

2Q25 Financial Results

31 July 2025

 NATIONAL BANK
OF GREECE



Table of Contents

01 Highlights

02 Financial Results in Detail

03 Macro

04 Transformation Program

05 ESG

06 Appendix

01 Highlights

NBG stands out

Leading Franchise

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



Financial Strength

Robust and resilient profitability profile absorbing rate cuts, generating **16.3% RoTE¹** in 1H25 (17.5% reported) despite large capital buffers



Stand-out Balance Sheet

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



Class Leading Capital Levels & 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

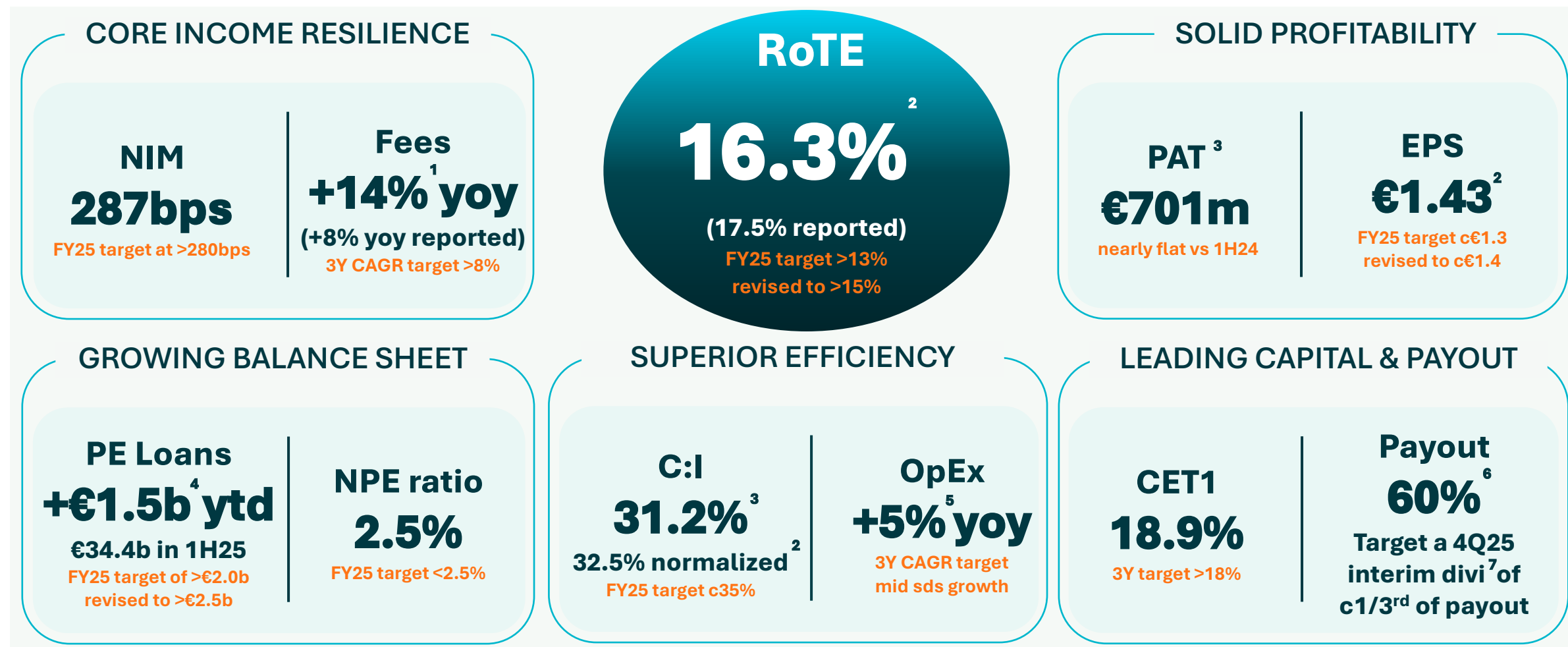
The only Greek Bank to upgrade its **Core Banking System** (expected completion in 1Q26)

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

1H25 performance supports our FY25 guidance creating upside potential

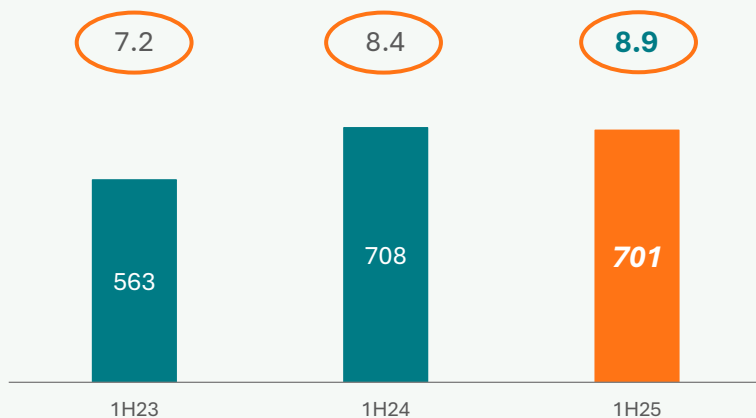


1 Excluding the impact of State measures on payments (-€12m in 1H25) | 2 Before one-offs and normalized for high 1H25 trading income | 3 Before one-offs | 4 Adjusted for FX impact | 5 Normalizing for variable pay accruals in 1H24 and delayed VES exits expected in 2H25 | 6 Subject to AGM and regulatory approvals | 7 Subject to regulatory approval

1H25 PAT of €0.7b, flat yoy, absorbs sharply lower benchmark rates

PAT¹ | € m

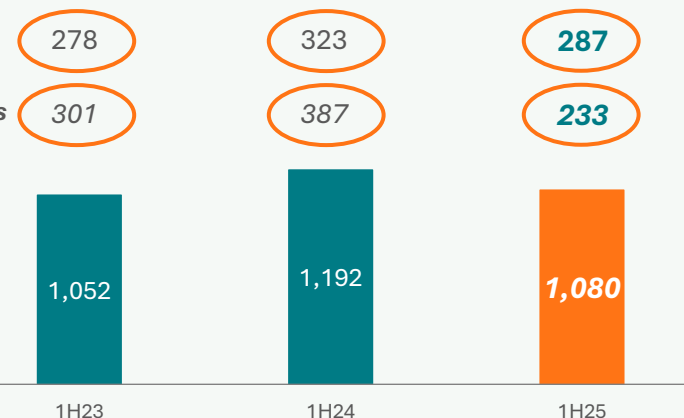
TBVPS | €



NII | € m

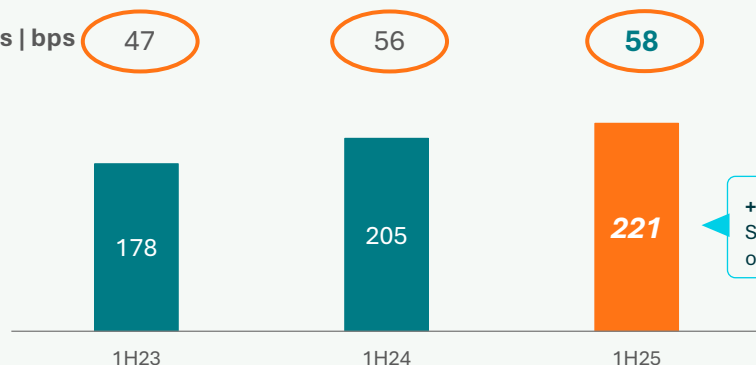
NIM | bps

3M Eur avg | bps



Fees | € m

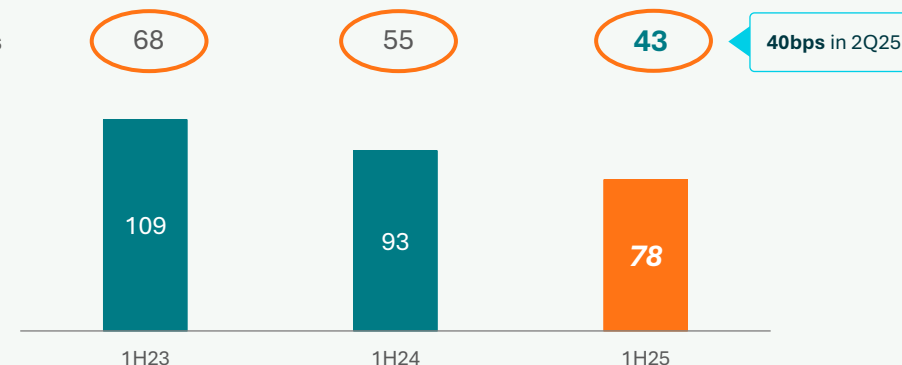
Fees / Assets | bps



+14% yoy excluding
State measures' impact
on payments

Cost of Risk | € m

CoR | bps

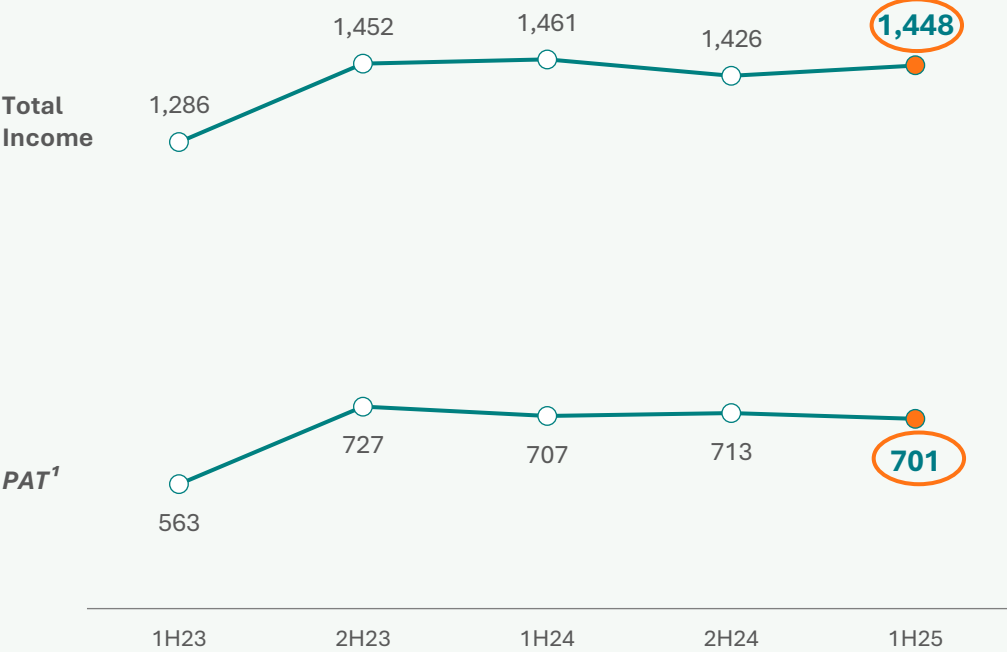


40bps in 2Q25

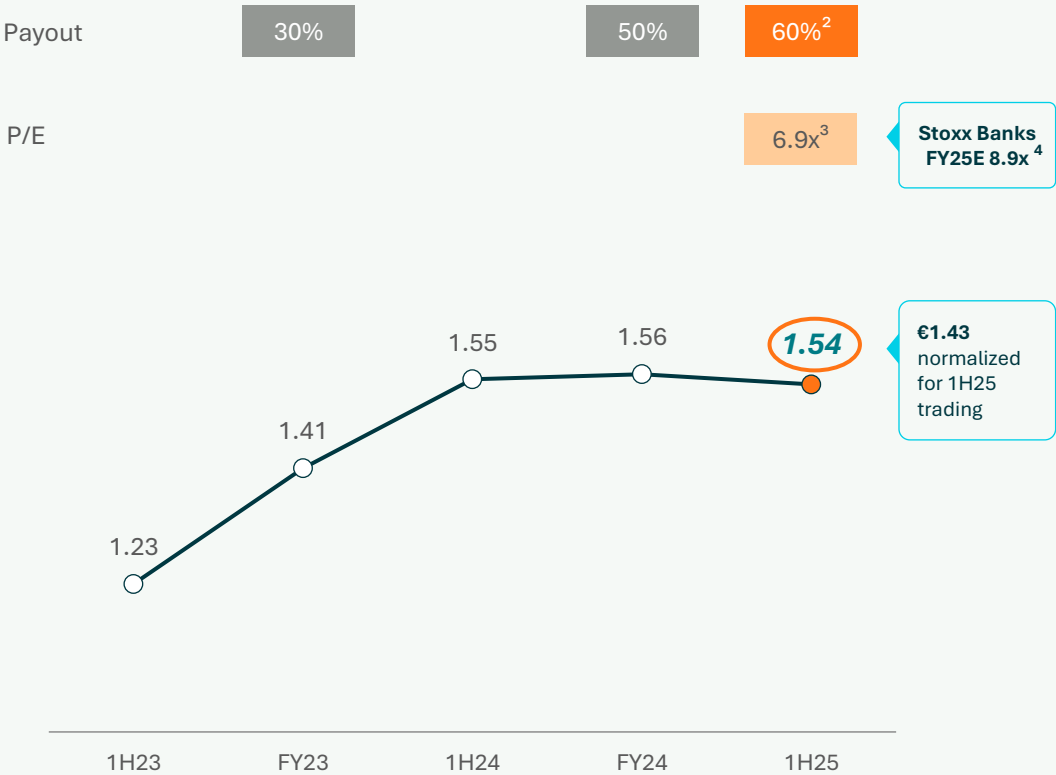
1 Before one-offs

Resilient income supports profitability and higher distributions

Income & PAT | € m



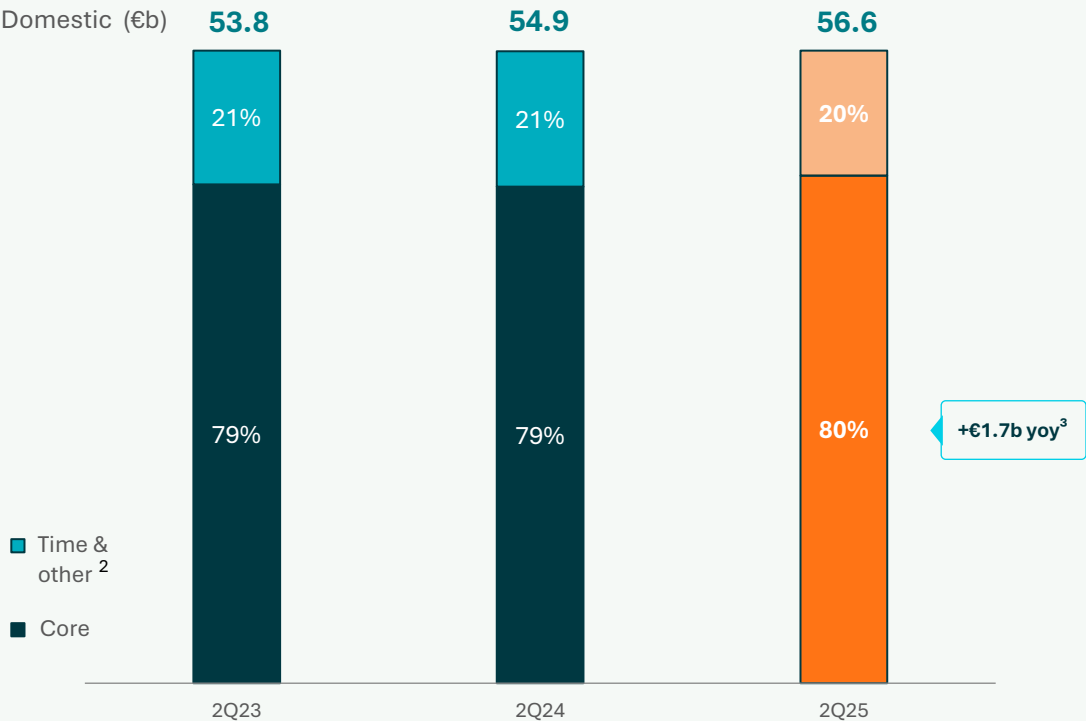
EPS¹ & Payout | €



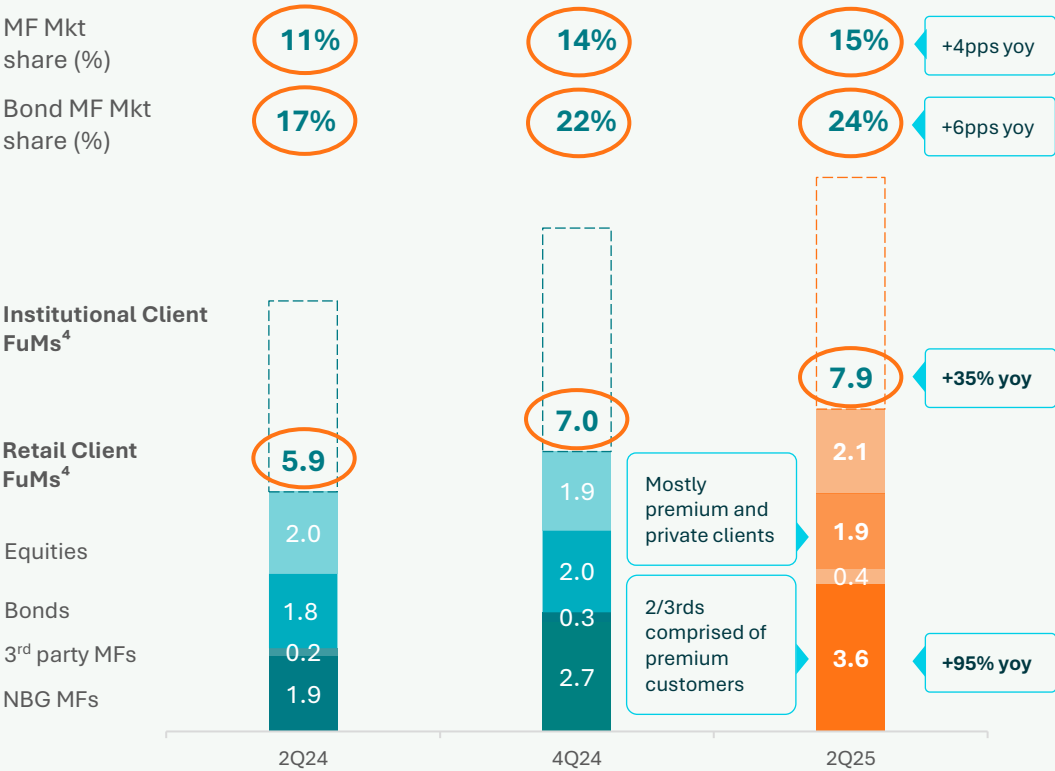
1 Before one-offs | 2 Subject to AGM and regulatory approvals | 3 On 1H25 normalized PAT before one-offs, adjusted for excess capital | 4 Analysts' consensus

