

# New Green Senior Preferred Issuance & Tender Offer

Roadshow Presentation  
July 2025

 **NATIONAL BANK  
OF GREECE**

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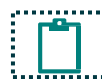
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# 01 New Green Senior Preferred Issuance & Tender Offer

# Key Transaction Highlights



## Transaction Overview

### Euro Benchmark Green Senior Preferred 4NC3 Reg S Transaction

- Issuer: National Bank of Greece S.A (“NBG”)
- **EUR-denom, Benchmark size**, Green, Reg S Bearer, **Senior Preferred 4NC3**, eligible as MREL
- Expected Issue Rating is **Baa1 (Moody’s)**
- Issuance under NBG’s €5billion GMTN programme prospectus dated 13 December 2024 (the “Base Prospectus”) and as supplemented on 30 June 2025
- **Green Bond under NBG’s Sustainable Bond Framework**; proceeds of the bond to be allocated to Eligible Green Categories



## Transaction Rationale



NBG’s **3rd Green bond issuance** increasing the percentage of Green SP bonds to >50% of outstanding<sup>1</sup>



Improve NBG’s **debt profile** and support liquidity in the **secondary market**



Contributes to further improvement of **regulatory liquidity ratios and net cash position**



Proactively manage the **refinancing of the Existing Notes; MREL resources above final target**



## Tender Offer

- **£200,000,000 8.750% Senior Preferred Notes & €500,000,000 2.750% Green Senior Preferred Notes**
- Notes due 2<sup>nd</sup> June 2027 (ISIN **XS2562483441**) and Notes due 8<sup>th</sup> October 2026 (ISIN **XS2237982769**) (the “Existing Notes”)
- Offeror: National Bank of Greece S.A. (Ticker: ETEGA)
- Amount: GBP Notes: Any and all | EUR Notes: Nominal amount of New Notes - the EUR Equivalent of the GBP Notes validly tendered
- Purchase Price: **GBP Notes: +50bps vs. the Benchmark Security**, plus accrued interest | **EUR Notes: 100.150%**, plus accrued interest
- Expiration deadline: 5 pm CEST on **17 July 2025**



## Investment Highlights<sup>2</sup>

1	2	3	4	5	6
<b>Most trusted bank in Greece</b> with broad retail customer base	<b>IG status</b> across all 3 rating agencies	<b>Strong profitability</b> profile absorbs rate cuts	<b>Clean Balance Sheet</b> with highest coverage	<b>One of the strongest capital positions</b> in Europe	<b>Best-in-class liquidity</b> position
<b>Deposits</b>	<b>Moody’s/Fitch/S&amp;P</b>	<b>ROTE</b>	<b>NPE Ratio/Coverage</b>	<b>CET1/Total Capital</b>	<b>LCR/NSFR</b>
<b>€56.5bn</b>	<b>Baa1/BBB-/BBB-</b>	<b>16.5%<sup>3</sup></b>	<b>2.6%/97.5%</b>	<b>18.7%/21.5%</b>	<b>259%/146%</b>

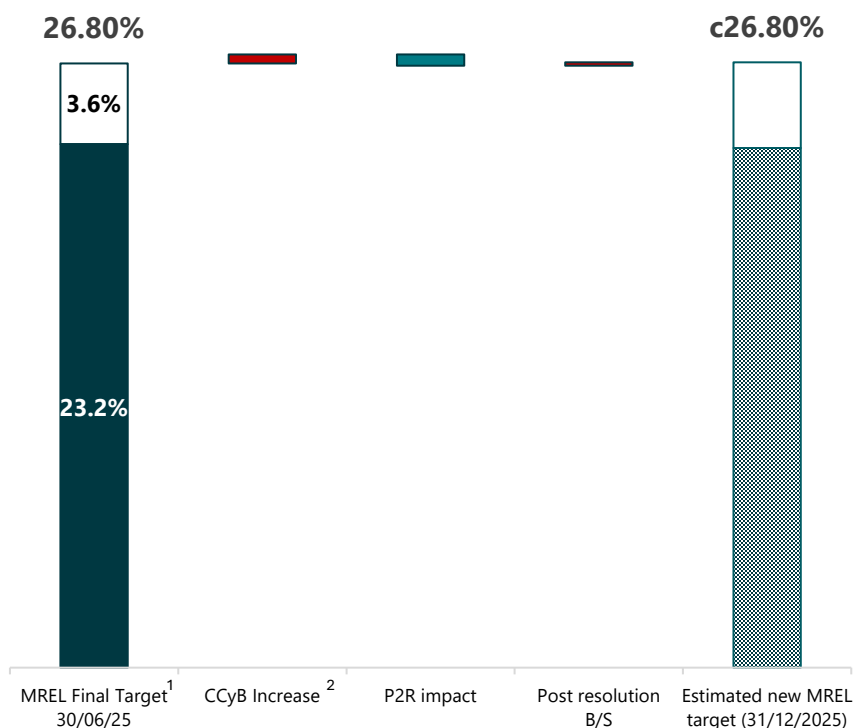
<sup>1</sup> SP bonds post tender | <sup>2</sup> As of Q125 | <sup>3</sup> Before one-offs and normalized for 1Q25 high trading income

# The proposed transaction is expected to have neutral impact on MREL resources, maintaining a comfortable buffer over target

## MREL targets

■ MREL □ CBR

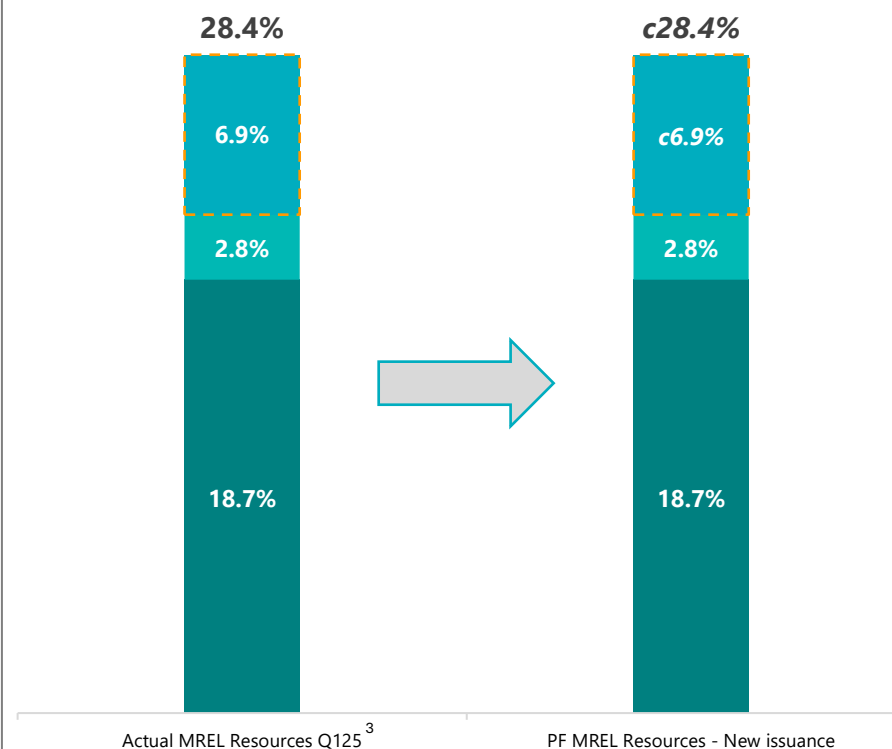
(% of RWAs)



## MREL resources

Static B/S as of 31.03.2025

■ CET1 ■ Tier 2 ■ Senior Preferred



- Single point of entry and issuance from Parent Company National Bank of Greece S.A
- No impact on MREL resources from the proposed transaction
- Based on the latest SRB decision, the current final MREL target is set at 23.2% or 26.8% including the applicable CBR
- Final compliance horizon has been set at 30/6/2025
- The estimated MREL target for 31/12/2025 is c.27% (including the CCyB increase based on BoG's decision)
- No subordination requirement.
- Limited net issuance expected going forward, to cater for a constant MREL buffer

# New ETEGA Green 4NC3 Senior Preferred Termsheet (1/2)

Issuer	National Bank of Greece S.A.
LEI	5UMCZOEYKCVFAW8ZLO05
Issuer Ratings	Baa1 (Moody's, Stable) / BBB- (S&P, Stable) / BBB- (Fitch, Stable)
Expected Issue Ratings	Baa1 (Moody's)
Description	4-year Non-Call 3-year Senior Preferred, Unsecured, Reg S, Cat2 Bearer, NGN, TEFRA D
Status of the Notes / Ranking	<p>Unsubordinated MREL Notes (as defined in the Issuer's Base Prospectus)</p> <p>As described in Condition 6.1 (<i>Status – Unsubordinated Notes and Unsubordinated MREL Notes</i>) in the Base Prospectus (defined below), the Notes will constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer; ranking junior to present and future unsecured obligations of the Issuer which are preferred by mandatory provisions of law (and which rank in priority to the Unsubordinated Notes and the Unsubordinated MREL Notes); <i>pari passu</i> without any preference among themselves and at least <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of the Issuer which rank or are expressed to rank <i>pari passu</i> with Unsubordinated Notes and Unsubordinated MREL Notes; and in priority to present and future obligations of the Issuer in respect of Senior Non-Preferred Notes, Subordinated Notes and any other subordinated obligations of the Issuer, and the share capital of the Issuer</p>
Waiver of Set-Off	Yes. Each Holder of Notes unconditionally and irrevocably waives any right of set-off, netting, counterclaim, abatement, or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of the Unsubordinated MREL Notes
Contractual Recognition of Statutory Loss Absorption Powers	Each Noteholder acknowledges and agrees to be bound by the exercise of any Resolution Power and/or Loss Absorption Power by the Relevant Resolution Authority, as set out in more detail in Condition 27 (Resolution and Statutory Loss Absorption Powers)
Aggregate Nominal Amount	[·]
Specified Currency	EUR
Pricing Date	10 July 2025
Settlement Date	21 July 2025 (T+7)
Optional Redemption Date	21 July 2028
Issuer Call	Applicable. The Notes may be redeemed at the option of the Issuer, in whole but not in part, on the Optional Redemption Date at par plus accrued interest (if any) up to (but excluding) such redemption date upon the Issuer giving not less than 15 nor more than 30 days' notice, subject to compliance by the Issuer with Condition 11.13 (Conditions to Substitution, Variation, Early Redemption, Purchase and Modification of Unsubordinated MREL Notes and Senior Non-Preferred Notes)
Reset Date	21 July 2028 (3 year)
Reset Determination Date	The second Business Day immediately preceding the Reset Date
Maturity Date	21 July 2029 (4 year)
Coupon	Initial fixed rate of [·]% p.a., payable annually in arrear, Act/Act (ICMA), following unadjusted, until the Optional Redemption Date. If not redeemed on the Optional Redemption Date, fixed rate equal to EUR 1-year mid-swap rate + Reset Margin



