include any amounts which cannot be cancelled without certain conditions being met at any time and without notice, or for which automatic cancellation due to credit deterioration of the borrower is not allowed.

d. Assets pledged

	Group	
	30.09.2025	31.12.2024
Assets pledged as collateral	2,756	568

As at 30 September 2025, the Group has pledged mainly for funding and collateral purposes with financial institutions and clearing houses, investment debt securities of €2.538 million (31 December 2024: €568 million), loans and advances to customers at amortized cost of €100 million (31 December 2024: nil) and part of the retained covered bond of a nominal value of €118 million backed with mortgage loans of total value of €136 million (31 December 2024: nil).

In addition to the pledged items presented above, as at 30 September 2025, the Group has pledged an amount of €329 million (31 December 2024: €323 million) included in “Due from banks” with respect to a guarantee for the non-payment risk of the Hellenic Republic, as well as Greek Government bond of €267 million (31 December 2024: €324 million) for trade finance transactions.

NOTE 14 Share capital, share premium and treasury shares

Share Capital – Ordinary Shares

The total number of ordinary shares as at 30 September 2025 and 31 December 2024 was 914,715,153, with a nominal value of 1.00 Euro per share.

Treasury shares

i) On 28 July 2023, the Annual General Meeting (AGM) of the Bank’s shareholders approved a program for the purchase of own shares in accordance with Article 49 of Greek Law 4548/2018. The approved maximum acquisition of own shares is up to 1.5% of the total outstanding shares, i.e. a maximum of 13,720,727 shares, to be acquired over a period of 24 months as from the day of the AGM, i.e. through to 28/07/2025. The approved price range for the purchase of own shares was €1.00 – €15.00 and the total cost of own shares buy-backs should not exceed €30 million.

On 25 July 2024, the AGM approved, following the BoD’s proposal, the increase of the total cost of the purchase of own shares from €30 million to €40 million i.e., an increase of €10 million. The rest of the terms of the buy-back of own shares program remained unchanged.

It is noted that approval granted in 2023 by the Single Supervisory Mechanism of the European Central Bank (SSM) was renewed on 03.09.2024, and was valid for a period of 1 year, i.e. until 02.09.2025.

The said Program approved in 2023, aimed at satisfying the Program for the free distribution of shares of the Bank to Senior Management executives or/and staff of the Bank and to Group companies in accordance with the provisions of article 114 of Greek Law 4548/2018 (stock awards), established by the Bank’s AGM resolution of 28.07.2023.

The own shares purchased in 4Q.2024 up to and including 30.05.2025 were carried out in the context of the said approved Program for the purchase of own shares of 2023 and were offered as free distribution to the Senior Management executives, and/or staff of the Bank and to Group companies – beneficiaries of the above-mentioned Program for the distribution of shares (Stock Awards).

Group

ii) On 30 May 2025, the AGM of the Bank's shareholders approved a new program for the purchase of own shares in accordance with Article 49 of Greek Law 4548/2018. In particular, the approved maximum acquisition of own shares was of a number of up to 10% of the total outstanding shares, i.e. a maximum of 91,471,515 shares, to be acquired over a period of 24 months as from the day of the AGM, i.e. through to 30.05.2027 and a price range for the purchase of own shares to be €1.00 – €20.00 and the total cost of own shares buybacks not exceeding €194,000,000.

The shares to be acquired will be used for purposes permitted by the applicable legal and regulatory framework and in particular:

A) Purchase of own shares of €174,000,000, to enhance the return of the Bank's shares to its shareholders and to enhance the "Earnings per share" and "Dividend per share", with a subsequent cancellation of the respective acquired own shares, in accordance with the relevant provisions regarding the time frame for the cancellation. The above shall be implemented in accordance with the respective ECB approval dated 28.05.2025.

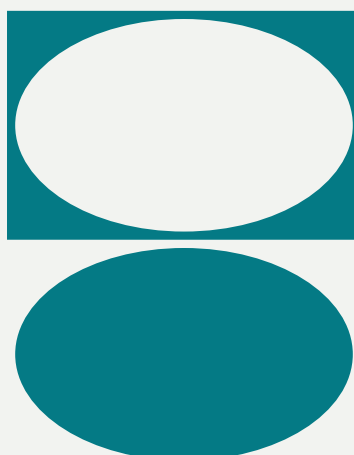
In this context and following the Bank's announcement of 04.06.2025 in ATHEX the Bank started implementing the first phase of the program.

B) Purchase of own shares of up to €20,000,000 for the free distribution of shares of the Bank to executives and/or staff of the Bank and its Group companies, in accordance with the provisions of article 114 of Greek Law 4548/2018 (stock awards), within the framework of programs of free distribution of shares, as established from time to time by decision of the General Meeting. The approval by the Single Supervisory Mechanism of the European Central Bank (SSM) was granted on 04.08.2025, and is valid for a period of 1 year, i.e. until 03.08.2026.

	Group	
	No of shares	€ million
At 1 January 2024	363,223	2
Purchases	4,876,232	37
Sales	(1,810,686)	(14)
Stock awards	(531,823)	(4)
At 31 December 2024 and at 1 January 2025	2,896,946	21
Purchases	9,270,612	105
Sales	(2,015,760)	(21)
Stock awards	(808,941)	(6)
At 30 September 2025	9,342,857	99

