

4Q25 Financial Results

27 February 2026

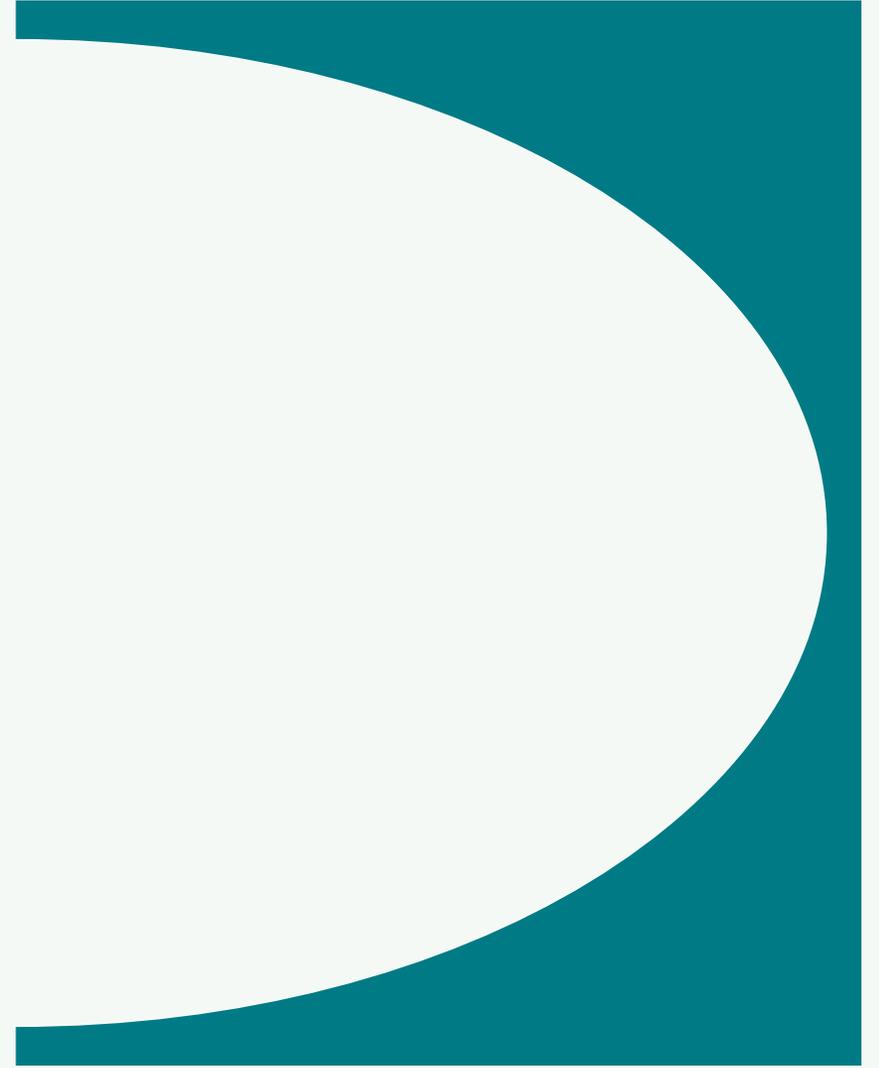
 NATIONAL BANK
OF GREECE



Table of Contents

- 01** Highlights
- 02** Business Plan targets 2026-28
- 03** Financial Results in Detail
- 04** Macro
- 05** Transformation Program
- 06** ESG
- 07** Appendix

01 Highlights



Strong FY25 performance and robust BS support proposal for a special distribution², over and above the 60%² ordinary payout

CORE INCOME RESILIENCE

NIM
283bps

Fees
+10% yoy

RoTE

15.5%¹

(incl. excess capital)

SOLID PROFITABILITY

PAT at
c€1.3b¹

EPS
€1.38¹

GROWING BALANCE SHEET

PE Loans
+€3.5b yoy
€37b in FY25

SUPERIOR EFFICIENCY

C:I
34.1%¹

OpEx
+7% yoy

LEADING CAPITAL & PAYOUT

CET1
18.8%

Ordinary Payout
60%² / €0.7b
Proposal for
additional distribution
of €0.3b² in 2026

¹ Before one-offs | ² Proposal is subject to regulatory approvals and the 2026 AGM

FY25 results overperform with solid credit expansion and fee income

FY25 NIM
absorbs lower benchmark rates,
remaining above 280bps

FY25 PE growth reaches +€3.5b,
far exceeding guidance

FY25 RoTE at 15.5%,
fulfils guidance

	Actual	Guidance (Feb25)	Updated Guidance (Jul25)	Actual vs Guidance
P&L	FY25	FY25	FY25	
NIM (bps)	283	>280	>280	✓
NII	€2.14b	>€2.1b	>€2.1b	✓
Fees growth	10%	3Y CAGR >8%	3Y CAGR >8%	➤
OpEx growth	7%	3Y CAGR c5%	3Y CAGR mid sds	✓
Cost of Risk (bps)	40	<50	<45	➤
EPS ¹ (€)	1.38	c1.3	c1.4	✓
RoTE ^{1 2}	15.5%	>13%	>15%	➤
B/S	FY25	FY25	FY25	Actual vs Guidance
Performing loan growth	+€3.5b	3Y CAGR c8%	>€2.5b	➤
NPE Ratio	2.4%	<2.5%	<2.5%	✓
CET1	18.8%	>18% post payouts	>18% post payouts	✓

1 Calculated on PAT before one-offs | 2 Before adjusting for excess capital

FY25 PAT at c€1.3b reflects income resilience despite rate normalization

PAT¹ | € m

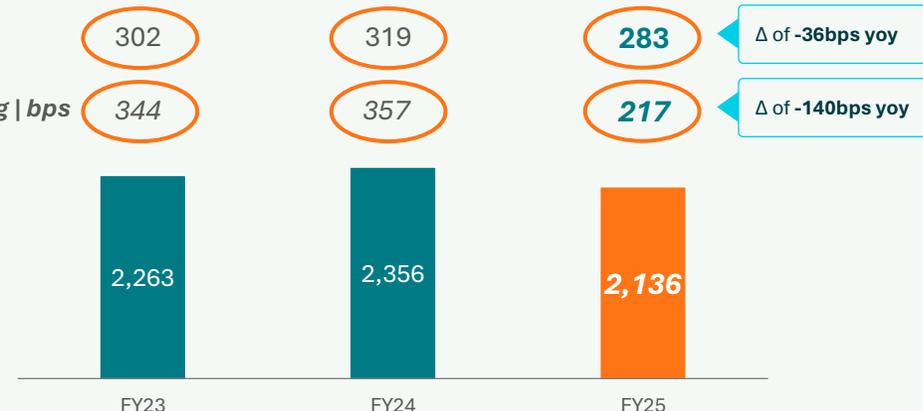
TBVPs | €



NII | € m

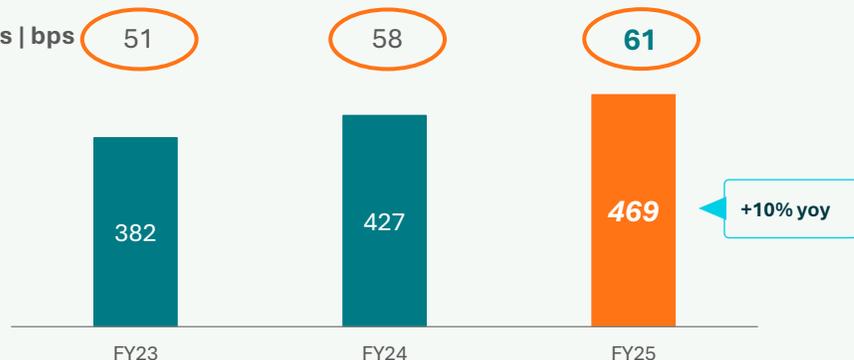
NIM | bps

3M Eur avg | bps



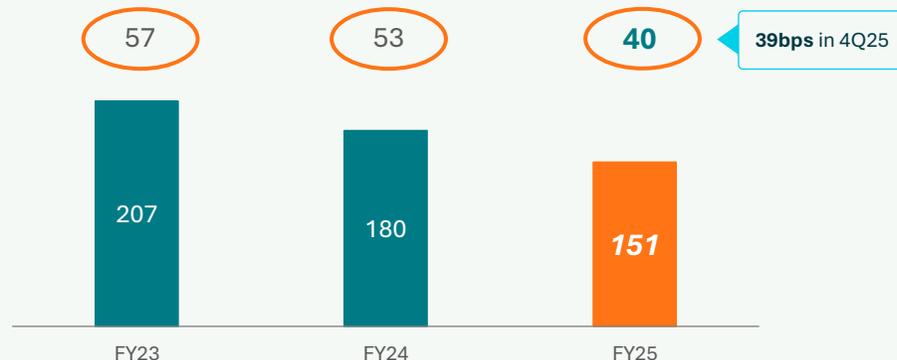
Fees | € m

Fees / Assets | bps



Cost of Risk | € m

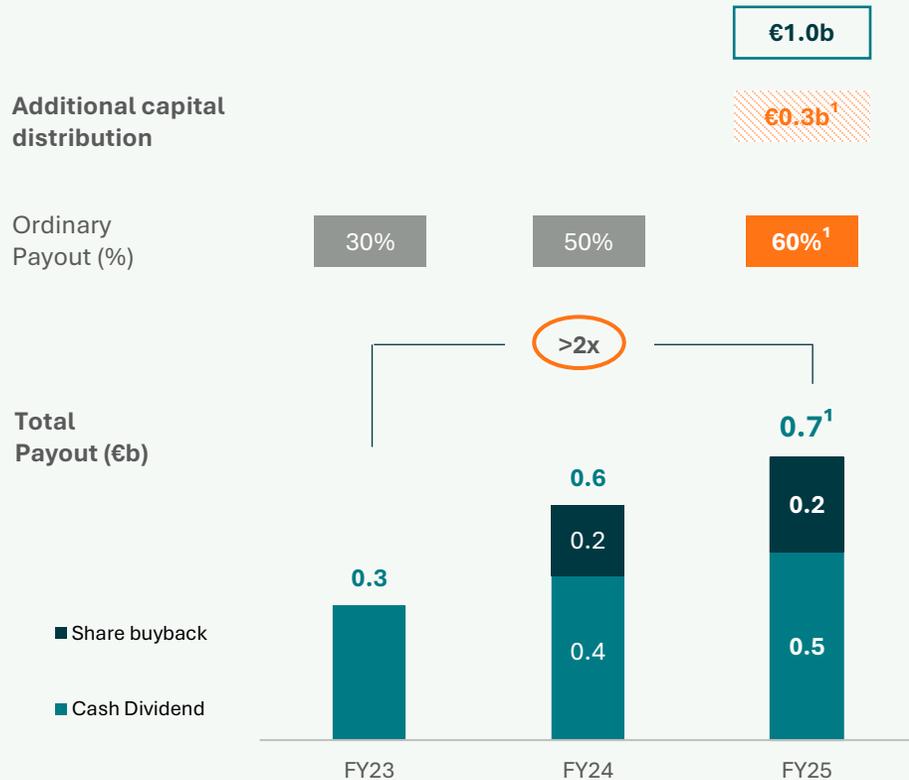
CoR | bps



¹ Before one-offs

Ordinary FY25 payout of 60%¹ on FY25 earnings; proposal for additional capital distribution of €0.3b¹ in 2026

Payout | € b



EPS² & Payout | €

P/E 25

8.2x³

Stoxx Banks
FY25 10.6x

EPS²

1.41

1.56

1.38

Total payout per share⁴

0.36

0.63

0.77

FY23

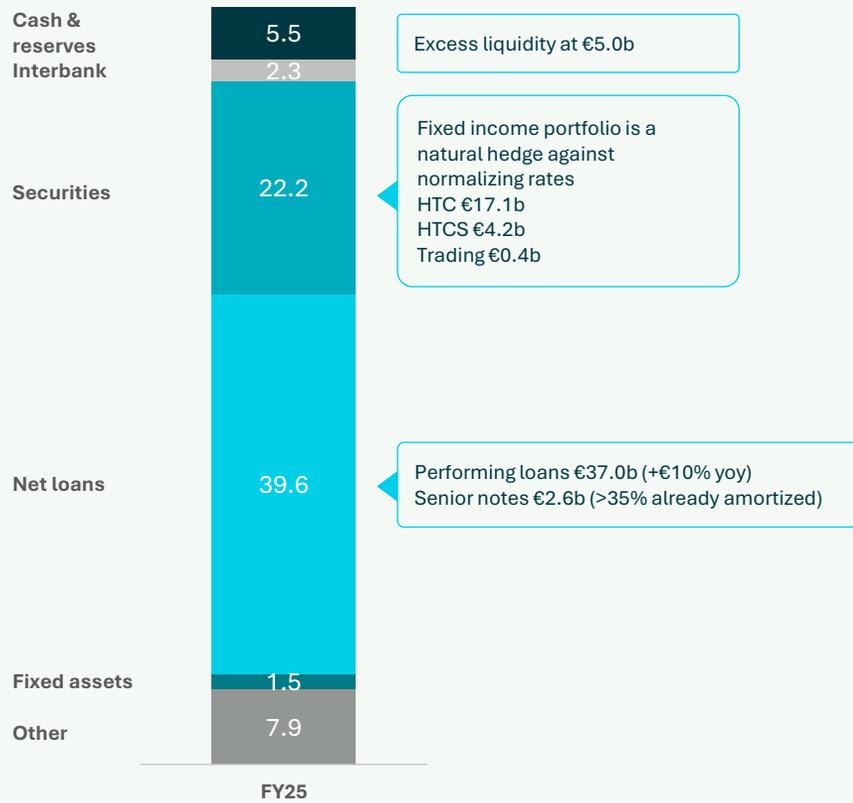
FY24

FY25

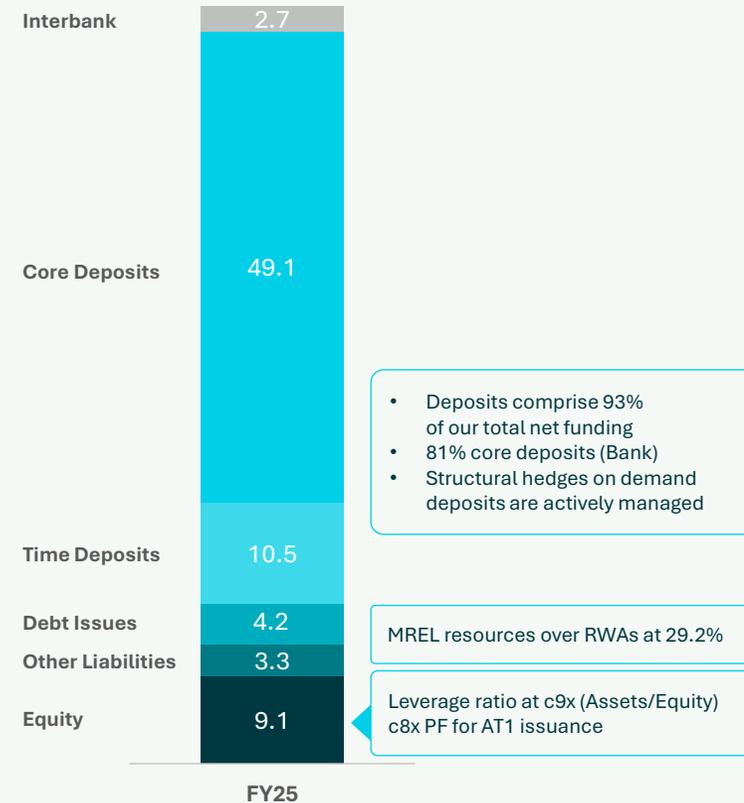
¹ Proposal is subject to regulatory approvals and the 2026 AGM | ² Before one-offs | ³ On 31.12.25 closing price using FY25 PAT before one-offs, adjusted for excess capital | ⁴ Incl. dividends and share buybacks

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

Group Assets (€ b)



Group Liabilities (€ b)