Deposit mix improves, as market share gains in fee-generating FUMs continue to grow

Deposit¹ mix (%)



Assets under Management (€ b)



1 Bank level | 2 Other deposits include: Investment products, deposit guarantee fund, margin accounts, reserve deposits | 3 Net of €1b of e-EFKA deposits transferred to BoG on 01.07.25 | 4 Funds under management

NBG's €750m Green SP bond was issued at the tightest spread ever achieved by a Greek bank

Credit rating | Sovereign and NBG



Rating &
outlook



Rating &
outlook

MOODY'S
RATINGS

Baa3
stable

Baa1
stable

MORNINGSTAR | **DBRS**

BBB
stable

BBB
stable

S&P Global
Ratings

BBB
stable


BBB-
stable

FitchRatings

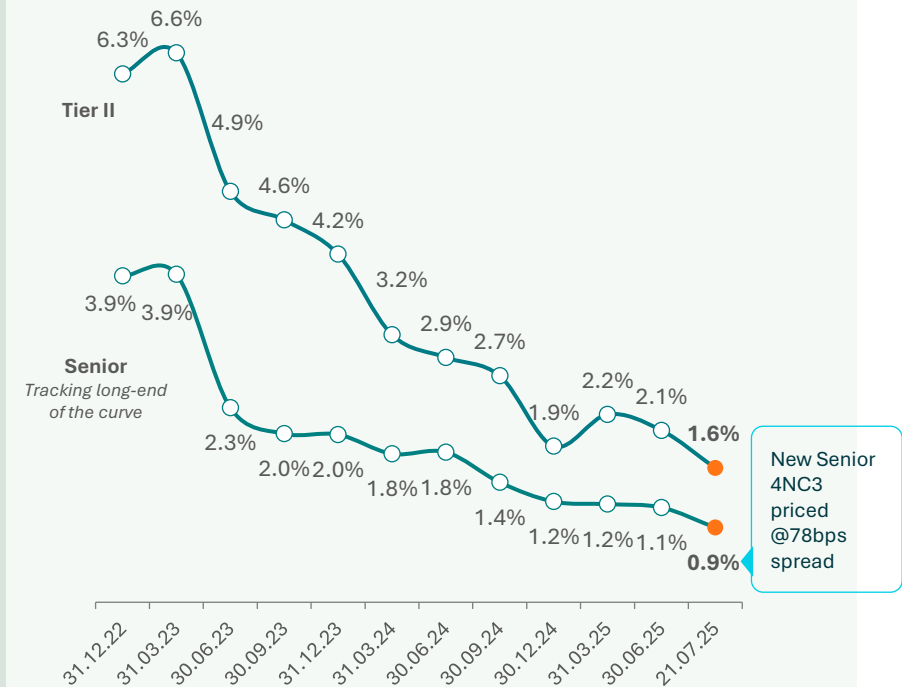
BBB-
positive

BBB-
stable

Successful LME and New Issuance

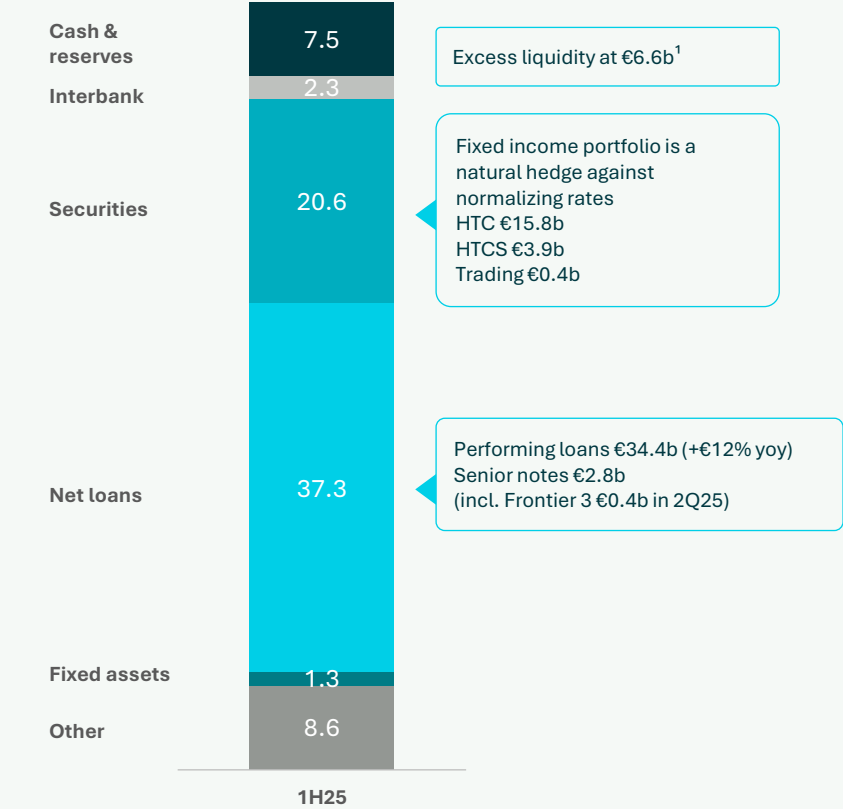
- July 25 tender offer in respect of:
 - €500m 2.75% Green Senior Preferred due 2026 (acceptance rate c84%) and
 - £200m 8.75% Senior Preferred due to 2027 (acceptance rate c85%)
- 
- €750m 4NC3 new Green Senior Preferred bond with a coupon of 2.75% and a yield of 2.9%
 - Pricing reflects a spread of 78bps over mid-swap rate, the tightest spread achieved for Greek senior preferred bonds
 - Strong investor interest of c€5.5b by >240 institutional investors resulting into a >7x oversubscription

NBG Senior and Tier II (Spreads %)

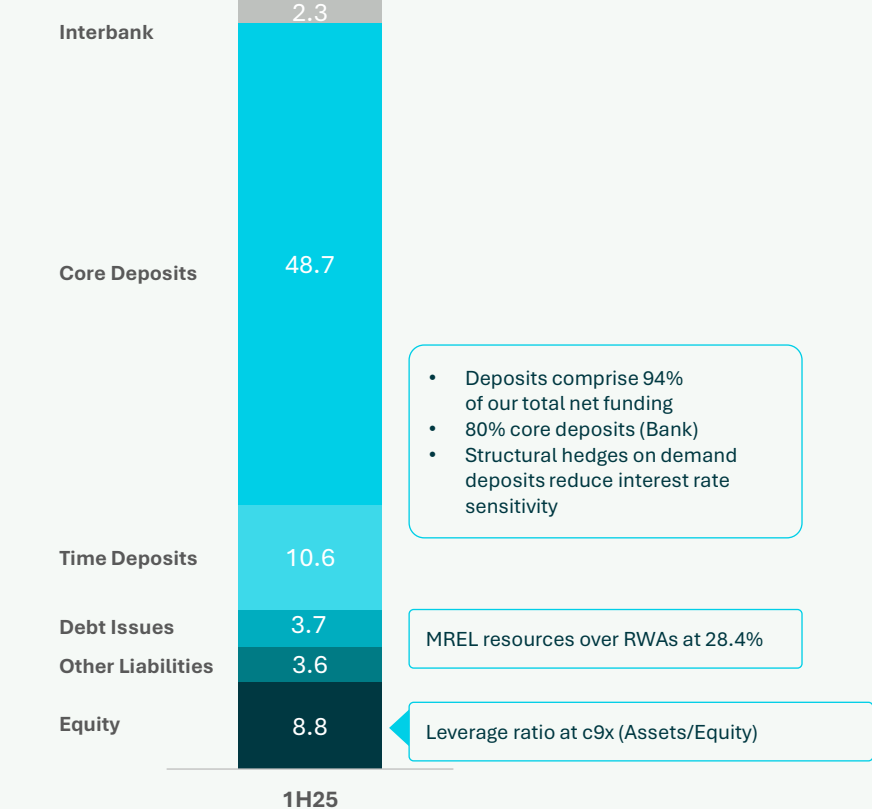


Our well-capitalized, highly-liquid Balance Sheet is a unique comparative strength

Group Assets (€ b)



Group Liabilities (€ b)



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

FY25 guidance reaffirmed with multiple KPIs upgraded on the back of strong 1H results

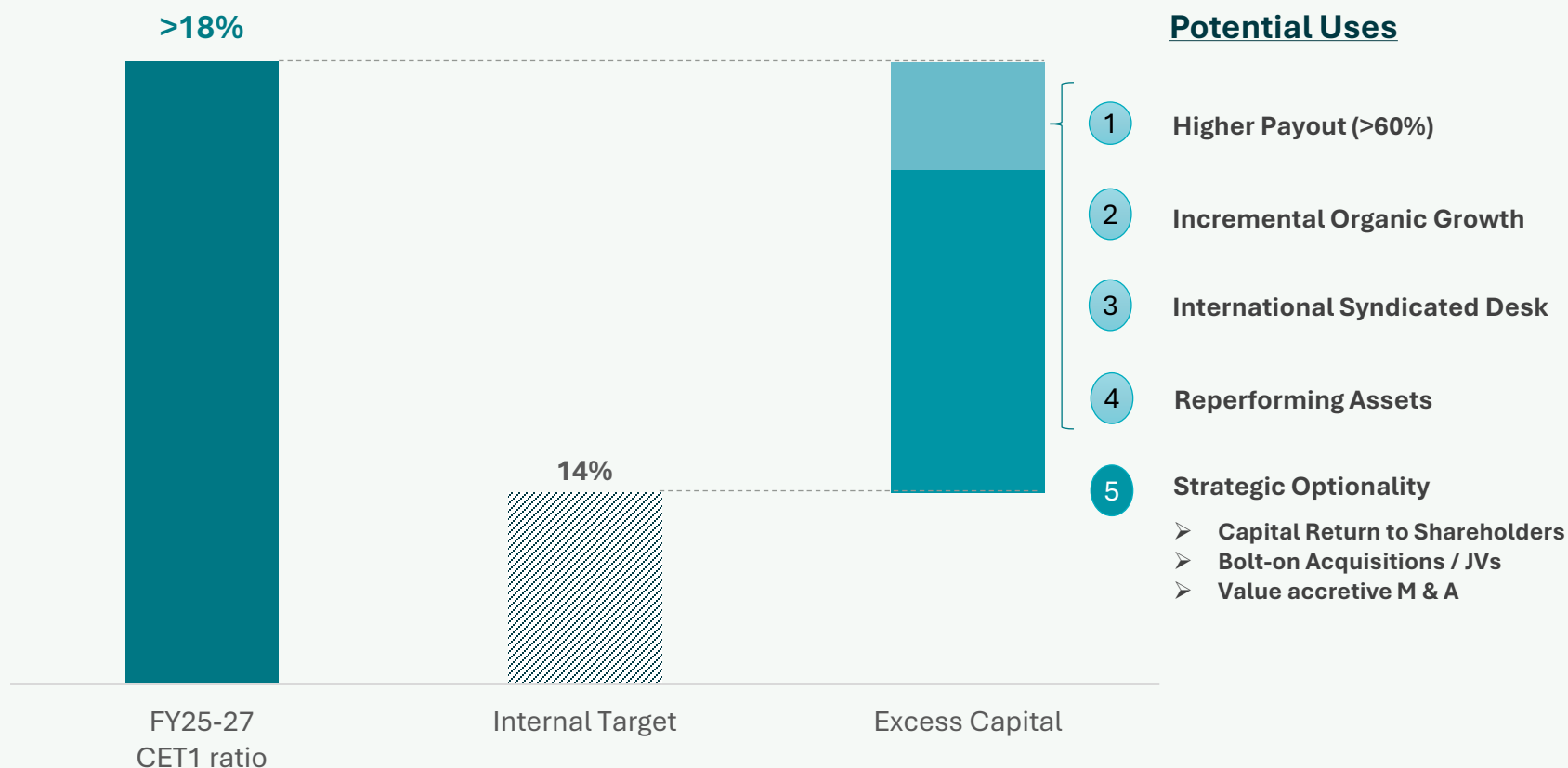
Guidance KPIs

	Actual	Previous Guidance (Mar25)	Guidance update
P&L	1H25	FY25	FY25
NIM (bps)	287	>280	Affirmed
NII	€1.1b	>€2.1b	Affirmed
Fees growth (reported / adjusted)	8% / 14% ¹	3Y CAGR >8%	Upside risk
OpEx growth (reported / recurring)	7% / 5%	3Y CAGR mid sds	Affirmed
Cost of Risk (bps)	43	<50	Revised to <45
EPS ² (€)	1.43 ³	c1.3	Revised to c1.4
RoTE ^{2 4}	17.5% / 16.3% ³	>13%	Revised to >15%
B/S	1H25	FY25	FY25
Performing loan growth	+€1.5b ⁵	3Y CAGR c8%	Revised to >€2.5b
NPE Ratio	2.5%	<2.5%	Affirmed
CET1	18.9%	>18% post payouts ⁶	Affirmed

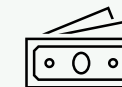
1 Adj for State measures impact on payments | 2 Calculated on PAT before one-offs | 3 Normalized for high 1H25 trading income | 4 Before adjusting for excess capital | 5 Adjusted for FX impact | 6 Subject to the bank's business and capital plan updates

A disciplined excess capital allocation strategy generating value accretion

Medium Term Excess Capital Utilization Roadmap (% CET1)



Capital Allocation Options



**Shareholder
Remuneration**



**Incremental
Organic Growth**



**Bolt-on
Transactions /
M&A**

02 Financial Results in Detail

1H25 group PAT¹ at €0.7b, flat yoy on the back of resilient income

P&L Highlights

1H25 PAT¹ stands €0.7b, absorbing sharply lower rates

Key drivers in detail:

- **1H25 NII lower by 9% yoy**, in line with our FY25 guidance, reflecting sharply lower market interest rates (-c150bps yoy on average 3M EUR); accelerating 2Q25 PE expansion of c€1.2b² (+€1.5b in 1H25 ytd) 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% yoy, excluding the negative impact from State measures on payments (-c€12m in 1H25), with corporate and retail fees performing strongly, spearheaded by the cross sell of investment products (investment fees +66% yoy), card fees (+11%) and corporate lending fees (+37% yoy)
- **Recurring OpEx up by +5%³ yoy** aligns with guidance and reflects our continued investment in human capital through onboarding of new talent through hires, variable remuneration, as well as ongoing investments in class leading IT and digital infrastructure
- **C:I at 31%,** or 33% normalized for 1H25 trading income, on the back of top line resilience
- **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

