

3Q25 Financial Results

6 November 2025

NATIONAL BANK
OF GREECE



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01 Highlights

NBG standing out

Leading Franchise

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



Financial Strength

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



Stand-out Balance Sheet

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



Class Leading Capital Levels & Payouts

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

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

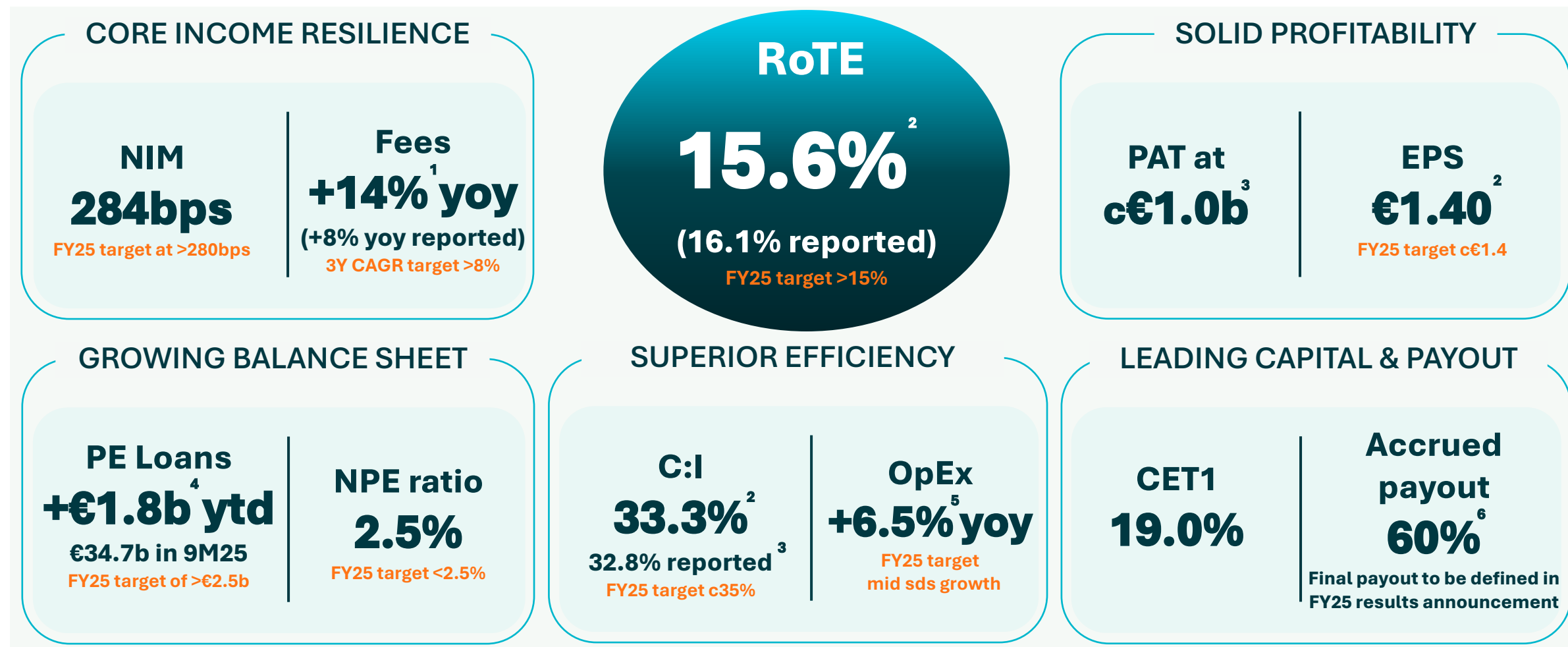
The only Greek Bank to upgrade its **Core Banking System** (completion in 1Q26)

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

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

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

9M25 solid performance supports FY25 guidance

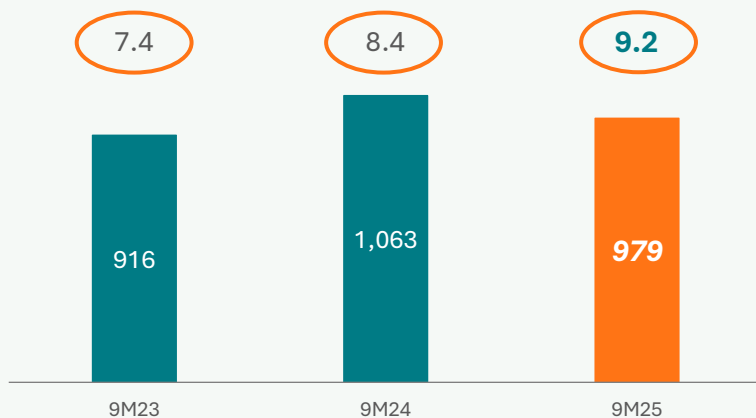


1 Excluding the impact of State measures on payments (-€18m in 9M25) | 2 Before one-offs, normalized for high 1H25 trading income | 3 Before one-offs | 4 Adjusted for FX impact | 5 Normalizing for variable pay accruals in 9M24 | 6 Subject to AGM and regulatory approvals

9M25 PAT at c€1b, reflecting income resilience

PAT¹ | € m

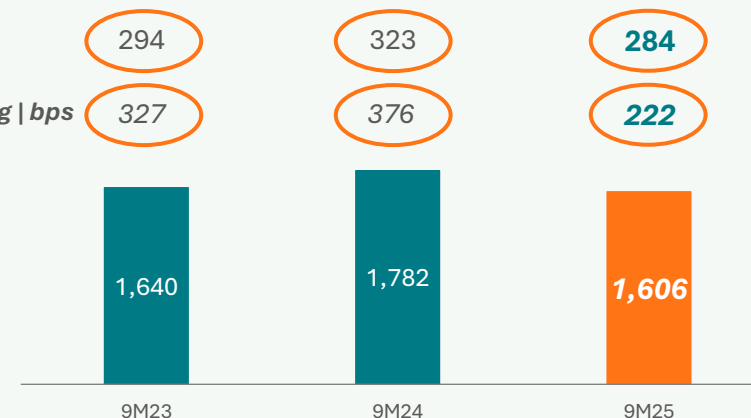
TBVPS | €



NII | € m

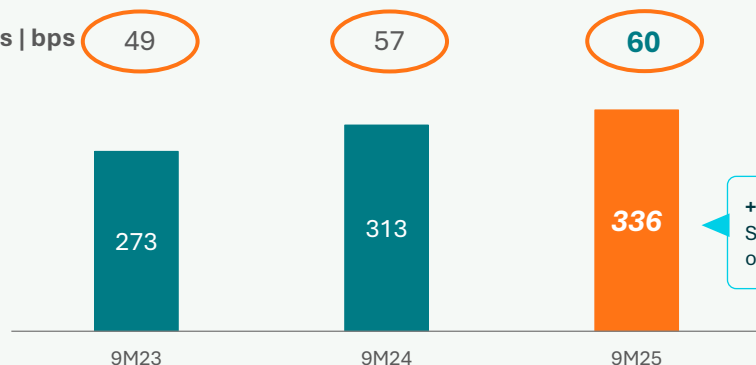
NIM | bps

3M Eur avg | bps



Fees | € m

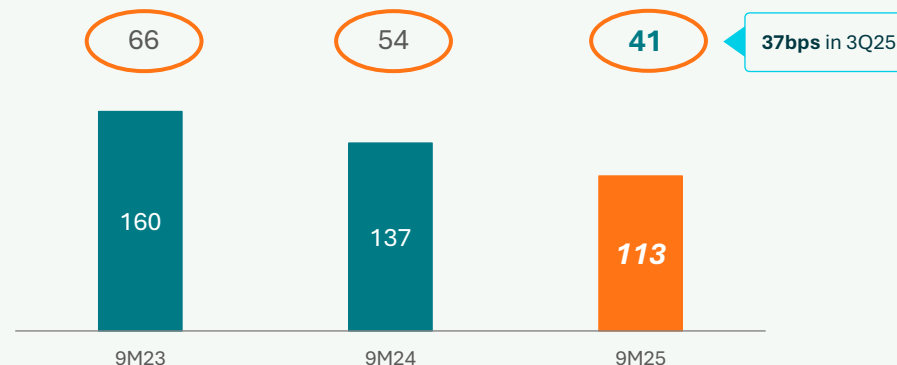
Fees / Assets | bps



+14% yoy excluding
State measures' impact
on payments

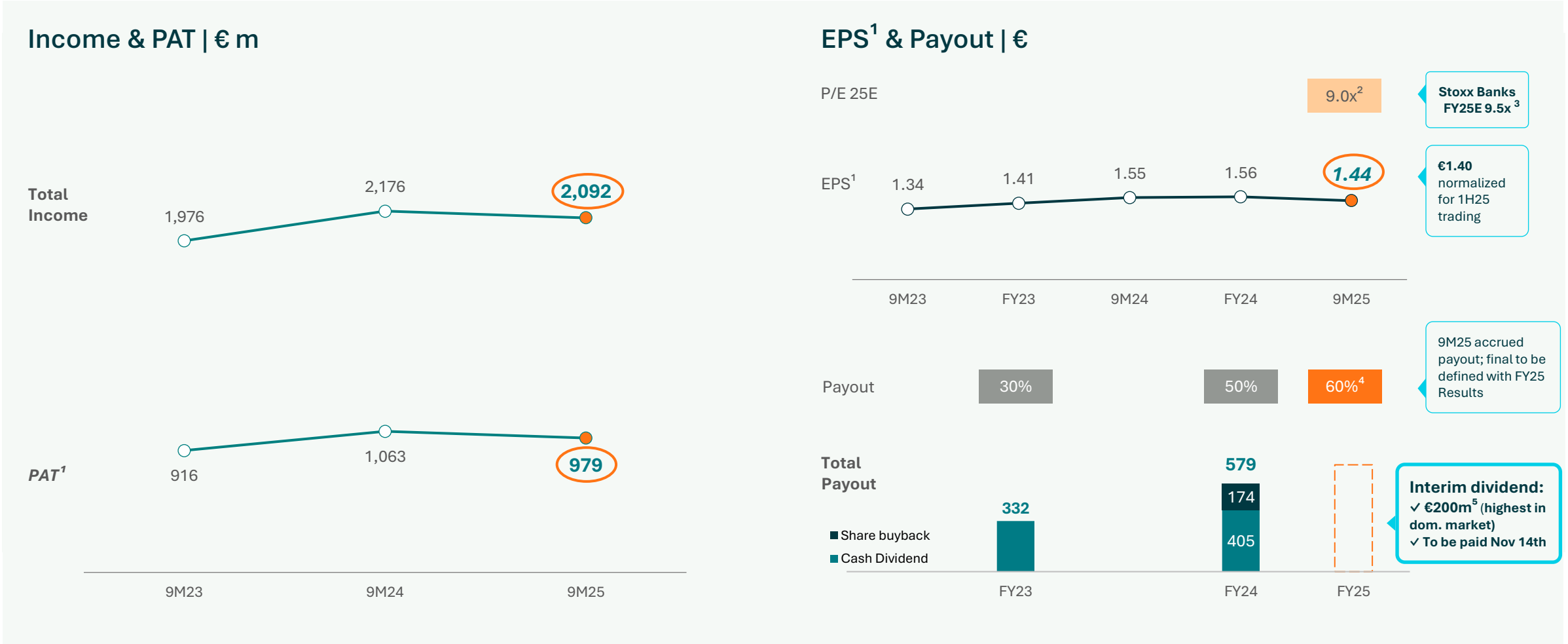
Cost of Risk | € m

CoR | bps



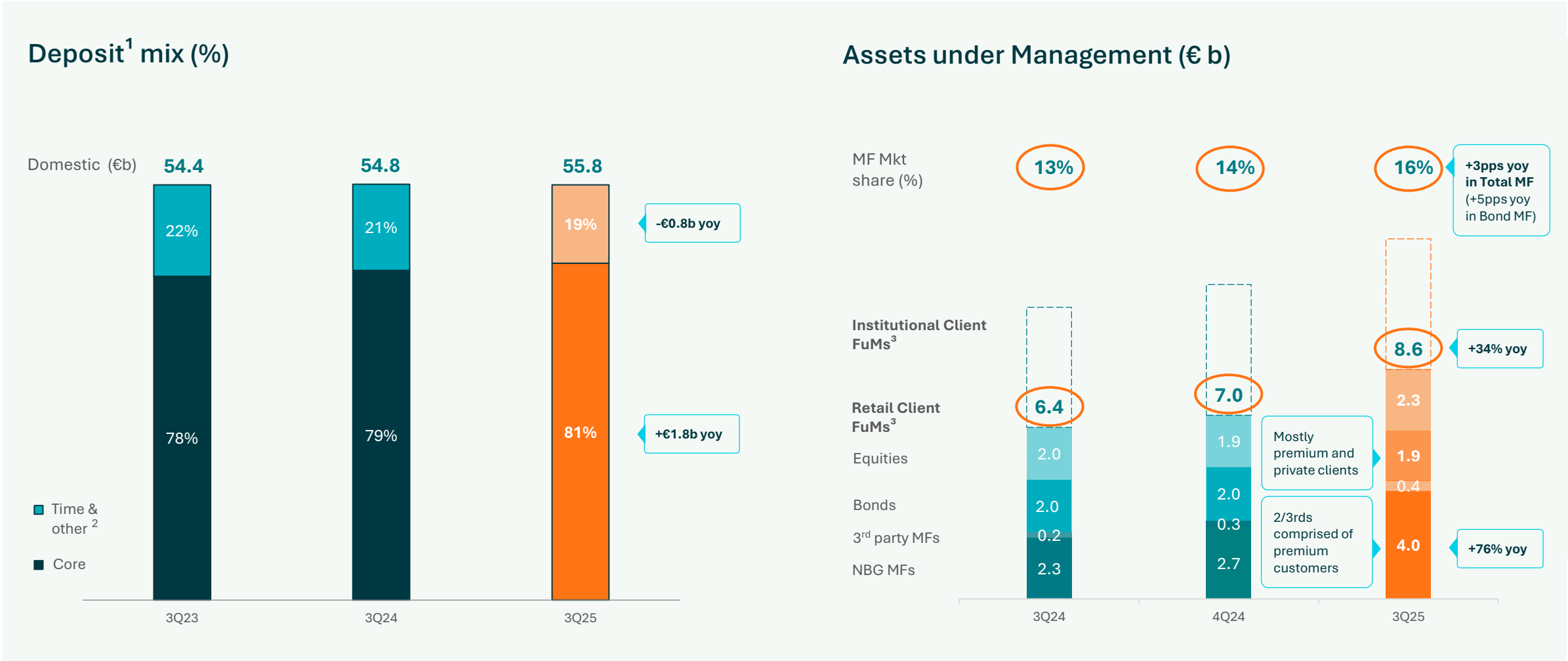
1 Before one-offs

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



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

Positive deposit mix effect combines with market share gains in fee-generating FuMs



