



Group & Bank **Six-month Financial Report** for the period ended 30 June 2025

August 2025

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At a glance

National Bank of Greece S.A.

Who we are:

National Bank of Greece S.A. (hereinafter “NBG” or the “Bank”) was founded in 1841 and its shares have been listed on the Athens Exchange since 1880.

The Bank’s headquarters are located at 86 Eolou Street, 10559 Athens, Greece (Register number G.E.MH. 237901000), tel. (+30) 210 334 1000, www.nbg.gr. By resolution of the Board of Directors, the Bank can establish branches, agencies and correspondence offices in Greece and abroad.

In its 184 years of operation, the Bank has expanded its commercial banking business by entering into related business areas. The Bank and its subsidiaries (hereinafter the “NBG Group” or “Group”) provide a wide range of financial services including mainly retail, corporate and investment banking, specialized asset solutions, transactional banking, leasing, factoring, brokerage, asset management, real estate management and bancassurance related services. The Group operates mainly in Greece but also has significant banking activities in Cyprus and North Macedonia.

The Bank is one of the four systemic banks in Greece and one of the largest financial institutions in Greece by market capitalization, holding a significant position in Greece’s financial services sector.





About our Purpose, Vision and Values

The NBG Group's purpose statement is formulated in the single phrase:

"Together we create future"

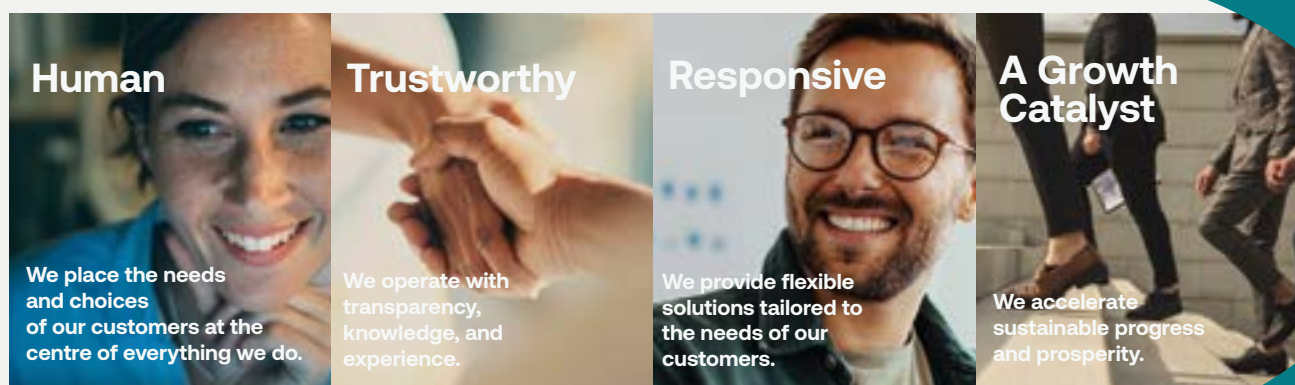
Our Vision is to be the "Bank of First Choice" for customers, talent and investors. A Human, Trustworthy, Responsive Bank, that acts as a Catalyst for sustainable growth and unlocks potential for households, businesses, communities and our people. In line with its purpose, vision and values, the Group is committed to embedding ESG considerations into its strategy, business and operating model, and corporate culture.

Our Values

Throughout our history, from 1841 until today, we recognize that our successful business activity is mainly based on the fact that we operate guided by our Purpose, Vision and Values.

Our values are, and will remain etched in our DNA, in order to move forward together to the next day.

We are



We launched our new corporate identity in early 2024, with a new logo and a comprehensive visual ecosystem, which reflects our position as the most trustworthy Bank in Greece, our increased responsiveness and efficiency, as a result of our successful transformation efforts, as well as our orientation towards building a more prosperous and sustainable future together with our customers.

About Environment, Society and Governance

Since 2021 NBG has embarked on a holistic approach to ESG, defining its ESG strategy in three pillars, which are closely aligned with the Bank's purpose to create a more prosperous and sustainable future together with its customers, people and shareholders. Our Environment ('E'), Society ('S') and Governance ('G') strategy is articulated in nine themes. These themes stem from and reflect our value system, align with selected Sustainable Development Goals ("SDGs") and complement the Bank's overall business strategy and transformation, as well as our vision to become the undisputed Bank of First Choice in Greece.

Our strategic approach also aims to ensure compliance with the evolving regulatory framework, fulfilment of our commitment to the Principles for Responsible Banking ("PRB") of the United Nations Environment Program Finance Initiative ("UNEP-FI"), and implementation of ESG best practices across the organization, covering management of credit and other types of risk, business strategy, products and services, disclosures and reporting, as well as efforts to reduce NBG's direct and indirect emissions footprint.

Environment

In 2023 we joined the Partnership for Carbon Accounting Financials ("PCAF") and the Net-Zero Banking Alliance ("NZBA"), aiming to work together with financial institutions across the globe to drive forward ambitious climate action. In this respect, we were the first Greek bank to set and disclose financed emissions interim targets for 2030, for six of the most carbon-intensive portfolios in our books. In 2024, we formulated transition plans that will guide us towards reaching these targets, published as a standalone document in 1H.25.

The implementation of our Climate and Environmental strategy is evident in our business achievements. We maintained our strong market position in Greece in Renewable Energy Sources ("RES") financing, with €2.4 billion in outstanding balances, as of 30 June 2025, on the way towards reaching our target of €3.3 billion RES portfolio by 2027. We also launched a new energy product, the Energy Baseload Swap, which allows small and large businesses to stabilize their energy costs. In addition, we expanded our retail product offering to support the transition of small businesses and households, and in this respect, we launched, during 2024, a series of "green" consumer loans for the energy upgrade of homes, guaranteed by the European Investment Fund ("EIF"). During 1H.25 we also launched and participated in the state-sponsored program "Upgrade My Home". We strongly believe in the potential of the energy efficiency improvement of our residential real estate portfolio, hence



we have also set a target of disbursing €150-180 million retrofit loans in the next three years, depending also on the availability of state programs. We were the first Greek bank to sign an agreement with EIF for the financing of individuals through the Sustainability and Skills & Education Programs of the Invest EU guarantee scheme, while we continue to offer lending with favourable terms for SMEs and Mid-Caps through the European Investment Bank ("EIB") facilities. Via a series of recent landmark transactions, including the financing of the first energy storage project in Greece, NBG affirms its unwavering commitment to be the 'Bank of first choice' in the energy sector and in RES financing in Greece.

In 4Q.24 we successfully placed our second Green Bond of €650 million, offering a yield of 3.5%, while on 21 July 2025, we proceeded with the issuance of another Green Bond of €750 million, with a yield of 2.9% respectively. The proceeds of both instruments will be used to finance or refinance green projects in alignment with our Sustainable Bond Framework.

In order to minimize the carbon footprint of our own operations, we implement actions aiming to reduce GHG emissions from the consumption of electricity -via Guarantees of Origin-, natural gas, and oil, as well as from our company car fleet, the electrification of which we keep advancing, while we also produce part of our own electricity with photovoltaic capacity installed in selected NBG buildings.

Society

We aim for our social strategy and Sponsorship Programs to deliver positive impact for the communities in which we operate. We place significant emphasis on implementing programs and actions in the pillar of the Environment & Climate. Staying true to our commitment to systematically invest in initiatives with a meaningful and measurable environmental impact, we continue to support volunteer forest firefighting teams' program across Greece until 2026. The Program began in 2022 under the auspices of the "Initiative '21". The whole initiative aims to provide specialized training and high-standard technical equipment to volunteer firefighters to ensure their safety and enhance the effectiveness of their actions.

In addition to the pillar of the Environment, we are committed to enabling financial inclusion through products with a positive social impact. In this respect, the Bank participates in state-subsidized programs (Spiti Mou I & II) and supports people in acquiring their first home on preferential terms through special mortgage loans, e.g. "My First Home", offered to young people, for which we have set a target to disburse €200 million by the end of 2027.

As part of our social strategy and with a focus on financial education, we launched, in partnership with esteemed third parties, the ENNOIA Initiative. The goal of this multidisciplinary and open initiative is to support Greek households by enhancing their knowledge and ability to make sound financial decisions, effectively manage their finances and ensure their financial resilience and prosperity. ENNOIA is funded exclusively by NBG and is structured around three main pillars:

1. **Research Hub:** supporting scientific research on issues related to household financial empowerment,
2. **Digital Hub:** fostering entrepreneurship and the development of innovative products, services and tools to help households in financial education and sound economic decision-making,
3. **Community Hub:** promoting the transfer of knowledge and solutions related to financial education and household financial decisions. ENNOIA is the first key initiative of the Bank showing the Bank's strong commitment to support and promote financial education and inclusion as part of its overall social strategy.

In February 2025, ENNOIA launched its first Call for Research Proposals through the Research Hub. Following evaluation by the Research Committee, three proposals have been approved for funding and research papers are expected by 1H.26. In the Digital Hub, ENNOIA awarded three special Financial Literacy Awards for Empowering Households in their Financial Decision-Making as part of the 15th NBG Business Seeds Competition.

In the area of education, NBG will contribute €25 million to the "Marietta Giannakou" State Program for the renovation of 426 school buildings all over the country, as part of the €100 million contribution of the four Greek systemic banks.

We continue to invest in our people, where we have leading diversity indicators across all levels of our workforce hierarchy, with 33% of female Board positions. We value continuous training and skills development, offering more than 230,000 training hours in 2024, and more than 85,000 training hours in the first half of 2025, including specialized training courses like AI, ESG and Leadership.

Governance




During 2025 we continued to strengthen our ESG disclosures, as well as our ESG governance at the Board and management level. In 1Q.25, we published our first Sustainability Statement under CSRD, as part of the Annual Financial Report for FY.24, incorporating the results of our Double Materiality Assessment.

The Board of Directors focused on ESG and Sustainability related issues. In this context the Board of Directors through the Board Risk Committee, the Innovation and Sustainability Committee and the Strategy and Transformation Committee, reviewed the Bank's initiatives related to the Bank's ESG Strategy and Risk and respective disclosures.

Moreover, the Bank sets the direction in terms of ESG strategy and targets and provides oversight for key business initiatives and risks through the ESG Management Committee, chaired by the Chief Executive Officer ("CEO").

Key initiatives relevant to the implementation of the Climate & Environmental strategy as well as Social strategy are included in our FY.24 Sustainability Statement included in the "NBG Group & Bank Annual Financial Report 2024" as well as in our Transformation Program so as to ensure high level of focus and execution discipline in the aforementioned critical areas (see section "Transformation Program").

The Group's ESG pillars and strategic themes are presented below:

ESG pillars	ESG strategic themes	ESG commitments	Group's core values	UN Sustainable Development Goals (SDGs)
Environment	Lead the market in sustainable energy financing	Lead the development of the renewable energy sector	Responsive Growth catalyst	
		Pioneer sustainable bond issuing in the Greek market		
	Accelerate transition to a sustainable economy	Support green transition of corporates		
		Lead Green Retail financing & sustainable investments		
	Role-model environmentally responsible practices	Establish a carbon neutral NBG footprint		
		Protect biodiversity and ecosystem health		
Society	Champion diversity & inclusion	Establish equality in the workplace	Human	
		Promote inclusion in the society		
	Enable public health & well-being	Protect the health and family life of our people		
		Enable public health, well-being and sports		
	Promote Greek heritage, culture & creativity	Lead the preservation of Greek cultural heritage		
		Promote contemporary Greek culture and creativity		
	Foster entrepreneurship & innovation	Foster entrepreneurship and innovation		
		Motivate public contribution to new projects		
Support prosperity through learning & digital literacy	Encourage lifelong learning in and out of the workplace			
	Champion digital literacy across age groups			
Governance	Adhere to the highest governance standards	Ensure best-in-class corporate governance	Trustworthy	
		Ensure transparency in disclosures and reporting		



Gikas A. Hardouvelis

Chair of the Board of Directors

The Greek economy remained on a steady upward trend in 1H.25 outperforming the Euro Area for a 4th consecutive year. There are headwinds ahead originating from changes in US trade policy and persistent geopolitical tensions. Yet, economic activity is buoyed by solid domestic demand and tourism, while exports of goods held up well despite an environment of subdued global activity. Production-side data continue to reveal a more broad-based growth mix. For a 2nd consecutive year, the industrial sector made the largest contribution to the growth of domestic gross value-added, outshining tourism and trade.

Labor productivity in Greek manufacturing continues to outperform for a 2nd year the productivity of Euro Area peers by a wide margin. This outperformance is underpinned by surging fixed capital formation, with the non-construction components of investment climbing to all-time highs.

Labor market conditions remain strong. In May 2025, the unemployment rate declined to 7.9%, edging closer to the all-time low of 7.3% in May 2008. Real wage growth accelerated to 3.0% y-o-y in 1Q.25. Those improved conditions have boosted private consumption spending, which rose by 1.9% in 1Q.25.

Fiscal policy remains vigilant with a record high primary fiscal surplus of 4.8% of GDP in 2024. Similarly, the public debt-to-GDP ratio declined further by 10.3pps to 153.6% in FY24, prompting new upgrades in Greece's sovereign rating within the investment grade region.

Greek financial assets exhibited the strongest performance in the Euro Area. The stock market surged and, in nominal terms, housing prices exceeded their

pre-crisis highs. The normalization of the ECB's monetary policy provides additional impetus to bank lending growth in 6M.25, entailing a substantial credit impulse on economic activity.

Against this backdrop of robust macroeconomic performance, NBG delivered another set of strong results across all key performance indicators. We have a robust capital position and a highly liquid balance sheet, among the highest in Europe, empowering us with operational strength and significant comparative advantages in pursuing our long-term strategy.

Profitability remained strong despite a low interest rate environment. The decline in interest rates is currently partially offset by accelerating lending growth. Our excess capital and liquidity provide ample support for increased lending. They also open the option to raise shareholder remuneration and increase value creation through inorganic actions.

We are disciplined in our execution of both our business plan and our Transformation Program. The latter has delivered sustainable improvements to NBG's business and operating model. We have generated tangible results that are fully aligned with our growth aspirations, as well as our financial and operational targets.

In Corporate banking, we have intensified our focus on further strengthening our commercial teams to capture growth opportunities in Greece and abroad. We have further optimized our service model, introducing innovative fee-generating offerings, including cash management and digital solutions.

In Retail banking, we launched “live banking” – a new remote channel that enhances service and sales for digitally oriented customers. Meanwhile, we continued optimizing key customer journeys across channels. Our ambition for digital excellence is evidenced by the launch of an upgraded Business Internet Banking platform, as well as the ramp up of “Next by NBG” – our dedicated mobile app for youth.

Our strategy on new partnerships provides a strong foundation for growth in niche markets, maximizing value through shared expertise, technology, and clientele. We recently launched “Uniko”, a joint venture company with Qualco. This is the first digital housing platform in the Greek real estate ecosystem and, together with more than 770 embedded banking agreements, provide us significant competitive advantages.

A major element of our strategy is to continue our bold investments in the areas of technology and AI. The migration to our new Core Banking System is on track for completion in 1Q.26, while we keep upgrading our workflow systems and paperless processes across our business units and centralized operations. In parallel, we launched new GenAI use cases across the Bank, including the “Sophia” chatbot on our public site, to further enhance efficiency and customer experience.

Reinforcing our focus on sustainability and climate action, we issued our third green senior preferred bond amounting to €750 million. Moreover, we published our first Transition Plan, which reaffirms our net-zero target. Both actions demonstrate our commitment to sustainable finance. In parallel, we scaled-up our social efforts, including, among other initiatives, support for: (a) the “Marietta Giannakou” program for public sector school renovation, and (b) the innovation and entrepreneurship ecosystem through the NBG Business Seeds program.

Looking ahead, challenges to our current growth momentum are increasing. Supportive base effects subside, while still significant domestic structural frictions, compounded by heightened uncertainty on global economic conditions, weigh on growth prospects. The road to “real convergence” towards the EU average remains long and challenging, requiring the speeding up of structural reforms and an inclusive productive transformation.

In this demanding environment, NBG remains fully committed to a leading role in Greece’s economic and social transformation. We are a systemic pillar of the Greek banking sector and carry the responsibility of contributing meaningfully to the country’s long-term progress and resilience by supporting households, businesses, and the broader economy through responsible lending, ground-breaking services, and targeted investments.

Drawing on our strong fundamentals, we continue strengthening our digital capabilities, investing in innovation, and embedding sustainability across all aspects of our operations, in order to better service our clients. With a clear strategic direction, we are well positioned to address the challenges ahead and unlock new growth opportunities. We remain confident in our ability to navigate the evolving landscape and deliver lasting value to our customers and shareholders.

On behalf of the Board, I wish to express my sincere appreciation to our employees and management for their dedication and professionalism, which continue to drive our progress. I am equally grateful to our clients and shareholders for their enduring trust and support, which remain the foundation of our long-term success.

Athens, 30 July 2025

Gikas A. Hardouvelis

Chair of the Board of Directors





Pavlos Mylonas

Chief Executive Officer

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 2H.25 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 1H.25, allowing us to revise upward several KPIs of our FY.25 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 €0.7 billion, the same level as 1H.24, and RoTE stood at 16.3%¹ against the initial FY.25 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 c. 60bps 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 in 4Q.25².

In addition to the tangible results outlined above, the Bank continues to implement ongoing improvements with the ultimate goal of consistently remaining Bank of First Choice for individuals and businesses.

Specifically, our Growth and Transformation Program efforts are now focused on growth activities, service model improvements, technology upgrade and efficiency in our operations.

Key highlights of our 1H.25 achievements include:

- **Service model:** in Corporate banking we are strengthening our service model to accelerate domestic as well as international expansion and we are further optimizing loan administration processes. In Retail, we continue enhancing our service model and channels, including our new remote channel "live banking".
- **Technology investments:** our new Core Banking System is nearing completion and is currently "live" for Corporate, Small Business, Consumer and Mortgage Loans. GenAI exploitation is accelerating, with our customer-facing "Sophia" chatbot launched in our NBG site and another 8 internal chatbots currently "live".
- **Digital leadership:** we maintain our digital leadership with more than 3.2 million digital active users and we expanded our offering with the launch of our new business internet banking dedicated to business clients.

¹ Normalized for 1H.25 trading gains (before adjusting for excess capital)

² Subject to regulatory approvals

- **Partnerships:** we recently proceeded with the commercial launch of “Uniko”, a joint venture company with Qualco, an end-to-end platform for residential real estate.
- **Society:** our initiatives for society continue, with significant support towards health (hospital and rescue helicopter) and education (schools’ renovation), restoration of areas impacted from weather events (Thessaly), fire protection (volunteer firefighters), innovation (Business Seeds), culture (MIET), and athleticism.

The acceleration of change in our organization would not be feasible without the support of our HR, whose goals are talent retention, upskilling and incentivization.

Looking into 2H.25 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.

Athens, 30 July 2025

Pavlos Mylonas

Chief Executive Officer



Certification of the Board of Directors

Certification by the Chairman of the Board of Directors, the Chief Executive Officer and the Board of Directors member pursuant to Article 4 of Greek Law 3556/2007.

We, the members of the Board of Directors (“BoD”) of National Bank of Greece S.A. certify that to the best of our knowledge:

- 1. The Interim Financial Statements for the six-month period ended 30 June 2025 have been prepared in accordance with the applicable accounting standards and present a true and fair view of the assets, liabilities, equity and results of operations of the Bank and of the companies included in the consolidation.
- 2. The BoD Report for the six-month period ended 30 June 2025 truly and fairly presents all information required by Article 5, par. 6 of Greek Law 3556/2007, as in force.

Athens, 30 July 2025

THE CHAIRMAN OF THE BOD	THE CHIEF EXECUTIVE OFFICER	THE BOD MEMBER
GIKAS A. HARDOUVELIS	PAVLOS K. MYLONAS	MATTHIEU J. KISS





Board of Directors' Report

For the six-month period ended
30 June 2025

Key Highlights

First half

2025

Group
Financial Results

Group PAT for the
six-month period
at €701 million

Digital functionality

Digital transactions soared, supported
by our efforts to accelerate onboarding
& engagement and enhance the digital
capabilities of our customers

Group profit after tax (“PAT”) for the six-month period

Group PAT³ at €701 million for the six-month period ended 30 June 2025 (30 June 2024: €708 million).

New loan disbursements

Loan disbursements for the six-month period ended 30 June 2025 reach €3.4 billion at Bank level, driven mainly by corporates.

Non-Performing Exposures (“NPEs”)

Group NPE stock amounted to €1.0 billion, with Group NPE ratio at 2.5%.

Liquidity

Group deposits grew by €1.6 billion as at 30 June 2025 at €59.2 billion while Liquidity Coverage Ratio (“LCR”) and Net Stable Funding Ratio (“NSFR”) stand comfortably above regulatory requirements.

Capital Adequacy

The Group’s Common Equity Tier 1 (“CET1”) and Total Capital ratios as at 30 June 2025 at 18.9% and 21.7% respectively, including profit for the period post a 60% payout accrual (subject to AGM and regulatory approvals) and prudential DTC amortization acceleration, comfortably above the respective Overall Capital Requirements (“OCR”) ratios.

Digital functionality

The introduction of new digital capabilities in combination with campaigns to promote digital channels led to a significant acceleration of digital usage and engagement:

- Digital active users reach 3.2 million (+6.6% y-o-y).
- 16.2% y-o-y increase in transactions via digital channels.
- Maintaining high digital sales and a leading position in the market.

³ Before one-offs



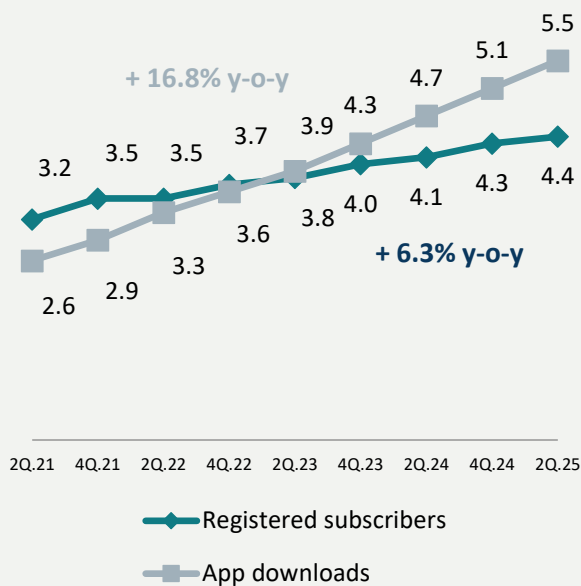
Acceleration of digital transformation and new digital functionalities

A digital leap forward creating a new competitive advantage

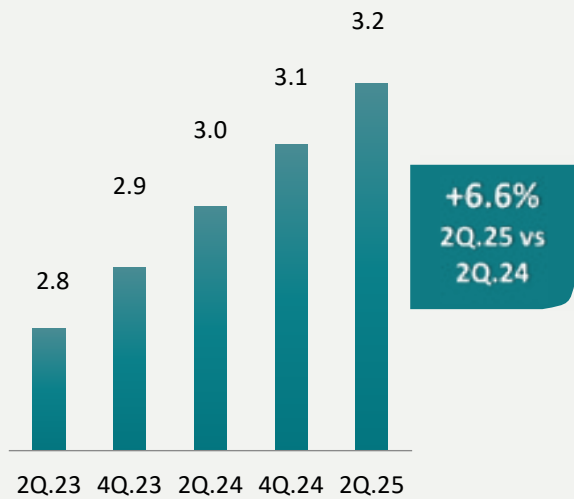
	Key digital metrics	New digital functionalities
OnBoard	<ul style="list-style-type: none"> Digital subscribers: 4.4 million (+6.3% y-o-y). Mobile app downloads 5.5 million (+16.8% y-o-y). 	<ul style="list-style-type: none"> Optimization of the new customer onboarding process through the implementation of dynamic selfie technology for identity verification (currently in pilot mode).
Engage	<ul style="list-style-type: none"> Digital active users (12 months) 3.2 million (+6.6% y-o-y). Digital active users (1 month) 2.6 million (+6.6% y-o-y). 	<ul style="list-style-type: none"> Launch of the new, fully redesigned Internet Banking for Businesses, offering enhanced personalization options, faster navigation, and new functionalities that significantly improve the digital servicing experience for corporate and business clients. Addition of new features to the NBG Business Mobile Banking app to support on-the-go corporate client needs (e.g., opening and managing time deposits, account aggregation, viewing connected Group users, products and transactions pending approval, completing the Financial/ Transactional profile, etc.). Enhancements to the new Next by NBG app, designed to meet the needs of younger audiences by combining banking and lifestyle elements (rewards): users can now redeem offers exclusively with Bits, view their Bits collection, redemption and transfer history, and send Bits to other Next users.
Cross-sell	<ul style="list-style-type: none"> 27.2% of Bank sales are made through digital channels 	<ul style="list-style-type: none"> Introduction of new products in the digital sales portfolio, such as the new Business Prepaid Mastercard in the new Business Internet Banking platform.

Digital transactions soared, supported by our efforts to accelerate onboarding & engagement and to enhance the digital capabilities of our customers.

Digital subscribers (in millions)



Digital active users (in millions)



Key achievements and significant developments of the NBG Group in 1H.25

- Large scale Transformation Program
- NPE reduction plan
- Disposal of NPE portfolios
- Other Transactions
- Financial highlights
- Regulatory developments
- Other developments

Large scale Transformation Program

Building upon its long-lasting tradition of trust and contribution to the Greek economy and society, the Bank embarked on a large-scale Transformation Program (see section “Transformation Program”) in 2H.18 to transform the Bank, responding to the challenges and tapping the business opportunities presented by the rapidly changing economic and banking landscape.

The Transformation Program addresses the strategic priorities that leverage on our strengths and address our weaknesses. Since its inception, the Transformation Program has delivered impressive results in terms of core profitability – fully in line with the Bank’s financial and business targets and tangible improvements to the business and operating model. These results are delivered through discrete workstreams encompassing c. 30 initiatives and involving 1,700+ employees of the Bank.

NPE reduction plan

From December 2015 to June 2025, the Group achieved a decrease of €23.4 billion of the NPE stock through a combination of organic and inorganic actions, with Group NPE stock as of 30 June 2025 at €1.0 billion (Bank: €0.8 billion). Similarly, the NPE ratio dropped from 46.8% in 2015 to 2.5% post to the projects “Frontier”, “Frontier II” and “Frontier III” derecognition and projects “Solar” and “Eitalia” classification as “Held for Sale”. Group NPE ratio and NPE coverage settled to 2.5% and 99.8% respectively as at 30 June 2025 versus 2.6% and 98.2% as at 31 December 2024.

Following the substantial reduction of the Group’s NPE portfolio, the Bank is no longer classified as a high-NPL institution and was not required to submit a three-year NPE plan. In accordance with its Business Plan, the Bank anticipates sustaining an NPE ratio below 2.5%.



Disposal of NPE portfolios

Project “Pronto”

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

Project “Solar”

Project Solar began as a collaborative securitization of NPEs involving Greece's four systemic banks and was structured for inclusion under the provisions of Hellenic Asset Protection Scheme (“HAPS”). Although management expected the transaction to have concluded by 31 December 2024, the Bank's management remains committed to its plan, hence, in recovering the carrying amount of Solar through its disposal, meeting the IFRS criteria at the end of the reporting period. As at 31 December 2024 (cut-off date) the gross book value of the portfolio was c. €0.2 billion. The Solar exposures are expected to be disposed of within the 2H.25, subject to required approvals.

Project “Frontier III”

In May 2025, the Bank proceeded with the disposal of a portfolio of Greek NPEs in the form of a rated securitization utilizing the provisions of the Hellenic Asset Protection Scheme (“HAPS”) (see below for more information about the scheme).

Funds managed by Bracebridge Capital LLC acquired 95% of the Mezzanine and Junior notes, while NBG retained 100% of the Senior notes and 5% of the Mezzanine and Junior notes. The portfolio includes predominantly secured Large Corporate, Small and Medium Enterprises, Small Business Lending, Residential Mortgage loans and Consumer loans with a total gross book value of c. €0.7 billion (as of the cut-off date 30 June 2023).

Project “Etalia”

In November 2024, the Bank decided the disposal of a portfolio of Greek NPEs. The portfolio consists of Large Corporate, SMEs, SBL, Mortgage and Consumer loans with a total gross book value of c. €0.2 billion (as of the cut-off date 31 December 2024). The transaction is expected to be completed within the 2H.25, subject to required approvals.



Hellenic Republic Asset Protection Scheme

The Hercules Scheme will become effective only when the originator has sold at least 50% plus one of junior tranches (and mezzanine if any) and the notes are of such amount that allows the derecognition and the Significant Risk Transfer (“SRT”) of the securitized receivables.

In December 2019, the Greek parliament voted for the creation of a HAPS (Greek Law 4649/2019) also known as the “Hercules Scheme”. The Hercules Scheme will support banks on deleveraging NPEs through securitization, with the aim of obtaining greater market stability. The participation in the Hercules Scheme is voluntary and open to all Greek banks and it does not constitute state aid as guarantees are priced on market terms.

