1H25 Financial Results

PRESS RELEASE

NATIONAL BANK OF GREECE

31 July 2025

Solid 1H25 performance reaffirms FY25 guidance

Strong profitability and returns

€0.7b[1] PAT nearly flat vs 1H24

€1.43[2] EPS

c€1.4 revised FY25 guidance (from c€1.3)

16.3%[2] RoTE (17.5% reported)

>15% revised FY25 guidance (from >13%)

Accelerated loan growth

Performing loans

€34.4b +12%[3] yoy

Net PE expansion

+€1.5b[3] ytd

>€2.5b revised FY25 guidance (from >€2b)

Solid asset quality

2.5% NPE ratio

<2.5% FY25 guidance

100% NPE coverage

43bps CoR

<45bps revised FY25 guidance (from <50bps)

Class leading capital position and distributions

18.9% CET1

>18% FY25 guidance

60% Payout[4] vs 50% in FY24

Target a 4Q25 interim dividend[5] of c1/3rd of payout

1 Before one-offs | 2 Before one-offs and normalized for high 1H25 trading income | 3 Adjusting for FX impact | 4 Subject to AGM and regulatory approvals | 5 Subject to regulatory approvals

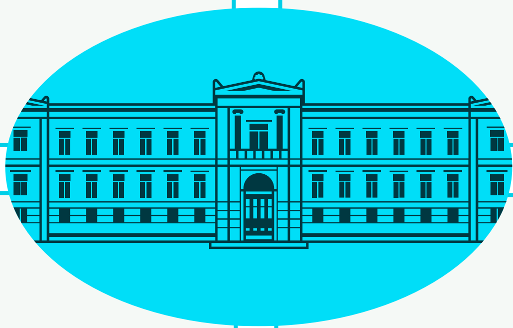
Key investment highlights

Leading Franchise

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

Financial Strength

Robust profitability profile absorbs rate cuts, generating **16.3%[1] RoTE** in 1H25 (17.5% reported), despite large capital buffers



Stand-out Balance Sheet

Unique balance sheet structure with large share of **low-cost core deposit funding**, **excess liquidity**, near zero net NPEs and the **highest coverage across stages**

Superior Capital & Payouts

Among the **strongest capital buffers in Europe**, provides win-win **optionality** for **shareholder remuneration** and **value enhancement**

Our Transformation program supports the delivery of sustainable results

- ✓ The only Greek Bank to upgrade its **Core Banking System** (expected completion in 1Q26)
- ✓ Best-in-class **operating model** and innovation capabilities
- ✓ Top **digital offering** in Greece supporting customer experience

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

Key financial highlights

- **1H25 Group PAT[1] at €0.7b, flat yoy, on the back of resilient income absorbing lower rates**
  - **1H25 NII lower by 9% yoy**, in line with our FY25 guidance, reflecting sharply lower market interest rates (-150bps yoy on average 3M Euribor); accelerating 2Q25 PE expansion of c€1.2b[2] (+€1.5b[2] ytd in 1H25) acts to partly mitigate the rate impact, along with an increasing contribution from NMD hedges and a gradual pick up in the time deposit repricing pace
  - **1H25 fee income growth at +8% yoy, or +14%[2] yoy on a like-for-like basis**, with retail and corporate fees performing strongly, spearheaded by the cross sell of investment products (investment fees +66% yoy), card fees (+11% yoy) and corporate lending fees (+37% yoy)
  - **Recurring OpEx up +5%[3] yoy in 1H25** aligns with our guidance, reflecting our continued investment in human capital through onboarding of new talent via hires, variable remuneration, as well as ongoing investments in class leading IT and digital infrastructure
  - **1H25 C:I at 31%**, or 33% normalized for 1H25 trading income, on the back of top line resilience
  - **1H25 CoR at 43bps** (40bps in 2Q25) reaffirms our strategy for gradual normalization and limited volatility, reflecting benign asset quality conditions and class leading coverages across stages
  - **RoTE[1] at 17.5% or 16.3%** normalized for 1H25 trading gains (before adjusting for excess capital), well above our FY25 guidance of >13%, **now revised to >15%**

- **Highly liquid and robust Balance Sheet with capital buffers, providing strategic flexibility**
  - **1H25 performing loans up by a solid +12%[2] yoy**, or €1.5b[2] ytd (€1.2b[2] in 2Q25) compares favorably with our revised FY25 PE expansion target of >€2.5b (from >€2b), also factoring in a strong corporate pipeline and with retail PEs up in the low sds in 1H25; **loan disbursements at €4.0b** in 1H25 (€2.4b in 2Q25)
  - **Deposits are up by €1.2b yoy[5]**, reflecting continued growth in low-cost savings accounts and the absence of corporate client balance sheet optimization in 2Q25
  - **Term deposit yields** at 165bps in 2Q25; our **funding cost** dropped further in 2Q25, reaching 65bps
  - Exposure to **fixed income securities of €20b** acts to partially mitigate the impact on NII from lower interest rates, while our **ample net cash position** is set to fund further loan expansion
  - **NPE ratio at 2.5**%, near the FY25 target of <2.5%, allowing for a gradual CoR normalization to 40bps in 2Q25
  - **Highest coverage across stages** by European standards provides resilience and comprise yet another strength of NBG's balance sheet

- **CET1 at 18.9%, total capital ratio at 21.7%**
  - **CET1** at **18.9%**, +c20bps higher qoq, absorbs 60%[6] payout accruals as well as accelerated DTC amortization and RWA expansion; **total capital ratio** at **21.7%**
  - **MREL ratio** at 28.4%, fulfilling the final MREL target of 26.8%