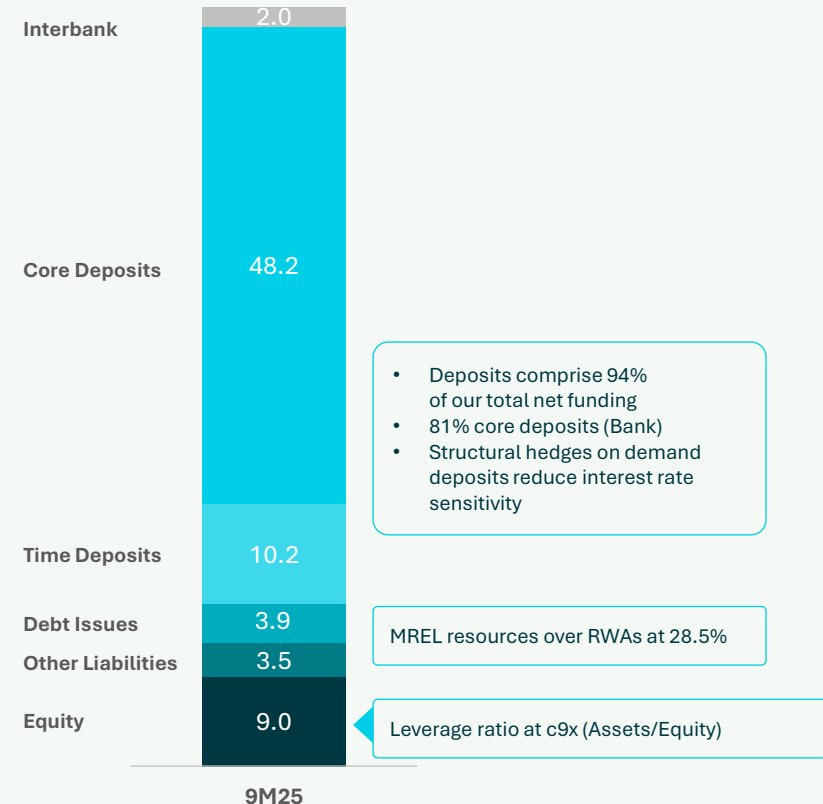
1 Bank level | 2 Other deposits include: Investment products, deposit guarantee fund, margin accounts, reserve deposits | 3 Funds under management

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

Group Assets (€ b)



Group Liabilities (€ b)



Credit spread tightening continues, testament of our robust B/S and a benign macro environment

Credit rating | Sovereign and NBG



Rating &
outlook

MOODY'S
RATINGS

Baa3
stable

MORNINGSTAR | **DBRS**

BBB
stable

S&P Global
Ratings

BBB
stable

FitchRatings

BBB-
positive



Rating &
outlook

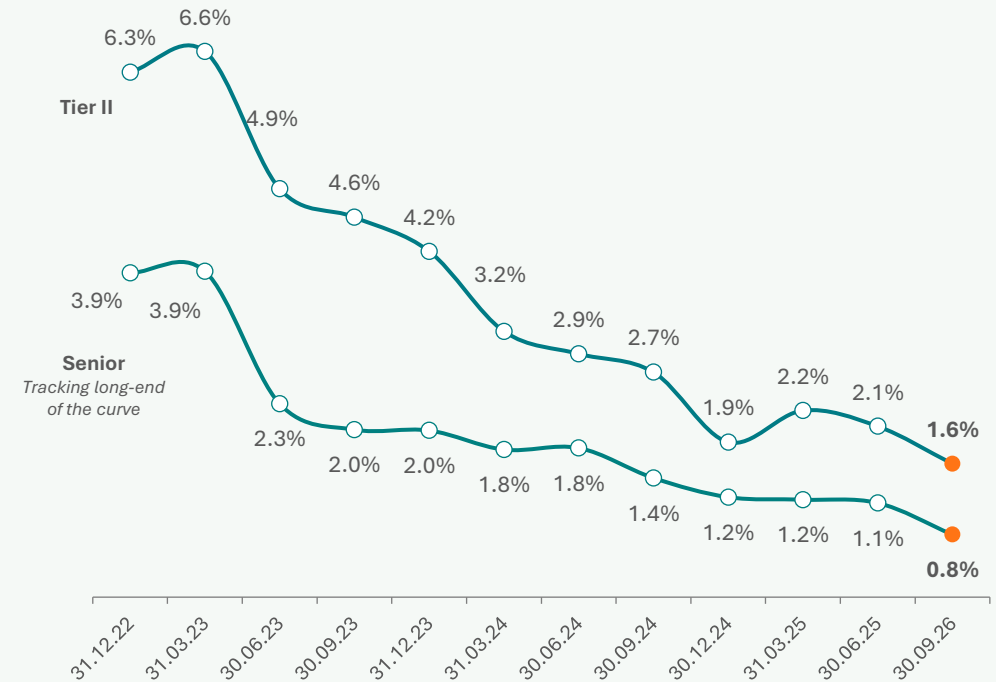
Baa1
stable

BBB
stable

BBB-
stable

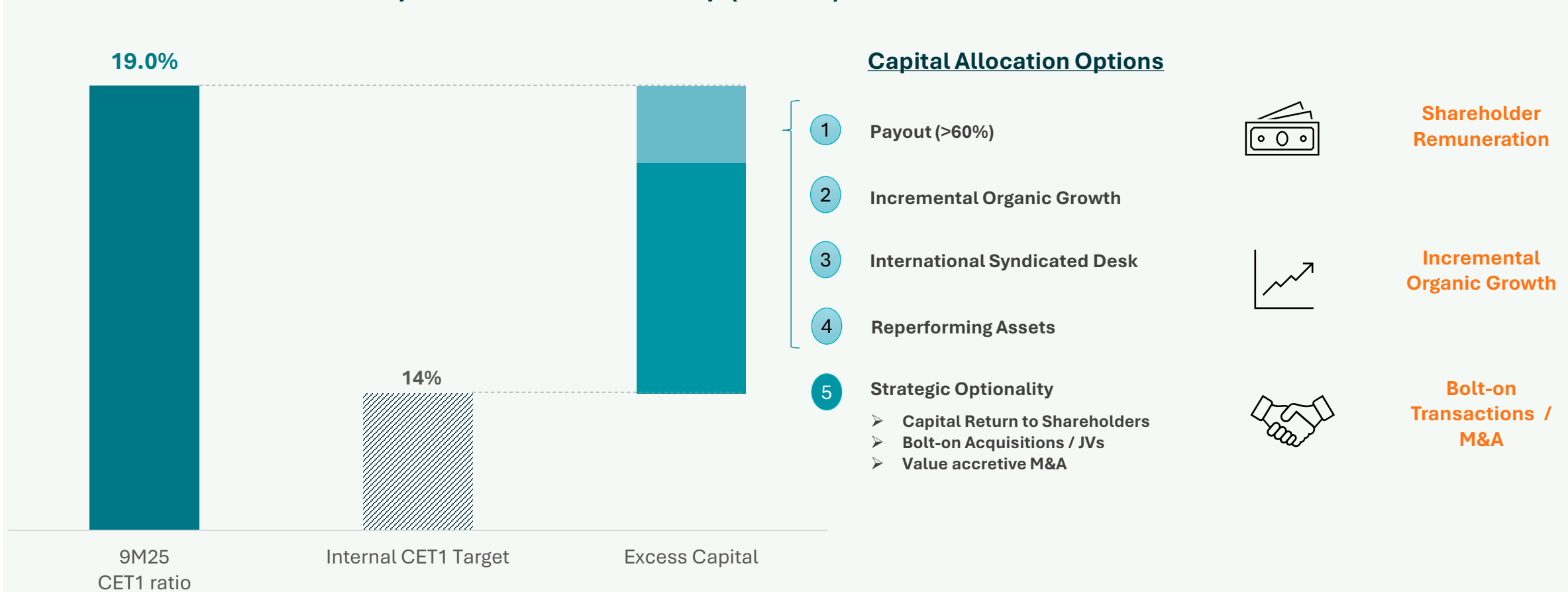
BBB-
positive

NBG Senior and Tier II (Spreads %)



Disciplined capital allocation strategy generating value accretion

Medium Term Excess Capital Utilization Roadmap (% CET1)



02 Financial Results in Detail

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

P&L Highlights

9M25 PAT¹ reaches nearly €1b, factoring in most of the benchmark rate normalization impact in NII, cushioned by strong performance in fees, trading income and credit costs

Key drivers in detail:

- **9M25 NII** lower by -9.8% yoy, aligns with our FY25 guidance, reflecting market interest rates moving lower by c150bps yoy in 9M25; NII evolution in 3Q25, lower by just -0.9% qoq, is consistent with a NII trough assuming rates stabilize at current levels; PE expansion of c€1.8b² in the 9M25 is set to accelerate considerably in 4Q25, comfortably fulfilling our guidance for a PE expansion of >€2.5b; time deposit repricing continued in 3Q25 as rates bottom out
- **9M25 Fee income growth** continues to be strong at +14% yoy (+8% yoy reported), excluding the impact from State measures on payments (-c€18m in 9M25); investment product fees spearheaded growth, up by +74% yoy, with successful cross selling leading to strong mutual fund market share gains
- **Recurring OpEx** up by +6.5%³ yoy (+7.3% yoy reported) reflecting continued investment in human capital (including onboarding new talent and variable remuneration) and future-looking investments in IT and digital infrastructure, which benefit our productivity and efficiency, commercial effectiveness, digital capability and cyber risk security
- **C:I** at 32.8% or **33.3%** normalized for 1H25 trading income, broadly aligned with FY25 guidance
- **9M25 CoR at 41bps** (37bps in 3Q25), reaffirms our strategy for gradual normalization and limited volatility, reflecting benign asset quality conditions and sector-leading coverages across stages

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

P&L Group (€ m)	9M25	9M24	YoY	3Q25	QoQ
NII	1,606	1,782	-9.8%	527	-0.9%
Net fee & commission income	336	313	+7.6%	116	+0.2%
Core Income	1,943	2,094	-7.2%	642	-0.7%
Trading & other income	150	82	+82.9%	3	-95.3%
Total Income	2,092	2,176	-3.9%	645	-7.8%
Operating Expenses	(685)	(639)	+7.3%	(234)	+4.2%
Core PPI	1,257	1,456	-13.6%	408	-3.3%
PPI	1,407	1,538	-8.5%	410	-13.5%
Loan & other Impairments	(134)	(159)	-15.8%	(45)	-1.3%
Operating Profit	1,273	1,379	-7.7%	365	-14.8%
Taxes	(292)	(314)	-7.0%	(87)	-19.6%
PAT¹	979	1,063	-7.9%	277	-13.3%
Attributable PAT⁴	970	985	-1.5%	274	-16.0%
Key P&L ratios	9M25	9M24	YoY	3Q25	QoQ
NIM over avg assets (bps)	284	323	-39	280	-2
Cost-to-Income (%)	32.8%	29.3%	+3.4pps	36.3%	+4.2pps
CoR (bps)	41	54	-13	37	-3
RoTE ⁵ (%)	15.6%	18.9%	-3.3pps	14.6%	-0.6pps

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

Our robust Balance Sheet provides strategic flexibility

Balance sheet Highlights

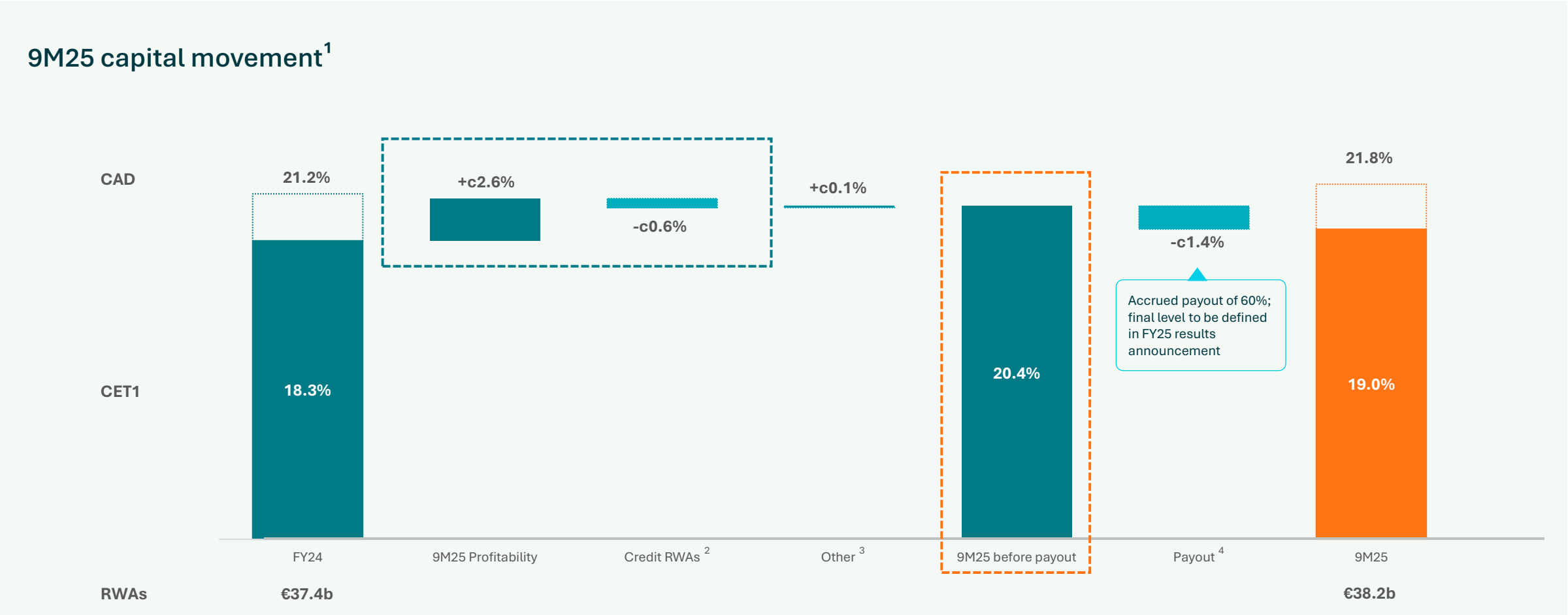
- 9M25 **PEs** up by a solid +12%¹ yoy, or +€1.8b¹ ytd, despite seasonality in 3Q25; strong corporate pipeline of approved but yet to be disbursed credit set to accelerate PE expansion in 4Q25
- Deposits** are up by +€1.4b yoy, driven by sustained low-cost core deposit growth (+€1.8b yoy) leading to a positive mix effect (core / total deposits at 81%); time deposit migration to mutual funds continues
- Retail **FuMs** higher by a solid +€2.2b yoy lead to a meaningful increase in market share
- Term **deposit yields** drop to 154bps in 3Q25 (-11bps qoq) leading our 3Q25 **total deposit cost** to <30bps and our **funding cost** to <60bps, both at the lowest level in the Greek space
- Exposure to **fixed income securities**, leveraging our **ample cash position**, provides incremental support to NII, along with further time deposit repricing in 4Q25
- NPE ratio** at 2.5%, reflecting benign asset quality trends; highest **coverage** across stages by European standards provides resilience and comprise yet another strength of NBG's balance sheet
- CET1** at 19.0%, +c10bps qoq and +c70bps ytd, despite a 60%² payout accrual in the 9M25; **CAD** at 21.8%
- MREL** ratio at 28.5%, +170bps above the MREL target of 26.8%