# New ETEGA Green 4NC3 Senior Preferred Termsheet (2/2)

<b>Events of Default</b>	Enforcement events apply as per Condition 14.2 of the Base Prospectus
<b>Extended Gross-Up</b>	Not applicable
<b>Clean-up Call Option</b>	Applicable. If at least 75% ("Clean-up Call Minimum Percentage") of the principal amount of the Notes originally issued has been redeemed or purchased and subsequently cancelled, the Issuer may, at any time from (and including) the Clean-up Call Effective Date, subject to Condition 11.13 (Conditions to Substitution, Variation, Early Redemption, Purchase and Modification of Unsubordinated MREL Notes and Senior Non-Preferred Notes), having given not less than 15 nor more than 30 days' notice redeem all (but not some only) of the Notes then outstanding at the Clean-up Call Option Amount together with accrued interest to (but excluding) such date fixed for redemption Clean-up Call Effective Date: 21 July 2025
<b>Clean-up Call Option Amount</b>	100% of principal amount
<b>MREL Disqualification Event Call</b>	Applicable. Upon a notice of not less than 15 nor more than 30 days being given by the Issuer, the Issuer may redeem the Notes, at any time from (and including) the MREL Disqualification Event Effective Date, in whole but not in part, at their Early Redemption Amount together with accrued interest (if any) to (but excluding) the date of redemption, subject to Condition 11.13 (Conditions to Substitution, Variation, Early Redemption, Purchase and Modification of Unsubordinated MREL Notes and Senior Non-Preferred Notes) if a MREL Disqualification Event has occurred and is continuing.  MREL Disqualification Event Effective Date: 21 July 2025
<b>Tax Call</b>	Applicable. Upon a notice of not less than 15 nor more than 30 days being given by the Issuer, the Issuer may redeem the Notes, in whole but not in part, at their Early Redemption Amount together with accrued interest (if any) to (but excluding) the date fixed for redemption, subject to Condition 11.13 (Conditions to Substitution, Variation, Early Redemption, Purchase and Modification of Unsubordinated MREL Notes and Senior Non-Preferred Notes) for reasons of: (i) the Issuer becoming obliged to pay additional amounts as a result of a change in, or amendment to, relevant tax laws or regulations of the Relevant Taxing Jurisdiction applicable to it; or (ii) interest payments under the Notes no longer (partly or fully) being deductible for tax purposes in the Relevant Taxing Jurisdiction applicable to the Issuer. the "Relevant Taxing Jurisdiction" means the Hellenic Republic or any political subdivision or any authority thereof or therein having power to tax
<b>Substitution and Variation</b>	Applicable in accordance with Condition 18.3 (Substitution and Variation) and subject to Condition 11.13 (Conditions to Substitution, Variation, Early Redemption, Purchase and Modification of Unsubordinated MREL Notes and Senior Non-Preferred Notes). If at any time a MREL Disqualification Event occurs or in order to ensure the effectiveness and enforceability of Condition 27 (Resolution and Statutory Loss Absorption Powers), the Issuer may, having given not less than 30 nor more than 60 days' notice, at any time either substitute all (but not some only) or vary the terms of such Notes so that they become or remain Qualifying Unsubordinated MREL Notes, provided that such variation or substitution does not itself give rise to any right of the Issuer to redeem the varied or substituted securities (Qualifying Unsubordinated MREL Notes means securities that, among others, have terms not materially less favourable as reasonably determined by the Issuer)
<b>Specified Denominations</b>	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof
<b>Listing</b>	Regulated Market of the Luxembourg Stock Exchange
<b>Governing Law</b>	English law, save that provisions on statutory loss absorption powers will be governed by, and construed in accordance with, the laws of the Hellenic Republic
<b>Use of Proceeds</b>	The net proceeds from the issue of the Notes will be used to finance or refinance a portfolio of Green Projects selected in accordance with the use of proceeds criteria and selection process as described in the Issuer's Green Bond Framework, and to further strengthen its MREL base
<b>Target Market (MiFID II / UK MiFIR) / PRIIPs</b>	Manufacturer target market (MIFID II / UK MIFIR product governance) is eligible counterparties and professional clients only (each as defined in MIFID II and UK MIFIR). No PRIIPs/UK PRIIPs key information document (KID) has been prepared as the Notes will not be available to retail investors in the EEA or in the UK
<b>Documentation</b>	National Bank of Greece EUR 5 billion GMTN programme prospectus dated 13 December 2024 (the "Base Prospectus") and as supplemented on 30th June 2025
<b>Distribution</b>	RegS Compliance Category 2, Tefra D
<b>Joint Lead Managers</b>	BofA Securities SA, Goldman Sachs Bank Europe SE, Morgan Stanley, Deutsche Bank, HSBC, IMI – Intesa Sanpaolo, Société Générale
<b>ISIN</b>	[•]



# Tender Offer Key Terms Overview

<b>Offeror</b>	<ul style="list-style-type: none"> <li>National Bank of Greece S.A. (Ticker: ETEGA)</li> </ul>
<b>Transaction</b>	<ul style="list-style-type: none"> <li>Tender offer launched alongside concurrent newissue</li> </ul>
<b>Rationale and Background for the Offer</b>	<ul style="list-style-type: none"> <li>The purpose of the Offers in conjunction with the issue of the New Notes is to proactively manage and optimise the Offeror's debt profile.</li> <li>The Offers also provide Noteholders with the opportunity to sell their Notes ahead of the relevant Optional Redemption Date (and to receive, at the sole and absolute discretion of the Offeror, priority in the allocation of the New Notes, subject to the issue of the New Notes as more fully described in the Tender Offer Memorandum (dated 10-Jul-25).</li> </ul>
<b>Target Notes</b>	<ul style="list-style-type: none"> <li>GBP Notes: £200,000,000 8.750% Fixed Rate Resettable Unsubordinated MREL Notes due 2027 (ISIN: XS2562483441) / Optional Redemption Date: 2 June 2026 (Jun-27 maturity) / Interest to First Reset Date: 8.750% / Nominal Amount Outstanding: £200mn</li> <li>EUR Notes: €500,000,000 2.750% Green Fixed Rate Resettable Unsubordinated MREL Notes due 2026 (ISIN: XS2237982769) / Optional Redemption Date: 8 October 2025 (Oct-26 maturity) / Interest to First Reset Date: 2.750% / Nominal Amount Outstanding: €500mn</li> </ul>
<b>Amount Subject to the Offers</b>	<ul style="list-style-type: none"> <li>GBP Notes: Any and all</li> <li>EUR Notes: the Euro Maximum Acceptance Amount that is no greater than the nominal amount of New Notes minus the EUR Equivalent of the Sterling Notes validly tendered</li> </ul>
<b>Purchase Spread / Price</b>	<ul style="list-style-type: none"> <li>GBP Notes: +50bps vs. the Benchmark Security (1.50% UK Treasury Gilt due 22 July 2026 (ISIN: GB00BYZW3G56), plus accrued interest</li> <li>EUR Notes: 100.150 %, plus accrued interest</li> </ul>
<b>New Issue Conditions</b>	<ul style="list-style-type: none"> <li>Whether the Offeror will accept for purchase any Notes validly tendered in an Offer is conditional, without limitation, on the successful completion (in the sole determination of the Offeror) of the issuance of the New Notes, being a series of new euro-denominated unsubordinated notes under its EUR5bn Global Medium Term Note Programme.</li> </ul>
<b>New Issue Priority</b>	<ul style="list-style-type: none"> <li>When considering allocation of the New Notes, the Offeror may (but is not under an obligation to) give preference to those Noteholders who, prior to such allocation, have validly tendered or indicated their firm intention to the Dealer Managers to tender the Notes and subscribe for New Notes</li> </ul>
<b>Dealer Managers</b>	<ul style="list-style-type: none"> <li>BofA Securities SA, Goldman Sachs Bank Europe SE, Morgan Stanley, Deutsche Bank, HSBC, IMI – Intesa Sanpaolo, Société Générale</li> </ul>
<b>Tender and Information Agent</b>	<ul style="list-style-type: none"> <li>Kroll Issuer Services Limited / +44 20 7704 0880 / nbg@is.kroll.com / <a href="https://deals.is.kroll.com/nbg">https://deals.is.kroll.com/nbg</a></li> </ul>
<b>Important Dates &amp; Times</b>	
<b>Commencement of Offers</b>	10 July 2025
<b>Announcement of the Euro Maximum Acceptance Amount</b>	As soon as reasonably practicable after the pricing of the New Notes
<b>Expiration Deadline</b>	5pm CEST, on 17 July 2025
<b>Pricing Time</b>	11am, CEST on 18 July 2025
<b>Announcement of Results</b>	As soon as reasonably practicable after Pricing Time
<b>Settlement Date</b>	Expected to be 21 July 2025