AT1 and SP bonds issued by NBG at tightest ever spreads for Greek paper

Credit rating | Sovereign and NBG



Rating & outlook



Rating & outlook

MOODY'S
RATINGS

Baa3
stable

Baa1
stable

SCOPE | Ratings

BBB
positive

BBB+
stable

MORNINGSTAR | **DBRS**

BBB
stable

BBB
stable

S&P Global
Ratings

BBB
stable

BBB-
positive

FitchRatings

BBB
stable

BBB-
positive

AT1 capital Issuance

- €500m PNC5.5 new AT1 bond with a yield of 5.8%
- Priced at a spread of **332bps** over mid-swap rate, the **tightest** achieved for Greek AT1 and the 6th lowest reset spread across all outstanding European AT1s issued in euro
- Offering attracted strong investor interest (11x oversubscription); **c80%** allocated to **asset managers, insurance and pension funds**, >90% placed to international institutional investors

Green SP Issuance

- €600m 5NC4 Green Senior Preferred bond with a yield of 3.23% reflecting a spread of **75bps** over mid-swap rate, the **tightest** spread achieved for Greek senior preferred bonds
- Strong investor interest of c€3.5b by >150 institutional investors resulting into a c6x oversubscription

NBG Senior and Tier II (Spreads %)



New SP (Green) 5NC4 priced at +75bps

02 Business Plan targets 2026-28

Be the “Bank of First Choice”, creating value for all stakeholders

Our vision

*We aspire to be the undisputed
“Bank of First Choice” for
customers, talent,
partners and investors*

Our values

*A trustworthy, human,
responsive bank, that acts as a
growth catalyst and unlocks
potential for individuals,
businesses and communities*

Our purpose

*Together we create a better,
more sustainable future*

Our BP aspirations

*Value creation and
shareholder
remuneration*



Solid corporate governance framework ensures robust controls and strengthens transparency

2026-28 Key strategic priorities

Capitalize on favorable economic conditions to accelerate core income expansion

Deepen lending relationships and expand fee generation with Corporate clients through higher cross-sell, diversifying credit portfolio through international corporate syndications

Enhance service model across Retail segments to accelerate growth and customer product penetration

Continue to elevate customer experience (CX) with continuous re-engineering of key customer journeys, capitalizing on our digital offerings

priorities

Continue modernization of our technology and operating model (New Core Banking System rollout finalization May 2026)

Further automation of operations including via AI, to improve productivity and customer journeys

Build the foundations for sustainable growth through continued investment in human capital (workforce rejuvenation, attracting new talent and skillsets)

enablers

**RoTE
of 17%
in 2028**



Capital deployment in 2026-28 supports robust organic growth and superior shareholder returns



Focus on higher and sustainable cash distributions, topped up by buy-backs

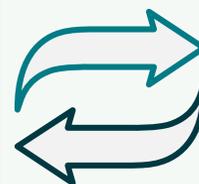


Capital buffers above internal targets preserve strategic flexibility towards capturing value-accretive opportunities

High level KPIs for 2028 – continued value creation

Balance Sheet

PE growth (%)	high sds % (3Y CAGR)
PE growth (€b)	>€10b (2026-28)
NPE ratio (%)	<2%
CET1 ratio (%)	<16%



Profitability

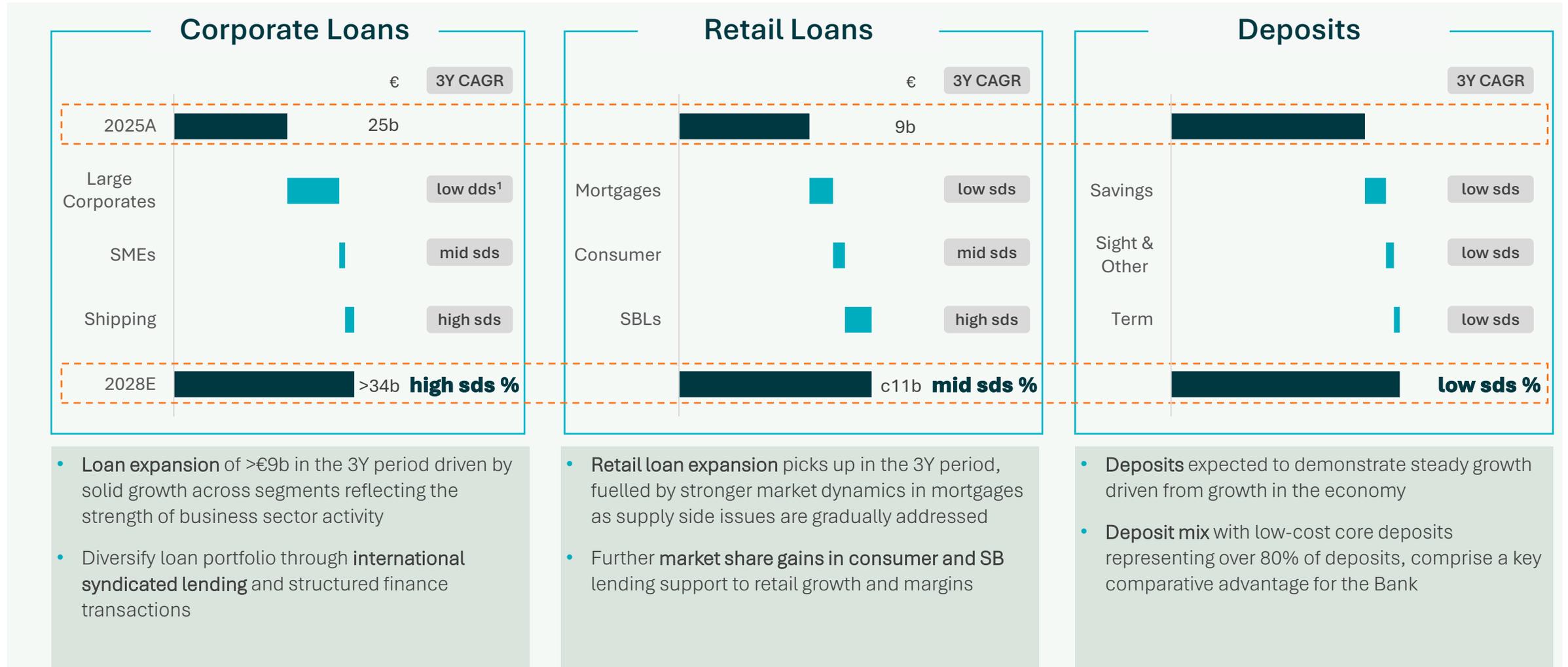
NII growth (%)	c7% (3Y CAGR)
Fee growth (%)	high sds % (3Y CAGR)
<div style="border: 1px solid black; padding: 2px; display: inline-block; font-size: small;"> Not incl. positive impact from prospective bancassurance agreement </div>	
C:I ratio (%)	36%
RoTE (%)	17%
EPS (€)	>€1.70

Business plan 2026-28 financial targets

Guidance KPIs

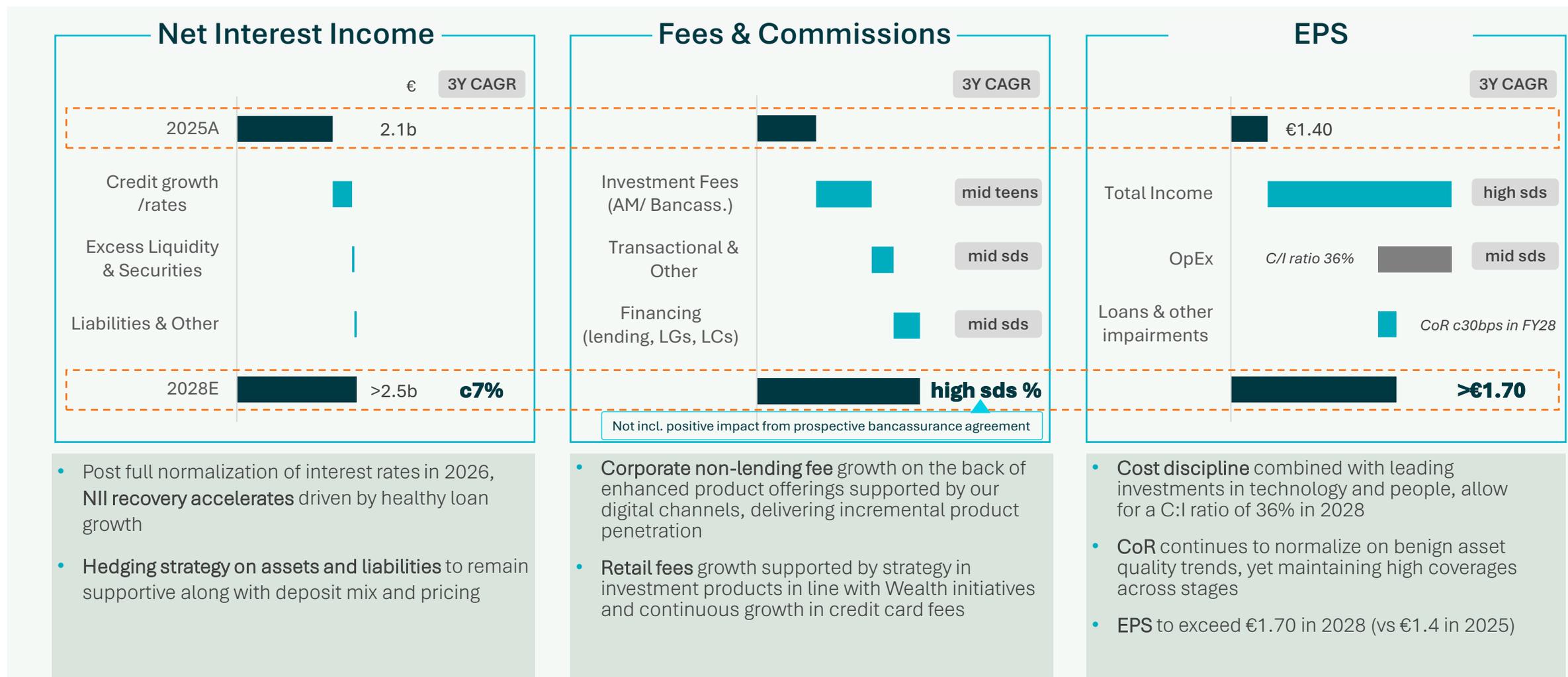
	Actual	Business Plan 2026-28	
Profitability	FY25A	FY26E	FY28E
NII (€b)	2.1b	low sds increase %	c7% (3Y CAGR)
NIM (bps)	283	>275	>290
3M Euribor avg (bps)	217	191	230
Fees growth (%)	10%	high sds % (3Y CAGR) Not incl. positive impact from prospective bancassurance agreement	
OpEx growth (%)	7%	c6% (3Y CAGR)	
C:I (%)	34%	<37%	36%
CoR (bps)	40	<40	c30
EPS (€)	1.38	c1.4	>1.7
RoTE (%)	15.5%	c15%	17%
Balance sheet	FY25A	FY26E	FY28E
PEs growth	+€3.5b (+10%)	high sds % (3Y CAGR) / >€10b	
NPE ratio (%)	2.4%	<2.4%	<2.0%
CET1 (%)	18.8%	<16% in 2028	

Strong credit expansion and favorable low-cost core deposit mix...



* Domestic | 1. Low double digits

...drive a 7% CAGR in NII complemented by cross-sell-led high sds fee growth



Frontloaded investments in technology puts NBG ahead of peers and supports a steady state C:I ratio of 36%

IT Capex, €b



- Core banking replacement is the biggest project ever made in the Greek Banking sector with more than 1,000 people involved and 500K man days spent
- On time and on budget to conclude in May 2026



- 1st Greek bank in Digital with more than 30% market share in both customers and transactions
- 1st Greek bank in transaction volumes in Greece with a market share of around 35%
- 1st Greek bank to release customer facing chatbots at mass scale in 2025



- Average age of Bank's applications and infrastructure is less than 5 years and improving, an excellent achievement for an incumbent systemic bank
- More than 80% of bank's applications were re-platformed in the last 7 years, leading to the decommission and consolidation of more than 2/3rds of our applications
- Time to market for new products and services reduced to days/weeks
- The unit cost per transaction has been reduced by more than 2/3rds in the last 6 years and is expected to further reduce

Capital buffers supported by increasing profitability drive growth and higher distributions

CET1 ratio, %



1. Subject to Business and Capital planning annual updates

3Y Capital Plan

- Strong organic capital generation across the 3Y period supports robust RWA expansion
- Capital to be deployed towards increasing shareholder remuneration
- Solid CET1 ratio of <16% in 2028, preserves significant capital buffers over our internal CET1 target, providing strategic optionality

Capital Allocation Options

- Ordinary payout
- Incremental organic growth
- International Syndicated Desk
- Reperforming Assets
- Strategic Optionality
 - Capital Returns to Shareholders
 - Bolt-on Acquisitions / JVs
 - Value accretive M&A

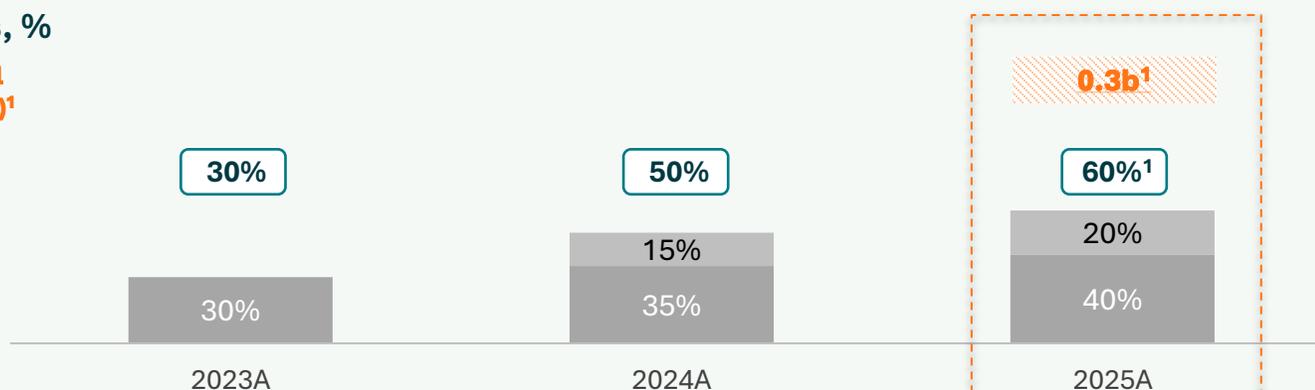
Will continue to deliver superior distributions

Payout ratios, %

Additional capital distribution (2026)¹

Ordinary Payout ratio¹

Buyback payout
Dividend payout



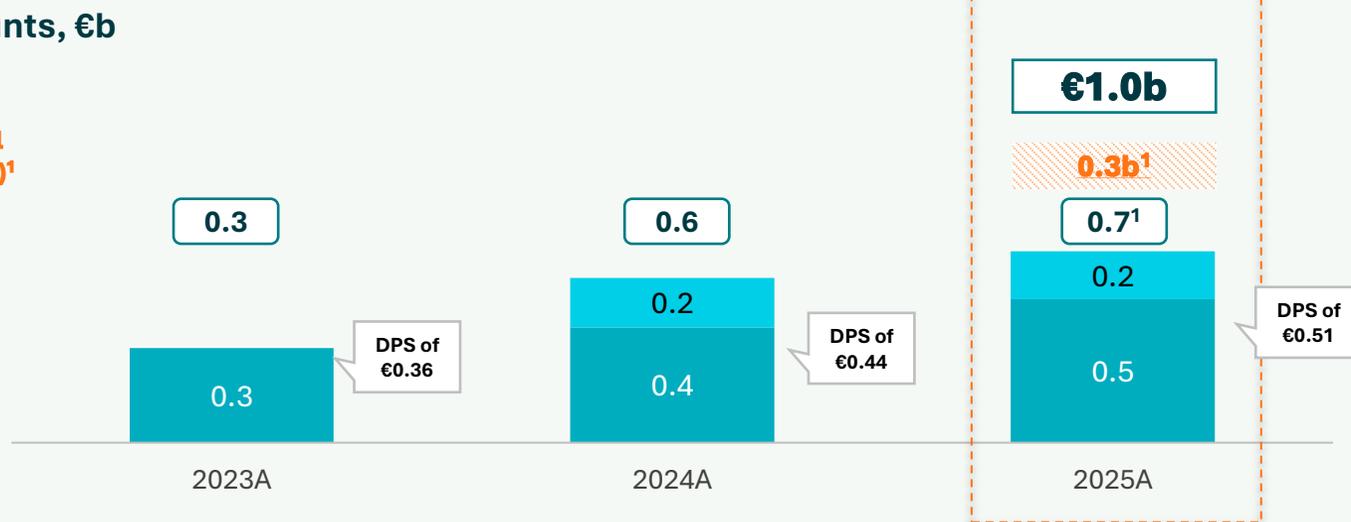
Payout amounts, €b

Total¹

Additional capital distribution (2026)¹

Ordinary Payout¹

Buybacks
Dividends



- Our strategy is to consistently increase cash payouts going forward, using buybacks as an additional shareholder remuneration tool²
- Shareholders' ordinary distributions out of FY25 attributable profit consist of:
 - i. a 40% ordinary payout equal to €0.5b in the form of cash dividend amounting to €0.51 per share
 - ii. a 20% ordinary payout equal to €0.2b via share buyback program amounting to €0.26 per share
- Proposal for additional capital distribution of €300m¹ in 2026