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

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

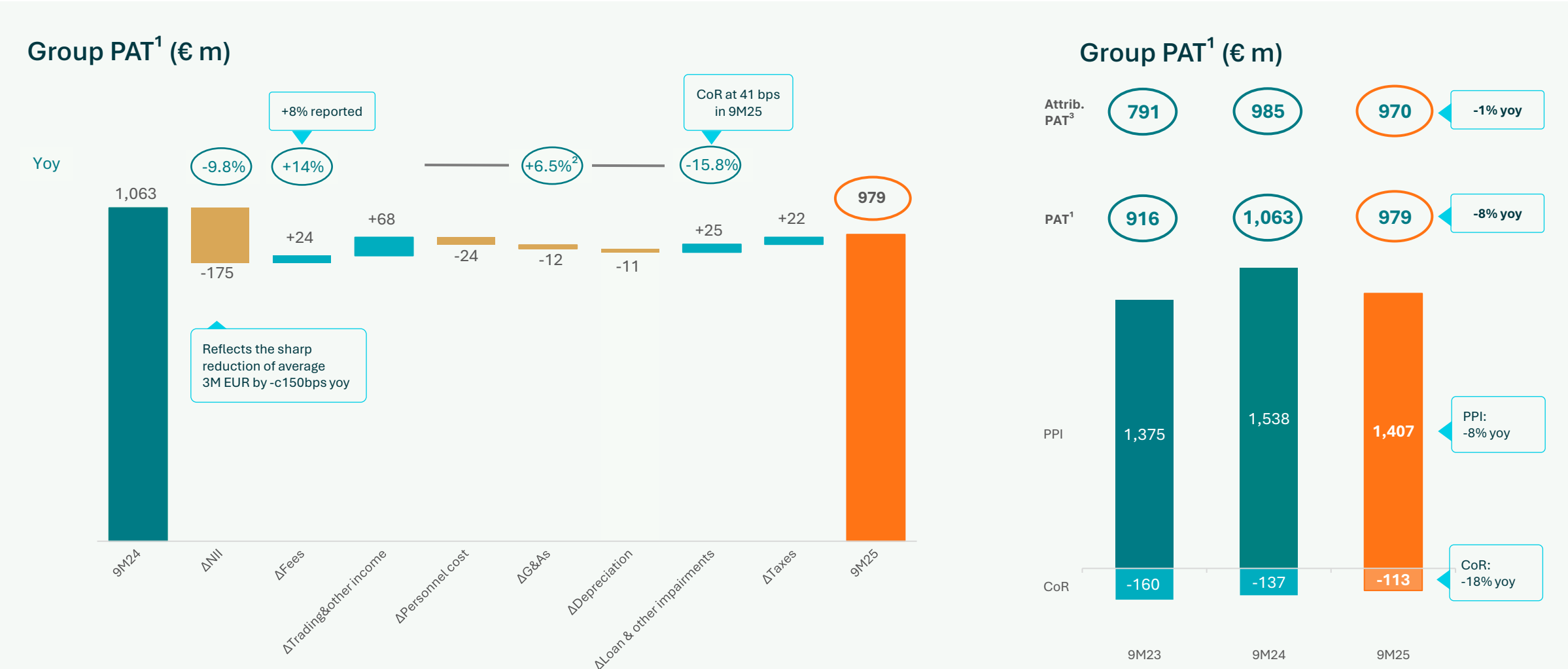
1 Adjusted for FX impact | 2 Subject to AGM and regulatory approvals | 3 Net of €1b of e-EFKA deposits transferred to BoG on 01.07.25 | 4 2024 dividend of €405m paid in June25, 2023 dividend of €332m paid in July24

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



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

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



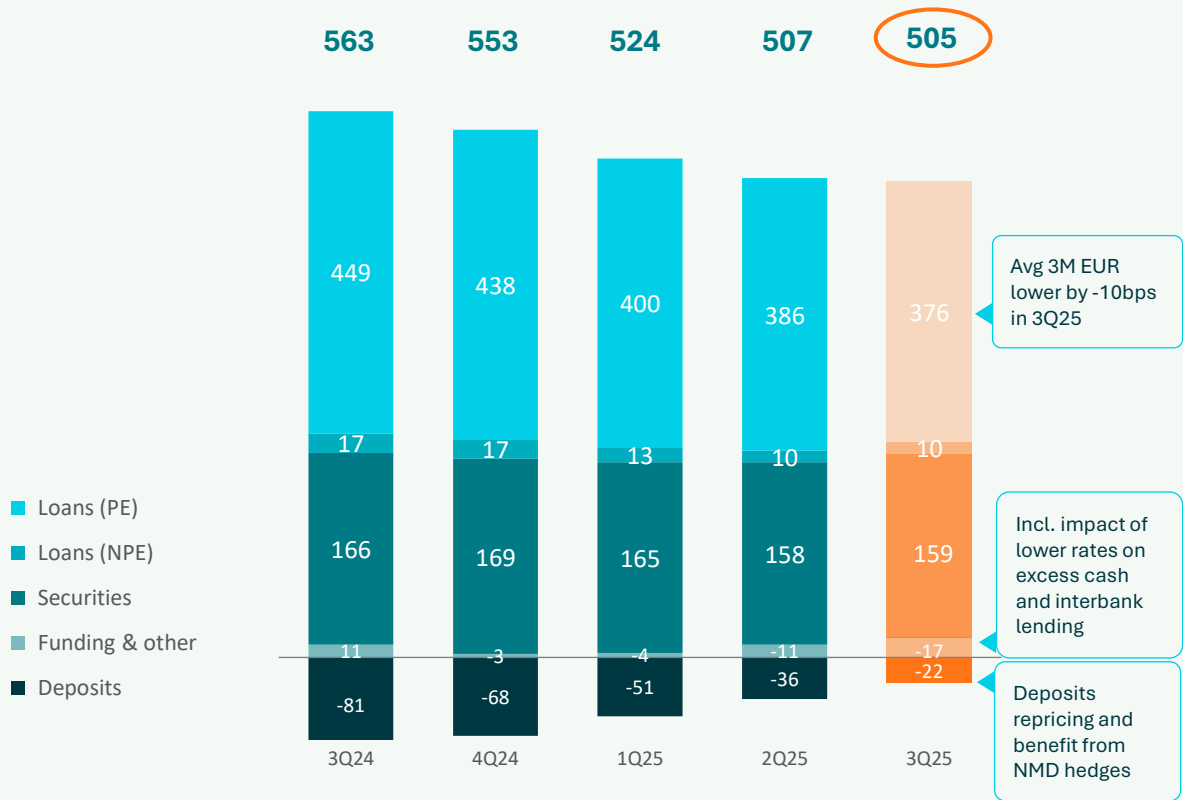
1 Before one-offs | 2 Normalizing variable pay accruals in 9M24 | 3 Excluding NBG Egypt Branch recycling

NII bottoms out while interest rates stabilize

Group NII (€ m), Group NIM (bps)

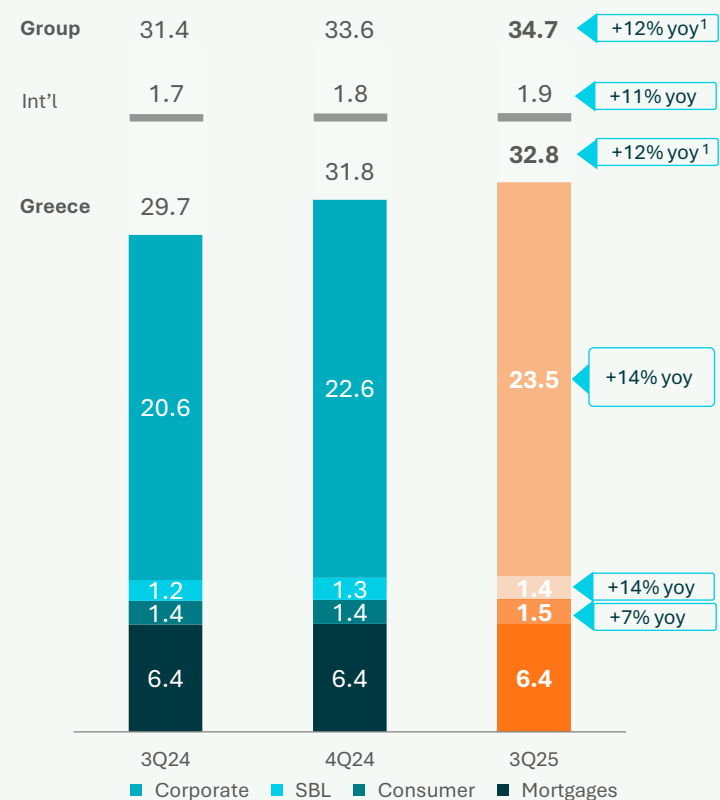


Domestic NII breakdown (€ m)

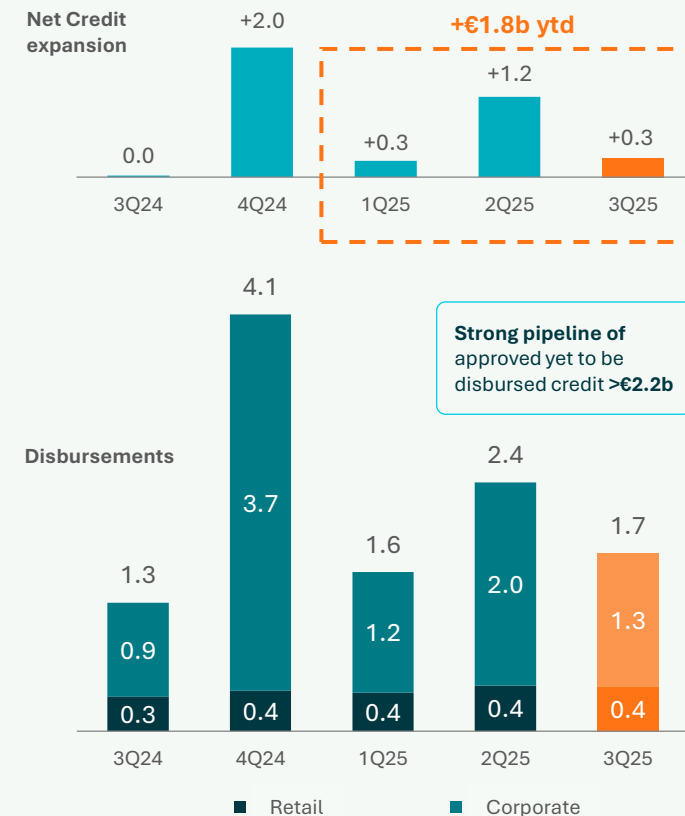


9M25 PEs at +12%¹ yoy or +€1.8b ytd; PE yields reflective of current benchmark rates

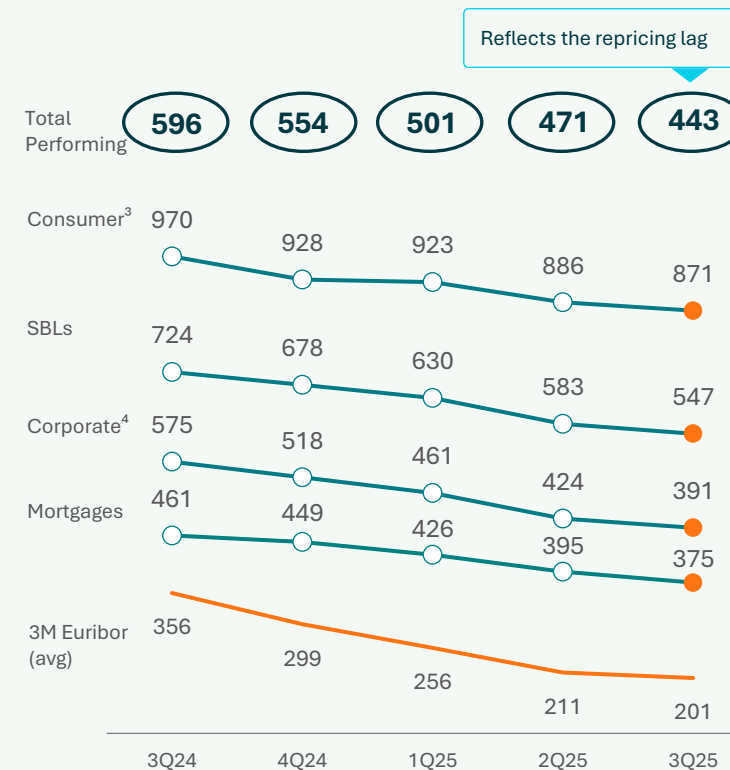
Group Performing loan evolution (€ b)



Loan disbursements² & expansion (€ b)

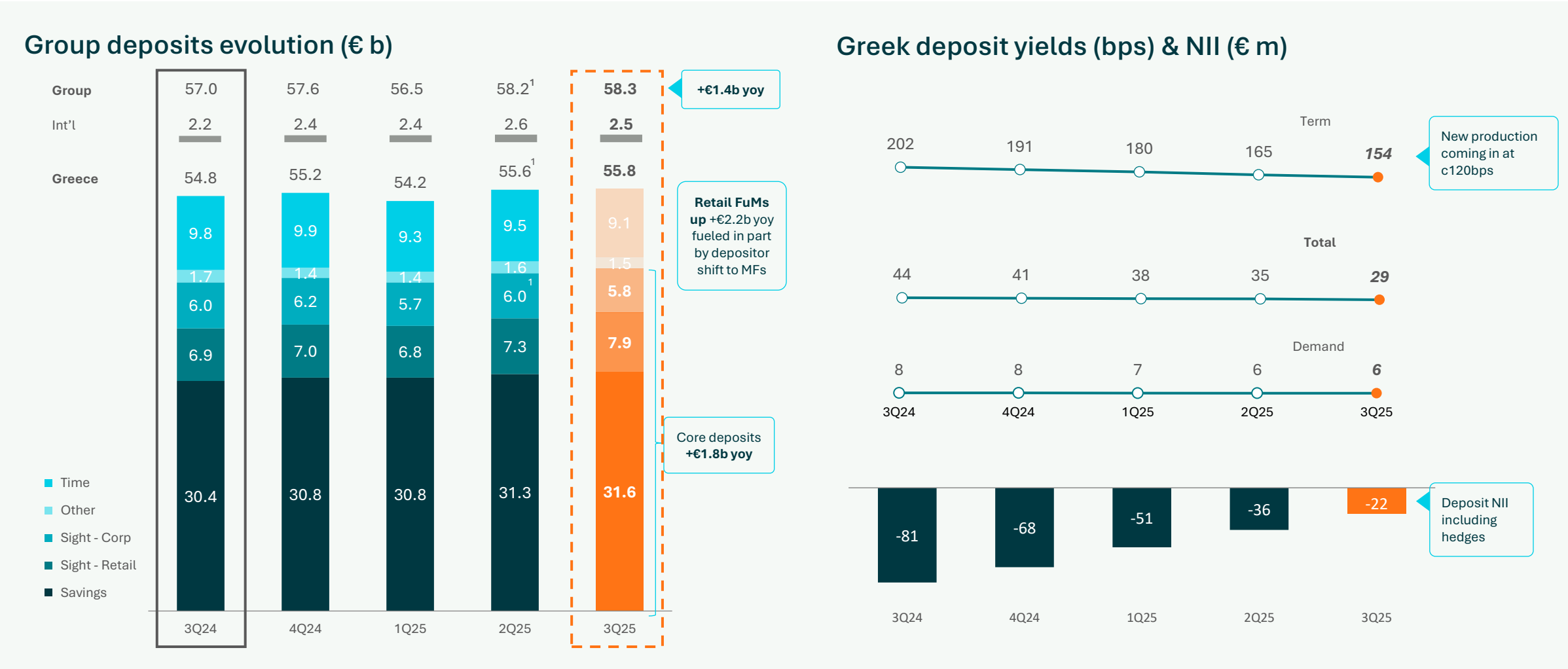


Greek PE lending yields (bps)