- **Our Transformation Program supports the delivery of sustainable results**
  - In **Corporate**, we continue to optimize our credit origination and loan administration processes in Greece, aiming to further improve time-to-money, while we strengthen our commercial and operational set up in Greece and Cyprus to accelerate growth of international syndicated loans and project finance
  - In **Retail**, we launched a new remote channel "live banking" focusing on sales and servicing of digitally oriented customers and strengthened frontline RMs in branches
  - We are fortifying our leading position in **digital banking** with the launch of an upgraded Business Internet Banking, as well as the ramp up of Next by NBG - our dedicated mobile app for youth. Digital active users exceeded the 3.2m mark as of 2Q25, while cumulative digital sales reached 2.0m units
  - Our strategy on new **partnerships** provides a solid foundation for growth in targeted ecosystems, most recently with the commercial launch and ramp up of the Uniko housing platform (JV with Qualco), while more than 770 embedded banking agreements continue to provide a competitive advantage for NBG
  - Migration to our **new Core Banking System** is nearing completion (expected in 1Q26) and in parallel we continue to upgrade our workflow systems and introduce GenAI use cases across the Bank
  - On the **ESG** front, we successfully completed the issuance of our 3rd Green Bond of €750m, while continued scaling-up our social efforts, including support for the Marieta Giannakou program for the renovation of public sector schools, and the completion of the 15th NBG Business Seeds Innovation & Technology Competition

1 Before one-offs | 2 Adjusting for FX impact | 3 Excluding the negative impact of State measures on payments (-€12m yoy in 1H25) | 4 Normalizing for variable pay accruals in 1H24 and the delayed exits from the 4Q24 VES expected to occur in 2H25 | 5 Net of €1b of e-EFKA deposits transferred to BoG on 01.07.25| 6 Subject to AGM and regulatory approvals

"The Greek economy remains on a resilient growth trajectory amid global headwinds, with leading indicators suggesting continued growth momentum. Buoyant labor market supports household disposable income and consumption, while corporate activity remains strong. With fiscal and monetary conditions becoming more supportive and fixed capital investment set to gain traction in 2H25 and 2026, Greece is well-positioned to transition towards a more investment-driven and innovation-oriented growth model. Moreover, continued structural reforms, EU fund absorption, and an improving credit environment are expected to further bolster productivity and competitiveness.

Leveraging Greece's favorable macroeconomic backdrop and our judicious ALM strategy, we delivered a strong performance in 1H25, allowing us to revise upward several KPIs of our FY25 guidance. Specifically, resilient income absorbed rate cuts, led by accelerating loan growth, particularly in business lending, and buoyant fee income. Thus, our PAT remained at €0.7b, the same level as 1H24, and RoTE stood at 16.3% against the initial FY25 target of >13%, now revised up to >15%. This strong first-half performance sets solid grounds for sustained value creation going forward.

Our class leading capital buffers --a distinct strength of the Bank-- kept increasing on the back of strong profitability. CET1 settled at 18.9%, up by c60bps since the beginning of the year, providing strategic optionality as regards organic reinvestment, capturing value-accretive opportunities as well as enhancing capital returns. In this context, we intend to distribute an interim dividend[1] in 4Q25.

Looking into 2H25 and beyond, we remain firmly committed to investing in technology and human capital as key enablers of long-term growth and value creation, enhancing our digital capabilities, and delivering an exceptional customer experience that meets the evolving needs of households and businesses. With a strong balance sheet and a clear strategic vision, we are well-positioned to deliver value for our shareholders, while contributing meaningfully to the country's economic and structural transformation."

Pavlos Mylonas
Chief Executive Officer, NBG

1 Subject to regulatory approvals

P&L | Group (€ m)	1H25	1H24	YoY	2Q25	1Q25	QoQ
NII	1,080	1,192	-9%	531	548	-3%
Net fee & commission income	221	205	8%	115	106	9%
Core Income	**1,301**	**1,397**	**-7%**	**647**	**654**	**-1%**
Trading & other income	147	64	>100%	53	94	-44%
Total Income	**1,448**	**1,461**	**-1%**	**699**	**748**	**-7%**
Personnel expenses	(242)	(224)	8%	(121)	(121)	0%
G&As	(110)	(106)	4%	(54)	(56)	-4%
Depreciation	(99)	(91)	8%	(49)	(49)	0%
Operating Expenses	**(451)**	**(421)**	**7%**	**(225)**	**(227)**	**-1%**
Core PPI	**849**	**976**	**-13%**	**422**	**428**	**-1%**
PPI	**997**	**1,040**	**-4%**	**475**	**522**	**-9%**
Loan & other Impairments	(88)	(107)	-18%	(46)	(42)	8%
Operating Profit	**908**	**933**	**-3%**	**429**	**480**	**-11%**
Taxes & minorities	(207)	(225)	-8%	(109)	(98)	11%
PAT[1]	**701**	**708**	**-1%**	**320**	**381**	**-16%**
Attributable PAT[2]	**697**	**670**	**4%**	**326**	**371**	**-12%**

1 Before one-offs | 2 Excluding NBG Egypt recycling

Balance Sheet | Group (€ m)	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Total assets[1]	77,590	75,322	74,957	73,967	73,653	72,441
Gross loans	38,211	37,021	37,034	35,103	35,386	34,404
Provisions	(938)	(915)	(895)	(965)	(967)	(1,070)
Net loans[2]	**37,273**	**36,106**	**36,139**	**34,138**	**34,419**	**33,334**
Performing loans	**34,439**	**33,574**	**33,571**	**31,368**	**31,403**	**30,240**
Securities	20,624	20,422	20,393	18,222	17,719	17,477
Deposits	59,223	56,523	57,593	56,974	57,073	55,608
Tangible equity	**8,112[3]**	**8,159**	**7,797**	**7,704[4]**	**7,694**	**7,417**

1 Including held-for-sale assets of €0.1b I 2 Incl. senior notes amounting to €2.8b in 2Q25 | 3 Net of the FY24 dividend of €405m paid in June 2025 | 4 Net of the FY23 dividend of €332m paid in July 2024