1. Proposal is subject to regulatory approvals and the 2026 AGM | 2 Subject to Business and Capital planning annual updates

Business plan macroeconomic assumptions

Real GDP yoy growth



CPI yoy growth



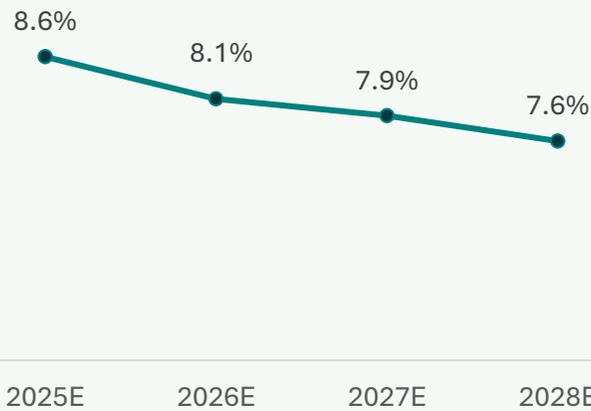
Greek Government Bond 10Y yield aop



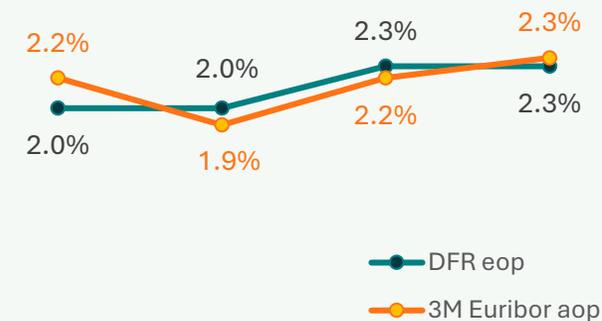
RRE prices yoy growth



Unemployment rate aop



Interest rates, bps



03 Financial Results in Detail

4Q25 Core income and PAT¹ edge higher qoq; FY25 PAT¹ at €1.3b

P&L Highlights

FY25 PAT¹ of nearly €1.3b absorbs c190bps of benchmark rate normalization, cushioned by solid credit expansion, strong performance in fees and strong trading income

Key drivers in detail:

- **FY25 NII** at -9.3% yoy, in line with our guidance, absorbs interest rate normalization on strong credit growth and solid liability management; NII evolution in 4Q25 (+1% qoq) marks the end of its normalization, setting credit dynamics as the key driver going forward
- **Fee income growth** accelerated in 4Q25 reaching double digits (+10% yoy) at the FY level, driven by investment product fee growth, treasury sales and loan origination fees; the former grew +70% yoy, leveraging successful cross selling, delivering impressive mutual fund market share gains of +6ppts over the past two years
- **FY25 OpEx**, up by +7.3% yoy, driven by our commitment to invest a) in our people through the onboarding of new talent and variable remuneration, as well as b) in technology and digital infrastructure, with tangible benefits in our productivity, commercial effectiveness, digital offering and cyber risk security
- **FY25 C:I** stood at 34.1%, well inside our FY25 guidance
- **FY25 CoR** at 40bps well inside our guidance, reaffirms our strategy for gradual normalization and limited volatility, reflecting benign asset quality conditions and sector-leading coverages across stages

RoTE¹ at 15.5% before adjusting for excess capital, fulfills our FY25 guidance of >15%

P&L Group (€ m)	FY25	FY24	YoY	4Q25	QoQ
NII	2,136	2,356	-9.3%	530	+0.7%
Net fee & commission income	469	427	+9.8%	133	+14.9%
Core Income	2,605	2,784	-6.4%	663	+3.3%
Trading & other income	178	104	+71.6%	29	>100%
Total Income	2,784	2,887	-3.6%	692	+7.3%
Operating Expenses	(949)	(884)	+7.3%	(263)	+12.5%
Core PPI	1,657	1,899	-12.8%	400	-2.0%
PPI	1,835	2,003	-8.4%	428	+4.4%
Loan & other Impairments	(189)	(222)	-15.1%	(55)	+21.2%
Operating Profit	1,647	1,781	-7.5%	373	+2.3%
Taxes	(385)	(356)	+8.0%	(93)	+6.7%
PAT¹	1,259	1,422	-11.5%	280	+1.0%
Attributable PAT	1,160²	1,158	+0.1%	275	+0.5%
Key P&L ratios	FY25	FY24	YoY	4Q25	QoQ
NIM over avg assets (bps)	283	319	-36	276	-4
Cost-to-Income (%)	34.1%	30.6%	+3.5ppts	38.1%	+1.7ppts
CoR (bps)	40	53	-13	39	+2
RoTE ¹ (%)	15.5%	18.8%	-3.4ppts	13.4%	-0.1ppts

1 Before one-offs | 2 Including NBG Egypt branch closure FX recycling (-€84m)

Our robust Balance Sheet provides strategic flexibility

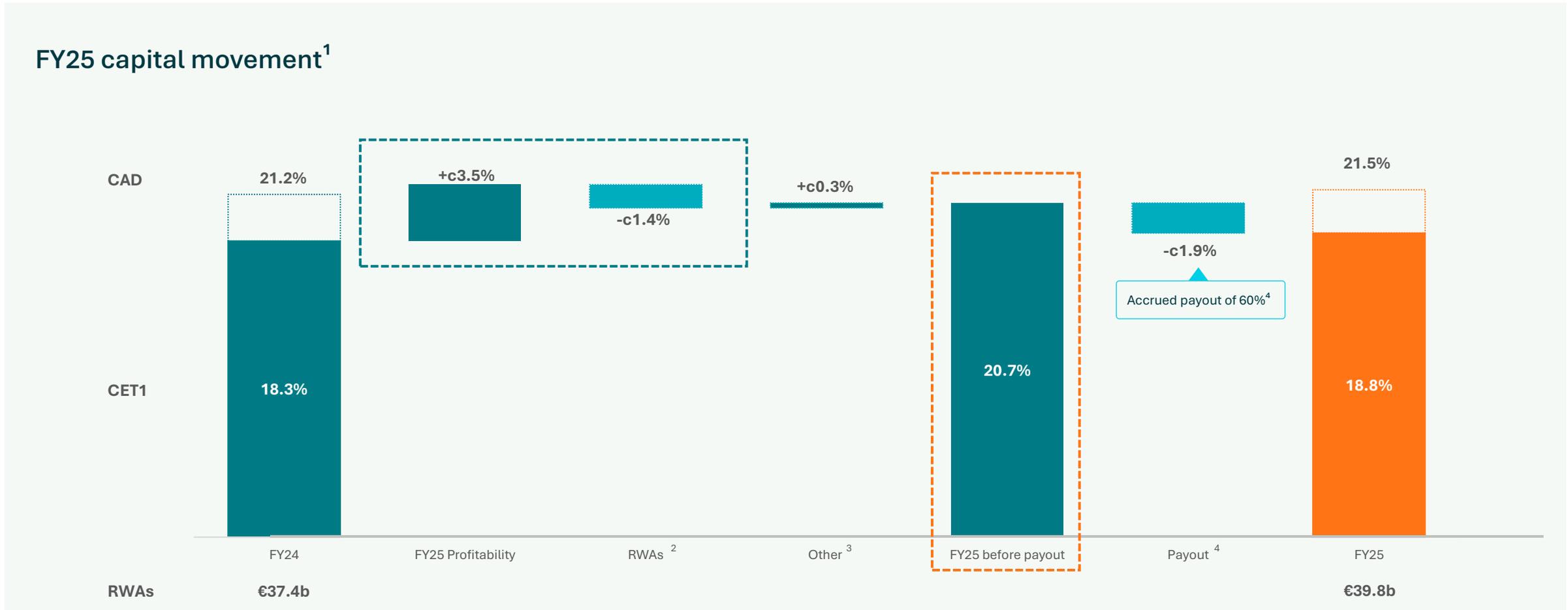
Balance sheet Highlights

- **Disbursements** accelerated in 4Q25 – driven by multiple sectors – yielding an impressive FY25 **PE expansion** of +3.5b (+10% yoy), far exceeding the >€2.5b FY guidance; corporate credit growth was up in the low teens (+13%), while retail business offered support (+€0.3b yoy) driven by solid growth in SBs (+16% yoy) and consumer lending (+7% yoy)
- **Deposits**, up by +€2b yoy, reflect sustained low-cost core deposit growth with time deposit migration to mutual funds continuing, benefitting our funding mix and cost
- Retail client **FuMs** reach €9.3b up by a solid +€2.3b yoy, supporting fee outperformance
- Term **deposit yields** drop further by 10bps qoq in 4Q25 to 144bps, driving our overall **deposit cost** below 30bps and our **funding cost** at c60bps, both the lowest in Greece due to our superior mix
- **Fixed income securities** up by €1.8b yoy, grew in alignment with our balance sheet dynamics, leveraging our excess cash position to provide incremental support to NII going forward
- **NPE ratio** at 2.4%, reflects benign asset quality trends; highest **coverage** across stages by European standards provides resilience
- **CET1** at 18.8%, +50bps yoy, absorbs solid credit growth and highest payout¹ accruals domestically; **CAD** at 21.5% or 22.7% pro forma for the Feb26 €500 AT1 issuance
- **MREL** ratio at 29.2%, above the new MREL target of 26.7%⁴

Key Balance sheet items	FY25	9M25	6M25	3M25	FY24
Total Assets (€ b)	78.9	76.7	77.6	75.3	75.0
Performing Loans (€ b)	37.0	34.7	34.4	33.6	33.6
Securities (€ b)	22.2	21.5	20.6	20.4	20.4
Deposits (€ b)	59.6	58.3	58.2 ²	56.5	57.6
Tangible Equity (€ b)	8.3 ³	8.3	8.1 ³	8.2	7.8

Key Balance sheet ratios	FY25	9M25	6M25	3M25	FY24
Liquidity					
Loans-to-Deposits	66%	64%	63%	64%	63%
LCR	236%	249%	248%	259%	261%
NSFR	146%	147%	148%	146%	148%
Asset quality					
NPE ratio	2.4%	2.5%	2.5%	2.6%	2.6%
NPE coverage	106%	101%	100%	97%	98%
Stage 3 coverage	56%	56%	55%	54%	56%
Capital					
CAD	21.5%	21.8%	21.7%	21.5%	21.2%
CET1	18.8%	19.0%	18.9%	18.7%	18.3%
RWAs (€ b)	39.8	38.2	38.1	37.4	37.4

CET1 up +50bps ytd accommodates strong credit growth and increased distributions



1 Including period PAT and payout | 2 Including Basel IV impact | 3 Including prudential DTC amortization acceleration | 4 Proposal is subject to regulatory approvals and the 2026 AGM

FY25 Group PAT¹ reaches €1.3b absorbing the negative impact of rates on our NII



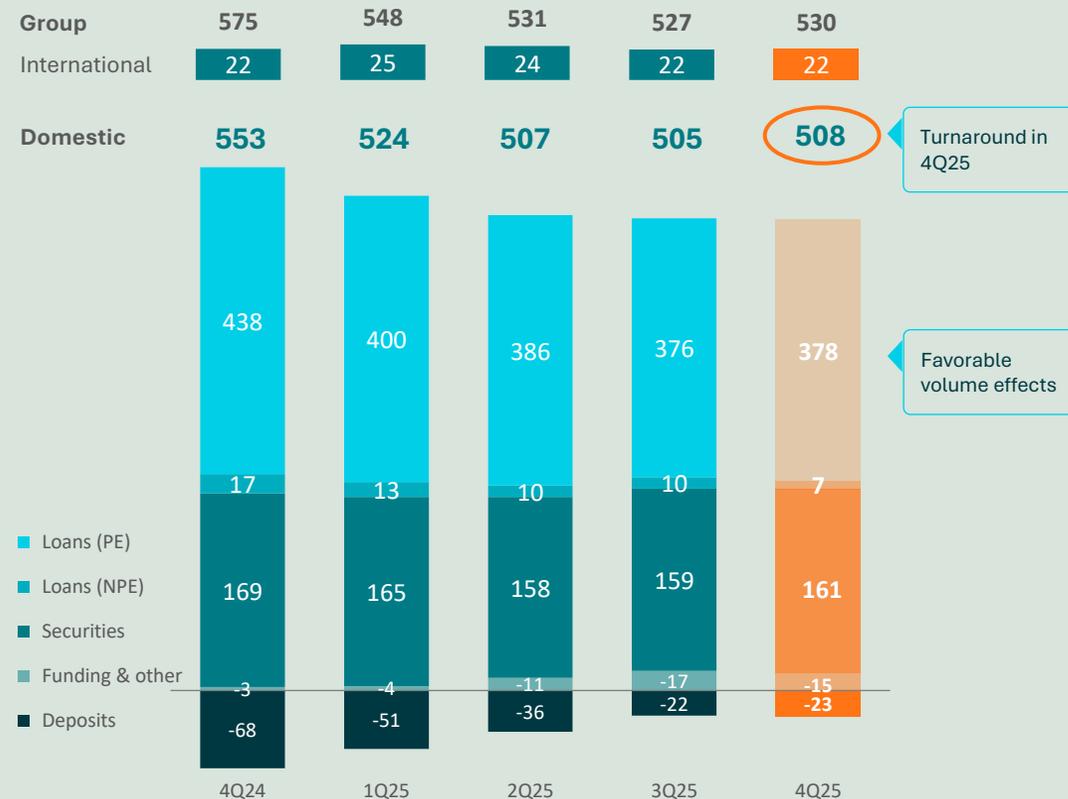
1 Before one-offs | 2 Including NBG Egypt branch closure FX recycling

4Q25 marks the onset of NII recovery

Group NII (€ m), Group NIM (bps)



Group NII breakdown (€ m)

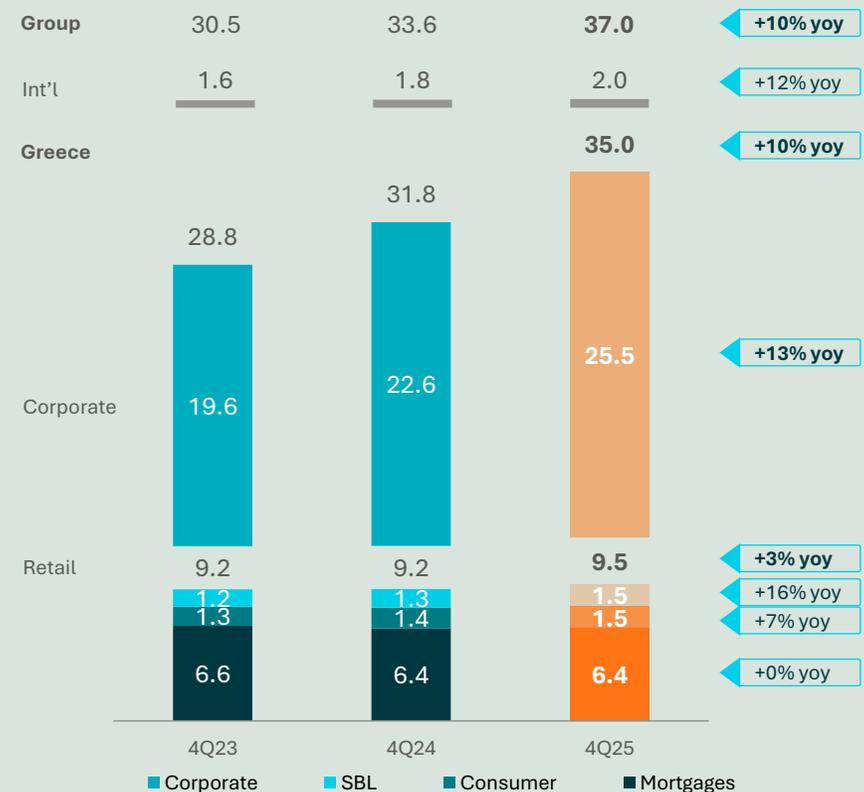


FY25 PEs up by +€3.5b or +10% yoy; PE yield normalization slows down

Greek PE lending yields (bps)