## 02 Key Highlights



# Strong capital buffers, increased profitability, best-in-class liquidity level and funding structure allow NBG to stand out

## Leading Franchise

**Most trusted bank in Greece, with the largest savings and a very loyal deposit franchise**

## Resilient Profitability

**Strong profitability profile absorbs rate cuts, with RoTE of 16.5%<sup>1</sup> in 1Q25**

## Stand-out Balance Sheet

**Highly-liquid and well-capitalized B/S, with large share of low-cost core deposit funding, providing both resilience in uncertain times and a springboard for growth**

**Clean balance sheet with NPE Ratio at 2.6% and highest coverage across stages**

## Class-leading Capital

**Among the strongest capital buffers in Europe, provides optionality for increasing shareholder remuneration and further value creation through inorganic actions**

## Digital Transformation is a competitive advantage

**The only Greek Bank to upgrade its Core Banking System and among the top 10% in Europe in technological infrastructure and innovation**

**Best-in-class operating model and innovation capabilities, including top digital offering in Greece supporting customer experience**

<sup>1</sup> Before one-offs and normalized for high 1Q25 trading income and before adjusting for excess capital

# Solid 1Q25 performance across all fronts

## Profitability

☐ RoTE	19.1% <sup>1</sup> / 16.5% <sup>2</sup>
☐ PAT <sup>1</sup>	€0.4b
☐ EPS	€1.67 <sup>1</sup> / €1.44 <sup>2</sup>

## Loans

☐ Disbursements	€1.6b	+41% yoy
☐ Performing Loans	€34b	+12% yoy
☐ NPE ratio	2.6%	-1.1pps yoy

## Cost





☐ NIM	291bps
☐ C:I	30.3% <sup>1</sup> / 33.2% <sup>2</sup>
☐ CoR	46bps

## Capital

☐ CET1 <sup>3</sup>	18.7%
☐ Total Capital <sup>3</sup>	21.5%
☐ Payout accrual <sup>4</sup>	60%
























1 Before one-offs | 2 Before one-offs and normalized for 1Q25 high trading income | 3 Including period PAT | 4 Subject to AGM and regulatory approvals

# Following Fitch’s upgrade, NBG has now an IG rating from all main rating agencies

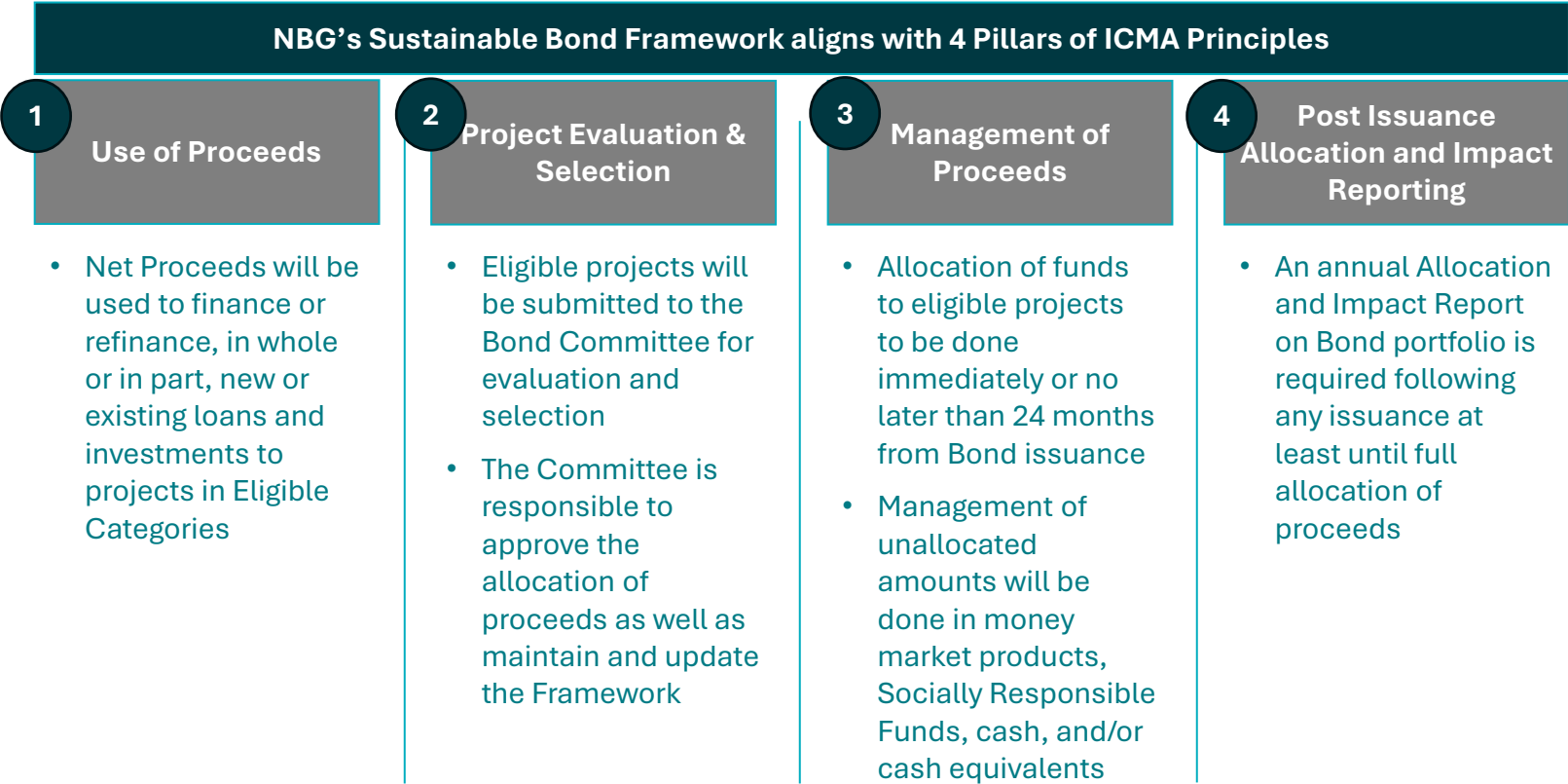
Ratings and next rating dates as of July 2025		<div>                      Primary rating relationships                      </div>		<div>                      Secondary rating relationships                      </div>	
Greece	Date of last report	14 Mar 2025   Upgrade	18 Apr 2025   Upgrade	16 May 2025   Outlook Upgrade	7 Mar 2025   Upgrade
	Next Sovereign Review	19 September 2025	17 October 2025	14 November 2025	5 September 2025
	Sovereign	Baa3	BBB	BBB-	BBB
	Outlook	Stable	Stable	Positive	Stable
National Bank of Greece	Senior Rating	Baa1	BBB-	BBB-	BBB
	Outlook	Stable	Stable	Stable	Stable
	Senior Preferred	Baa1	BBB-	BBB-	BBB
	Tier 2	Ba1	BB	-	-

Sources: Moody’s, Standard & Poors , Fitch Ratings, DBRS

# Strong participation in ratings/indices and recognition of our ESG activity & best practices

	ESG ratings & indices	2022	2023	2024	Years of coverage	Comments
	ESG rating	BBB	A 	A	11 <sup>th</sup>	
	ISS Corporate rating ISS ESG score (E   S   G)	C- (1 2 2)	C- (1 1 2) 	C (Prime) (1 1 3) <sup>1</sup> 	7 <sup>th</sup>	Top 20% banks globally, #1 in Greece
	Carbon disclosure score	C	C	C	18 <sup>th</sup>	A for Emissions Reduction Initiatives & Low Carbon Products; A- for Scope 1 & 2 emissions; B for Scope 3 emissions
	ESG score	25.8 (Medium Risk)	16.4 (Low Risk) 	15.4 (Low Risk) 	14 <sup>th</sup>	Top 15% banks globally
	ESG score	45	51 	50	13 <sup>th</sup>	Top 20% banks globally
	ESG data rating	3	3	2 	3 <sup>rd</sup>	ESG ER of '2' indicates that the entity analyzed evidences a good ESG profile
	ESG index	✓	✓	✓	19 <sup>th</sup>	
	Gender Equality score	✓	✓	Pending	8 <sup>th</sup>	
	ESG index	✓	✓	✓	6 <sup>th</sup>	
<b>Memberships</b>		 United Nations Global Compact	 UN environment programme Principles for Responsible Banking	 net-zero banking alliance	 PCAF	 Mainstreaming Climate in Financial Institutions
<b>Selected awards</b>		 cfi 2024 BEST CORPORATE GOVERNANCE WINNER GREECE	Best Corporate Governance – Greece 2024		 DIAMOND CORPORATE RESPONSIBILITY INDEX 2023-2024 Top ESG performing company	Diamond Corporate Responsibility Index (CRI) – Top ESG Performing Company 2023-24

# Our Sustainable Bond Framework supports our sustainability strategy



link: [Sustainable Bond Framework](#)



**NBG's Sustainable Bond Framework supports a more holistic view of sustainability, expanding the umbrella of eligible Green categories, and incorporating Social categories for the first time**





# 03 Profitability



# Income resilience supports 1Q25 group PAT<sup>1</sup> at €381m

## P&L Highlights

1Q25 PAT<sup>1</sup> reaches €0.4b, reflecting strong income

Key drivers in detail:

- **1Q25 NII lower by 9% yoy**, aligns with our FY25 guidance to reflect sharply lower interest rates (-c100bps cumulatively in 4Q24 and 1Q25), partially offset by healthy credit extension (disbursements at €1.6b in 1Q25 +41% yoy), deposit hedges and further optimization in our deposit mix
- **1Q25 Fee income growth** at +13% yoy excluding the impact from State measures on payments (-€6m in 1Q25), as retail and corporate businesses performed strongly. The cross sell of investment products (investment fees +60% yoy) continues to be strong, with the impressive FY24 mutual fund market share gains sustained in 1Q25
- **Recurring OpEx up by +5%<sup>2</sup> yoy** reflects higher personnel expenses due to increased wages and variable remuneration, as well as investment in human capital including onboarding new talent and skills through hires. The benefit of the 4Q24 VES will fully materialize in 2H25 onwards due to delayed exits
- **C:I at 30%**, reflecting top line resilience
- **CoR at 46bps**, on sustained favorable asset quality trends

**RoTE<sup>1</sup> at 19.1% or 16.5%** normalizing for strong 1Q25 trading gains (before adjusting for excess capital), down from 2024 peaks as rates normalize and capital increases

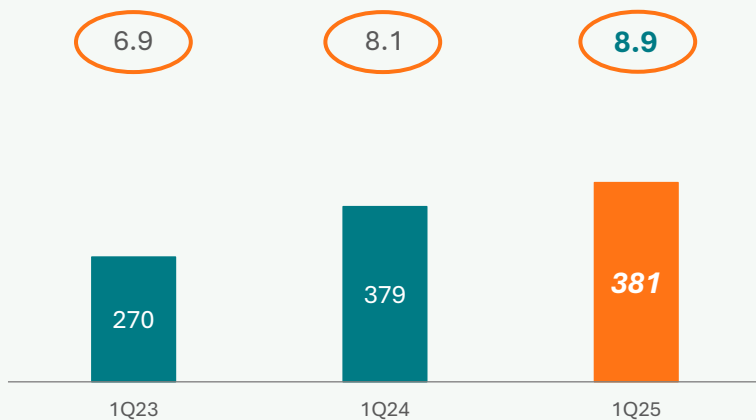
P&L   Group (€ m)	1Q25	1Q24	YoY	4Q24	QoQ
NII	548	606	-9%	575	-4%
Net fee & commission income	106	100	+6%	115	-8%
<b>Core Income</b>	<b>654</b>	<b>705</b>	<b>-7%</b>	<b>689</b>	<b>-5%</b>
Trading & other income	94	60	+58%	22	>100%
<b>Total Income</b>	<b>748</b>	<b>765</b>	<b>-2%</b>	<b>711</b>	<b>+5%</b>
Operating Expenses	(227)	(211)	+7%	(246)	-8%
<b>Core PPI</b>	<b>427</b>	<b>494</b>	<b>-14%</b>	<b>444</b>	<b>-4%</b>
<b>PPI</b>	<b>522</b>	<b>554</b>	<b>-6%</b>	<b>466</b>	<b>+12%</b>
Loan & other Impairments	(42)	(55)	-23%	(63)	-33%
<b>Operating Profit</b>	<b>479</b>	<b>499</b>	<b>-4%</b>	<b>402</b>	<b>+19%</b>
Taxes	(97)	(119)	-18%	(42)	>100%
<b>PAT<sup>1</sup></b>	<b>381</b>	<b>379</b>	<b>+1%</b>	<b>359</b>	<b>+6%</b>
<b>Attributable PAT<sup>3</sup></b>	<b>371</b>	<b>358</b>	<b>+4%</b>	<b>174</b>	<b>&gt;100%</b>
Key P&L ratios	1Q25	1Q24	YoY	4Q24	QoQ
NIM over avg assets (bps)	291	326	-35	310	-19
Cost-to-Income (%)	30.3%	27.6%	+2.7pps	34.5%	-4.3pps
CoR (bps)	46	55	-10	49	-3
RoTE <sup>1</sup> (%)	19.1%	20.9%	-1.8pps	18.5%	-0.6pp

1 Before one-offs | 2 Normalizing variable pay accruals in 1Q24 and the delayed exits from the 4Q24 VES expected to occur in 2H25 | 3 Excluding NBG Egypt Branch recycling of -€70m

# 1Q25 P&L KPIs continue to well absorb lower rates

## PAT<sup>1</sup> | € m

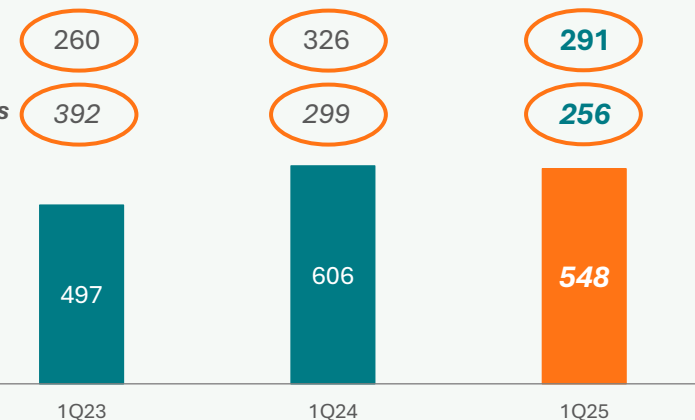
TBVPs | €



## NII | € m

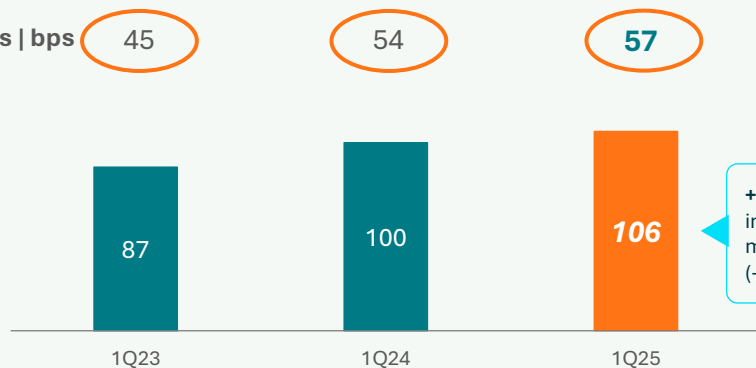
NIM | bps

3M Eur avg | bps



## Fees | € m

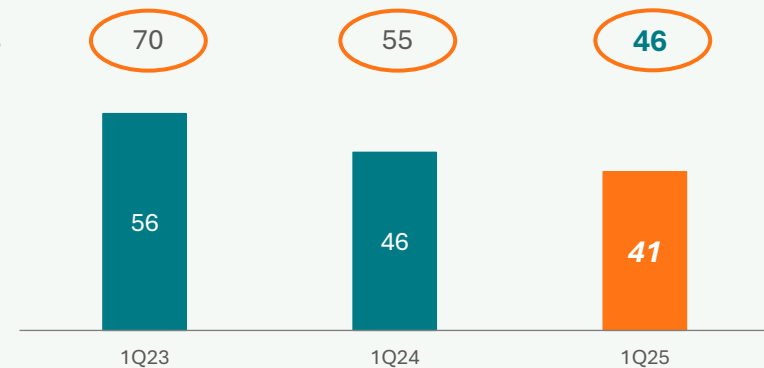
Fees / Assets | bps



+13% yoy excluding impact from State measures on payments (-€6m in 1Q25)