Key Ratios | Group	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Liquidity						
L:D ratio	63%	64%	63%	60%	60%	60%
LCR	248%	259%	261%	270%	240%	249%
NSFR	148%	146%	148%	150%	149%	150%
Profitability						
NIM over average assets (bps)	282	291	310	320	322	326
C:I ratio	32.1%	30.3%	34.5%	30.4%	30.2%	27.6%
CoR (bps)	40	46	49	52	55	55
RoTE[1] (%)	15.7%	19.1%	18.5%	18.4%	17.4%	20.9%
Asset quality						
NPE ratio	2.5%	2.6%	2.6%	3.3%	3.3%	3.7%
NPE coverage ratio	99.8%	97.5%	98.2%	86.0%	85.6%	86.1%
S3 coverage ratio	54.8%	54.3%	55.6%	51.8%	50.3%	52.4%
Capital						
CET1 ratio[2]	18.9%	18.7%	18.3%	18.7%	18.3%	18.6%
CAD ratio[2]	21.7%	21.5%	21.2%	21.5%	20.9%	21.3%
RWAs (€ b)	38.1	37.4	37.4	37.9	38.2	37.2

1 Before one-offs | 2 Including period PAT and payout, subject to AGM and regulatory approvals

P&L | Greece (€ m)	1H25	1H24	YoY	2Q25	1Q25	QoQ
NII	1,031	1,138	-9%	507	524	-3%
Net fee & commission income	214	197	8%	112	102	9%
Core Income	**1,244**	**1,335**	**-7%**	**618**	**626**	**-1%**
Trading & other income	148	44	>100%	53	94	-43%
Total Income	**1,392**	**1,379**	**1%**	**672**	**720**	**-7%**
Personnel expenses	(227)	(210)	8%	(113)	(114)	0%
G&As	(100)	(97)	3%	(49)	(51)	-4%
Depreciation	(96)	(89)	8%	(48)	(48)	0%
Operating Expenses	**(423)**	**(396)**	**7%**	**(210)**	**(213)**	**-1%**
Core PPI	**821**	**940**	**-13%**	**408**	**413**	**-1%**
PPI	**969**	**983**	**-1%**	**462**	**507**	**-9%**
Loan & other Impairments	(85)	(94)	-9%	(45)	(40)	11%
Operating Profit	**884**	**890**	**-1%**	**417**	**467**	**-11%**
Taxes & minorities	(197)	(220)	-10%	(102)	(95)	7%
PAT[1]	**687**	**670**	**3%**	**315**	**372**	**-15%**
Attributable PAT	**682**	**640**	**6%**	**321**	**361**	**-11%**

1 Before one-offs

P&L | International (€ m)	1H25	1H24	YoY	2Q25	1Q25	QoQ
NII	49	54	-9%	24	25	-2%
Net fee & commission income	7	8	-6%	4	4	6%
Core Income	**56**	**62**	**-9%**	**28**	**28**	**-1%**
Trading & other income	(0)	21	n/m	(1)	0	n/m
Total Income	**56**	**82**	**-32%**	**27**	**29**	**-4%**
Personnel expenses	(16)	(14)	9%	(8)	(8)	7%
G&As	(10)	(9)	13%	(5)	(5)	2%
Depreciation	(3)	(3)	8%	(1)	(1)	0%
Operating Expenses	**(28)**	**(26)**	**10%**	**(14)**	**(14)**	**4%**
Core PPI	**28**	**36**	**-22%**	**14**	**15**	**-6%**
PPI	**28**	**57**	**-51%**	**13**	**15**	**-12%**
Loan & other Impairments	(4)	(14)	-74%	(1)	(2)	-36%
Operating Profit	**24**	**43**	**-44%**	**12**	**13**	**-8%**
Taxes & minorities	(9)	(5)	>100%	(7)	(3)	>100%
PAT[1]	**15**	**39**	**-62%**	**5**	**10**	**-51%**
Attributable PAT[2]	**15**	**30**	**-50%**	**5**	**10**	**-51%**

1 Before one-offs | 2 Excluding NBG Egypt recycling

Profitability

Greece

PAT[1] increased by +3% yoy to €687m in 1H25, absorbing lower benchmark rates, supported by income resilience and sustained CoR normalization close to the 40bps mark.

1H25 **NII** amounted to €1,031m, down by -9% yoy, a trend in line with our FY25 guidance, reflecting the sharp reduction of average 3M Euribor rates by c150bps yoy, with 1H25 NIM remaining above the 280bps mark. Accelerating domestic PE expansion of +€1.1b[2] qoq in 2Q25 (€1.4b[2] ytd) helped to partially mitigate the rate-induced pressure, with an increasing contribution from NMD hedges and a gradual pick-up in the pace of time deposit repricing adding further support.

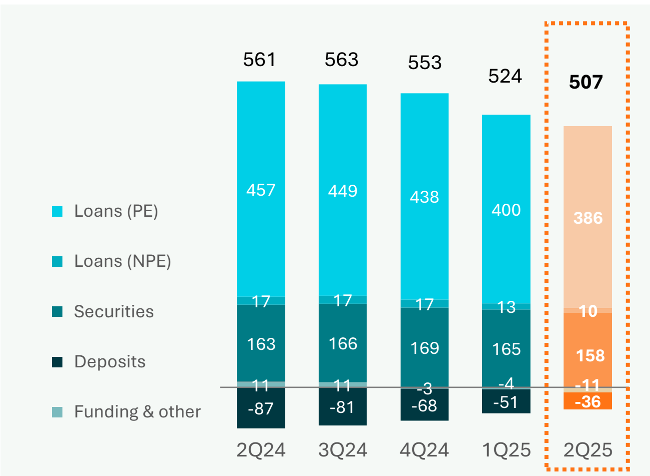
Net fee and commission income remained on a solid growth path, increasing by +8% yoy on a reported basis, or +15% yoy, excluding the negative impact of State measures on payments (-€12m in 1H25), with strong performance across core businesses. On the retail side, fees surged by +16% on a like-for-like basis, spearheaded by investment products (+66% yoy) on sustained mutual fund market share gains (bond MFs: +6ppts yoy & +2ppts ytd), followed by deposit related fees (+29% yoy) and cards (+11% yoy). On the corporate side, fees also increased by +13% yoy, driven by lending fees (+37% yoy).