In July 2021, following the approval from the Directorate General for the Competition of the European Commission on 9 April 2021 and based on the Greek Law 4818/2021, the “Hercules Scheme” (named also as “Hercules II”) was extended by 18 months. In December 2023, following the approval from the European Commission on 28 November 2023 and based on the Greek Law 5072/2023, the “Hercules Scheme” (named also as “Hercules III”) was extended by 12 months. Moreover, in December 2024, following the approval from the European Commission on 13 December 2024 and based on the Ministerial Decision of the Ministry of Finance no. 191694 EΞ 2024/2024 (Government Gazette Issue B 6943/18.12.2024), the “Hercules Scheme” (named also as “Hercules IV”) was extended until 30 June 2025 with an additional guaranteed budget of €1 billion.

Under the Hercules III Scheme and the latest prolongation (Hercules IV) as per the above, the Hellenic Republic provided guarantees up to €3.0 billion on the senior bonds of securitizations of NPEs.



Other transactions

Digital Real Estate platform

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

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

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

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

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

Financial highlights

Group PAT at €701 million

Group PAT⁴ at €701 million, nearly flat (-1% y-o-y), reflecting resilient income, absorbing sharply lower rates. Operating expenses remained contained, with cost of risk normalization on the back of benign asset quality trends.

More specifically, Group's Net Interest Income ("NII") lower by 9.4% y-o-y to €1,080 million, supporting our FY.25 expectations, reflecting sharply lower market interest rates (c. 150 bps y-o-y on average 3M Euribor). The performing loans increase (€1.1 billion in 1H.25) acts to partly mitigate the rate impact, along with increased contribution from deposit hedging gains and a gradual pick up in the time deposit repricing pace.

Net fee and commission income reached €221 million, at +7.7% y-o-y, with corporate and retail fees performing strongly, spearheaded by the cross-sell of investment products (investment fees +66% y-o-y), card fees (+11% y-o-y) and corporate lending fees (+37% y-o-y).

Operating expenses in line with guidance

Operating expenses in 1H.25 up by 7.1% y-o-y, align with guidance and reflect our continued investment in human capital, as well as ongoing investments in class leading IT and digital infrastructure.

Performing loans in 1H.25

The Group's performing loan portfolio increased by €1.1 billion in 1H.25, reaching €37.2 billion. Bank disbursements in 1H.25 reached €3.4 billion, driven by a sharp pick up in corporates.

Group deposits remain high and ample Liquidity buffer

Group deposits increased by €1.6 billion compared to 31 December 2024 and stood at €59.2 billion as at 30 June 2025, mainly due to an increase in current & sight accounts by €1.3 billion and in saving accounts by €0.5 billion, partially offset by a decrease in time deposits by €0.3 billion. The Bank's ample liquidity buffer at cash values (HQLAs) amounted to €21.1 billion of high-quality liquid assets, with zero ECB funding and the LCR and NSFR ratios well above 100%.

Regulatory developments

MREL Requirements

See section "Economic and Financial Review – MREL Requirements."

Other developments

Distribution of amount to the Bank's shareholders and eligible personnel and program for the purchase of own shares

The Bank announced that the Annual General Meeting of shareholders ("AGM") of 30 May 2025 approved the disposal from the profits of the 2024 year and the resolution of reserves for distribution to shareholders and to eligible personnel of the Bank. Specifically, a total amount of €405 million (gross amount) or €0.44 per share (gross amount) was approved for distribution to the Bank's shareholders and amount up to €25 million for bonus payment to eligible personnel.

In addition, the AGM of 30 May 2025 approved a program for the purchase of own shares in accordance with Article 49 of Greek Law 4548/2018, as in force, and in particular: (i) program cost of €174 million, to enhance the return of the Bank's shares to its shareholders and to enhance the "Earnings per share" and "Dividend per share", with a subsequent cancellation of the respective acquired own shares, and (ii) program cost of up to €20 million for the free distribution of shares of the Bank to executives and/or staff of the Bank and its affiliated companies within the meaning of Article 32 of Greek Law 4308/2014, in accordance with the provisions of Article 114 of Greek Law 4548/2018 (stock awards).

⁴ Before one-offs



NBG rating update

In 1H.25, despite a highly uncertain external environment, Greece remained on a solid economic growth trajectory. The Greek economy achieved consistent primary surpluses and strong GDP growth, outperforming the Euro area average, remaining well on track for further material reductions of the debt-to-GDP ratio in the coming years.

Reflecting Greece's strong economic outlook and increased resilience to external shocks, complemented by the improved health of the banking sector, rating agencies proceeded with further upgrades of the Greek sovereign credit rating in 2025. In March 2025, Moody's upgraded Greece to Investment Grade status at Baa3 (BBB-), while in April 2025 S&P assigned a one notch uplift to the sovereign rating to BBB.

Supported by favorable developments on the sovereign front and the Bank's strong financial performance which reaffirmed its unique balance sheet fundamentals and positive prospects envisaged in the 2025-2027 Business Plan and market guidance, the Bank's credit ratings saw further improvement. These upgrades solidified the Bank's leading position in the domestic banking sector, with all ratings standing at or above Investment Grade status. On 17 March 2025, Moody's upgraded the Bank's credit rating by one notch to Baa1 (BBB+), placing it two notches above the sovereign rating. On 1 April 2025, Fitch also upgraded the Bank by one notch to BBB-, followed by DBRS on 9 April 2025, which raised the Bank's credit rating to BBB. Both Fitch and DBRS now rate the Bank pari passu with their respective sovereign ratings. Earlier in the year, on 31 January 2025, S&P raised the Bank's credit rating to BBB-.





Transformation Program

Transformation Program

Following a clear mandate from its Board of Directors, the Bank launched a rigorous Transformation Program (“TP”) in 2H.18, committing to the delivery of aspiring financial and operational targets.

Since its inception, the TP has enabled the delivery of impressive results in terms of core profitability – fully in line with the Bank’s financial and business targets – and tangible improvements to the Bank’s business and operating model.

The TP has been designed and is being delivered across Workstreams, each led by a senior executive of the Bank and is closely monitored by the Strategy & Transformation Committee.

Delivering the Transformation

The TP follows an annual planning horizon. The Bank maintains its agility as new Initiatives can be added to the TP, while existing ones are adjusted or removed throughout the year. Each annual cycle begins and ends with a Ceremony, aiming to review progress made, acknowledge achievements, and embed lessons learned for our future planning. In parallel, a strong Transformation Program Office (“TPO”) with expert project managers works closely with functions across the Bank to:





- Ensure coherent and consistent planning of Workstreams and Initiatives, including prioritization of activities and tracking of program-level interdependencies.
- Provide project and program management discipline, support, and best practices across Workstreams and Initiatives.
- Deploy a thorough, timely and effective progress (and risk) reporting mechanism.

The TPO is a fundamental factor in executing the TP in a coordinated, timely and disciplined manner.



Transformation Program achievements in 1H.25

During 1H.25, more than 1,700 staff members have been involved in the TP in at least one of the c.30 initiatives and c.75 sub-initiatives, achieving significant tangible results across all Workstreams:

Workstreams	Key achievements in 1H.25
 Best Bank for our Clients	<p>Corporate & Investment Banking:</p> <ul style="list-style-type: none"> Enhancement of the origination process and the Corporate credit-decisioning framework, aiming at the streamlining of the existing procedures and further operational efficiency. Further optimization of our centralized corporate service model through streamlined processes, renovated hubs, and a strengthened monitoring framework to further improve customer experience. Intensification of the promotional efforts of our sustainable solutions including the newly developed Energy Baseload Swap ("EBS") product. <p>Retail Banking:</p> <ul style="list-style-type: none"> Continuation of the operationalization of the revamped Mass segment service model, including further enhancement of branch sales roles and the migration of branch non-sales activities (e.g., KYC/AML) to alternative centralized channels (e.g., Contact Center, Customer Experience Hubs). Introduction of the new "Live Banking" service, exclusively made for serving digital savvy clients through video banking; remote Relationship Managers ("RMs") are serving the digital clientele, focusing on sales and customers onboarding, currently located in Athens and Thessaloniki (digital branches). Comprehensive revamp of Wealth Management, including strengthening of existing services (i.e., discretionary offering) and service model enhancements (i.e., AI business support tool for RMs), along with the design of a new wealth platform. Initiation of Business Banking operating model redesign (e.g., extroverted Small Business service model in branches, strengthening of Business Banking team, etc.). Acceleration of branch network transformation, including paperless adoption, enhanced customers' appointments booking system roll out, enhancement of branch queuing system, tellerless branches expansion; design of a new branch concept, encompassing a reimagined branch layout and equipment. New Benefits Account (product bundle) migration waves progressed well, reaching 1.2 million customers. <p>Digital Business:</p> <ul style="list-style-type: none"> Acceleration of customers' migration to digital channels, through the offering of novel solutions and customer experience enhancements: <ul style="list-style-type: none"> For individuals: new Mobile App in final testing and further enhanced the new Next app for the Youth segment to boost digital experience (i.e., Refer a friend). For businesses/ corporates: gradual migration of corporate and business clients to the newly redesigned Business Internet Banking platform, including the implementation of enhanced functionalities to improve user experience.
 Technology & Processes	<ul style="list-style-type: none"> Continuation of Core Banking System ("CBS") replacement program, with successful rollout for Corporate, Small Business and consumer loans to-date; migration of mortgage loans underway. Expansion of usage of new technologies, incl. Robotics Process Automation ("RPAs"), and Optical Character Reader ("OCR"), and continued migration to cloud. Establishment of a bank-wide GenAI framework, definition of AI strategic roadmap and delivery of initial internal (e.g., Contact Center chatbot) and external use cases (e.g., NBG portal chatbot). Continued reengineering of core processes, through centralizations and automations (e.g., launch of new wave of corporate loan admin optimization and mortgage admin centralization). Transition to a paperless operating model across Branches through gradual incorporation of paperless capabilities across all our products and services (29 paperless journeys launched to date, covering ~80% of daily branch transactions).
 ESG	<ul style="list-style-type: none"> Ongoing operationalization of EU Taxonomy architecture and Sustainable Financing Framework ("SFF") (governance, policies, processes) supported by relevant upskilling activities. Enhancement of the Bank's social strategy through the ongoing implementation of a high-impact social initiatives (including flagship Financial Education initiatives and actions to drive Bank staff volunteering).
 Special Projects	<ul style="list-style-type: none"> Ongoing operationalization of the Bank's strategic partnership with Epsilon Net including the acceleration of Small Business lending referrals; assessment and pursuit of new business building opportunities through new strategic partnerships. Implementation of end-to-end optimization for key customer journeys (e.g., new customer onboarding, new Premium customer onboarding) and revamp of Customer Experience ("CX") measurement to boost CX actionability across products/services and channels (including the recent launch of a comprehensive CX Dashboard). Commercial launch of the "Uniko" housing platform (Joint Venture with Qualco) as a disruptor in the real estate ecosystem.



Economic & Financial Review

Economic and Financial Review

- Key developments in the Macroeconomic and Financial environment
 - Global Economy & Financial Environment
 - Greek Economy
 - The Macroeconomic Environment and the Banking Sector in North Macedonia
- 1H.25 Group Financial Results
 - Going Concern
 - Distribution of amount to the Bank's shareholders and eligible personnel and program for the purchase of own shares
 - Trend Information
 - MREL Requirements
- Related Party Transactions



Key developments in the Macroeconomic and Financial environment

Global Economy & Financial Environment

Global economic activity faces challenges related to international trade barriers and economic policy uncertainty

- In the United States of America ("US"), economic activity has lost momentum, with real gross domestic product ("GDP") decelerating towards trend-growth.
- In the euro area, real GDP growth has improved, albeit the underlying trend remains anemic.
- Monetary policy diverged across regions, with the Federal Reserve on hold and the European Central Bank ("ECB") easing further.

The European Central Bank

- Lowered the Deposit Facility Rate by 100 basis points ("bps") to 2.0% in 1H.25.
- Reduced the size of its balance sheet by €125 billion to €6.2 trillion.

The Federal Reserve

- Kept the target range of the Federal Funds Rate steady in 1H.25, at 4.25% - 4.5%.
- Reduced the balance sheet by USD 190 billion to USD 6.7 trillion.

Global economic growth posts signs of losing momentum in view of increasing international trade barriers

The growth of global economic activity was roughly stable in 2024, with real GDP at an annual pace of +3.3%, following an increase of +3.4% in 2023 and compared with an average growth of +3.4% from 2013 to 2019. Moderating inflation and robust labor market conditions supported real incomes and consequently household spending. In addition, central banks lowered policy interest rates, and the consequent easing of broad financial conditions supported activity. Nevertheless, economic activity demonstrated signs of losing momentum in the course of 2025, mostly due to increased trade frictions. In addition, higher economic policy uncertainty weighed on confidence, taking a toll on spending and investment decisions.

Inflation has moved closer to central banks' targets, reflecting lower retail energy prices and a slowdown in services subcomponent. On a weighted basis in the "Group of Seven" large advanced economies, the Consumer Price Index ("CPI") decelerated to +2.4% year-over-year ("y-o-y") in May 2025 from +2.9% a year ago and +2.7% on average in 2024, with underlying inflation as proxied by the headline index excluding energy and food, decelerating to +2.9% y-o-y from +3.1% a year ago and +3.2% on average in 2024, respectively.

Regarding majors, US real GDP is expected to have increased by +1.9% y-o-y on average in 1H.25, from +2.6% recorded in 2H.24. Imports and inventories management navigated through an extremely volatile and uncertain environment, while the momentum of private consumption eased meaningfully, as economic uncertainty weighed on households' spending behavior. In that event, despite still healthy labor market conditions, with the unemployment rate remaining in a tight range of 4.0% to 4.2%, real private consumption is estimated to have decelerated to +2.6% y-o-y on average in 1H.25, from +3.0% in 2H.24. Inflation, according to the Personal Consumption Expenditures ("PCE") Price Index, has slightly eased to +2.3% y-o-y in May 2025 after +2.4% on average over 2H.24, with the respective figures at +2.7% from +2.8%, excluding energy and food items. Having said that, higher import tariffs pose upside inflation risks, at least in the short term. On fiscal policy, the US Congress approved the "One Big Beautiful Bill Act" averting an abrupt tightening of economic policy, mainly due to expiring households' tax cuts that were implemented in 2017. As a result, the federal fiscal deficit will remain particularly elevated, after reaching -6.4% of GDP in fiscal year 2024.

In the euro area, real GDP has surprised to the upside, with the annual growth estimated to average +1.3% y-o-y in 1H.25, following a +1.1% y-o-y on average in 2H.24. However, the recent performance overstates the underlying momentum, which is weighed by uncertainty

regarding international trade conditions, as well as geopolitical developments, being substantially distorted to the upside by the highly volatile data for Ireland (+21.1% y-o-y in 1Q.25). In that context, forward-looking business and consumer confidence indicators have remained subdued, with the euro area composite PMI averaging 50.4 in the second quarter of 2025, broadly the same as in the first quarter and the European Commission consumer confidence index averaging -15.7 from -14.1 regarding the same period. As the economy operates below potential growth, the disinflation process has continued, with the euro area CPI decelerating to +2.0% y-o-y in June 2025, in line with the ECB target, after averaging +2.2% in 2H.24. On fiscal policy, the activation of national escape clauses within the European Union's fiscal rules, an initiative which is part of the "ReArm Europe Plan/Readiness 2030", is set to provide Member States additional budgetary space for increased defense spending.

Finally, in China, policy support has counterbalanced the negative effects from external trade frictions. Indeed, the annual growth of real GDP is expected at +5.2% on average in 1H.25 from +5.0% on average in 2H.24. Overall, the official target for growth of "around 5%" in 2025, appears well on track so far. Meanwhile, inflation (CPI) was -0.1% y-o-y in May 2025, from an average value of +0.4% y-o-y over 2H.24.

On monetary policy, uncertainty regarding the ultimate configuration of US import tariffs, as well as the extent and timing of their pass-through to consumer prices, has kept the Federal Reserve ("Fed") on hold, so far in 2025. Possible second-round effects, for example via potentially higher inflation expectations, also add to the respective uncertainty, while other important changes in fiscal and immigration policies are also in progress. In all, the central bank held the Federal Funds Rate ("FFR") steady at the range of 4.25% - 4.50% in the 1H.25, after reducing it by 100 bps in 2024. According to the Summary of Economic Projections ("SEP") in June 2025, participants in the Federal Open Market Committee expect a decline in the FFR by end-2025, to 3.9%, bearing undesirable upside surprises for inflation. Meanwhile, the Fed's balance sheet stood at USD 6.7 trillion or 23% of GDP at the end of June 2025 from USD 6.9 trillion at the end of 2024 and a peak of USD 9.0 trillion in April 2022. In that context, the Fed slowed, as of April 2025, the pace of decline of its securities holdings, reducing the Treasury securities by circa USD 5 billion per month, instead of USD 25 billion previously. The monthly pace of reduction of the holdings of agency Mortgage-Backed securities was maintained at circa USD 35 billion.

In Europe, the ECB decreased the Deposit Facility Rate ("DFR") by 100 bps in the 1H.25 to 2.0%, in view of lower inflation. With inflation having broadly aligned with the 2% medium-term target and the DFR within the range of estimated neutral levels, the ECB considers that monetary

policy is now in a good position to navigate through the different economic scenarios. The ECB continues not to pre-commit to any specific interest rate path. Regarding large-scale asset purchases, the ECB discontinued at the end of 2024 all reinvestments of the principal payments from maturing securities in the Pandemic Emergency Purchase Program ("PEPP") portfolio, as was also the case for maturing securities in the Asset Purchase Program ("APP") since July 2023. In all, the balance sheet of the Eurosystem has declined to €6.2 trillion in June 2025 or 41% of GDP from €6.4 trillion at the end of 2024.

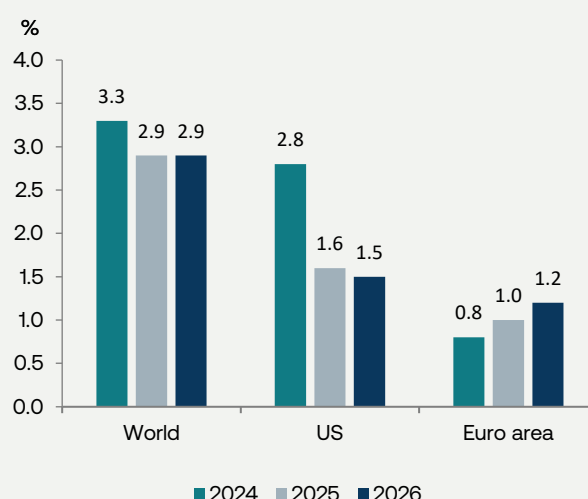
Risk appetite was primarily influenced by US trade policies. Specifically, a substantial deterioration took place in the aftermath of sharp increases in US import tariffs being announced on 2 April 2025 which also led to concerns for sustained international trade frictions. Nevertheless, a gradual recovery followed, after the implementation of a big part of US import tariffs were postponed, initially up to 8 July 2025. Overall, global equities pulled a full recovery by the end of 1H.25, with the Morgan Stanley Capital International All Country World Index ("MSCI ACWI") increasing by +9.1% in USD terms compared with its levels at the end of 2024 and US bourses reclaiming record highs. Speculative grade corporate bond spreads were little changed overall in 1H.25 both in the USD and the Euro spectrum, to 296 bps and 310 bps, respectively, also demonstrating elevated volatility in tandem with trade developments, remaining though near multi-year tight levels. Nominal government bond yields were mixed. The US Treasury 10-year yield decreased by -35 bps compared with end-2024 to 4.23%, in view of weaker growth prospects, as well as increasing expectations that the Fed will resume its interest rate cutting cycle. On the other hand, the German 10-year nominal government bond yield rose by +23 bps to 2.60%, as fiscal policy is expected to turn expansionary amid the creation of a €500 billion (12% of GDP) "Special Fund for Infrastructure and Climate Neutrality" mainly for infrastructure investment and with regular defense spending planned to reach 3.5% of GDP by 2029 from close to 2% in 2024. Euro area periphery government bond spreads tightened overall, with the Greek German spread narrowing by 19 bps to 69 bps in the 10-year tenor, the lowest since August 2008, given also a continued improvement in the fiscal trajectory of the Hellenic Republic alongside further credit rating upgrades. Narrower interest rate differentials and diverse changes regarding economic growth optimism, as stated above, combined with broader economic policy uncertainty in the US, resulted in the US Dollar depreciating sharply in 1H.25 by -13.4% against the euro to \$1.17, the US Dollar's weakest level since September 2021. Regarding commodities, oil prices demonstrated episodes of heightened volatility related to Middle East conflicts, especially between Israel and Iran. Overall, in 1H.25, oil prices decreased significantly (Brent: -9% compared with the levels at the end of 2024, to \$68/barrel), due to a

weaker demand outlook in tandem with less optimism for global economic growth, combined with rising supply from OPEC+, as prior voluntary supply cuts are being scaled back. Finally, gold prices rose substantially further in 1H.25, by +26% to \$3,304/ounce, in view of a weaker US Dollar, remaining pockets of strong "safe haven" demand and still solid purchases for reserve building from emerging and developing economies' central banks.

2025 outlook

Looking forward, the growth rate of the global economy is expected to decelerate, mostly due to international trade barriers and policy uncertainty, to +2.9% in 2025, according to the Organisation for Economic Co-operation and Development ("OECD"), hitting a trough of +2.6% y-o-y in 4Q.25, before partly recovering later on to +3.0% y-o-y by the final quarter of 2026. 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. Finally, geopolitical risks remain significant, particularly regarding the Middle East and the Russia-Ukraine war. On the positive side, a potential unwinding of policy-related and international trade-related uncertainties could accelerate the pace of growth of the global economy via improving consumer and business confidence.

World Economic Growth



Source: International Monetary Fund, January 2025

Greek Economy

Solid but slowing GDP growth in the first months of 2025 as external headwinds, temporary factors and supply-side constraints weigh on fixed capital investment and services exports although domestic demand remains strong

- Greece's GDP increased by 2.2% y-o-y in 1Q.25, remaining flat in q-o-q terms, in comparison with +2.5% (+0.8% q-o-q) in 4Q.24.
- Private consumption and business inventory accumulation were the major drivers of growth, whereas goods exports held up well in a challenging environment.
- However, gross fixed capital formation ("GFCF") declined by 3.2% y-o-y, mostly due to a drop in construction activity (both residential and non-residential). Part of the GFCF weakness could be attributed to transitory factors.
- Labor market conditions remained favourable, with the unemployment rate on a steady downward trend, at 7.9% in May 2025 – edging closer to the all-time low of 7.3% – supporting real wages and household real disposable income growth.
- Business profitability and turnover continued to increase at a healthy, albeit, slowing pace whereas industry continued to play a central role in production and value-added generation in the Greek economy.
- Remarkable fiscal overperformance in FY.24, confirmed by the release of annual fiscal data in April 2025, with primary general government surplus at all-time highs and public debt-to-GDP ratio declining further to a 14-year low of 153.6%, triggering new sovereign rating upgrades.
- House prices increased further by 6.8% y-o-y in 1Q.25 to a new all-time high in nominal terms, posting a cumulative appreciation of 78.5% between their lowest point, during the ten-year crisis in 3Q.17, and 1Q.25.
- Bank lending to the private sector gained additional traction in the first months of 2025 with credit growth accelerating to 11.3% y-o-y (16-year high) in May 2025, from 8.9% in December 2024.
- The economy is expected to remain on a steady growth path in 2Q.25 as well as in FY.25, buoyed by continuing increases in tourism compounded by increasingly differentiated growth drivers and more supportive monetary and fiscal conditions. These factors are expected to cushion the pressure from persistent geopolitical uncertainty and new potential headwinds on global trade.

Private consumption is set to remain a major activity driver in 2025 as solid labor market fundamentals, the new increase in the minimum wage, and rising non-wage incomes bode well for stronger real disposable growth, which is expected to be combined with more supportive monetary and fiscal conditions.

Labor market trends: unemployment rate



Source: ELSTAT, Eurostat

A negative surprise came from the marked decline of GFCF, by 6.1% q-o-q s.a. in 1Q.25 – the largest drop since the first Covid-19 lockdown in 2Q.20 following a strong 4Q.24. The GFCF share in GDP fell to 15.3% from a 14-year high of 16.1%, achieved in 2024⁵. Machinery (including weapon systems) and intellectual property products were the only GFCF categories showing positive annual growth. On the other hand, non-residential construction plummeted, at the fastest rate in five years, residential construction slipped by -0.3% y-o-y, transportation equipment by -3.2%, and Information & Communication Technology ("ICT") equipment by -10.2%⁶. This deterioration reflects, in part, transitory factors, such as negative base effects from a strong 1Q.24, slower-than-planned spending by the Public Investment Program ("PIB"), including the Recovery and Resilience Fund ("RRF"), and the temporary inclusion in inventories of large investment projects during their construction phase which are eventually re-classified as fixed investment in future data revisions. However, there are other factors at play, which are more difficult to assess as to their transitoriness, including labor shortages in the construction sector and substantial increases in construction costs, in previous years.

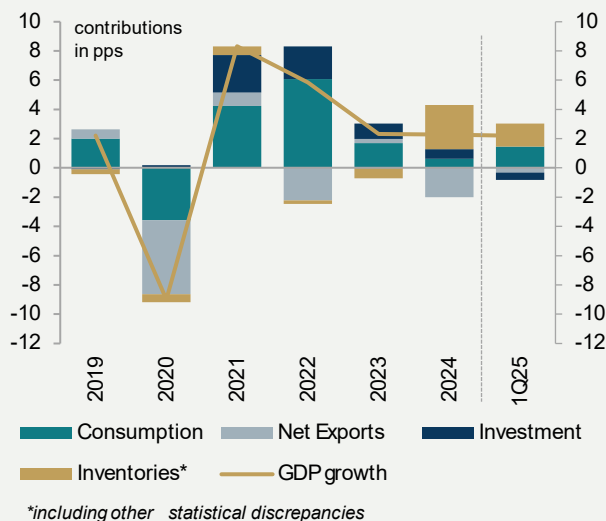
⁵ Source: ELSTAT, Gross domestic product (expenditure approach), 1st Quarter 2025

⁶ Source: ELSTAT, Gross Fixed Capital Formation, 1st Quarter 2025

Moreover, the ruling of Greece's supreme administrative court, the State Council, in December 2024 against the applicability of some of the more flexible provisions of the New Building Regulation, weighed on the issuance of new building permits in Athens as well as in other high demand areas. Additionally, the deferral of PIB spending, which is set to accelerate in the coming quarters, and the normalization of monetary policy are expected to support GFCF during the course of the year.

The slowing in construction activity was combined with solid domestic and foreign demand for real estate acquisition in Greece – foreign direct investment in real estate reached €10.6 billion, cumulatively, in 2020-2024 and €0.4 billion in 1Q.25 – maintaining a negative supply-demand gap in the residential market which fuels price increases⁷. The average price of residential real estate property, measured by the Bank of Greece's ("BoG") economy-wide House Price Index ("HPI") index, increased by 6.8% y-o-y in 1Q.25 (+8.9% y-o-y, on average, in FY.24), to a new all-time high in nominal terms exceeding their pre-crisis peak in 3Q.08 by 2.8%⁸. The cumulative appreciation of the HPI until 1Q.25 reached 78.5% in nominal terms (c. 60% in CPI deflated terms) compared to 3Q.17, its lowest point in the ten-year crisis, against a real household disposable income growth of 13.0% between 3Q.17 and 4Q.24⁹.

Greece: GDP breakdown on the basis of key expenditure components

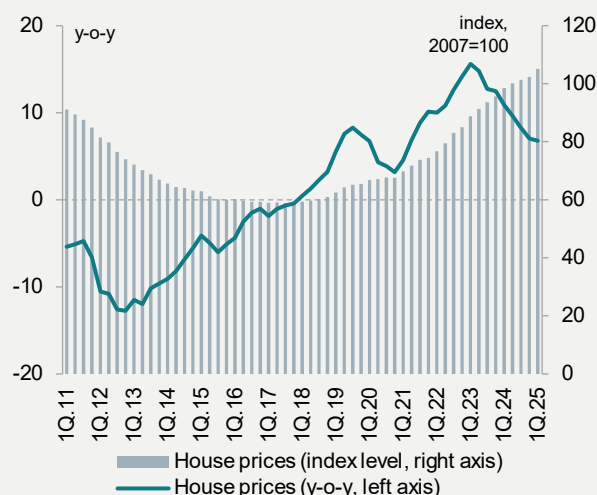


7 Source: Bank of Greece, Net Foreign Direct Investment in Greece by sector (annual flows) & Bank of Greece, Net Foreign Direct Investment in Greece: Real Estate (quarterly data), 1st Quarter 2025

8 Source: Bank of Greece, Indices of residential property prices, 1st Quarter 2025

9 Source: Bank of Greece, Indices of residential property prices, 1st Quarter 2025 & ELSTAT, Consumer Price Index database, May 2025

Residential real estate prices



Source: Bank of Greece

Business inventory accumulation continued to play a significant role in GDP dynamics, contributing 1.6 pps in y-o-y GDP change in 1Q.25, from 3 pps in 2024¹⁰. This is partly explained by strong demand conditions, a shorter inventory cycle for enterprises, and preemptive stockpiling ahead of potential tariff increases.