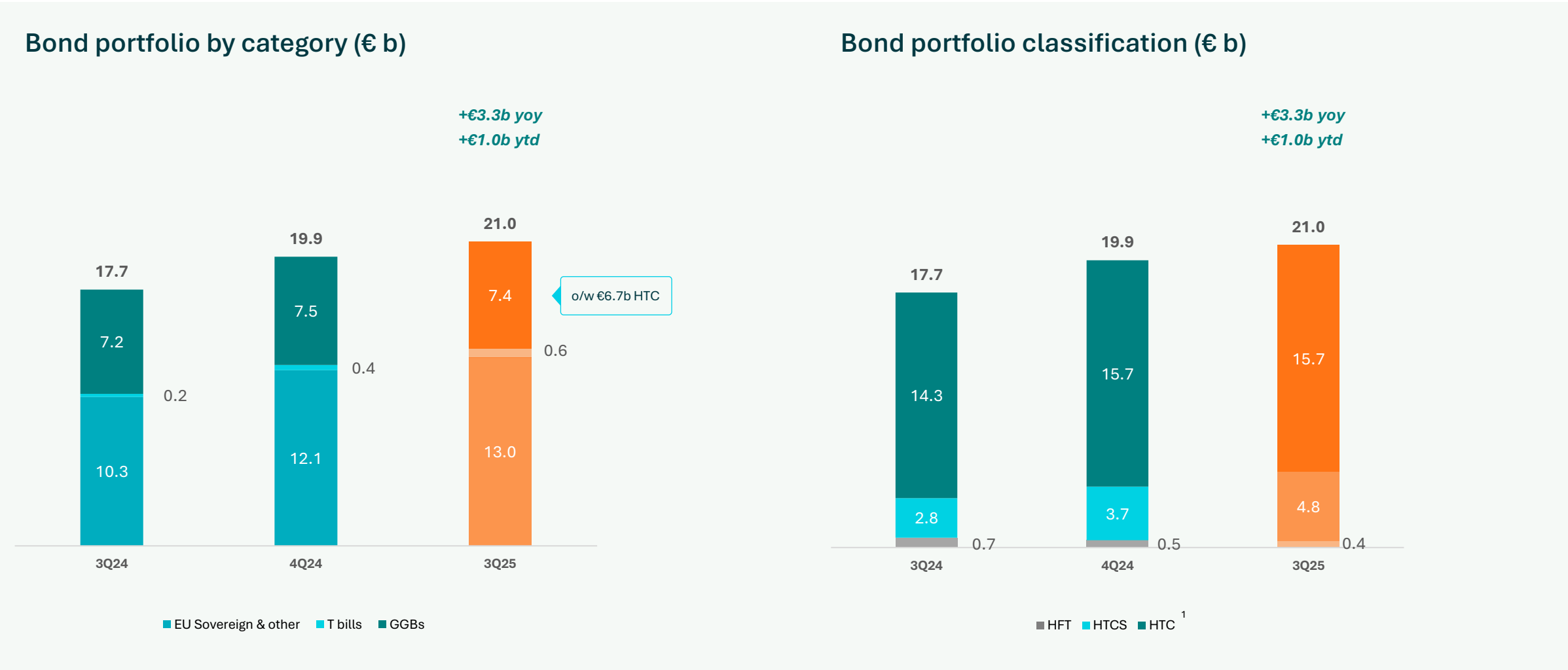
¹ Adjusted for FX impact | ² Loan disbursements for the period excluding rollover of working capital repaid and increase in unused credit limits | ³ Excl. cards | ⁴ Excl. shipping

Time deposit repricing continues as rates bottom out



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

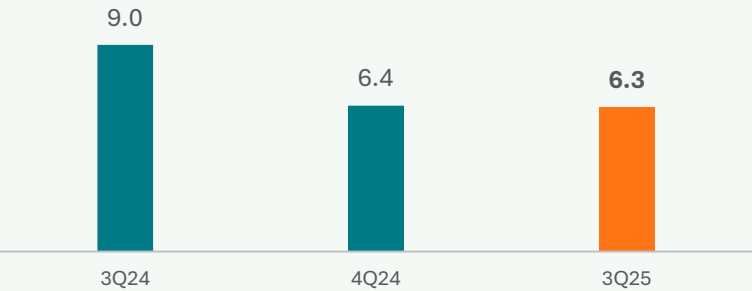
Bond portfolio exposure provides further support to our NII



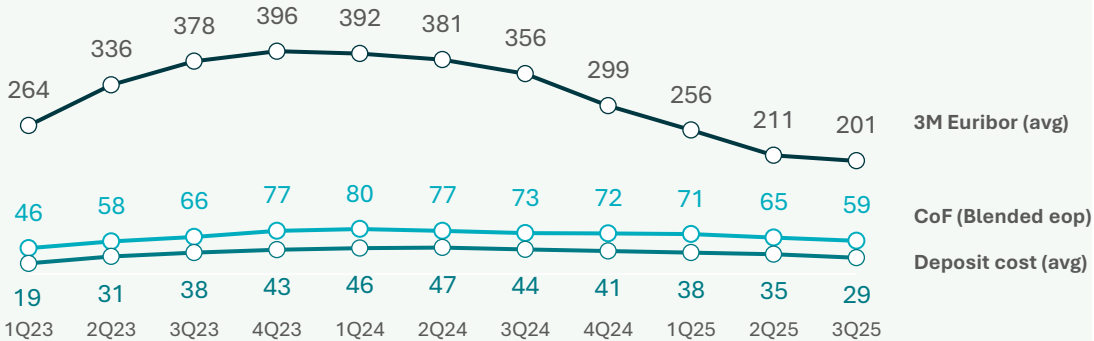
1 HFT: Held For Trading, HTCS: Held To Collect and Sell, HTC: Held To Collect

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

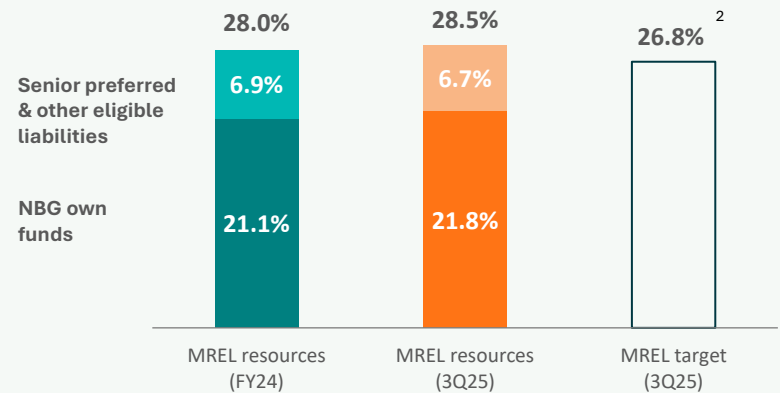
Cash, reserves & net interbank (€ b)



NBG funding cost (bps)

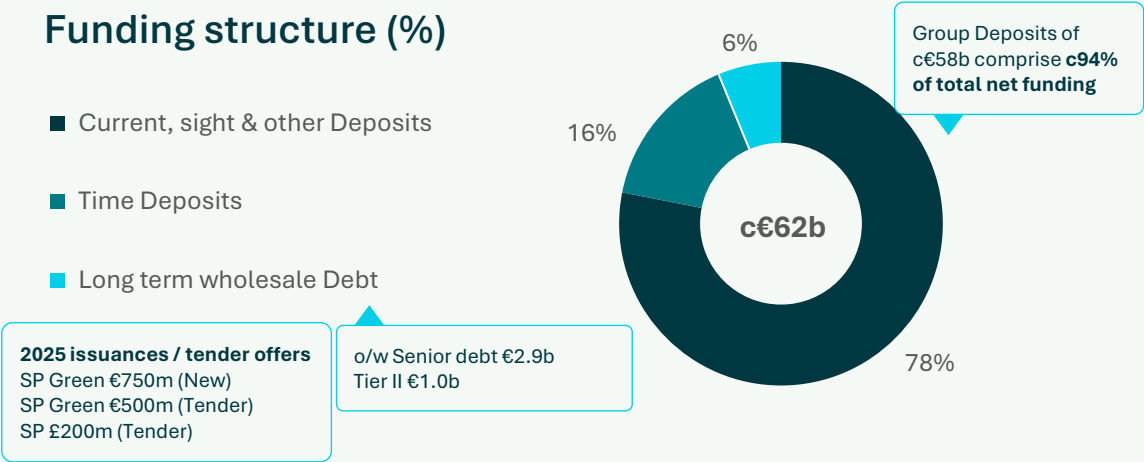


MREL targets and resources¹ | % RWAs

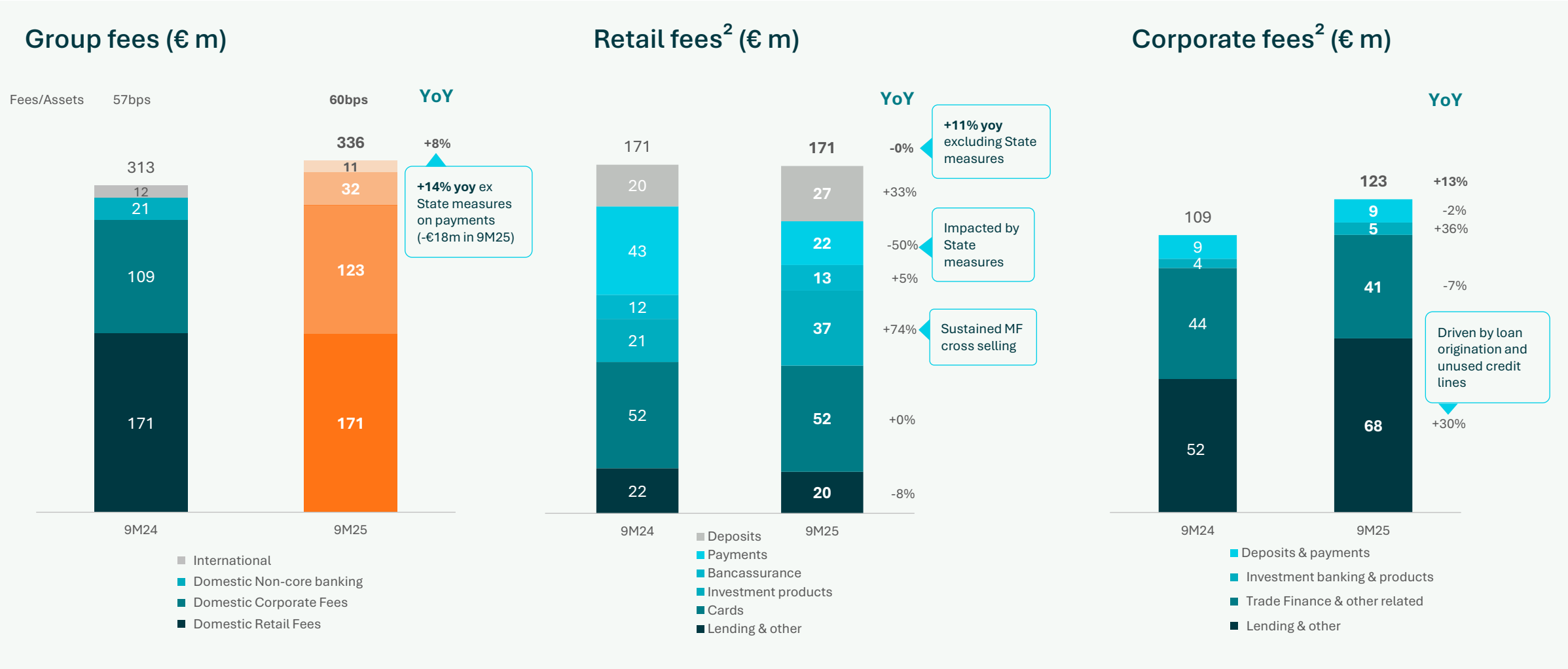


1 Including period PAT and payout | 2 Including CBR at 3.6%

Funding structure (%)

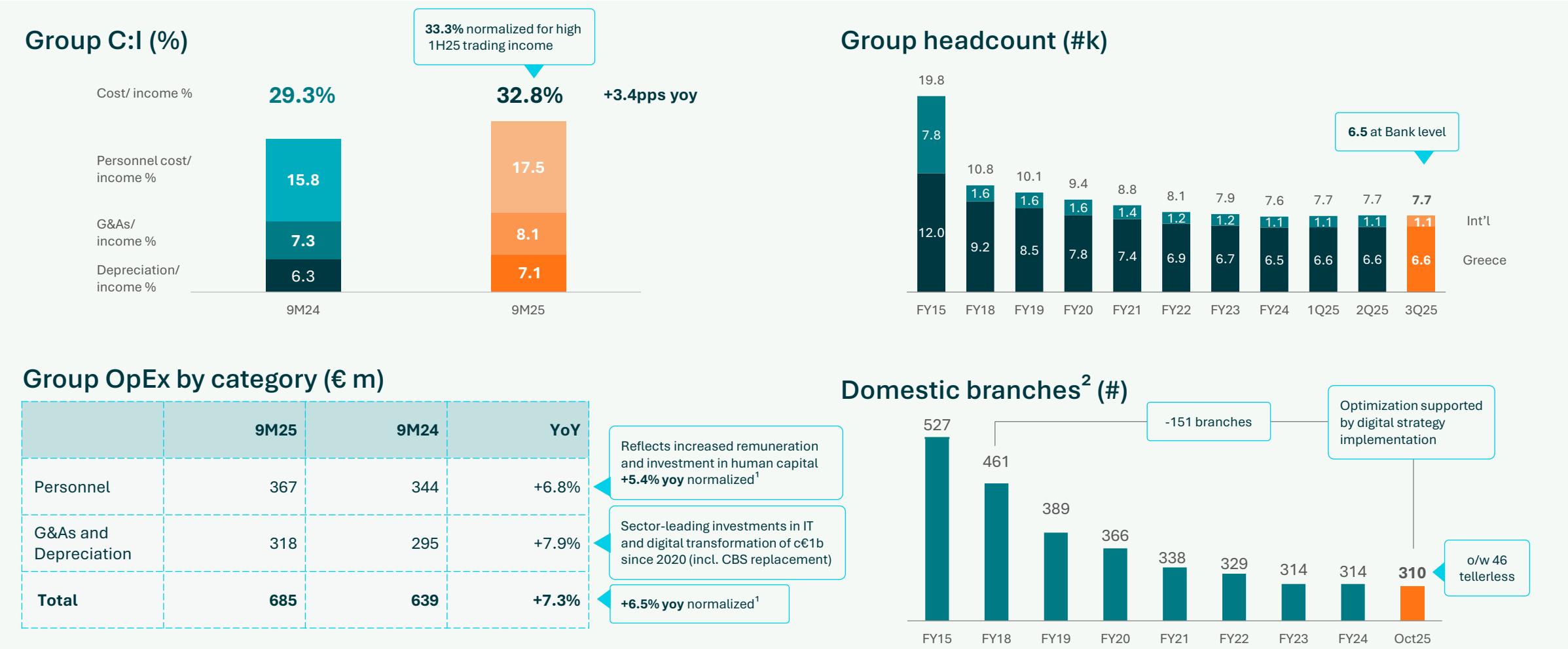


Fee growth continues in the mid teens (+14%¹ yoy); investment products +74% yoy



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

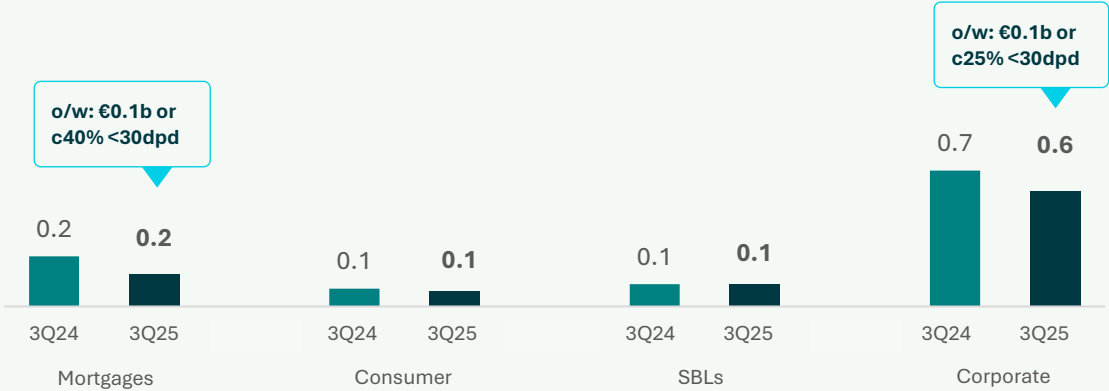
9M25 recurring expenses +6.5% yoy, C:I at 33.3%, broadly in line with FY25 guidance