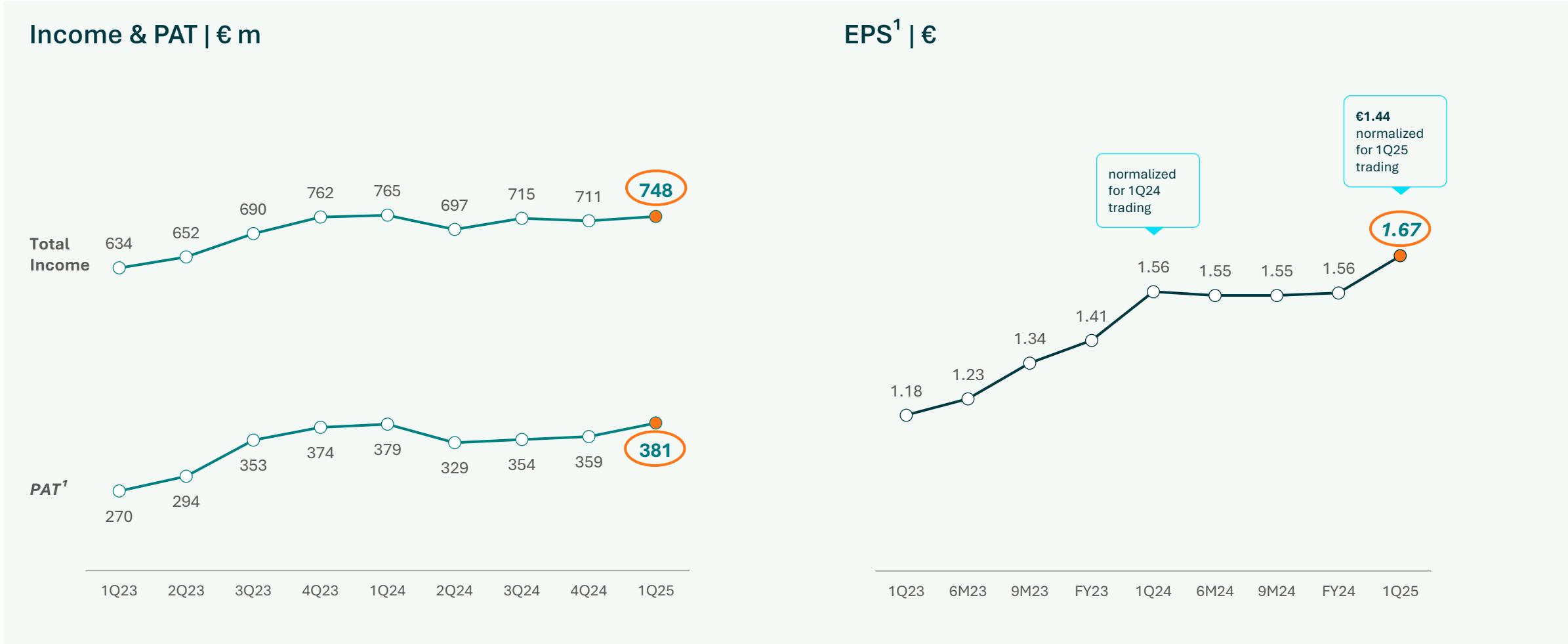
## Cost of Risk | € m

CoR | bps



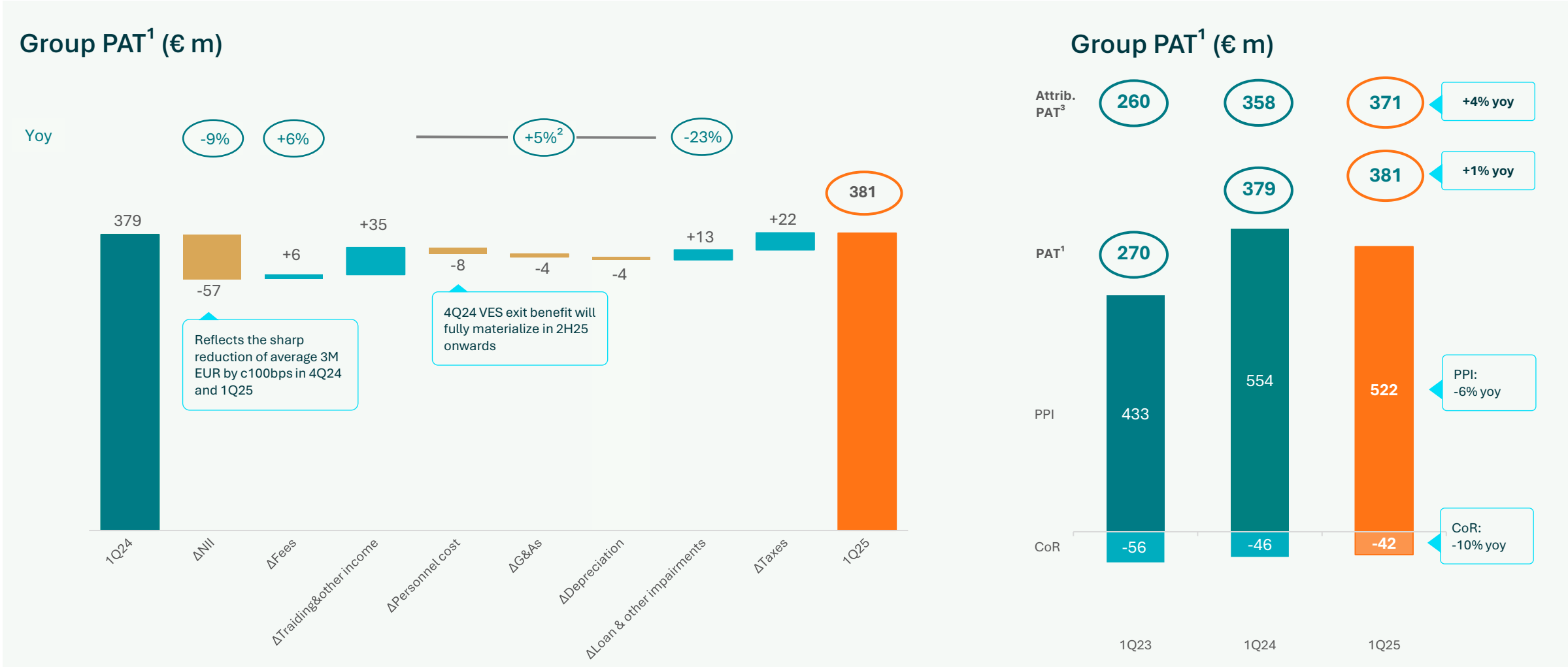
1 Before one-offs

# Robust income supports profitability



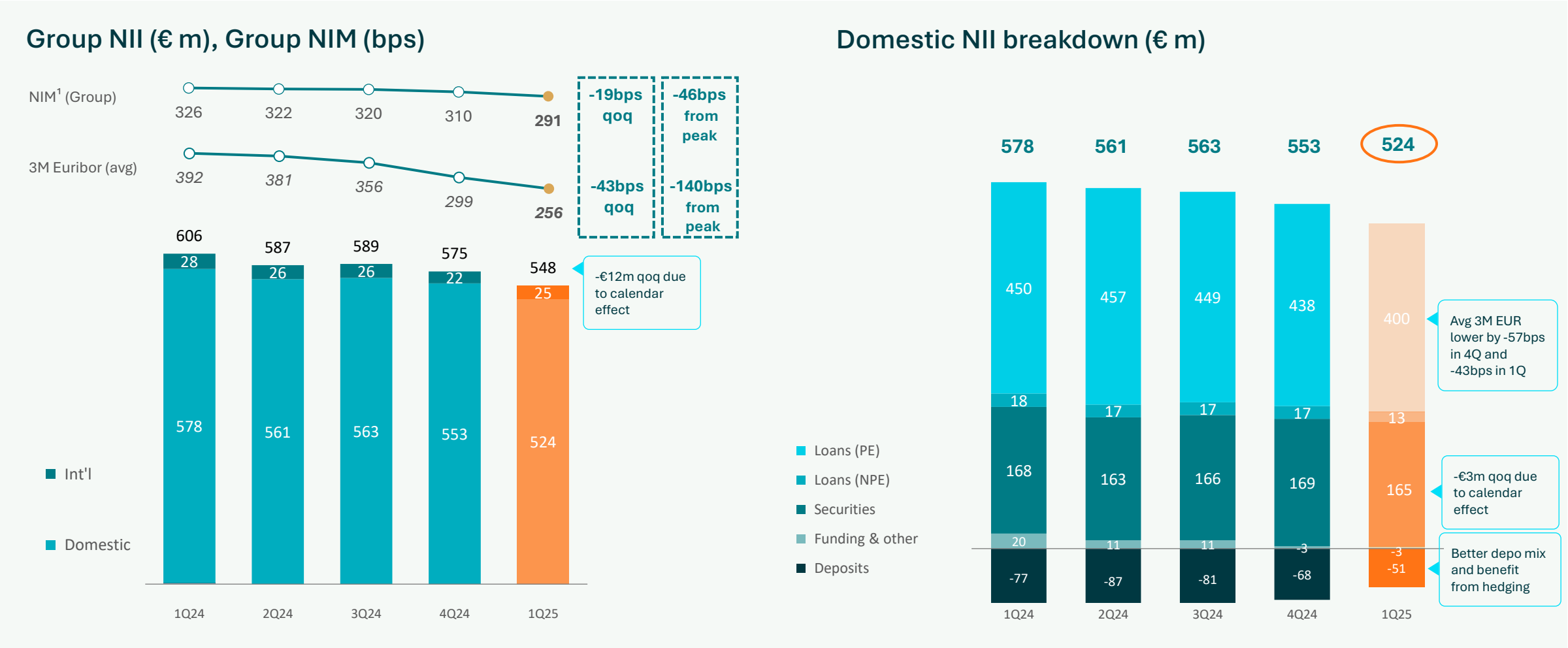
1 Before one-offs

# Income resilience leads 1Q25 group PAT<sup>1</sup> to €0.4b



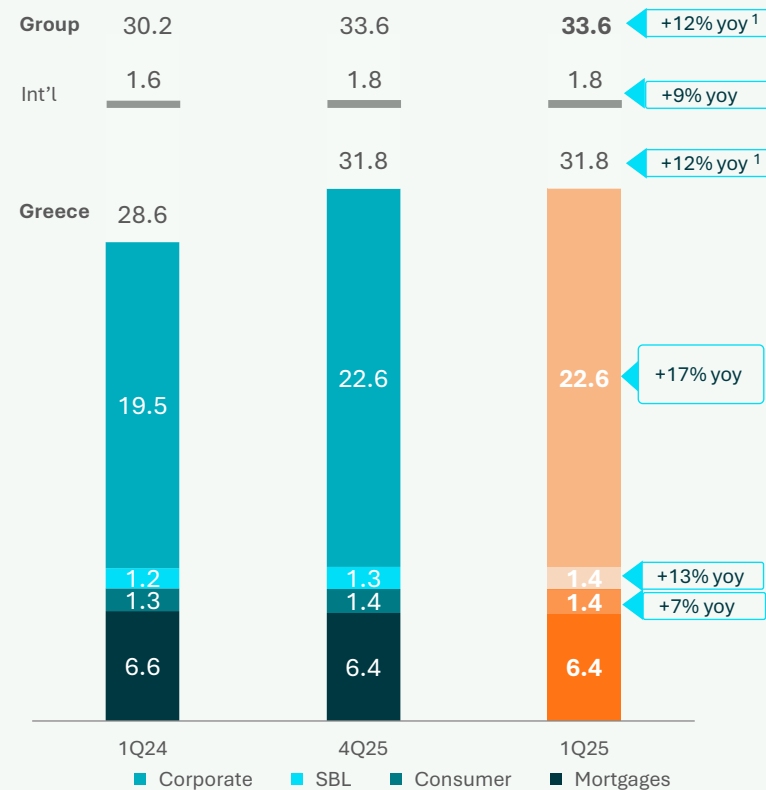
1 Before one-offs | 2 Normalizing variable pay accruals in 1Q24 and the delayed exits from the 4Q24 VES expected to occur in 2H25 | 3 Excluding NBG Egypt Branch recycling of -€70m