Despite unfavorable external conditions, goods export growth picked up to 1.7% y-o-y in 1Q.25 (1.1% in 4Q.24)¹¹. However, services exports remained broadly flat (-0.2% y-o-y in constant price terms from +3.8% in FY.24) due to falling revenue from shipping – in a quarter of subdued activity in the tanker and dry bulk markets – and slowing tourism revenue growth (an estimated +1.8% y-o-y in CPI deflated terms, in 1Q.25)¹². Nevertheless, leading and conjunctural indicators on tourism point to another strong season with tourism revenue increasing by a solid 10.6% in 4M.25, outpacing tourist arrivals growth of 33.3% y-o-y in the same period¹³. On the other hand, imports continued to increase by 2.4% y-o-y in 1Q.25 in constant prices, the same pace as in 4Q.24 with goods imports up by 1.7% y-o-y¹⁴, mainly comprising expenditure on production inputs, primary materials as well as, non-durable and semi-durable consumer goods.

Profits from entrepreneurial activity and non-labor income – approximated by the economy-wide gross operating surplus and mixed income – slowed to +1.0%

10 Source: ELSTAT, Gross domestic product (expenditure approach), 1st Quarter 2025

11 Source: ELSTAT, Gross domestic product (expenditure approach), 1st Quarter 2025

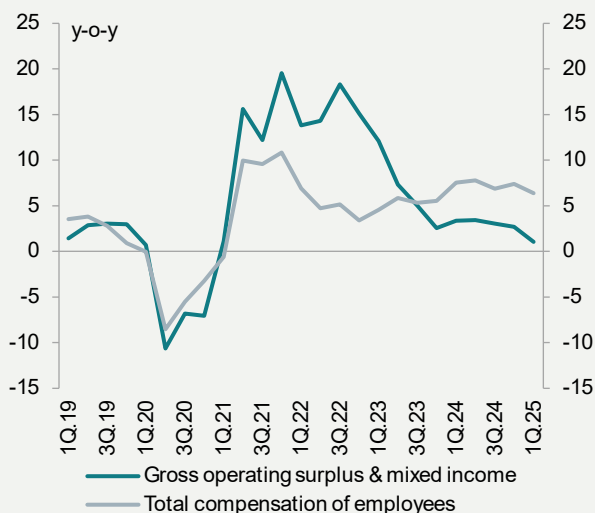
12 Source: ELSTAT, Gross domestic product (expenditure approach), 1st Quarter 2025 & Bank of Greece, Current account balance (monthly data), April 2025 & NBG Economic Analysis estimates

13 Source: Bank of Greece, Current account balance (monthly data), April 2025

14 Source: ELSTAT, Gross domestic product (expenditure approach), 1st Quarter 2025

y-o-y in 1Q.25 from +3.1% y-o-y in FY.24 and +6.6% y-o-y in FY.23, mainly due to less supportive base effects and a normalization of extraordinary profits in energy producing and oil refining sectors. On the other hand, labor compensation grew by a robust pace of +6.4% y-o-y in 1Q.25 (+7.4% y-o-y in FY.24) on supportive labor market conditions¹⁵.

Gross operating surplus from business activity & total compensation of employees



Latest available information, from leading and conjunctural indicator data releases, available for 2Q.25, points to a broadly steady growth, which bodes well for FY.25 growth higher than 2.0%. Specifically:

- The economic sentiment indicator (“ESI”) averaged 106.8 in 2Q.25, slightly below its 1Q.25 level (107.6) and a 2Q.24 average of 109.4¹⁶. Most importantly, components of monthly business surveys, referring to current production trends as well as prospects of business conditions and future demand trends, exceeded in 2Q.25 their 1Q.25 average.
- Similarly, indicators available in quarterly frequency from the European Commission’s (“EC”) industrial survey for Greece for 2Q.25 point to robust production levels, with new orders at a 27-year high and capacity utilization rates at 79.5%, close to all-time highs¹⁷.
- Greece’s manufacturing PMI averaged at 53.2 in 2Q.25 (53.5 in 1Q.25), continuing to outperform its euro area peers for 2.5 years¹⁸.

¹⁵ Source: ELSTAT, Gross domestic product (income approach), 1st Quarter 2025

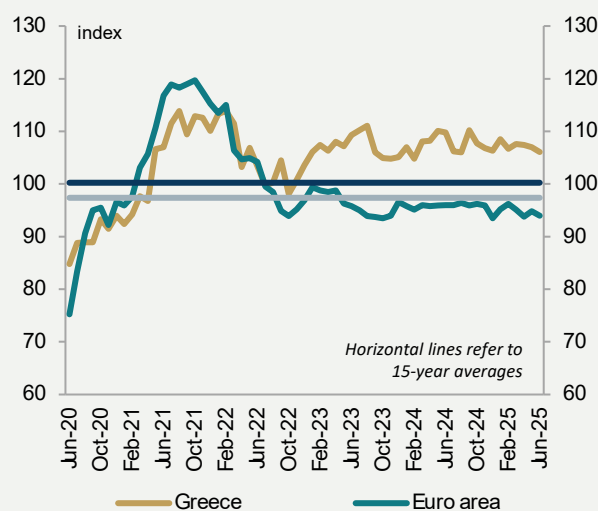
¹⁶ Source: EU Commission, Business, and consumer survey database, June 2025

¹⁷ Source: EU Commission, Business, and consumer survey database, June 2025

¹⁸ Source: S&P Global, Greece and Euro area Manufacturing Purchasing Managers’ Index, June 2025

- The unemployment rate decreased to 7.9% in May 2025 (17-year low), from 9.4% in 1Q.25, with employment growth accelerating to 2.0% y-o-y in May 2025, from 1.1% y-o-y, on average, in 1Q.25¹⁹.
- International arrivals at Athens International Airport increased by a robust 5.0% y-o-y in May 2025²⁰.
- Credit to the private sector accelerated further in May 2025, to 11.3% y-o-y (16-year high), from 10.3% in 1Q.25 and 8.9% in December 2024²¹.
- Retail sales volume growth surged by 7.5% (s.a. data) in April 2025, gaining traction in comparison with 1Q.25, boosting business sentiment in the retail trade sector at a nine-month high in June 2025²².
- PIB and RRF disbursements picked up pace in April-May 2025 but remained 15% lower than in May 2024, following a significant 36% y-o-y drop in 1Q.25²³.
- VAT revenue (excluding fuel products) was up by +4.8% y-o-y in April-May 2025 from +13.1% y-o-y in 1Q.25²⁴.
- Business turnover (firms subject to double entry bookkeeping) increased by 2.2% y-o-y in 4M.25, compared with 5.2% in FY.24 (-1.3 and 1.9%, respectively, in CPI deflated terms)²⁵.

Economic sentiment indicator



¹⁹ Source: ELSTAT, Labour Force Survey (monthly data), May 2025

²⁰ Source: AIA, Passengers Traffic 2025 (monthly data), May 2025

²¹ Source: Bank of Greece, Monetary and Banking Statistics, May 2025

²² Source: ELSTAT, Retail trade volume (monthly data), April 2025 & EU Commission, Business, and consumer survey database, June 2025

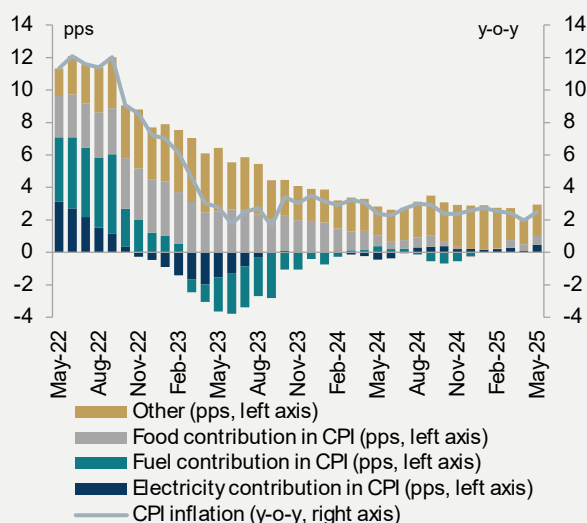
²³ Source: Hellenic Ministry of Finance, State Budget monthly execution, May 2025

²⁴ Source: Hellenic Ministry of Finance, State Budget monthly execution, May 2025

²⁵ Source: ELSTAT, Evolution of Turnover of Enterprises, April 2025

The annual growth of the CPI stood at 2.2% y-o-y, on average, in April-May 2025 from 2.6% in 1Q.25 and 2.7% in FY.24, with several inflation components – especially those related to services as well as food subcategories – showing higher than expected inertia, partly due to stronger demand conditions domestically, despite the continuing decline in fuel prices by 5.1% y-o-y in 5M.25²⁶. Accordingly, the gap between the harmonized consumer price inflation (“HICP”) for Greece and the euro area reached 0.8 pps in April-May 2025, with HICP in Greece averaging at 3.0% in the same period. Preliminary data for June point to a further acceleration of Greece’s HICP to an 18-month high of 3.6%. Nonetheless, the ECB appears increasingly confident on the sustainability of the evolving disinflation process – as indicated by statements and comments of ECB Board members and other central bank officials in June 2025²⁷. However, tariff related uncertainty, the existence of persistent geopolitical tensions and their ramifications on energy markets, resilient demand and labor market conditions as well as climate-related risks could delay the sustainable convergence of inflation towards the monetary policy target of c. 2.0%, thus increasing the probability of stabilization of ECB’s rates at their current levels of 2.0% (as regards the Deposit Facility Rate - DFR)²⁸.

CPI growth and key component contributions (y-o-y)

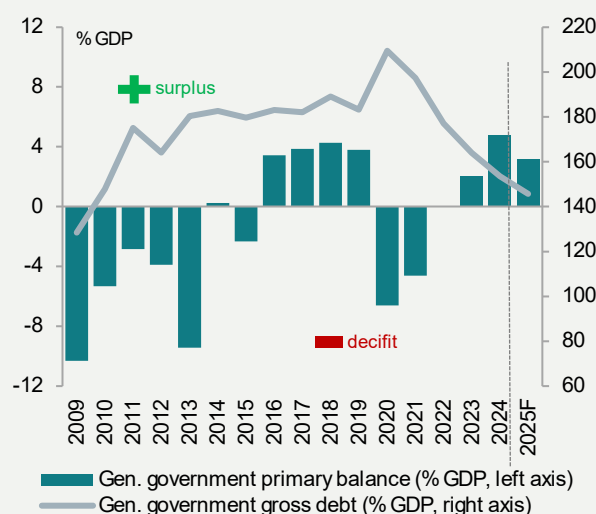


Strong cyclical tailwinds and increasing efficiency gains bolstered Greece’s fiscal performance for a fourth consecutive year, contributing to the achievement of an all-time high in General Government primary surplus (4.8% of GDP in 2024) and a surplus of 1.3% of GDP in total Budget balance²⁹. This performance gives rise to

favorable carryover effects for fiscal outcomes in 2025. Greece is on track to outperform its fiscal targets for 2025 with EC in its latest publication of analytical forecasts for the euro area countries envisaging a General Government primary surplus of 3.8% of GDP for 2025, compared with 2025 State Budget forecasts of 2.4%³⁰.

Moreover, the Hellenic Republic’s gross General Government debt as % of GDP decreased further to 153.6% of GDP in 2024 and is expected to drop to 146.6% in 2025, according to the latest forecasts by EC from 163.9% in 2023 and an all-time high of 209.4% in 2020³¹.

General government primary balance and gross debt (ESA 2010)



Following the upgrade of Greece’s credit rating to one notch above investment grade by Scope Ratings (to “BBB” with stable outlook) in December 2024, DBRS Morningstar also upgraded the Hellenic Republic one notch above investment grade status to BBB, with stable outlook in March 2025, while Moody’s granted the Hellenic Republic a Baa3 (investment grade) rating with stable outlook in the same month and S&P upgraded the Hellenic Republic to BBB in April 2025³². Favorable debt structure and low debt servicing costs, sizeable cash reserves of the State, continued fiscal and macroeconomic outperformance, further progress in structural reforms and strong banking system performance, were cited as the key determinants of those rating actions.

30 Sources: European Commission, Spring Forecasts, May 2025 & Hellenic Ministry of Finance, 2025 State Budget, November 2024

31 Sources: ELSTAT, Fiscal data for the years 2020-2024, April 2025 & European Commission, Spring Forecasts, May 2025

32 Sources: Scope Press Releases, December 2024; DBRS Press Releases, March 2025; Moody’s Press Releases, March 2025; S&P Press Releases, April 2025

26 Source: ELSTAT, Consumer Price Index database, May 2025

27 Source: ECB, Monetary Policy Decisions, June 2025

28 Source: ECB, Key interest rates, June 2025

29 Sources: ELSTAT, Fiscal data for the years 2020-2024, April 2025

The repricing of Greek Government Bonds (“GGBs”) to the investment grade status, and new rating agency announcements and actions during 1H.25, have resulted in a sustained negative spread of the 10-year GGB against the respective bond of Italy and lowered the GGB spreads over other sovereigns with significantly higher credit ratings close to historical lows, whereas the spread of 10-year GGB over the German bund stabilized close to 17-year low of 80.0 bps in 1H.25 with further compression in yields for shorter bond maturities³³.

10-year government bond yields & GGB's spread over bund

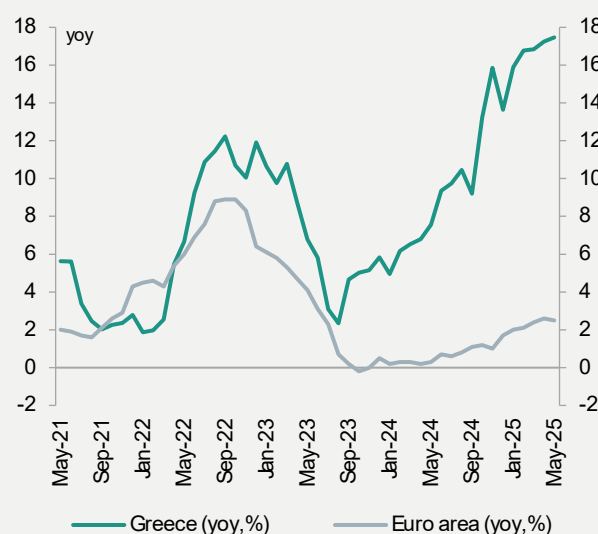


The ECB continued the normalization of monetary policy – from a very restrictive stance, until June 2024 – lowering its DFR four times in 1H.25 by 25.0 bps (100 bps cumulatively) in February, March, April and June, to broadly neutral territory. In 2024, four 25.0 bp decreases were enacted in June, September, October and December. This easing follows a sharp 450.0 bps increase in key policy rates between July 2022 and September 2023³⁴. Financial conditions become even more supportive in Greece in the first months of 2025, with bank credit growth to the private sector accelerating to 11.3% in May (16 year high) from 8.9% y-o-y in December 2024, with lending to non-financial corporates (“NFCs”) up by 17.4% y-o-y in May 2025. Cumulative net credit flows to the private sector reached €2.1 billion in 5M.25 compared with (€0.6) billion in the same period in 2024 and a FY.24 outcome of €10.5 billion³⁵.

Private sector deposits remain close to 15-year highs despite a decline of €4.0 billion in 5M.25 with total outstanding balances of the private sector at €199.6 billion in May 2025³⁶. This trend was combined with an additional €3.2 billion of net flows to mutual funds in 1H.25 (up to 27 June 2025), suggesting a significant improvement in the private sector’s financial position³⁷.

The combined impact of the above-described supportive factors boded well for an annual GDP growth of over 2.0% y-o-y in 2025 and 2026, according to the average of available private and official sector estimates³⁸.

Loans to NFCs (Greece vs Euro area)



Greece’s macroeconomic outlook remains resilient despite geopolitical tensions and persistent sources of uncertainty worldwide

Greece’s growth performance in FY.25, but also in the medium term, is expected to be supported by the following factors:

The strong fiscal overperformance in 2024 sets the stage for a substantial fiscal impulse in FY.25 of about 1.0-1.5 pps of GDP in cyclically adjusted terms, (including net final spending through PIB & RRF), as the primary surplus is expected to settle at 3.5%-4.0% of GDP in 2025 from 4.8% in 2024³⁹. This impulse is combined with steadily improving financial conditions and monetary policy easing, leading to significantly lower real lending rates to the corporate sector compared with 2024 and 2023, and is expected to mitigate temporary negative factors that dampen near-term growth. Greece has already received

³³ Sources: Bank of Greece, Financial markets and interest rates, June 2025 & European Central Bank

³⁴ Source: European Central Bank, Key Interest Rates, June 2025

³⁵ Source: Bank of Greece, Monetary and Banking Statistics, May 2025

³⁶ Source: Bank of Greece, Monetary and Banking Statistics, May 2025

³⁷ Source: Hellenic Fund and Asset Management Association, Net Capital Inflows-Outflows by category/ by company, June 2025

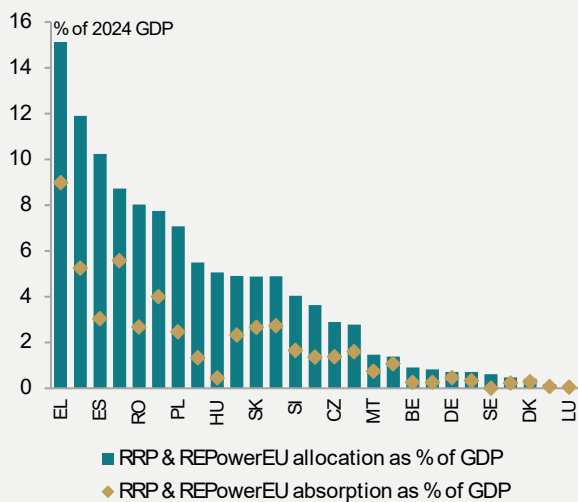
³⁸ Source: Focus Economics-Consensus Forecasts Euro Area, June 2025

³⁹ Source: European Commission, Spring Forecasts, May 2025 & NBG Economics Analysis estimates

59.3% of total RRF funding (€21.3 billion) until June 2025 – remaining among the top countries as regards the pace of absorption – of which €9.0 billion were disbursed to the final recipients⁴⁰. Evidently, the RRF-related impact on economic activity is set to peak in the remainder of 2025, as well as in 2026.

Supportive labor market conditions, reflected in solid hiring trends, rising minimum and average wages and an increasing role of dependent employment in new job creation bode well for a healthy increase in real disposable income of households. Similarly, the business sector remains confident regarding the strength of domestic and external demand, maintaining a healthy pricing power, combined with increased production cost efficiency, which seems sufficient to offset any labor-related cost hikes. Nonetheless, some labor shortages are reported in basic services, agriculture, construction as well as in highly specialized activities, which could further bolster wage growth but also give rise to some supply-side bottlenecks at least in the near term.

RRF funds allocation and absorption per country



Source: European Commission

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

A potential escalation of energy market tensions or new frictions in international trade due to disruptions in important sea trade routes (e.g., Suez Canal) and/or the imposition of tariffs by the US to EU exports could weigh on export performance, inflation trends and GDP outcomes. Additionally, important challenges surround the implementation of the ambitious EU climate agenda against a backdrop of changing policy priorities for the US, which could increase the cost of energy transition from firms and households, fueling inflation and weakening the prospects for global coordination.



Moreover, the challenging political and fiscal environment in several EU countries and pressures to increase military spending reduce the capacity for large scale fiscal interventions as well as the willingness to launch new growth enhancing initiatives at an EU level, following the conclusion of the NextGenerationEU (“NGEU”) facility.

The inflation drag on disposable income – mainly in food and services categories as well as housing rentals – will continue to adversely affect the spending of low-income population groups – despite the moderation in headline inflation and the significant increase in the minimum wage. A resurgence of geopolitical risks such as the Israel-Iran conflict could have material effects on energy prices reversing the current downward trend of fuel prices in 2H.25.

The US already increased its levies on imported goods by applying a 10% “universal” tariff on most product categories exported by EU countries and other major trade partners of the US and the outcome of negotiations between EU and US will determine whether these levies will be increased further, in the context of “reciprocal” tariffs outlined by the US in early April (but were suspended at least until July 2025). A protracted period of uncertainty could weigh on economic activity in the euro area, negatively affecting Greece despite the rather limited direct trade linkages with the US. Moreover, a weakening in tourism arrivals from the US and Israel could affect tourism sector performance as these countries exhibit stronger per capita spending compared to the market average, although they jointly correspond to c.5.0% of total tourist arrivals to Greece.

Overall, the Greek economy seems well positioned to deal with the above challenges and continue outperforming its euro area peers, capitalizing on sustainable growth catalysts and the strong momentum built in previous years.

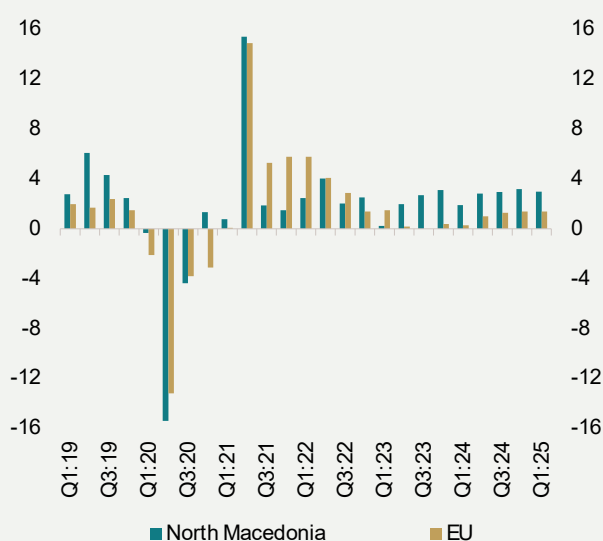
⁴⁰ Source: European Commission, Recovery & Resilience Scoreboard, June 2025

The Macroeconomic Environment and the Banking Sector in North Macedonia⁴¹

The economy remained on a solid footing in 1Q.25

GDP grew by a solid 3.0% y-o-y in 1Q.25, a broadly unchanged pace compared with that of the previous three quarters (with FY.24 GDP growth having come in at 2.8%), outperforming the regional average. Indeed, stronger private consumption, on the back of solid real (ex-post) wage growth and employment gains, compensated for weaker public consumption. At the same time, and against the backdrop of sluggish growth in the EU, especially Germany (absorbing c. 45% of the economy's exports), net exports remained a sizeable drag on overall growth for a second consecutive quarter, reflecting, inter alia, surging gross capital formation, following construction of the Corridor 8/10d (road and rail) highway.

GDP Growth: North Macedonia vs EU



Source: National Statistical Agency of North Macedonia, Eurostat

Unsurprisingly, external accounts deteriorated further in 1Q.25, with the current account deficit widening to 3.2% of GDP, on a 4-quarter rolling basis, from 2.3% in the previous quarter. Net external borrowing fell, however, somewhat short of closing the external financing gap, leading FX reserves to decline by €241 million between March 2025 and December 2024 to a still comfortable €4.8 billion (covering c. 5.0 months of imports of goods and non-factor services).

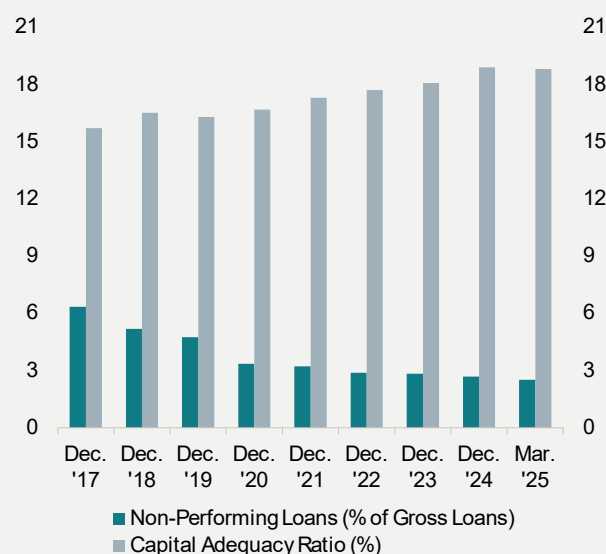
Bank profitability hovered around record-high levels in 1Q.25, with easing interest rates, following the central bank's easing cycle, suggesting, however, that some moderation is on the way

Released figures show that banking sector's (annualised) profits reached €290 million in 1Q.25 against €283 million in 2024, with the (annualised) return-on-average-equity ratio easing slightly, however, to 16.6% at the same time from 17.6% in 2024, following faster build-up of equity.

Unsurprisingly, the initiation of the central bank's easing cycle in late-2024 (with the key policy rate having since been reduced by 95 bps, reversing only a fraction of the earlier 525-basis-points hiking cycle) has put the brakes on widening interest margins (with the annualised net interest margin ("NIM") having eased to 346 bps in 1Q.25 -- more than double that of EU banks -- from 371 bps in 2024). That said, the pace of credit (to the private sector) expansion accelerated (to 11.7% year-over-year in March 2025 from 10.5% in December 2024) largely compensating for moderating NIM, with net interest income declining only marginally in the first quarter of 2025.

At the same time, provisioning charges for non-performing loans remained subdued, reflecting improved asset quality metrics against the backdrop of solid economic growth. Indeed, the ratio of non-performing loans to total gross loans fell further to a new low of 2.5% in March 2025 from 2.7% in December 2024, allowing banks to maintain a low annualised cost of risk of 36 bps in the first quarter of 2025 against 31 bps in 2024. Importantly, the sector remained well-capitalised, with the capital adequacy ratio standing at 18.8% in March 2025, well above the minimum regulatory threshold of 8.0%.

Banking System Fundamentals



Source: National Bank of the Republic of North Macedonia

⁴¹ Source: Published data from the Central Bank, the National Statistical Agency and the Ministry of Finance of the country and processed by the NBG

Despite external headwinds, GDP growth should hover slightly below its long-term potential of c. 3.0% over the medium-term, with risks largely tilted to the downside

Private consumption should continue growing at a solid pace over the forecast horizon, underpinned by solid -- yet moderating -- real (ex-post) wage growth and employment gains as well as reviving consumer lending. Importantly, against the backdrop of growing employment, the slowing (emigration-driven) outflow of labor force and increasing labor force participation rate (after having fallen significantly since the pandemic), driven by the female segment, bode well for economic growth.

Stronger growth in private consumption should more than compensate for contained public consumption, following, inter alia, the streamlining of the public-wage-setting process. Note, however, that, in the absence of significant initiatives by the Government, fiscal consolidation should be slow, especially this year, due to commitments on pension hikes. As a result, and in view of structural constraints in place (including a large shadow economy and poor demographics), the budget deficit is not expected to narrow to 3.0% of GDP (as required under the fiscal rule, from 4.4% in 2024) until 2027.

Growth in fixed investment is also due to maintain robust momentum, following acceleration in construction of the Corridor 8/10d highway, a project with high domestic input share, and a reboot in private investment, thanks, inter alia, to (slowly) easing financing conditions. Note that sticky core inflation limits the room for the National Bank of the Republic of North Macedonia ("NBRNM") to cut rates at a fast pace, at least in the short-term.

Firming domestic demand, particularly investment that has a large import content, means that net exports should remain a drag on overall growth, in view of the poor outlook for exports. Indeed, sluggish economic growth in the EU, amid global trade uncertainties and structural shifts in its key sectors, particularly the automotive industry, which absorbs a significant share of North Macedonia's industrial output (note that automotive and related parts account for c. 45% of the economy's total exports), are set to weigh on external demand for domestic goods & services.

All said, GDP growth is seen at 2.8% in 2025 and 2.9% in 2026, with risks tilted to the downside in the event global trade uncertainties fail to ease, leading to lower-than-envisaged growth in the EU, thus further suppressing exports and remittances, a key constituent of domestic household income, and/or geopolitical unrest drives global energy prices higher, fueling a resurgence in inflation. In the longer-term, the rollout of the EU's defense plan and Germany's massive stimulus package should lead to a cyclical upswing, with positive spillovers to EU-linked economies.

Worryingly, EU accession negotiations are set to remain at a standstill. Indeed, although the Government officially supports EU integration, its hardline stance against the required constitutional amendments, providing, among others, for the recognition of a Bulgarian minority, should continue to deter Bulgaria from lifting its veto on North Macedonia's EU accession.



1H.25 Group Financial Results

Group profit after tax ("PAT")⁴² at €701 million, nearly flat (-1.0% y-o-y), reflecting the following key Income Statement movements:

- **NII** lower by 9.4% y-o-y to €1,080 million, in line with our FY.25 guidance, reflecting sharply lower market interest rates (c. 150 bps y-o-y on average 3M Euribor). The performing loans increase (€1.1 billion in 1H.25) acts to partly mitigate the rate impact, along with increasing contribution from deposit hedging gains and a gradual pick up in the time deposit repricing pace.
- **Net fee and commission income** reached €221 million, at +7.7% y-o-y, with corporate and retail fees performing strongly, spearheaded by the cross sell of investment products (investment fees +66% y-o-y), card fees (+11% y-o-y) and corporate lending fees (+37% y-o-y).
- **Trading and Other Income** at €147 million, up by 129.5%, benefited mainly from gains on disposal of debt securities of €49 million and gains from derivatives of €42 million.
- **Adjusted operating expenses** in 1H.25 up by 7.1% y-o-y, align with guidance and reflect our continued investment in human capital, as well as ongoing investments in class leading IT and digital infrastructure.
- **Loan impairments** at €78 million from €93 million in 1H.24, down by 15.7%, and NPE provision coverage reaching 99.8%.
- **1H.25 Cost: Income** stands at 31.2% vs 28.8% in 1H.24 on the back of top line resilience.
- **1H.25 Cost of Risk** in 1H.25 at 43 bps reaffirms our strategy for gradual normalization and limited volatility, reflecting benign asset quality conditions and class leading coverages across stages.