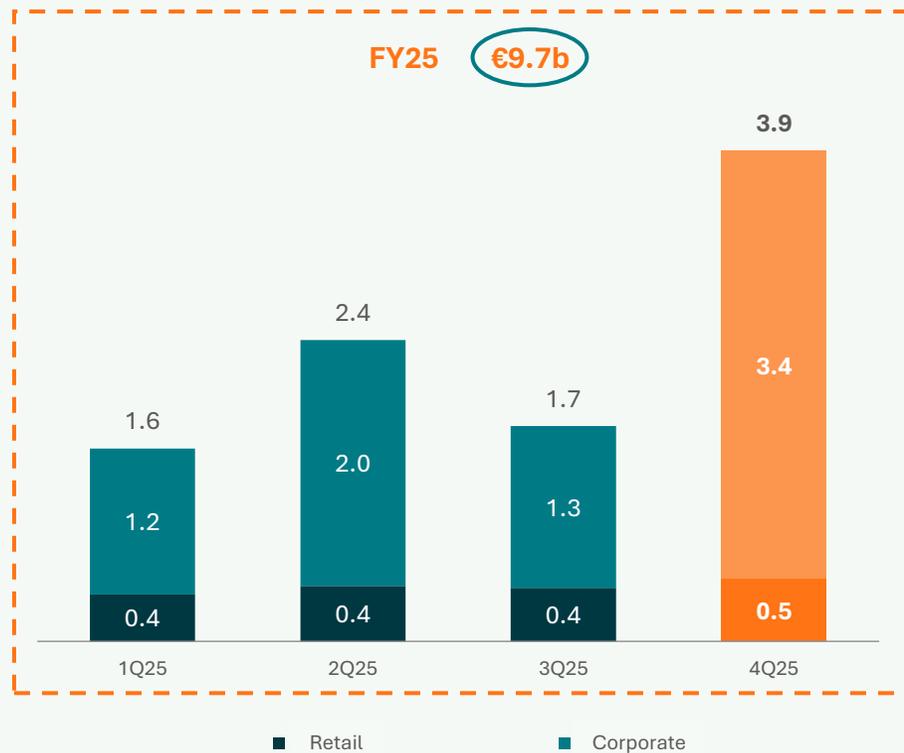
Group Performing loan evolution (€ b)



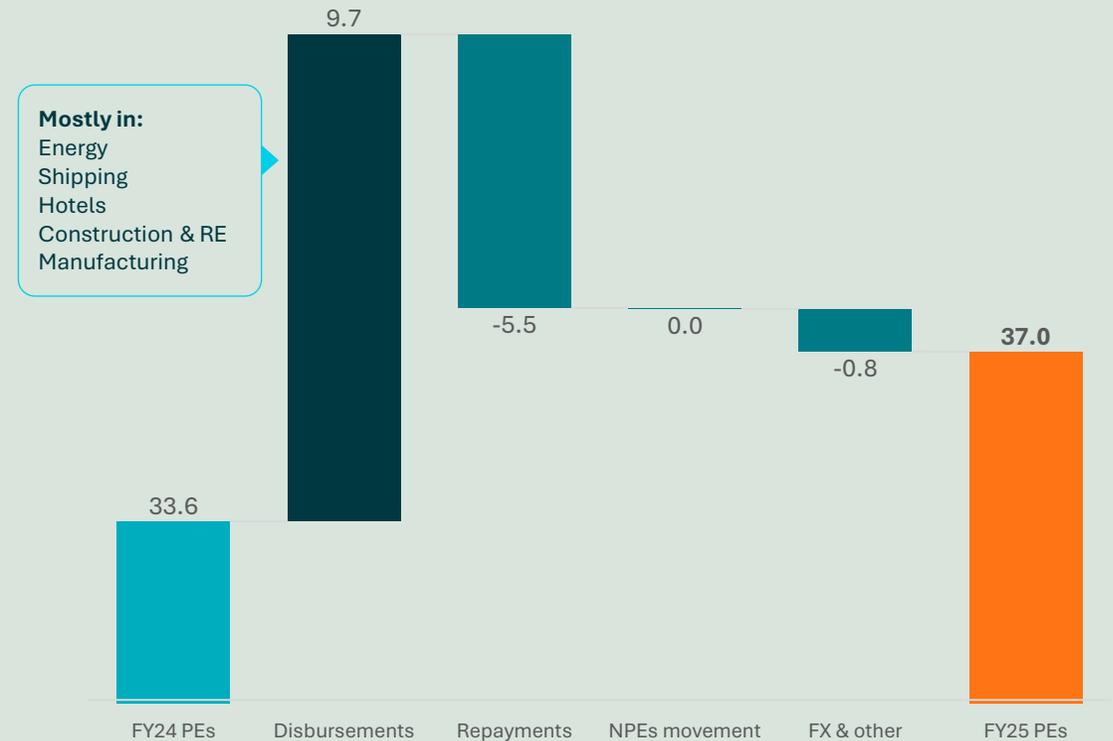
1 Excl. cards | 2 Excl. shipping | 3 Euroswap curve relevant to corporate book pricing

Credit expansion picks up strongly in 4Q25, supporting NII recovery in 2026

Loan disbursements¹ (€ b)



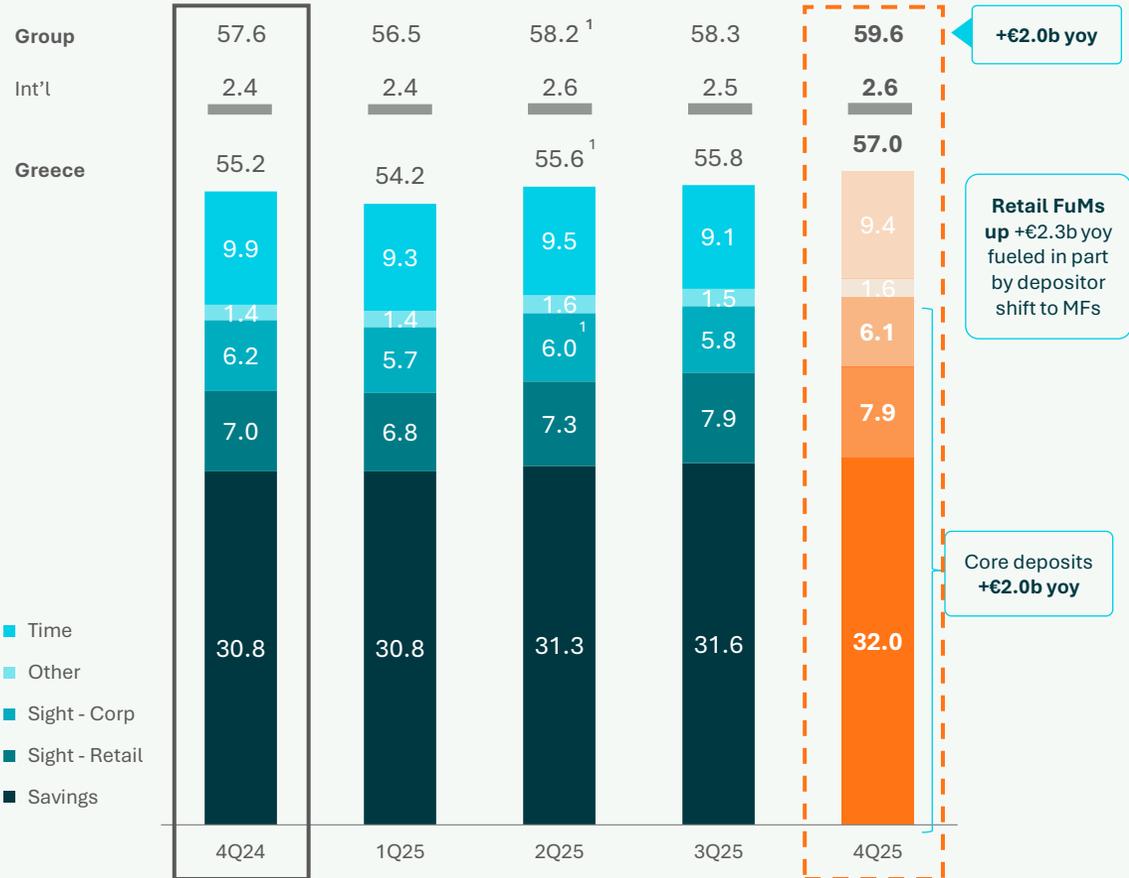
Credit expansion (€ b)



¹ Loan disbursements for the period excluding rollover of working capital repaid and increase in unused credit limits

Core deposit balances higher by +€2b yoy; Time depo repricing continued in 4Q25

Group deposits evolution (€ b)



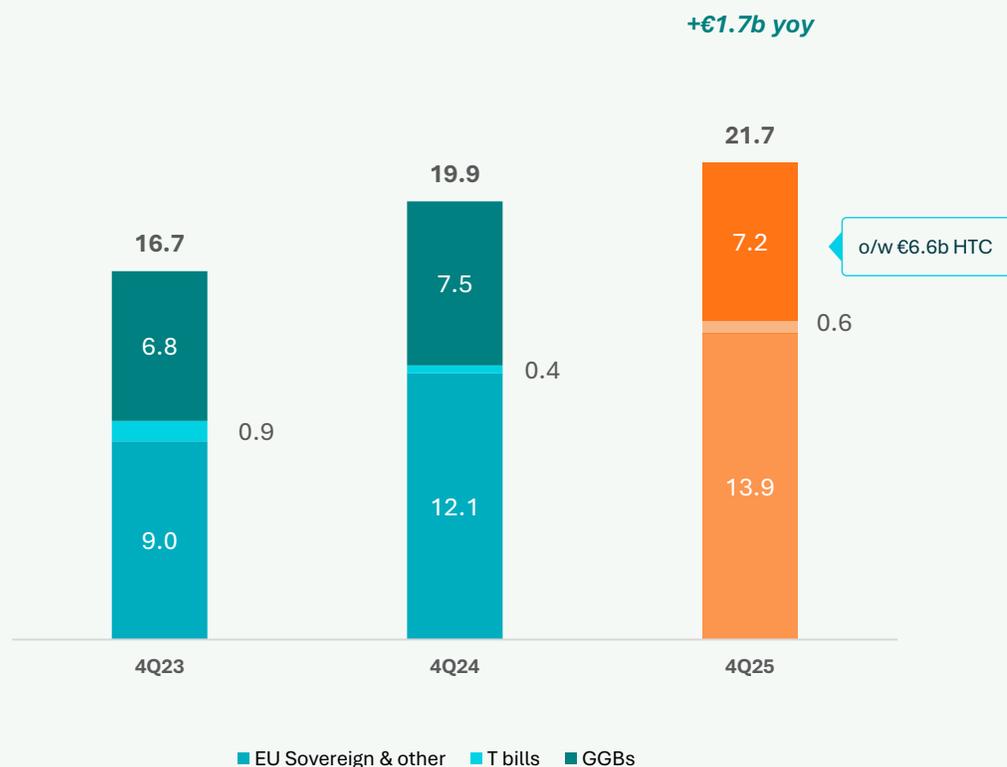
Greek deposit yields (bps) & NII (€ m)



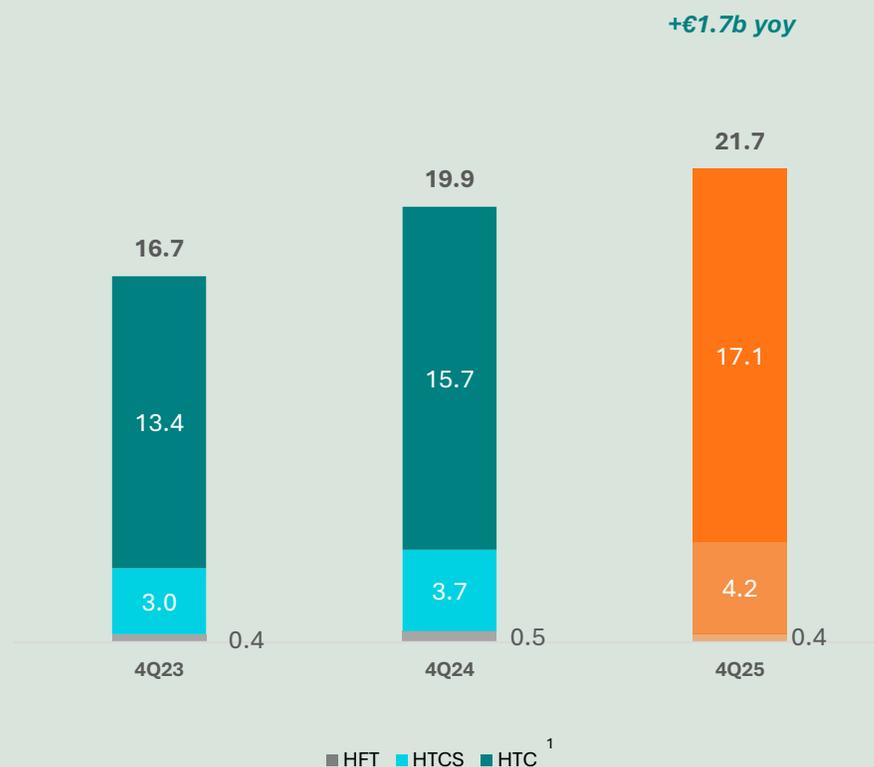
¹ Net of €1b of e-EFKA deposits transferred to BoG on 01.07.25

Bond portfolio exposure grows in alignment with B/S dynamics, providing NII support

Bond portfolio by category (€ b)



Bond portfolio classification (€ b)



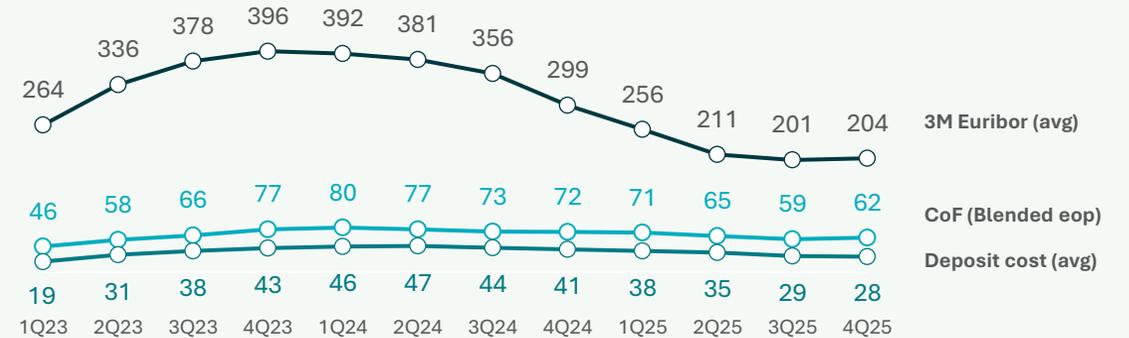
1 HFT: Held For Trading, HTCS: Held To Collect and Sell, HTC: Held To Collect