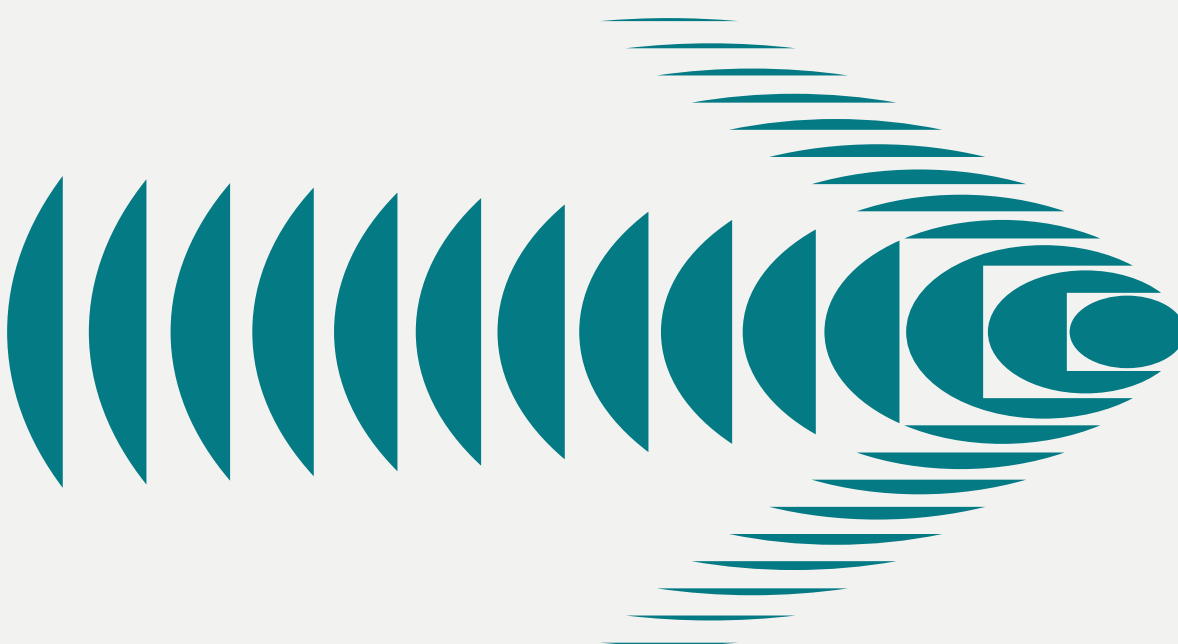
Profit distribution

On 30 May 2025, the AGM of the Bank's shareholders approved the distribution of profits to shareholders of €405 million and up to €25 million for bonus payment to eligible personnel of the Bank.



NOTE 15 Movements in other comprehensive income / (expense)

Group	9-month period ended			9-month period ended		
	30.09.2025			30.09.2024		
	Gross	Tax	Net	Gross	Tax	Net
Items that will be reclassified subsequently to the Income Statement:						
Unrealised gains on investments in debt instruments measured at FVTOCI	50	-	50	42	-	42
(Gains) / losses on investments in debt instruments measured at FVTOCI reclassified to profit or loss on disposal	(6)	-	(6)	(14)	-	(14)
ECL impairment recognised to profit or loss	1	-	1	(1)	-	(1)
Investments in debt instruments	45	-	45	27	-	27
Currency translation differences	86	-	86	(16)	-	(16)
Cash flow hedge	(3)	-	(3)	-	-	-
Total of items that will be reclassified subsequently to the Income Statement	128	-	128	11	-	11
Items that will not be reclassified subsequently to the Income Statement:						
Gains / (losses) on investments in equity instruments measured at FVTOCI	22	-	22	14	-	14
(Gains) / losses on investments in equity instruments designated as at FVTOCI transferred to retained earnings upon disposal	(14)	-	(14)	13	-	13
Total of items that will not be reclassified subsequently to the Income Statement	8	-	8	27	-	27
Other comprehensive income / (expense) for the period	136	-	136	38	-	38



NOTE 16 Related party transactions

The nature of the significant transactions entered into by the Group with related parties during the nine-month period ended 30 September 2025 and 30 September 2024 and the significant balances outstanding as at 30 September 2025 and 31 December 2024 are presented below.

a. Transactions with members of the Board of Directors and management

The Group entered into transactions with the members of the BoD, the General Managers and the members of the Executive Committee of the Bank, the key management of other Group companies, as well as with the close members of family and entities controlled or jointly controlled by those persons.

All loans granted to related parties (i) were made in the ordinary course of business, (ii) were made on substantially the same terms, including interest rates and collaterals, as those prevailing at the time for comparable transactions with other persons, and (iii) did not involve more than the normal risk of collectability or present other unfavourable features.

The members of the BoD of the Bank are disclosed in Note 1 “General Information”.

As at 30 September 2025, loans and advances to customers, deposits/liabilities and letters of guarantee, at Group level, amounted to €7 million, €7 million and nil respectively (31 December 2024: €6 million, €7 million and nil respectively).

Total compensation to related parties for the period ended 30 September 2025, amounted to €13 million for the Group (30 September 2024: €8 million), mainly relating to short-term benefits, in particular salaries and social security contributions.

b. Transactions with subsidiaries, associates and joint ventures

At a Group level, only transactions and balances with associates and joint ventures are included, as transactions and balances with subsidiaries are eliminated on consolidation.

	Group	
	30.09.2025	31.12.2024
Assets	80	58
Liabilities	119	90
Letters of guarantee, contingent liabilities and other off balance sheet accounts	3	4

	9-month period ended	
	30.09.2025	30.09.2024
Interest, commission and other income	10	11
Interest, commission and other expense	6	5

c. Transactions with other related parties

The total receivables of the Group, from the employee benefits related funds as at 30 September 2025, amounted to €743 million (31 December 2024: €744 million). For these receivables the Group recognized a provision of €736 million (31 December 2024: €736 million).

The total payables of the Group, to the employee benefits related funds as at 30 September 2025, amounted to €70 million (31 December 2024: €61 million). For these payables the Group recognized an interest expense of €1 million (31 December 2024: €1 million).

d. Transactions with Hellenic Corporation of Assets and Participations (HCAP)

Taking into consideration: (i) the Greek Law 3864/2010 and the respective RFA, (ii) the reduction of HFSF voting rights after the divestment through an International and a Greek Public Offering on 21.11.2023 and 07.10.2024 through which the HFSF reduced from 40.39% to 8.39% its possession on the Bank's issued shared capital/voting rights (iii) the completion of the HFSF dissolution and its merger by absorption by HCAP, resulting in HCAP becoming the universal successor of the HFSF and thus, all of the HFSF's rights and liabilities were transferred to the HCAP and (iv) that a single Non-Executive Member of the Bank's BoD is appointed as the HCAP Representative in the Bank's BoD and its Board Committees with limited protective rights as prescribed in the provisions of Greek Law 3864/2010, the HCAP is not considered a related party of the Group.