NPE performance

- **NPE balance** as at 30 June 2025 at €1.0 billion.
- **NPE ratio** at 2.5%, near the FY.25 target of <2.5%, in the absence of NPE flows which allow for a gradual cost of risk normalization to 40 bps in 2Q.25.
- **NPE coverage ratio** stood at 99.8% as at 30 June 2025, from 98.2% as at 31 December 2024, high coverage provides resilience and comprise yet another strength of NBG's balance sheet.

Deposits

- **Deposits** increased by €1.6 billion compared to 31 December 2024 and stood at €59.2 billion as at 30 June 2025, mainly due to increase in current and sight accounts by €1.3 billion and in saving accounts by €0.5 billion, partially offset by a decrease in time deposits by €0.3 billion.

CET1 ratio at 18.9%

- **1H.25 CET1 and Total Capital ratio**, at 18.9% and 21.7% respectively, including profit for the period post a 60% payout accrual (subject to AGM and regulatory approvals) and prudential DTC amortization acceleration, well above 2025 SREP capital requirements. As at 31 December 2024, CET1 and Total Capital ratio, at 18.3% and 21.2% respectively, including profit for the period post a 50% payout accrual.

Income Statement

€ million	1H.25	1H.24	Y-o-Y
Net interest income	1,080	1,192	(9.4)%
Net fee and commission income	221	205	7.7 %
Core Income	1,301	1,397	(6.9)%
Trading and Other Income	147	64	129.5 %
Adjusted Total income	1,448	1,461	(0.9)%
Adjusted Operating Expenses	(451)	(421)	7.1 %
Core PPI	849	976	(13.0)%
PPI	997	1,040	(4.2)%
Adjusted loan and other impairments	(88)	(107)	(17.6)%
Operating Profit	908	933	(2.7)%
Taxes	(205)	(223)	(8.0)%
PAT	701	708	(1.0)%
PAT attributable to NBG equity shareholders	611	670	(8.8)%

Note: The figures presented in the table are subject to roundings therefore, the amounts may not sum precisely to the totals provided.

Key Ratios

Profitability	1H.25	1H.24	Y-o-Y
NIM over average total assets (bps)	287	323	(36)
Cost of Risk (bps)	43	55	(12)
Cost: Income	31.2%	28.8%	2.3%

Liquidity	30.06.25	31.12.24	Y-o-Y
Loans-to-Deposits ratio	62.9%	62.7%	0.2%
LCR	247.9%	261.4%	(13.5)%

Capital	30.06.25	31.12.24
CET1 ratio	18.9%	18.3%
Total Capital ratio	21.7%	21.2%
MREL ratio	28.4%	28.1%
RWAs (€ billion)	38.1	37.4

Note: The figures presented in the table are subject to roundings therefore, the amounts may not sum precisely to the totals provided.

⁴² Before one-offs

Going Concern

Going concern conclusion

The Board of Directors concluded that the Bank is a going concern after considering:

- a) the significant recurring profitability of the Group and the Bank, which for the period ended 30 June 2025 the profit after tax attributable to NBG shareholders amounted to €611 million and €661 million respectively as well as earnings per share basic and diluted which amounted to €0.67 and €0.73 for the Group and the Bank, respectively,
- b) the significant liquidity buffer which as at 30 June 2025, at cash values, amounted to €21.1 billion (HQLAs only), and the Liquidity Coverage Ratio ("LCR") and Net Stable Funding Ratio ("NSFR") which are both well above 100%,
- c) the Group's Common Equity Tier 1 ("CET1") and Total Capital ratios as at 30 June 2025 were 18.9% and 21.7% respectively, exceeding the Overall Capital Requirements ("OCR") ratio of 9.61% for CET1 and 14.31% for Total Capital for 2025, (see Note 16 "Capital Adequacy"),
- d) the resilient economic growth during the year, and the prospects for a positive rate of growth of the Gross Domestic Product ("GDP") in the medium term, which is expected to remain above the euro area average, mainly driven by the implementation of the National Recovery and Resilience Plan ("RRP") as described in the "Macroeconomic developments" section of the Interim Financial Statements,
- e) the upgrade of the Bank's credit rating by Moody's to Baa1 (BBB+) in March 2025 and by DBRS to BBB in April 2025 as well as the upgrade to BBB- by Fitch in April 2025 and by S&P in January 2025 respectively, standing between at par and two (2) notches above the investment grade status.

Events after the reporting period

Please refer to Note 20 of the Interim Financial Statements "Events after the reporting period".

Distribution of amount to the Bank's shareholders and eligible personnel and program for the purchase of own shares

The Bank announced that the Annual General Meeting of shareholders ("AGM") of 30 May 2025 approved the disposal from the profits of the 2024 year and the resolution of reserves for distribution to shareholders and to eligible personnel of the Bank. Specifically, a total amount of €405 million (gross amount) or €0.44 per share (gross amount) was approved for distribution to the Bank's shareholders and amount up to €25 million for bonus payment to eligible personnel.

In addition, the AGM of 30 May 2025 approved a program for the purchase of own shares in accordance with article 49 of Greek Law 4548/2018, as in force, and in particular: (i) program cost of €174 million, to enhance the return of the Bank's shares to its shareholders and to enhance the "Earnings per share" and "Dividend per share", with a subsequent cancellation of the respective acquired own shares, and (ii) program cost of up to €20 million for the free distribution of shares of the Bank to executives and/or staff of the Bank and its affiliated companies within the meaning of article 32 of Greek Law 4308/2014, in accordance with the provisions of article 114 of Greek Law 4548/2018 (stock awards).

Trend Information

The growth rate of the global economy is expected to decelerate, mostly due to international trade barriers and policy uncertainty, to +2.9% in 2025, according to the OECD, hitting a trough of +2.6% y-o-y in 4Q.25, before partly recovering later on to +3.0% y-o-y by the final quarter of 2026. 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. Finally, geopolitical risks remain significant, particularly regarding the Middle East and the Russia-Ukraine war. On the positive side, a potential unwinding of policy-related and international trade-related uncertainties could accelerate the pace of growth of the global economy via improving consumer and business confidence.

In Greece, the economy seems well positioned to deal with the above challenges and continue outperforming its euro area peers, capitalizing on sustainable growth catalysts and the strong momentum built in previous

years. Growth performance in FY.25, but also in the medium term, is expected to be supported by the following factors:

- a) strong fiscal overperformance, as the primary surplus is expected to settle at 3.5%-4.0% of GDP in 2025, combined with steadily improving financial conditions and monetary policy easing,
- b) the RRF-related impact on economic activity is set to peak in the remainder of 2025, as well as in 2026,
- c) supportive labor market conditions, bode well for a healthy increase in real disposable income of households,
- d) the business sector remains confident regarding the strength of domestic and external demand.

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

- a) a potential escalation of energy market tensions or new frictions in international trade that could weigh on export performance, inflation trends and GDP outcomes,
- b) important challenges surround the implementation of the ambitious EU climate agenda against a backdrop of changing policy priorities for the US,
- c) the challenging political and fiscal environment in several EU countries,
- d) the inflation drag on disposable income will continue to adversely affect the spending of low-income population groups and
- e) a resurgence of geopolitical risks such as the Israel-Iran conflict could have material effects on energy prices reversing the current downward trend of fuel prices in 2H.25.

For further details, see section “Key developments in the Macroeconomic and Financial environment - Global Economy & Financial Environment - Greek Economy”.

Leveraging Greece's favorable macroeconomic backdrop and our judicious ALM strategy, the Bank delivered a strong performance in 1H.25, allowing to revise upward several KPIs of its FY.25 guidance. Specifically, resilient income absorbed rate cuts, led by accelerating loan growth, particularly in business lending and buoyant fee income. Thus, the Bank's PAT remained at €0.7 billion, the same level as 1H.24 and this strong first-half performance sets solid grounds for sustained value creation going forward.

Its 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 c. 60 bps since the beginning of the year, providing strategic optionality as regards organic reinvestment, capturing value-accretive opportunities as well as enhancing capital returns. As a first step, the Bank intends to distribute an interim dividend in 4Q.25⁴³.

Looking into 2H.25 and beyond, the Bank remains firmly committed to investing in technology and human capital as key enablers of long-term growth and value creation, enhancing its 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, the Bank is well-positioned to deliver value for its shareholders, while contributing meaningfully to the country's economic and structural transformation.

MREL Requirements

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

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

On 20 December 2024, the Bank received the SRB's decision, via the Bank of Greece, requiring it to meet the following targets by 30 June 2025: final binding MREL target of 23.22% plus CBR of TREA and LRE (leverage ratio exposure) of 5.91%. Both targets should be calculated on a consolidated basis. To the above requirements the capital buffer requirement (“CBR”) must be added, which stood at 3.56% of TREA on 30 June 2025.

As at 30 June 2025, the Bank's MREL ratio at consolidated level stands at 28.4% of TREA (including profit for the period, post a 60% payout accrual), which is significantly above the final binding MREL target of 30 June 2025 and continues meeting the LRE requirement.

Moreover, in the context of the implementation of NBG's strategy to ensure ongoing compliance with its MREL requirements, the Bank successfully completed certain transactions in 2025. For more details, please refer to Note 16 “Capital adequacy” and to Note 20 “Events after the reporting period” of the Interim Financial Statements.

⁴³ Subject to regulatory approvals

Related Party Transactions

Based on the existing regulatory framework, the Group must disclose any transaction between the Bank, its subsidiaries and all its related parties as defined in IAS 24 “Related Parties”, which took place during the 6-month period ended 30 June 2025. Management’s total compensation, receivables and payables must be also disclosed separately. The following table presents the transactions between the Bank and its subsidiaries. For further details, see Note 15 of the Interim Financial Statements “Related party transactions”.

Subsidiaries

(€ million)	Assets	Liabilities	Income	Expenses	Off Balance Sheet (net)
National Securities Single Member S.A.	1	15	2	1	5
NBG Asset Management Mutual Funds S.A.	43	8	10	-	-
Ethniki Leasing S.A.	836	25	14	1	240
NBG Property Services Single Member S.A.	-	1	-	-	-
Pronomiouhos Single Member S.A. Genikon Apothikon Ellados	4	25	-	1	102
KADMOS S.A. ¹	-	-	-	-	-
DIONYSOS S.A.	-	-	-	-	-
EKTENEPOL Construction Company Single Member S.A.	-	1	-	-	1
Mortgage, Touristic PROTYPOS Single Member S.A.	-	1	-	-	-
Hellenic Touristic Constructions S.A.	-	-	-	-	-
Ethniki Ktimatikis Ekmatalefsis Single Member S.A. ¹	-	2	-	-	-
Ethniki Factors S.A.	615	8	13	-	443
NBG Insurance Brokers S.A.	-	3	-	-	-
ARC Management Two EAD (Special Purpose Entity)	-	-	-	-	-
Bankteco E.O.O.D.	-	-	-	-	-
ARC Management One SRL (Special Purpose Entity)	-	-	-	-	-
Stopanska Banka A.D.-Skopje	63	1	2	-	-
Stopanska Leasing DOOEL Skopje	-	-	-	-	-
NBG Greek Fund Ltd	-	-	-	-	-
National Bank of Greece (Cyprus) Ltd	892	65	7	1	156
National Securities Co (Cyprus) Ltd ¹	-	-	-	-	-
NBG Management Services Ltd ¹	-	-	-	-	-
NBG Asset Management Luxembourg S.A.	-	-	-	-	-
NBG International Ltd	-	27	-	-	-
NBGI Private Equity Ltd ¹	-	-	-	-	-
NBG Finance Plc	-	49	-	-	-
NBG Finance (Dollar) Plc ¹	-	1	-	-	-
NBG Finance (Sterling) Plc ¹	-	1	-	-	-
NBG International Holdings B.V.	-	3	-	-	-
Total	2,454	236	48	4	947

⁽¹⁾ Companies under liquidation.





Risk Management

Risk Management

Management of Risks

As an international organization operating in a rapidly growing and changing environment, the Group acknowledges its exposure to risks and the need for these risks to be managed effectively. Risk management and control form an integral part of the Group's commitment to pursue sound returns to shareholders.

Risk management and control play a fundamental role in the overall strategy of the Group, aiming to both effectively manage the risks of the organization and align with the legal and regulatory requirements.

The Group aims at adopting best practices regarding risk governance, taking into account all relevant guidelines and regulatory requirements, as set by the Basel Committee on Banking Supervision, the EBA, the ECB/SSM, the Bank of Greece, the HCMC legislation, as well as any decisions of the competent authorities supervising the Group's entities.



Credit Risk

Credit risk is the risk of financial loss relating to the failure of a borrower to honor its contractual obligations. It arises in lending activities as well as in various other activities where the Group is exposed to the risk of counterparty default, such as its trading, capital markets and settlement activities. Credit risk is the largest single risk the Group faces. The credit risk processes are conducted separately by the Bank and each of its subsidiaries.

The Group's credit granting processes include:

credit-granting criteria based on the particular target market, the borrower or counterparty, as well as the purpose and structure of the credit and its source of repayment;

credit limits that aggregate in comparable and meaningful manner, different types of exposures at various levels;

clearly established procedures for approving new credits as well as the amendment and renewal of existing credits.

The Group maintains on-going credit administration, measurement and monitoring processes, including in particular:

documented credit risk policies (Credit Policy & Credit Sanctioning Guidelines);

internal risk rating systems;

information systems and analytical techniques that enable measurement of credit risk inherent in all relevant activities.



The Group's internal controls implemented for the above processes include:

- proper management of the credit-granting functions;
- periodical and timely remedial actions on deteriorating credits;
- independent, periodic audit of the credit risk management processes by the Group and the Bank Internal Audit Function, covering in particular the credit risk systems/models employed by the Group.

The Group achieves active credit risk management through:

- the application of appropriate limits for exposures to a particular single or group of obligors;
- the use of credit risk mitigation techniques;
- the estimation of risk adjusted pricing for most products and services;
- a formalized validation process, encompassing all risk rating models, conducted by the Bank's independent MVU.

The Credit Policy, along with the Credit Sanctioning Guidelines for the Corporate and the Retail Banking Portfolios of the Bank, as well as the policies for the Bank's subsidiaries set the minimum credit criteria, present the fundamental policies, procedures and guidelines for the identification, measurement, approval, monitoring and management of credit risk undertaken in Corporate and Retail Banking Portfolios respectively, both at the Bank and Group level.

The Credit Policy of the Bank is approved by the Board of Directors upon recommendation of the BRC, following proposal by the Group CRO to the Executive Committee and the BRC, and is reviewed on an annual basis and revised whenever deemed necessary and in any case every two years.

The Credit Policy of each subsidiary is approved by the competent local boards or committees, following a recommendation by the responsible officers or subsidiaries' bodies. Each proposal must bear the prior consent of the Group CCO, or the Head of NBG's Group Retail Credit Division depending on the portfolio, in collaboration with the Head of NBG's GCRC for issues falling under their responsibility. The subsidiaries' Credit Policies are reviewed on an annual basis and revised whenever deemed necessary and in any case every two years.



Concentration Risk

The Bank manages the extension of credit, controls its exposure to credit risk and ensures its regulatory compliance based on an internal limits system. The GCRC is responsible for limits setting, limits monitoring and regulatory compliance.

The fundamental instruments for controlling Corporate Portfolio concentration are Obligor (Name) limits, reflecting the maximum permitted level of exposure for a specific obligor - given its Risk Rating - and sector limits, that set the maximum allowed level of exposure for any specific industry of the economy; industries are classified in groups on the basis of NACE (General Industrial Classification of Economic Activities within the European Communities) codes. Name Concentration limits and Sector limits constitute part of the Bank's RAF, are revised annually (taking also into consideration each year's proposed Business Plan). Excesses of Name Concentration and Industry Concentration Limits should be escalated to the BRC, following a proposal of the CRO, based on RAF. Any risk exposure, in excess of the authorized internal obligor limits (based on Obligor's Risk Rating) must be approved from the next higher Approving Body, according to the provisions of the Corporate Credit Sanctioning Guidelines.

Credit risk concentration arising from a large exposure to a counterparty or group of connected clients (Name Concentration) whose probability of default depends on common risk factors is controlled and monitored, through the Large Exposures reporting framework.

Finally, within the ICAAP, the Bank has adopted a methodology to measure the risk arising from concentration to economic sectors (sectoral concentration) and to individual companies/obligors (name concentration). Additional capital requirements are calculated, if necessary, and Pillar II capital adequacy is adjusted to ultimately take into account such concentration risks.

Market Risk

Market Risk is the current or prospective risk to earnings and capital arising from adverse movements in interest rates, equity and commodity prices, exchange rates, as well as their levels of volatility. The main contributor to market risk in the Group is the Bank. NBG seeks to identify, estimate, monitor and effectively manage market risk through a robust framework of principles, measurement processes and a valid set of limits that apply to all Treasury's transactions. The most significant types of market risk to which the Bank is exposed are the following: interest rate risk, equity risk, foreign exchange risk and commodity risk.

Interest Rate Risk is the risk arising from fluctuations of interest rates and/or their implied volatility. Interest rate ("IR") risk mainly stems from the Bank's interest rate, derivative transactions, as well as from the Trading and the Held to Collect and Sell ("HTCS") bond portfolios.

More specifically, the Bank maintains a material derivatives portfolio, mainly comprising of vanilla interest rate swaps (IRSs), which are mostly cleared in Central Counterparties ("CCPs") or managed through bilateral ISDA ("International Swaps and Derivatives Association") agreements and CSAs ("Credit Support Annexes"). Their main function is to hedge the IR risk of the fixed-rate bonds classified in the HTCS and the Held to Collect ("HTC") portfolios, as well as other items of the Banking Book and the exposure of other derivative products in the Trading Book.

Additionally, the Bank retains a significant securities portfolio, mainly comprising of Greek and other EU periphery sovereign bonds, which is primarily held in the Banking Book and predominantly in the HTC portfolio. Furthermore, NBG holds a portfolio of Greek and international bank bonds and limited positions in corporate issues.

Overall, NBG has moderate exposure to interest rate risk in the Trading Book, while it enters into vanilla IRS transactions in order to mitigate the interest rate risk of the bonds classified in the HTCS and HTC portfolios, as well as other items of the Banking Book.

Equity Risk is the risk arising from fluctuations in equity prices or equity indices and/or their implied volatility. NBG has moderate residual exposure to equity risk in the Trading Book. The equity portfolio mainly comprises of Greek and International equity indices, as well as positions on Mutual Funds, which are generated through the embedded options of structured deposits sold to clients, along with their respective delta hedges. The delta hedging utilizes cash stocks, the majority of which are traded on the Athens Exchange, and exchange traded derivative positions. Finally, the equity portfolio includes moderate proprietary trading positions in other exchange traded and OTC equity index derivatives.

Foreign Exchange Risk is the risk arising from fluctuations of currency exchange rates and/or their implied volatility. The Open Currency Position ("OCP") of the Bank primarily arises from foreign exchange spot and forward transactions, as well as from the mark-to-market of NBG's OTC derivatives' trades denominated in foreign currency. The OCP is distinguished between trading and structural. The structural OCP contains all of the Bank's assets and liabilities in foreign currency (for example loans, deposits, etc.), along with the foreign exchange transactions performed by the Treasury Division.

Commodity Risk is the risk arising from fluctuations of commodity prices or commodity indices and/or their implied volatility. The Group's exposure to commodity risk is limited since the clients' positions in commodity derivatives are mostly hedged with exchange traded commodity futures.

Value at Risk ("VaR"). The Bank uses market risk models and dedicated processes to assess and quantify its portfolios' market risk, based on best practice and industry-wide accepted risk metrics. More specifically, the Bank estimates the market risk of its Trading and HTCS portfolios, using the Variance-Covariance ("VCV") VaR methodology. The VaR estimates are used both for internal management as well as for regulatory purposes. In order to verify the predictive power of the VaR model, the Bank conducts back-testing on a daily basis. Moreover, since the daily VaR estimations refer to "normal" market conditions, a supplementary analysis is necessary for capturing the potential loss that might arise under extreme and unusual circumstances in the financial markets. Thus, the Bank conducts stress testing on a weekly basis, on both the Trading and HTCS portfolios, based on specific scenarios per risk factor category (interest rates, stock index prices, exchange rates).

The Bank has also established a framework of VaR limits, in order to control and manage the risks to which it is exposed, in an effective and efficient way. The VaR limits refer not only to specific types of market risk, such as IRR, foreign exchange, equity, and commodities but also to the overall market risk of the Bank's Trading and HTCS portfolios, taking into account the respective diversification between portfolios. Moreover, the same set of limits are used to monitor and manage risk levels in the Trading Book, on an overall basis and per risk type.

Furthermore, VaR and stressed VaR limits are defined in the Group's RAF, which are monitored daily and reported to the BRC on a monthly basis.

The principles and practices for sound market risk management at NBG are set forth in the Market Risk Management Policy ("Policy") which is subject to ongoing revision, as changes in business conditions, amendments to existing regulations and other events may affect market risk practices and controls. Additionally, the VaR model as well as the processes followed by the Group Financial



& Liquidity Risk Management Division (“GFLRMD”) for the measurement and monitoring of Market Risk are described in the VaR/sVaR Model Methodology document, which is subordinate to the Market Risk Management Policy and is subject to changes, in accordance with amendments to the Policy.

The adequacy of the Market Risk Management Framework as a whole, as well as the appropriateness of the VaR model, were successfully reassessed by the SSM, in the context of the Targeted Review of Internal Models (“TRIM”). Furthermore, the Bank’s independent MVU assesses the validity of the VaR model, on an annual basis, while the Group Internal Audit Function evaluates the effectiveness of the relevant controls, on a periodic basis.

Finally, the GFLRMD implemented the new standardized approach for the calculation of the Market Risk capital requirements under Basel III (SA-FRTB), in the current risk engine.

Interest Rate Risk in the Banking Book

Interest Rate Risk in the Banking Book (“IRRBB”) refers to the current or prospective risk to the Bank’s capital and earnings arising from adverse movements in interest rates that affect the Bank’s Banking Book positions. The main sources of IRRBB are the following:

Gap risk: the risk related to the timing mismatch in the maturity and re-pricing of assets and liabilities and off- balance sheet short- and long-term positions;

Basis risk: arises from imperfect correlation in the adjustment of the rates earned on and paid on different instruments with otherwise similar repricing characteristics;

Option risk: arises from embedded options in the Group’s assets, liabilities, or off-balance sheet portfolios.

Credit Spread Risk in the Banking Book (“CSRBB”): the risk driven by changes in the market perception about the price of credit risk, liquidity premium and potentially other components of credit-risky instruments, which is not explained by IRRBB or by expected credit (i.e., jump-to-default) risk.

Interest rate fluctuations affect the economic value of the Group’s assets, liabilities, and off-balance sheet items, through corresponding changes in the cash flows’ amounts and discount rates. Changes in interest rates also affect the Group’s earnings by increasing or decreasing its NII and the level of other interest rate-sensitive income and expenses. It is therefore important to quantify the effect of interest rate changes using both value and earnings measures.

The Group’s Banking Book consists mainly of loans and advances to customers, reserves with the Central Bank, due from banks, securities measured at amortized cost and Fair Value through Other Comprehensive Income (“FVTOCI”) (mainly Greek government and other EU sovereign fixed rate bonds), due to customers, due to banks, debt securities in issue and other borrowed funds that are measured at amortized cost.

The Group maintains adequate measurement, monitoring, and control functions for IRRBB, including:

measurement systems of interest rate risk that capture all material sources of interest rate risk and that assess the effect of interest rate changes in ways that are consistent with the scope of the Group’s activities;

measurement of vulnerability to loss under stressful market conditions;

processes and information systems for measuring, monitoring, controlling, and reporting interest rate risk exposures in the Banking Book; and

a documented policy regarding the management of IRRBB.

IRRBB is measured, monitored, and controlled by GFLRMD, based on the Group’s established RAF. Specifically, GFLRMD calculates a number of risk metrics for the purpose of monitoring and controlling IRRBB:

NII sensitivity, a measure of the effect of interest rate changes to the Group’s expected interest earnings. NII sensitivity measures changes to interest income under varying interest rate scenarios over a one-year horizon and assuming a constant balance sheet over this period. Its main purpose is to

measure the vulnerability of the Group's profitability to changing interest rates conditions.

Economic Value of Equity ("EVE") Sensitivity, a measure of the Bank's balance sheet value vulnerability to interest rate changes. EVE Sensitivity represents the change in the net present value of all cash flows in the Bank's balance sheet under a set of interest rate stress scenarios and is calculated on the entire balance sheet under a run-off assumption, i.e., no replenishment of matured transactions.

Both metrics are used in establishing the Group's IRRBB capital requirements. The evaluation and review of IRRBB measurement systems and processes is undertaken annually by the Group's Internal Audit Division in relation to capital requirements calculations performed for the ICAAP exercise. Furthermore, the Bank's independent MVU granted full approval to the IRRBB model and has included IRRBB to its models' inventory and corresponding annual model recertification process.

A set of IRRBB limits are defined in the Group's RAF in relation to the EVE and NII sensitivity measures and in alignment with the limits prescribed in the Supervisory Outlier Test of the latest IRRBB Regulatory Guidelines. Both EVE and NII sensitivity limits are monitored and reported to the BRC as well as the ALCO on a monthly basis. The Group is exposed to moderate levels of IRRBB, which remain within the limit structure prescribed in the Regulatory Guidelines.

Counterparty Credit Risk

Counterparty Credit Risk ("CCR") arises from the potential failure of the obligor to meet its contractual obligations and stems from derivative and other interbank secured and unsecured funding transactions, as well as commercial transactions.

Complementary to the risk of the counterparty defaulting, CCR also includes the risk of loss due to the deterioration in the creditworthiness of the counterparty to a derivative transaction, namely the Credit-Valuation-Adjustment ("CVA").

NBG's CCR predominantly stems from Over the Counter ("OTC") and Exchange Traded (Listed) derivative products and, to a lesser extent, from interbank secured and unsecured funding transactions, as well as commercial transactions to which the Bank has limited CCR exposure.

The Group has established and maintains adequate measurement, monitoring, and control functions for counterparty credit risk, including:

CCR measurement systems and methodologies that aim to capture and quantify all material sources of CCR, in ways that are consistent with the scope

of the Group's activities.

The calculation of the key CCR metrics, namely the Exposure at Default ("EAD"), the Potential Future Exposure ("PFE") and the Credit Valuation Adjustment ("CVA") relevant to the aforementioned transactions. These metrics are used for the calculation of the CCR capital requirements, for limits monitoring purposes, as well as for accounting valuation adjustment and collateral management purposes.

Back-testing procedures, which aim to assure the validity and robustness of the models used for the calculation of the PFE of derivative transactions.

Adequate and effective processes and information systems for measuring, monitoring, controlling, and reporting CCR exposures.

Establishment of a robust reporting framework. Relevant reports are provided on a timely basis to the Board of Directors, Senior Management, and all other appropriate levels, as well as to the Regulatory Authorities.

NBG seeks to further mitigate CCR by standardizing the terms of the agreements with counterparties through ISDA and Global Master Repurchase Agreement ("GMRA") contracts that encompass all necessary netting and margining clauses. CSAs have also been signed with all active Financial Institutions ("FIs"), so that net current exposures are managed through margin accounts, on a daily basis, by exchanging mainly cash or debt securities as collateral. Moreover, NBG performs OTC transactions with CCPs, either directly or through qualified clearing brokers.

Furthermore, NBG avoids taking positions on derivative contracts where the values of the underlying assets are highly correlated with the credit quality of the counterparty (wrong way risk).



Country Risk

Country risk is the current or prospective risk to earnings and capital caused by events in a particular country, which are at least to some extent, under the control of the government but not under the control of a private enterprise or individual. The main categories of country risk consist of sovereign, convertibility, and transfer risk. Sovereign risk stems from a foreign government’s lack of capacity and/or unwillingness to repay its debt or other obligations. Convertibility and transfer risk arise when a borrower is unable to convert funds from local to foreign currency, in order to repay external obligations. Therefore, country risk stems from all cross- border transactions, either with a central government, or with a FI, a corporate or a retail client.

The on and off-balance sheet items, which potentially entail country risk are the following:

- participation in the equity of the Group’s subsidiaries, which operate in other countries;
- interbank secured and unsecured placements and risk that arises from OTC transactions, with FIs that operate abroad;
- loans and advances to corporations or FIs that operate abroad, positions in corporate bonds of foreign issuers and cross-border project finance loans;
- funded and unfunded commercial transactions with foreign counterparties; and
- holdings of foreign sovereign debt.

In this context, NBG’s exposure to country risk predominantly arises from the participation in the Group’s subsidiaries operating abroad, the Bank’s holdings in foreign sovereign bonds, as well as from cross border activities in the form of interbank/commercial transactions and corporate lending.

GFLRMD monitors country risk exposure, as defined above, on a daily basis, mainly focusing on the countries where the Group has presence. Currently, the Group has limited exposure to country risk, since the main operations abroad are in Cyprus and Northern Macedonia.