RoTE¹ 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%**

P&L Group (€ m)	1H25	1H24	YoY	2Q25	QoQ
NII	1,080	1,192	-9%	531	-3%
Net fee & commission income	221	205	+8%	115	+9%
Core Income	1,301	1,397	-7%	647	-1%
Trading & other income	147	64	>100%	53	-44%
Total Income	1,448	1,461	-1%	699	-7%
Operating Expenses	(451)	(421)	+7%	(225)	-1%
Core PPI	849	976	-13%	422	-1%
PPI	997	1,040	-4%	475	-9%
Loan & other Impairments	(88)	(107)	-18%	(46)	+8%
Operating Profit	908	933	-3%	429	-11%
Taxes	(205)	(223)	-8%	(108)	+11%
PAT¹	701	708	-1%	320	-16%
Attributable PAT⁴	697	670	+4%	326	-12%
Key P&L ratios	1H25	1H24	YoY	2Q25	QoQ
NIM over avg assets (bps)	287	323	-36	282	-9
Cost-to-Income (%)	31.2%	28.8%	+2.3pps	32.1%	+1.9pps
CoR (bps)	43	55	-12	40	-6
RoTE ¹ (%)	17.5%	19.1%	-1.6pps	15.7%	-3.4pps

1 Before one-offs | 2 Adjusted for FX impact | 3 Normalizing for variable pay accruals in 1H24 and delayed VES exits expected in 2H25 | 4 Excluding NBG Egypt Branch recycling

Highly liquid and robust B/S with capital buffers, providing strategic flexibility

Balance sheet Highlights

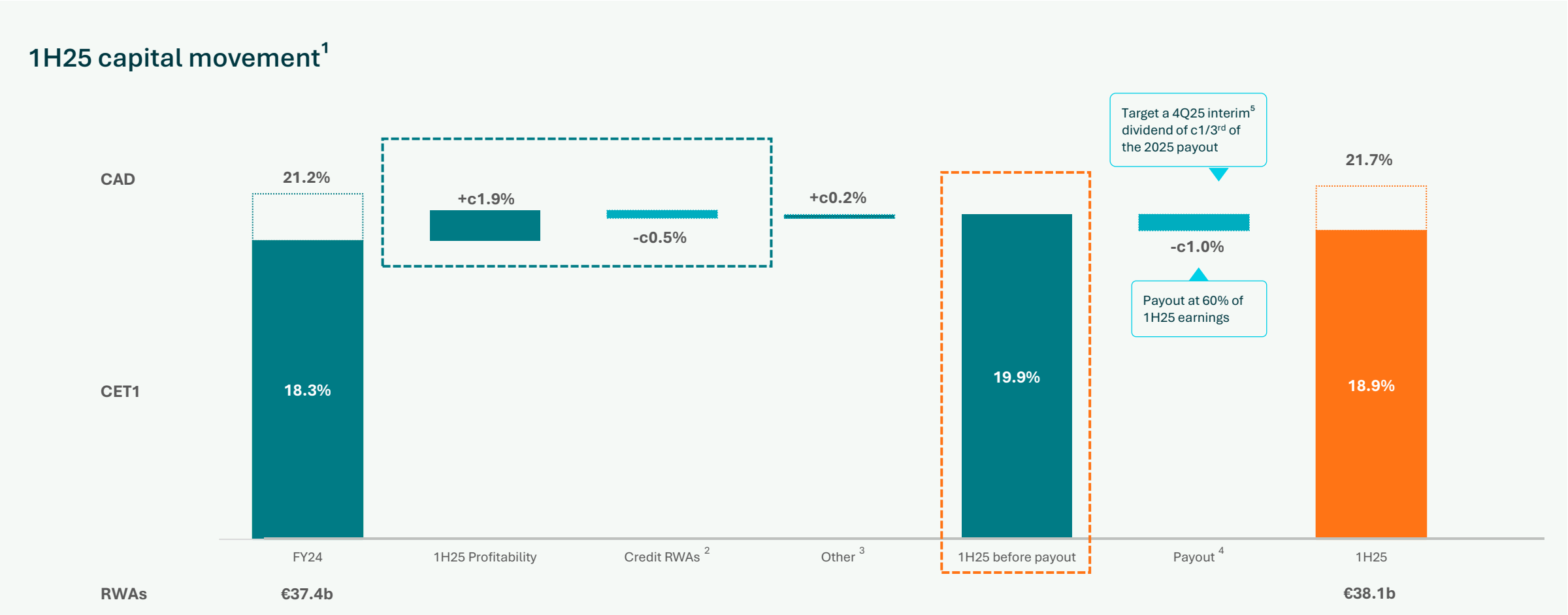
- 1H25 **PEs** up by a solid +12%¹ yoy, or +€1.5b¹ ytd (+€1.2b in 2Q25) significantly exceed the FY25 PE expansion target of >€2b, which has been revised to >€2.5b, also factoring in a strong corporate pipeline, and with retail PEs up by low sds yoy in 1H25
- Deposits** are up by +€1.2b² yoy, on continued low-cost savings deposit growth, and in the absence of corporate client B/S optimization in 2Q25
- Term **deposit yields** at 165bps in 2Q25 are set to drop further, led by a frontbook currently <130bps; our **funding cost** dropped further in 2Q25 reaching 65bps, the lowest level in the Greek space
- Exposure to **fixed income securities** of c€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%, in the absence of NPE flows which allow 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%, +c20bps qoq, absorbs 60%⁴ payout accruals, accelerated DTC amortization and RWA expansion; **CAD** at 21.7%
- MREL** ratio at 28.4%, +160bps above the final MREL target of 26.8%

Key Balance sheet items	6M25	3M25	FY24	9M24	6M24
Total Assets (€ b)	77.6	75.3	75.0	74.3	73.7
Performing Loans (€ b)	34.4	33.6	33.6	31.4	31.4
Securities (€ b)	20.6	20.4	20.4	18.2	17.7
Deposits (€ b)	59.2	56.5	57.6	57.0	57.1
Tangible Equity (€ b)	8.1 ³	8.2	7.8	7.7 ³	7.7

Key Balance sheet ratios	6M25	3M25	FY24	9M24	6M24
Liquidity					
Loans-to-Deposits	63%	64%	63%	60%	60%
LCR	248%	259%	261%	270%	240%
NSFR	148%	146%	148%	150%	149%
Asset quality					
NPE ratio	2.5%	2.6%	2.6%	3.3%	3.3%
NPE coverage	99.8%	97.5%	98.2%	86.0%	85.6%
Stage 3 coverage	54.8%	54.3%	55.6%	51.8%	50.3%
Capital					
CAD	21.7%	21.5%	21.2%	21.5%	20.9%
CET1	18.9%	18.7%	18.3%	18.7%	18.3%
RWAs (€ b)	38.1	37.4	37.4	37.9	38.2

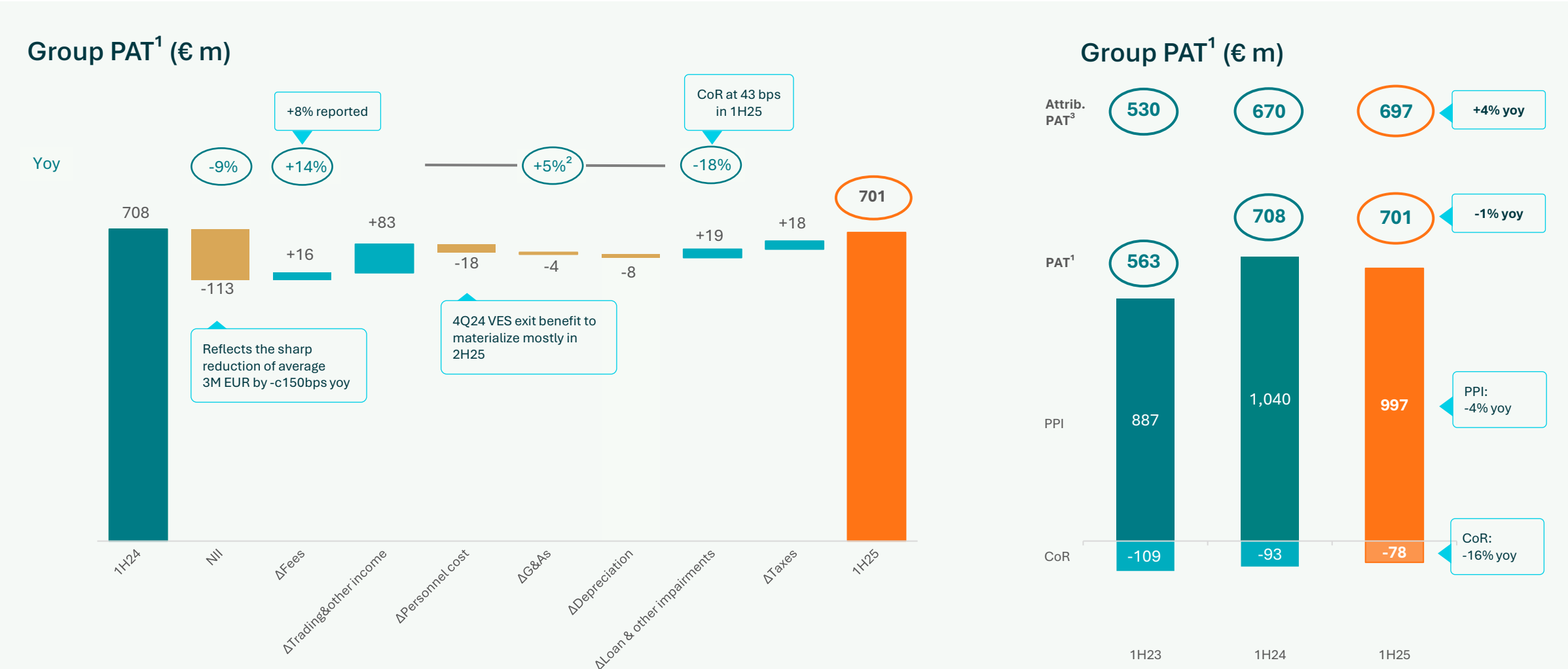
¹ Adjusted for FX impact | ² Adjusted for €1b of e-EFKA deposits transferred to BoG on 01.07.25 | ³ 2024 dividend of €405m paid in June25, 2023 dividend of €332m paid in July24 | ⁴ Subject to AGM and regulatory approvals

Resilient profitability comfortably absorbs RWA expansion and a 60% payout accrual



1 Including period PAT and payout | 2 Including Basel IV impact | 3 Including prudential DTC amortization acceleration | 4 Subject to AGM and regulatory approvals | 5 Subject to regulatory approval

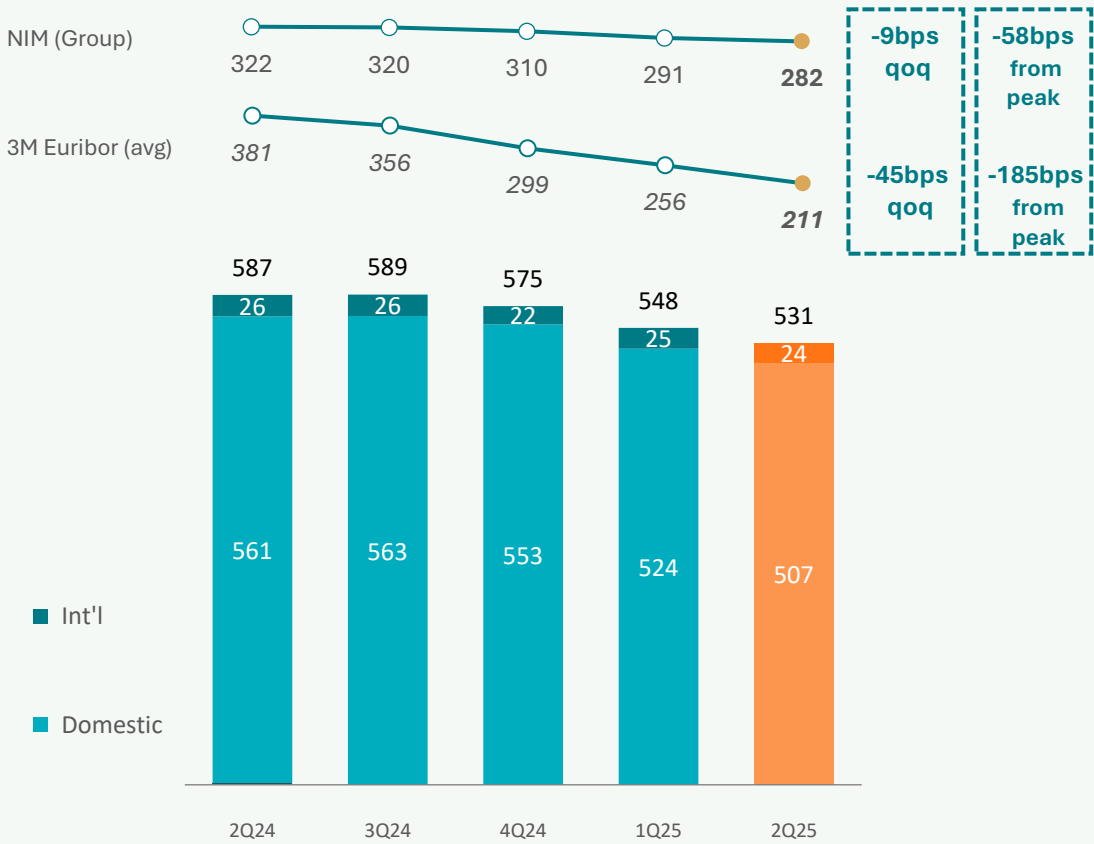
Income resilience despite lower rates produces a 1H25 group PAT¹ of €0.7b



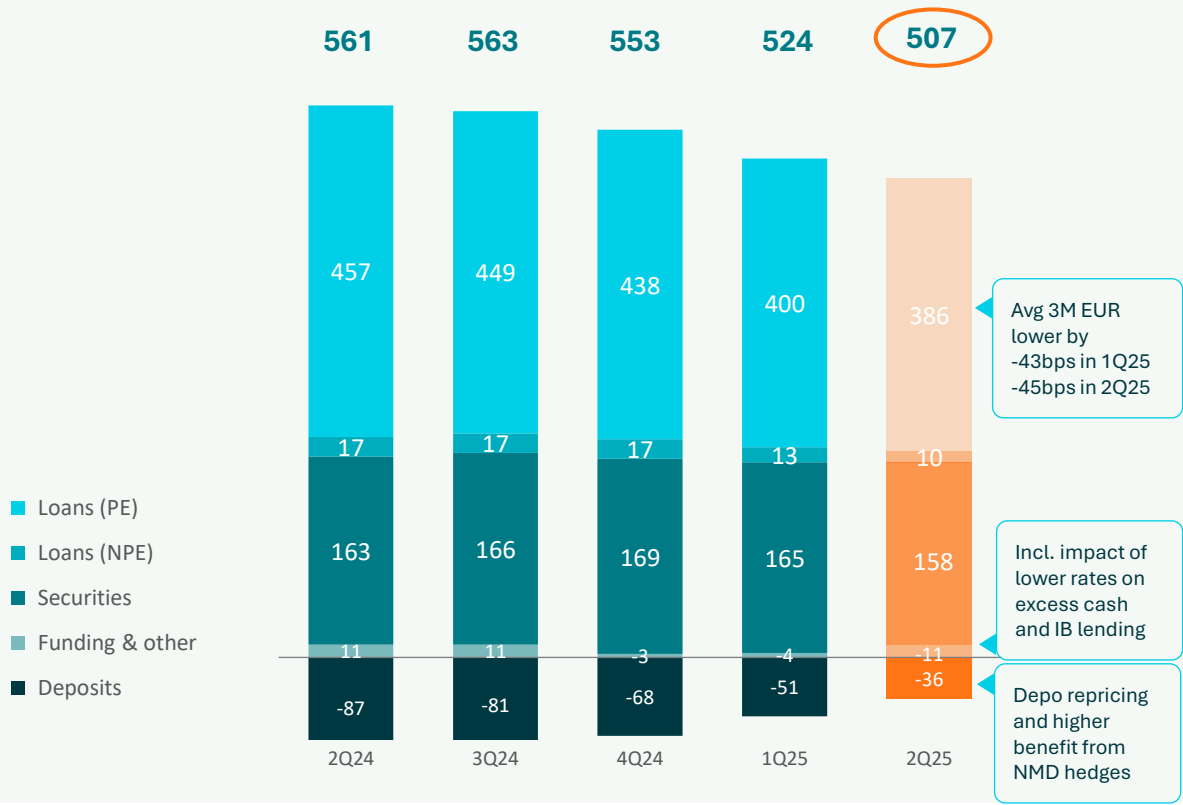
1 Before one-offs | 2 Normalizing variable pay accruals in 1H24 and delayed VES exits expected in 2H25 | 3 Excluding NBG Egypt Branch recycling

NII and NIM normalize in line with guidance

Group NII (€ m), Group NIM (bps)