Operating expenses reached €423m in 1H25, up by +5%[3] yoy on a like-for-like basis, driven by personnel expenses (+4%[3] yoy) reflecting the onboarding of new talent and variable remuneration, as well as depreciation charges (+8% yoy) deriving from our class leading investments in IT and digital infrastructure. **C:I** remained at relatively low levels, at 30.4% in 1H25, on top line resilience.

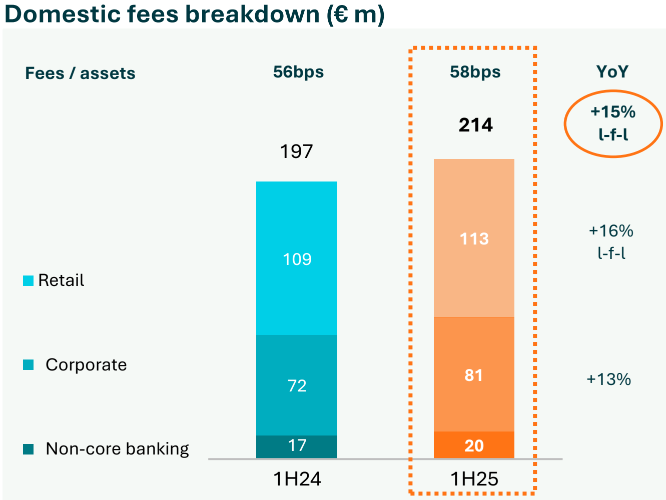
The absence of NPE flows allowed a further normalization in our **CoR** to €35m in 2Q25 (1Q25: €39m) or 40bps over net loans. As a result, 1H25 **loan impairments** dropped by -9% yoy to €74m, with the provisioning rate settling at 43bps from 51bps in 1H24, leading us to revise our FY25 CoR guidance at the Group level to <45bps from <50bps previously.

The resilient NII performance, the strong underlying trends in fee income generation, the stronger non-core income trajectory, as well as the benign asset quality conditions in 1H25, have triggered an upward revision in our FY25 profitability guidance at the Group level, with EPS[1] now expected at c€1.4 from c€1.3 before, implying an upgraded RoTE[1] target of >15% compared to >13% before.

Domestic NII breakdown (€ m)

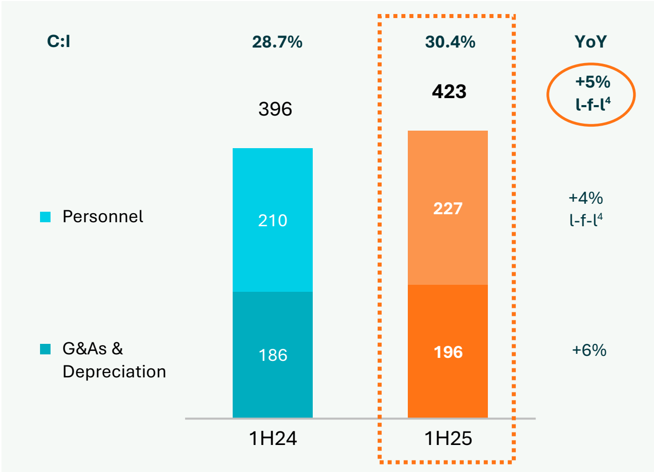


Domestic fees breakdown (€ m)

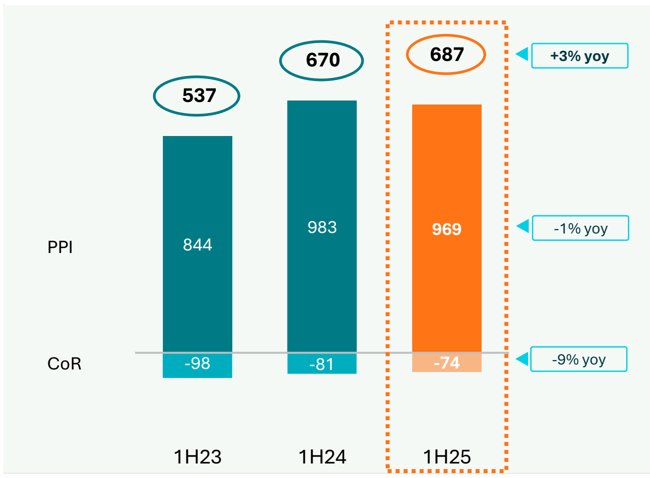


[1]Before one-offs
[2]Adjusting for FX impact
[3]Normalizing for variable pay accruals in 1H24 and the delayed exits from the 4Q24 VES expected to occur in 2H25. On a reported basis, 1H25 OpEx and personnel expenses in Greece increased by +7% yoy and +8% yoy, respectively

Domestic OpEx breakdown (€ m)



Domestic PAT[5] (€ m)



International

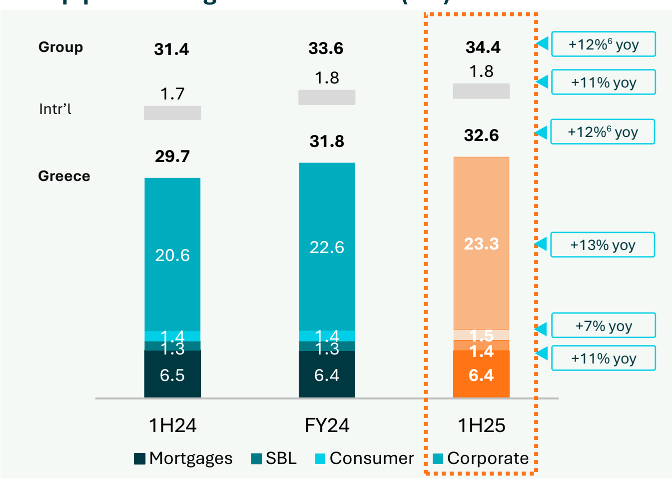
In International operations, **PAT[5]** amounted to €15m in 1H25, reflecting the decline in the NII due to lower rates and lower trading.