Liquidity Risk

Liquidity Risk is defined as the risk arising from the institution’s inability to meet its liabilities when they come due without incurring unacceptable losses. Furthermore, it captures both the risk of the Bank being unable to liquidate assets in a timely manner with reasonable terms, and the risk of unexpected increases in the Bank’s cost of funding.

The Bank’s executive and senior management have the responsibility to implement the Liquidity Risk appetite approved by the BRC and to develop the policies, methodologies, and procedures for identifying, measuring, monitoring and controlling Liquidity Risk, consistent with the nature and complexity of the Bank’s activities. Considering the increasing importance of this mandate, especially after the significant regulatory developments introduced in the Basel III/CRD IV reform, GFLRMD has established a robust Liquidity Risk Management Framework (“LRMF”), which is primarily outlined in the Liquidity Risk Management Policy (“LRM”) and is further augmented by the Contingency Funding Plan (“CFP”) and the Asset Encumbrance Policy (“AEP”).

Furthermore, the GFLRMD measures, monitors and reports the Bank’s liquidity risk, on a daily basis leveraging the capabilities of NBG’s in-house infrastructure. The Bank’s senior management is informed daily of the Bank’s Liquidity Risk position, ensuring that the Bank’s Liquidity Risk stays within approved levels. Specifically, on a daily basis, the senior management receives the Bank’s LCR and the Bank’s Daily Internal Liquidity Report, which provides a detailed analysis of the Bank’s funding sources, liquidity buffer, cost of funding and other liquidity metrics and indicators. These are aligned with the RAF, Recovery Plan (“RP”), and Contingency Funding Plan (“CFP”). In addition, the GFLRMD reports monthly to ALCO and the BRC, all approved RAF, CFP and RP liquidity metrics and indicators, as well as the results of liquidity stress testing and cost of funding evolution. Moreover, the Group’s subsidiaries independently measure, report and manage their own liquidity risk, in accordance with the Bank’s overarching framework, ensuring they are self- sufficient in a liquidity stress (i.e., not reliant to the Parent entity).

Finally, the Bank conducts the ILAAP on an annual basis, assessing its liquidity position under both economic and normative perspective. This assessment, complemented by the Liquidity Risk Management Framework, forms a robust risk management foundation for effective liquidity risk monitoring and management across the Bank.

Current Liquidity Status

NBG’s liquidity position remains robust, supported by the stability of its funding sources and the high level of its Liquidity Buffer, making the Bank very resilient to a potential liquidity stress event.





Currently, the Bank's principal sources of liquidity are its customer deposits, which constitute the largest funding source for the Bank and one of the main strengths of NBG's balance sheet, wholesale funding through the issuance of (MREL-eligible) securities and repurchase agreements ("repos") with FIs.

The strong liquidity position of NBG is also evidenced by its key liquidity risk metrics, which continue to stand significantly above the regulatory and internal limits.

Operational Risk

Operational Risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, including, but not limited to, legal risk, model risk or information and communication technology ("ICT") risk. This definition excludes strategic and business risk but takes into consideration the reputational impact of Operational Risk.

The Group Operational Risk Management Division ("GORMD") is responsible for overseeing and monitoring the risks' assessment, providing appropriate tools and methodologies, coordination and assistance to the Business Units and proposing appropriate risk mitigation measures.

NBG has established a Group-wide Operational Risk Management Framework ("ORMF") that provides the foundations, principles and governance arrangements for designing, implementing, monitoring, reviewing and continually strengthening operational risk management throughout the Group. GORMD regularly reviews the Group's ORMF to ensure that all relevant regulatory requirements are met.

In particular, under the ORMF, NBG aims to:

1. establish a consistent Group-wide approach to operational risk management leading to a proactive

approach in avoiding unexpected events and minimizing of operational risk losses;

2. support the Group's business strategy by ensuring that business objectives are pursued in a risk-controlled manner;
3. improve the quality of operational risk information leading to more informed risk decision-making and capital allocation;
4. ensure consistency with best practices and compliance with regulatory (quantitative and qualitative) requirements;
5. promote Group-wide operational risk awareness and culture further contributing to process efficiency and control effectiveness.

The GORMD reports to the Operational Risk Management Committee ("ORCO"), a sub-committee of the Executive Committee. ORCO, that has the overview of the ORMF implementation, meets on a quarterly basis, providing a semi-annual report to the Executive Committee. In addition, the Outsourcing Committee operates in accordance with the applicable legal and regulatory framework and is responsible for overseeing the outsourcing arrangements' risk of the Group.

The overall responsibility for the management of Operational Risk relies within the First Line of Defence Business Units (please refer to section "Corporate Governance Statement - E. Internal Control System and Risk Management" of the Board of Directors Report for the year ended 31 December 2024 for the Lines of Defence), that are responsible and accountable for directly identifying, assessing, controlling and mitigating operational risk within their business activities in compliance with the Bank's policies and procedures.

Operational Risk Management is integrated into the day-to-day business, adding value to the organization by applying a proactive approach. A series of techniques

and tools have been defined by the Group to identify, measure and assess Operational Risk. The most important operational risk mechanisms used by the Group are the following:

The RCSA process: it is a recurring, forward-looking process performed on an annual basis aiming at the identification and assessment of the operational risks faced by the Group. The scope of RCSA extends to all business lines, thereby to all business, support or specialized Units;

The Internal Events Management process: NBG requires accurate and timely knowledge of operational risk related internal events and has therefore established an appropriate event management process that covers the event life cycle, comprising the event identification, categorization, analysis, on-going management, remediation actions and reporting;

The Key Risk Indicators definition and monitoring process: NBG defines as Key Risk Indicator any simple or combined data variable, which allows the assessment of a situation exposing the Bank to operational risk, as well as its trend, by monitoring/comparing its values over time. Therefore, KRIs are metrics providing early warning signs, preventing and detecting potential risks and vulnerabilities in the activities of the Bank;

The Scenario Analysis process: NBG defines Risk Scenario as the creation of a potential event or consequence of events that expose the organization to significant operational risks and can lead to severe operational losses. Scenario Analysis is the process that reveals all the long-term exposures to major and unusual operational risks which can have substantial negative impacts on the organization's profitability and reputation;

The Training Initiatives and Risk Culture awareness actions: Group Operational Risk Management Division designs and implements training programs on operational risk and the ORMF, the use and implementation of programs, methods and systems as well as other actions aiming at knowledge sharing and the establishment of Operational Risk culture Group-wide.

Model Risk

Model Risk is the potential loss the Group may incur, as a consequence of decisions that could be principally based on the output of the models deployed, due to errors in the development, implementation or use of these models.

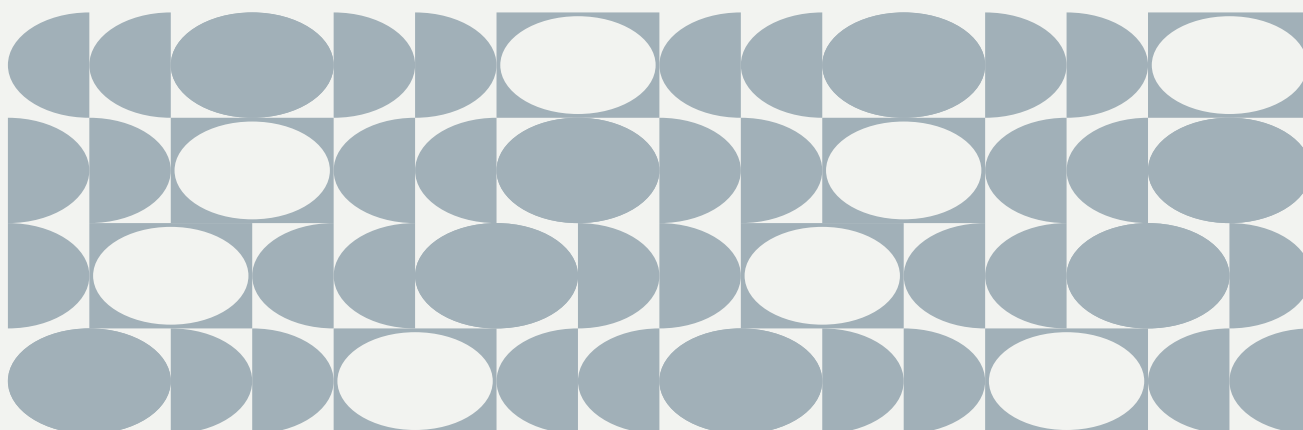
Model Risk occurs primarily for two reasons:

- a model may produce inaccurate outputs due to errors in design, methodology, data inputs or implementation;
- a model may be used incorrectly or inappropriately, without adequate consideration of its limitations and assumptions.

Model Risk is measured, monitored, and managed by the MVU. The MVU has developed a set of policies, guidelines, methodologies and controls that form the Model Risk Management ("MRM") Framework. The effective application of the MRM Framework designed to integrate with and interact across the models' lifecycle, enables the MVU to carry out and participate in various control activities as part of the model validation process. If deficiencies are identified following the completion of a model validation assessment, the MVU formulates its concerns and crucial conclusions into Required Action Items "RAIs", which are acted upon after competent approval and may result in material changes to the models.

Since 2018, the MVU has structured its tasks around the following directions, to ensure the thorough implementation of the MRM Framework:

Key Policy and Governance Elements: The MVU regularly updates the Bank's Model Validation Policy, and develops documents and guidelines subordinate to the Policy, introduced through a phased approach, to strengthen the MRM Framework in effect. Based on these, relevant controls have been established, and an issue and action plan management scheme has been implemented. The MVU has also compiled a set of business processes in the form of workflows, to support the management of the models' lifecycle and developed a Model Risk Quantification Methodology utilized for ICAAP reporting purposes.





Model Risk Management Tools and Platform: The MVU has put in effect automation tools, developed in-house processes, and created libraries of internally built code adhering to best practices and software engineering principles to effectively perform all quantitative validation tasks while actively participating in the implementation team for the Governance, Risk & Compliance (“GRC”) Platform.

In September 2024, the Bank’s competent committees approved an updated Model Validation Policy and its Annex. The revisions align the Policy with the Bank’s principles for internal control mechanisms. Key changes include enhancing the Annex with metric thresholds and statistical test standards for quantitative model assessments, covering a broader spectrum of risk types. The update also integrates advancements in the MRM Framework and confirms compliance with internal governance and regulatory requirements.

Moreover, the MVU has developed procedures to meet existing functional requirements for implementing the MRM module in the GRC platform and to support the expanded use of workflows addressing model lifecycle needs. These procedures are formally documented in the Model Lifecycle Guidelines, approved in September 2024, and are set for gradual integration into daily operations.

Further initiatives are anticipated to support the full adoption of the GRC Platform’s MRM module across all relevant Units.

The Key aspects of the Model Risk Management Framework are:

Policies and Processes: To ensure an accurate, timely and robust Model Risk quantification process and to enhance the effective management of this risk, the MVU has elaborated a comprehensive set of guidelines addressing the specified lifecycle needs of the models, along with specific Policy and methodology documents related to the governance, management and validation of these models.

Model Materiality Tiering and Model Risk Assessment: As required by the regulator, the scrutiny applied to each model’s validation, monitoring and management, along with all related processes, is proportional to the model’s materiality. To assess the significance of each model, the MVU has introduced a materiality tiering procedure to determine its importance and criticality to the Bank. Inputs for this classification and the outcomes of each model’s validation assessment are combined using an internally developed approach, to assign the model’s risk rating.

Issues and Action Plans: The MVU has formalized a specific issue tracking process, implemented within the GRC platform, the Bank’s new workflow management system. This process facilitates the communication of model issues to model owners, monitors their statuses, approves plans for necessary remedial actions, tracks their progress and ultimately reports their resolution to the Bank’s Senior Executive Committee and the BRC.

Model Inventory and Model Risk Management Module: The Group’s Risk Units have extensively worked toward adopting the new workflow management system, designed to automate most procedures related to the models’ lifecycle requirements. This initiative is further strengthened by integrating the Model Risk Management module into the platform, which includes a self-contained model inventory serving as the Bank’s central registry for model attributes. This inventory provides essential evidence to support Model Risk management and remains accessible within the platform’s infrastructure. Moreover, it functions as a critical source of inputs for Model Risk estimation purposes.

Model Risk Management process followed by the MVU, is structured around distinct phases.

Initially, when the development of a new model is decided and approved, the model must be registered in the Bank’s Model Inventory by its owner. Maintaining a complete and regularly updated model inventory is essential for an effective Model Risk Management framework, enabling the prioritization of the validation process in line with the model’s validation cycle, as well as the rating and monitoring of the associated risk. Upon completion of model development, the model owner updates the Bank’s Model Inventory with the necessary information to finalize the model materiality tiering, Model Risk assessment, sequential review checks, and the validation process in its entirety.

After a new model is registered, its Initial Validation is conducted as required. As part of this process, the model undergoes a series of controls addressing a broad range of qualitative and quantitative aspects, aiming to mitigate potential Model Risk sources, such as input data quality issues, model design deficiencies, non-compliance with internal or external requirements, improper use, erroneous implementation and inadequate performance. The validation process results in a combined assessment that defines the model's risk rating, confirms the approval type and identifies RAIs for remediation if critical deficiencies are detected.

Following the finalization of the model's approval by the Bank's competent management level or governing committee, the model is implemented in the appropriate Bank system. The implementation phase may introduce additional Model Risk. The MVU subsequently reviews the process to evaluate whether the implementation, along with all related IT actions and UAT reports, was appropriately performed, compiled and signed-off, aiming to confirm that the deployed model is fit for its intended purpose and functions as expected. Deployed models and their proper use are regularly monitored by their owners and periodically revisited by the MVU through ongoing validation exercises, primarily focused on evaluating the models' quantitative performance, including their discriminatory power, accuracy and stability. The outcomes of these validation assessments may lead to the issuance of RAIs and, if material changes are required, could necessitate the development of a new model version, which triggers a new maintenance cycle.

Strategic/ Business Model Risk

Strategic/ Business Model Risks are defined as the current or prospective risks on the viability and sustainability of the Group's Business model, i.e., the Business model becoming obsolete or irrelevant and/or losing the ability to generate results aligned with the Group's strategic objectives and stakeholders' expectations. These risks are associated with vulnerabilities in Strategic Positioning or Strategy Execution (delivery), as a result of external or endogenous risk factors and possible inability to effectively react thereon. The impact of Strategic/Business Model Risks is demonstrated through:

- Failure to deliver the expected results, i.e., material deviations from a defined business plan in terms of Profitability, Capital and/or Franchise (Brand) perception;
- Long-term deterioration of Competitiveness, i.e., worsening relative position compared to peers-benchmarks in strategically important areas; the risk sources are potential vulnerabilities in the strategic design, lack of diversification in revenue generation, external disruptive factors (such as new market entrants) and inability to effectively/timely adapt the Business model components to the market dynamics.

Acknowledging the increasing importance of the business model viability and sustainability risks, the Bank introduced strategic focus within the Risk Management organization (dedicated function of Group Strategic Risk Management has been established) and active participation in the Business and Capital planning cycles (including a CRO opinion).

The objective is to strengthen the interlink between risk management and strategy, establishing a regular and active involvement of the former in the strategy formulation and execution processes and providing the risk perspective during the definition of overarching business and strategic objectives. The development of Strategic Risk Management Framework is part of NBG's Enterprise Risk Management ("ERM").

NBG's strategic objectives and priorities are identified through the Business and Capital Plan and the description of Business strategies set therein, in order to enable the realization of the Group's Strategy. The risk identification and materiality assessment process is conducted by associating NBG's current business model with business strategy and the external economic environment outlook (forward-looking perspective).

The business model aspects which are considered for risk identification and materiality assessment are set out and mapped to specific Key Performance Indicators ("KPIs") which the Bank considers as most relevant and indicative to formulate its business profile (current status and forward-looking perspective). The identification of material business risk sources forms the basis for impact quantification, through Scenario Analysis and Stress Testing complemented with single-factor risk impact analysis. This process aims to assess the core profitability resilience and thus, the capital generation capacity and provide insights regarding potential vulnerabilities and key threats to NBG's business model going forward.

A substantial component of Strategic/Business Model risk is ESG risk with a focus on Climate and Environmental ("C&E") risks, elaborated in the following section.



ESG Risks

Acknowledging the importance and potential impact of ESG risks, and in particular C&E risks, NBG has proceeded with the identification and materiality assessment of such risks and their incorporation in the overall Risk Management Framework, and is committed to monitoring, assessing and managing the particular risks going forward.

Specifically, NBG has implemented the following actions:

- Incorporated ESG-related risks in its Risk Taxonomy Framework and Risk Identification processes, by recognizing them as transversal and considering them as drivers of existing types of financial and non-financial risks.
- Assigned clear responsibilities for the management of C&E risks within its organizational structure, cascading down through the three lines of defense, including dedicated Committees at the Board and management level. Focusing on the Risk Management Function:
 - The Group CRO is accountable for the supervision of ESG risks and closely collaborates with the General Manager of Transformation, Strategy and International Activities and the General Manager of Group Compliance and Corporate Governance for all major ESG topics.
 - ESG risks are integrated in the existing risk identification, measurement, and assessment processes per primary risk type, therefore each Risk Division (Credit Risk, Market & Liquidity Risk, Operational Risk, Strategic/Business Risk):
 - Measures, controls and monitors ESG risks/drivers and their impact on the existing financial & non-financial risk types.
 - Incorporates ESG risks/drivers in their internal frameworks, policies, procedures and reporting framework and implements enhancements as needed.
 - The Group Chief Credit Officer and Credit Divisions ensure incorporation of ESG assessments within lending policies and processes.
 - The Assistant General Manager responsible for Group Strategic, ESG and Operational Risks and the Group Strategic Risk Management Division exercise the holistic overview on ESG risk management activities, being the central reference point within Risk Management and the primary liaison between Risk Management and Business Strategy stakeholders for ESG matters. The aim is to align ESG risk management processes involving the different Risk Divisions/experts across risk types, including the execution of C&E Stress Testing, in line with NBG's ERM concept. The above setup is supported in terms of coordination by the Risk Culture and Risk PMO Unit.
- Incorporated ESG risks/drivers in the Risk Management Framework and implemented enhancements per primary



risk area, as follows:

- Developed a dedicated C&E Risk Identification and Materiality Assessment, including:
 - description of the methodological approach to identify C&E risks and assess their materiality across portfolios/segments, regions and time horizons, with reference to the existing (primary) risk types;
 - a distinct mapping of C&E risk drivers and transmission channels, also addressing the impact of environmental risk drivers, beyond climate;
 - incorporation of quantified forward-looking assessments.
- Incorporated the assessment of ESG Risks in its credit-granting and monitoring process for the corporate portfolio. In this context, documentation and tools have been developed and are used in corporate underwriting in order to assess and classify obligors in terms of ESG related risks. Overall, the ESG assessment consists of two pillars, the ESG Obligor assessment and the ESG Facility assessment.
- Introduced ESG-related Key Risk Indicators (KRIs) in its RAF, including forward-looking metrics dedicated to C&E risks, which cover credit and strategy-related risk considerations.
- Enhanced scenario analysis and stress testing framework.

For more information on NBG's ESG Risk Management Framework, please refer to the Sustainability Statement section of the "NBG Group & Bank Annual Financial Report 2024".

Other Risk Factors

Cyber security

The Group is increasingly dependent on information and communication technologies to achieve its strategy and carry out its day-to-day operation. Timely and valid information is necessary to support the Group's business decisions. The Bank considers its information, as well as that of its subsidiaries, a strategic asset, and fully recognizes the importance of protecting and safeguarding it, as it is critical to its operation.

Information and communication technologies are subject to ever-increasing and complex threats, which exploit known and unknown system vulnerabilities with potentially serious impact on business operation, individuals, and critical infrastructure due to the breach of confidentiality, integrity, availability and authenticity of information that these systems process, store or transmit.

In a continuously evolving and changing digital global landscape, there is an increase of information security risks in the banking sector:

- The rapid growth of important technological breakthroughs (e.g., Cloud, Quantum computing, fifth generation networks, artificial intelligence – AI, Machine Learning, Generic Use Low Code Platforms, Blockchain, Web3, Virtual Reality /Augmented Reality (VR/AR), Internet of Things – (“IoT”).
- Unpredictable geopolitical developments.
- The increasing trend in the use of new technologies and digital applications to serve citizens and businesses, as well as in the context of reducing the environmental footprint.
- Information security risks faced by suppliers and affecting the banking sector, given the continuous expansion of interconnected information systems.

In fact, after all, the more the society and the economy rely on the digitization of processes and services, the more the attack surface, or else, the perpetrators' opportunities for malicious actions increase, compelling all relevant bodies involved, in timely planning and an effective response.

Therefore, information security is a key success factor in the Bank's business activities. The need for information security is particularly important in this modern, sophisticated, and interconnected business environment.

The Group continuously analyzes its threat environment in order to identify the most important threats that may undermine the achievement of its business objectives.

The Group and the Bank have established a Digital Operational Resilience Framework, aiming to mitigate the risks arising from cyber-attacks (Cyber Risk) and to facilitate the increase of its resilience to the challenges related to cybersecurity. Towards this direction,

appropriate security controls have been implemented.

The BRC among others has continuous oversight of Cybersecurity, with the Chief Information Security Officer (“Group CISO”) providing regular reports to the said Committee as regards the Cybersecurity Posture of the Bank and subsidiaries.

The most essential, among others, organizational and technical controls are outlined below:

- NBG Group has a designated Group Chief Information Security Officer (“Group CISO”) role who oversees the Information Security Function as well as the Group's Cybersecurity Division.
- NBG Group Enterprise Information Security Policy is the cornerstone for the implementation of a complete Information Security Management System, reflecting Management's commitment, the governance framework, and the Group's Information Security/ Cybersecurity principles.
- The NBG Group Enterprise Information Security Policy is supplemented by an extensive set of Information Security Procedures and Guidelines (Information Security Management System), based on international standards, compliance regulations and best practices.
- The Bank has attained the ISO 27001 certification and ISO 27017 attestation for its Information Security Management System.
- The Bank has attained the PCI DSS certification.
- The Bank follows a multilayered approach for the protection of its information assets. This approach includes but is not limited to Distributed Denial – of Service (“DDoS”) protection, information intelligence services, perimeter controls such as firewalls, IDSs / IPSs, Secure Email Gateways, Secure Web Gateways, Endpoint protection, Data Leakage Prevention (DLP) solution, Security Information and Event Management (SIEM) solution, 24X7 Security Operation Center (“SOC”) etc.
- The Bank performs a modern Cyber Security Awareness Program.
- The Bank carries out security reviews regularly and whenever deemed necessary in accordance with best practices. The Bank complies to the applicable Greek and European regulatory framework and is subject to cybersecurity audits at least annually from regulators, the independent Group Internal Audit Function, external auditors for the Cybersecurity certifications that the Bank has attained.
- The Bank has adopted best practices to ensure the Group's business continuity, enhancing its resilience to cyber-attacks.
- Although all necessary security measures are applied and enforced, the Bank maintains a cybersecurity insurance contract in the unlikely event of a successful cyber-attack or data breach.

The Group's cyber security systems continue to improve with the strengthening of detection, response, and protection mechanisms, in order to ensure high quality of customer service, protection of personal data, increase of service efficiency and secure business activity.

Deferred tax assets as regulatory capital or as an asset

Risk related to the recognition of the main part of deferred tax assets as regulatory capital or as an asset

The Group currently includes deferred tax assets ("DTAs") in calculating the Group's capital and capital adequacy ratios. As at 30 June 2025, the Group's DTAs, amounted to €3.8 billion (31 December 2024: €4.0 billion).

The Bank reviews the carrying amount of its DTAs at each reporting date, and such review may lead to a reduction in the value of the DTAs on the Group and the Bank's Statement of Financial position and therefore reduce the value of the DTAs as included in the Group's regulatory capital.

EU Regulation 575/2013 provides that DTAs recognized for IFRS purposes that rely on future profitability and arise from temporary differences of a credit institution and exceed certain thresholds must be deducted from its CET1 capital.

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

Furthermore, Greek Law 4465/2017 amended article 27 "Carry forward losses" by introducing an amortization



period of 20 years for losses due to loan write offs as part of a settlement or restructuring and losses that crystallize as a result of a disposal of loans. In addition, in 2021 Greek Law 4831 further amended article 27 of Greek Law 4172/2013. According to this amendment the annual amortization/ deduction of the debit difference arising from PSI losses is deducted at a priority over the debit difference arising from realized NPL losses. The amount of annual deduction of the debit difference arising from realized NPL losses is limited to the amount of the profits determined according to the provisions of the tax law as in force before the deduction of such debit differences and after the deduction of the debit difference arising from PSI losses. The remaining amount of annual deduction that has not been offset, is transferred to be utilized in the twenty subsequent tax years, in which there will be sufficient profit after the deduction of the above debit differences (PSI & NPL losses) that correspond to those years. As to the order of deduction of the transferred (unutilized) amounts, older balances of debit difference have priority over newer balances. If at the end of the 20-year amortization period, there are balances that have not been offset, these qualify as tax losses which are subject to the 5-year statutes of limitation.

As at 30 June 2025, the Group's DTAs eligible for conversion to Tax Credit amounted to €3.4 billion (31 December 2024: €3.5 billion). The main condition for the conversion of DTAs to a Tax Credit is the existence of an accounting loss at Bank level of a respective year, starting from accounting year 2016 and onwards. The Tax Credits will be calculated as a ratio of IFRS accounting losses to net equity (excluding the year's losses) on a solo basis and such ratio will be applied to the remaining Eligible DTAs in a given year to calculate the Tax Credit that will be converted in that year, in respect of the prior tax year. The Tax Credit may be offset against income taxes payable. The non-offset part of the Tax Credit is immediately recognized as a receivable from the Greek State. The Bank is obliged to issue conversion rights to the Greek State for an amount of 100% of the Tax Credit in favour of the Greek State and will create a specific reserve for an equal amount. Common shareholders have pre-emption rights on these conversion rights. The reserve will be capitalized with the issuance of common shares in favour of the Greek State. This legislation allows credit institutions to treat such DTAs as not "relying on future profitability" according to Capital Requirement Directive ("CRD") IV, and as a result such DTAs are not deducted from CET1, hence improving a credit institution's capital position.

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



If the regulations governing the use of Deferred Tax Credit ("DTCs") as part of the Group's regulatory capital change, this may affect the Group's capital base and consequently its capital ratios. As at 30 June 2025, 45.5% of the Group's CET1 capital (including profit for the period, post a 60% payout accrual and DTC prudential amortization acceleration) was comprised of DTA eligible for DTC. Additionally, there can be no assurance that any final interpretation of the amendments described above will not change or that the European Commission will not rule the treatment of the DTCs under Greek law illegal and as a result Greek credit institutions will ultimately not be allowed to maintain certain DTCs as regulatory capital. If any of these risks materialize, this could have a material adverse effect on the Group's ability to maintain sufficient regulatory capital, which may in turn require the Group to issue additional instruments qualifying as regulatory capital, to liquidate assets, to curtail business or to take any other actions, any of which may have a material adverse effect on the Group's operating results and financial condition and prospects.



Corporate Governance Statement



Corporate Governance

Annual General Meeting of Shareholders

Our Annual General Meeting of Shareholders took place remotely, in real-time via teleconference, on 30 May 2025.

For further information please refer to our site

<https://www.nbg.gr/en/the-group/investor-relations/general-assemblies>.

Board of Directors composition

The Board of Directors of the Bank consists of the following twelve (12) members:

Non-Executive Chairman of the Board of Directors	Gikas Hardouvelis (Non-Executive)
Executive Members	Pavlos Mylonas (CEO) Christina Theofilidi
Independent Non-Executive Members	Avraam Gounaris (Senior Independent Director) Anne Marion-Bouchacourt Claude Piret Wietze Reehoorn Matthieu Kiss Elena Ana Cernat Aikaterini Beritsi JP Rangaswami
Non-Executive Representative of the HCAP¹ (Greek Law 3864/2010)	Periklis Drougkas
Company Secretary of the BoD and its Committees	Panos Dasmanoglou

¹ Hellenic Corporation of Assets and Participations.