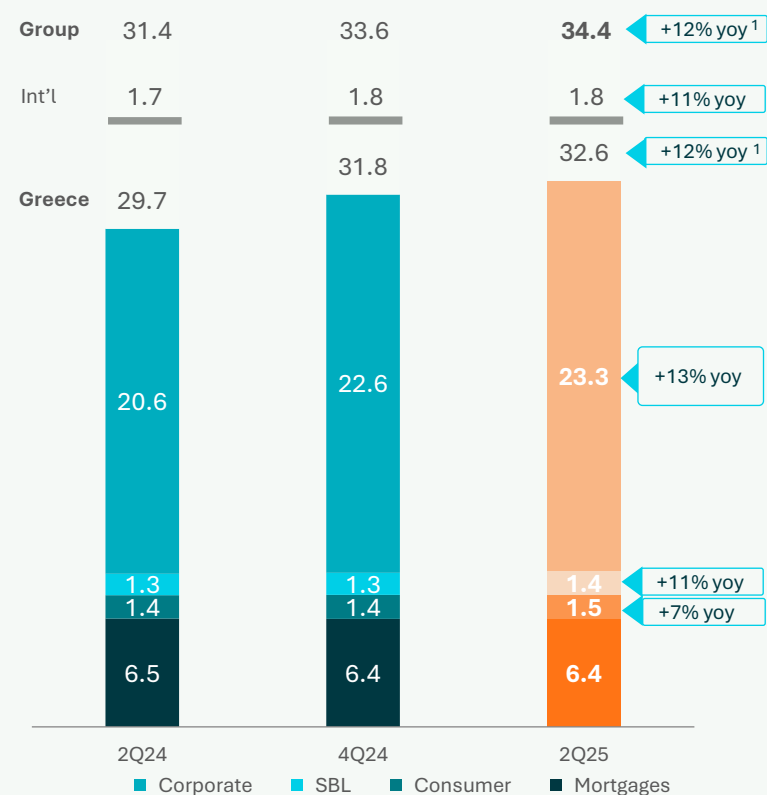


Domestic NII breakdown (€ m)

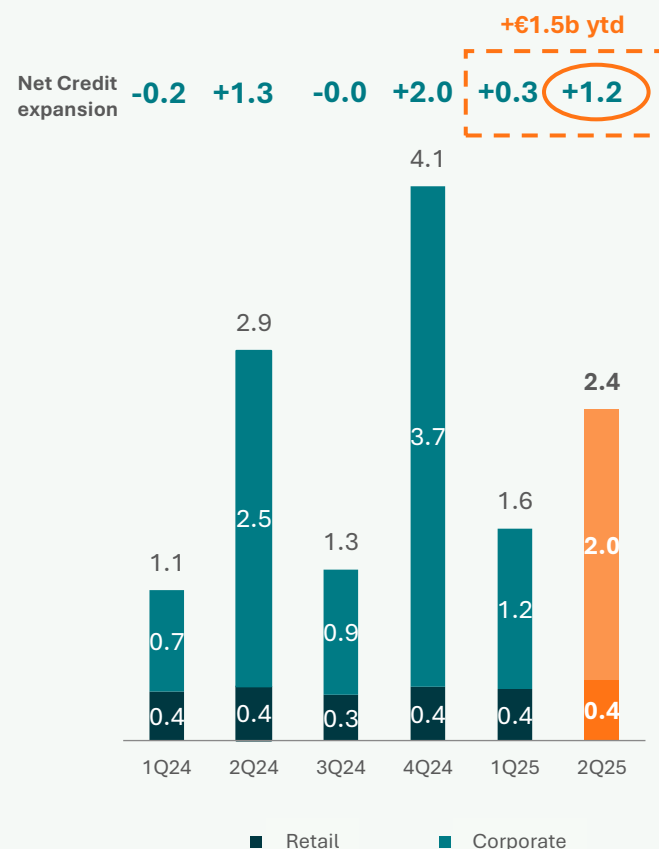


1H25 PEs at +12%¹yoy or +€1.5b ytd; Yield movement broadly aligns with benchmark rates

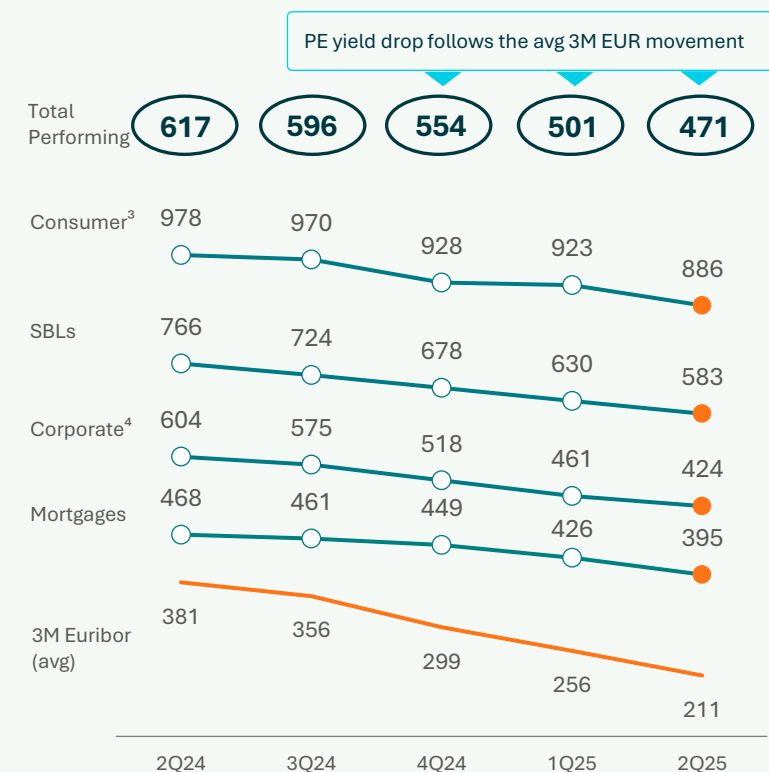
Group Performing loan evolution (€ b)



Loan disbursements² & expansion (€ b)

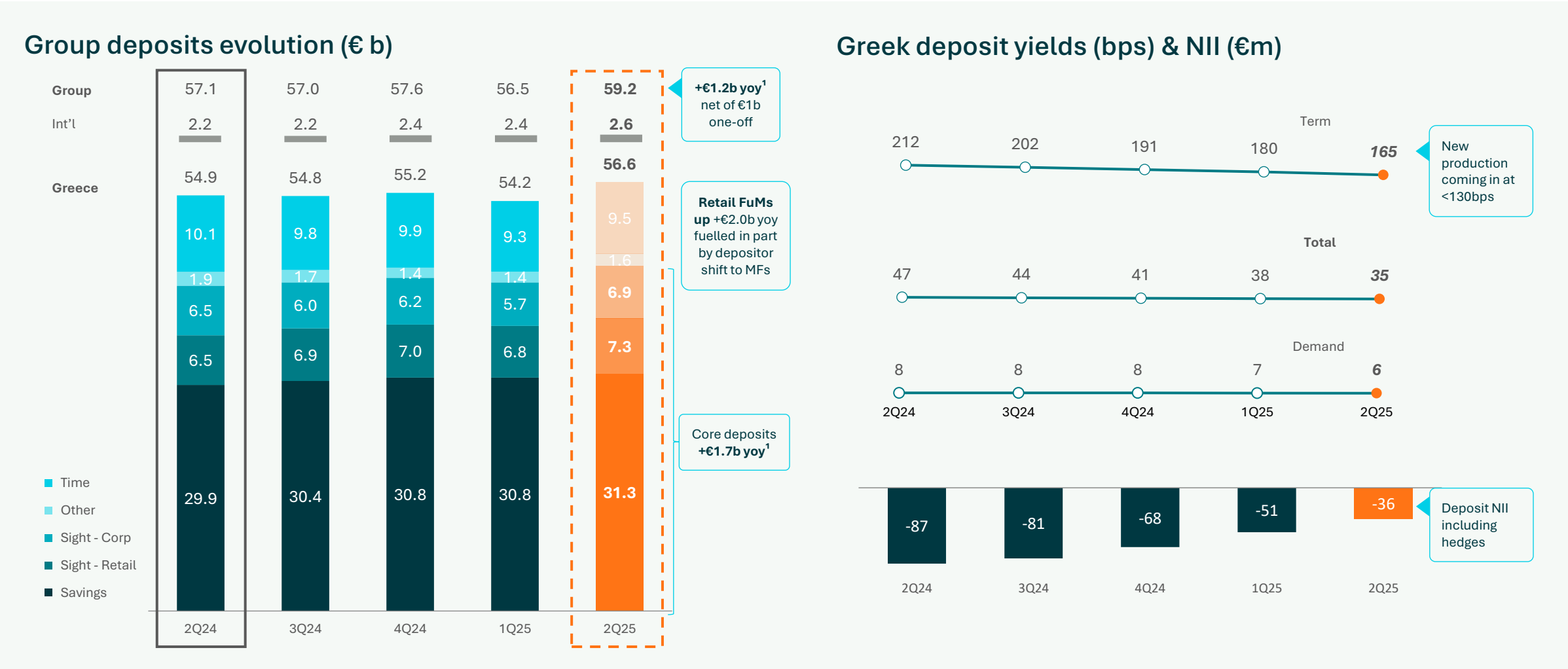


Greek PE lending yields (bps)



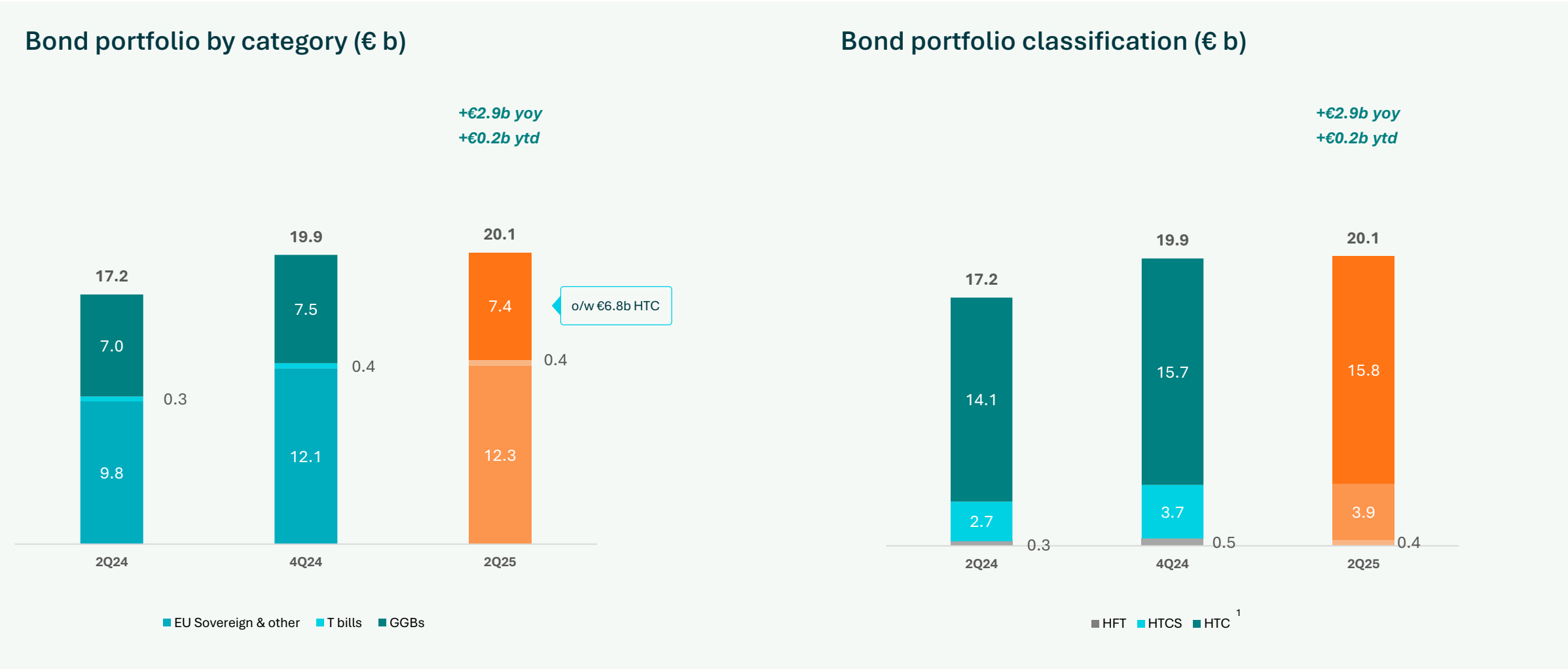
1 Adjusted for FX impact of c-2ppts yoy | 2 Loan disbursements for the period excluding rollover of working capital repaid and increase in unused credit limits | 3 Excl. cards | 4 Excl. shipping

Time deposit yield repricing picks up; NMD hedges increasingly in the money



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

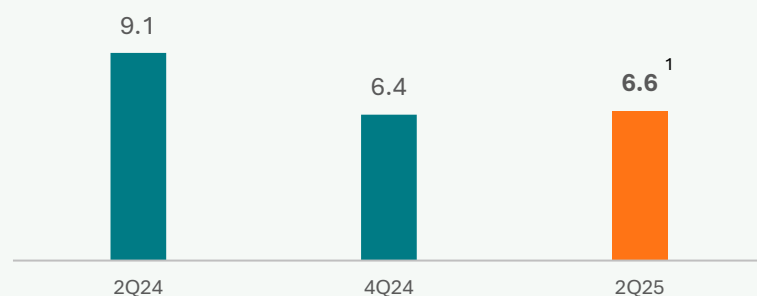
Bond portfolio exposure is supportive to our NII



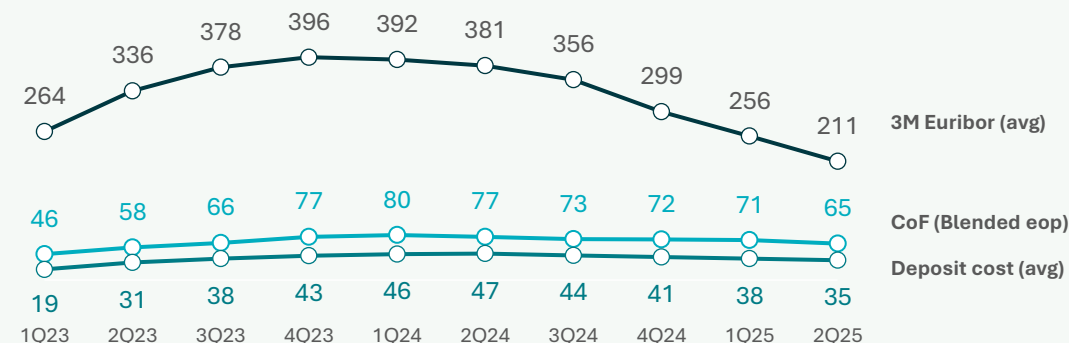
1 HFT: Held For Trading, HTCS: Held To Collect and Sell, HTC: Held To Collect

Our funding cost continues to drop, remaining at the lowest level of the market

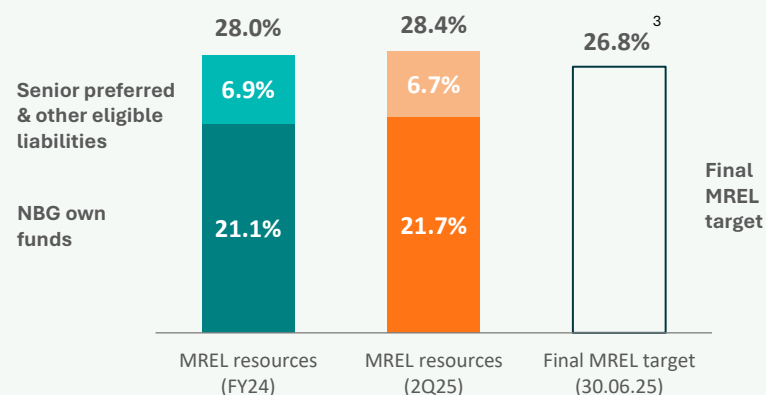
Cash, reserves & net interbank (€ b)



NBG funding cost (bps)



MREL targets and resources² | % RWAs

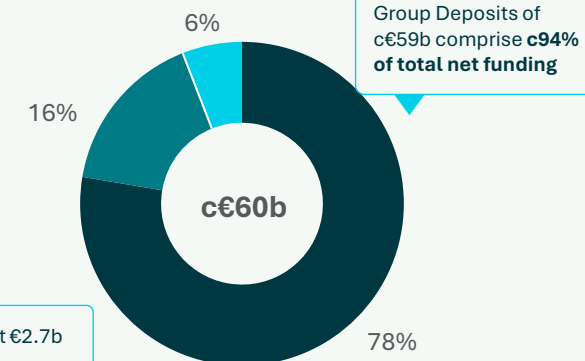


Funding structure (%)