Credit expansion

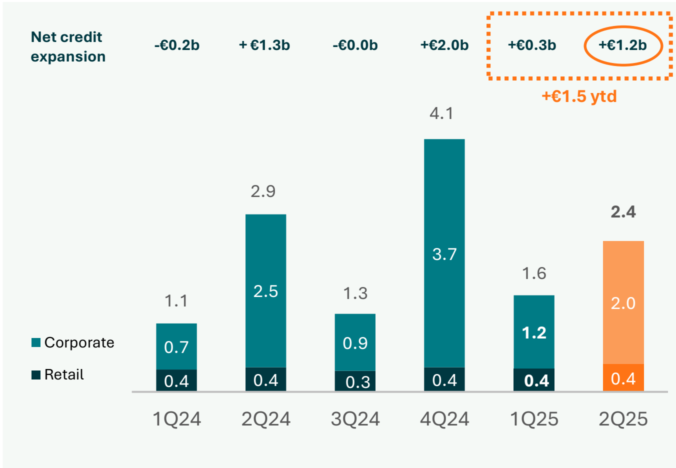
Group **performing loans** were up by +12%[6] yoy, or +€1.5b[6] ytd (+€1.2b[6] in 2Q25) to €34.4b in Jun25, significantly exceeding our FY25 performing loan expansion target of >€2b, which has been revised to >€2.5b. The latter factors in a strong corporate pipeline and retail performing loans already growing at a low single digit rate yoy in 1H25.

Loan disbursements[7] accelerated to €2.4b in 2Q25 from €1.6b the previous quarter adding up to €4.0b in 1H25, spearheaded by corporates amounting to €2.0b (1Q25: €1.2b), which are strategically allocated across key sectors of the Greek economy. These include energy, with an emphasis on renewables, hotels, shipping, and transportation. The Bank continues to actively support households and small businesses, with retail disbursements increasing by +9% yoy to €0.8b in 1H25, contributing to a retail PE expansion of +€0.2b or +2% yoy.

Group performing loan evolution (€ b)



Loan disbursements[7] and net credit expansion (€ b)



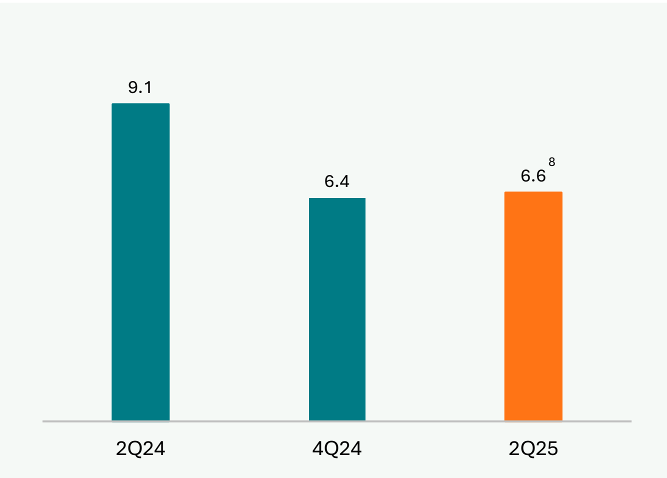
[4]Normalizing for variable pay accruals in 1H24 and the delayed exits from the 4Q24 VES expected to occur in 2H25. On a reported basis, 1H25 OpEx and personnel expenses in Greece increased by +7% yoy and +8% yoy, respectively
[5]Before one-offs
[6]Adjusting for FX impact
[7]Loan disbursements exclude the rollover of working capital repaid and increase in unused credit limits

Liquidity

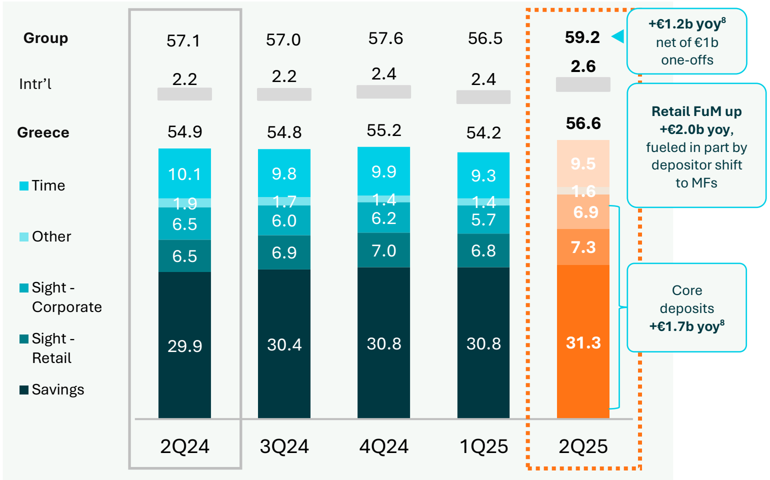
Group deposits were up by +€1.2b[8] yoy to €59.2b in Jun25, comprising c94% of our total net funding. In Greece, deposits resumed on an upward trend, reaching €56.6b, on improving deposit mix (80% of deposits are sight and savings accounts). The increase reflects the sustained growth in low-cost savings accounts and the absence of corporate client balance sheet optimization in 2Q25, absorbing the switch of time deposits into bond mutual funds.