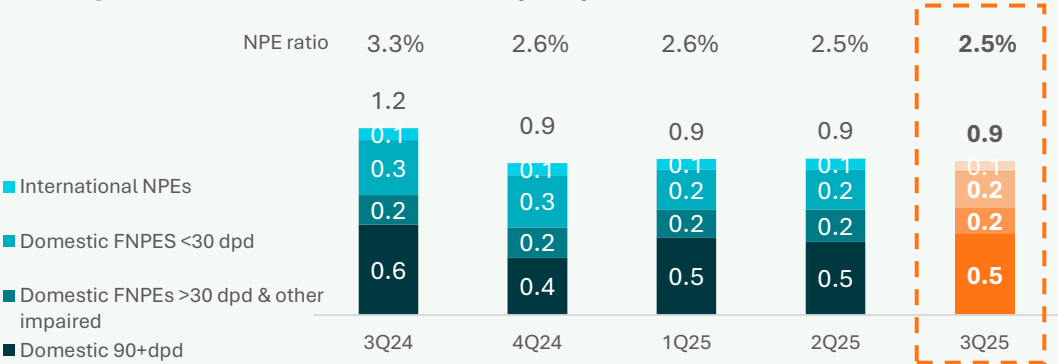
1 Normalizing for variable pay accruals in 9M24 | 2 Tellerless branches amount to 45 in 3Q25, 34 in FY24, 18 in FY23, 9 in FY22

Favorable asset quality trends continue

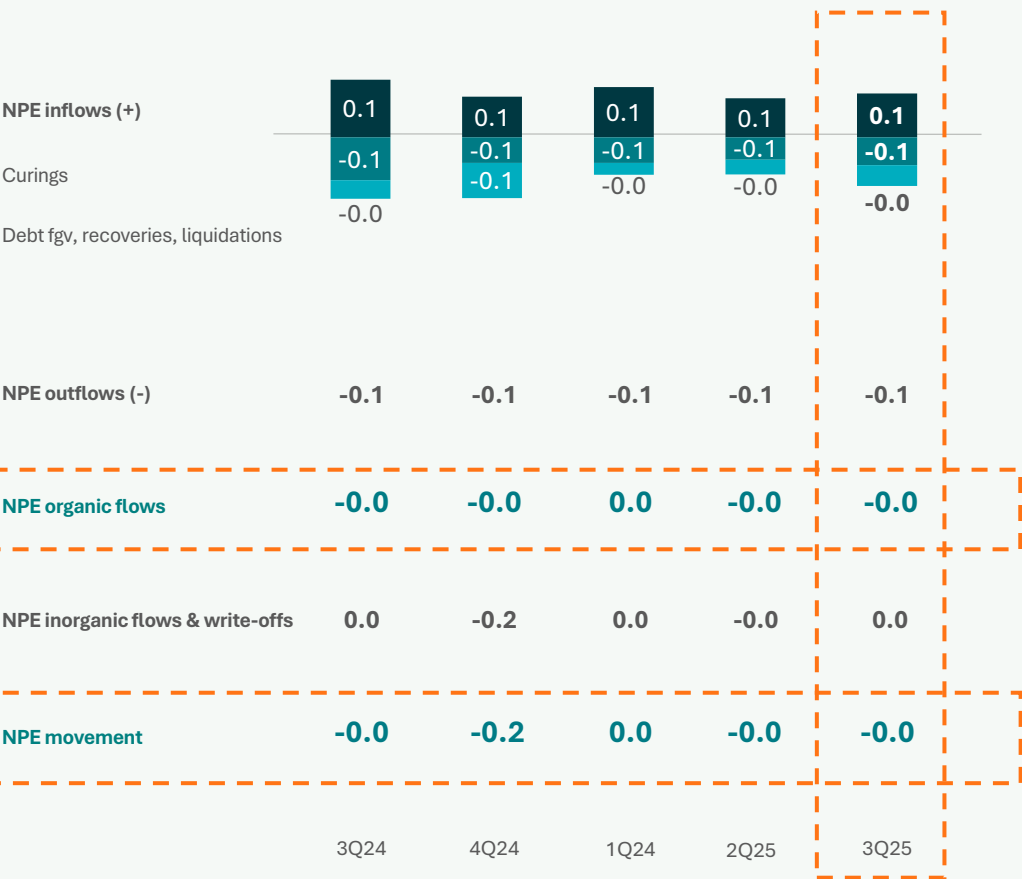
Domestic NPE stock per category | 3Q25 (€ b)



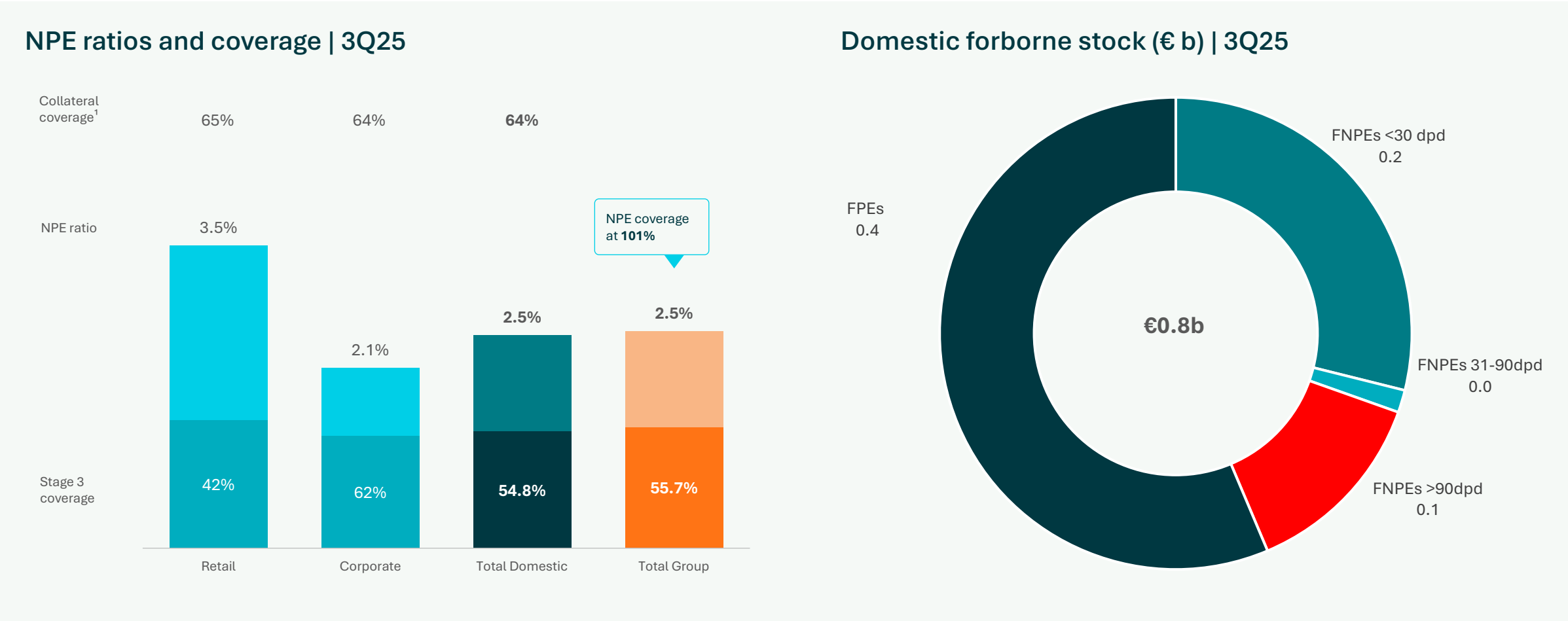
Group NPE stock evolution (€ b)



NPE balance change (€ b, Bank)

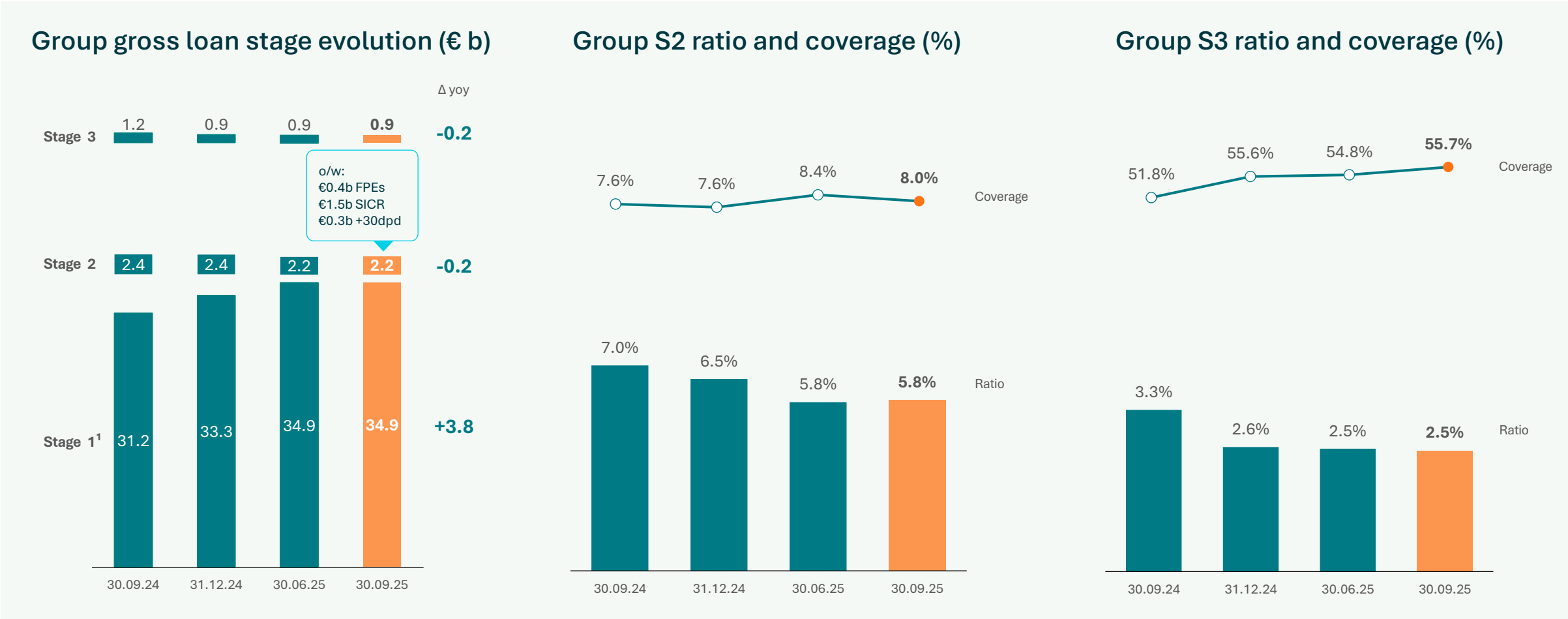


Forborne stock of <€1b comprised of FPEs and <30dpd FNPEs likely to cure



1 Collateral coverage at Bank level

Leading coverage levels across stages provide a cushion during uncertain times



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

03 Macro

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

GDP composition improves; leading indicators affirm sustained 3Q25 momentum

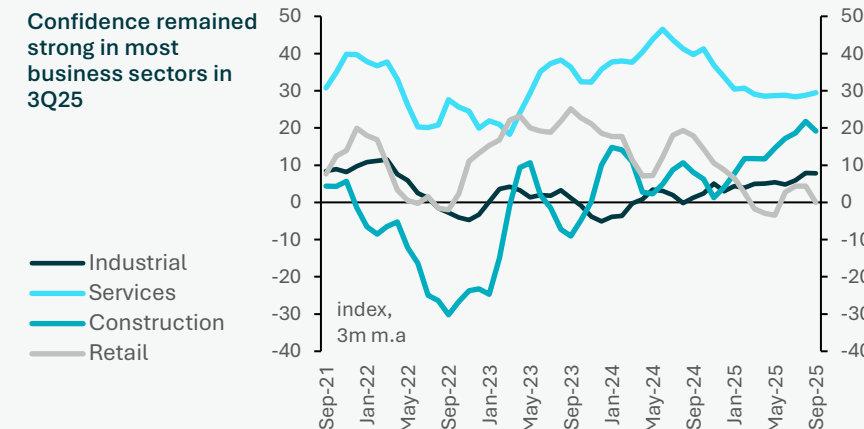
GDP growth picked up to 0.6% q-o-q in 2Q25 from 0.1% in 1Q, with 1H25 growth at 2.0% yoy, buoyed by fixed capital investment (GFCF), alongside resilient consumption and non-oil goods exports. Increasing GFCF in 2025 and the upward revision of historical data for 2022-24, lifted its share in GDP to a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

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

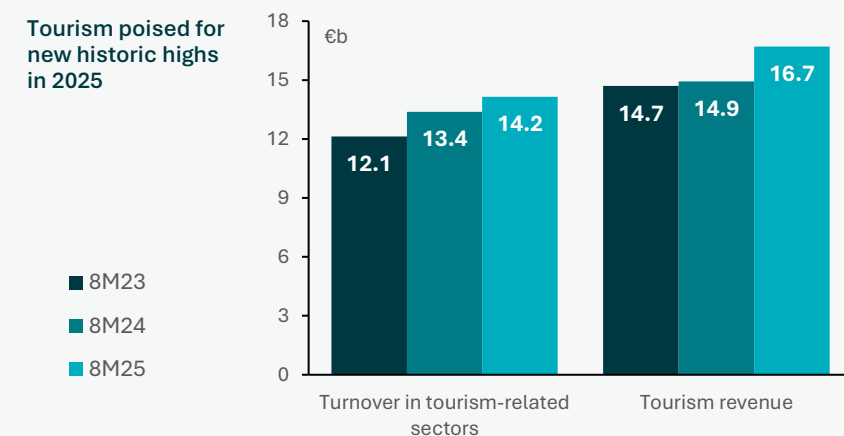
- **The Economic Sentiment Indicator (ESI)** increased to 108.4 in 3Q25, from 106.7 in 2Q25 and a FY24 average of 107.6, exceeding EA average for a 3rd consecutive year
- **Sectoral confidence indicators** for industry and construction reached 3½y and 25y highs, respectively, in 3Q25, while services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