NOTE 17 Capital adequacy

In June 2013, the European Parliament and the Council of Europe issued Directive 2013/36/EU and Regulation (EU) No 575/2013 (known as Capital Requirements Directive IV (“CRD IV”) and Capital Requirements Regulation (“CRR”) respectively), which incorporate the key amendments that have been proposed by the Basel Committee for Banking Supervision (known as (“Basel III”)). Directive 2013/36/EU has been transported into Greek Law by virtue of Greek Law 4261/2014 and Regulation (EU) No 575/2013 has been directly applicable to all EU Member States since 1 January 2014 and certain changes under CRD IV were implemented gradually.

In June 2024, Regulation (EU) 2024/1623 (CRR 3) amending Regulation (EU) No 575/2013 and Directive (EU) 2024/1619 (CRD 6) amending Directive 2013/36/EU were published in the Official Journal of the European Union. The revised regulatory framework of CRR 3 / CRD 6 (known as “Basel IV framework”) has been effective since 1 January 2025 (excluding the revised Fundamental Review of the Trading Book (“FRTB”) in force from 1 January 2027), with a transitional phase for certain rules outlined within. EU member states will need to transpose the requirements of CRD 6 into national law, to be applied by 11 January 2026.

Regulation (EU) No 575/2013, as amended by Regulations (EU) No 876/2019 (CRR 2) and (EU) 2024/1623 (CRR 3), defines the minimum capital requirements (Pillar I requirements) and Directive 2013/36/EU, as amended by Directives 2019/878/EU (CRD V) and (EU) 2024/1619 (CRD 6), defines the combined buffer requirements for EU institutions. In addition, Directive 2013/36/EU provides (Art. 97 et seq.) that Competent Authorities regularly carry out the Supervisory Review and Evaluation process (“SREP”), to assess and measure risks not covered, or not fully covered, under Pillar I and determine additional capital and liquidity requirements (Pillar II requirements). SREP is conducted under the lead of the ECB. The SREP decision is tailored to each bank’s individual profile. Pillar I (minimum regulatory requirement) and Pillar II requirements form the Total SREP Capital Requirement (TSCR).

NBG Group is required to meet its Overall Capital Requirements (OCR) that consists of the Total SREP Capital Requirement (TSCR) and the Combined Buffer Requirement (CBR) as defined in point (6) of Article 128 of Directive 2013/36/EU.

The table below presents the breakdown of the Group’s CET1 and Total Capital regulatory requirements:

	CET1 Capital Requirements		Overall Capital Requirements	
	2025	2024	2025	2024
Pillar 1 (minimum regulatory requirement)	4.50%	4.50%	8.00%	8.00%
Pillar 2 (P2R)	1.55%	1.55%	2.75%	2.75%
Total SREP Capital Requirement (TSCR)	6.05%	6.05%	10.75%	10.75%
Capital conservation buffer (CCoB)	2.50%	2.50%	2.50%	2.50%
Countercyclical capital buffer (CCyB)	0.07%*	0.09%	0.07%*	0.09%
O-SII Buffer	1.00%	1.00%	1.00%	1.00%
Combined Buffer Requirement (CBR)	3.57%	3.59%	3.57%	3.59%
Overall Capital Requirement (OCR)	9.62%	9.64%	14.32%	14.34%

* Applicable as at 30.09.2025

The aim of the Group is to maintain a strong capital basis, well above regulatory requirements, ensuring the execution of Group’s business plan and the achievement of its strategic goals.

The capital adequacy ratios for the Group are presented in the table below:

	Group		
	30.09.2025 ^{(1),(3),(4)}	30.09.2025 ^{(3),(4)}	31.12.2024 ^{(2),(3)}
Common Equity Tier 1	19.0%	18.9%	18.3%
Tier 1	19.0%	18.9%	18.3%
Total capital adequacy ratio	21.8%	21.7%	21.2%

⁽¹⁾ Including profit for the period, post a 60% payout accrual and DTC prudential amortization acceleration.

⁽²⁾ Including profit for the period post a 50% payout accrual.

⁽³⁾ Including prudential treatment (in line with relevant supervisory guidance regarding the application of the minimum NPE coverage level in accordance with the SREP recommendation on the coverage of the NPE stock and the Addendum to the ECB Guidance to banks on non-performing loans) on State Guaranteed Loans granted to special social groups under specific Ministerial Decisions. This prudential treatment is temporary, subject to the repayments from the Greek State and obligors and does not have any impact on the respective accounting treatment.

⁽⁴⁾ Including Basel IV amendments effective from 1.1.2025.

On 30 September 2025, the Group's CET1 and Total Capital ratios stood at 19.0% and 21.8% respectively, well above the required capital requirement of 9.62% for CET1 and of 14.32% for Total Capital.

Starting in 1Q.2025, NBG began accelerating the reduction of its Deferred Tax Credits (DTCs) for regulatory purposes. Alongside the standard legal linear amortization, the Bank implemented an additional regulatory adjustment, which reduces the DTC balance only for regulatory purposes, by an amount equal to 29% of the payout accrual without any impact on the DTC accounting balance.