Athens, 30 July 2025

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER

GIKAS A. HARDOUVELIS

PAVLOS K. MYLONAS

Important Information

European Securities and Markets Authority (“ESMA”) Alternative Performance Measures (“APMs”), definition of financial data and ratios used

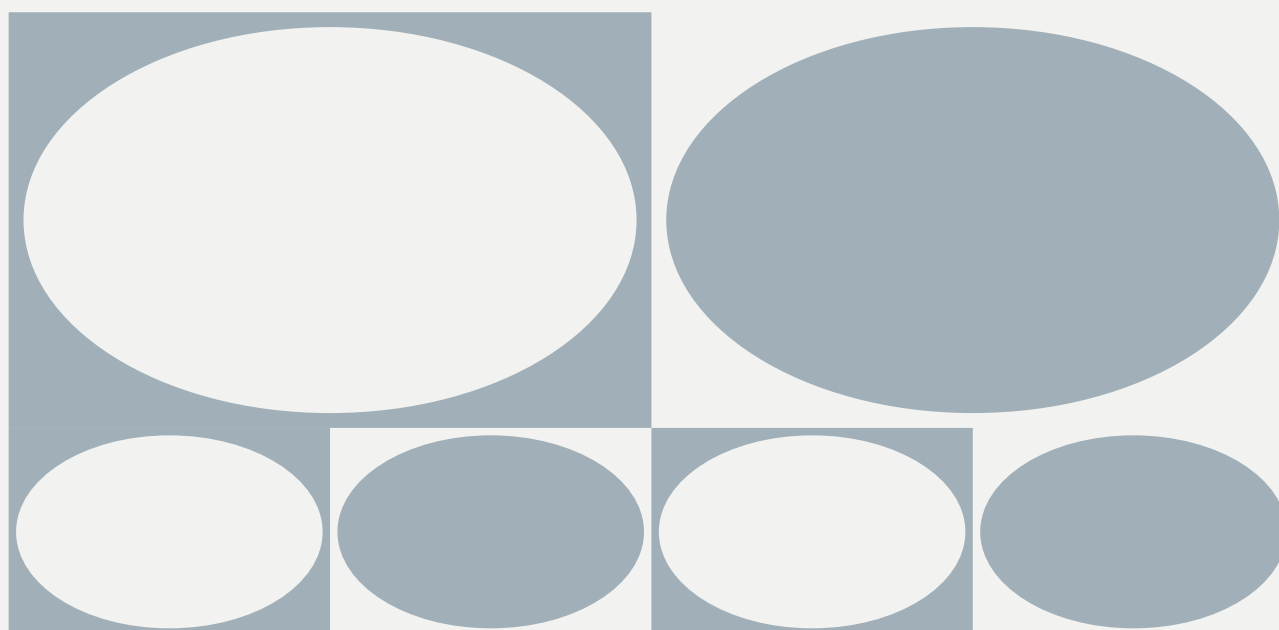
The Board of Directors’ report contains financial information and measures as derived from the Group and the Bank’s financial statements for the six months period ended 30 June 2025 and for the year ended 31 December 2024, which have been prepared in accordance with the International Accounting Standard 34 “Interim Financial Reporting” and the International Financial Reporting Standards (“IFRSs”), as endorsed by the EU. Additionally, it 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 IFRSs, including “pre-provision income” (“PPI”), “net interest margin” and others, as defined below. These measures are non-IFRS financial measures. A non-IFRS financial measure is a measure 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
Adjusted Loan and other impairments		The sum of (i) Credit provisions and (ii) other impairment charges excluding for the six months period ended 30 June 2025 the credit provisions release of €16 million for Project Etalia.
Adjusted Operating Expenses		The sum of (i) Personnel expenses, (ii) Administrative and other operating expenses, (iii) depreciation and amortisation on investment property, property & equipment and software; excluding, for the six months period ended 30 June 2025 personnel expenses related to defined contributions for LEPETE to e-EFKA of €18 million and other one-off costs of €2 million. For the six months period ended 30 June 2024, adjusted operating expenses exclude personnel expenses related to defined contributions for LEPETE to e-EFKA of €18 million and other one-off costs of €12 million.
Adjusted Total Income		The sum of (i) Core Income and (ii) Trading and Other Income. For the six month period ended 30 June 2025, excluding NBG Egypt Branch FX recycling of (€86) million.
Balance Sheet		Statement of Financial Position
Common Equity Tier 1 ratio	CET1	CET1 capital as defined by Regulation No 575/2013, over RWAs.
Core Income		The sum of (i) Net Interest Income (“NII”) and (ii) Net fee and commission income.
Core Operating Profit/ (Loss)		Core income less adjusted operating expenses and adjusted loan and other impairments.
Core Profit for the period after Tax	Core PAT	The sum of (i) Core Operating Profit/ (Loss) and (ii) Taxes.
Core Pre-Provision Income	Core PPI	Core Income less adjusted operating expenses.
Core return on Tangible Equity	Core RoTE	Core Operating Profit/ (Loss) for the period/ year + Taxes, over average tangible equity.
Cost of Risk	CoR	Loan impairments of the period/ year over average loans and advances to customers (calculated on the basis of five quarter balances, excluding any short-term reverse repo facility at each period end). For the six month period ended 30 June 2025, Cost of Risk equals credit provisions for the year excluding provisions release of €16 million for Project Etalia, over average loans and advances to customers (calculated on the basis of five quarter balances, excluding the short-term reverse repo facility at each period end).
Cost-to-Core Income ratio	C:CI	Adjusted operating expenses over core income.

Name	Abbreviation	Definition
Cost-to-Income ratio		Adjusted operating expenses over adjusted total income.
Deposits		Due to customers.
Depreciation		Depreciation and amortisation on investment property, property & equipment and software & other intangible assets
Disbursements of loans		Loan disbursements for the period/ year, not considering rollover of working capital repaid and increase of unused credit limits.
Domestic banking activities		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).
Funding cost		The weighted average cost of deposits, ECB refinancing, repo transactions, covered bonds and securitization transactions.
Gross loans		Loans and advances to customers at amortised cost before Expected Credit Loss ("ECL") allowance and loans and advances to customers mandatorily measured at FVTPL.
International operations		International operations refers to the Group's banking 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 Impairments		Credit provisions excluding for the six months period ended 30 June 2025 release of credit provisions of €16 million for Project Etalia.
Loans-to-Deposits Ratio		Loans and advances to customers over due to customers, at period/ year-end.
Net cash position		Cash and balances with central banks plus Due from banks, excluding Due to Banks.
Net Interest Margin over average total assets	NIM	Net interest income over average total assets, with average total assets calculated as the sum of the monthly average total assets. For the six month period ended 30 June 2025, calculated on average tangible assets.
Net NPEs		NPEs less ECL allowance on loans and advances to customers at amortised cost.
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.
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.
Non-Performing Loans	NPLs	Loans and advances to customers at amortised cost that are in arrears for 90 days or more.
NPE Coverage Ratio		ECL allowance for loans and advances to customers at amortised cost divided by NPEs, excluding loans and advances to customers mandatorily measured at FVTPL, at period/year end.
NPE formation		Net increase / (decrease) of NPEs, before write-offs.
NPE Organic Formation		NPE balance change, excluding sales and write-offs.
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 period/ year end.
Operating Profit/ (Loss)		Adjusted Total Income less Adjusted Operating Expenses less Adjusted Loan and other impairments.
PAT	PAT	Core PAT + Trading and Other Income + Non-controlling interests.

Name	Abbreviation	Definition
PAT attributable to NBG equity shareholders		PAT + NBG Egypt Branch FX recycling of (€86) million + defined contributions for LEPETE to e-EFKA of €18 million and other one-off costs of €2 million + provisions release of €16 million for Project Etalia
Pre-Provision Income	PPI	Adjusted Total Income less adjusted operating expenses.
Risk Weighted Assets	RWAs	Assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013.
Staff Costs/ Personnel expenses		Personnel expenses excluding the additional social security contribution for LEPETE to e-EFKA and one-off costs. More specifically, for the six months period ended 30 June 2025, personnel expenses exclude defined contributions for LEPETE to e-EFKA of €18 million. For the six months period ended 30 June 2024, personnel expenses exclude defined contributions for LEPETE to e-EFKA of €18 million and other one off-costs of €5 million.
Tangible Assets		Total assets less goodwill and software
Tangible Equity/ Book Value		Equity attributable to NBG shareholders less goodwill and software.
Taxes		Tax benefit/ (expense)
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. For the six month period ended 30 June 2025, excluding NBG Egypt Branch FX recycling of (€86) million.
Total Capital Ratio		Total capital as defined by Regulation No 575/2013, over RWAs.



Disclaimer

The information, statements and opinions set out in the Board of Directors' Report (the "Board of Directors' Report") 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.

Accuracy of Information and Limitation of Liability

Whilst reasonable care has been taken to ensure that its contents are true and accurate, no representations or warranties, express or implied are given in, or in respect of the accuracy or completeness of any information included in the Board of Directors' Report. To the fullest extent permitted by law in no circumstances will the Bank, or any of its respective subsidiaries, shareholders, affiliates, representatives, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of the Board of Directors' Report, its contents (including the internal economic models), its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith.

Recipients of the Board of Directors' Report are not to construe its contents, or any prior or subsequent communications from or with the Bank or its representatives as financial, investment, legal, tax, business, or other professional advice. In addition, the Board of Directors' Report does not purport to be all-inclusive or to contain all the information that may be required to make a full analysis of the Bank. Recipients of the Board of Directors' Report should consult with their own advisers and should each make their own evaluation of the Bank and of the relevance and adequacy of the information.

The Board of Directors' Report 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 Board of Directors' Report may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Forward Looking Statements

The Board of Directors' Report 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 Board of Directors' Report and are subject to inherent uncertainties and qualifications and are based on numerous assumptions, in each case whether or not identified in the Board of Directors' Report. Although Forward Looking Statements contained in the Board of Directors' Report 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 Board of Directors' Report is as of the date of the Board of Directors' Report. Neither the delivery of the Board of Directors' Report 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 Board of Directors' Report or any of the information included herein. The Board of Directors' Report is subject to Greek law, and any dispute arising in respect of the Board of Directors' Report is subject to the exclusive jurisdiction of the Courts of Athens.





[Translation from the original text in Greek]

Report on Review of Interim Financial Statements

To the Board of directors of National Bank of Greece S.A.

Introduction

We have reviewed the interim separate and consolidated statement of financial position of National Bank of Greece S.A. (Bank and/or Group), as of 30 June 2025 and the related separate and consolidated income statements, statements of comprehensive income, changes in equity and cash flow statements for the six-month period then ended, and the selected explanatory notes that comprise the condensed interim financial statements for the Group and the Bank (hereafter “interim financial statements”) and which form an integral part of the six-month financial report as required by L.3556/2007.

Management is responsible for the preparation and presentation of this interim financial statements in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as they have been transposed into Greek Law and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with IAS 34.



Report on other legal and regulatory requirements

Our review has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 and 5a of Law 3556/2007, in relation to the interim financial statements.



PricewaterhouseCoopers S.A.
65 Kifissias Avenue,
151 24 Athens
SOEL Reg. No. 113

Athens, 1 August 2025
The Certified Auditor

Evangelos Venizelos
SOEL Reg. No. 39891



Group & Bank **Interim Financial Statements**

As at and for the period
ended 30 June 2025

as at 30 June 2025

€ million	Note	Group		Bank	
		30.06.2025	31.12.2024	30.06.2025	31.12.2024
ASSETS					
Cash and balances with central banks		7,488	5,380	6,913	4,997
Due from banks		2,331	2,679	3,006	2,969
Financial assets at fair value through profit or loss		752	866	683	795
Derivative financial instruments		1,989	1,925	1,989	1,925
Loans and advances to customers	8	37,273	36,139	33,950	33,354
Investment securities		19,872	19,526	19,447	19,105
Investment property		39	40	1	1
Current tax asset		255	220	255	219
Deferred tax assets		3,841	4,006	3,830	3,995
Equity method investments		180	228	177	224
Investments in subsidiaries	18	-	-	791	726
Property and equipment		1,301	1,296	1,082	1,073
Software		644	626	633	616
Other assets		1,552	1,580	1,521	1,705
Non-current assets held for sale	9	73	446	55	388
Total assets		77,590	74,957	74,333	72,092
LIABILITIES					
Due to banks	10	2,282	1,665	2,332	1,689
Derivative financial instruments		1,193	1,285	1,193	1,284
Due to customers	11	59,223	57,593	56,795	55,723
Debt securities in issue		3,607	3,618	3,607	3,618
Other borrowed funds		90	91	-	-
Current income tax liabilities		35	6	28	-
Deferred tax liabilities		28	24	10	7
Retirement benefit obligations		267	281	265	279
Other liabilities		2,082	1,913	1,964	1,737
Liabilities associated with non-current assets held for sale	9	-	29	-	-
Total liabilities		68,807	66,505	66,194	64,337
SHAREHOLDERS' EQUITY					
Share capital	13	915	915	915	915
Treasury shares	13	(41)	(21)	(40)	(20)
Share premium	13	3,542	3,542	3,539	3,539
Reserves and retained earnings		4,340	3,987	3,725	3,321
Equity attributable to NBG shareholders		8,756	8,423	8,139	7,755
Non-controlling interests		27	29	-	-
Total equity		8,783	8,452	8,139	7,755
Total equity and liabilities					
		77,590	74,957	74,333	72,092

Athens, 30 July 2025

THE CHAIRMAN OF THE BOARD OF
DIRECTORS

THE CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER

GIKAS A. HARDOUVELIS

PAVLOS K. MYLONAS

CHRISTOS D. CHRISTODOULOU

Income Statement

for the period ended 30 June 2025

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€ million	Note	Group		Bank	
		6-month period ended		6-month period ended	
		30.06.2025	30.06.2024	30.06.2025	30.06.2024
Interest and similar income		1,342	1,555	1,250	1,471
Interest expense and similar charges		(262)	(363)	(251)	(355)
Net interest income		1,080	1,192	999	1,116
Fee and commission income		269	243	227	215
Fee and commission expense		(48)	(38)	(38)	(30)
Net fee and commission income		221	205	189	185
Net trading income / (loss) and results from investment securities	4	6	2	6	-
Gains / (losses) arising from the derecognition of financial assets measured at amortised cost	4	49	57	49	57
Net other income / (expense)		6	5	110	-
Total income		1,362	1,461	1,353	1,358
Personnel expenses		(261)	(247)	(239)	(227)
Administrative and other operating expenses		(112)	(112)	(95)	(96)
Depreciation and amortisation on investment property, property & equipment and software		(99)	(91)	(95)	(87)
Credit provisions	5	(62)	(93)	(55)	(76)
Other impairment charges	5	(10)	(15)	(11)	(15)
Restructuring costs		-	(9)	-	(9)
Share of profit / (loss) of equity method investments		(1)	-	-	-
Profit before tax		817	894	858	848
Tax benefit / (expense)	6	(205)	(223)	(197)	(218)
Profit for the period		612	671	661	630
Attributable to:					
Non-controlling interests		1	1	-	-
NBQ equity shareholders		611	670	661	630
Earnings per share (Euro) - Basic and diluted	7	€0.67	€0.73	€0.73	€0.69

Athens, 30 July 2025

THE CHAIRMAN OF THE BOARD OF
DIRECTORS

THE CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER

GIKAS A. HARDOUVELIS

PAVLOS K. MYLONAS

CHRISTOS D. CHRISTODOULOU

Statement of Comprehensive Income

for the period ended 30 June 2025

68

€ million	Note	Group		Bank	
		6-month period ended		6-month period ended	
		30.06.2025	30.06.2024	30.06.2025	30.06.2024
Profit for the period		612	671	661	630
Other comprehensive income / (expense):					
Items that will be reclassified to the Income Statement:					
Investments in debt instruments measured at fair value through other comprehensive income ("FVTOCI"), net of tax		44	(23)	44	(23)
Currency translation differences, net of tax		86	(16)	87	(16)
Cash flow hedge, net of tax		(2)	(1)	(2)	(1)
Total of items that will be reclassified to the Income Statement		128	(40)	129	(40)
Items that will not be reclassified to the Income Statement:					
Investments in equity instruments measured at FVTOCI, net of tax		8	26	7	25
Total of items that will not be reclassified to the Income Statement		8	26	7	25
Other comprehensive income / (expense) for the period, net of tax	14	136	(14)	136	(15)
Total comprehensive income / (expense) for the period		748	657	797	615
Attributable to:					
Non-controlling interests		1	1	-	-
NBG equity shareholders		747	656	797	615

Athens, 30 July 2025

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

Income Statement

for the period ended 30 June 2025

69

€ million	Group	
	3-month period ended	
	30.06.2025	30.06.2024
Interest and similar income	654	768
Interest expense and similar charges	(122)	(182)
Net interest income	532	586
Fee and commission income	137	124
Fee and commission expense	(22)	(19)
Net fee and commission income	115	105
Net trading income / (loss) and results from investment securities	35	4
Gains / (losses) arising from the derecognition of financial assets measured at amortised cost	1	-
Net other income / (expense)	1	-
Total income	684	695
Personnel expenses	(131)	(124)
General, administrative and other operating expenses	(54)	(56)
Depreciation and amortisation on investment property, property & equipment and software	(50)	(45)
Credit provisions	(21)	(47)
Other impairment charges	(9)	(6)
Restructuring costs	-	(1)
Share of profit / (loss) of equity method investments	(1)	-
Profit before tax	418	416
Tax benefit / (expense)	(108)	(104)
Profit for the period	310	312
Attributable to:		
Non-controlling interests	-	-
NBQ equity shareholders	310	312
Earnings per share (Euro) - Basic and diluted	€0.34	€0.34

Athens, 30 July 2025

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

Statement of Comprehensive Income

for the period ended 30 June 2025

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€ million	Group	
	3-month period ended 30.06.2025	30.06.2024
Profit for the period	310	312
Other comprehensive income / (expense):		
Items that will be reclassified to the Income Statement:		
Investments in debt instruments measured at fair value through other comprehensive income ("FVTOCI"), net of tax	51	(21)
Currency translation differences, net of tax	19	-
Cash flow hedge, net of tax	(2)	(1)
Total of items that will be reclassified to the Income Statement	68	(22)
Items that will not be reclassified to the Income Statement:		
Investment in equity instruments at FVTOCI, net of tax	8	18
Total of items that will not be reclassified to the Income Statement	8	18
Other comprehensive income/(expense) for the period, net of tax	76	(4)
Total comprehensive income/(expense) for the period	386	308
Attributable to:		
Non-controlling interests	-	-
NBG equity shareholders	386	308

Athens, 30 July 2025

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

€ million	Attributable to equity holders of the parent company											Non-controlling Interests	Total
	Share capital	Share premium	Treasury shares	Securities at FVTOCI reserve	Currency translation reserve	Net investment hedge reserve	Cash flow hedge reserve	Defined benefit plans	Other reserves	Retained earnings	Total		
	Ordinary shares	Ordinary shares											
Balance at 31 December 2023 and at 1 January 2024	915	3,542	(2)	(189)	(77)	(1)	3	(167)	1,198	2,404	7,626	26	7,652
Other Comprehensive Income/ (expense) for the period	-	-	-	(3)	(16)	-	(1)	-	-	-	(20)	-	(20)
Gains/(losses) from equity instruments at FVTOCI reclassified to retained earnings	-	-	-	6	-	-	-	-	-	(6)	-	-	-
Profit for the period	-	-	-	-	-	-	-	-	-	670	670	1	671
Total Comprehensive Income / (expense) for the period (see Note 14)	-	-	-	3	(16)	-	(1)	-	-	664	650	1	651
(Purchases)/ disposals of treasury shares	-	-	(22)	-	-	-	-	-	-	-	(22)	-	(22)
Balance at 30 June 2024	915	3,542	(24)	(186)	(93)	(1)	2	(167)	1,198	3,068	8,254	27	8,281
Movements to 31 December 2024	-	-	3	24	1	-	1	(10)	(354)	504	169	2	171
Balance at 31 December 2024 and at 1 January 2025	915	3,542	(21)	(162)	(92)	(1)	3	(177)	844	3,572	8,423	29	8,452
Other Comprehensive Income/ (expense) for the period	-	-	-	64	86	-	(2)	-	-	-	148	-	148
Gains/(losses) from equity instruments at FVTOCI reclassified to retained earnings	-	-	-	(12)	-	-	-	-	-	12	-	-	-
Profit for the period	-	-	-	-	-	-	-	-	-	611	611	1	612
Total Comprehensive Income / (expense) for the period (see Note 14)	-	-	-	52	86	-	(2)	-	-	623	759	1	760
Acquisitions, disposals & share capital increases of subsidiaries/equity method investments	-	-	-	-	-	-	-	-	-	(1)	(1)	-	(1)
Distribution of profits	-	-	-	-	-	-	-	-	(360)	(45)	(405)	(3)	(408)
(Purchases)/ disposals of treasury shares	-	-	(20)	-	-	-	-	-	-	-	(20)	-	(20)
Balance at 30 June 2025	915	3,542	(41)	(110)	(6)	(1)	1	(177)	484	4,149	8,756	27	8,783

€ million	Share capital	Share premium	Treasury Shares	Securities at FVTOCI reserve	Currency translation reserve	Cash flow hedge reserve	Defined benefit plans	Other reserves	Retained earnings	Total
	Ordinary shares	Ordinary shares								
Balance at 31 December 2023 and 1 January 2024	915	3,539	(2)	(199)	(72)	3	(167)	1,113	1,841	6,971
Other Comprehensive Income/ (expense) for the period	-	-	-	(4)	(16)	(1)	-	-	-	(21)
Gains/(losses) from equity instruments at FVTOCI reclassified to retained earnings	-	-	-	6	-	-	-	-	(6)	-
Profit for the period	-	-	-	-	-	-	-	-	630	630
Total Comprehensive Income / (expense) for the period (see Note 14)	-	-	-	2	(16)	(1)	-	-	624	609
(Purchases)/ disposals of treasury shares	-	-	(22)	-	-	-	-	-	-	(22)
Balance at 30 June 2024	915	3,539	(24)	(197)	(88)	2	(167)	1,113	2,465	7,558
Movement to 31 December 2024	-	-	4	22	1	1	(10)	(350)	529	197
Balance at 31 December 2024 and 1 January 2025	915	3,539	(20)	(175)	(87)	3	(177)	763	2,994	7,755
Other Comprehensive Income/ (expense) for the period	-	-	-	63	87	(2)	-	-	-	148
Gains/(losses) from equity instruments at FVTOCI reclassified to retained earnings	-	-	-	(12)	-	-	-	-	12	-
Profit for the period	-	-	-	-	-	-	-	-	661	661
Total Comprehensive Income / (expense) for the period (see Note 14)	-	-	-	51	87	(2)	-	-	673	809
Distribution of profits	-	-	-	-	-	-	-	(360)	(45)	(405)
(Purchases)/ disposals of treasury shares	-	-	(20)	-	-	-	-	-	-	(20)
Balance at 30 June 2025	915	3,539	(40)	(124)	-	1	(177)	403	3,622	8,139

Statement of Cash Flows

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for the period ended 30 June 2025

€ million	Group		Bank	
	6-month period ended		6-month period ended	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Cash flows from operating activities				
Profit before tax	817	894	858	848
Adjustments for:				
Non-cash items included in income statement and other adjustments:	32	(17)	(108)	(20)
Depreciation and amortisation on investment property, property & equipment and software	99	91	96	87
Amortisation of premiums / discounts of investment securities, debt securities in issue and other borrowed funds	(31)	(33)	(37)	(32)
Credit provisions, other provisions & impairment charges	84	112	68	91
Provision for employee benefits	6	5	6	5
Share of (profit) / loss of equity method investments	1	-	-	-
Result from fair value and cash flow hedges	(1)	2	(1)	2
Dividend income from investment securities & Group companies	(1)	(1)	(100)	(1)
Net (gain) / loss on disposal of property & equipment and investment property	(6)	(9)	(6)	-
Net (gain) / loss on disposal of subsidiaries and liquidations	95	-	93	-
Net (gain) / loss on disposal of investment securities	(54)	(59)	(54)	(59)
Accrued interest from financing activities and results from repurchase of debt securities in issue	(12)	37	(8)	36
Accrued interest of investment securities	(176)	(152)	(176)	(152)
Valuation adjustment on instruments designated at fair value through profit or loss	5	-	5	-
Other non-cash operating items	23	(10)	6	3
Net (increase) / decrease in operating assets:	20	(318)	81	(121)
Mandatory reserve deposits with Central Bank	(21)	40	7	9
Due from banks	887	330	193	131
Financial assets at fair value through profit or loss	106	(7)	112	(2)
Derivative financial instruments	(114)	316	(113)	316
Loans and advances to customers	(841)	(1,018)	(329)	(608)
Other assets	3	21	211	33
Net increase / (decrease) in operating liabilities:	2,361	(2,071)	1,922	(2,250)
Due to banks	617	(1,960)	643	(1,965)
Due to customers	1,620	19	1,062	(154)
Derivative financial instruments	24	(70)	25	(70)
Retirement benefit obligations	(20)	(20)	(20)	(20)
Income taxes (paid) / received	-	(36)	-	-
Other liabilities	120	(4)	212	(41)
Net cash from / (for) operating activities	3,230	(1,512)	2,753	(1,543)
Cash flows from investing activities				
Participation in share capital (increase)/decrease of subsidiaries (Acquisition) / disposal, share capital (increase) / decrease of equity method investments	(2)	(19)	(2)	(19)
Dividends received from investment securities, equity method investments & Group companies	1	1	61	1
Purchase of investment property, property & equipment and software	(100)	(151)	(97)	(146)
Proceeds from disposal of property & equipment and investment property	6	9	6	-
Purchase of investment securities	(4,718)	(5,251)	(4,460)	(5,028)
Proceeds from redemption, sale & coupons of investment securities	4,150	4,769	3,898	4,566
Net cash (used in) / provided by investing activities	(663)	(642)	(660)	(686)
Cash flows from financing activities				
Proceeds from debt securities in issue and other borrowed funds	3	1,100	-	1,100
Repayments of debt securities in issue, other borrowed funds and preferred securities	(5)	(480)	-	(476)
Principal elements of lease payments	(23)	(22)	(23)	(23)
Proceeds from disposal of treasury shares	10	7	-	-
Repurchase of treasury shares	(36)	(28)	(26)	(22)
Dividends paid to non-controlling interests	(3)	-	-	-
Dividends on common securities	(405)	-	(405)	-
Net cash from/ (for) financing activities	(459)	577	(454)	579
Effect of foreign exchange rate changes on cash and cash equivalents	(11)	(17)	(13)	(18)
Net increase / (decrease) in cash and cash equivalents	2,097	(1,594)	1,626	(1,668)
Cash and cash equivalents at beginning of period	5,173	9,788	5,119	9,524
Cash and cash equivalents at end of period	7,270	8,194	6,745	7,856

NOTE 1 General information

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

The Board of Directors (“BoD”) consists of the following members:

The Non-Executive Chairman of the Board of Directors

Gikas Hardouvelis

Executive members

Pavlos Mylonas

Christina Theofilidi

Independent Non-Executive Members

Avraam Gounaris - Senior Independent Director

Anne Clementine Marcelle Marion-Bouchacourt

Claude Edgard Louis Ghislain Piret

Wietze Reehoorn

Matthieu Joseph Kiss

Elena Ana Cernat

Aikaterini Beritsi

Jayaprakasa (JP) Rangaswami

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

Periklis Drougas

Board and Board Committees’ Secretary

Panos Dasmanoglou

The members of the Board of Directors are elected by the Bank’s General Meeting of Shareholders for a maximum term of three years and may be re-elected. The above members were elected by the Annual General Meeting of 25 July 2024. The term of the above Members expires at the Annual General Meeting of the Bank’s Shareholders in 2027. It is noted that on 29 January 2025, at the Board of Directors meeting the resignation of the Independent Non-Executive Member Athanasios Zarkalis was announced.

These Interim Financial Statements have been approved for issue by the Bank’s Board of Directors on 30 July 2025.

NOTE 2 Basis of preparation and material accounting policies

2.1 Basis of preparation

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

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

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

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

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

2.2 Going concern

Going concern conclusion

After considering the following:

- the significant recurring profitability of the Group and the Bank, which for the period ended 30 June 2025 the profit after tax attributable to NBG shareholders amounted to €611 million and €661 million respectively as well as earnings per share basic and diluted which amounted to €0.67 and €0.73 for the Group and the Bank, respectively,
- the significant liquidity buffer which as at 30 June 2025, at cash values, amounted to €21.1 billion (HQLAs only), and the Liquidity Coverage Ratio (“LCR”) and Net Stable Funding Ratio (“NSFR”) which are both well above 100%,
- the Group’s Common Equity Tier 1 (“CET1”) and Total Capital ratios as at 30 June 2025 were 18.9% and 21.7% respectively, exceeding the Overall Capital Requirements (“OCR”) ratio of 9.61% for CET1 and 14.31% for Total Capital for 2025, (see Note 16 “Capital Adequacy”),
- the resilient economic growth during the year, and the prospects for a positive rate of growth of the Gross Domestic Product (“GDP”) in the medium term, which is expected to remain above the euro area average, mainly driven by the implementation of the National Recovery and Resilience Plan (“RRP”) as described below in the “Macroeconomic developments” section,
- the upgrade of the Bank’s credit rating by Moody’s to Baa1 (BBB+) in March 2025 and by DBRS to BBB in April 2025 as well as the upgrade to BBB- by Fitch in April 2025 and by S&P in January 2025 respectively, standing between at par and two (2) notches above the investment grade status,

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

Macroeconomic developments

Greece's GDP increased by 2.2% y-o-y in 1Q.25, remaining flat in q-o-q terms, in comparison with +2.5% (+0.8% q-o-q) in 4Q.24, showing resilience to challenging external conditions. Private consumption and business inventory accumulation were the major drivers of growth, whereas goods exports held up well in a weak market environment, as regards Greece's major trade partners.

Labor market conditions remained favourable, with the unemployment rate on a steady downward trend, at 7.9% in May 2025 – edging closer to the all-time low of 7.3% – supporting real wages and household real disposable income growth in conjunction with rising non-wage income flows. Wage increases continued at a strong pace in 1Q.25 but employment growth slowed to 1.2% y-o-y in 5M.25 from 1.8%, on average, in FY.24. Current labor market trends support a healthy private consumption growth in FY.25, broadly analogous to the previous year.

Business inventory accumulation continued to play a significant role in GDP dynamics, contributing 1.6 pps in y-o-y GDP growth, in 1Q.25. This is partly explained by strong demand conditions, a shorter inventory cycle for enterprises, and preemptive stockpiling ahead of potential tariff increases.