Our strong liquidity profile is also reflected on our Jun25 **LCR** and **L:D ratio**, standing at class leading levels of 248% and 63%, respectively, while our ample **net cash position** of €6.6b[8] is set to fund further loan expansion.

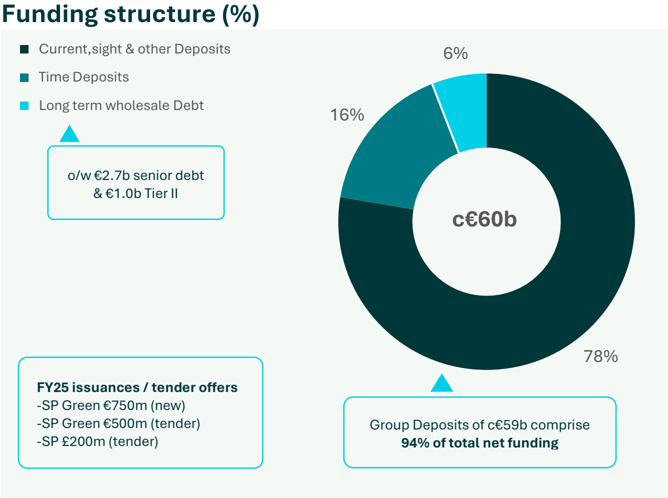
Cash & reserves and net interbank (€ b)



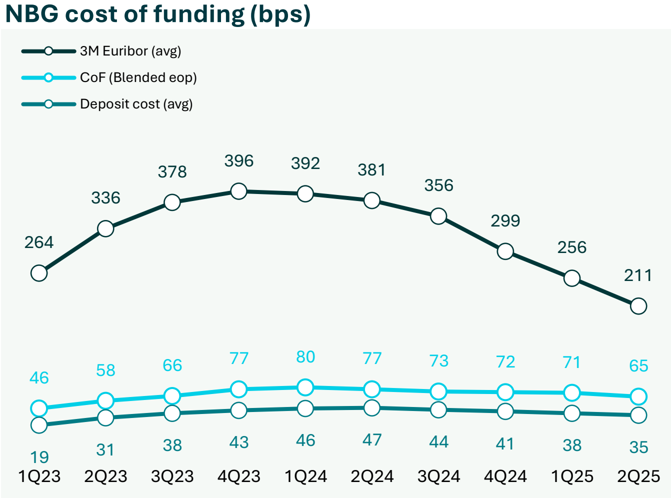
Group deposit evolution (€ b)



Funding structure (%)



NBG cost of funding (bps)

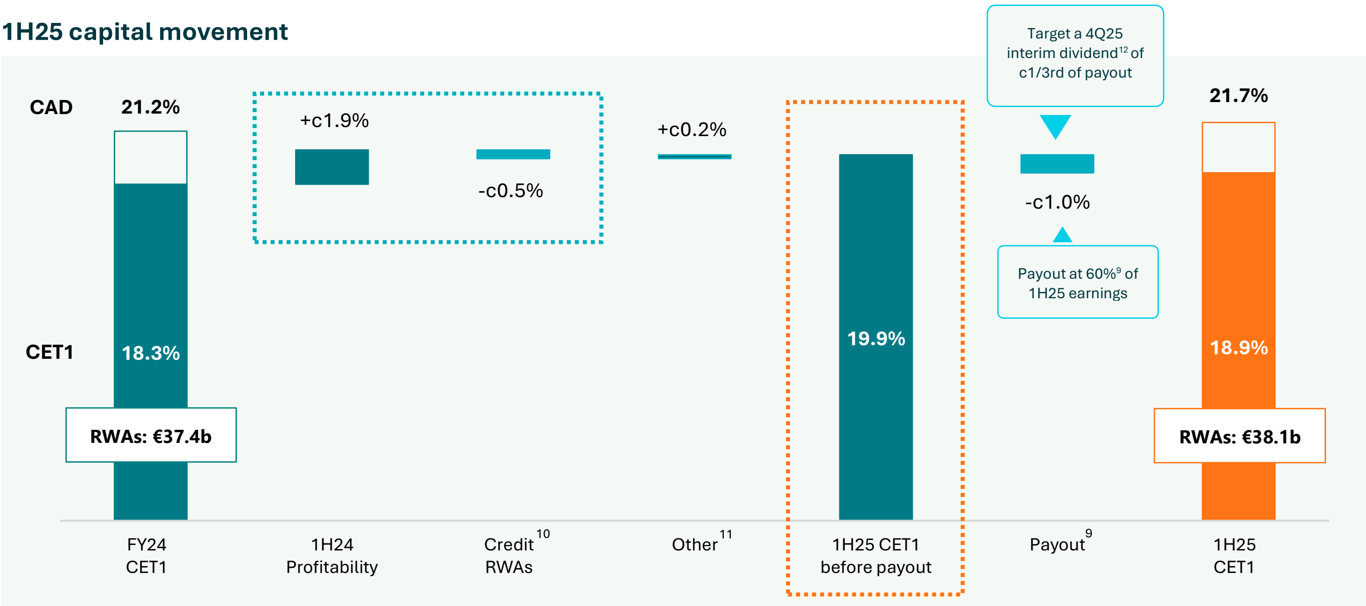


[8]Net of €1b of e-EFKA deposits transferred to BoG on 01.07.25

Capital adequacy

CET1 ratio reached 18.9%, up by +c60bps ytd, absorbing increased payout accruals to 60%[9] from 50% in FY24, the accelerated DTC amortization and the increase in RWAs arising from the pick-up in credit expansion in 2Q25. **Total capital ratio** reached 21.7%, +c50bps higher ytd. Our **MREL ratio** stood at 28.4%, exceeding the final requirement of 26.8% by 1.6ppts.