DTC Law

Article 27A of Greek Law 4172/2013 ("DTC Law"), as currently in force, allows credit institutions, under certain conditions, and from 2017 onwards to convert deferred tax assets ("DTAs") arising from (a) private sector initiative ("PSI") losses, (b) accumulated provisions for credit losses recognized as at 30 June 2015, (c) losses from final write off or the disposal of loans and (d) accounting write offs, which will ultimately lead to final write offs and losses from disposals, to a receivable ("Tax Credit") from the Greek State. Items (c) and (d) above were added with Greek Law 4465/2017 enacted on 29 March 2017. The same Greek Law 4465/2017 provided that the total tax relating to cases (b) to (d) above cannot exceed the tax corresponding to accumulated provisions recorded up to 30 June 2015 less (a) any definitive and cleared Tax Credit, which arose in the case of accounting loss for a year according to the provisions of par.2 of article 27A of Greek Law 4172/2013, which relate to the above accumulated provisions, (b) the amount of tax corresponding to any subsequent specific tax provisions, which relate to the above accumulated provisions and (c) the amount of the tax corresponding to the annual amortization of the debit difference that corresponds to the above provisions and other losses in general arising due to credit risk.

The main condition for the conversion of DTAs to a Tax Credit, is the existence of an accounting loss at Bank level of a respective year, starting from accounting year 2016 onwards. The Tax Credits will be calculated as a ratio of IFRS accounting losses to net equity (excluding the year's losses) on a solo basis and such ratio will be applied to the remaining Eligible DTAs in a given year to calculate the Tax Credit that will be converted in that year, in respect of the prior tax year. The Tax Credit may be offset against income taxes payable. The non-offset part of the Tax Credit is immediately recognized as a receivable from the Greek State. The Bank is obliged to issue conversion rights to the Greek State for an amount of 100% of the Tax Credit in favour of the Greek State and will create a specific reserve for an equal amount. Common shareholders have pre-emption rights on these conversion rights. The reserve will be capitalized with the issuance of common shares in favour of the Greek State. This legislation allows credit institutions to treat such DTAs as not "relying on future profitability" according to CRD IV, and as a result such DTAs are not deducted from CET1, hence improving a credit institution's capital position.

Furthermore, Greek Law 4465/2017 amended article 27 "Carry forward losses" by introducing an amortization period of 20 years for losses due to loan write offs as part of a settlement or restructuring and losses that crystallize as a result of a disposal of loans. In addition, in 2021 Greek Law 4831 further amended article 27 of Greek Law 4172/2013 (see Note 27 "Deferred tax assets and liabilities" of the Annual Financial Report for the year ended 31 December 2024).

On 7 November 2014, the Bank convened an extraordinary General Shareholders Meeting which resolved to include the Bank in the DTC Law. An exit by the Bank from the provisions of the DTC Law requires regulatory approval and a General Shareholders meeting resolution.

As of 30 September 2025, the amount of DTAs that were eligible for conversion to a receivable from the Greek State subject to the DTC Law was €3.3 billion (31 December 2024: €3.5 billion). The conditions for conversion rights were not met in the year ended 31 December 2024 and no conversion rights are deliverable in 2025.

2025 EBA EU-wide Stress Test ("2025 ST")

In January 2025, the European Banking Authority (EBA) launched the 2025 EU-wide stress test. The objective of the exercise is to provide supervisors, banks and other market participants with a common analytical framework to consistently compare and assess the resilience of EU banks and the EU banking system to shocks, and to challenge the capital position of EU banks. NBG participated in the 2025 EU-wide stress test as part of the EBA sample of euro-area's largest banks.

The exercise was conducted under the common methodological rules set out by EBA, and macroeconomic and market scenarios defined by the European Systemic Risk Board (ESRB). The 2025 ST was based on a static balance sheet approach, thus factoring in NBG Group's financial and capital position of 31.12.2024 as a starting point and conducting a 3-year horizon stress simulation (for the period 2025-27), under a Baseline and an Adverse scenario.

On 1 August 2025, EBA announced the results of the 2025 ST. Under the commonly applied methodology, in the Adverse scenario:

- National Bank of Greece's fully loaded (FL) CET 1 ratio settled at the end of 2027 just 0.50pps lower than the starting point of the exercise (restated for the introduction of CRR3), exhibiting the 2nd best result among the 51 Significant Institutions directly supervised by the SSM (and the 5th among the 64 banks of the total EBA sample).
- In the domestic banking space, this outcome positions NBG as the top performer, with Greek peers reporting a 3-year depletion of 1.81pps on average.
- Considering the trough year, NBG's maximum depletion stands at 1.40pps, being 0.58pps better than domestic peers' average.

The Baseline scenario resulted in a capital accretion of 3.67pps over the 3-year horizon.

The result of the 2025 EU-wide stress test demonstrates NBG Group's resilience to shocks and ability to maintain solid capital levels, even in conditions of severe economic stress. Comparing the performance to previous stress test exercises, NBG has achieved notable progress over the past years in strengthening its balance sheet, despite globally challenging economic conditions. Specifically, the 2025 stress test outcome reflects the successful NPE deleveraging Strategy, the build-up of adequate capital buffers as well as the generation of sustainable profitability, underpinned by strong core income and efficient cost management.

MREL Requirements

Under the Directive 2014/59 Bank Recovery and Resolution Directive or ("BRRD"), as amended by Directive 2019/879 (BRRD II), banks in the European Union are required to maintain a Minimum Requirement for own funds and Eligible Liabilities ("MREL"), which ensures sufficient loss-absorbing capacity in resolution. MREL includes a risk- and a leverage-based dimension. MREL is therefore expressed as two ratios that both have to be met: (i) as a percentage of Total Risk Exposure Amount ("TREA"), (the "MREL-TREA"); and (ii) as a percentage of the Leverage Ratio Exposure ("LRE"), (the "MREL-LRE").

Instruments qualifying for MREL are own funds (Common Equity Tier 1, Additional Tier 1 and Tier 2), as well as certain eligible liabilities (mainly senior unsecured bonds). Regulation (EU) No 806/2014 of the European Parliament and of the Council, as amended by Regulation (EU) No 877/2019 of the European Parliament and of the Council allows the Single Resolution Board ("SRB") to set in addition to the MREL requirement, a "subordination" requirement, within MREL, against which only subordinated liabilities and own funds count.