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

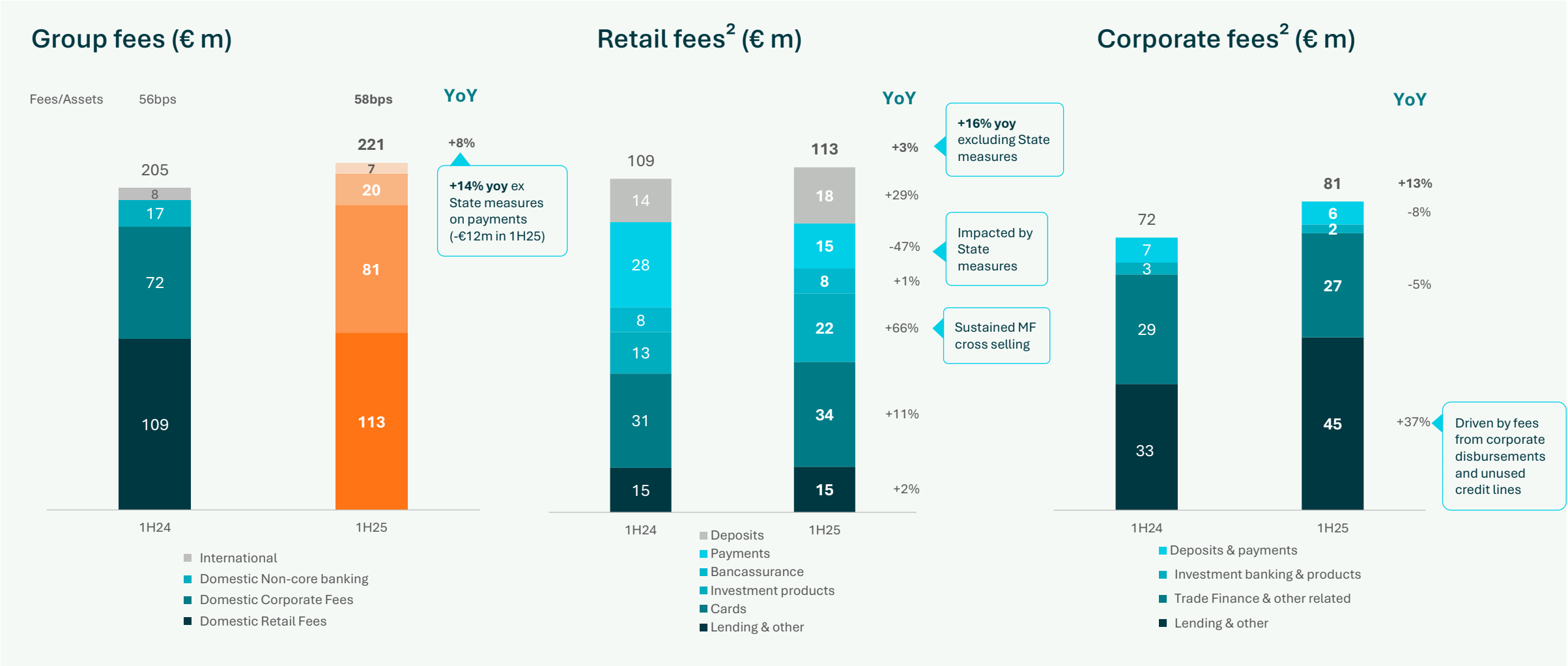
2025 issuances / tender offers
 SP Green €750m (New)
 SP Green €500m (Tender)
 SP £200m (Tender)

Of which Senior debt €2.7b
 Tier II €1.0b



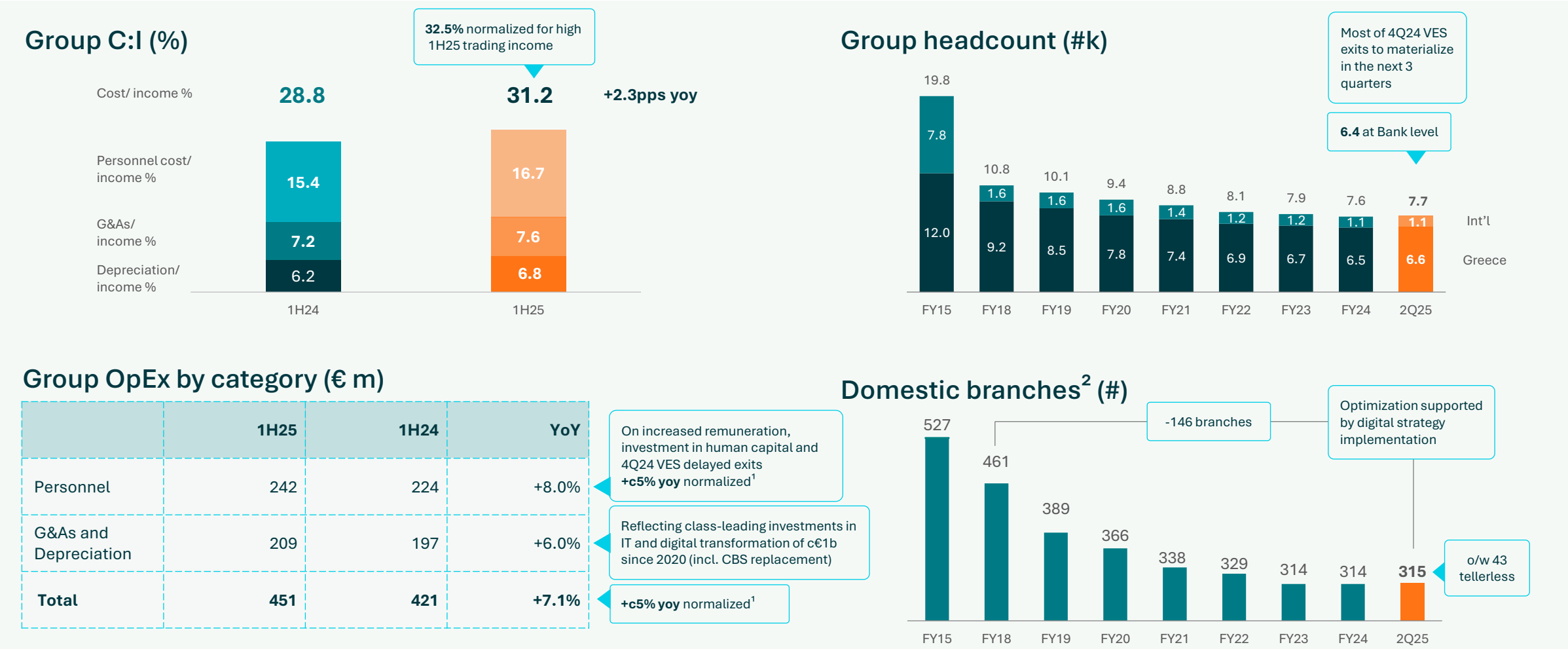
¹ Adjusted for €1b of e-EFKA deposits transferred to BoG on 01.07.25 | ² Including period PAT and payout | ³ Including CBR at 3.6%

Fees +14%¹ yoy, driven by core banking businesses; investment products +66% yoy



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

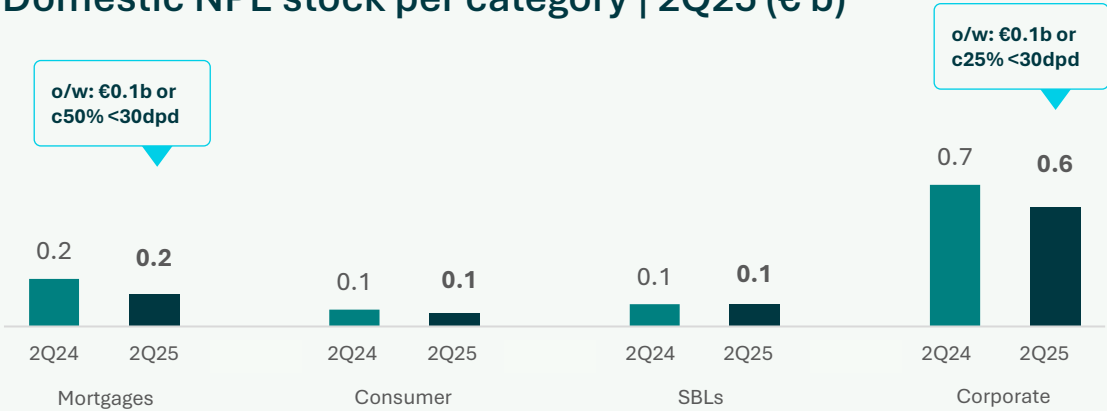
Recurring expenses up by +5% yoy, C:I at 31%



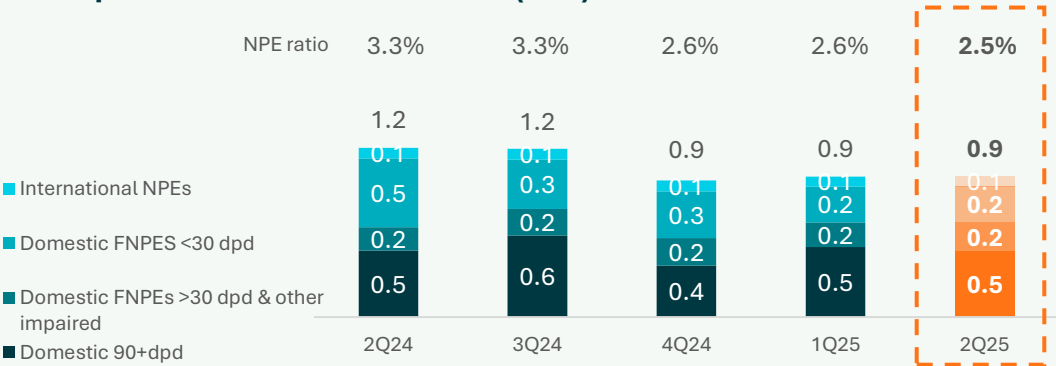
1 Normalizing for variable pay accruals in 1H24 and delayed VES exits expected in 2H25 | 2 Tellerless branches amount to #43 in 2Q25, #34 in FY24, #18 in FY23, #9 in FY22

Asset quality trends continue to be benign

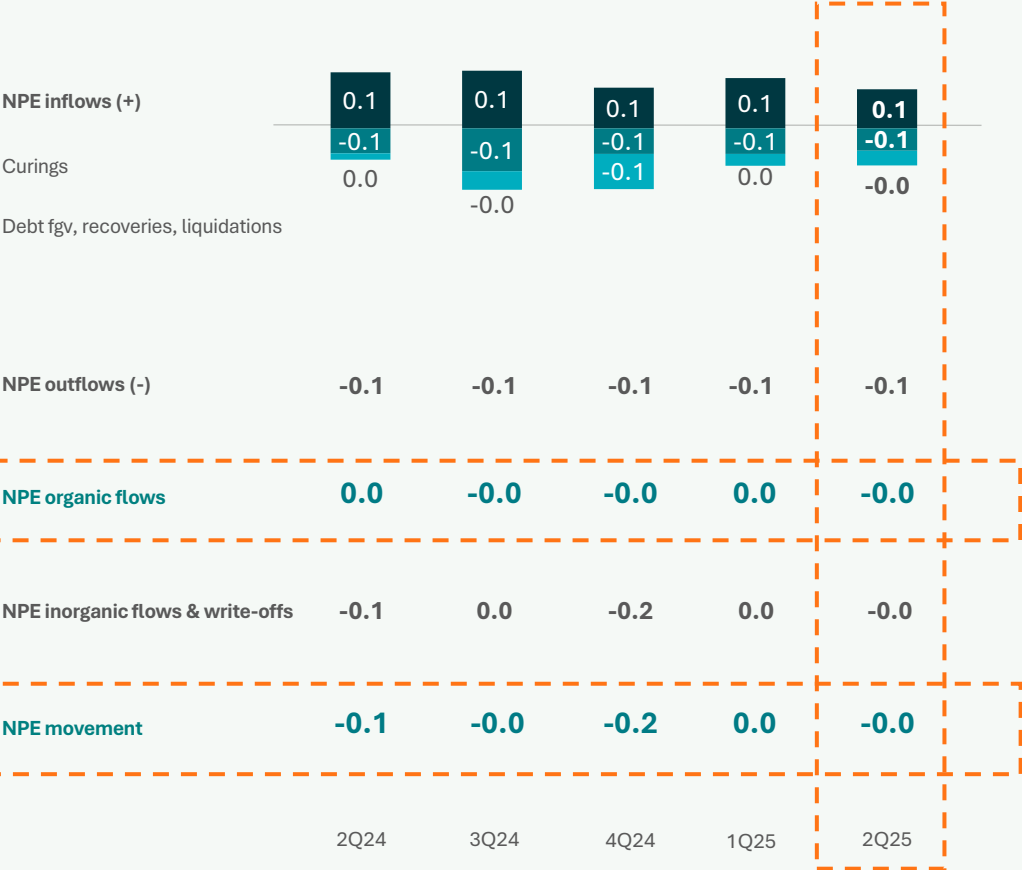
Domestic NPE stock per category | 2Q25 (€ b)



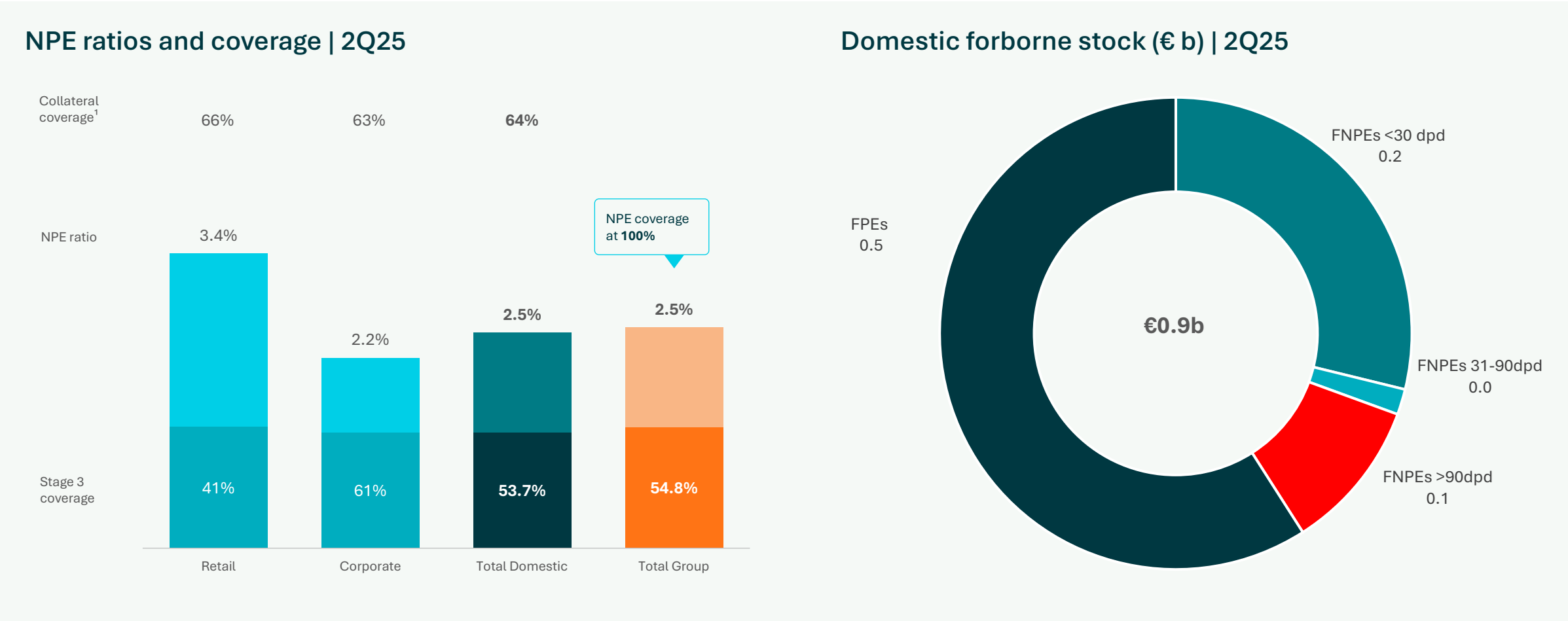
Group NPE stock evolution (€ b)



NPE balance change (€ b, Bank)