# NII and NIM adjust to lower rates in line with expectations and guidance

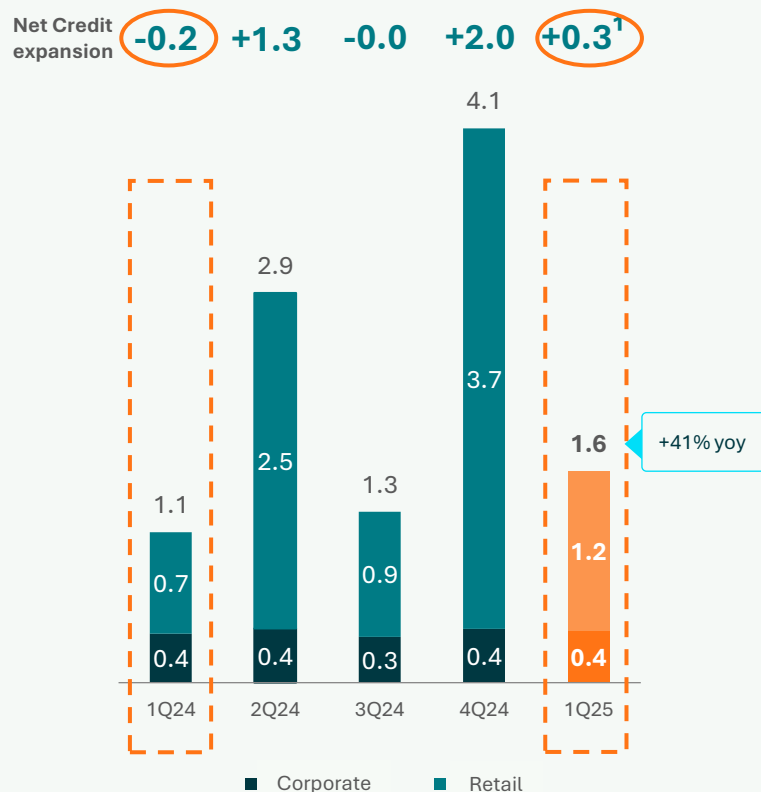


# 1Q25 PEs at +12%<sup>1</sup>yoy; yields drop on sharply lower rates

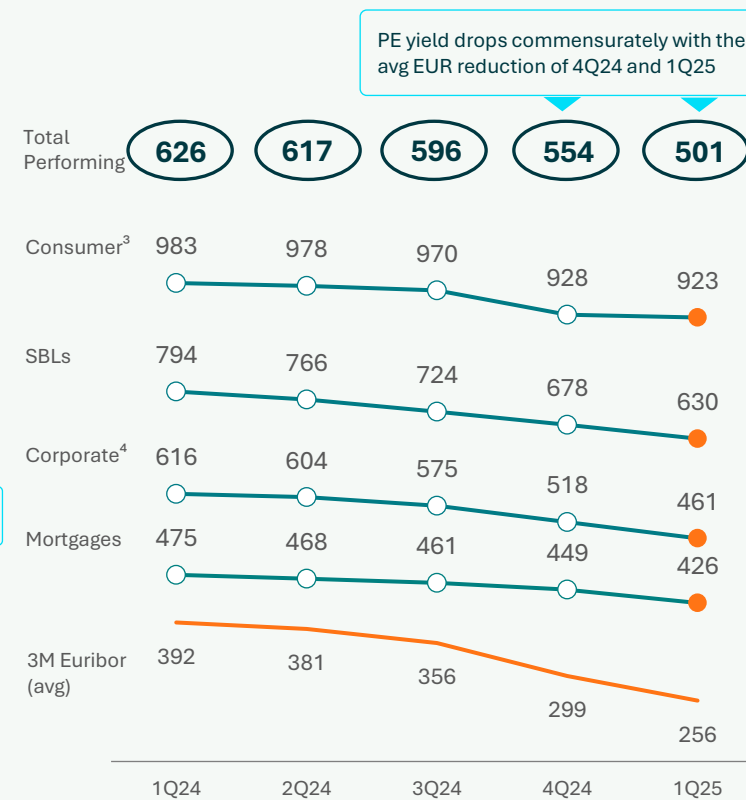
## Group Performing loan evolution (€ b)



## Loan disbursements<sup>2</sup> & expansion (€ b)



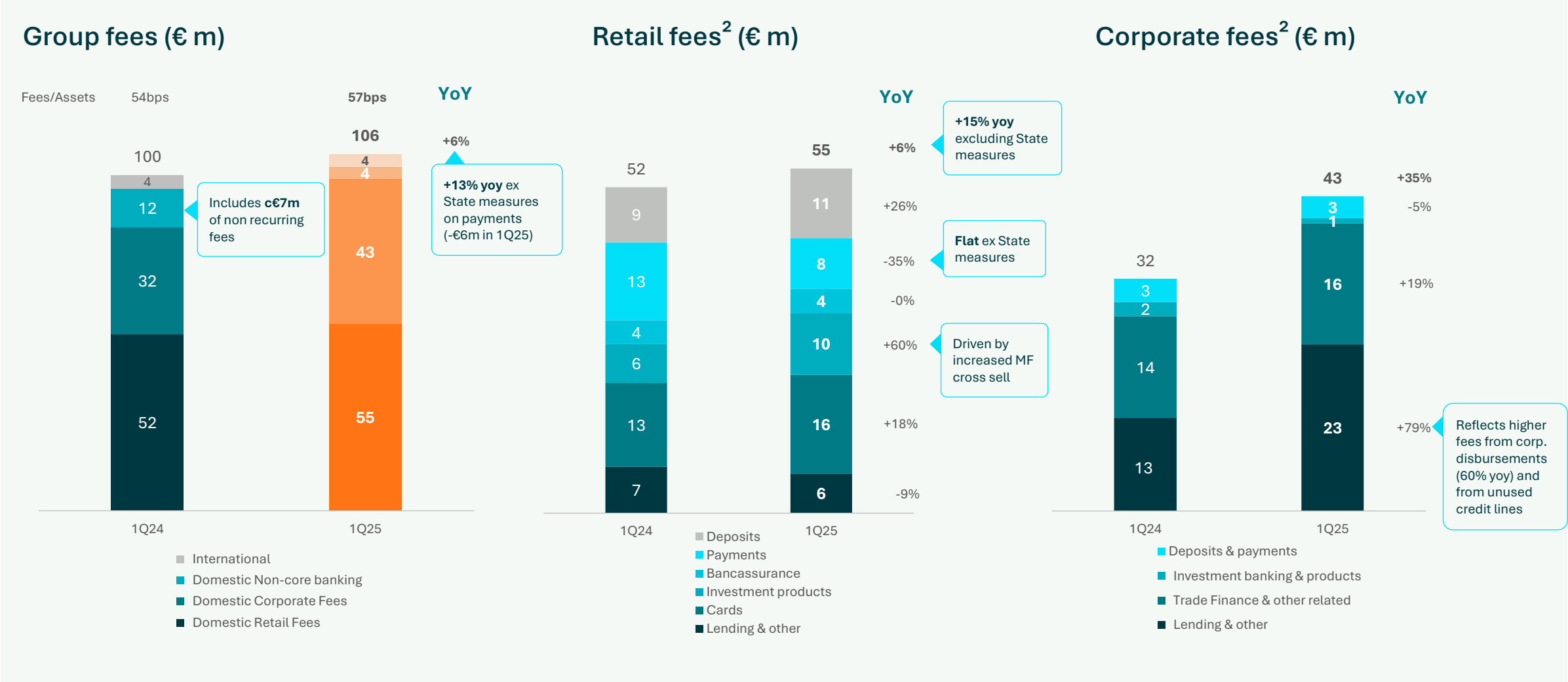
## Greek PE lending yields (bps)



<sup>1</sup> Adjusted for FX impact of -0.8pp | <sup>2</sup> Loan disbursements for the period excluding rollover of working capital repaid and increase in unused credit limits | <sup>3</sup> Excl. cards | <sup>4</sup> Excl. shipping