On 20 December 2024, the Bank received the SRB's decision, via the Bank of Greece, requiring to meet the following targets from 30 June 2025 onwards: final binding MREL target of 23.22% plus CBR of TREA and LRE (leverage ratio exposure) of 5.91%. Both targets should be calculated on a consolidated basis. To the above requirements the capital buffer requirement ("CBR") must be added, which stood at 3.57% of TREA on 30 September 2025.

As at 30 September 2025, the Bank's MREL ratio at consolidated level stands at 28.5% of TREA (including profit for the period, post a 60% payout accrual), which is well above the final binding MREL target applicable from 30 June 2025 and continues meeting the LRE requirement.

Moreover, in the context of the implementation of NBG's strategy to ensure ongoing compliance with its MREL requirements, the Bank has successfully completed the below transactions in 2025:

- On 18 July 2025, the Bank announced the results of the tender offer in respect of (i) €500 million 2.75% Green Fixed Rate Resetable Unsubordinated MREL Notes due 2026 and (ii) £200 million 8.75% Fixed Rate Resetable Unsubordinated MREL Notes due 2027 issued by the Bank. The Bank accepted for purchase all validly tendered notes and the Euro Notes final acceptance amount was equal to €418 million and the Sterling Notes final acceptance amount was equal to £169 million (which was equal to €196 million). The settlement of the tender offer took place on 21 July 2025.
- On 21 July 2025, the Bank completed the settlement of the €750 million Fixed Rate Resetable Green Unsubordinated MREL Notes (Senior Preferred bonds) issuance with initial nominal interest rate of 2.75%. The bonds mature on 21 July 2029 and are callable on 21 July 2028.

NOTE 18 Fair value of financial assets and liabilities

a. Financial instruments not measured at fair value

The table below summarises the carrying amounts and the fair values of those financial assets and liabilities that are not presented on the Group's Statement of Financial Position at fair value and the fair value is materially different from the carrying amount.

	Carrying amount	Fair value
Group	30.09.2025	30.09.2025
Financial Assets		
Loans and advances to customers at amortised cost	37,113	37,328
Investment securities at amortised cost	15,723	15,347
Financial Liabilities		
Due to customers	57,675	57,718
Debt securities in issue	3,744	3,898

	Carrying amount	Fair value
Group	31.12.2024	31.12.2024
Financial Assets		
Loans and advances to customers at amortised cost	35,783	36,305
Investment securities at amortised cost	15,697	15,079
Financial Liabilities		
Due to customers	56,892	56,986
Debt securities in issue	3,618	3,776

The following methods and assumptions were used to estimate the fair values of the above financial instruments on 30 September 2025 and 31 December 2024:

The carrying amount of Cash and balances with central banks, Due from banks and Due to banks, Other borrowed funds as well as accrued interest, approximates their fair value.

Loans and advances to customers at amortised cost: The fair value of loans and advances to customers at amortised cost is estimated using discounted cash flow models. The discount rates are based on current market interest rates offered for instruments with similar terms to borrowers of similar credit quality.

Investment securities at amortised cost: The fair value of investment securities at amortised cost is estimated using market prices or using discounted cash flow models based on current market interest rates offered for instruments with similar credit quality.

Due to customers: The fair value for demand deposits and deposits with no defined maturity is determined to be the amount payable on demand at the reporting date. The fair value for fixed-maturity deposits is estimated using discounted cash flow models based on rates currently offered for the relevant product types with similar remaining maturities.

Debt securities in issue: The fair value of debt securities in issue is estimated using market prices, or if such are not available, using a discounted cash flow analysis, based on current market rates of similar maturity and credit quality debt securities.

Group

b. Financial instruments measured at fair value

The tables below present the fair values of those financial assets and liabilities presented on the Group's Statement of Financial Position at fair value by fair value measurement level on 30 September 2025 and on 31 December 2024. Other Assets include an investment in spot position for emission rights which is carried at FVTPL.

Group

As at 30 September 2025	Fair value measurement using			Total at fair value
	Level 1	Level 2	Level 3	
Financial Assets				
Financial assets at FVTPL	226	267	-	493
Financial assets mandatorily at FVTPL	272	3	263	538
Derivative financial instruments	-	1,682	14	1,696
Investment securities at FVTOCI	3,166	1,653	164	4,983
Other Assets	508	-	1	509
Total	4,172	3,605	442	8,219
Financial Liabilities				
Due to customers designated as at FVTPL	-	667	-	667
Derivative financial instruments	1	1,157	1	1,159
Total	1	1,824	1	1,826

As at 31 December 2024	Fair value measurement using			Total at fair value
	Level 1	Level 2	Level 3	
Financial Assets				
Financial assets at FVTPL	493	64	-	557
Financial assets mandatorily at FVTPL	280	3	382	665
Derivative financial instruments	1	1,868	56	1,925
Investment securities at FVTOCI	2,380	1,354	95	3,829
Other assets	450	-	-	450
Total	3,604	3,289	533	7,426
Financial Liabilities				
Due to customers designated as at FVTPL	-	701	-	701
Derivative financial instruments	1	1,275	8	1,284
Total	1	1,976	8	1,985

There were no financial assets or liabilities classified as held-for-sale in the Group's Statement of Financial Position measured at fair value as at 30 September 2025 and 31 December 2024.

Transfers between Level 1 and Level 2

As at 30 September 2025, two FVOCI securities, one issued by the Republic of Cyprus and the other issued by ESM, for which the Group determined that sufficient liquidity and trading existed as of that date, were transferred from Level 2 to Level 1 according to the Group’s fair value hierarchy policy. The total amount of FVTOCI securities transferred as at 30 September 2025 was €19 million.

There were no transfers of financial instruments between Level 1 and 2 for the year ended 31 December 2024.

All transfers between levels are assumed to happen at the end of the reporting period.