Gross fixed capital formation (“GFCF”) declined by 3.2% y-o-y, mostly due to a drop in construction activity (both residential and non-residential) whereas machinery and intellectual property product categories continued to post growth. Part of the GFCF weakness could be attributed to transitory factors such as adverse base effects from the strong 1Q.24 and time lags in the classification of large investment projects as GFCF during their development/construction phase.

Business profitability and turnover continued to increase at a healthy, albeit, slowing pace – due to unsupportive base effects from the spike in profits growth in previous years – whereas industry continued to play a central role in production and value-added generation in the Greek economy.

The annual growth of the Consumer Price Index (“CPI”) slowed to 2.2% y-o-y, on average, in April-May from 2.6% in 1Q.25 and 2.7% in FY.24, with several inflation components – especially those related to services as well as food subcategories – showing higher than expected inertia, partly due to stronger demand conditions and rising retail electricity prices domestically, despite the continuing decline in fuel prices by 5.1% y-o-y in 5M.25. Accordingly, the gap between the harmonized consumer price inflation (“HICP”) for Greece and the euro area reached 0.8 pps in April-May 2025, with Greek HICP averaging at 3.0% in the same period.

Fiscal policy is expected to become more supportive in FY.25 – following an impressive fiscal outperformance of initial targets and euro area peers in FY.24, when General Government primary surplus climbed to a record high of 4.8% of GDP and the debt-to-GDP ratio declined further to a 14-year low of 153.6% – triggering new sovereign rating upgrades in 1H.25.

The European Central Bank (“ECB”) continued the normalization of monetary policy – from a very restrictive stance, until June 2024 – lowering its deposit facility rate (“DFR”) four times in 1H.25, by 25 bps (100 bps cumulatively) in February, March, April and June, to broadly neutral territory. In 2024, four 25 bp decreases were enacted in June, September, October and December. Financial conditions become even more supportive for Greece in the first months of 2025, with bank credit growth to the private sector accelerating to 11.3% in May 2025 (16-year high at a banking system level) from 8.9% y-o-y in December 2024, with lending to non-financial corporates (“NFCs”) up by 17.4% y-o-y in the same month. Cumulative net credit flows in 5M.25 at €2.1 billion from (€0.6) billion in 5M.24 at a domestic banking system level.

House prices recorded a solid 6.8% y-o-y growth in 1Q.25, to a new all-time high in nominal terms, posting a cumulative appreciation of 78.5% between 3Q.17 (their lowest point during the ten-year crisis) and 1Q.25, although in CPI deflated terms, real house prices remain c.20% lower than their historical peak in 3Q.08.

The expectation components of forward-looking indicators point to a steady annual GDP growth in 2Q.25, in most sectors, although the broader economic sentiment index softened to 106.8 in 2Q.25 from 107.6 in 1Q.25. Notably, tourism revenue accelerated to 10.6% y-o-y in April 2025, from +4.4% in 1Q.25, presaging a new record year for the sector albeit downside risks for the dynamic US market could pile-up in the coming months.

Overall, the economy is expected to remain on a steady growth path in 2Q.25, as well as in FY.25, buoyed by continuing increases in tourism compounded by increasingly differentiated growth drivers and more supportive monetary and fiscal conditions.

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

- High uncertainty regarding the global economic growth outlook for 2025, against a backdrop of rising trade protectionism led by the US tariff policies (with a universal tariff of 10% introduced in April 2025 applying to all trade partners of the US) and expected clarifications on the potential implementation of even higher “reciprocal tariffs” during 3Q.25, could

weaken euro area's economic prospects. These developments weigh on international trade, and global financial conditions and investment, and could have significant negative implications on business conditions as well as on household confidence in the euro area, as well as in Greece.

- A potential escalation of energy market tensions or new frictions in international trade due to disruptions in important sea trade routes (e.g., Suez Canal) and/or unresolved geopolitical tensions (Middle East, Ukraine) could weigh on export performance, inflation trends and GDP outcomes.
- Moreover, the challenging political and fiscal environment in several EU countries, along with pressures to increase military spending, reduce the capacity for large scale fiscal interventions as well as the willingness to launch new growth enhancing initiatives at an EU level, following the conclusion of the NextGenerationEU ("NGEU") facility.
- The inflation drag on disposable income – mainly in food and services categories as well as housing rentals – will continue to adversely affect the spending of low-income population groups – despite the moderation in headline inflation and the significant increase in the minimum wage.

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

2.3 New and Amended Standards and Interpretations

Amendments to existing standards effective from 1 January 2025

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

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

New Standards and Amendments to existing standards effective after 2025

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

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

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

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

- **IFRS 19 (New Standard) - Disclosures: Subsidiaries without Public Accountability** (effective for annual periods beginning on or after 1 January 2027). IFRS 19 was issued in May 2024 and will allow subsidiaries with a parent that applies IFRS in its consolidated financial statements to apply IFRS with reduced disclosure requirements. Subsidiaries are eligible to apply IFRS 19 if they do not have public accountability and their parent company applies IFRS in their consolidated financial statements. A subsidiary does not have public accountability if it does not have equities or debt listed on a stock exchange and does not hold assets in a fiduciary capacity for a broad group of outsiders. The Group and the Bank do not expect any material impact on the consolidated and separate Financial Statements from the future adoption of this Standard.

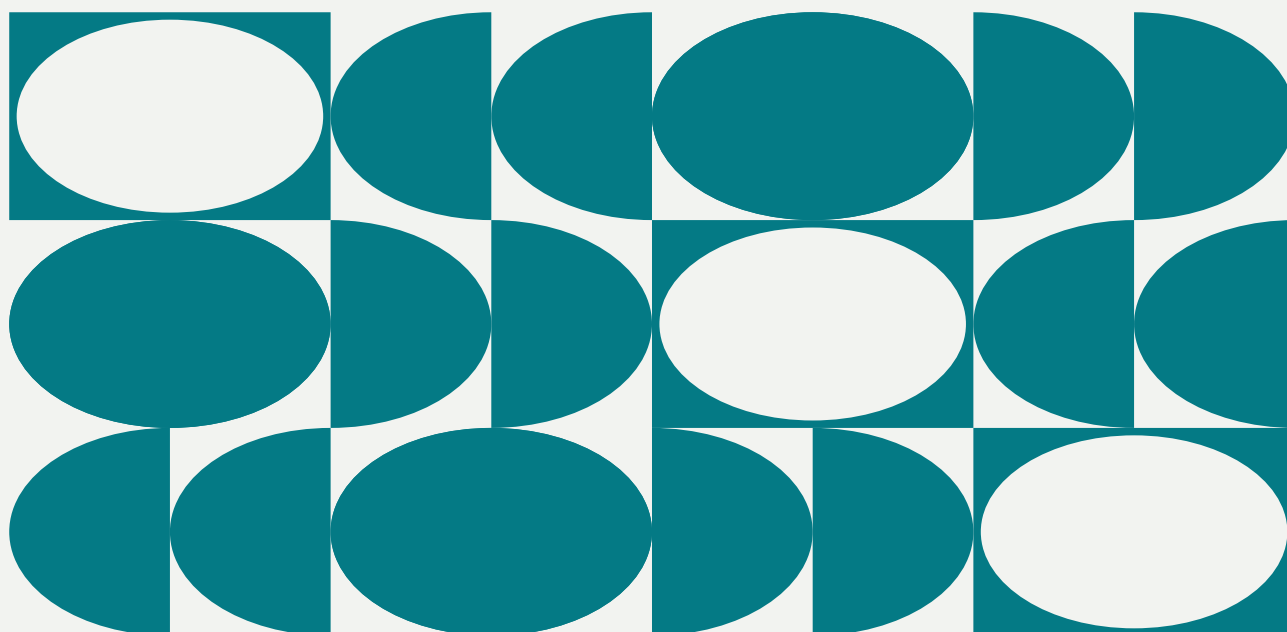
The amendments to existing Standards have been endorsed by the EU.

The New Standards effective after 2025 and the Annual Improvements to IFRS Standards Volume 11 have not yet been endorsed by the EU.

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

2.4 Critical judgments and estimates

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



NOTE 3 Segment reporting

The Group manages its business through the following business segments:

Retail Banking

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

Corporate & Investment Banking

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

Trouble Assets Units ("TAU")

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

Global Markets and Asset Management

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

International banking operations

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

Other

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



Breakdown by business segment

6-month period ended

30.06.2025	Retail Banking	Corporate & Investment Banking	TAU	Global markets & Asset Management	International Banking Operations	Other	Group
Net interest income	677	304	29	24	49	(3)	1,080
Net fee and commission income	89	78	2	29	7	16	221
Other	2	10	-	123	(86)	12	61
Total income	768	392	31	176	(30)	25	1,362
Direct costs	(173)	(23)	(2)	(13)	(28)	(32)	(271)
Allocated costs and provisions ⁽¹⁾	(138)	(48)	(41)	(25)	(4)	(17)	(273)
Share of profit of equity method investments	-	-	-	-	-	(1)	(1)
Profit / (loss) before tax	457	321	(12)	138	(62)	(25)	817
Tax benefit / (expense)							(205)
Profit for the period							612
Non-controlling interests							(1)
Profit attributable to NBG equity shareholders							611
Depreciation and amortisation ⁽¹⁾	28	2	1	1	3	64	99
Credit provisions and other impairment charges	25	4	29	6	4	4	72

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

Breakdown by business segment

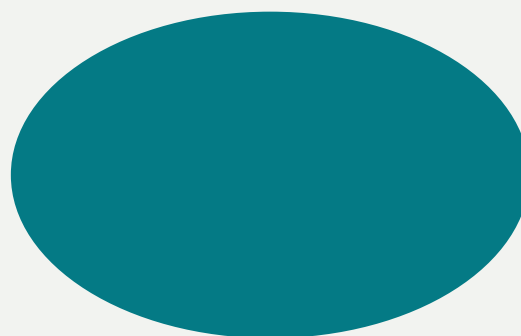
6-month period ended

30.06.2024	Retail Banking	Corporate & Investment Banking	TAU	Global markets & Asset Management	International Banking Operations	Other	Group
Net interest income	881	348	35	(127)	54	1	1,192
Net fee and commission income	96	71	4	15	8	11	205
Other	-	(3)	(2)	55	20	(6)	64
Total income	977	416	37	(57)	82	6	1,461
Direct costs	(166)	(22)	(3)	(12)	(34)	(45)	(282)
Allocated costs and provisions ⁽¹⁾	(101)	(38)	(98)	(10)	(14)	(24)	(285)
Profit / (loss) before tax	710	356	(64)	(79)	34	(63)	894
Tax benefit / (expense)							(223)
Profit for the period							671
Non-controlling interests							(1)
Profit attributable to NBG equity shareholders							670
Depreciation, amortisation ⁽¹⁾	25	2	1	1	3	59	91
Credit provision and other impairment charges	(7)	3	84	(3)	14	17	108

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

Breakdown by business segment

	Retail Banking	Corporate & Investment Banking	TAU	Global Markets & Asset Management	International Banking Operations	Other	Group
Segment assets as at 30 June 2025							
Segment assets	8,576	25,548	1,485	31,892	3,180	2,740	73,421
Current income tax advance and deferred tax assets	-	-	-	-	-	-	4,096
Non-current assets held for sale	-	-	56	-	-	17	73
Total assets							77,590
Segment liabilities as at 30 June 2025							
Segment liabilities	49,569	5,541	160	7,854	2,394	3,226	68,744
Current income and deferred tax liabilities	-	-	-	-	-	-	63
Total liabilities							68,807
	Retail Banking	Corporate & Investment Banking	TAU	Global Markets & Asset Management	International Banking Operations	Other	Group
Segment assets as at 31 December 2024							
Segment assets	8,244	25,004	1,328	29,760	2,770	3,179	70,285
Current income tax advance and deferred tax assets	-	-	-	-	-	-	4,226
Non-current assets held for sale	-	-	388	-	-	58	446
Total assets							74,957
Segment liabilities as at 31 December 2024							
Segment liabilities	48,043	5,731	202	7,573	2,012	2,885	66,446
Current income and deferred tax liabilities	-	-	-	-	-	-	30
Liabilities associated with non-current assets held for sale	-	-	-	-	-	29	29
Total liabilities							66,505



Commission Income breakdown by business segment

6-month period ended

30.06.2025	Retail Banking	Corporate & Investment Banking	TAU	Global markets & Asset Management	International Banking Operations	Other	Group
Custody, brokerage & investment banking	-	-	-	12	-	-	12
Retail lending fees	53	1	1	-	6	-	61
Corporate lending fees	8	61	1	2	1	1	74
Banking fees & similar charges	51	19	1	2	7	22	102
Fund management fees	-	-	-	20	-	-	20
Total Commission Income	112	81	3	36	14	23	269

30.06.2024	Retail Banking	Corporate & Investment Banking	TAU	Global markets & Asset Management	International Banking Operations	Other	Group
Custody, brokerage & investment banking	2	-	-	8	-	-	10
Retail lending fees	50	1	1	-	6	-	58
Corporate lending fees	9	56	1	-	1	1	68
Banking fees & similar charges	56	15	2	2	7	13	95
Fund management fees	-	-	-	12	-	-	12
Total Commission Income	117	72	4	22	14	14	243

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

	Group		Bank	
	6-month period ended		6-month period ended	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Net trading result and other net unrealized gains / (losses) from financial assets or liabilities at fair value through profit or loss	(30)	-	(30)	(2)
Net gain / (loss) from disposal of financial assets measured at fair value through other comprehensive income	5	2	5	2
Net trading result and other net unrealized gains / (losses) from financial assets or liabilities mandatorily measured at fair value through profit or loss	31	-	31	-
Total net trading income / (loss) and results from investment securities	6	2	6	-

	Group		Bank	
	6-month period ended		6-month period ended	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Gains / (losses) arising from the derecognition of financial assets measured at amortised cost	49	57	49	57
Total	49	57	49	57

NOTE 5 Credit provisions and other impairment charges

	Note	Group		Bank	
		6-month period ended		6-month period ended	
		30.06.2025	30.06.2024	30.06.2025	30.06.2024
Impairment charge for ECL on loans and advances to customers	8	59	66	52	49
Net modification (gain)/loss	8	3	27	3	27
Credit Provisions		62	93	55	76

Net modification (gain)/loss for the 6-month period ended on 30 June 2024 mainly incorporates the modification loss from the Reward Program for performing mortgage loan borrowers that was extended for further 12 months.

		Group		Bank	
		6-month period ended		6-month period ended	
		30.06.2025	30.06.2024	30.06.2025	30.06.2024
Investment in debt instruments		6	(3)	6	(3)
a. Impairment charge for securities		6	(3)	6	(3)
Impairment of investment property, property and equipment, software and other assets		-	(3)	-	-
Impairment of investment in subsidiaries and equity method investments		-	-	-	1
Legal and other provisions		4	21	5	17
b. Other provisions and impairment charges		4	18	5	18
Other impairment charges		10	15	11	15



NOTE 6 Tax benefit /(expense)

	Group		Bank	
	6-month period ended		6-month period ended	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Current tax	(36)	(6)	(28)	-
Deferred tax	(169)	(217)	(169)	(218)
Tax benefit / (expense)	(205)	(223)	(197)	(218)

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

The unaudited tax years of the Group's investments accounted for by applying the equity method of accounting and subsidiaries are presented in Note 19 "Group companies".

Pillar II disclosures

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

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

NOTE 7 Earnings per share

	Group		Bank	
	6-month period ended		6-month period ended	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Profit for the period attributable to NBG ordinary shareholders	611	670	661	630
Weighted average number of ordinary shares outstanding for basic and diluted EPS	911,365,980	912,938,446	911,517,612	912,986,056
Earnings per share (Euro) - Basic and diluted	0.67	0.73	0.73	0.69



NOTE 8 Loans and advances to customers

	Group		Bank	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Loans and advances to customers at amortised cost				
Mortgage loans	6,961	6,980	6,568	6,608
Consumer loans	1,661	1,612	1,040	972
Credit cards	549	537	508	493
Small business lending	1,712	1,591	1,531	1,416
Retail lending	10,883	10,720	9,647	9,489
Corporate and public sector lending	27,155	25,958	24,965	24,307
Gross carrying amount of loans and advances to customers at amortised cost	38,038	36,678	34,612	33,796
ECL allowance on loans and advances to customers at amortised cost	(938)	(895)	(835)	(798)
Net carrying amount of loans and advances to customers at amortised cost	37,100	35,783	33,777	32,998
Loans and advances to customers mandatorily measured at FVTPL	173	356	173	356
Total Loans and advances to customers	37,273	36,139	33,950	33,354

As at 30 June 2025, the gross carrying amount of loans and advances to customers at amortised cost in Corporate and public sector lending includes the Frontier I, II & III senior notes of €2,797 million (31 December 2024: €2,517 million).



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

As at 30 June 2025	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Credit impaired Lifetime ECL	Total
Loans and advances to customers at amortised cost				
Mortgage loans ⁽¹⁾				
Gross carrying amount	5,971	829	161	6,961
ECL allowance	(35)	(22)	(41)	(98)
Net carrying amount	5,936	807	120	6,863
Consumer loans				
Gross carrying amount	1,470	121	70	1,661
ECL allowance	(28)	(24)	(43)	(95)
Net carrying amount	1,442	97	27	1,566
Credit cards				
Gross carrying amount	494	32	23	549
ECL allowance	(9)	(13)	(16)	(38)
Net carrying amount	485	19	7	511
Small business lending				
Gross carrying amount	1,396	202	114	1,712
ECL allowance	(17)	(40)	(58)	(115)
Net carrying amount	1,379	162	56	1,597
Corporate lending ⁽²⁾				
Gross carrying amount	25,363	993	606	26,962
ECL allowance	(162)	(82)	(346)	(590)
Net carrying amount	25,201	911	260	26,372
Public sector lending				
Gross carrying amount	188	5	-	193
ECL allowance	(2)	-	-	(2)
Net carrying amount	186	5	-	191
Total loans and advances to customers at amortised cost				
Gross carrying amount	34,882	2,182	974	38,038
ECL allowance	(253)	(181)	(504)	(938)
Net carrying amount of loans and advances to customers at amortised cost	34,629	2,001	470	37,100
Loans and advances to customers mandatorily measured at FVTPL				173
Total loans and advances to customers				37,273

⁽¹⁾ Stage 1 mortgage exposures include mortgage loans of €222 million, guaranteed by the Hellenic Republic

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

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

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

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

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

As at 30 June 2025	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Credit impaired Lifetime ECL	Total
Loans and advances to customers at amortised cost				
Mortgage loans ⁽¹⁾				
Gross carrying amount	5,610	802	156	6,568
ECL allowance	(35)	(22)	(37)	(94)
Net carrying amount	5,575	780	119	6,474
Consumer loans				
Gross carrying amount	908	87	45	1,040
ECL allowance	(18)	(19)	(28)	(65)
Net carrying amount	890	68	17	975
Credit cards				
Gross carrying amount	457	30	21	508
ECL allowance	(9)	(13)	(16)	(38)
Net carrying amount	448	17	5	470
Small business lending				
Gross carrying amount	1,257	167	107	1,531
ECL allowance	(16)	(40)	(55)	(111)
Net carrying amount	1,241	127	52	1,420
Corporate lending ⁽²⁾				
Gross carrying amount	23,624	715	489	24,828
ECL allowance	(164)	(69)	(292)	(525)
Net carrying amount	23,460	646	197	24,303
Public sector lending				
Gross carrying amount	137	-	-	137
ECL allowance	(2)	-	-	(2)
Net carrying amount	135	-	-	135
Total loans and advances to customers at amortised cost				
Gross carrying amount	31,993	1,801	818	34,612
ECL allowance	(244)	(163)	(428)	(835)
Net carrying amount of loans and advances to customers at amortised cost	31,749	1,638	390	33,777
Loans and advances to customers mandatorily measured at FVTPL				173
Total loans and advances to customers				33,950

⁽¹⁾ Stage 1 mortgage exposures include mortgage loans of €222 million, guaranteed by the Hellenic Republic⁽²⁾ The senior notes relating to the Frontier I, II & III securitizations are included in Stage 1 of Corporate lending

As at 31 December 2024	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Credit impaired Lifetime ECL	Total
Loans and advances to customers at amortised cost				
Mortgage loans ⁽¹⁾				
Gross carrying amount	5,413	1,036	159	6,608
ECL allowance	(21)	(38)	(41)	(100)
Net carrying amount	5,392	998	118	6,508
Consumer loans				
Gross carrying amount	814	118	40	972
ECL allowance	(16)	(20)	(24)	(60)
Net carrying amount	798	98	16	912
Credit cards				
Gross carrying amount	452	27	14	493
ECL allowance	(4)	(10)	(10)	(24)
Net carrying amount	448	17	4	469
Small business lending				
Gross carrying amount	1,174	147	95	1,416
ECL allowance	(12)	(32)	(49)	(93)
Net carrying amount	1,162	115	46	1,323
Corporate lending ⁽²⁾				
Gross carrying amount	22,936	727	500	24,163
ECL allowance	(159)	(65)	(295)	(519)
Net carrying amount	22,777	662	205	23,644
Public sector lending				
Gross carrying amount	144	-	-	144
ECL allowance	(2)	-	-	(2)
Net carrying amount	142	-	-	142
Total loans and advances to customers at amortised cost				
Gross carrying amount	30,933	2,055	808	33,796
ECL allowance	(214)	(165)	(419)	(798)
Net carrying amount of loans and advances to customers at amortised cost	30,719	1,890	389	32,998
Loans and advances to customers mandatorily measured at FVTPL				356
Total loans and advances to customers				33,354

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

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

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

Group	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Credit impaired Lifetime ECL	Total ECL allowance
ECL allowance at 1 January 2025	220	180	495	895
Transfers between Stages	22	(14)	(8)	-
Impairment charge for ECL (Note 5)	11	15	33	59
Modification impact on ECL	-	-	(2)	(2)
Write-offs	-	-	(10)	(10)
Foreign exchange differences and other movements	-	-	2	2
Reclassified as Held for Sale	-	-	(6)	(6)
ECL allowance at 30 June 2025	253	181	504	938

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

Total impairment charge for ECL on loans and advances to customers measured at amortised cost for the six-month period ended on 30 June 2025 for the Group amounts to €62 million, including a net modification loss of €3 million mainly relating to the modification loss of loans and advances to customers with lifetime ECL whose cash flows were modified during the period, as disclosed in Note 5 “Credit provisions and other impairment charges”. The respective figures for the year ended on 31 December 2024 are an impairment charge of €180 million, including a net modification loss of €37 million. The impact of modification on the ECL allowance associated with these assets was a gain of €2 million (31 December 2024: gain of €4 million) for the Group, as disclosed in the Movement of the ECL allowance on loans and advances to customers at amortised cost presented above.



Bank	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Credit impaired Lifetime ECL	Total ECL allowance
ECL allowance at 1 January 2025	214	165	419	798
Transfers between Stages	22	(14)	(8)	-
Impairment charge for ECL (Note 5)	8	12	32	52
Modification impact on ECL	-	-	(2)	(2)
Write-offs	-	-	(3)	(3)
Foreign exchange differences and other movements	-	-	(5)	(5)
Reclassified as Held for Sale	-	-	(5)	(5)
ECL allowance at 30 June 2025	244	163	428	835

Bank	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Credit impaired Lifetime ECL	Total ECL allowance
ECL allowance at 1 January 2024	210	212	575	997
Transfers between Stages	110	(65)	(45)	-
Impairment charge for ECL	(106)	18	215	127
Modification impact on ECL	-	-	(4)	(4)
Write-offs	-	-	(123)	(123)
Change in the present value of the ECL allowance	-	-	(3)	(3)
Foreign exchange differences and other movements	-	-	(43)	(43)
Reclassified as Held for Sale	-	-	(153)	(153)
ECL allowance at 31 December 2024	214	165	419	798

Total impairment charge for ECL on loans and advances to customers measured at amortised cost for the six-month period ended on 30 June 2025 for the Bank amounts to €55 million, including a net modification loss of €3 million mainly relating to the modification loss of loans and advances to customers with lifetime ECL whose cash flows were modified during the period, as disclosed in Note 5 “Credit provisions and other impairment charges”. The respective figures for the year ended on 31 December 2024 are an impairment charge of €163 million, including a net modification loss of €37 million. The impact of modification on the ECL allowance associated with these assets was a gain of €2 million (31 December 2024: gain of €4 million) for the Bank, as disclosed in the Movement of the ECL allowance on loans and advances to customers at amortised cost presented above.

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

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

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

As at 30 June 2025, PMAs include adjustments relating to the still prevailing economic uncertainty accompanied by persistent macroeconomic and financial market volatility, mainly due to exogenous disturbances and shocks, such as risks from persistent geopolitical tensions with implications for energy markets, escalation of tariff-related uncertainty,

continuation of adverse inflation effects with an acceleration in consumer price growth in May-June 2025, the lagging impact from the rapid monetary policy tightening in previous years, especially for some population categories, and the withdrawal of all fiscal support measures to cushion the effects of energy crisis and inflation acceleration. The above factors continue to weigh on economic growth and financial conditions, taking into consideration the still considerable sources of uncertainty and downside risks associated with the current economic environment, and may have an adverse impact on the credit condition of corporates and households, depending on their sensitivity to the macro-financial environment.

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

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



NOTE 9 Assets and liabilities held for sale

Non-Current Assets classified as held for sale

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

Disposal of NPE portfolios

Project “Pronto”

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

Project “Solar”

Project Solar began as a collaborative securitization of NPEs involving Greece’s four systemic banks and was structured for inclusion under the provisions of Hellenic Asset Protection Scheme (“HAPS”). Although management expected the transaction to have concluded by 31 December 2024, the Bank’s management remains committed to its plan, hence, in recovering the carrying amount of Solar through its disposal, meeting the IFRS criteria at the end of the reporting period. As at 31 December 2024 (cut-off date) the gross book value of the portfolio was c. €0.2 billion. The Solar exposures are expected to be disposed of within the 2H.25, subject to required approvals.

Project “Frontier III”

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

Project “Etalia”

In November 2024, the Bank decided the disposal of a portfolio of Greek NPEs. The portfolio consists of Large Corporate, SMEs, SBL, Mortgage and Consumer loans with a total gross book value of c. €0.2 billion (as of the cut-off date 31 December 2024). The transaction is expected to be completed within the 2H.25, subject to required approvals.

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

	Group		Bank	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
ASSETS				
Loans and advances to customers	56	428	55	388
Investment property	17	17	-	-
Other assets	-	1	-	-
Total assets	73	446	55	388
LIABILITIES				
Other liabilities	-	29	-	-
Total liabilities	-	29	-	-

NOTE 10 Due to banks

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

As at 30 June 2025, at a Group level, “Due to Banks” also include other deposits with financial institutions of €1.7 billion (31 December 2024: €1.6 billion) and securities sold under agreements to repurchase with financial institutions of €0.6 billion (31 December 2024: €0.1 billion).

NOTE 11 Due to customers

€ million	Group		Bank	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Deposits:				
Individuals	45,553	45,475	43,611	43,609
Corporate	10,611	10,481	10,231	10,534
Government and agencies	3,059	1,637	2,953	1,580
Total	59,223	57,593	56,795	55,723

	Group		Bank	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Deposits:				
Savings accounts	31,568	31,094	31,306	30,829
Current & Sight accounts	15,521	14,261	14,457	13,639
Time deposits	10,566	10,863	9,468	9,885
Other deposits	1,568	1,375	1,564	1,370
Total	59,223	57,593	56,795	55,723

Included in time deposits are deposits which contain one or more embedded derivatives. The Group has designated such deposits as financial liabilities at fair value through profit or loss. As at 30 June 2025, these deposits amounted to €649 million (31 December 2024: €701 million).

In accordance with Greek Law 4151/2013, all dormant deposit accounts are subject to statute of limitations of 20 years in favour of the Greek State. All banks operating in Greece are required by April of every year to remit the cash balances of such dormant accounts to the Greek State. The Bank during the six-month period ended 30 June 2025 had remitted to the Greek State €2 million with respect to dormant account balances (31 December 2024: €5 million).