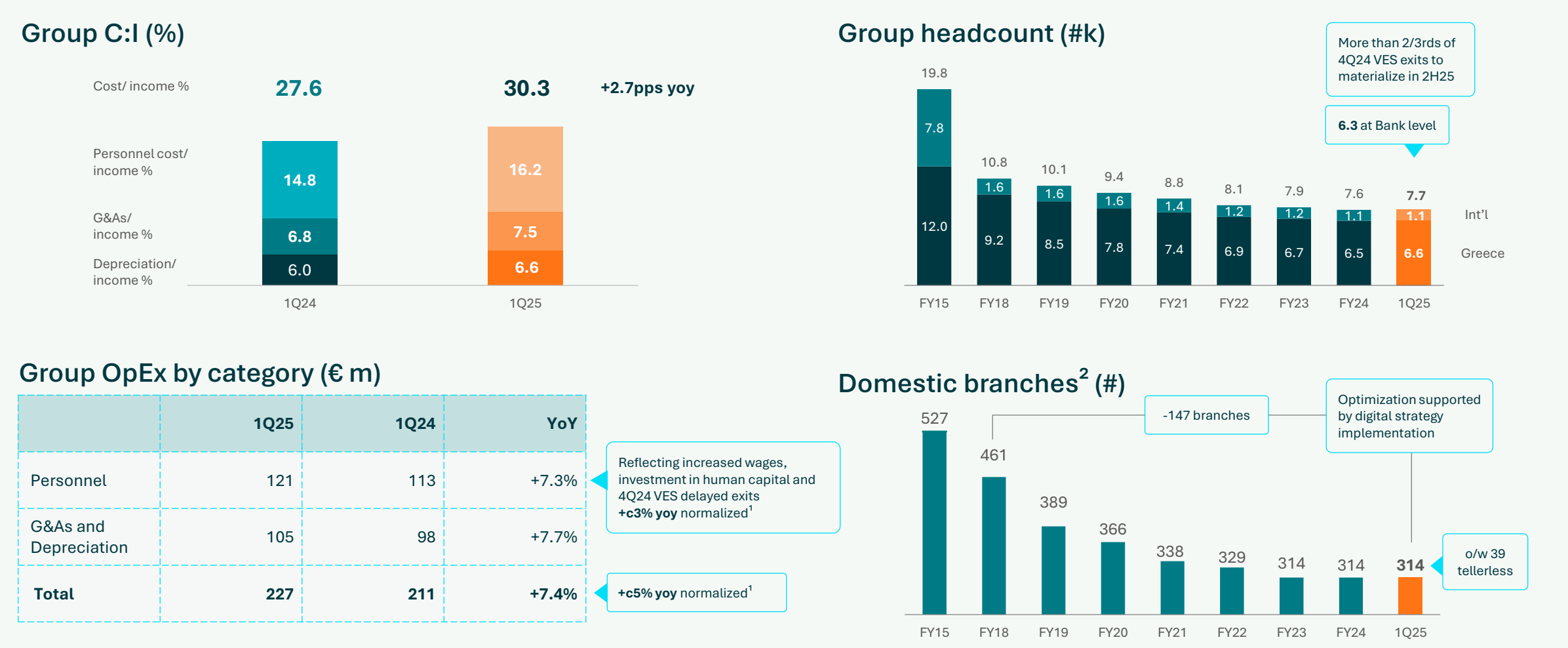


# Fee growth +13%<sup>1</sup> yoy, led by core banking fees and investment product cross sell



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

# Recurring expenses up by +5% yoy, C:I at 30%



1 Normalizing variable pay accruals in 1Q24 and the delayed exits from the 4Q24 VES expected to occur in 2H25 | 2 Tellerless branches amount to #39 in 1Q25, #34 in FY24, #18 in FY23, #9 in FY22

# 04 Capital & Liquidity

# Best in class balance sheet with strengthening comparative advantages

## Balance sheet Highlights

- 1Q25 **performing loans** up by a solid +12%<sup>1</sup> yoy, compare favorably to our 3yr CAGR of c8%, with disbursements of €1.6b in 1Q25, resulting into a credit expansion of c€0.3b<sup>1</sup>
- Corporate clients' deposits optimization experienced in 1Q25, reverses in Apr25, as **corporate deposits** were subsequently up by +€0.4b
- Exposure to **fixed income securities** of €20b provide a natural hedge to our NII from lower interest rates
- Our **net cash position** remains strong and a key comparative advantage, funding loan expansion and a high margin fixed income securities book
- NPE ratio at 2.6%, with absence of NPE flows allowing **CoR normalization** below 50bps in 2025 as guided
- **NPE stock** at €0.9b; highest **coverage** across stages by European standards provide resilience in times of uncertainty, highlighting NBG's balance sheet strength
- **CET1** at 18.7%, higher ytd despite increased payout accruals to 60% from 50% in FY24 and accelerated DTC amortization; **CAD** at 21.5%
- **MREL** ratio at 28.4%, fulfills the final MREL target (26.8%)

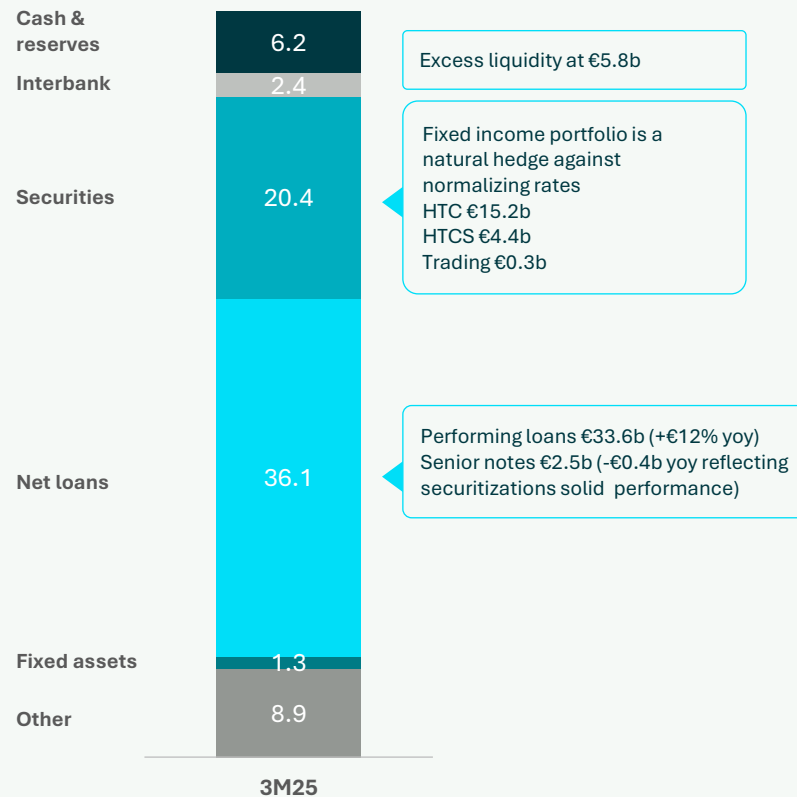
Key Balance sheet items	3M25	FY24	9M24	6M24	3M24
Total Assets (€ b)	75.3	75.0	74.3	73.7	72.4
Performing Loans (€ b)	33.6	33.6	31.4	31.4	30.2
Securities (€ b)	20.4	20.4	18.2	17.7	17.5
Deposits (€ b)	56.5	57.6	57.0	57.1	55.6
Tangible Equity (€ b)	8.2	7.8	7.7 <sup>1</sup>	7.7	7.4

Key Balance sheet ratios	3M25	FY24	9M24	6M24	3M24
<b>Liquidity</b>					
Loans-to-Deposits	64%	63%	60%	60%	60%
LCR	259%	261%	270%	240%	249%
NSFR	146%	148%	150%	149%	150%
<b>Asset quality</b>					
NPE ratio	2.6%	2.6%	3.3%	3.3%	3.7%
NPE coverage	97.5%	98.2%	86.0%	85.6%	86.1%
Stage 3 coverage	54.3%	55.6%	51.8%	50.3%	52.4%
<b>Capital</b>					
CAD	21.5%	21.2%	21.5%	20.9%	21.3%
CET1	18.7%	18.3%	18.7%	18.3%	18.6%
RWAs (€ b)	37.4	37.4	37.9	38.2	37.2

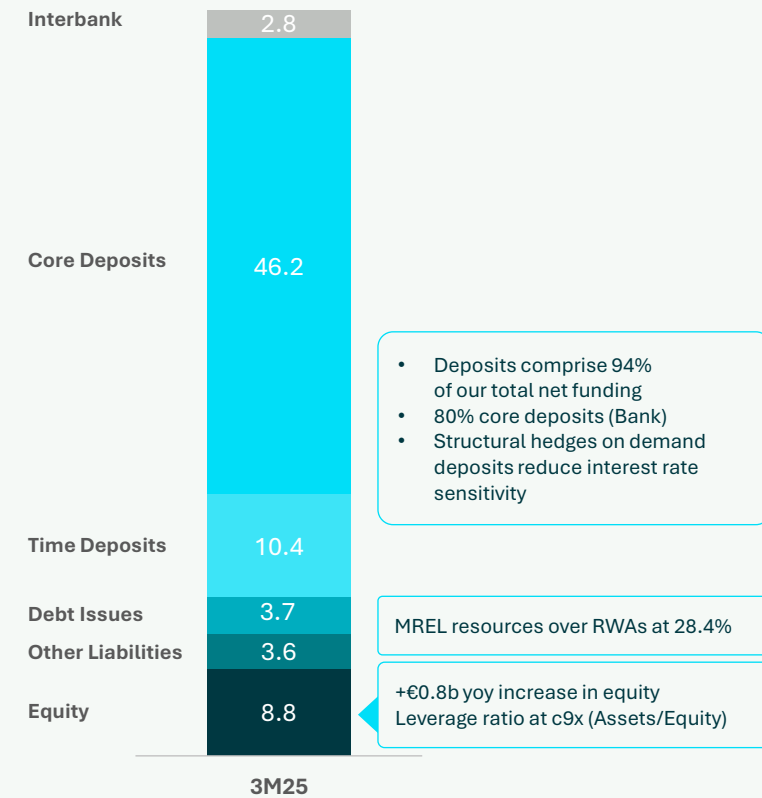
<sup>1</sup> Adjusted for FX impact of -0.8pp | <sup>2</sup> 2023 dividend of €332m paid in July24