1H25 capital movement

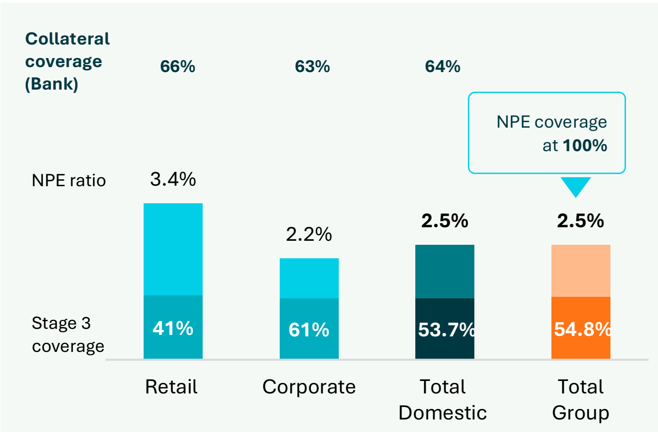


Asset quality

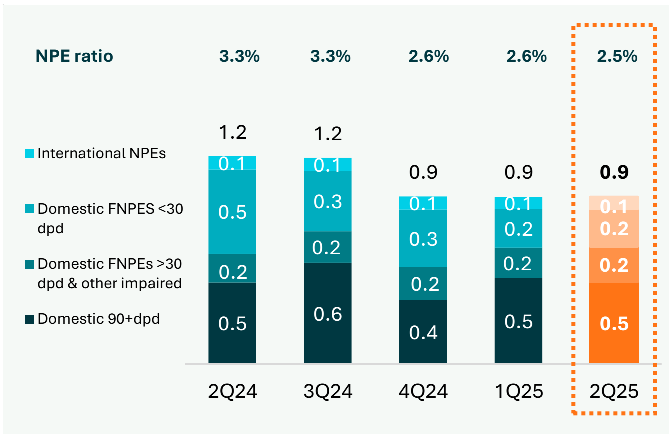
Group **NPE stock** stood at €0.9b in 1H25, translating into an **NPE ratio** of 2.5%, near the FY25 target of <2.5%, with the absence of NPE flows allowing for a sustained CoR normalization to 43bps in 1H25 (40bps in 2Q25).

At the same time, the Bank retains among the highest **coverages across stages** by European standards, providing resilience in uncertain times, yet another strength of NBG's balance sheet.

NPE ratios and coverage | 2Q25

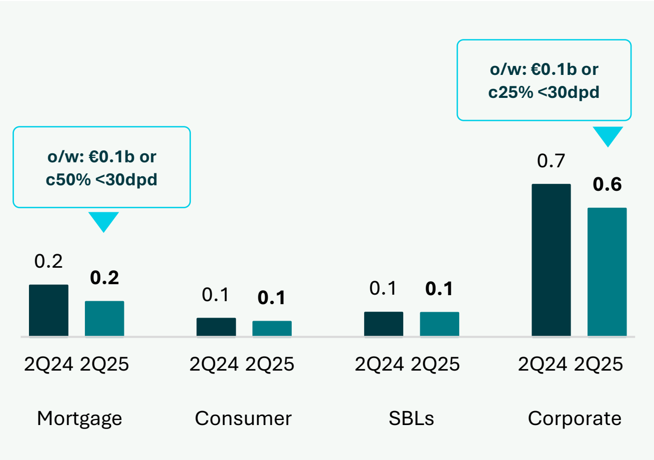


Group NPE stock evolution (€ b)

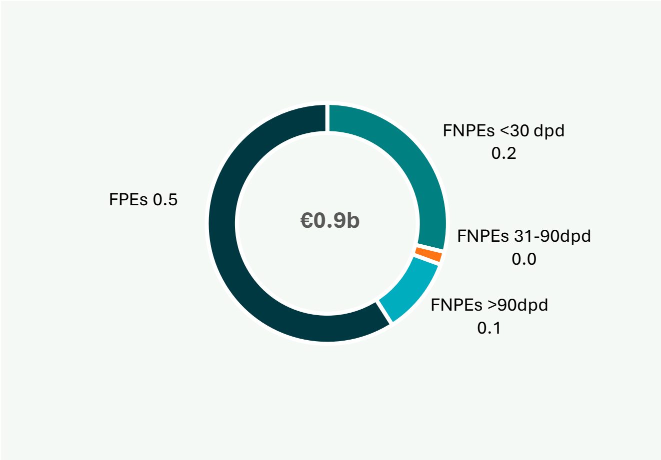


[9]Subject to AGM and regulatory approvals
[10]Including Basel IV impact
[11]Including prudential DTC amortization acceleration
[12]Subject to regulatory approvals

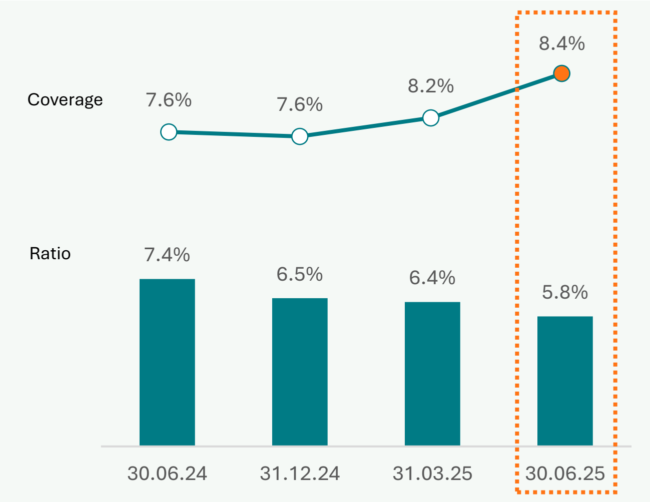
Domestic NPE stock per category (€ b) | 2Q25