NBG retains the lowest deposit and funding costs in Greece

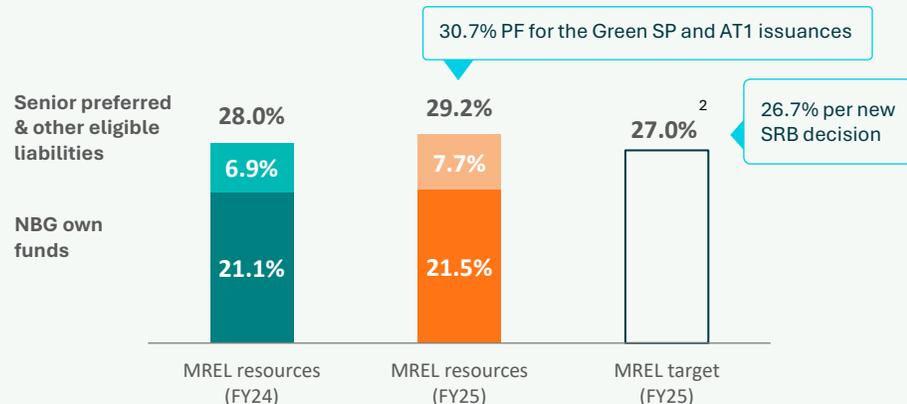
Cash, reserves & net interbank (€ b)



NBG funding cost (bps)



MREL targets and resources¹ | % RWAs



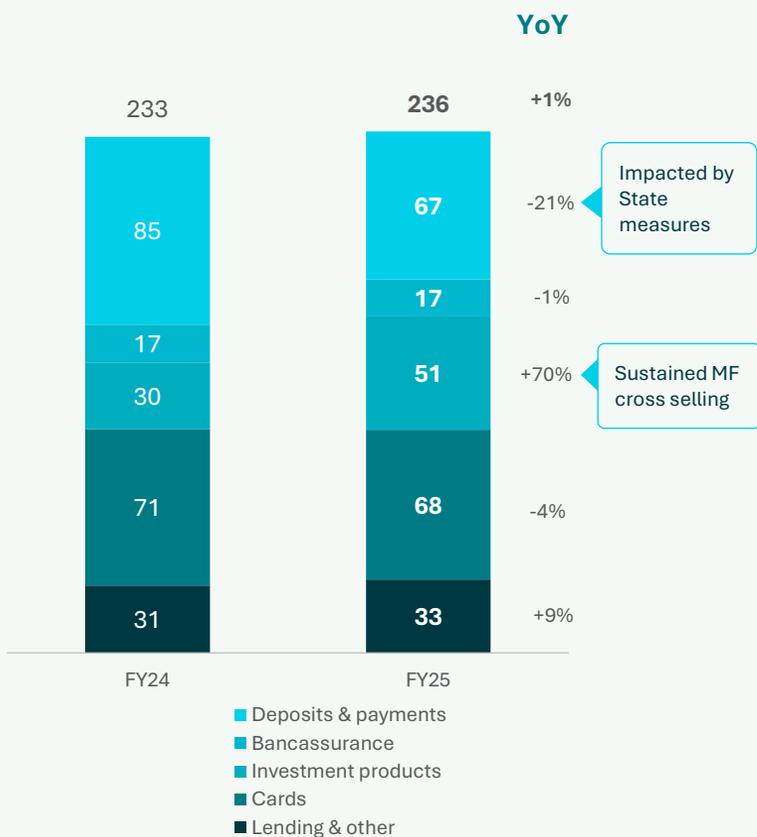
Funding structure (%)



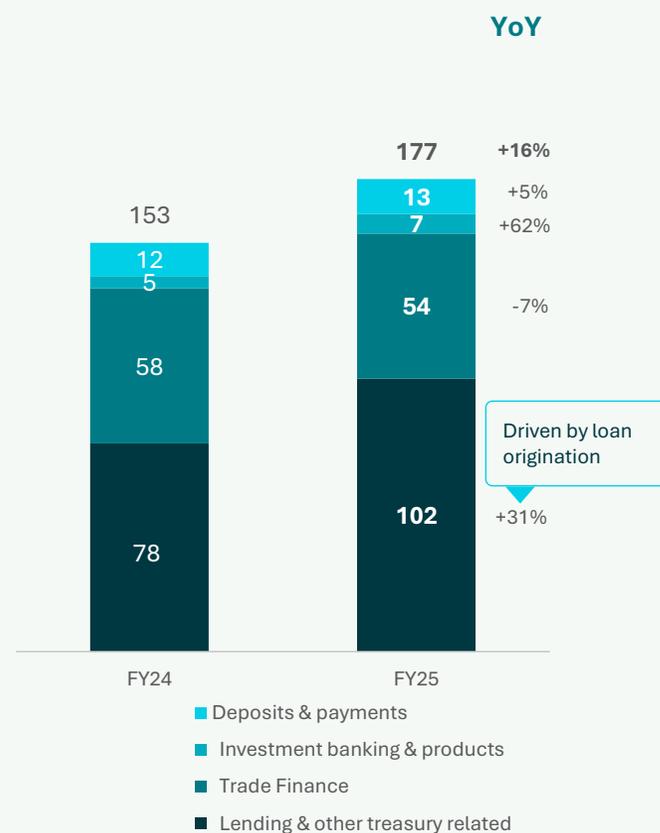
¹ Including period PAT and payout | ² Including CBR at 3.8% | ³ Of which: Senior debt €3.0b, Tier II €1.1b

Fee growth at +10% yoy, driven by investment product fees up +70% yoy

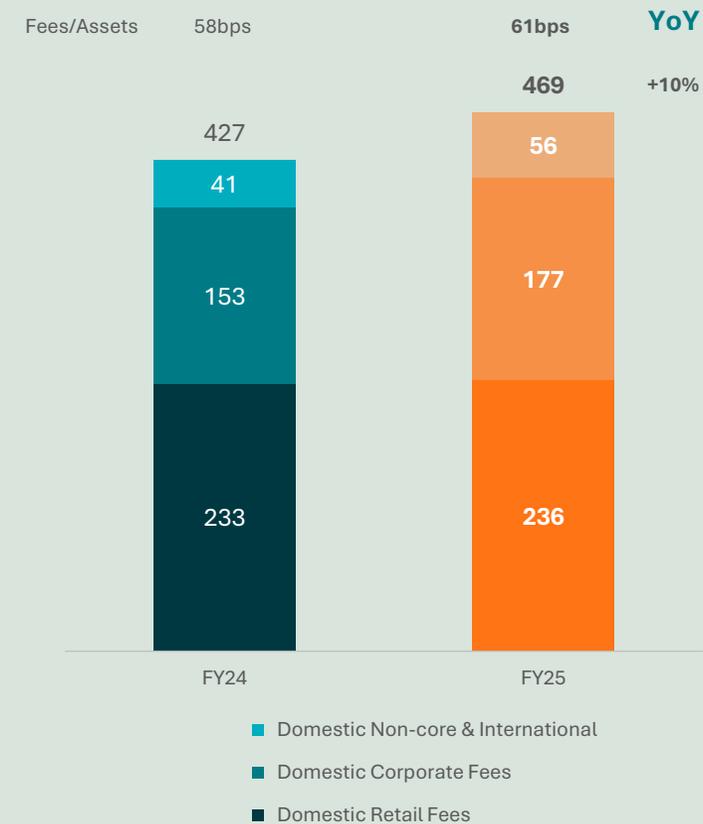
Retail fees¹ (€ m)



Corporate fees¹ (€ m)



Group fees (€ m)



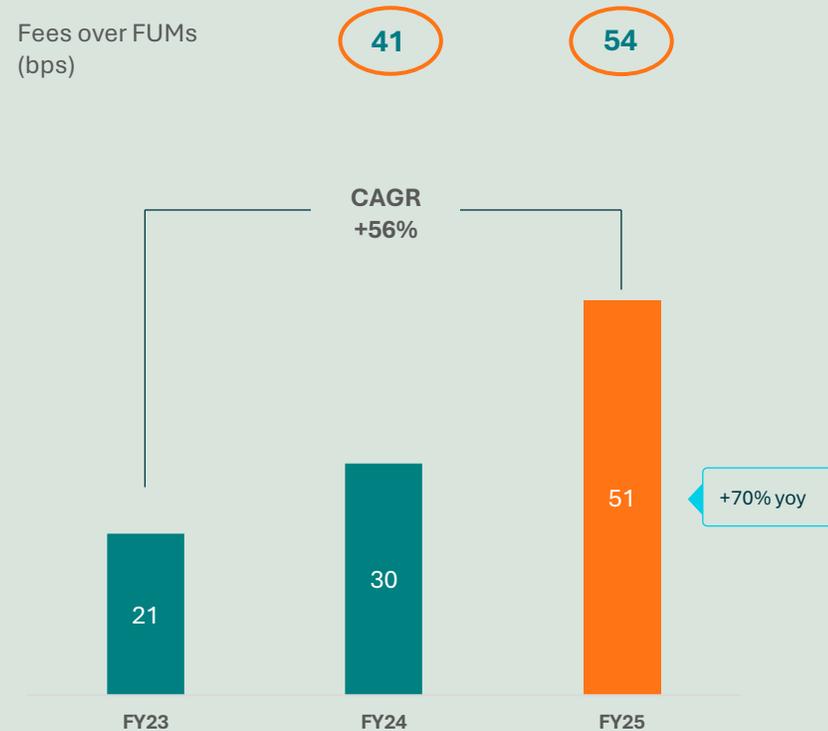
¹ Domestic

FuMs market share gains of 3pps translate into increased investment fees

Assets under Management (€ b)



Retail Investment Fees (€ m)



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

FY25 C:I at 34.1¹%, well inside our FY25 guidance

Group C:I (%)



Group headcount (#k)



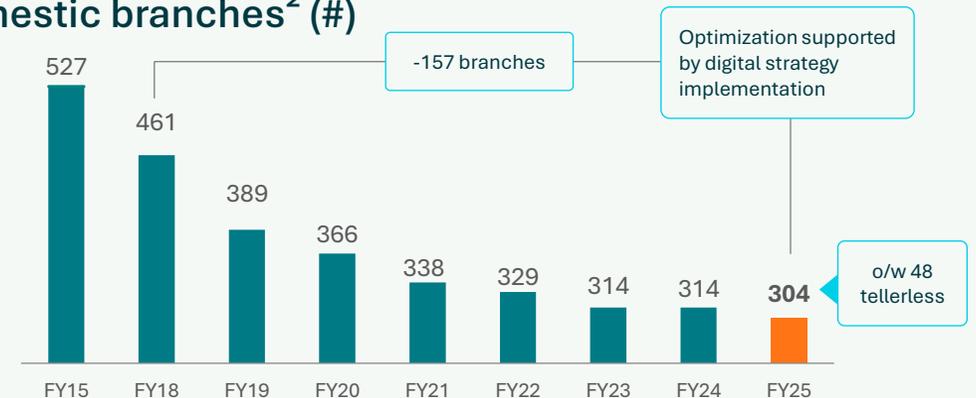
Group OpEx by category (€ m)

Category	FY25	FY24	YoY
Personnel	498	477	+4.4%
G&As and Depreciation	451	408	+10.6%
Total	949	884	+7.3%

Reflects increased remuneration and investment in human capital

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

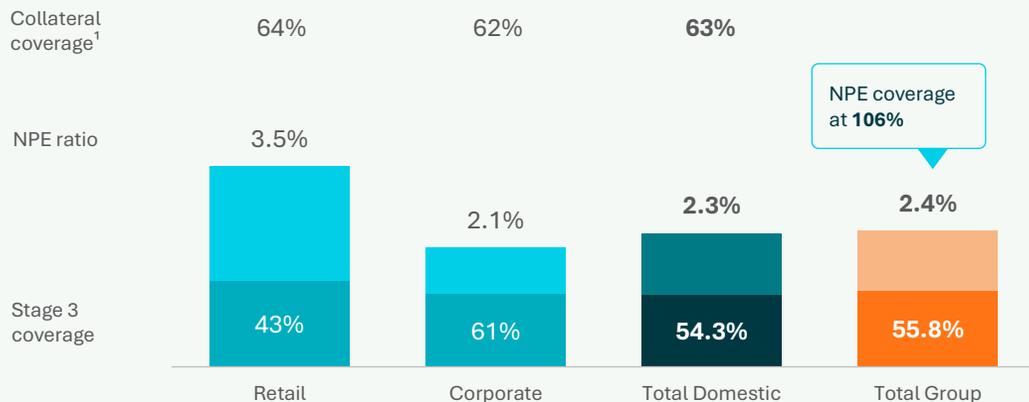
Domestic branches² (#)



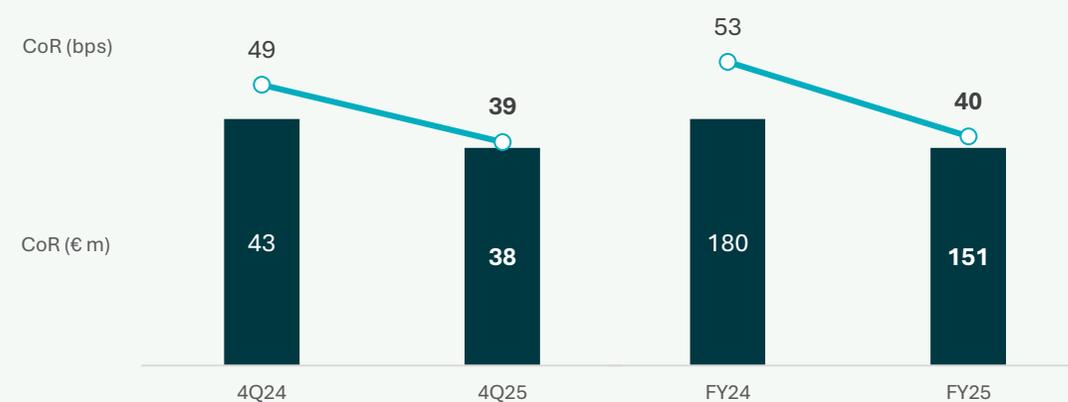
1 Normalizing for variable pay accruals in 9M24 | 2 Tellerless branches amount to 48 in 4Q25, 34 in FY24, 18 in FY23, 9 in FY22

Forborne stock of €0.7b comprised of FPEs and <30dpd FNPEs likely to cure

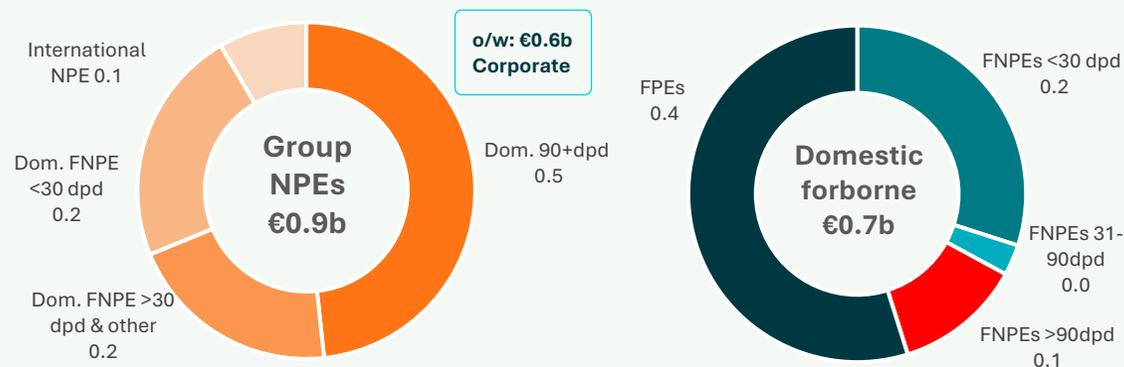
NPE ratios and coverage | 4Q25



Group Cost of Risk (bps), (€ m)