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

Confidence remained strong in most business sectors in 3Q25



Tourism poised for new historic highs in 2025



Additional catalysts to sustain growth momentum ahead

Solid fundamentals backed by fiscal and monetary support

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

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

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

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

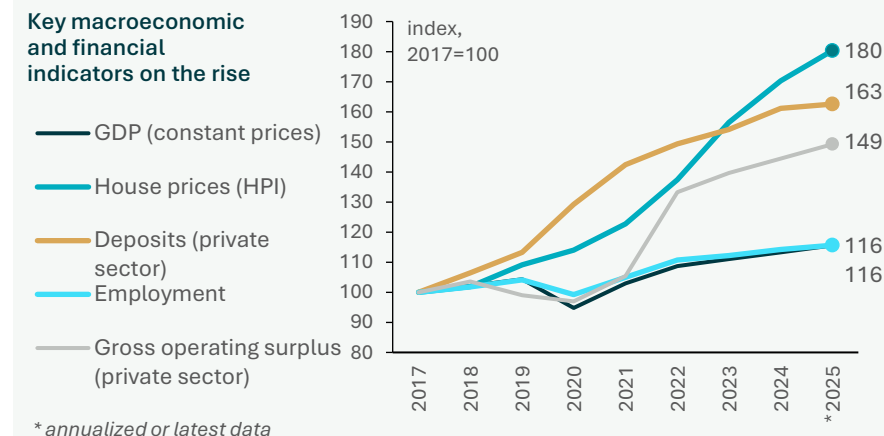
Financial conditions are improving rapidly, with monetary policy transmission strengthened by ample liquidity buffers, falling sovereign risk premia – with new rating upgrades in 10M25 – and robust banking activity.

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

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

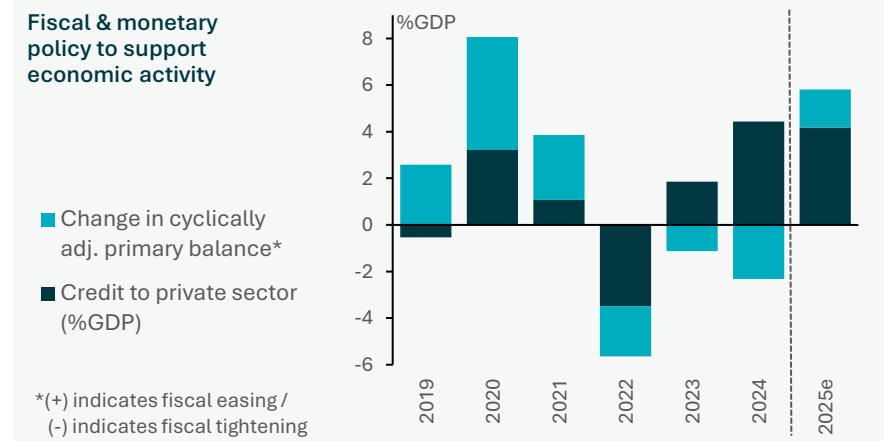
Although some of the most severe downside risks related to tariffs have eased, following the conclusion of the EU-US trade agreement in 3Q25, uncertainty remains significant amid heightened policy volatility worldwide, increased protectionism, fiscal vulnerabilities in several economies, and ongoing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

Key macroeconomic and financial indicators on the rise



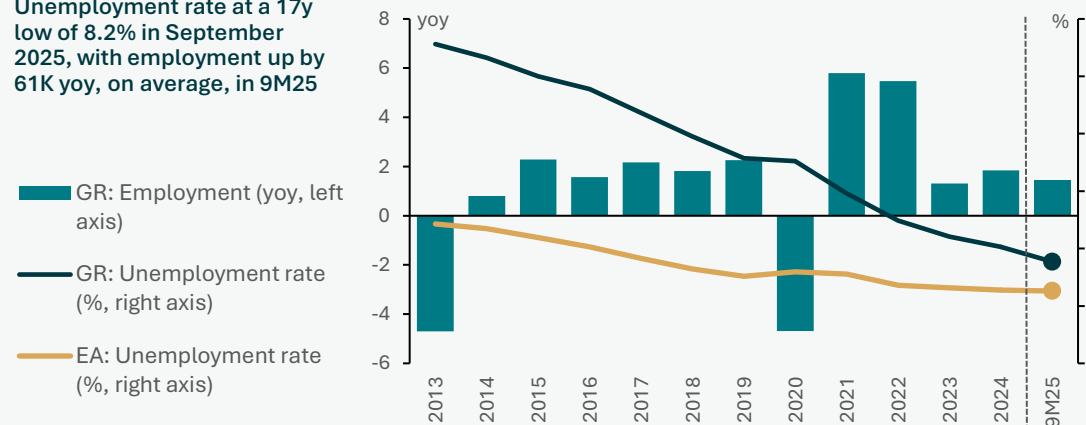
Fixed capital formation and business activity on the rise despite global uncertainty

Fiscal & monetary policy to support economic activity

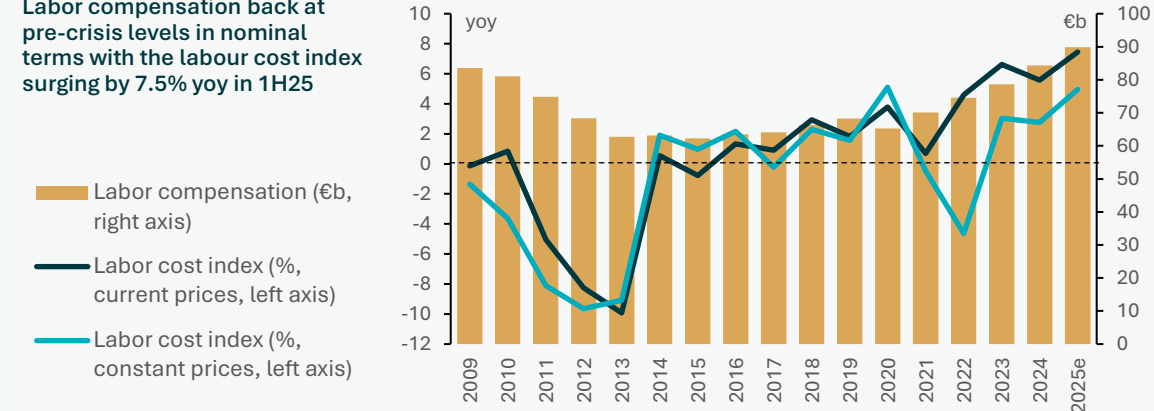


Greek households' financial position is set to strengthen further

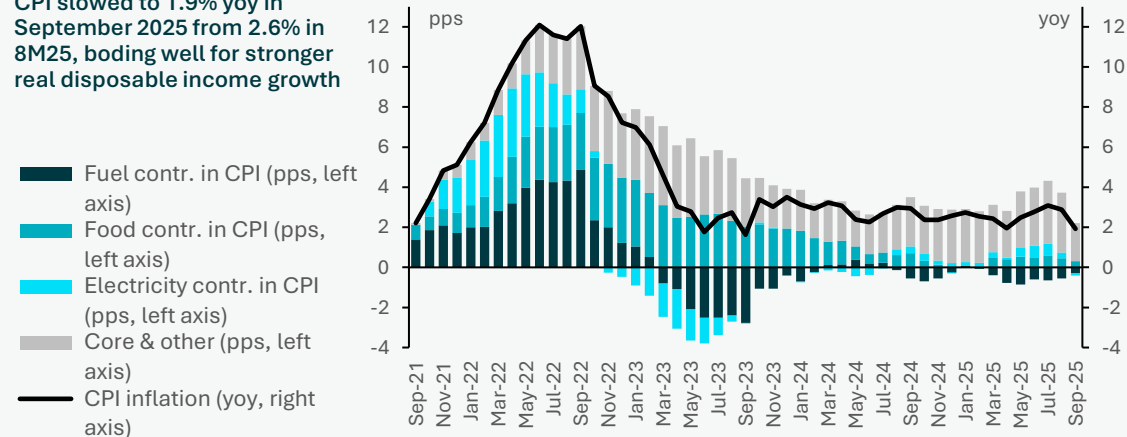
Unemployment rate at a 17y low of 8.2% in September 2025, with employment up by 61K yoy, on average, in 9M25



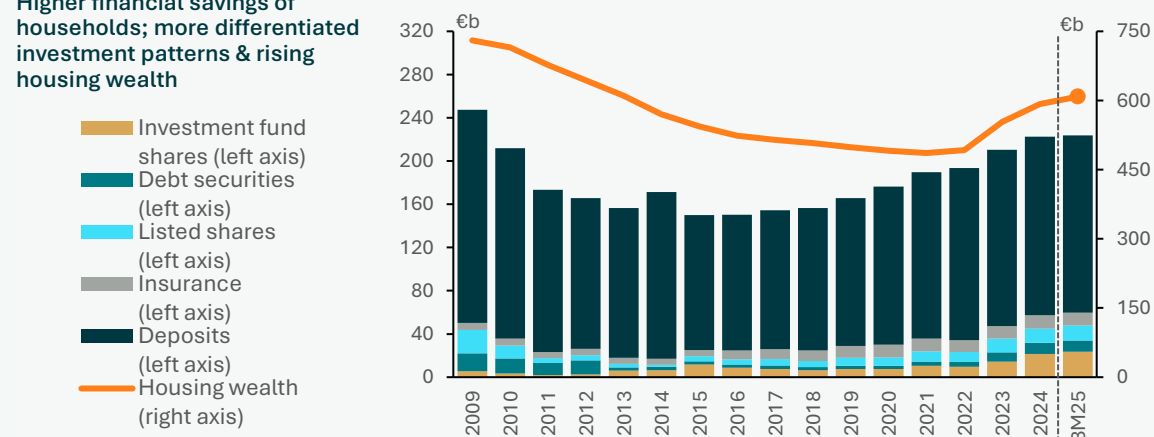
Labor compensation back at pre-crisis levels in nominal terms with the labour cost index surging by 7.5% yoy in 1H25



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



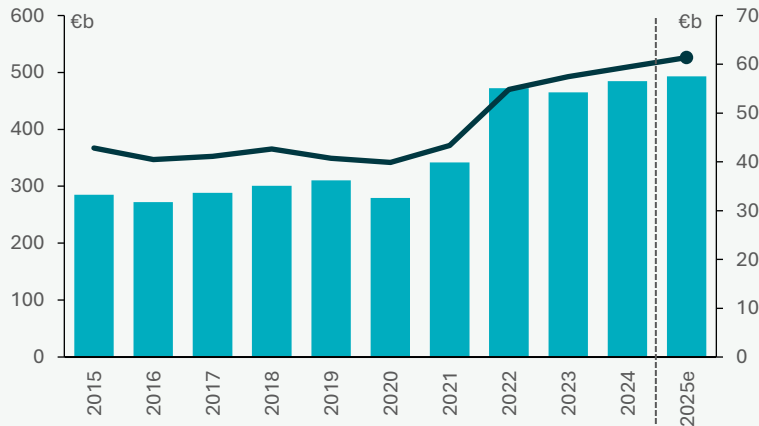
Higher financial savings of households; more differentiated investment patterns & rising housing wealth



The corporate sector remains resilient despite external challenges

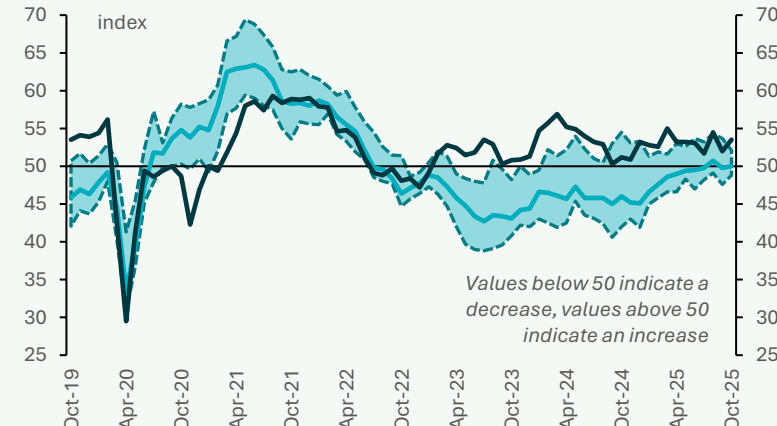
Business turnover and profits on a steady upward trend. Acceleration in gross operating surplus & mixed income growth to 6.1% in 2Q25 from 0.5% in 1Q25

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



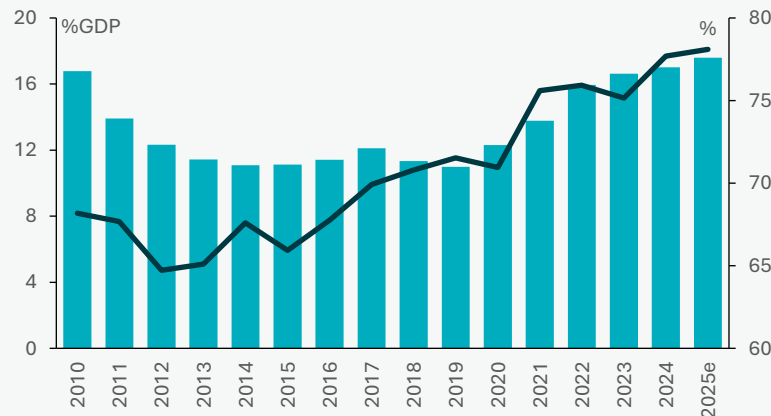
The Greek manufacturing sector continues to outperform the euro area, despite some softening in export orders in August-September 2025

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



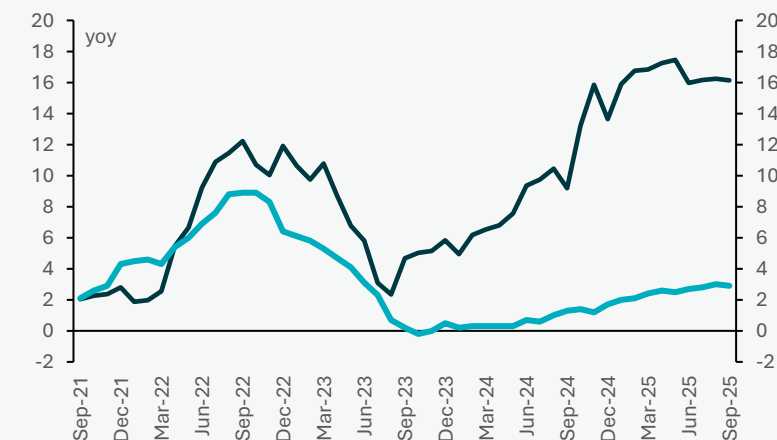
GFCF edges closer to pre-crisis highs with capacity utilization levels pointing to a further strengthening in capital spending by the business sector