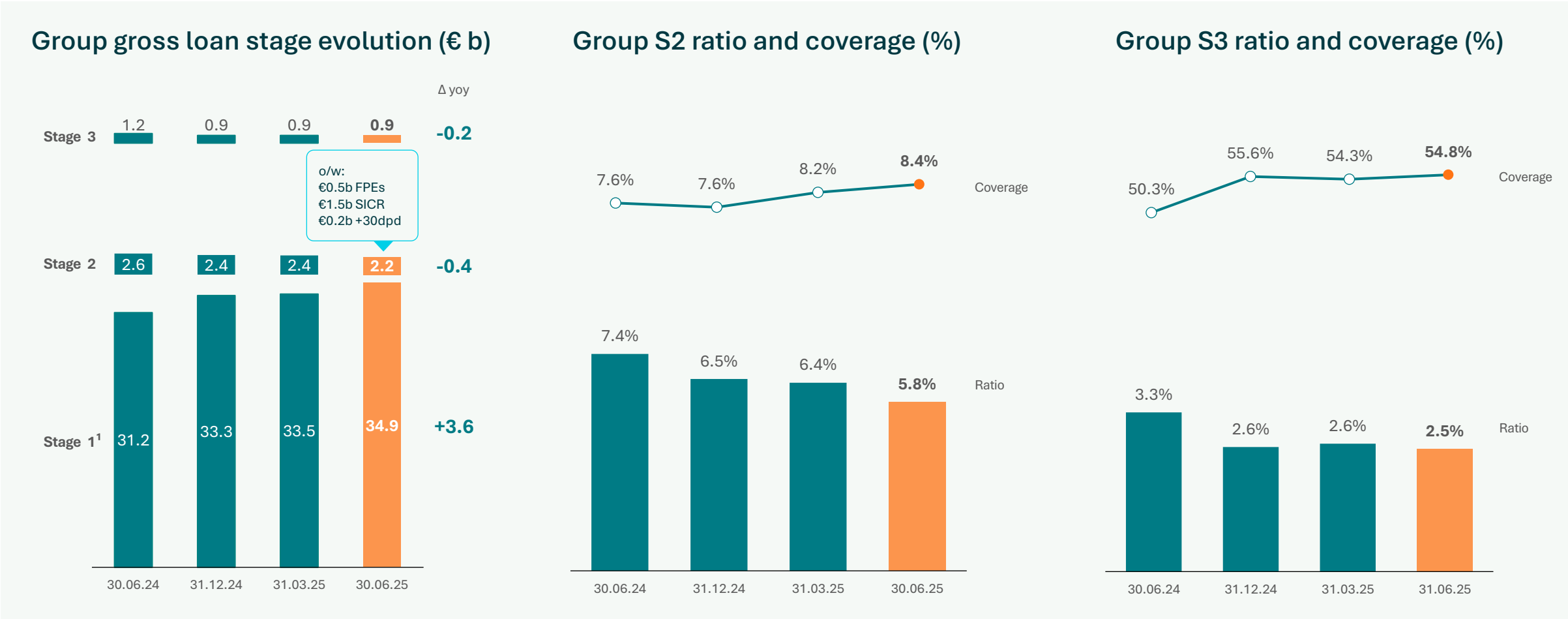


Forborne stock is comprised of FPEs and <30dpd FNPEs likely to cure



1 Collateral coverage at Bank level

Leading coverage levels across stages provide a cushion during uncertain times



1 S1 loans include Frontier senior notes (€2.8b in 1H25)

03 Macro

Greece: Resilient growth trajectory amid global headwinds

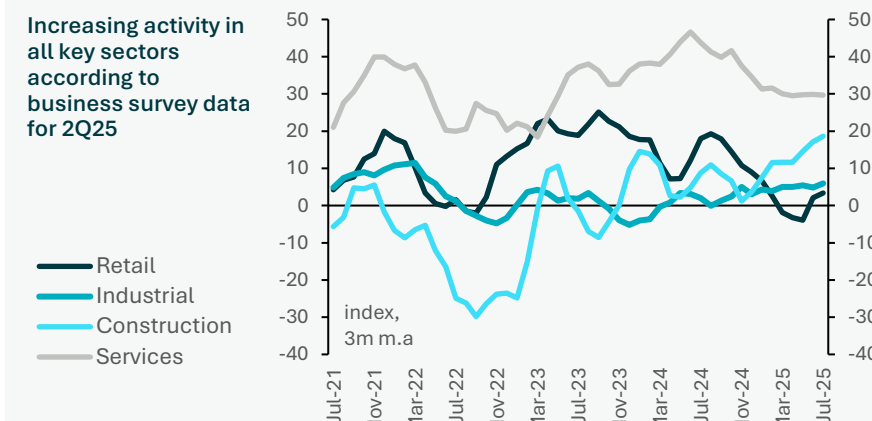
Robust labor market conditions to support demand and business activity

Economic indicators point to a stable expansion with minor signs of softening external demand

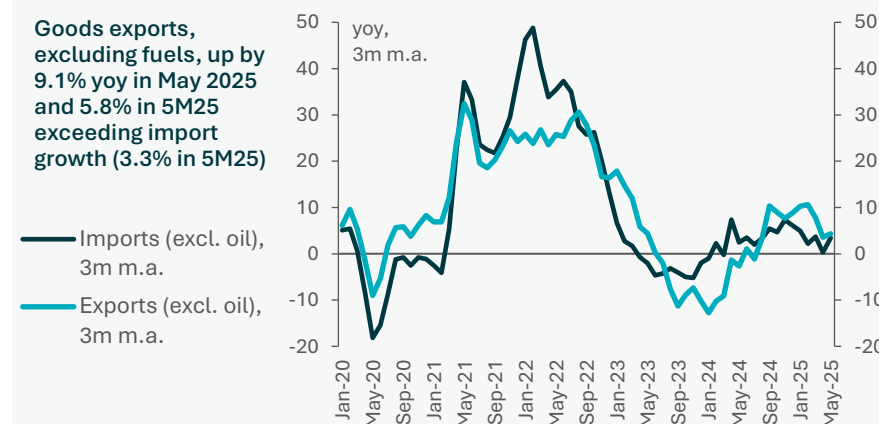
Positive signs from activity indicators for the 1st semester of the year suggesting a consistent growth momentum and a sustained outperformance against the euro area:

- **The unemployment rate decreased further** to 7.9% in May, edging closer to the all-time low of 7.3% of June 2008, with employment up by 2.0% yoy (86.8K additional employees yoy in May and +51.1K, on average, in 5M25) combined with further increases in real wages (the labor cost index was up by 5.4% yoy in 1Q25 from 5.5% yoy in FY24, with CPI growth at 2.5% yoy, on average, in 1H25 (+2.8% yoy in Jun25).
- **Retail trade volume (excl. fuels) increased by 8.9% yoy in April**, compared with 4.5% in 1Q25 and -0.6% in FY24 and business confidence in the services sector remained buoyant until June, on the back of strong domestic and tourism-related demand.
- **House price growth reached 6.8% yoy** in 1Q25, with the HPI level returning to pre-crisis highs in nominal terms (+78.5% from their lowest point during the 10y crisis, recorded in 3Q17) but still c.16% lower in CPI deflated terms.
- **Business confidence in the construction and retail trade sectors** picked up in 2Q25 to 25-year and 9-month highs, respectively, following a temporary weakening in previous months.
- **Economic sentiment** eased slightly to 106.9 in 2Q25 from 107.6 in both 1Q25 and FY24, but picked up to 109.1 in July, remaining at healthy growth levels significantly above the EA average of 95.8, on strong business conditions in all sectors.
- **Tourism revenue posted a solid 12.7% yoy increase** in 5M25, exceeding arrivals growth (2.1% yoy in the same period). Tourism remains on track for new highs with international tourist arrivals at Athens Airport (AIA) up by 6.8% yoy in 2Q25.
- **Exports of goods (excl. fuels) held up well in 5M25**, rising by 5.8% yoy in value terms (+9.1% yoy in May 2025) while non-fuel imports increased by 3.3% yoy in 5M25.

Increasing activity in all key sectors according to business survey data for 2Q25



Goods exports, excluding fuels, up by 9.1% yoy in May 2025 and 5.8% in 5M25 exceeding import growth (3.3% in 5M25)



Strengthened fundamentals to offset external risks and transitory supply pressures

Fixed capital investment is set to gain traction in 2H25 and 2026 despite the temporary slowing of construction

Strong policy credibility and financial conditions amplify the fiscal and monetary easing stimuli

Fixed capital investment to pick up steam over the course of the year on the back of:

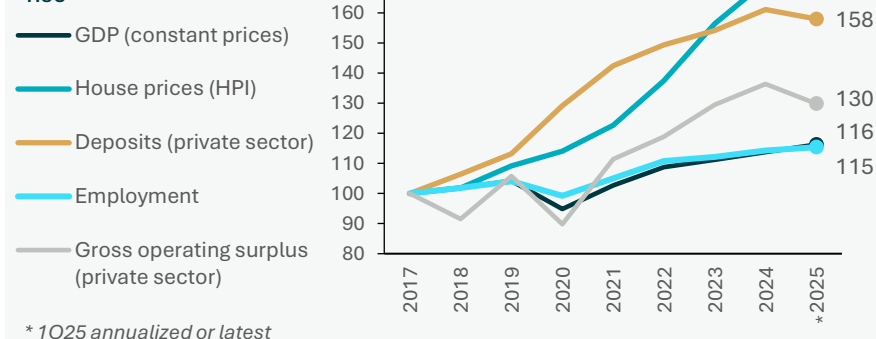
- **High capacity utilization rates in industry and services** (79.5 and 90.6, respectively), with new orders of the industrial survey at a 27-year high in 2Q25.
- **Bank lending to the corporate sector** (NFCs) grew by a solid 15.9% yoy in June with cumulative ytd credit flows of €4.5b in 1H25, compared with €2.7b in 1H24.
- **Business sector profits** (approximated by the gross operating surplus and mixed income) climbed to a 15-year high in FY24, whereas **labor compensation** grew by 6.4% yoy in 1Q25 to the highest level since 2011.
- **Public investment activity rebounded strongly** in 2Q25 (payments through PIB & RRF surged by 39.0% yoy after a subdued 1Q25) heading to a record high in FY25.
- **Residential and non-residential construction to remain subdued** in the near term, due to: i) legal uncertainty regarding the application of the decision by the Supreme Administrative Court of Greece (Council of State) that ruled against the bonuses of new construction regulations, ii) persistent cost pressures, and iii) labor shortages. Part of the construction project pipeline to be shifted from 2025 to 2026-27.

The **primary fiscal surplus** (on a modified cash basis for general government) increased by 155% yoy in 5M25, exceeding its 5M24 level by €3.3b, in a year when the annual primary surplus surged to an unprecedented 4.8% of GDP. Provided that the upwardly revised target for the FY25 surplus is 3.2% of GDP, a **significant fiscal easing** is expected in 2H25.

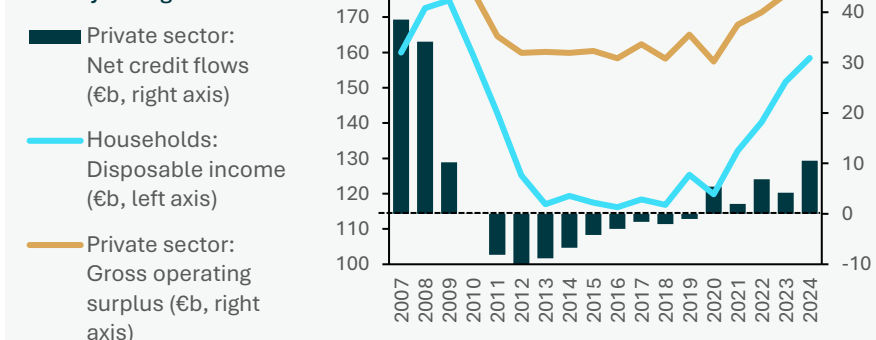
More supportive financial conditions to bolster credit growth, on the back of an ongoing drop in real interest rates, as ECB rates edge closer to neutral levels, and business cash buffers normalize from exceptionally high levels in previous years.

Trade uncertainty and peripheral geopolitical conflicts remain the key risk factors, which should be cushioned by the above positive growth catalysts.

Key macroeconomic and financial indicators on the rise

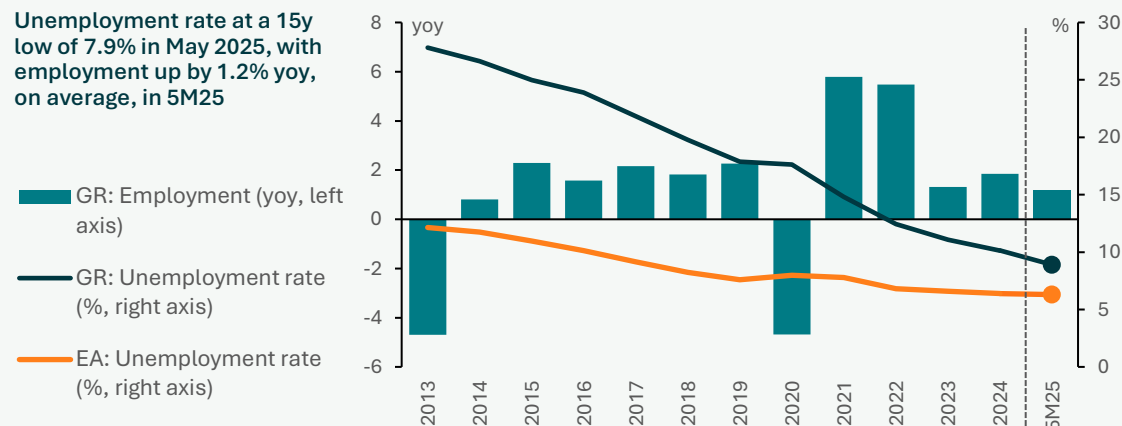


Household disposable income, business profits and credit growth at multi-year highs

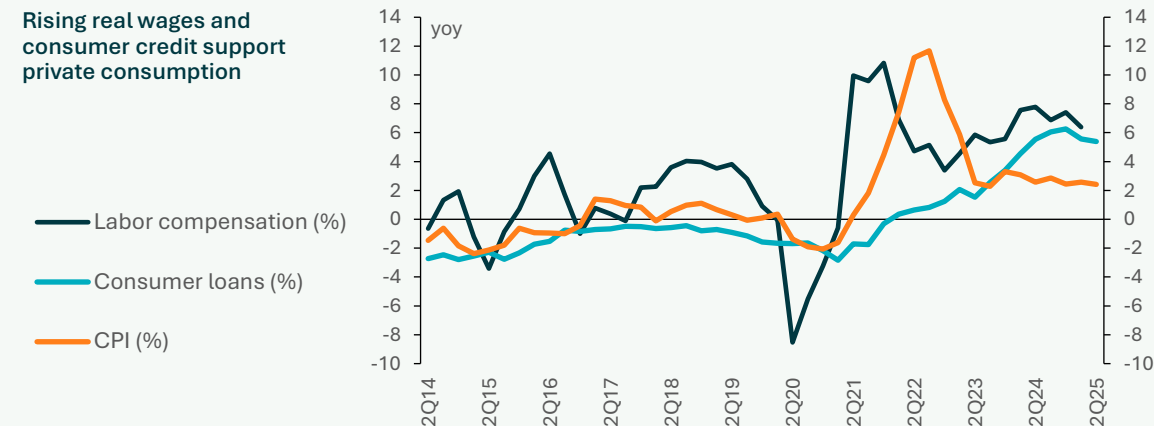


Buoyant labor market supports household disposable income and consumption

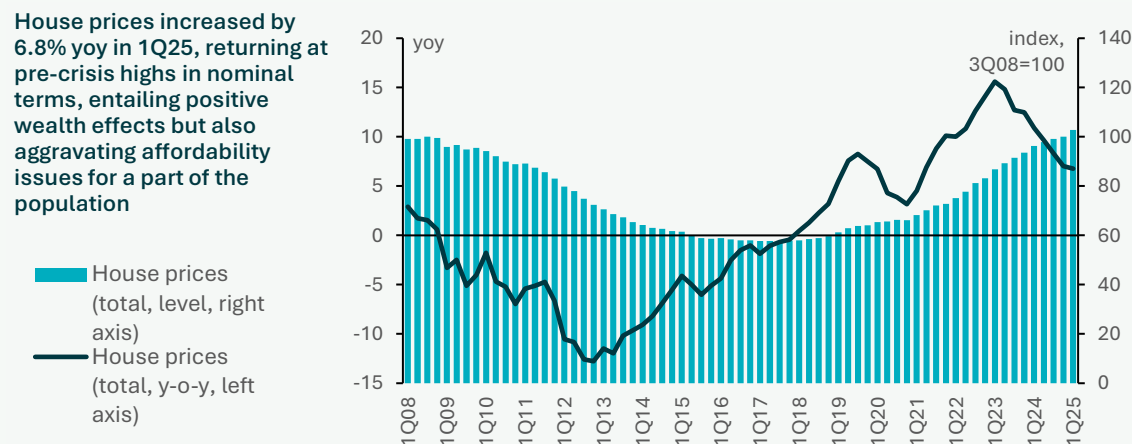
Unemployment rate at a 15y low of 7.9% in May 2025, with employment up by 1.2% yoy, on average, in 5M25