NPE & forborne stock (€ b) | 4Q25



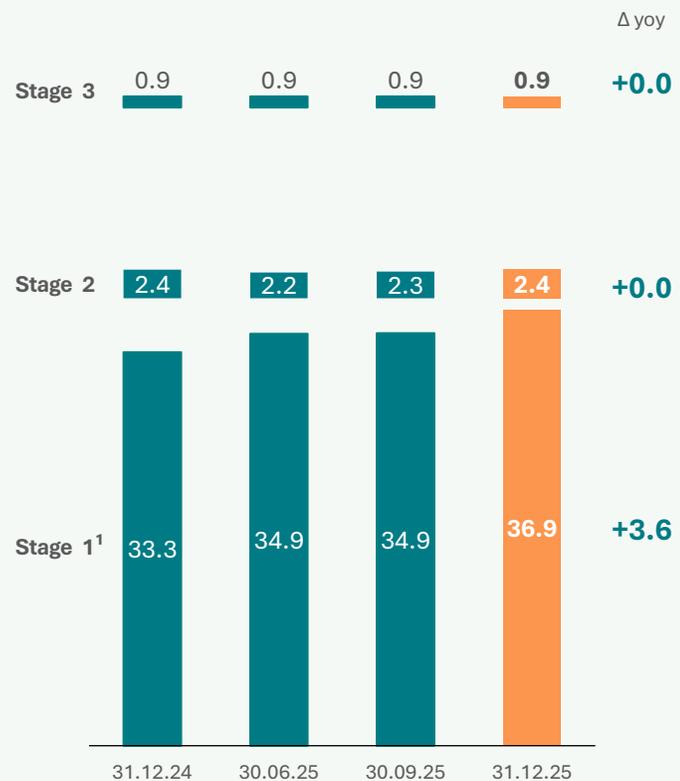
NPE balance change (€ b, Bank)

	4Q24	1Q25	2Q25	3Q25	4Q25
NPE inflows (+)	0.1	0.1	0.1	0.1	0.1
Curings	-0.1	-0.1	-0.1	-0.1	-0.1
Debt fgv, recoveries, liquidations	-0.1	-0.0	-0.0	0.0	-0.0
NPE outflows (-)	-0.1	-0.1	-0.1	-0.1	-0.0
NPE organic flows	-0.0	0.0	-0.0	-0.0	-0.0
NPE inorganic flows & write-offs	-0.2	0.2	-0.0	0.0	-0.0
NPE movement	-0.2	0.0	-0.0	-0.0	-0.0

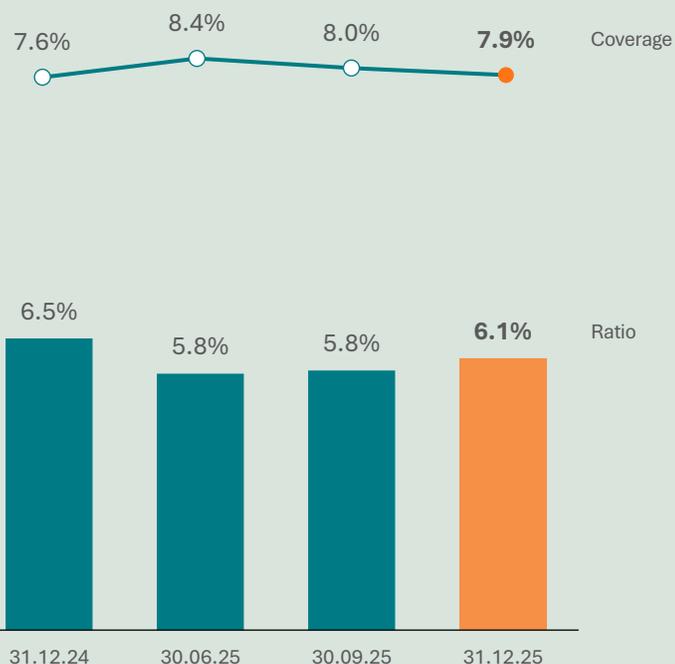
¹ Collateral coverage at Bank level

Leading coverage levels across stages provide a cushion during uncertain times

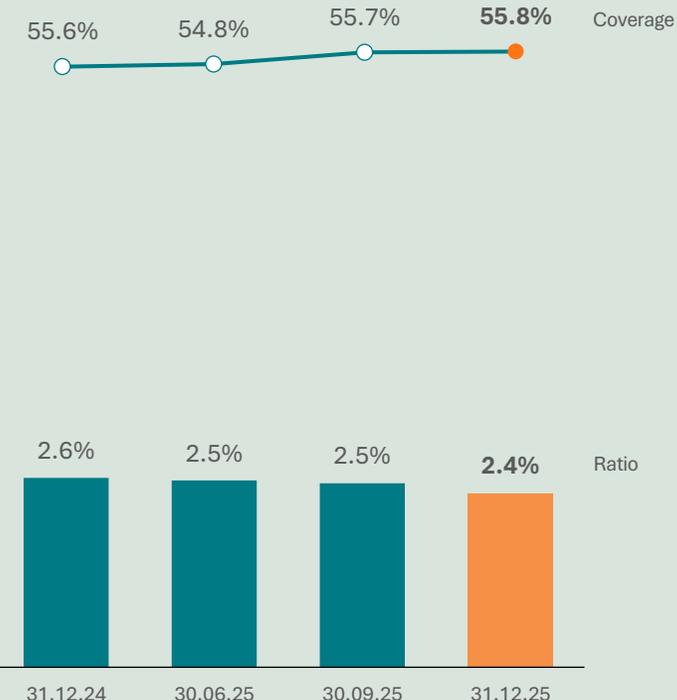
Group gross loan stage evolution (€ b)



Group S2 ratio and coverage (%)



Group S3 ratio and coverage (%)



¹ S1 loans include Frontier senior notes (€2.6b in FY25)

04 Macro



The Greek economy remains in a virtuous cycle underpinned by stronger fundamentals

Sustained overperformance and more diversified growth drivers

Greek GDP is estimated to have expanded at a steady pace of around 2% in 2025, supported by a more diversified growth trajectory.

On the demand side, accelerating GFCF (at a 15y high of 18% of GDP in 9M25) and exports were combined with robust private consumption growth (+2.5% yoy in 9M25).

On the supply side the expansion was broad-based, with widespread sectoral participation, including services, industry and construction sectors.

Strengthened financial position of both households and corporates:

–Labour market remains buoyant, with the unemployment rate falling to a 18y low of 7.5% in December 2025 (8.8%, on average, in FY25).

–The labour force participation rate stands at its highest level on record and wages are still rising (average gross wage up by 4.6% yoy in 2025 and nearly 2% in real terms).

–Household bank deposits at €155 b (15y high) in December 2025 (+€5.3b in FY25), alongside increased financial investments (€5.2b of mutual funds inflows in FY25).

–Significant positive wealth effects due to rapidly rising financial asset and real estate prices, with nominal house valuations now exceeding their 2008 peak by around 7%.

–Bank lending growth to households became positive in 2H25 for the first time in 15 years, driven by an acceleration in both consumer and mortgage lending.

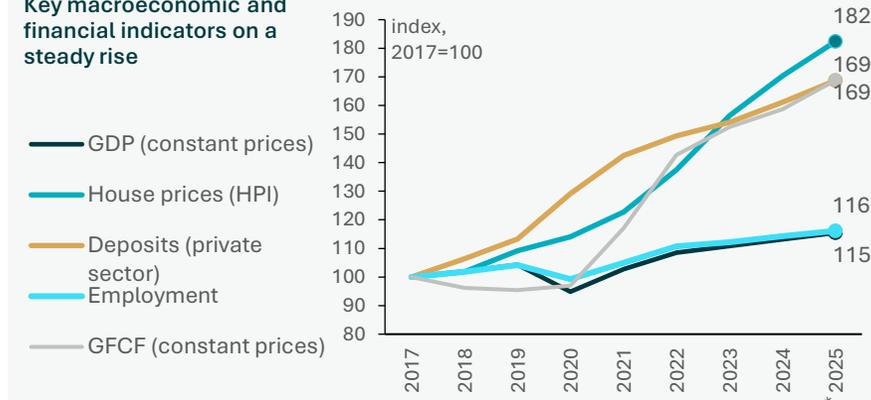
–Corporate profitability close to a 14y high in FY25, with improving sustainability and broadening sectoral base, whereas M&A activity is heading to new record levels.

–GFCF by NFCs has returned to pre-crisis highs, while high capacity utilization rates in industry and services point to sustained investment momentum.

–Goods exports have demonstrated resilience, while manufacturing output reached a new historical high, led by the more outward-oriented business sectors.

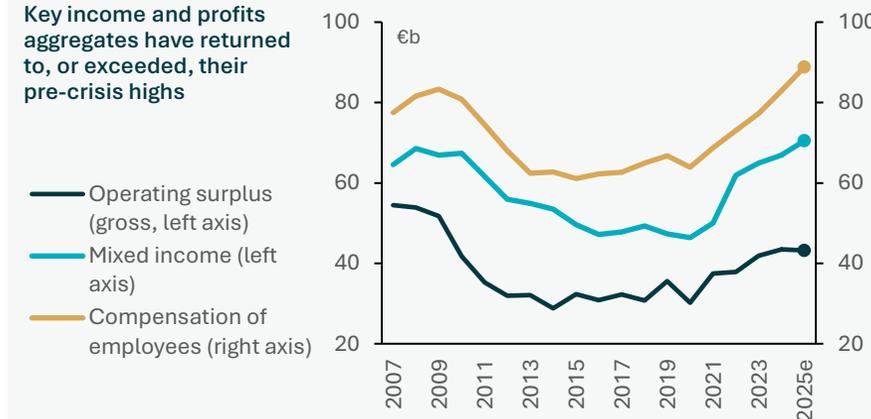
Supportive financial environment and resilient exports

Key macroeconomic and financial indicators on a steady rise



* annualized or latest data

Key income and profits aggregates have returned to, or exceeded, their pre-crisis highs



Core drivers to sustain growth despite international volatility

Healthy household and corporate balance sheets and supportive fiscal and monetary environment

The strengthened financial position of both corporates and households, together with positive demand prospects, is expected to encourage investment decisions.

Increasing margins for a more supportive fiscal policy in view of the expected significant overperformance in 2025, which allows for the activation of additional fiscal measures beyond those planned in the 2026 State Budget (c €3.0b in measures for 4Q25-2027, mainly comprising a PIT reform, social support, and housing affordability initiatives).

The peak in RRF expenditures is expected to provide additional impetus to investment and consumption growth in 2026-27, alongside positive second-round effects from successive record highs concerning FDI inflows.

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 economy having absorbed just c 1/3rds of total RRF funding.

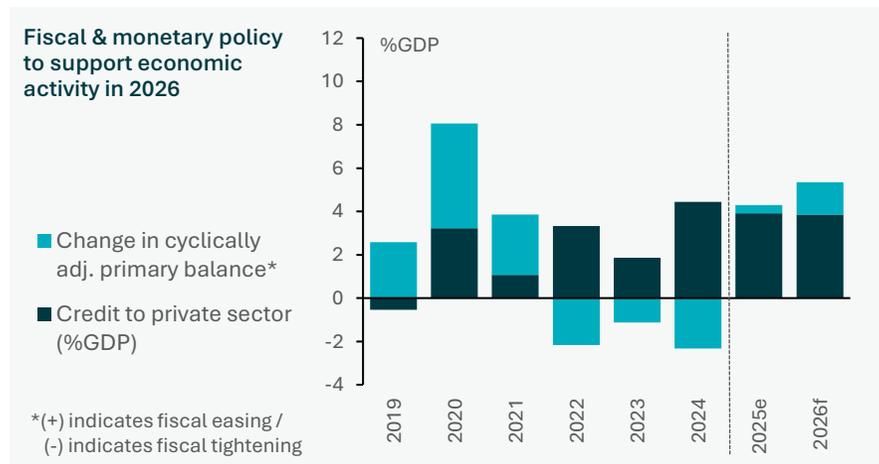
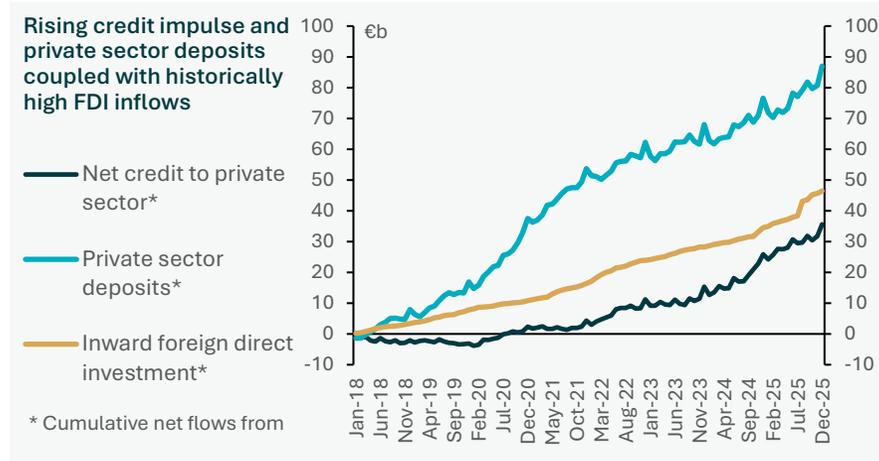
Improved performance of Greece's main trading partners, (Germany, Italy, countries of SE Europe and the Middle East) and the adaptation to tariff uncertainty are expected to boost exports, while international shipping market conditions are also improving.

The upward momentum in tourism is expected to remain resilient, as evidenced by early booking data for 2026, flight scheduling and positive assessments of firms' pricing power within the sector, despite heightened regional competition.

New rating upgrades for the Greek sovereign and banks, combined with the stabilization of ECB rates at neutral levels, enhance liquidity and fuel banking activity.

However, high geoeconomic uncertainty, ongoing conflicts, and rising revisionism, coupled with aggressive investment positioning in the technology sector, and elevated AI stock valuations, mandate continued vigilance against sudden confidence shocks.

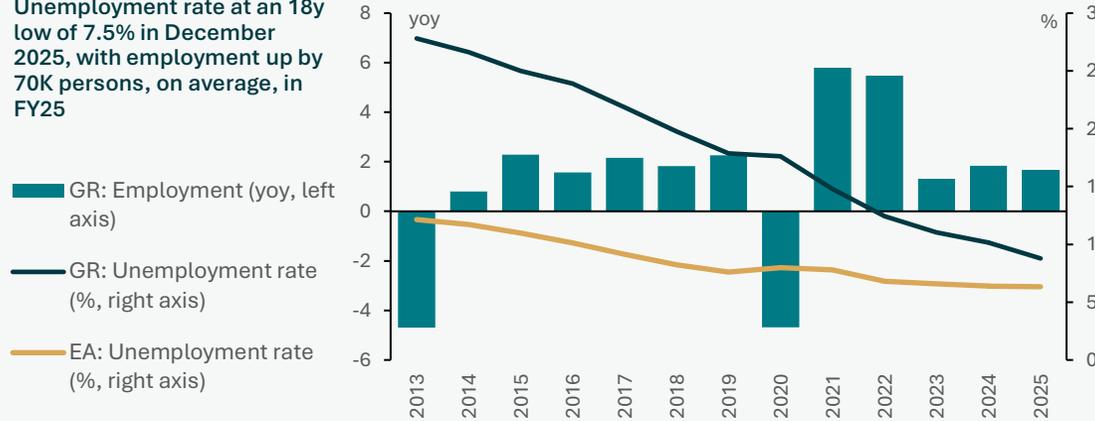
Ongoing risk re-rating of Greek assets and strengthened fundamentals enhance resilience to global volatility



Sources: Bank of Greece, IMF & NBG Economic Analysis

Rising disposable income and financial tailwinds drive household spending

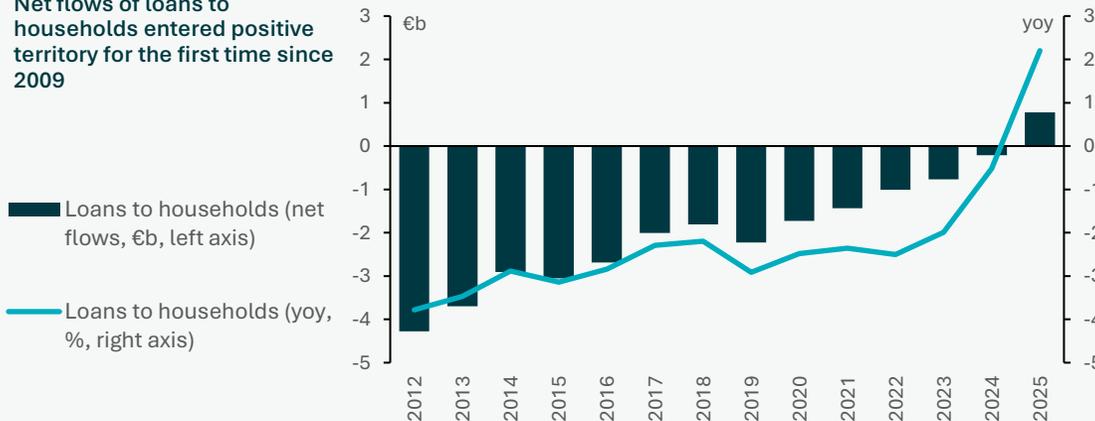
Unemployment rate at an 18y low of 7.5% in December 2025, with employment up by 70K persons, on average, in FY25