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

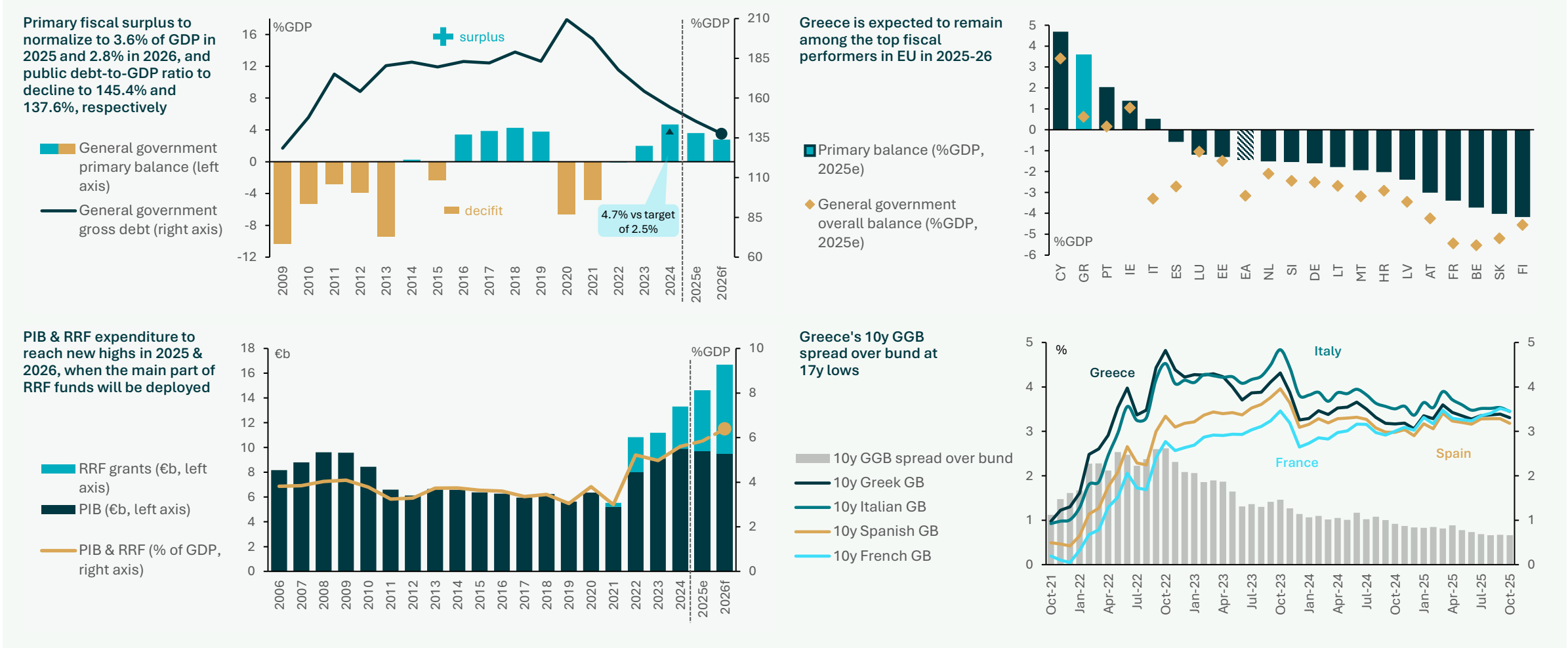


Strong bank lending growth to NFCs with cumulative net disbursements, at a banking system level, of €5.4b in 9M25 from €3.4b in 9M24 (16.1% and 9.2% yoy, respectively)

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



Supportive fiscal and monetary stance to fuel expansion from late 2025



Sources: ELSTAT, Ministry of Finance, IMF & ECB

04 Transformation Program

Our Transformation Program acts as a delivery engine for NBG

Corporate & Investment banking

- Strengthening of **commercial and operational set up** in Greece and Cyprus to accelerate **growth**
- Continued improvement of Corporate **service model** and **customer experience** (e.g., enhancement of credit origination process and time-to-money)
- Innovative fee-generating products and digital solutions through **Corporate Transaction Banking (CTB)**



Retail banking

- New **Individuals service** and **operating model**, incl. “live banking”, a new remote channel for digitally-oriented customers
- Strengthening of frontline Relationship Managers as well as technology infrastructure in **Wealth** business
- Streamlining of physical and digital journeys to improve **customer experience** and drive engagement

**NATIONAL BANK
OF GREECE**

Digital Business & Partnerships

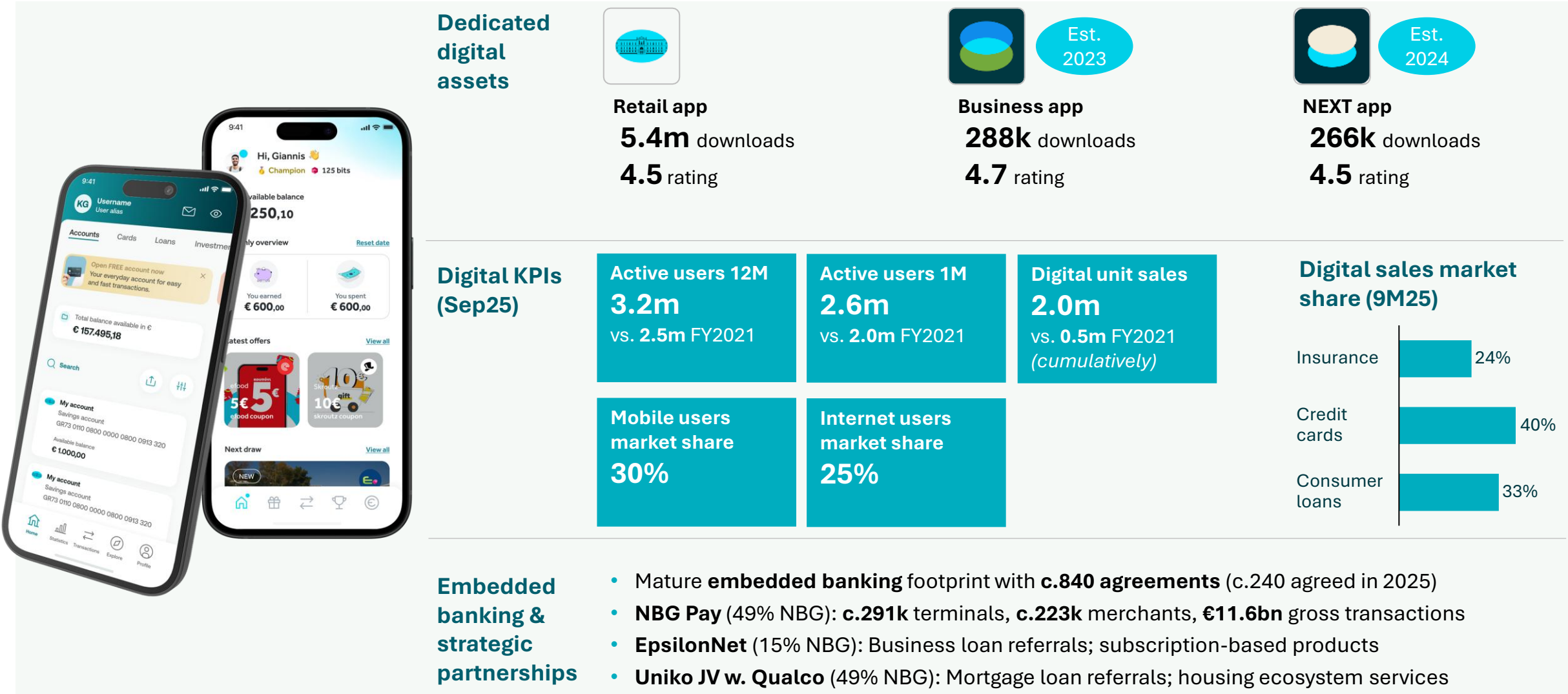
- Leading **digital franchise** in Greece, with **>4.4m** subscribers, **>3.2m** active users (12M) and **2.0m** cumulative digital sales to-date
- Continued upgrade of **digital assets** including a new Retail Mobile Banking platform and an upgraded Business Internet Banking platform
- Ramp up of **Uniko housing platform** (JV with Qualco) and **c.840 embedded banking** agreements for retail lending



Technology & Processes

- Migration to our new **Core Banking System** on course for completion in Q1 2026; last streams on Deposits and Customers well advanced
- Continued modernization of **technology infrastructure** (Appian workflows, CRM, EDW migration to cloud)
- Deployment of new **GenAI** use cases across the Bank, incl. the Sophia chatbot on NBG's public site

Our digital business and partnerships continue to deliver impressive results



05 ESG

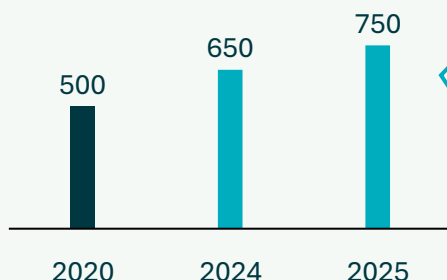
Creating value for businesses and households while enabling Greece's transition

C&E theme

Key recent developments and metrics

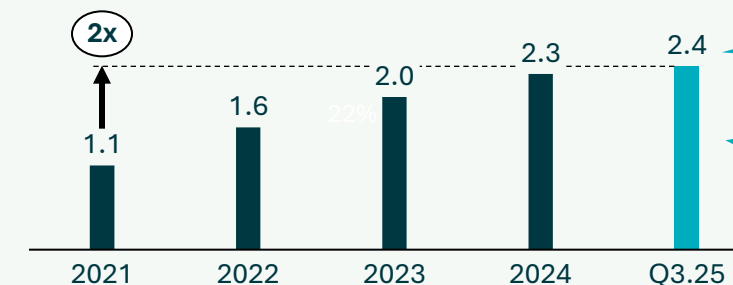
Leading sustainable energy financing

Green bond issuances (€ m)



we are concluding the allocation of our 2nd Green Bond of €650m (issued 4Q24)

Corporate RES financing (€ b)



2027 target:
€3.3b

Q3.25 mix:

- 39% wind
- 34% solar
- 27% hydro & other RES (incl. BESS)

Accelerating transition to a sustainable economy

Transition Plan

- Issuance of the 1st [Transition Plan](#) for 6 NZBA sectors

Corporate (Sep25)

- **220** RRF applications
- **€1,687m** RRF loans contracted, of which **€1,006m** under Green Pillar

Retail (Sep25)

- **€59m** green business loans
- **€193m** green mortgages (actual EPC A-C)
- **€49m** home retrofit loans (c**33%** share in state-sponsored Exoikonomo programme)
- **€34m** green auto loans

2025-27 target:
€150-180m energy upgrade financing over next 3 years

Role-modelling environmentally responsible practices

Energy-efficient buildings

- **0.2MW** solar panels in 3 NBG buildings
- **2.3MW** solar panels in PAEGAE logistics subsidiary

Energy-efficient car fleet

- **>70%** of company cars hybrid / electric
- Electric car charging points installed in **9** NBG buildings

Contributions to society with impactful initiatives

3Q25 highlights from NBG’s impactful actions towards society

Education & Financial empowerment

- **"Marietta Giannakou" Program:** Renovation of **430** public schools completed under 1st wave, funded with **€100m** by the 4 Greek systemic banks (**€25m** for NBG). Another **€100m** committed for 2025 (**€25m** for NBG).
- **Zografeion Lyceum Restoration:** Joint donation of **€0.5m** by Hellenic Bank Association members to support the restoration of the Zografeion Lyceum in Istanbul, one of the diaspora’s most important educational institutions.
- **ENNOIA¹ Initiative:** **3** research projects funded are underway, commercial agreement with **1** start-up award winner of 15th NBG Business Seeds Innovation & Technology Competition.

Public health & well-being

- **Emergency Rescue Support:** Rental and operation of rescue helicopter to support National Emergency Aid Center (EKAB) during peak tourist season, with **110 flight hours** & transportation of **61 patients** to hospital.
- **Centre of Excellence for Dementia:** Announcement of a new specialized Centre of Excellence for dementia to be developed under the umbrella of Initiative '21 of NBG in collaboration with 15 foundations.
- **Sports & Well-being:** Official Banking Partner of the ATP 250 Hellenic Championship international tennis tournament organized for the first time in Greece. Strategic sponsor of Davis Cup Athens.

Environment protection

- **Chios island:** Support of anti-flood works in Chios island, following catastrophic forest fires in summer 2025 (**€1.3m**).

Entrepreneurship & innovation

- **NBG Business Seeds:** 16th Annual NBG Business Seeds Innovation and Technology Competition launched, with record high submission proposals (+23% yoy).
- **Innovation events:** Strategic partner of Endeavor Greece, supporting the innovation ecosystem, sponsoring and co-organizing events (Athens Innovation Summit, Greek Fintech Hub, Fintech Athens, Slush).

Greek heritage, culture & creativity

- **NBG Historical Archive:** Temporary exhibition “Stories behind the Hellenic National Costumes Publication” in collaboration with Benaki Museum.



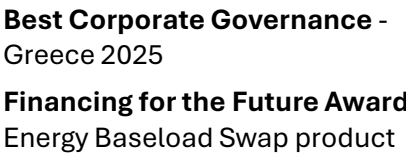
CEOs of 4 systemic Greek banks and the Chairman of HBA attending blessing ceremony of Nea Philadelphia school (Western Attica)



NBG Executives at Megara Air Base, together with the Deputy Minister of Health, EKAB President, doctors, pilots, helicopter service providers and medical teams involved in the airlift operations.

1. In partnership with Accenture, Prof. M. Haliassos & NGO Komvos, focused on empowering financial decisions of households through Research, Digital & Community hubs (**€0.3m** committed for 2 years).