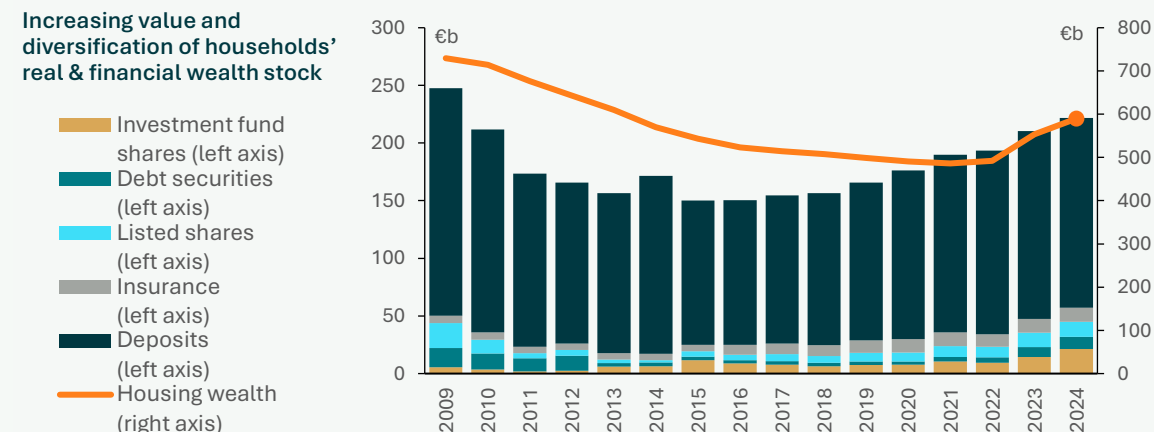
Rising real wages and consumer credit support private consumption



House prices increased by 6.8% yoy in 1Q25, returning at pre-crisis highs in nominal terms, entailing positive wealth effects but also aggravating affordability issues for a part of the population



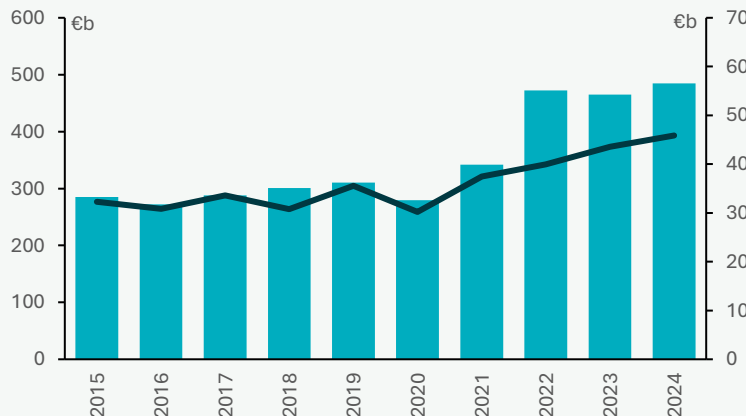
Increasing value and diversification of households' real & financial wealth stock



Corporate activity remains resilient to external headwinds

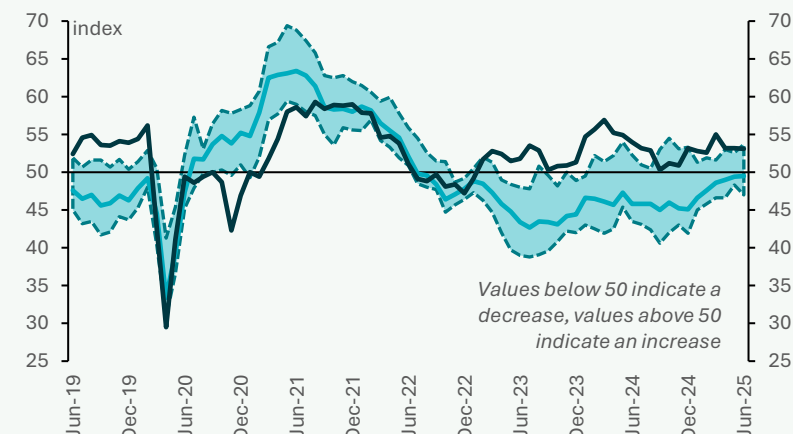
Business turnover and profits at pre-crisis highs with some signs of stabilization in 1Q25 (gross operating surplus and mixed income up by 1.0% vs 3.1% yoy in FY24)

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



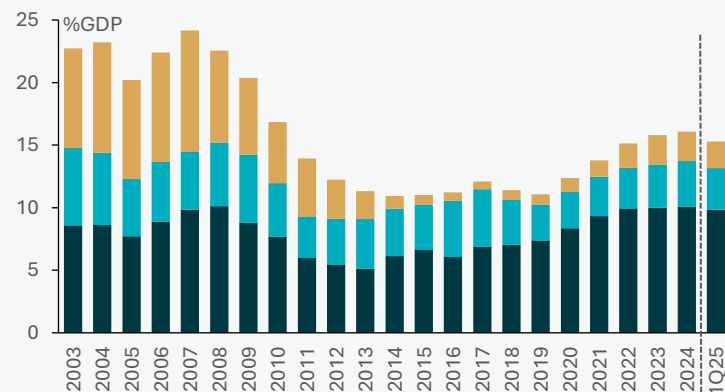
Continuing outperformance of Greek manufacturing sector against the euro area

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



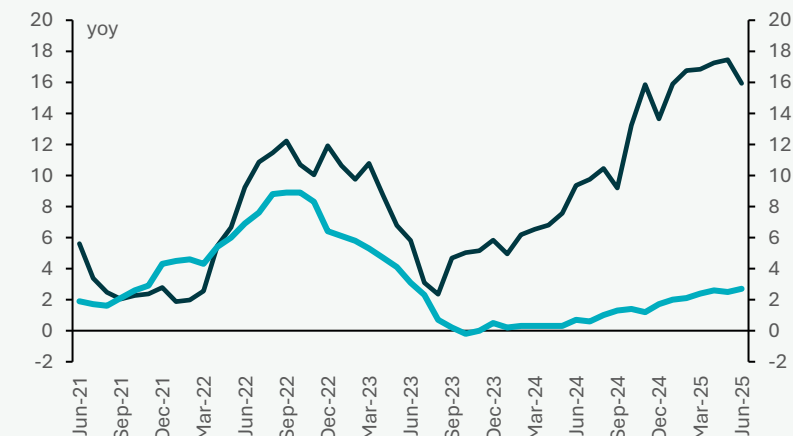
Fixed capital investment excluding construction at all-time highs, while construction is held back by temporary factors and supply-side frictions

Residential construction (%GDP)
Non-residential construction (%GDP)
GFCF excl. total construction (%GDP)



Strong bank lending growth to NFCs with cumulative net disbursements, at a banking system level, of €4.5b in 1H25 from €2.7b in 1H24 to bolster GFCF growth

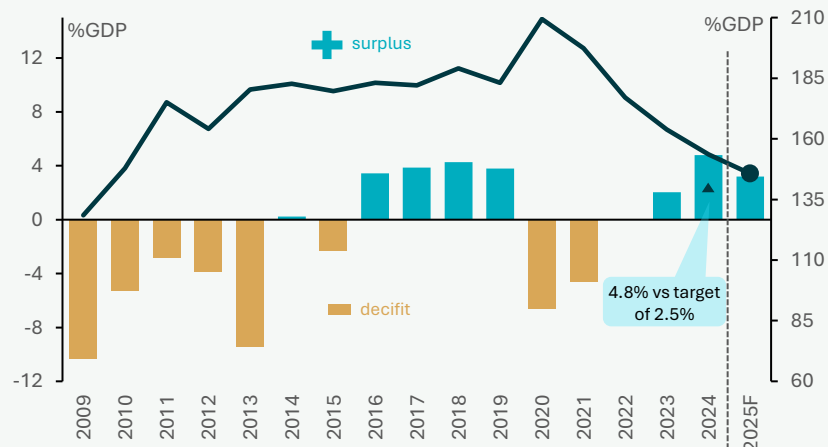
Greece (loans to NFCs, yoy, %)
Euro area (loans to NFCs, yoy, %)



Fiscal and financial conditions to become more supportive in 2H25

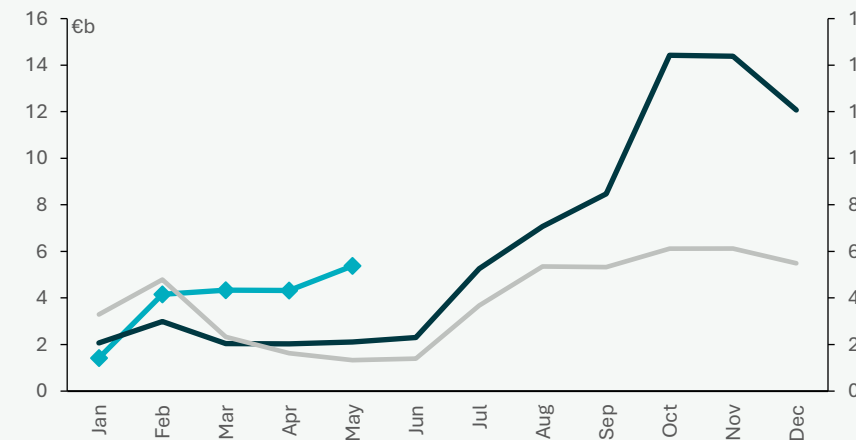
Primary surplus at an all-time high in 2024 with outperformance continuing into 1H25, enabling a more supportive fiscal stance in 2H25

General Government primary balance (% of GDP, left axis)
General Government gross debt (% of GDP, right axis)



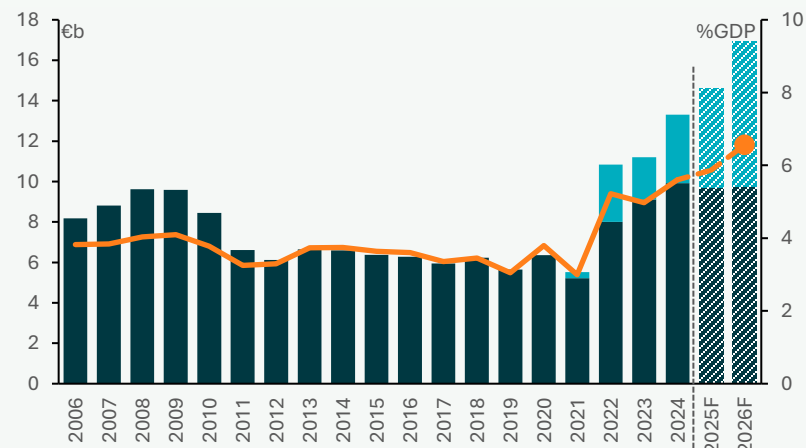
Primary fiscal surplus (modified cash basis) continues to exceed initial targets, boding well for a sizeable fiscal impulse in the rest of the year

2025
2024
2023



PIB & RRF spending gained traction in 2Q25 (+39% yoy or +€0.9b) heading to new highs in FY25 and FY26

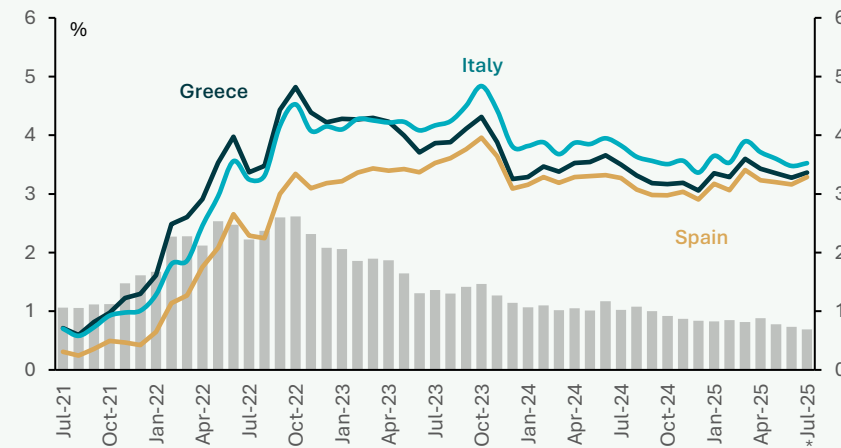
RRF grants (€b, left axis)
PIB (€b, left axis)
PIB & RRF (% of GDP, right axis)



10y GGB spread over bund at pre-crisis lows pointing to an ongoing strengthening of risk appetite for Greek assets

10y GGB spread over bund
10y Greek GB
10y Italian GB
10y Spanish GB

*Average up to 18/7



04 Transformation Program

Our Transformation Program acts as a competitive advantage for NBG

Corporate & Investment banking

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



Retail banking

- New **Individuals service** and **operating** model, incl. “live banking”, a new remote channel that enhances service and sales for digitally-oriented customers
- Strengthening of frontline of RMs as well as technology infrastructure in **Wealth** segments to support further investment growth
- Streamlining of physical and digital journeys to improve **customer experience** and drive engagement

Digital Business & Partnerships

- Leading **digital franchise** in Greece, with **>4.4m** subscribers, **>3.2m** active users (12M) and **2.0m** cumulative digital sales to-date
- Continued upgrade of **digital assets** including a new Business Internet Banking platform as well as ramp up of the Next app targeted to youth
- Ramp up of **Uniko housing platform** (JV with Qualco) increasing number of embedded banking agreements, reinforcing our competitive edge

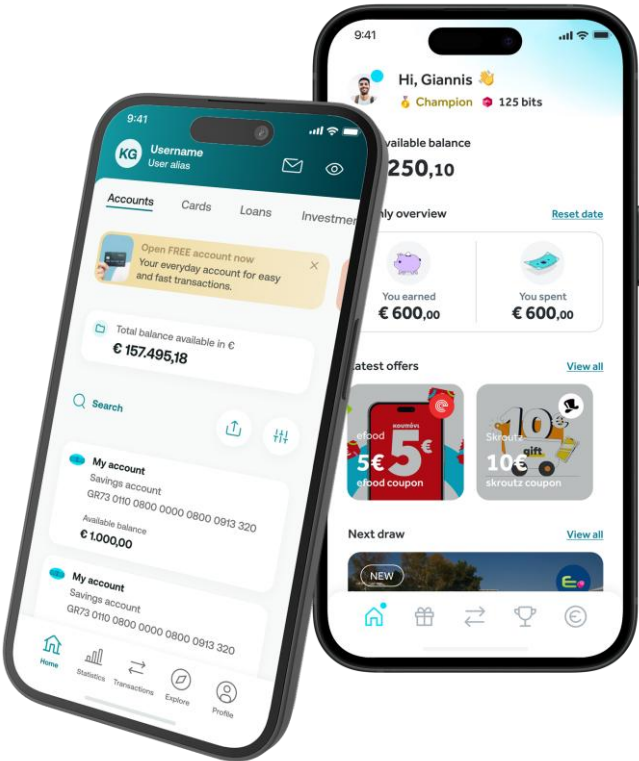


Technology & Processes

- Completion of Mortgages migration to our new **Core Banking System**; last streams on Deposits and Customers fully on track
- Further modernization of **technology infrastructure** incl. workflow systems upgrade & paperless processes across business units and centralized operations
- Launch of new **GenAI** use cases across the Bank, incl. the **Sophia chatbot** on NBG's public site, to further enhance efficiency and customer experience

**NATIONAL BANK
OF GREECE**

Our digital business and partnerships continue to deliver impressive results



Dedicated digital assets



Retail app
5.2m downloads
4.6 rating



Est.
2023

Business app
250k downloads
4.7 rating



Est.
2024

NEXT app
220k downloads
4.6 rating

Digital KPIs (2Q25)

Active users 12M
3.2m
vs. 2.5m FY2021

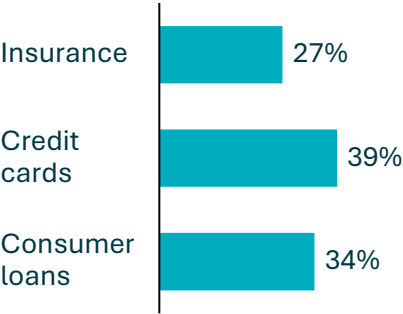
Active users 1M
2.6m
vs. 2.0m FY2021

Digital unit sales
2.0m
vs. 0.5m FY2021
(cumulatively)

Mobile users
market share
31%

Internet users
market share
25%

Digital sales market share (2Q25)



Embedded banking & strategic partnerships

- Mature **embedded banking** footprint with **770 agreements** (c.170 agreed in 2025)
- **NBG Pay** (49% NBG): **c.272k** terminals, **c.222k** merchants, **€6.9bn** gross transactions
- **EpsilonNet** (15% NBG): Business loan referrals; subscription-based products
- **Uniko JV w. Qualco** (49% NBG): Mortgage loan referrals; housing ecosystem services