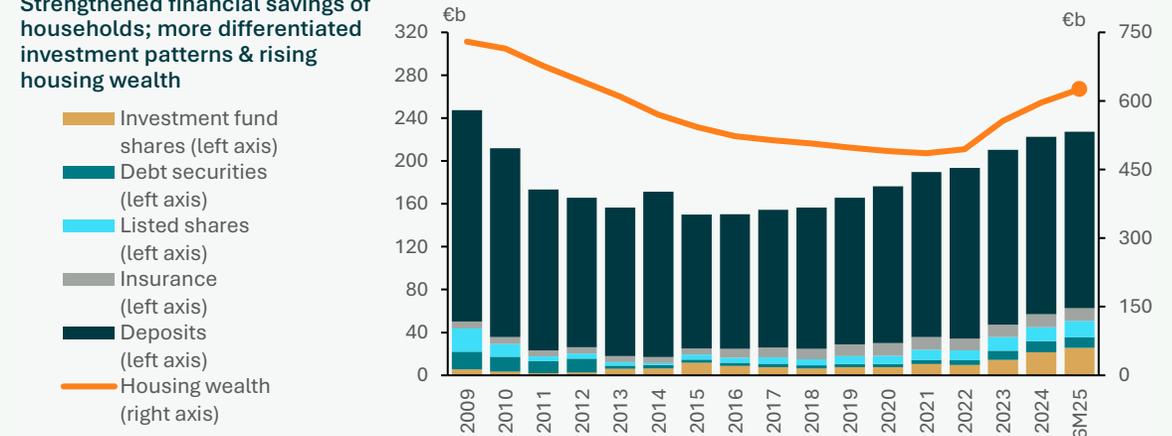
Labour compensation at 6.9% yoy in 9M25, with the economy wide labour cost index surging by 7.6% yoy in 9M25 and average gross wages for salaried employees up by 4.6% yoy in FY25



Net flows of loans to households entered positive territory for the first time since 2009



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



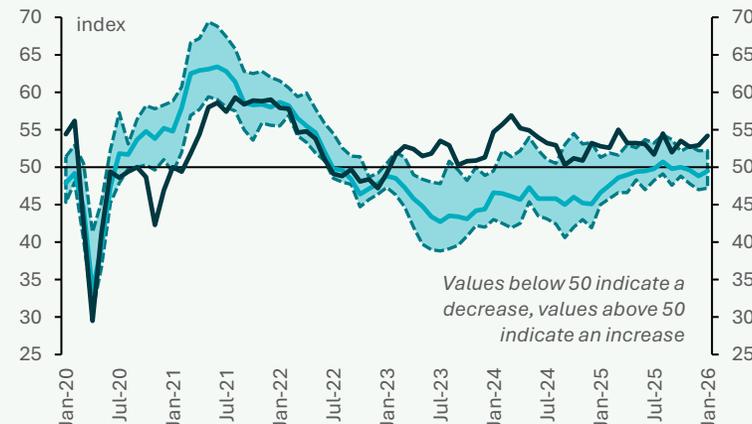
Sources: ELSTAT, Bank of Greece, Eurostat, ECB & NBG Economic Analysis

Corporate resilience persists amid global volatility

Business turnover and profits on a steady upward trend. Gross operating surplus of the corporate sector at all-time highs in 3Q25



Continuing outperformance of Greek manufacturing sector reflects changes in Greece's growth paradigm



GFCF edges closer to pre-crisis highs with high capacity utilization levels pointing to a further strengthening in business CAPEX in 2026



Buoyant lending flows to NFCs reflecting surging GFCF and M&A activity

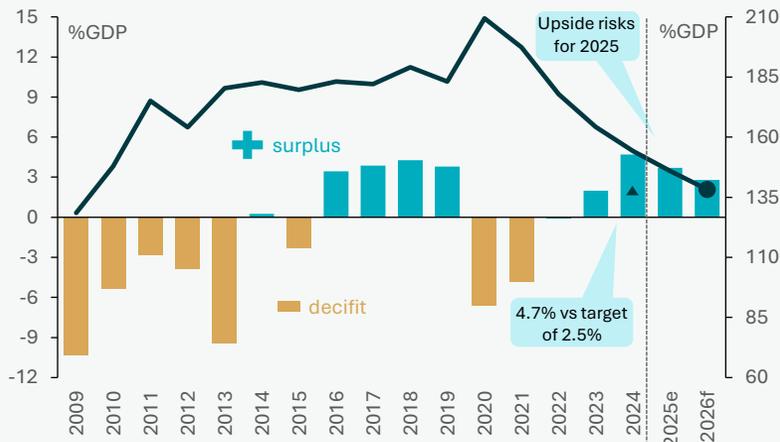


Sources: ELSTAT, European Commission, Bank of Greece, ECB, S&P Global & NBG Economic Analysis

Robust fiscal buffers, accelerating RRF fund deployment and high-quality capital inflows

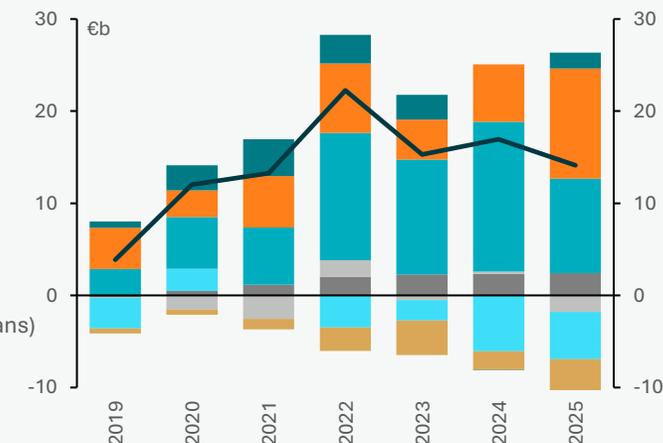
Primary fiscal surplus to exceed Budget forecasts of 3.7% of GDP for 2025, normalizing to 2.8% in 2026, and public debt-to-GDP ratio down by 64 pps in 2020-2025e

- General government primary balance (%GDP, left axis)
- General government gross debt (%GDP, right axis)



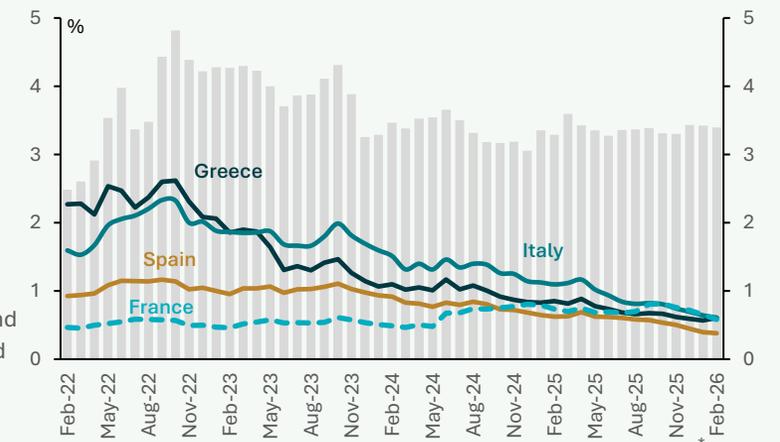
A new all-time high in FDI inflows (€12 b in FY25 from €6.3 b in FY24) finances a decreased current account deficit in 2025

- Capital account
- Inward FDI
- Outward FDI
- Portfolio & other invest. (excl. official loans)
- Official loans (Gen. Government)
- Change in reserve assets
- Balancing items
- Current account deficit



Greece's 10y GGB spread over bund close to 18y lows

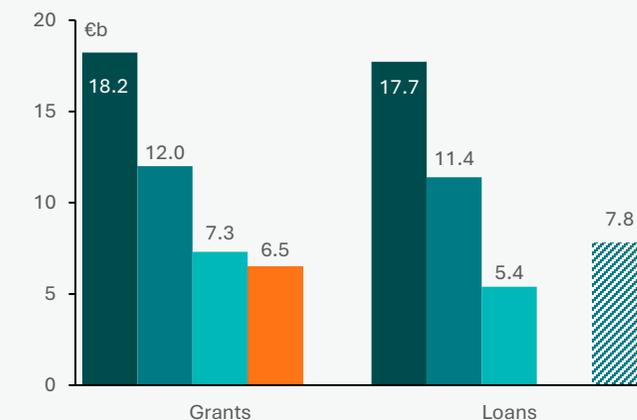
- Greek GB yield
- Greek GB spread over bund
- Italian GB spread over bund
- Spanish GB spread over bund
- French GB spread over bund



*Average up to 24/2

More than €12 b of RRF funds to be deployed in 2026 with another €12b to be absorbed from the EU until mid-2026

- Total available funding
- Disbursements from EU (2021-Nov 2025)
- Disbursements to final beneficiaries*
- Transfers to other entities (2021- Jan 2026)
- Contracted loans (2021- Dec 2025)



* Grants: up to Sep-2025, Loans: up to Jan-2026

05 Transformation Program

Our Transformation Program acts as a delivery engine for NBG

Corporate & Investment banking

- Scaled-up service & operating model for **international Corporate** lending & structured finance to accelerate growth
- Innovative products and digital solutions through **Corporate Transaction Banking (CTB) & Global Markets**
- Best-in-class **Corporate Service Hubs** continuously improving customer experience



Retail banking

- New **Individuals service model** incl. in-branch RMs for high-potential customers and remote RMs ("Live Banking") for digitally oriented customers
- Extroverted **RMs for Premium & Small Business** clients, focused on increasing investments & lending penetration
- Full suite of **Retail products**, including attractive new investment solutions, credit cards, and bundled offerings

Digital Business

- Leading **digital franchise** in Greece, with **>4.5m** subscribers and **>3.3m** active users (12M)
- New **Retail Mobile Banking** platform, new **Business Internet Banking** platform & enhanced "Next" app for the youth segment
- Mature **embedded banking** footprint and new value-creation through **strategic partnerships**



Technology & Processes

- Migration of entire lending portfolio to new **Core Banking System (CBS)** completed; last streams of deposit accounts and customer profiles near completion (05 26)
- Deployment of new **GenAI** solutions across the Bank, incl. the Sophia chatbot on NBG's public site
- Continued modernization of **technology infrastructure** (Appian workflows, CRM, EDW migration to cloud)

**NATIONAL BANK
OF GREECE**

Best-in-class Corporate & Investment Banking service and operating model

Corporate Client Coverage (RM) Teams

- Growing client base of **c. 6k Corporate clients** across all sub-segments (Large Groups, Midcaps, SMEs, Structured Finance, Shipping)
- **Specialized RM teams** (by sector and company/project size) covering the full range of needs of both **Greek and international clients**
- Sophisticated **underwriting & execution capabilities**, leading to pioneering transactions, incl. large infrastructure & object financing projects, securitizations and Islamic finance

Corporate Transaction Banking (CTB)

- **Product and digital sales experts** for Trade & Working Capital Solutions (TWCS), Payments & Cash Mgt Solutions (PCMS), Global Markets Solutions (GMS)
- **Digital product** and after sales support for CIB clients
- Innovative **value adding solutions** (e.g., Energy Baseload Swap product providing fixed energy cost for up to 10 years, full suite of API connectors)

Corporate Service Unit (CSU)

- Day-to-day servicing by highly **specialized dedicated staff** for all CIB client needs, incl. onboarding and KYC/AML
- Elevated experience via **5 fully renovated & rebranded physical locations/hubs**
- **Remote capabilities**, incl. transaction execution/client onboarding/KYC maintenance for both Greek and international clients

Corporate Operations

- Centralized **Corporate Loan Administration, Trade Finance and Treasury Operations** with focus on execution excellence



Customer-centric Retail Banking service model, focused on sales and service

Retail frontline

- Branch network focused on **sales** and improved **customer experience**:
 - Dedicated **RMs** for Business Banking and Premium customers
 - New **Priority RMs** for high-potential Mass customers and **Customer Development Officers** for non-assigned Mass customers
 - New **Live Banking Remote RMs** for digitally-oriented customers
- Analytics-driven **segmentation** and **commercial actions**, delivered through user-friendly tools (CRM)
- Paperless **processes** and continuous reengineering of **customer journeys**
- **Fully rebranded** branch and ATM network

Product factories, middle- & back-office

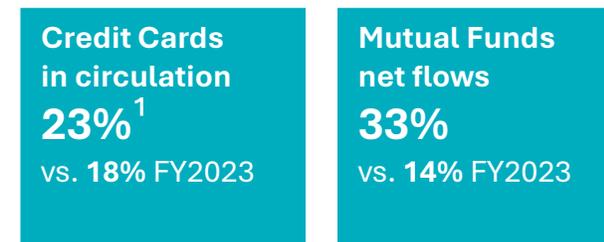
- Full suite of new **products** and **services** addressing customer needs (incl. new offerings in credit cards, investments, bundles)
- **Centralized middle-office** for **KYC/AML** activities
- **Centralized back-office** for other non-sales activities (incl. business loan admin, mortgage legal/technical checks)

Market shares (FY2025)

New loan disbursements

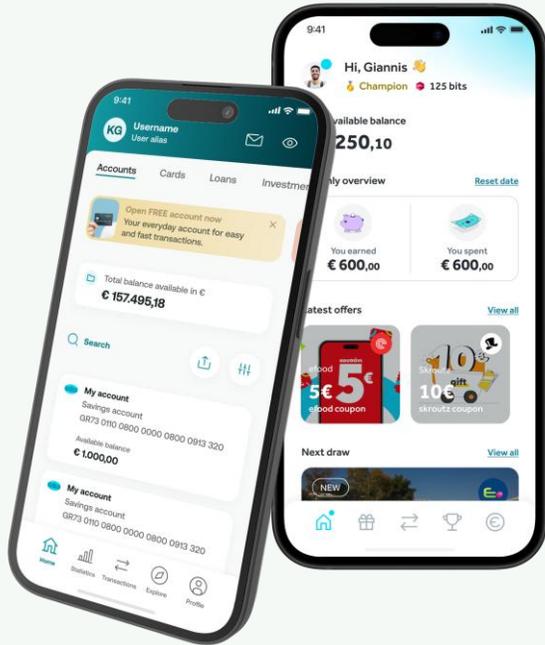


Fee-generating products



¹ Refers to 9M25

Our digital business and partnerships continue to deliver impressive results



Dedicated digital assets



Retail app
5.6m downloads
4.3 rating



Est. 2023

Business app
320k downloads
4.6 rating



Est. 2024

NEXT app
316k downloads
4.5 rating

Digital KPIs (FY2025)

Active users 12M
3.3m
 vs. 2.5m FY2021

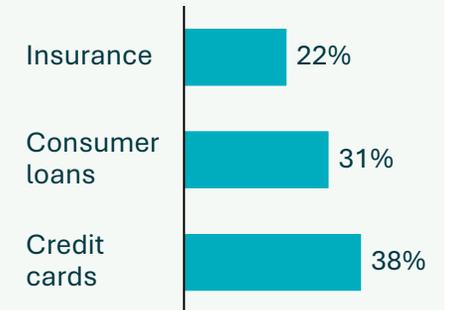
Active users 1M
2.7m
 vs. 2.0m FY2021

Digital unit sales
2.2m
 vs. 0.5m FY2021
(cumulatively)

Mobile users market share 12M
30%

Internet users market share 12M
28%

Digital sales market share (FY2025)



Embedded banking & strategic partnerships

- Mature **embedded banking** footprint with **c.890 agreements** (c.280 agreed in 2025)
- **NBG Pay** (49% NBG): **c.291k** terminals, **c.224k** merchants, **€15.3b** gross transactions
- **EpsilonNet** (15% NBG): Business loan referrals; subscription-based products
- **Uniko JV w. Qualco** (49% NBG): Mortgage loan referrals; housing ecosystem services

New Core Banking System (CBS) creates new long-term benefits for NBG

Benefits of the new CBS



01 Simplification

Consolidation product implementations, stand-alone applications linked to CBS, and legacy systems.