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

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

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

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

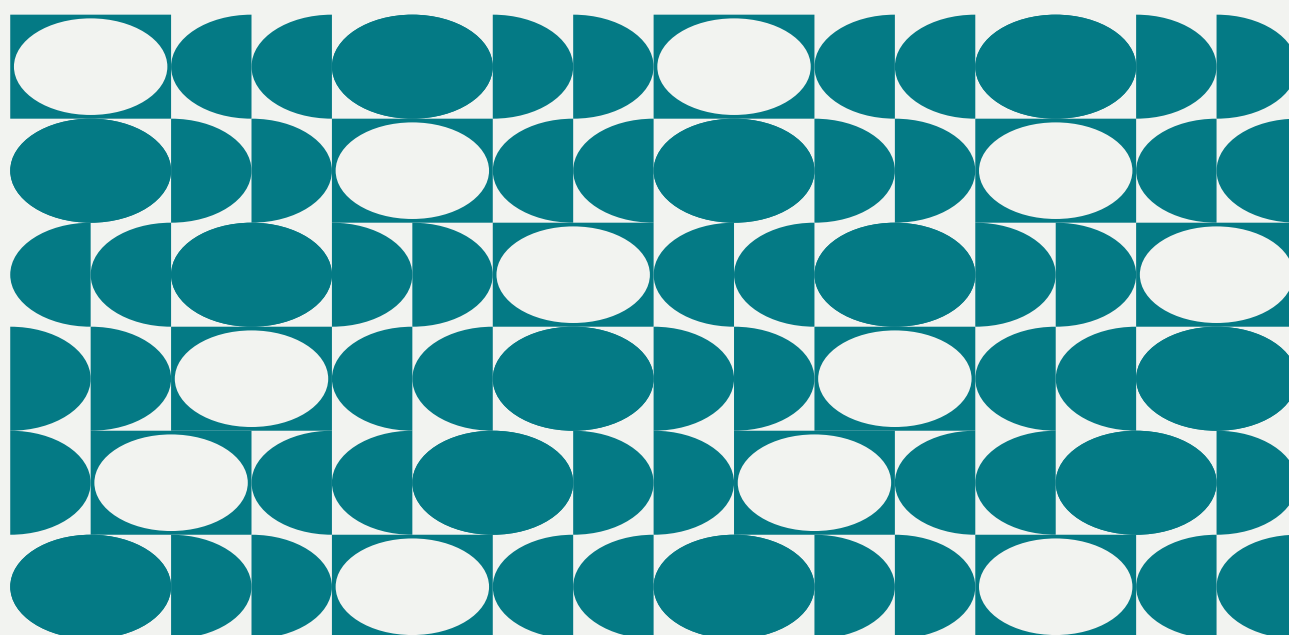
As of 30 June 2025, the Group and the Bank have entered into €10.4 billion interest rate swaps and swaptions in order to hedge an equivalent amount of Core deposits. As of 30 June 2025, the fair value of these interest rate swaps is €153 million and included in “Due from banks” and the accumulated change in clean price of those derivatives as of 30 June 2025 is €147 million.

The carrying amount of the Core deposits being hedged, as of 30 June 2025 amounts to €10,523 million, the accumulated hedge adjustment on the hedged item amounts to €(147) million included in “Due to customers” and the accumulated change in fair value for the risk being hedged amounts to €(149) million.

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

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

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



NOTE 12 Contingent liabilities, pledged assets and credit commitments

a. Legal proceedings

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

The Group establishes provisions for all litigations, for which it believes it is probable that a loss will be incurred, and the amount of the loss can be reasonably estimated. These provisions may change from time to time, as appropriate, in light of additional information. For the cases for which a provision has not been recognized, Management is not able to reasonably estimate possible losses, since the proceedings may last for many years, many of the proceedings are in early stages, there is uncertainty as to the likelihood of the final result, there is uncertainty as to the outcome of pending appeals and there are significant issues to be resolved. However, in the Management's opinion, after consultation with legal counsel, the final outcome of these matters is not expected to have a material adverse effect on the Group's Statement of Financial Position, Income Statement and Cash Flow Statement. As at 30 June 2025 the Group and the Bank have provided for cases under litigation the amount of €27 million and €16 million respectively (31 December 2024: €29 million and €19 million respectively).

b. Pending tax audits

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

The years 2017 up to 2022 have been tax audited by PwC S.A., who has issued unqualified tax certificates for the respective years. The year 2023 has also been tax audited by PwC S.A. and the tax certificate, which was unqualified, was issued on 29 November 2024. The year 2024 is currently being audited for tax compliance purposes by PwC S.A., however it is not expected to have a material effect on the Group's and the Bank's Statement of Financial Position.

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

Therefore, the tax authorities may re-audit the tax books of the Bank for those years. However, the Bank does not expect any material effect on the Group's and the Bank's Statement of Financial Position or Income Statement.

For the subsidiaries and associates regarding unaudited tax years refer to Note 19 "Group companies".

c. Credit commitments

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

	Group		Bank	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Standby letters of credit and financial guarantees written	4,770	4,696	5,162	5,102
Commercial letters of credit	707	1,052	613	561
Total credit related commitments	5,477	5,748	5,775	5,663

In addition to the above, credit commitments also include commitments to extend credit which as at 30 June 2025 amounted to €15,581 million for the Group (31 December 2024: €15,287 million) and to €14,078 million for the Bank (31 December 2024: €13,883 million). Commitments to extend credit relate to revocable commitments, as they do not include any amounts which cannot be cancelled without certain conditions being met at any time and without notice, or for which automatic cancellation due to credit deterioration of the borrower is not allowed.

d. Assets pledged

	Group		Bank	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Assets pledged as collateral	2,411	568	2,411	568

As at 30 June 2025, the Group and the Bank have pledged mainly for funding and collateral purposes with financial institutions and clearing houses, investment debt securities of €2.293 million (31 December 2024: €568 million) and part of the retained covered bond of a nominal value of €118 million backed with mortgage loans of total value of €140 million (31 December 2024: nil).

In addition to the pledged items presented above, as at 30 June 2025, the Group and the Bank have pledged an amount of €327 million (31 December 2024: €323 million) included in “Due from banks” with respect to a guarantee for the non-payment risk of the Hellenic Republic, as well as Greek Government bond of €270 million (31 December 2024: €324 million) for trade finance transactions.



NOTE 13 Share capital, share premium and treasury shares

Share Capital – Ordinary Shares

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

Treasury shares

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

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

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

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

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

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

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

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

In this context and following the Bank's announcement of 04.06.2025 in ATHEX regarding the commencement of the implementation of this part of the share buyback program, from 04.06.2025 up to and including 30.06.2025 purchases of own shares were carried out.

B) Purchase of own shares of up to €20,000,000 for the free distribution of shares of the Bank to executives and/or staff of the Bank and its Group companies, in accordance with the provisions of article 114 of Greek Law 4548/2018 (stock awards), within the framework of programs of free distribution of shares, as established from time to time by decision of the General Meeting. The above are subject to the ECB's approval. The commencement of the implementation of this part of the share buyback program will follow upon receipt of the requisite regulatory approvals.

	Group		Bank	
	No of shares	€ million	No of shares	€ million
At 1 January 2024	363,223	2	317,424	2
Purchases	4,876,232	37	2,957,506	22
Sales	(1,810,686)	(14)	-	-
Stock awards	(531,823)	(4)	(531,823)	(4)
At 31 December 2024 and at 1 January 2025	2,896,946	21	2,743,107	20
Purchases	3,622,135	36	2,589,126	26
Sales	(1,126,183)	(10)	-	-
Stock awards	(808,941)	(6)	(808,941)	(6)
At 30 June 2025	4,583,957	41	4,523,292	40

Profit distribution

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

NOTE 14 Movements in other comprehensive income / (expense)

Group	6-month period ended			6-month period ended		
	30.06.2025			30.06.2024		
	Gross	Tax	Net	Gross	Tax	Net
Items that will be reclassified subsequently to the Income Statement:						
Unrealised gains on investments in debt instruments measured at FVTOCI	48	-	48	(20)	-	(20)
(Gains) \ Losses on investments in debt instruments measured at FVTOCI reclassified to profit or loss on disposal	(5)	-	(5)	(2)	-	(2)
ECL impairment recognised to profit or loss	1	-	1	(1)	-	(1)
Investments in debt instruments	44	-	44	(23)	-	(23)
Currency translation differences	86	-	86	(16)	-	(16)
Cash flow hedge	(2)	-	(2)	(1)	-	(1)
Total of items that will be reclassified subsequently to the Income Statement	128	-	128	(40)	-	(40)
Items that will not be reclassified subsequently to the Income Statement:						
Gains/(losses) on investments in equity instruments measured at FVTOCI	20	-	20	20	-	20
(Gains)/losses on investments in equity instruments designated as at FVTOCI transferred to retained earnings upon disposal	(12)	-	(12)	6	-	6
Total of items that will not be reclassified subsequently to the Income Statement	8	-	8	26	-	26
Other comprehensive income / (expense) for the period	136	-	136	(14)	-	(14)

Bank	6-month period ended			6-month period ended		
	30.06.2025			30.06.2024		
	Gross	Tax	Net	Gross	Tax	Net
Items that will be reclassified subsequently to the Income Statement:						
Unrealised gains / (losses) on investments in debt instruments measured at FVTOCI	47	-	47	(20)	-	(20)
(Gains) / losses on investments in debt instruments measured at FVTOCI reclassified to profit or loss on disposal	(4)	-	(4)	(2)	-	(2)
ECL impairment recognised to profit or loss	1	-	1	(1)	-	(1)
Investments in debt instruments	44	-	44	(23)	-	(23)
Currency translation differences	87	-	87	(16)	-	(16)
Cash flow hedge	(2)	-	(2)	(1)	-	(1)
Total of items that will be reclassified subsequently to the Income Statement	129	-	129	(40)	-	(40)
Items that will not be reclassified subsequently to the Income Statement:						
Gains / (losses) on investments in equity instruments measured at FVTOCI	19	-	19	19	-	19
(Gains)/losses on investments in equity instruments designated as at FVTOCI transferred to retained earnings upon disposal	(12)	-	(12)	6	-	6
Total of items that will not be reclassified subsequently to the Income Statement	7	-	7	25	-	25
Other comprehensive income / (expense) for the period	136	-	136	(15)	-	(15)

NOTE 15 Related party transactions

The nature of the significant transactions entered into by the Group with related parties during the 6-month period ended 30 June 2025 and 30 June 2024 and the significant balances outstanding as at 30 June 2025 and 31 December 2024 are presented below.

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

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

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

The members of the Board of Directors of the Bank are disclosed in Note 1 "General Information".

As at 30 June 2025, loans and advances to customers, deposits/liabilities and letters of guarantee, at Group level, amounted to €6 million, €8 million and nil respectively (31 December 2024: €6 million, €7 million and nil respectively), whereas the corresponding figures for the Bank amounted to €6 million, €8 million and nil respectively (31 December 2024: €5 million, €7 million and nil respectively)

Total compensation to related parties for the period ended 30 June 2025, amounted to €10 million for the Group (30 June 2024: €5 million) and to €10 million for the Bank (30 June 2024: €5 million), mainly relating to short-term benefits, in particular salaries and social security contributions.

b. Transactions with subsidiaries, associates and joint ventures

Transactions and balances between the Bank, its subsidiaries, associates and joint ventures are presented at the table below. At a Group level, only transactions and balances with associates and joint ventures are included, as transactions and balances with subsidiaries are eliminated on consolidation.

Group and Bank

	Group	
	30.06.2025	31.12.2024
Assets	72	58
Liabilities	90	90
Letters of guarantee, contingent liabilities and other off balance sheet accounts	3	4

	6-month period ended	
	30.06.2025	30.06.2024
Interest, commission and other income	6	7
Interest, commission and other expense	4	4

	Bank					
	30.06.2025			31.12.2024		
	Subsidiaries	Associates & Joint Ventures	Total	Subsidiaries	Associates & Joint Ventures	Total
Assets	2,454	38	2,492	2,203	27	2,230
Liabilities	237	90	327	533	90	623
Letters of guarantee, contingent liabilities and other off balance sheet accounts	947	3	950	976	4	980

	6- month period ended 30.06.2025			6- month period ended 30.06.2024		
Interest, commission and other income	48	6	54	52	7	59
Interest, commission and other expense	4	4	8	3	4	7

c. Transactions with other related parties

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

The total payables of both the Group and the Bank, to the employee benefits related funds as at 30 June 2025, amounted to €68 million (31 December 2024: €61 million). For these payables the Group and the Bank recognized an interest expense of €1 million (31 December 2024: €1 million).

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

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

NOTE 16 Capital adequacy

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

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

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

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

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

	CET1 Capital Requirements		Overall Capital Requirements	
	2025	2024	2025	2024
Pillar 1 (minimum regulatory requirement)	4.50%	4.50%	8.00%	8.00%
Pillar 2 (P2R)	1.55%	1.55%	2.75%	2.75%
Total SREP Capital Requirement (TSCR)	6.05%	6.05%	10.75%	10.75%
Capital conservation buffer (CCoB)	2.50%	2.50%	2.50%	2.50%
Countercyclical capital buffer (CCyB)	0.06%*	0.09%	0.06%*	0.09%
O-SII Buffer	1.00%	1.00%	1.00%	1.00%
Combined Buffer Requirement (CBR)	3.56%	3.59%	3.56%	3.59%
Overall Capital Requirement (OCR)	9.61%	9.64%	14.31%	14.34%

* applicable as at 30.06.2025

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



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

	Group		Bank	
	30.06.2025 (1),(3),(4)	31.12.2024 (2),(3)	30.06.2025 (1),(3),(4)	31.12.2024 (2),(3)
Common Equity Tier 1	18.9%	18.3%	19.1%	18.2%
Tier 1	18.9%	18.3%	19.1%	18.2%
Total capital adequacy ratio	21.7%	21.2%	22.2%	21.4%

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

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

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

⁽⁴⁾ Including Basel IV amendments effective from 1.1.2025.

On 30 June 2025, the Group's CET1 and Total Capital ratios stood at 18.9% and 21.7% respectively, well above the required capital requirement of 9.61% for CET1 and of 14.31% for Total Capital.

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

DTC Law

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

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

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

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

As of 30 June 2025, the amount of DTAs that were eligible for conversion to a receivable from the Greek State subject to the DTC Law was €3.4 billion (31 December 2024: €3.5 billion). The conditions for conversion rights were not met in the year ended 31 December 2024 and no conversion rights are deliverable in 2025.

2025 EBA EU-wide Stress Test (“2025 ST”)

In January 2025, the European Banking Authority (EBA) launched the 2025 EU-wide stress test. NBG participates in the exercise, whose objective is to provide supervisors, banks and other market participants with a common analytical framework to consistently compare and assess the resilience of EU banks and the EU banking system to shocks, and to challenge the capital position of EU banks. The EU-wide stress test is conducted on a total sample of 96 banks, of which 51 in the EBA sample. The results of the exercise are expected to be published at the beginning of August 2025.

MREL Requirements

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

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

On 20 December 2024, the Bank received the SRB’s decision, via the Bank of Greece, requiring it to meet the following targets by 30 June 2025: final binding MREL target of 23.22% plus CBR of TREA and LRE (leverage ratio exposure) of 5.91%. Both targets should be calculated on a consolidated basis. To the above requirements the capital buffer requirement (“CBR”) must be added, which stood at 3.56% of TREA on 30 June 2025.

As at 30 June 2025, the Bank’s MREL ratio at consolidated level stands at 28.4% of TREA (including profit for the period, post a 60% payout accrual), which is significantly above the final binding MREL target of 30 June 2025 and continues meeting the LRE requirement.

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

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

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

NOTE 17 Fair value of financial assets and liabilities

a. Financial instruments not measured at fair value

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

	Carrying amount	Fair value
Group	30.06.2025	30.06.2025
Financial Assets		
Loans and advances to customers at amortised cost	37,100	37,044
Investment securities at amortised cost	15,769	15,448
Financial Liabilities		
Due to customers	58,574	58,629
Debt securities in issue	3,607	3,731

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

	Carrying amount	Fair value
Bank	30.06.2025	30.06.2025
Financial Assets		
Loans and advances to customers at amortised cost	33,777	33,721
Investment securities at amortised cost	15,595	15,275
Financial Liabilities		
Due to customers	56,146	56,201
Debt securities in issue	3,607	3,731

	Carrying amount	Fair value
Bank	31.12.2024	31.12.2024
Financial Assets		
Loans and advances to customers at amortised cost	32,998	33,520
Investment securities at amortised cost	15,506	14,888
Financial Liabilities		
Due to customers	55,022	55,116
Debt securities in issue	3,618	3,776

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

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

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

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

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

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

b. Financial instruments measured at fair value

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



Group

As at 30 June 2025

As at 30 June 2025	Fair value measurement using			Total at fair value
	Level 1	Level 2	Level 3	
Financial Assets				
Financial assets at fair value through profit or loss	220	222	-	442
Financial assets mandatorily at fair value through profit or loss	263	3	217	483
Derivative financial instruments	1	1,970	19	1,990
Investment securities at fair value through other comprehensive income	2,539	1,398	166	4,103
Other Assets	444	-	-	444
Total	3,467	3,593	402	7,462
Financial Liabilities				
Due to customers designated as at fair value through profit or loss	-	649	-	649
Derivative financial instruments	-	1,191	1	1,192
Total	-	1,840	1	1,841

As at 31 December 2024

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



Bank

As at 30 June 2025	Fair value measurement using			Total at fair value
	Level 1	Level 2	Level 3	
Financial Assets				
Financial assets at fair value through profit or loss	183	222	-	405
Financial assets mandatorily at fair value through profit or loss	234	3	214	451
Derivative financial instruments	-	1,970	19	1,989
Investment securities at fair value through other comprehensive income	2,530	1,159	164	3,853
Other Assets	444	-	-	444
Total	3,391	3,354	397	7,142
Financial Liabilities				
Due to customers designated as at fair value through profit or loss	-	649	-	649
Derivative financial instruments	-	1,191	1	1,192
Total	-	1,840	1	1,841

As at 31 December 2024	Fair value measurement using			Total at fair value
	Level 1	Level 2	Level 3	
Financial Assets				
Financial assets at fair value through profit or loss	464	64	-	528
Financial assets mandatorily at fair value through profit or loss	243	3	378	624
Derivative financial instruments	1	1,868	56	1,925
Investment securities at fair value through other comprehensive income	2,368	1,137	95	3,600
Other assets	450	-	-	450
Total	3,526	3,072	529	7,127
Financial Liabilities				
Due to customers designated as at fair value through profit or loss	-	701	-	701
Derivative financial instruments	1	1,275	8	1,284
Total	1	1,976	8	1,985

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

Transfers between Level 1 and Level 2

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

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

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

Level 3 financial instruments

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

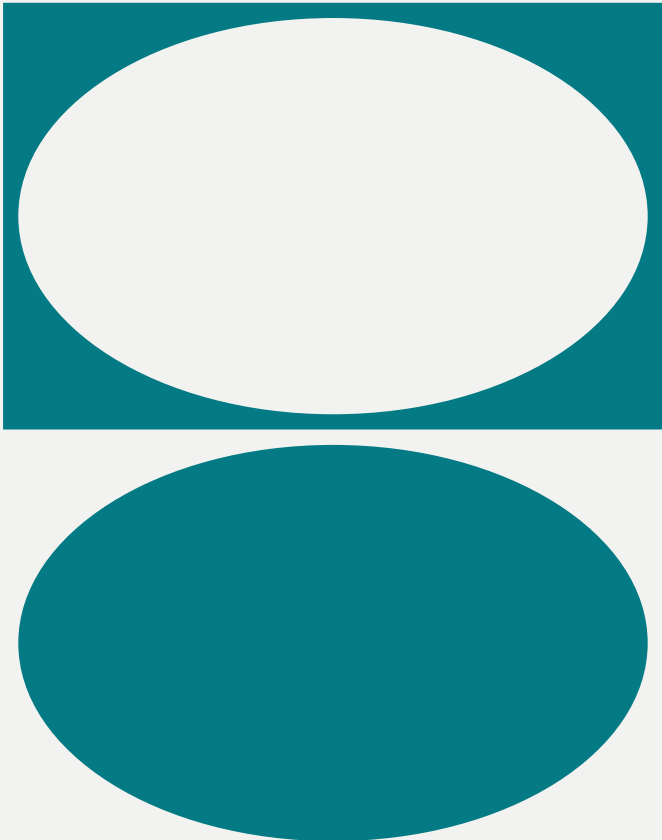
- Derivative products, which are valued using valuation techniques with significant unobservable inputs, including certain correlation products, such as correlation between various interest indices. They also include derivatives for which the bilateral credit value adjustment (“BCVA”) is based on significant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

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

Transfers into or out of Level 3

The Group and the Bank conduct a review of the fair value hierarchy classifications on a quarterly basis.

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



Movement of Level 3 financial instruments

Group	2025		
	Net derivative financial instruments	Investment securities at FVTOCI	Mandatorily at FVTPL
Balance at 1 January	48	95	382
Gain/(loss) included in Income Statement	(10)	-	11
Gain/(loss) included in OCI	-	32	-
Purchases/Additions	-	88	17
Sales	-	(49)	-
Settlements	-	-	(194)
Transfer into/(out of) level 3	(20)	-	-
Balance at 30 June	18	166	216

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

Bank	2025		
	Net derivative financial instruments	Investment securities at FVTOCI	Mandatorily at FVTPL
Balance at 1 January	48	95	378
Gain/(loss) included in Income Statement	(9)	-	11
Gain/(loss) included in OCI	-	32	-
Purchases/Additions	-	86	17
Sales	-	(49)	-
Settlements	-	-	(193)
Transfer into/(out of) level 3	(20)	-	-
Balance at 30 June	19	164	213

Bank	2024		
	Net derivative financial instruments	Investment securities at FVTOCI	Mandatorily at FVTPL
Balance at 1 January	42	47	419
Gain/(loss) included in Income Statement	30	-	(45)
Gain/(loss) included in OCI	-	6	-
Purchases/Additions	-	10	8
Sales	-	(7)	-
Settlements	-	-	(4)
Transfer into/(out of) level 3	(24)	39	-
Balance at 31 December	48	95	378

For the period ended 30 June 2025, changes in unrealised gains/(losses) included in the income statement of financial instruments measured at fair value using significant unobservable inputs (Level 3), relate to financial assets mandatorily measured at fair value through profit or loss, amounting to €3 million for the Group and €4 million for the Bank (31 December 2024: €(44) million for the Group and the Bank), while for net derivative financial instruments amounted to €6 million for the Group and the Bank (31 December 2024: €31 million for the Group and the Bank).

Valuation Process and Control Framework

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

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

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

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

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

Market Valuation Adjustments

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



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

Financial Instrument	Fair Value	Valuation Technique	Significant Unobservable Input	Range of Inputs	
				Low	High
Investment securities mandatorily at fair value through profit or loss	44	Income and market approach	n/a ⁽¹⁾	n/a ⁽¹⁾	n/a ⁽¹⁾
Interest Rate Derivatives	10	Discounted Cash Flows, Internal Model (for CVA/DVA)	Credit Spread	14 bps	291 bps
	7	Discounted Cash Flows	Constant Maturity Swap correlation between different tenors	72.80%	100.00%
Investment Securities at fair value through other comprehensive income	166	Income and market approach	n/a ⁽¹⁾	n/a ⁽¹⁾	n/a ⁽¹⁾
Loans and advances to customers, mandatorily at fair value through profit or loss	8	Discounted Cash Flows	Credit Spread	210 bps	260 bps
	164	Discounted Cash Flows	Credit Spread	n/a ⁽²⁾	n/a ⁽²⁾

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

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

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

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

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

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

Sensitivity of Fair Value Measurements to Changes in Unobservable Inputs

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

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

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

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

NOTE 18 Acquisitions, disposals and other capital transactions

Digital Real Estate platform

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

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

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

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

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

NOTE 19 Group companies

Subsidiaries	Country	Tax years unaudited	Group		Bank	
			30.06.2025	31.12.2024	30.06.2025	31.12.2024
NBG Securities S.A.	Greece	2020-2024	100.00%	100.00%	100.00%	100.00%
NBG Asset Management Mutual Funds S.A.	Greece	2019-2024	100.00%	100.00%	100.00%	100.00%
Ethniki Leasing S.A.	Greece	2019-2024	100.00%	100.00%	100.00%	100.00%
NBG Property Services Single Member S.A	Greece	2019-2024	100.00%	100.00%	100.00%	100.00%
Pronomiouhos S.A. Genikon Apothikon Hellados	Greece	2019-2024	100.00%	100.00%	100.00%	100.00%
KADMOS S.A. ⁽²⁾	Greece	2019-2024	100.00%	100.00%	100.00%	100.00%
DIONYSOS S.A.	Greece	2019-2024	99.91%	99.91%	99.91%	99.91%
EKTENEPOL Construction Company Single Member S.A	Greece	2019-2024	100.00%	100.00%	100.00%	100.00%
Mortgage, Touristic PROTYPOS S.A.	Greece	2019-2024	100.00%	100.00%	100.00%	100.00%
Hellenic Touristic Constructions S.A.	Greece	2019-2024	78.50%	78.50%	78.50%	78.50%
Ethniki Ktimatikis Ekmatalefsis S.A. ⁽²⁾	Greece	2019-2024	100.00%	100.00%	100.00%	100.00%
Ethniki Factors S.A.	Greece	2020-2024	100.00%	100.00%	100.00%	100.00%
Probank Leasing S.A. ⁽¹⁾	Greece	-	-	100.00%	-	100.00%
NBG Insurance Brokers S.A.	Greece	2019-2024	100.00%	100.00%	100.00%	100.00%
ARC Management Two EAD (Special Purpose Entity)	Bulgaria	2019-2024	100.00%	100.00%	99.55%	99.55%
Bankteco E.O.O.D.	Bulgaria	2019-2024	100.00%	100.00%	100.00%	100.00%
ARC Management One SRL (Special Purpose Entity)	Romania	2013-2024	100.00%	100.00%	99.64%	99.64%
Stopanska Banka A.D.-Skopje	North Macedonia	2014-2024	94.64%	94.64%	94.64%	94.64%
Stopanska Leasing DOOEL Skopje	North Macedonia	2022-2024	94.64%	94.64%	-	-
NBG Greek Fund Ltd	Cyprus	2023-2024	100.00%	100.00%	100.00%	100.00%
National Bank of Greece (Cyprus) Ltd	Cyprus	2018-2024	100.00%	100.00%	100.00%	100.00%
Merbolium Limited (Special Purpose Entity)	Cyprus	2022-2024	100.00%	100.00%	-	-
Cortelians Limited (Special Purpose Entity)	Cyprus	2022-2024	100.00%	100.00%	-	-
Ovelicium Ltd (Special Purpose Entity)	Cyprus	2022-2024	100.00%	100.00%	-	-
Pacolia Holdings Ltd (Special Purpose Entity)	Cyprus	2022-2024	100.00%	100.00%	-	-
National Securities Co (Cyprus) Ltd ⁽²⁾	Cyprus	-	100.00%	100.00%	-	-
NBG Management Services Ltd ⁽²⁾	Cyprus	2023-2024	100.00%	100.00%	100.00%	100.00%
NBG Asset Management Luxemburg S.A.	Luxembourg	2018-2024	100.00%	100.00%	94.67%	94.67%
NBG International Ltd	U.K.	2004-2024	100.00%	100.00%	100.00%	100.00%
NBGI Private Equity Ltd ⁽²⁾	U.K.	2004-2024	100.00%	100.00%	-	-
NBG Finance Plc	U.K.	2004-2024	100.00%	100.00%	100.00%	100.00%
NBG Finance (Dollar) Plc ⁽²⁾	U.K.	2008-2024	100.00%	100.00%	100.00%	100.00%
NBG Finance (Sterling) Plc ⁽²⁾	U.K.	2008-2024	100.00%	100.00%	100.00%	100.00%
NBG International Holdings B.V.	The Netherlands	2024	100.00%	100.00%	100.00%	100.00%

Notes:

⁽¹⁾ Probank Leasing S.A. was sold March 2025 (See Note 9 "Assets and liabilities held for sale").

⁽²⁾ Under liquidation.

The Group's equity method investments are as follows:

Name of associate	Country	Tax years unaudited	Group		Bank	
			30.06.2025	31.12.2024	30.06.2025	31.12.2024
Social Security Funds Management S.A.	Greece	2019-2024	20.00%	20.00%	20.00%	20.00%
Larco S.A.	Greece	2019-2024	33.36%	33.36%	33.36%	33.36%
Eviop Tempo S.A.	Greece	2019-2024	21.21%	21.21%	21.21%	21.21%
Teiresias S.A.	Greece	2019-2024	39.93%	39.93%	39.93%	39.93%
Planet S.A.	Greece	2019-2024	36.99%	36.99%	36.99%	36.99%
Pyrichos Real Estate S.A.	Greece	2018-2024	21.83%	21.83%	21.83%	21.83%
SATO S.A.	Greece	2019-2024	23.74%	23.74%	23.74%	23.74%
Olganos S.A.	Greece	2019-2024	33.88%	33.88%	33.88%	33.88%
Perigenis Business Properties S.A.	Greece	2020-2024	28.51%	28.51%	28.51%	28.51%
NBG Pay S.A.	Greece	2022-2024	49.00%	49.00%	49.00%	49.00%
Ginger Digital BidCo Single Member S.A.	Greece	2024	0.00%	20.22%	0.00%	20.22%
Real Estate Transactions & Integrated Solutions Platform (Uniko) S.A.	Greece	2024	49.00%	49.00%	49.00%	49.00%

NOTE 20 Events after the reporting period

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

On 10 July 2025, the Bank announced the launch of voluntary cash tender offers in respect of (i) its €500 million 2.75% Green Fixed Rate Resetable Unsubordinated MREL Notes due 2026 and (ii) its £200 million 8.75% Fixed Rate Resetable Unsubordinated MREL Notes due 2027 and the issuance of €750 million Fixed Rate Resetable Green Unsubordinated MREL Notes with initial nominal interest rate of 2.75% due on 21 July 2029, under the €5 billion Global Medium Term Note Program by the Bank.

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

On 21 July 2025, the Bank completed the settlement of the €750 million Fixed Rate Resetable Green Unsubordinated MREL Notes (Senior Preferred bonds) issuance with initial nominal interest rate of 2,75%. The bonds mature on 21 July 2029.