05 ESG

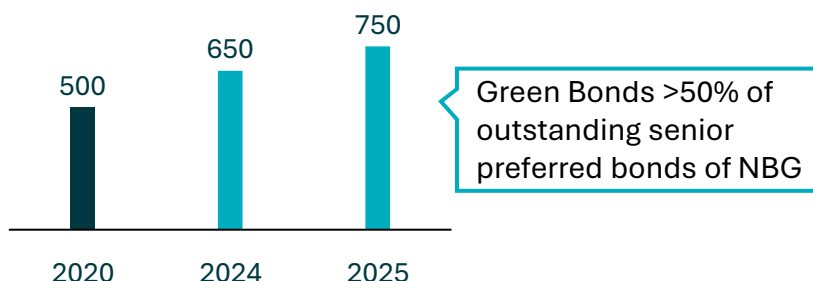
Creating value for businesses and households while enabling Greece's transition

C&E theme

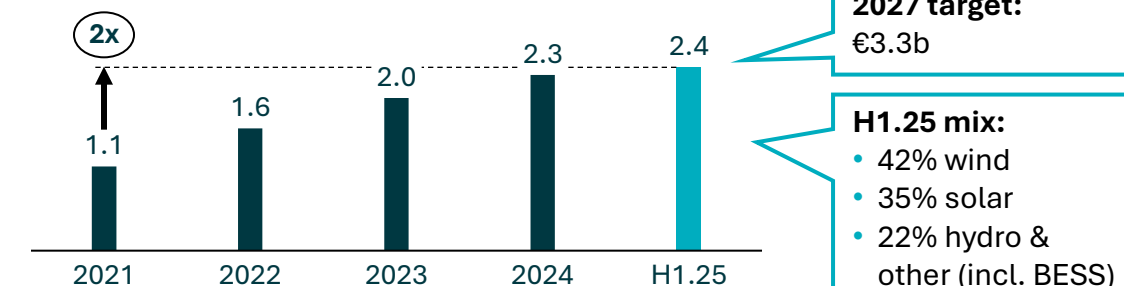
Key recent developments and metrics

Leading sustainable energy financing

Green bond issuances (€ m)



Corporate RES financing (€ b)



Accelerating transition to a sustainable economy

Transition Plan

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

Corporate (Jun25)

- **212** RRF applications
- **€1,555m** RRF loans contracted, of which **€832m** under Green Pillar

Retail (Jun25)

- **€66m** green business loans
- **€172m** green mortgages (actual EPC A-C)
- **€45m** home retrofit loans (c**32%** share in state-sponsored Exoikonomo programme)
- **€35m** green auto loans

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

Role-modelling environmentally responsible practices

Energy-efficient buildings

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

Energy-efficient car fleet

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

Long-tradition of contributions to society continued, with impactful initiatives

Social themes 2Q25 highlights

Financial empowerment & inclusion

- **"Marietta Giannakou" Program:** Renovation of **431** public schools underway, funded with **€100m** by the 4 Greek systemic banks (**€25m** for NBG).
- **ENNOIA¹ Financial Empowerment Initiative:** **2** Special Prizes awarded to startups (part of 15th NBG Business Seeds Innovation & Technology Competition), and **3** research projects funded.

Entrepreneurship & innovation

- **NBG Business Seeds Innovation & Technology Competition:** Over 15 years total of **€0.75m** awards to **146** start-ups, and **€5.5m** loans & direct investments in **18** start-ups.
- **Inaugural Panathēnea in Athens:** Founding Sponsor of innovation & culture festival, with **3.1k** participants (of which **1.3k** founders, **0.6k** investors) from **44** countries.
- **Junior Achievement Virtual Company Program:** Major Program Sponsor, Inspirational Mentors and Judges in Trade Fairs and Final Awards Ceremony.

Public health & well-being

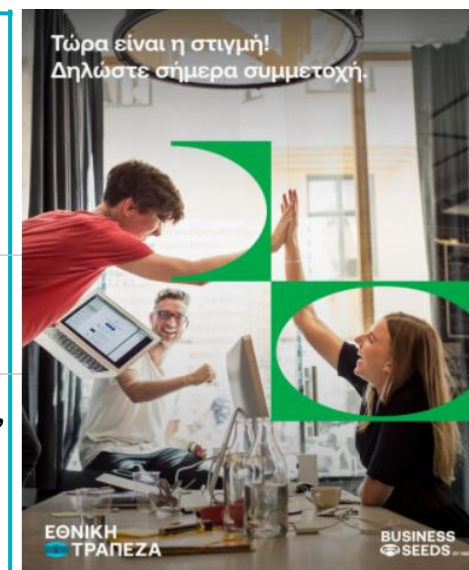
- **Emergency Rescue Support:** Rental and operation of rescue helicopter to support National Emergency Aid Center (EKAB) during peak tourist season.

Greek heritage, culture & creativity

- **NBG Cultural Foundation (MIET):** Museum Night & Open House Day, **14** book editions/reprints, **over 70** cultural events.
- **NBG Historical Archive:** Museum Night & Open House Day, MoU with Italgas & General State Archives, European Association for Banking & Financial History Annual Meeting 2025.

Environment protection

- **Thessaly donation:** Restoration of railway infrastructure damaged by storms "Daniel" & "Elias" with **€15m** (**€3.75m** for NBG) out of **€50m** donation of the 4 Greek systemic banks for Thessaly.




















Enhanced sustainability disclosures and strong participation in ESG ratings / indices

Integrated reporting



- **Sustainability statement** integrated into Annual Report as per **CSRD/ESRS** standards
- Double Materiality Assessment (**DMA**)
- Impacts, Risks & Opportunities (**IRO**) Analysis
- Material **ESRS topics**:
 - E1** Climate Change
 - E4** Biodiversity & Ecosystems
 - S1** Own Workforce
 - S4** Consumers & End-users
 - G1** Business Conduct

ESG ratings & indices		2Q25	Comments
	ESG rating	A	Industry-adjusted score: 7.0 ▲
	ISS Corporate rating ISS ESG score (E S G)	C (Prime) (1 1 2)	Top 20% banks globally, #1 in Greece
	Carbon disclosure score	C	A for Emissions Reduction Initiatives & Low Carbon Products; A- for Scope 1 & 2 emissions; B for Scope 3 emissions
	ESG score	15.4 (Low Risk)	Top 15% banks globally
	ESG score	50	Top 20% banks globally
	ESG data rating	2	
	ESG index	✓	Top 10% banks globally
	Gender Equality score	Pending	
	ESG index	✓	
Memberships <div> United Nations Global Compact</div> <div> UN Environment Programme Finance Initiative Principles for Responsible Banking</div> <div> net-zero banking alliance</div> <div> PCAF</div> <div> Mainstreaming Climate in Financial Institutions</div>			
Selected awards		 Best Corporate Governance – Greece 2024	
		Best Bank for Large Corporates Best Investment Bank for Financing contributing to energy transition	
		Financing for the Future Award Energy Baseload Swap product	

06 Appendix

Balance Sheet & P&L

Balance Sheet Group					
€ m	2Q25	1Q25	4Q24	3Q24	2Q24
Cash & Reserves	7,488	6,210	5,380	8,397	8,356
Interbank placements	2,331	2,378	2,679	2,662	2,573
Securities	20,624	20,422	20,393	18,222	17,719
Loans (Gross)	38,211	37,021	37,034	35,103	35,386
Provisions (Stock)	(938)	(915)	(895)	(965)	(967)
Goodwill & intangibles	644	627	626	578	560
RoU assets	472	475	475	487	515
Property & equipment	829	820	821	813	813
DTA and other assets	7,857	7,907	7,998	8,311	8,287
Assets held for sale	73	377	446	359	411
Total assets	77,590	75,322	74,957	73,967	73,653
Interbank liabilities	2,282	2,753	1,665	2,014	1,840
Deposits	59,223	56,523	57,593	56,974	57,073
Debt securities	3,697	3,681	3,709	3,078	3,053
Other liabilities	3,050	2,993	2,953	2,995	2,782
Lease liabilities	555	557	556	567	594
Liabilities held for sale	0	0	29	29	30
Non-controlling interest	27	30	29	28	27
Equity	8,756	8,786	8,423	8,282	8,254
Total equity and liabilities	77,590	75,322	74,957	73,967	73,653

P&L Group					
€ m	2Q25	1Q25	4Q24	3Q24	2Q24
NII	531	548	575	589	587
Net fee & commission income	115	106	115	108	106
Core Income	647	654	689	697	692
Trading & other income	53	94	22	18	4
Total Income	699	748	711	715	697
Personnel expenses	(121)	(121)	(133)	(119)	(112)
G&As	(54)	(56)	(64)	(52)	(53)
Depreciation	(49)	(49)	(49)	(46)	(46)
Operating Expenses	(225)	(227)	(246)	(217)	(210)
Core Pre-Provision Income	422	428	444	480	482
Pre-Provision Income	475	522	466	497	486
Loan & other Impairment	(46)	(42)	(63)	(52)	(52)
Operating Profit	429	480	402	446	434
Taxes	(108)	(97)	(42)	(91)	(104)
Minorities	(1)	(1)	(1)	(1)	(1)
PAT¹	320	381	359	354	329
Attributable PAT²	326	371	174	315	312

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

Geographical segment P&L: Greece & International

Greece					
€ m	2Q25	1Q25	4Q24	3Q24	2Q24
NII	507	524	553	563	561
Net fee & commission income	112	102	111	104	102
Core Income	618	626	664	667	662
Trading & other income	53	94	19	19	6
Total Income	672	720	682	685	668
Personnel expenses	(113)	(114)	(126)	(111)	(105)
G&As	(49)	(51)	(59)	(47)	(50)
Depreciation	(48)	(48)	(47)	(45)	(44)
Operating Expenses	(210)	(213)	(232)	(203)	(198)
Core Pre-Provision Income	408	413	432	463	464
Pre-Provision Income	462	507	450	482	470
Loan & other impairment	(45)	(40)	(65)	(50)	(49)
Operating Profit	417	467	385	432	420
Taxes	(102)	(95)	(37)	(89)	(102)
Minorities	-	-	-	-	-
PAT¹	315	372	349	343	318
Attributable PAT	321	361	163	304	302

International					
€ m	2Q25	1Q25	4Q24	3Q24	2Q24
NII	24	25	22	26	26
Net fee & commission income	4	4	4	4	4
Core Income	28	28	26	30	30
Trading & other income	(1)	0	4	(1)	(1)
Total Income	27	29	29	29	29
Personnel expenses	(8)	(8)	(7)	(8)	(7)
G&As	(5)	(5)	(5)	(5)	(4)
Depreciation	(1)	(1)	(1)	(1)	(1)
Operating Expenses	(14)	(14)	(14)	(14)	(12)
Core Pre-Provision Income	14	15	12	16	18
Pre-Provision Income	13	15	15	15	17
Loan & other impairment	(1)	(2)	2	(2)	(3)
Operating Profit	12	13	17	13	14
Taxes	(6)	(2)	(6)	(2)	(2)
Minorities	(1)	(1)	(1)	(1)	(1)
PAT¹	5	10	11	11	11
Attributable PAT²	5	10	11	11	10

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

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

The 2Q25 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 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 2Q25 Financial Results Presentation contains financial data, which is compiled as a normal part of our financial reporting and management information systems. For instance, financial items are categorized as foreign or domestic on the basis of the jurisdiction of organization of the individual Group entity, whose separate financial statements record such items. Moreover, it contains references to certain measures which are not defined under IFRS, including “pre-provision income” (“PPI”), “net interest margin” and others, as defined below. These are non-IFRS financial measures. A non-IFRS financial measure is one that measures historical or future financial performance, financial position or cash flows but which excludes or includes amounts that would not be so adjusted in the most comparable IFRS measure. The Group believes that the non-IFRS financial measures it presents allow a more meaningful analysis of the Group’s financial condition and results of operations. However, the non-IFRS financial measures presented are not a substitute for IFRS measures.

Definition of financial data, ratios used and alternative performance measures

Name	Abbreviation	Definition
Assets held for sale	--	Non-current assets held for sale
Cash and Reserves	--	Cash and balances with central banks
Combined Buffer Requirement	CBR	Total CET1 capital required to meet the requirements for the capital conservation buffer
Common Equity Tier 1 Ratio	CET1	CET1 capital as defined by Regulation No 575/2013, over RWAs, including the period PAT
Core Income	CI	Net Interest Income ("NII") + Net fee and commission income
Core Pre-Provision Income	Core PPI	Core Income less operating expenses
Cost of Risk	CoR	Credit provisions of the year (or of the period annualized) over average net loans
Cost-to-Core Income	C:CI	Operating expenses over core income
Debt securities	--	Debt securities in issue plus other borrowed funds
Deposit Yields	--	Annualized interest expense on deposits over deposit balances
Deposits	--	Due to customers
Depreciation	--	Depreciation and amortisation on investment property, property & equipment and software
Disbursements	--	Loan disbursements for the year/period not considering rollover of working capital repaid and increase of unused credit limits
Domestic operations	Domestic	Refers to banking business in Greece and includes retail, corporate and investment banking. Group's domestic operations includes operations of the Bank in Greece, Ethniki Leasing S.A (Ethniki Leasing) and Ethniki Factors S.A. (Ethniki Factors)
Earnings per share	EPS	PAT (annualized) over outstanding ordinary shares
Fee Income / Net Fees	--	Net fee and commission income
Fees / Assets	--	Net fee and commission income divided by Total Assets
Forborne	--	Exposures for which forbearance measures have been extended according to EBA ITS technical standards on Forbearance and Non-Performing Exposures
Forborne Non-Performing Exposures	FNPEs	Exposures with forbearance measures that meet the criteria to be considered as non performing according to EBA ITS technical standards on Forbearance and Non-Performing Exposures
Forborne Performing Exposures	FPEs	Exposures with forbearance measures that do not meet the criteria to be considered as non performing according to EBA ITS technical standards on Forbearance and Non-Performing Exposures and forborne exposures under probation period
Funding cost/Cost of funding	-	The weighted average cost of deposits, ECB refinancing, repo transactions, as well as covered bonds and securitization transactions
General and administrative expenses	G&As	General, administrative and other operating expenses
Gross Loans/ Gross Book Value (GBV)	--	Loans and advances to customers at amortised cost before ECL allowance for impairment on loans and advances to customers at amortised cost and Loans and advances to customers mandatorily measured at FVTPL
Goodwill & Intangibles	--	Goodwill, software and other intangible assets
HR cost	--	Personnel cost
Lease liabilities	--	Lease liabilities are presented separately and they are included in Other liabilities
Liabilities held for sale	--	Liabilities associated with non-current assets held for sale
Liquidity Coverage Ratio	LCR	The LCR refers to the liquidity buffer of High Quality Liquid Assets (HQLAs) that a Financial Institution holds, in order to withstand net liquidity outflows over a 30 calendar-day stressed period, as per Regulation (EU) 2015/16
Loan & other Impairments	--	The sum of credit provisions and other impairment charges, excluding the release of credit provisions of €16m for 1H25 related to project Etalia

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 2Q25/1H25, 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 (1H25 & 1H24: €18m) and other one-off costs (1H25: €2m, 1H24: €12m)
Operating Result / Operating Profit / (Loss)	--	Total income less operating expenses and loan & other impairments
Other Assets	--	Derivative financial instruments plus Investment property plus Equity method investments plus Current income tax advance plus Other assets
Other Impairments	--	Impairment charge for securities + other provisions and impairment charges
Other liabilities	--	Derivatives financial instruments plus Deferred tax liabilities plus Retirement benefit obligations plus Current income tax liabilities plus other liabilities per FS excluding lease liabilities
Performing Loans / Exposures	PEs	Gross loans less NPEs, excluding senior notes
Property & Equipment	--	Property and equipment excluding RoU assets
Pre-Provision Income	PPI	Total income less operating expenses, before loan & other impairments
Profit and Loss	P&L	Income statement
Provisions (Stock) / Loan Loss Allowance	LLAs	ECL allowance for impairment on loans and advances to customers at amortised cost
Return on Tangible Equity	RoTE	Calculated as PAT (excluding one off income / expenses) over average tangible equity
Risk Weighted Assets	RWAs	Assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013
RoU assets	--	RoU assets are presented separately and they are included in Property and equipment
Securities	--	Investment securities and financial assets at fair value through profit & loss
Taxes	--	Tax benefit / (expenses), excluding non recurring withholding taxes
Total Capital Ratio	CAD	Total capital as defined by Regulation No 575/2013, over RWAs
Trading and Other Income	--	The sum of (i) Net trading income/ (loss) and results from investment securities, (ii) Gains/ (losses) arising from the derecognition of financial assets measured at amortised cost, (iii) Net other income/ (expense) and (iv) Share of profit/ (loss) of equity method investments, excluding NBG Egypt branch FX recycling of -€86m

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