Level 3 financial instruments

Level 3 financial instruments on 30 September 2025 and 31 December 2024 include:

- Derivative products, which are valued using valuation techniques with significant unobservable inputs, including certain correlation products, such as correlation between various interest indices. They also include derivatives for which the bilateral credit valuation adjustment (“BCVA”) is based on significant unobservable inputs and the amount of the BCVA is significant relative to the total fair value of the derivative.
- Securities mandatorily measured at FVTPL, for which the models used to estimate their fair value is based on unobservable credit spreads or which are price-based and the price is obtained from the issuers of the securities. They also include loans and advances to customers mandatorily measured at FVTPL, valued using discounted cash flow valuation techniques incorporating unobservable credit spreads. Additionally, they include receivables resulting from the disposal of loan portfolios and other transactions. The main part of these receivables relates to an unconditional consideration to be received at a predetermined future date while the remaining part relates to a contingent consideration to be received based on the achievement of predetermined collection targets. The valuation of the contingent consideration incorporates a range of unobservable inputs hence the Group assesses the whole receivable to be classified in the lowest level of the fair value hierarchy.
- Equity securities at FVTOCI and at FVTPL, which are not traded in active markets and their fair value is estimated using an income or market approach, for which the main inputs used are not market observable.

The table below presents the movement of all Level 3 fair value measurements for the period ended 30 September 2025 and the year ended 31 December 2024, including realized and unrealized gains / (losses) included in the “Income Statement” and “Statement of Other Comprehensive Income”.

Transfers into or out of Level 3

The Group conducts a review of the fair value hierarchy classifications on a quarterly basis.

For the period ended 30 September 2025 and the year ended 31 December 2024, transfers from Level 2 into Level 3 include derivative financial instruments for which the BCVA is significant to the base fair value of the respective instruments. Transfers from Level 3 into Level 2 include derivative financial instruments for which the BCVA is no longer significant to the base fair value of the respective instruments.



Movement of Level 3 financial instruments

Group	2025		
	Net derivative financial instruments	Investment securities at FVTOCI	Mandatorily at FVTPL
Balance at 1 January	48	95	382
Gain / (loss) included in Income Statement	(18)	-	16
Gain / (loss) included in OCI	-	30	-
Purchases / Additions	-	89	68
Sales	-	(50)	-
Settlements	-	-	(202)
Transfer into / (out of) level 3	(17)	-	-
Balance at 30 September	13	164	264

Group	2024		
	Net derivative financial instruments	Investment securities at FVTOCI	Mandatorily at FVTPL
Balance at 1 January	42	49	422
Gain / (loss) included in Income Statement	30	-	(44)
Gain / (loss) included in OCI	-	6	-
Purchases / Additions	-	10	8
Sales	-	(9)	-
Settlements	-	-	(4)
Transfer into / (out of) level 3	(24)	39	-
Balance at 31 December	48	95	382

For the period ended 30 September 2025, changes in unrealised gains / (losses) included in the income statement of financial instruments measured at fair value using significant unobservable inputs (Level 3), relate to financial assets mandatorily measured at FVTPL, amounting to €17 million for the Group (31 December 2024: €(44) million), while for net derivative financial instruments amounted to €1 million for the Group (31 December 2024: €31 million).

Valuation Process and Control Framework

The Group has various processes in place to ensure that the fair values of their assets and liabilities are reasonably estimated and have established a control framework which is designed to ensure that fair values are validated by functions independent of the risk-taker. To that end, the Group utilizes various sources for determining the fair values of their financial instruments and uses their own independent functions to validate these results, where possible.

Fair values of debt securities are determined either by reference to prices for traded instruments in active markets, to external quotations or widely accepted financial models, which are based on market observable or unobservable information where the former is not available, as well as relevant market-based parameters such as interest rates, option volatilities, currency rates, etc.

The Group may, sometimes, also utilize third-party pricing information, and perform validating procedures on this information to the extent possible or base its fair value on the latest transaction prices available, given the absence of an active market or similar transactions or other market observable inputs. All such instruments are categorized within the lowest level of fair value hierarchy (i.e. Level 3).

Generally, fair values of debt securities, including significant inputs on the valuation models are independently checked and validated by the Middle Office and Risk Management Function on a systematic basis.

Fair values of derivatives are determined by Management using valuation models which include discounted cash-flow models, option pricing models or other appropriate models. Adequate control procedures are in place for the validation of these models, including the valuation inputs, on a systematic basis. Middle Office and Risk Management functions provide the control valuation framework necessary to ensure that the fair values are reasonably determined, reflecting current market circumstances and economic conditions. Furthermore, over-the-counter derivatives are also compared on a daily basis with counterparties' valuations, under the daily collateral management process.

Market Valuation Adjustments

Counterparty credit risk-adjustments are applied to all over-the-counter derivatives. Own credit-risk adjustments are applied to reflect the Group's own credit risk when valuing derivatives. Bilateral credit-risk adjustments consider the expected cash flows between the Group and their counterparties under the relevant terms of the derivative instruments and the effect of the credit-risk profile of the counterparties on the valuation of these cash flows. Where appropriate, the Group takes into consideration the credit-risk mitigating arrangements, including collateral agreements and master netting arrangements, for the purpose of estimating own and counterparty credit risk valuation adjustments.

Quantitative Information about Level 3 Fair Value Measurements | 30 September 2025

Financial Instrument	Fair Value	Valuation Technique	Significant Unobservable Input	Range of Inputs	
				Low	High
Equities securities mandatorily at FVTPL	57	Income and market approach	n/a ⁽¹⁾	n/a ⁽¹⁾	n/a ⁽¹⁾
Interest Rate Derivatives	7	Discounted Cash Flows, Internal Model (for CVA/DVA)	Credit Spread	12 bps	21 bps
	5	Discounted Cash Flows	Constant Maturity Swap correlation between different tenors	72.80%	100.00%
Investment Securities at FVTOCI	164	Income and market approach	n/a ⁽¹⁾	n/a ⁽¹⁾	n/a ⁽¹⁾
Loans and advances to customers, mandatorily at FVTPL	42	Discounted Cash Flows	Credit Spread	170 bps	210 bps
	164	Discounted Cash Flows	Credit Spread	n/a ⁽²⁾	n/a ⁽²⁾

⁽¹⁾ Equity securities at FVTPL and at FVTOCI include equity securities which are not traded in active markets. In the absence of an active market the fair value of these securities is estimated using a market or an income valuation approach. Given the bespoke nature of the valuation method in respect of each holding, it is not practicable to quote a range of unobservable inputs.