-95% # of products

-60% applications

02 High parameterization

Flexible software, able to support new demands without requiring significant customization.

-70% customizations

03 Commercial effectiveness

Improved competitiveness due to faster implementation and roll-out of new products.

-50% time-to-market for major changes

3 weeks for new standard products

04 Operational efficiency

Reduced maintenance costs and operational risk due to consolidation of stand-alone applications/legacy systems.

-30% incidents

-30% resolution time

NBG is the 1st Greek Bank to launch a holistic upgrade of its Core Banking System (CBS) underscoring our commitment to innovation and long-term growth



Key milestones

- 2020 ● New CBS selection
- 2021 ● CBS program planning
- 2022 ● CBS implementation launch
- 2023 ● Corporate Loans migrated
- 2024 ● Business Loans migrated
● Consumer Loans migrated
- 2025 ● Mortgages migrated
- 2Q26 ● Deposits migrated
● Customers migrated
● New CBS completed

All remaining streams Nearing completion

06 ESG



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

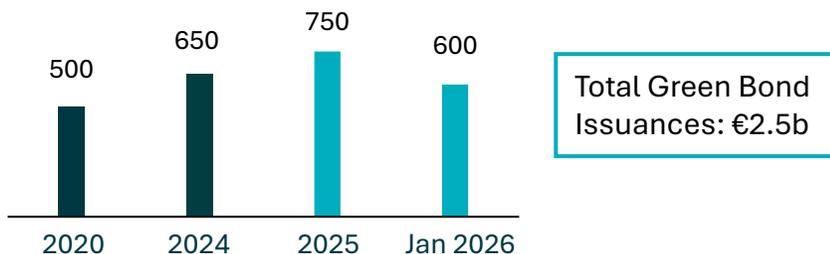
C&E theme

Leading sustainable energy financing

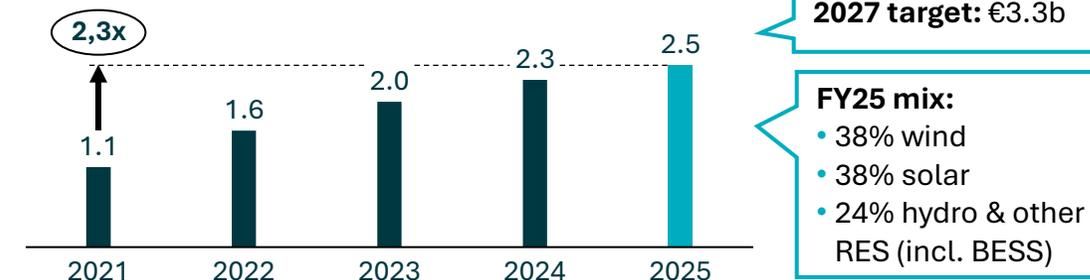
fully allocated

Key recent developments and metrics

Green bond issuances (€ m)



Corporate RES financing (€ b)



Accelerating transition to a sustainable economy

Transition Plan

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

EU Taxonomy GAR (FY25)

- **1.95%** on Turnover basis
- **3.63%** on Capex basis

Retail (FY25)

- **€59m** green business loans
- **€233m** green mortgages (actual EPC A-C)
- **€51m** home retrofit loans (c.**34%** share in state-sponsored Exoikonomo programme disbursements)
- **€62m** green auto loans

2026-28 target:
€150-200m energy upgrades financing over next 3 years

Corporate (FY25)

- **€1,949m** RRF loans contracted, of which **€1,124m** under Green Pillar

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

- **>80%** of company cars hybrid / electric
- **130** car charging points installed in **9** NBG buildings

Commitment to net-zero by 2050, with interim targets and transition plans in place

NBG is the first Greek systemic bank to have joined PCAF¹ and have committed to sector-specific targets

Sector/ Portfolio	Scopes Covered	Unit of Measurement	Reference Scenario / Pathway	2022 Baseline	2025 Value	2030 Target	Delta 2025 vs. 2030	Transition plans
Power Generation	Scope 1, 2	kgCO ₂ e / MWh	IEA NZE 2050	169	105	120	+14%	✓
Oil & Gas	Scope 1, 2	Index, tCO ₂ e of 2022 = 100	IEA NZE 2050	100	77	70	-9%	✓
Cement	Scope 1, 2	tCO ₂ e / tcementitious	IEA NZE 2050	0.71	0.67	0.52	-22%	✓
Aluminium	Scope 1, 2	tCO ₂ e / taluminium	MPP	11.2	6.9	3.9	-43%	✓
CRE	Scope 1, 2	kgCO ₂ e/m2	CRREM Greek 1.5°C	57	53	30	-43%	✓
RRE	Scope 1, 2	kgCO ₂ e/m2	CRREM Greek 1.5°C	38	37	16	-57%	✓

Value Chain Segment	Scopes Covered	Unit of Measurement	Methodology / approach	2021 Baseline	2025 Value	2030 Target	Delta 2025 vs. 2030	Action plans
Own operations	Scope 1	tCO ₂ e	SBTi Absolute Contraction	2,381	1,808	1,381	-24%	✓
	Scope 2 ²	tCO ₂ e	SBTi Absolute Contraction	224	0	0	-	✓

Fast progress towards 2030 targets for Power Generation and Oil & Gas; transition plans developed for all 6 sectors

¹ Partnership for Carbon Accounting Financials (PCAF) | ² Market-based

Contributions to society with impactful initiatives

FY25 highlights from NBG's impactful actions towards society

Education & Financial empowerment

- **“Marietta Giannakou” Program:** Renovation of 430 public schools in 2025 (€100m by the 4 Greek systemic banks - €25m for NBG), plus additional €100m committed for 2026 (€25m for NBG).
- **ENNOIA¹ Initiative:** 3 funded research projects underway; 2 Special Prizes awarded in the 15th NBG Business Seeds Innovation & Technology Competition, commercial agreement with 1 award-winning start-up; official website launch (www.ennoiainitiative.gr).

Public health & well-being

- **Ippokrateion Hospital Thessaloniki:** Renovation of Artificial Kidney Unit.
- **Emergency Rescue:** Rescue helicopter leasing for National Emergency Aid Center/EKAB (110 flight hours, 61 patients transported).
- **Dementia Centre of Excellence:** New specialized dementia centre, in collaboration with selected foundations of Initiative ‘21.
- **Athens Olympic Swimming Centre:** Gold Sponsor of the renovation of the Athens Olympic Swimming Centre.
- **Paralympic Committee:** Gold Sponsor of Paralympic Committee for 2026-2028.
- **Greek Athletes Program:** Support of 7 champions, incl. Olympic and Paralympic champions in track and field and tennis.

Environment protection

- **Chios island:** Anti-flood works after the 2025 wildfires to be concluded in Q2.26.
- **Volunteer firefighters:** Equipment for 45 teams (2,000 volunteers) & 14 experiential workshops until end 2025 in collaboration with Desmos, WWF and 2 foundations.
- **Thessaly restoration:** Restoration of railway infrastructure damaged by storms “Daniel” & “Elias” (€15m by the 4 Greek systemic banks - €3.75m for NBG).

Entrepreneurship & innovation

- **NBG Business Seeds Competition:** €0.75m awards to 146 start-ups over 15 years; €5.5m loans/direct investments to 18 start-ups; 16th Competition underway with record high-submissions (+23% yoy).
- **Innovation ecosystem:** Strategic partner of Endeavor Greece; Founding Partner of the inaugural Panathenea festival, with 3.1k participants (of which 1.3k founders, 0.6k investors) from 44 countries.
- **Junior Achievement:** Gold sponsor of the “JA Virtual Company Program” for high-school students, offering mentors & coaching.

Greek heritage, culture & creativity

- **NBG Cultural Foundation (MIET):** 14 book editions/reprints, 5 exhibitions, over 70 cultural events during 2025.
- **NBG Historical Archive:** 2 large exhibitions during 2025 (on Greek Refugees from Middle East and Hellenic National Costumes).
- **Greek National Opera:** Sponsorship of educational programs for children in 9 cities across Greek periphery.
- **Greek National Gallery:** Long-term strategic partnership plus 3-year exclusive sponsorship for publishing program.



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).

Strong participation in ratings and indices, and recognition of our ESG activities

ESG ratings & indices		2023	2024	2025	Year of coverage	Comments
 MSCI	ESG rating	A	A	A	12 th	Industry-adjusted score: 7.0
 ISS ESG	ISS Corporate rating ISS ESG score (E S G)	C - (1 1 2)	C (Prime) (1 1 3)	C (Prime) (2 2 2)	8 th	Top 20% banks globally
 CDP	Carbon disclosure score	C	C	C	19 th	Climate Area: score upgrade in 9 categories, A score in 8 categories
 SUSTAINALYTICS	ESG score	16.4 (Low Risk)	15.4 (Low Risk)	15.2 (Low Risk)	14 th	Top 15% banks globally
 S&P Global Ratings	ESG score	51	50	57	14 th	Top 15% banks globally - 1st in Greece
 Sustainable Fitch <small>a FitchSolutions Company</small>	ESG rating	3	3	2	4 th	
 FTSE4Good	ESG index	4.3	4.4	4.5	20 th	Top 15% banks globally
 Bloomberg Gender Equality Index	Gender Equality*	✓	✓	✓	9 th	
 ATHEX ESG INDEX	ESG index	✓	✓	✓	6 th	

Memberships



United Nations
Global Compact



Mainstreaming
Climate
in Financial Institutions

Selected awards



Diamond Corporate Responsibility Index (CRI) -
Top ESG Performing Company 2025



Best Bank for Large Corporates -
Best Investment Bank for Financing contributing to energy transition



Best Corporate Governance -
Greece 2025



Financing for the Future Award
Energy Baseload Swap product

07 Appendix



Balance Sheet & P&L

Balance Sheet Group					
€ m	4Q25	3Q25	2Q25	1Q25	4Q24
Cash & Reserves	5,459	5,957	7,488	6,210	5,380
Interbank placements	2,261	2,392	2,331	2,378	2,679
Securities	22,196	21,531	20,624	20,422	20,393
Loans (Gross)	40,543	38,331	38,211	37,021	37,034
Provisions (Stock)	(984)	(941)	(938)	(915)	(895)
Goodwill & intangibles	711	664	644	627	626
RoU assets	165	474	472	475	475
Property & equipment	1,351	837	829	820	821
DTA and other assets	7,079	7,368	7,857	7,907	7,998
Assets held for sale	105	114	73	377	446
Total assets	78,886	76,727	77,590	75,322	74,957
Interbank liabilities	2,680	2,037	2,282	2,753	1,665
Deposits	59,613	58,336	59,223	56,523	57,593
Debt securities	4,245	3,855	3,697	3,681	3,709
Other liabilities	3,050	2,938	3,050	2,993	2,953
Lease liabilities	215	559	555	557	556
Liabilities held for sale	0	0	0	0	29
Non-controlling interest	28	28	27	30	29
Equity	9,055	8,975	8,756	8,786	8,423
Total equity and liabilities	78,886	76,727	77,590	75,322	74,957

P&L Group					
€ m	4Q25	3Q25	2Q25	1Q25	4Q24
NII	530	527	531	548	575
Net fee & commission income	133	116	115	106	115
Core Income	663	642	647	654	689
Trading & other income	29	2	53	94	22
Total Income	692	644	699	748	711
Personnel expenses	(131)	(125)	(121)	(121)	(133)
G&As	(76)	(60)	(54)	(56)	(64)
Depreciation	(57)	(50)	(49)	(49)	(49)
Operating Expenses	(263)	(234)	(225)	(227)	(246)
Core Pre-Provision Income	400	408	422	428	444
Pre-Provision Income	428	410	475	522	466
Loan & other Impairment	(55)	(45)	(46)	(42)	(63)
Operating Profit	373	365	429	480	402
Taxes	(92)	(87)	(108)	(97)	(42)
Minorities	(1)	(1)	(1)	(1)	(1)
PAT¹	280	277	320	381	3
Attributable PAT²	275	274	310	301	174

1 Before one-offs | 2 Including NBG branch closure FX recycling

Geographical segment P&L: Greece & International

Greece					
€ m	4Q25	3Q25	2Q25	1Q25	4Q24
NII	508	505	507	524	553
Net fee & commission income	130	112	112	102	111
Core Income	638	617	618	626	664
Trading & other income	27	3	53	94	19
Total Income	665	620	672	720	682
Personnel expenses	(122)	(116)	(113)	(114)	(126)
G&As	(69)	(55)	(49)	(51)	(59)
Depreciation	(55)	(48)	(48)	(48)	(47)
Operating Expenses	(246)	(220)	(210)	(213)	(232)
Core Pre-Provision Income	392	398	408	413	432
Pre-Provision Income	419	401	462	507	450
Loan & other impairment	(58)	(41)	(45)	(40)	(65)
Operating Profit	361	360	417	467	385
Taxes	(92)	(82)	(102)	(95)	(37)
Minorities	-	-	-	-	-
PAT¹	269	278	315	372	349
Attributable PAT	264	259	321	361	163

International					
€ m	4Q25	3Q25	2Q25	1Q25	4Q24
NII	22	22	24	25	22
Net fee & commission income	3	4	4	4	4
Core Income	25	25	28	28	26
Trading & other income	1	(1)	(1)	0	4
Total Income	26	24	27	29	29
Personnel expenses	(9)	(8)	(8)	(8)	(7)
G&As	(7)	(5)	(5)	(5)	(5)
Depreciation	(2)	(1)	(1)	(1)	(1)
Operating Expenses	(18)	(15)	(14)	(14)	(14)
Core Pre-Provision Income	8	10	14	15	12
Pre-Provision Income	9	10	13	15	15
Loan & other impairment	3	(5)	(1)	(2)	2
Operating Profit	12	5	12	13	17
Taxes	(0)	(5)	(6)	(2)	(6)
Minorities	(1)	(1)	(1)	(1)	(1)
PAT¹	11	(0)	5	10	11
Attributable PAT²	12	14	(11)	(60)	11

1 Before one-offs | 2 Including NBG Egypt branch closure FX recycling

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

The FY25 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 31 December 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 annual financial statements in accordance with 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 31 December 2025.

The FY25 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, excl. the release of credit provisions of €65m related to HfS transactions and subsidiaries portfolio sales
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 include 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 a mortised 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 and other impairment charges of €71m for FY25, mainly 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 4Q25,3Q25,2Q25/FY25, 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 (FY25: €38m, FY24: €36m) and other one-off costs (FY25: €68m, FY24: €132m)
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 -€84m and other one-offs totaling €29m in FY25

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The information, statements and opinions set out in the 4Q25 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.

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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, including risks 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. Risks to the outlook are mostly related to geopolitical tensions and conflicts, the possibility of further trade barriers and a potential re-pricing of risk in financial markets, aggravated by a downward revision of optimistic growth expectations about AI. Risks also regard challenging fiscal trajectories in some countries, which could also lead to abrupt increases in long-term bond yields, tightening financial conditions and elevating debt-service burdens. Finally, 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 regulation.

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.

The Bank’s actual results may differ materially from those discussed in the Forward Looking Statements. Some important factors that could cause actual results to differ materially from those in any Forward Looking Statements could include, inter alia, changes in domestic and foreign business, market, financial, political and legal conditions including changing industry regulation, adverse decisions by domestic or international regulatory and supervisory authorities, the impact of market size reduction, the ability to maintain credit ratings, capital resources and capital expenditures, adverse litigation and dispute outcomes, and the effect of such outcomes on the Group’s financial condition.

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