Enhanced sustainability disclosures and strong participation in ESG ratings / indices

ESG ratings & indices		3Q25	Comments
 MSCI	ESG rating	A	Industry-adjusted score: 7.0
 ISS ESG	ISS Corporate rating ISS ESG score (E S G)	C (Prime) (1 1 2)	Top 20% banks globally, #1 in Greece
 CDP	Carbon disclosure score	C	A for Emissions Reduction Initiatives & Low Carbon Products; A- for Scope 1 & 2 emissions; B for Scope 3 emissions
 SUSTAINALYTICS	ESG score	15.4 (Low Risk)	Top 15% banks globally
 S&P Global Ratings	ESG score	57	Top 15% banks globally, #1 in Greece
 FitchRatings	ESG data rating	2	
 FTSE4Good	ESG index	✓	Top 10% banks globally
 Bloomberg	Gender Equality score	Pending	
 ATHEX ESG INDEX	ESG index	✓	
Memberships		 United Nations Global Compact  UN Environment Programme Finance Initiative Principles for Responsible Banking  net-zero banking alliance  PCAF  Mainstreaming Climate in Financial Institutions	
Selected awards		 cfi 2025 BEST CORPORATE GOVERNANCE WINNER GREECE  HAAE HELLENIC ASSOCIATION FOR ENERGY ECONOMICS  Best Corporate Governance - Greece 2025 Financing for the Future Award Energy Baseload Swap product  DIAMOND CORPORATE RESPONSIBILITY INDEX 2024-25  EUROMONEY AWARDS FOR EXCELLENCE 2025  Diamond Corporate Responsibility Index (CRI) - Top ESG Performing Company 2024-25  Best Bank for Large Corporates - Best Investment Bank for Financing contributing to energy transition	

06 Appendix

FY25 guidance reaffirmed with multiple KPIs upgraded on the back of strong results

Guidance KPIs

	Actual	Updated Guidance (Jun25)	Performance
P&L	9M25	FY25	9M25 Actual vs FY25 Guidance
NIM (bps)	284	>280	✓
NII	€1.6b	>€2.1b	✓
Fees growth (reported / adjusted)	8% / 14% ¹	3Y CAGR >8%	✓
OpEx growth (reported / recurring)	7% / 6%	3Y CAGR mid sds	✓
Cost of Risk (bps)	41	<45	✓
EPS ² (€)	1.40 ³	c1.4	✓
RoTE ^{2 4}	16.1% / 15.6% ³	>15%	✓
B/S	9M25	FY25	9M25 vs FY25 Guidance
Performing loan growth	+€1.8b ⁵	>€2.5b	✓
NPE Ratio	2.5%	<2.5%	✓
CET1	19.0%	>18% post payouts ⁶	✓

1 Adj for State measures impact on payments | 2 Calculated on PAT before one-offs | 3 Normalized for high 1H25 trading income | 4 Before adjusting for excess capital | 5 Adjusted for FX impact | 6 Subject to the bank's business and capital plan updates

Balance Sheet & P&L

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

P&L Group					
€ m	3Q25	2Q25	1Q25	4Q24	3Q24
NII	527	531	548	575	589
Net fee & commission income	116	115	106	115	108
Core Income	642	647	654	689	697
Trading & other income	3	53	94	22	18
Total Income	645	699	748	711	715
Personnel expenses	(125)	(121)	(121)	(133)	(119)
G&As	(60)	(54)	(56)	(64)	(52)
Depreciation	(50)	(49)	(49)	(49)	(46)
Operating Expenses	(234)	(225)	(227)	(246)	(217)
Core Pre-Provision Income	408	422	428	444	480
Pre-Provision Income	410	475	522	466	497
Loan & other Impairment	(45)	(46)	(42)	(63)	(52)
Operating Profit	365	429	480	402	446
Taxes	(87)	(108)	(97)	(42)	(91)
Minorities	(1)	(1)	(1)	(1)	(1)
PAT¹	277	320	381	3	354
Attributable PAT²	274	326	371	174	315

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

Geographical segment P&L: Greece & International

Greece					
€ m	3Q25	2Q25	1Q25	4Q24	3Q24
NII	505	507	524	553	563
Net fee & commission income	112	112	102	111	104
Core Income	617	618	626	664	667
Trading & other income	3	53	94	19	19
Total Income	620	672	720	682	685
Personnel expenses	(116)	(113)	(114)	(126)	(111)
G&As	(55)	(49)	(51)	()	(47)
Depreciation	(48)	(48)	(48)	(47)	(45)
Operating Expenses	(220)	(210)	(213)	(232)	(203)
Core Pre-Provision Income	398	408	413	432	463
Pre-Provision Income	401	462	507	450	482
Loan & other impairment	(41)	(45)	(40)	(65)	(50)
Operating Profit	360	417	467	385	432
Taxes	(82)	(102)	(95)	(37)	(89)
Minorities	-	-	-	-	-
PAT¹	278	315	372	349	343
Attributable PAT	259	321	361	163	304

International					
€ m	3Q25	2Q25	1Q25	4Q24	3Q24
NII	22	24	25	22	26
Net fee & commission income	4	4	4	4	4
Core Income	25	28	28	26	30
Trading & other income	(1)	(1)	0	4	(1)
Total Income	24	27	29	29	29
Personnel expenses	(8)	(8)	(8)	(7)	(8)
G&As	(5)	(5)	(5)	(5)	(5)
Depreciation	(1)	(1)	(1)	(1)	(1)
Operating Expenses	(15)	(14)	(14)	(14)	(14)
Core Pre-Provision Income	10	14	15	12	16
Pre-Provision Income	10	13	15	15	15
Loan & other impairment	(5)	(1)	(2)	2	(2)
Operating Profit	5	12	13	17	13
Taxes	(5)	(6)	(2)	(6)	(2)
Minorities	(1)	(1)	(1)	(1)	(1)
PAT¹	(0)	5	10	11	11
Attributable PAT²	14	5	10	11	11

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

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

The 9M25 Financial Results Presentation presents the Financial Results and other basic financial information of National Bank of Greece S.A. (the “Bank”) (together with its consolidated subsidiaries (the “Group”)) for the period ended September 30, 2025, and has been prepared, in all material respects, from the underlying accounting and financial records of the Bank and the accounting policies applied by the Bank in the preparation of its interim financial statements in accordance with International Accounting Standard 34 “Interim Financial Reporting” and International Financial Reporting Standards (“IFRSs”), as endorsed by the EU. The Financial Results and the basic Financial Information presented in this document refer to unaudited financial figures and include the estimates of the Management and provisions relating to financial data or other events of the period ended September 30, 2025.

The 9M25 Financial Results Presentation contains financial data, which is compiled as a normal part of our financial reporting and management information systems. For instance, financial items are categorized as foreign or domestic on the basis of the jurisdiction of organization of the individual Group entity, whose separate financial statements record such items. Moreover, it contains references to certain measures which are not defined under IFRS, including “pre-provision income” (“PPI”), “net interest margin” and others, as defined below. These are non-IFRS financial measures. A non-IFRS financial measure is one that measures historical or future financial performance, financial position or cash flows but which excludes or includes amounts that would not be so adjusted in the most comparable IFRS measure. The Group believes that the non-IFRS financial measures it presents allow a more meaningful analysis of the Group’s financial condition and results of operations. However, the non-IFRS financial measures presented are not a substitute for IFRS measures.

Definition of financial data, ratios used and alternative performance measures

Name	Abbreviation	Definition
Assets held for sale	--	Non-current assets held for sale
Cash and Reserves	--	Cash and balances with central banks
Combined Buffer Requirement	CBR	Total CET1 capital required to meet the requirements for the capital conservation buffer
Common Equity Tier 1 Ratio	CET1	CET1 capital as defined by Regulation No 575/2013, over RWAs, including the period PAT
Core Income	CI	Net Interest Income ("NII") + Net fee and commission income
Core Pre-Provision Income	Core PPI	Core Income less operating expenses
Cost of Risk	CoR	Credit provisions of the year (or of the period annualized) over average net loans
Cost-to-Core Income	C:CI	Operating expenses over core income
Debt securities	--	Debt securities in issue plus other borrowed funds
Deposit Yields	--	Annualized interest expense on deposits over deposit balances
Deposits	--	Due to customers
Depreciation	--	Depreciation and amortisation on investment property, property & equipment and software
Disbursements	--	Loan disbursements for the year/period not considering rollover of working capital repaid and increase of unused credit limits
Domestic operations	Domestic	Refers to banking business in Greece and includes retail, corporate and investment banking. Group's domestic operations includes operations of the Bank in Greece, Ethniki Leasing S.A (Ethniki Leasing) and Ethniki Factors S.A. (Ethniki Factors)
Earnings per share	EPS	PAT (annualized) over outstanding ordinary shares
Fee Income / Net Fees	--	Net fee and commission income
Fees / Assets	--	Net fee and commission income divided by Total Assets
Forborne	--	Exposures for which forbearance measures have been extended according to EBA ITS technical standards on Forbearance and Non-Performing Exposures
Forborne Non-Performing Exposures	FNPEs	Exposures with forbearance measures that meet the criteria to be considered as non performing according to EBA ITS technical standards on Forbearance and Non-Performing Exposures
Forborne Performing Exposures	FPEs	Exposures with forbearance measures that do not meet the criteria to be considered as non performing according to EBA ITS technical standards on Forbearance and Non-Performing Exposures and forborne exposures under probation period
Funding cost/Cost of funding	--	The weighted average cost of deposits, ECB refinancing, repo transactions, as well as covered bonds and securitization transactions
General and administrative expenses	G&As	General, administrative and other operating expenses
Gross Loans/ Gross Book Value (GBV)	--	Loans and advances to customers at amortised cost before ECL allowance for impairment on loans and advances to customers at amortised cost and Loans and advances to customers mandatorily measured at FVTPL
Goodwill & Intangibles	--	Goodwill, software and other intangible assets
HR cost	--	Personnel cost
Lease liabilities	--	Lease liabilities are presented separately and they are included in Other liabilities
Liabilities held for sale	--	Liabilities associated with non-current assets held for sale
Liquidity Coverage Ratio	LCR	The LCR refers to the liquidity buffer of High Quality Liquid Assets (HQLAs) that a Financial Institution holds, in order to withstand net liquidity outflows over a 30 calendar-day stressed period, as per Regulation (EU) 2015/16
Loan & other Impairments	--	The sum of credit provisions and other impairment charges, excluding the release of credit provisions of €67m for 9M25 related to HfS transactions and subsidiaries portfolio sales

Definition of financial data, ratios used and alternative performance measures

Loan / Lending Yield	--	Annualized (or annual) loan interest income over gross performing exposures
Loans-to-Deposits Ratio	L:D ratio	Loans and advances to customers over due to customers at year/period end
Minorities	--	Non-controlling interest
MREL	--	The minimum requirement for own funds and eligible liabilities under the BRRD.
Net Interbank	--	Due from banks less due to banks
Net Interest Margin	NIM	Net interest income over average total assets, which are calculated as the sum of the monthly average total assets. For 3Q25, 2Q25/6M25, 9M25, NIM is calculated over average tangible assets
Net Loans	--	Loans and advances to customers
Net Non-Performing Exposures	Net NPEs	NPEs minus LLAs
Non-Performing Exposures	NPEs	Non-performing exposures are defined according to EBA ITS technical standards on Forbearance and Non-Performing Exposures as exposures that satisfy either or both of the following criteria: (a) material exposures which are more than 90 days past due, (b) the debtor is assessed as unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past due amount or of the number of days past due. It excludes loans and advances to customers mandatorily measured at FVTPL
Non-Performing Exposures Coverage Ratio	NPE coverage	ECL allowance for loans and advances to customers at amortised cost divided by NPEs at year / period end
Non-Performing Exposures Organic Formation	NPE organic formation	NPE balance change at year end / period end, excluding sales and write-offs
Non-Performing Exposures Ratio	NPE ratio	NPEs divided by loans and advances to customers at amortised cost before ECL allowance and loans and advances to customers mandatorily measured at FVTPL at the end of period
Non-Performing / (90+ dpd) Loans	NPLs / 90+dpd	Loans and advances to customers at amortised cost in arrears for 90 days or more
Operating Expenses / Costs / Total Costs	OpEx	Personnel expenses + G&As + Depreciation, excluding the additional social security contributions for LEPETE to e-EFKA, and other one-off costs. Operating expenses exclude personnel expenses related to defined contributions for LEPETE to e-EFKA charge (9M25: €27m, 9M24: €26m) and other one-off costs (9M25: €48m, 9M24: €42m)
Operating Result / Operating Profit / (Loss)	--	Total income less operating expenses and loan & other impairments
Other Assets	--	Derivative financial instruments plus Investment property plus Equity method investments plus Current income tax advance plus Other assets
Other Impairments	--	Impairment charge for securities + other provisions and impairment charges
Other liabilities	--	Derivatives financial instruments plus Deferred tax liabilities plus Retirement benefit obligations plus Current income tax liabilities plus other liabilities per FS excluding lease liabilities
Performing Loans / Exposures	PEs	Gross loans less NPEs, excluding senior notes
Property & Equipment	--	Property and equipment excluding RoU assets
Pre-Provision Income	PPI	Total income less operating expenses, before loan & other impairments
Profit and Loss	P&L	Income statement
Provisions (Stock) / Loan Loss Allowance	LLAs	ECL allowance for impairment on loans and advances to customers at amortised cost
Return on Tangible Equity	RoTE	Calculated as PAT (excluding one off income / expenses) over average tangible equity
Risk Weighted Assets	RWAs	Assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013
RoU assets	--	RoU assets are presented separately and they are included in Property and equipment
Securities	--	Investment securities and financial assets at fair value through profit & loss
Taxes	--	Tax benefit / (expenses), excluding non recurring withholding taxes
Total Capital Ratio	CAD	Total capital as defined by Regulation No 575/2013, over RWAs
Trading and Other Income	--	The sum of (i) Net trading income/ (loss) and results from investment securities, (ii) Gains/ (losses) arising from the derecognition of financial assets measured at amortised cost, (iii) Net other income/ (expense) and (iv) Share of profit/ (loss) of equity method investments, excluding NBG Egypt branch FX recycling of -€86m

Important Notice – Disclaimer

The information, statements and opinions set out in the 3Q25 Results Presentation and accompanying discussion (the “Presentation”) have been provided by National Bank of Greece S.A. (the “Bank”) (together with its consolidated subsidiaries (the “Group”). They serve informational only purposes and should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and do not take into account particular investment objectives, financial situation or needs. It is not a research report, a trade confirmation or an offer or solicitation of an offer to buy/sell any financial instruments.

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The Presentation includes certain non-IFRS financial measures. These measures are presented in this section under “ESMA Alternative Performance Measures (APMs), definition of financial data and ratios used” and may not be comparable to those of other credit institutions. Reference to these non-IFRS financial measures should be considered in addition to IFRS financial measures but should not be considered a substitute for results that are presented in accordance with IFRS.

Due to rounding, numbers presented throughout the Presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Important Notice – Forward Looking Information

The Presentation contains forward-looking statements relating to management's intent, belief or current expectations with respect to, inter alia, the Bank's businesses and operations, market conditions, results of operation and financial condition, capital adequacy, risk management practices, liquidity, prospects, growth and strategies ("Forward Looking Statements"). Forward Looking Statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "may", "will", "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", "would", "could" or similar expressions or the negative thereof.

Forward Looking Statements reflect knowledge and information available at the date of the Presentation and are subject to inherent uncertainties and qualifications and are based on numerous assumptions, in each case whether or not identified in the Presentation. Although Forward Looking statements contained in the Presentation are based upon what management of the Bank believes are reasonable assumptions, because these assumptions are inherently subject to significant uncertainties and contingencies, persisting inflationary pressures and risks related to increased geopolitical tensions, that are difficult or impossible to predict and are beyond the Bank's control, no assurance can be provided that the Bank will achieve or accomplish these expectations, beliefs or projections. The possibility of rising trade fragmentation and protectionism amid higher tariff rates, which could disrupt supply chains, raise consumer prices and weigh on GDP growth represent key risk factors. Furthermore, the progress in disinflation could stall, jeopardizing the continuation of monetary policy easing and adversely impacting economic growth. In addition, geopolitical tensions and conflicts remain a source of concern, having the potential, inter alia, to disrupt energy markets. Finally, challenges regarding the fiscal trajectory in some countries, are on the rise. Moreover, uncertainty over the scope of actions that may be required by us, governments, and others to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying technological and industrial and governmental standards and regulations. Therefore, these events constitute additional factors that could cause actual results to differ materially from the ones included in the Forward-Looking Statements.

Forward-Looking Statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability.

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