⁽²⁾ The valuation of the contingent part of the receivables from the loan portfolio sales and other transactions, has been performed using a discounted cash flow methodology under the income approach and includes a wide range of unobservable inputs, for which is not practicable to quote a relevant range of unobservable inputs, for disclosure purposes.



Quantitative Information about Level 3 Fair Value Measurements | 31 December 2024

Financial Instrument	Fair Value	Valuation Technique	Significant Unobservable Input	Range of Inputs	
				Low	High
Equities securities mandatorily at FVTPL	26	Income and market approach	n/a ⁽¹⁾	n/a ⁽¹⁾	n/a ⁽¹⁾
Interest Rate Derivatives	49	Discounted Cash Flows, Internal Model (for CVA/DVA)	Credit Spread	281 bps	281 bps
	(1)	Discounted Cash Flows	Constant Maturity Swap correlation between different tenors	72.80%	100.00%
Other Derivatives	(1)	Discounted Cash Flows, Internal Model (for CVA/DVA)	Credit Spread	281 bps	281 bps
Investment Securities at FVTOCI	95	Income and market approach	n/a ⁽¹⁾	n/a ⁽¹⁾	n/a ⁽¹⁾
Loans and advances to customers mandatorily at FVTPL	10	Discounted Cash Flows	Credit Spread	260 bps	260 bps
	346	Discounted Cash Flows	Credit Spread	n/a ⁽²⁾	n/a ⁽²⁾

⁽¹⁾ Equity securities at FVTPL and at FVTOCI include equity securities which are not traded in active markets. In the absence of an active market the fair value of these securities is estimated using a market or an income valuation approach. Given the bespoke nature of the valuation method in respect of each holding, it is not practicable to quote a range of unobservable inputs.

⁽²⁾ The valuation of the contingent part of the receivables from the loan portfolio sales and other transactions, has been performed using a discounted cash flow methodology under the income approach and includes a wide range of unobservable inputs, for which is not practicable to quote a relevant range of unobservable inputs, for disclosure purposes.

Sensitivity of Fair Value Measurements to Changes in Unobservable Inputs

For structured interest rate derivatives, a significant change in the correlation inputs (e.g. the degree of correlation between two different interest rates, or between interest rates and foreign exchange rates) would have a significant impact on the fair value of the individual instrument; however, the magnitude and the direction of the impact depends on whether the Group is long or short the exposure, among other factors. Due to the limited exposure that the Group has to these instruments, a reasonable change in the above unobservable inputs would not be significant to the Group. Additionally, interest rate derivatives include interest rate swaps for which the BCVA is significant in comparison to their fair value. The counterparty credit-risk adjustment in these cases is mainly driven by the internal ratings of the counterparty. A reasonable change in the credit spread of these entities would result in an insignificant change in the fair value of the Group's financial instruments.

Other derivatives include derivatives for which the BCVA is significant in comparison to their fair value. In these cases, the counterparty credit risk adjustment is mainly driven by the internal ratings of the counterparty. A reasonable change in the credit spread of these entities would result in an insignificant change in the fair value of the Group's financial instruments.

For "Loans and advances to customers mandatorily measured at FVTPL", the valuation includes a parameter which is not observable in the market, i.e., the credit spread of the customer. A reasonable change in the respective credit spreads used would not have a significant effect on their fair value for the Group.

The valuation of the contingent part of the receivables from sales of loan portfolios, mandatorily measured at FVTPL, includes a range of unobservable inputs. A reasonable change in the unobservable inputs used would not result in a significant change in the fair value of these receivables.



NOTE 19 Acquisitions, disposals and other capital transactions

Digital Real Estate platform

In March 2024, following the BoD's approval and signing of a shareholders' agreement by and between the Bank and Qualco SA ("Qualco"), the Bank entered into a joint venture with Qualco to explore opportunities in the Greek real estate market. The main goal of this joint venture is to develop a digital real estate platform that would target the entire value chain of the property market (including real estate asset financing), aimed at serving a digital marketplace for real estate asset sales, as well as other value-added property services. The joint venture was incorporated as a société anonyme under the name "Real Estate Transactions & Integrated Solutions Platform S.A.", on 18 July 2024. The shareholding in the joint venture is 51% for Qualco and 49% for the Bank. The total share capital to be invested until 2026 is estimated to amount to €14 million (including €7 million to be invested by the Bank), of which €13 million have already been contributed as at 30 September 2025 (of which €6 million by the Bank).

The rationale for this investment for the Bank is (i) to diversify its revenue streams, by capturing opportunities in the booming real estate market, and (ii) to combine the Bank's embedded banking capabilities with Qualco's expertise in technology solutions, with a view to gaining market share in the mortgage loans market. The platform was launched in March 2025 under the name "Uniko" and the investment is accounted for as a joint venture.

Participation in Ginger Digital Bidco Single Member S.A. ("Ginger S.A.")

Ginger S.A. is an entity initially established by General Atlantic Ginger BV as a holding company for acquiring Epsilon Net S.A. shares. After its establishment, Ginger S.A. entered into an agreement on 25 April 2024 with General Atlantic Ginger BV, Ioannis Michos (the founder and main shareholder of Epsilon Net S.A.), and the Bank, under which the parties agreed to act in concert, within the meaning of Article 2(e) of Greek Law 3461/2006, for the submission of a mandatory public offer to acquire, through Ginger S.A., all of the shares and voting rights of Epsilon Net S.A. that were not already owned by them and, if successful, to delist Epsilon Net S.A. from the ATHEX. The mandatory tender offer, the squeeze-out process and the delisting of Epsilon Net S.A. were successfully completed.