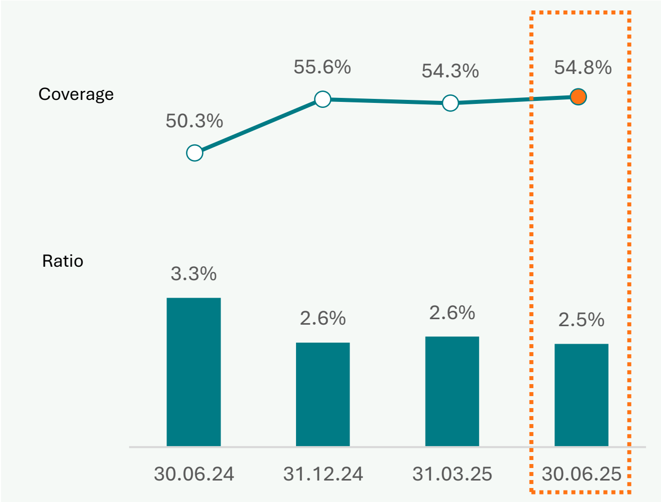
Domestic forborne stock (€ b) | 2Q25



Group S2 ratio and coverage (%)



Group S3 ratio and coverage (%)



ESMA Alternative Performance Measures (APMs), definition of financial data and ratios used

The 1H25 Results Press Release 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 June 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 June 30, 2025.

The 1H25 Results Press Release 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.

Name	Abbreviation	Definition
Attributable PAT / Net profit / (Loss) / Earnings	--	Profit for the period attributable to NBG equity shareholders
Balance Sheet	B/S	Statement of Financial Position
Cash and Reserves	--	Cash and balances with central banks
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 ("Fees")
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
Deposits (Group / Total)	--	Due to customers
Depreciation	--	Depreciation and amortization on investment property, property & equipment and software
Disbursements	--	Loan disbursements for the period/year, 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)
Fee Income / Fees	--	Net fee and commission income
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	Administrative and other operating expenses
Gross Loans	--	Gross carrying amount of loans and advances to customers at amortised cost before ECL allowance on loans and advances to customers at amortised cost + Loans and advances to customers mandatorily measured at FVTPL
International operations	--	International operations include the Group's business in North Macedonia (Stopanska Banka, Stopanska Leasing) and Cyprus (NBG Cyprus)
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) 2015/61
Loan and other impairments	--	The sum of credit provisions and other impairment charges, excluding the release of credit provisions of €16m for 1H25 related to project Etalia
Loans-to-Deposits Ratio	L:D ratio	Loans and advances to customers over due to customers at year/period end
MREL	--	The minimum requirement for own funds and eligible liabilities under the BRRD
Net Cash (Position) / Excess Liquidity	--	Cash and balances with central banks + Due from banks and excluding 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 2Q25/1H25, NIM is calculated over average tangible assets
Net Stable Funding Ratio	NSFR	The NSFR refers to the portion of liabilities and capital expected to be sustainable over the time horizon considered by the NSFR over the amount of stable funding that must be allocated to the various assets, based on their liquidity characteristics and residual maturities
Net Interbank	--	Due from banks less Due to banks
Net Loans	--	Loans and advances to customers
Net NPEs	--	NPEs minus ECL allowance for loans and advances to customers at amortised cost
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 Loans	NPLs	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 (1H25 & 1H24: €18m) and other one-off costs (1H25: €2m, 1H24: €12m)
Operating Result / Profit / (Loss)	--	Total income less operating expenses and loan & other impairments
Performing Loans / Exposures	PEs	Gross loans less NPEs, excluding senior notes
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
Risk Weighted Assets	RWAs	Assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013
Tangible Equity / Book Value	TBV	Equity attributable to NBG shareholders less goodwill, software and other intangible assets
Taxes	--	Tax benefit / (expenses), excluding non recurring withholding taxes
Total Capital Ratio	CAD	Total capital as defined by Regulation No 575/2013 over RWAs, including the period PAT
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
Total Lending Yield / Lending Yield		Return (or annualized return) calculated on the basis of interest income from Total loan book, over the average accruing Total loans balance

Disclaimer

The information, statements and opinions set out in the 1H25 Results Press Release and accompanying discussion (the "Press Release") have been provided by National Bank of Greece S.A. (the "Bank") (together with its consolidated subsidiaries (the "Group"). They serve informational purposes only 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 Press Release 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 Press Release may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Forward Looking Statements

The Press Release 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 Press Release and are subject to inherent uncertainties and qualifications and are based on numerous assumptions, in each case whether or not identified in the Press Release. Although Forward Looking Statements contained in the Press Release 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 international trade developments. Indeed, higher import costs could exert upward price pressures, albeit weaker economic growth should alleviate the inflationary impact. In the event of more persistent inflation, the monetary policy easing process could stall, adversely impacting financial conditions amid elevated asset valuations. Furthermore, fiscal risks have increased in some countries, due to elevated interest expenses amid an increasing stock of debt and higher refinancing rates. Also, geopolitical risks remain significant, particularly regarding the Middle East and the Russia-Ukraine war. 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 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.

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.

There can be no assurance that any Forward Looking Statement will be realized, and the Bank expressly disclaims any obligation or undertaking to release any updates or revisions to any Forward Looking Statement to reflect any change in the Bank's expectations with regard thereto or any changes in events, conditions, or circumstances on which any Forward Looking Statement is based. Accordingly, the reader is cautioned not to place undue reliance on Forward Looking Statements.

No Updates

Unless otherwise specified all information in the Press Release is as of the date of the Press Release. Neither the delivery of the Press Release nor any other communication with its recipients shall, under any circumstances, create any implication that there has been no change in the Bank's affairs since such date. Except as otherwise noted herein, the Bank does not intend to, nor will it assume any obligation to, update the Press Release or any of the information included herein.

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