Following that and pursuant to a further agreement among the parties, the Bank's participation in the share capital of Ginger S.A. was effected (i) through a convertible bond loan of €50 million, which converted in full and repaid, and (ii) following the delisting of Epsilon Net S.A., through the exchange of the Bank's shareholding in Epsilon Net S.A. for shares in Ginger S.A. As of 30 September 2025, the Bank's participation in Ginger S.A. amounted to 15.0% (€86 million). Ginger S.A. is accounted for as an equity investment at FVTOCI.



NOTE 20 Group companies

Subsidiaries	Country	Tax years unaudited	Group	
			30.09.2025	31.12.2024
NBG Securities S.A.	Greece	2020-2024	100.00%	100.00%
NBG Asset Management Mutual Funds S.A.	Greece	2019-2024	100.00%	100.00%
Ethniki Leasing S.A.	Greece	2019-2024	100.00%	100.00%
NBG Property Services Single Member S.A	Greece	2019-2024	100.00%	100.00%
Pronomiouhos S.A. Genikon Apothikon Hellados	Greece	2019-2024	100.00%	100.00%
KADMOS S.A. ⁽¹⁾	Greece	2019-2024	100.00%	100.00%
DIONYSOS S.A.	Greece	2019-2024	99.91%	99.91%
EKTENEPOL Construction Company Single Member S.A	Greece	2019-2024	100.00%	100.00%
Mortgage, Touristic PROTYPOS S.A.	Greece	2019-2024	100.00%	100.00%
Hellenic Touristic Constructions S.A.	Greece	2019-2024	78.50%	78.50%
Ethniki Ktimatikis Ekmatalefsis S.A. ⁽¹⁾	Greece	2019-2024	100.00%	100.00%
Ethniki Factors S.A.	Greece	2020-2024	100.00%	100.00%
Probank Leasing S.A. ⁽²⁾	Greece	-	-	100.00%
NBG Insurance Brokers S.A.	Greece	2019-2024	100.00%	100.00%
ARC Management Two EAD (Special Purpose Entity) ⁽¹⁾	Bulgaria	2019-2024	100.00%	100.00%
Bankteco E.O.O.D.	Bulgaria	2019-2024	100.00%	100.00%
ARC Management One SRL (Special Purpose Entity) ⁽¹⁾	Romania	2013-2024	100.00%	100.00%
Stopanska Banka A.D.-Skopje	North Macedonia	2014-2024	94.64%	94.64%
Stopanska Leasing DOOEL Skopje	North Macedonia	2022-2024	94.64%	94.64%
NBG Greek Fund Ltd	Cyprus	2023-2024	100.00%	100.00%
National Bank of Greece (Cyprus) Ltd	Cyprus	2018-2024	100.00%	100.00%
Merbolium Limited (Special Purpose Entity)	Cyprus	2022-2024	100.00%	100.00%
Cortelians Limited (Special Purpose Entity)	Cyprus	2022-2024	100.00%	100.00%
Ovelicium Ltd (Special Purpose Entity)	Cyprus	2022-2024	100.00%	100.00%
Pacolia Holdings Ltd (Special Purpose Entity)	Cyprus	2022-2024	100.00%	100.00%
National Securities Co (Cyprus) Ltd ⁽¹⁾	Cyprus	-	100.00%	100.00%
NBG Management Services Ltd ⁽¹⁾	Cyprus	2023-2024	100.00%	100.00%
NBG Asset Management Luxemburg S.A.	Luxembourg	2018-2024	100.00%	100.00%
NBG International Ltd	U.K.	2004-2024	100.00%	100.00%
NBGI Private Equity Ltd ⁽¹⁾	U.K.	2004-2024	100.00%	100.00%
NBG Finance Plc	U.K.	2004-2024	100.00%	100.00%
NBG Finance (Dollar) Plc ⁽¹⁾	U.K.	2008-2024	100.00%	100.00%
NBG Finance (Sterling) Plc ⁽¹⁾	U.K.	2008-2024	100.00%	100.00%
NBG International Holdings B.V.	The Netherlands	2024	100.00%	100.00%

Notes:

⁽¹⁾ Under liquidation.

⁽²⁾ Probank Leasing S.A. was sold March 2025 (See Note 9 "Assets and liabilities held for sale").

The Group's equity method investments are as follows:

Name of associate	Country	Tax years unaudited	Group	
			30.09.2025	31.12.2024
Social Security Funds Management S.A.	Greece	2019-2024	20.00%	20.00%
Larco S.A.	Greece	-	33.36%	33.36%
Eviop Tempo S.A.	Greece	2019-2024	21.21%	21.21%
Teiresias S.A.	Greece	2019-2024	39.93%	39.93%
Planet S.A.	Greece	2019-2024	36.99%	36.99%
Pyrrichos Real Estate S.A.	Greece	2018-2024	21.83%	21.83%
SATO S.A.	Greece	2019-2024	23.74%	23.74%
Olganos S.A.	Greece	2019-2024	33.88%	33.88%
Perigenis Business Properties S.A.	Greece	2020-2024	28.51%	28.51%
NBG Pay S.A.	Greece	2022-2024	49.00%	49.00%
Ginger Digital BidCo Single Member S.A. ⁽¹⁾	Greece	2024	-	20.22%
Real Estate Transactions & Integrated Solutions Platform (Uniko) S.A.	Greece	2024	49.00%	49.00%

⁽¹⁾ Since 30.06.2025 Ginger Digital BidCo Single Member S.A. is accounted for as an equity investment at FVTOCI, see Note 19 for more details.

NOTE 21 Events after the reporting period

Exercise of call option with respect to the €500 million Green Fixed Rate Resettable Unsubordinated MREL Notes

On 8 October 2025, the Bank exercised the call option with respect to €500 million 2.75% Green Fixed Rate Resettable Unsubordinated MREL Notes due on 8 October 2026, issued on 8 October 2020 under the €5 billion Global Medium Term Note Program. All of the outstanding Notes with principal amount of €82 million, were called and redeemed on 8 October 2025.