# Our well-capitalized, highly-liquid Balance Sheet, provides a comparative advantage

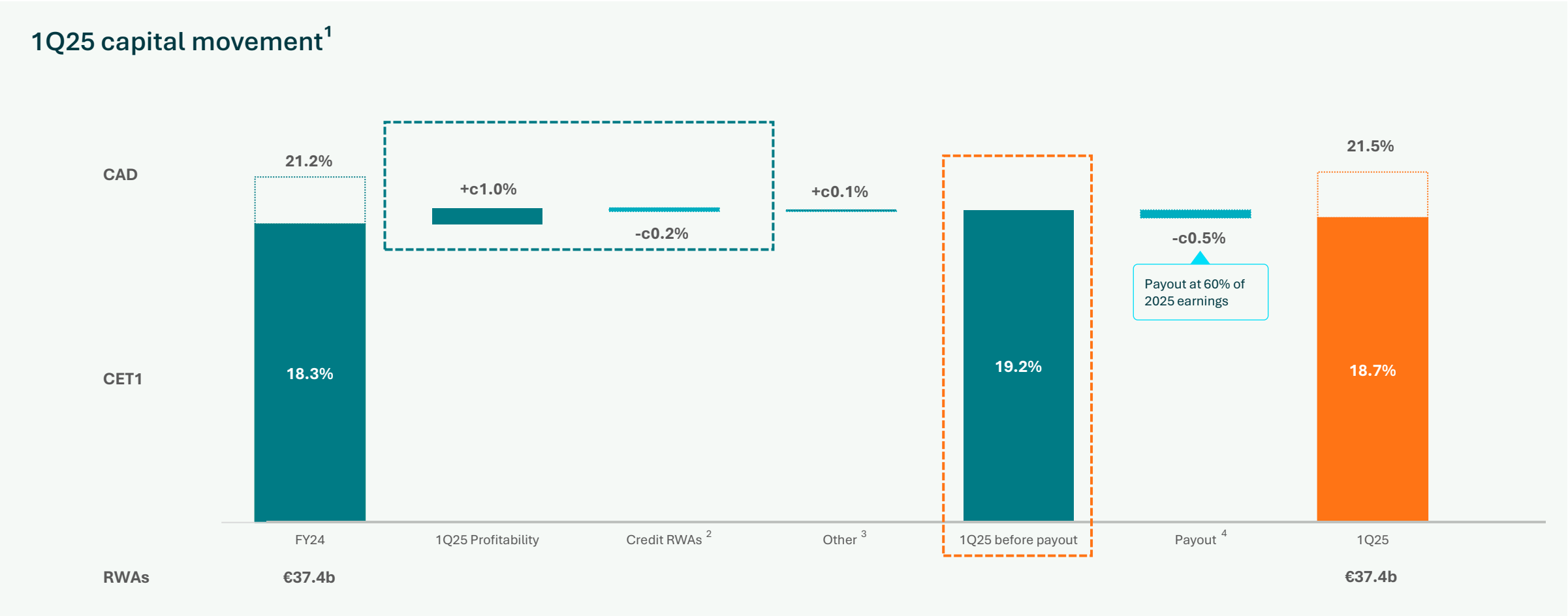
## Group Assets (€ b)



## Group Liabilities (€ b)

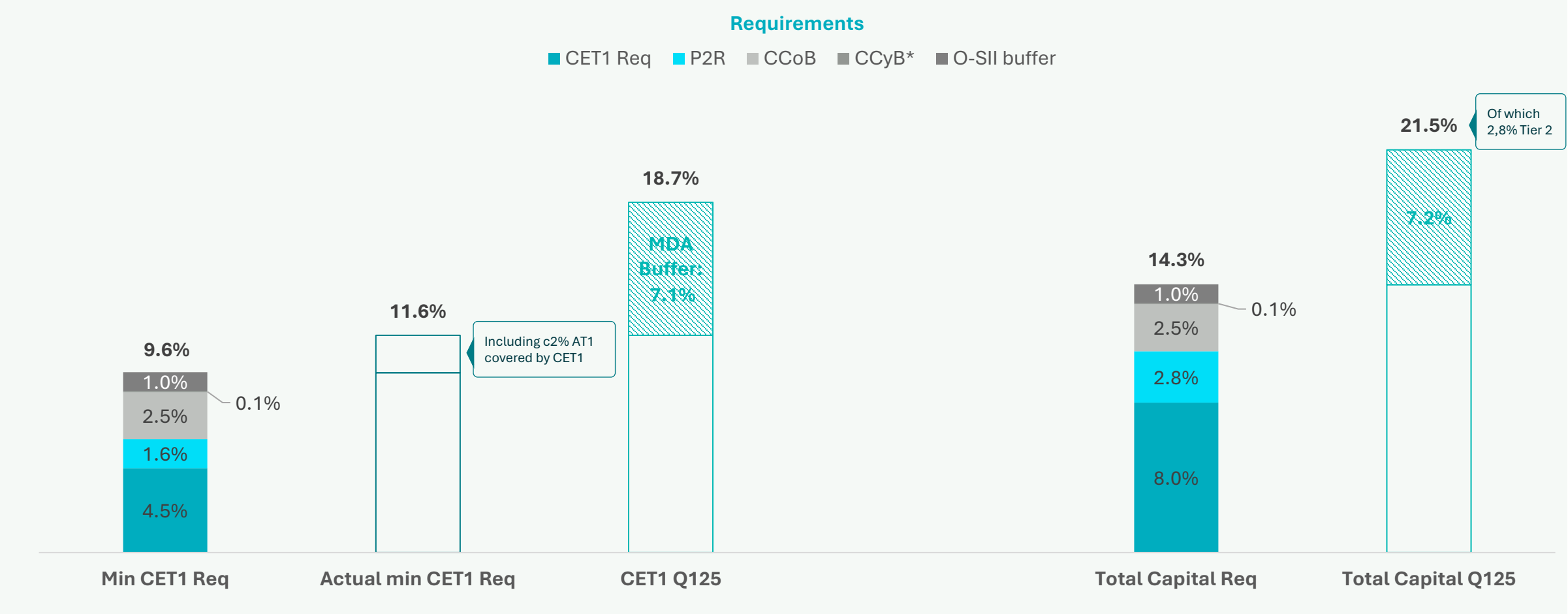


# Strong profitability comfortably absorbs a 60% payout accrual for 2025



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

# Significant buffer to capital requirements

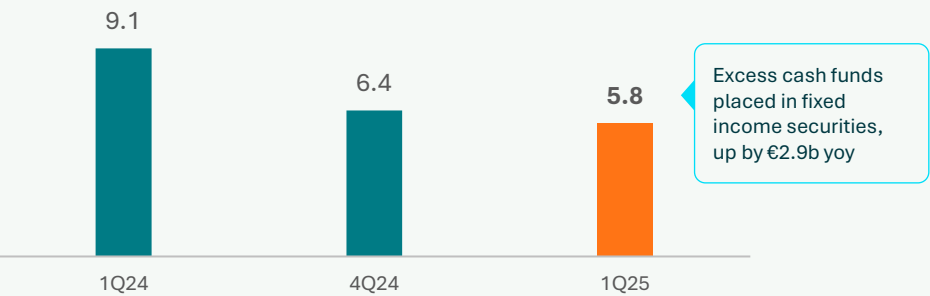


\*According to relevant BoG decision, CCyB will be increased to 0,25% from October 2025

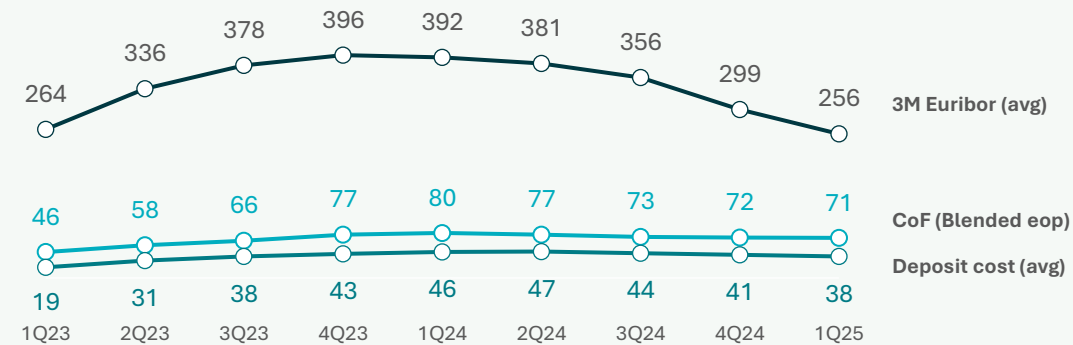


# Fixed income securities exposure shields NII as ECB rates decline

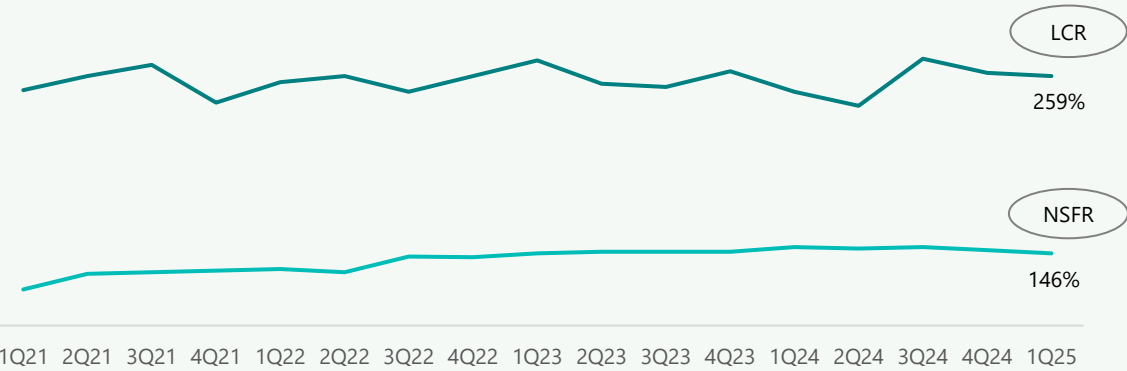
Cash & reserves, Net Interbank (€ b)



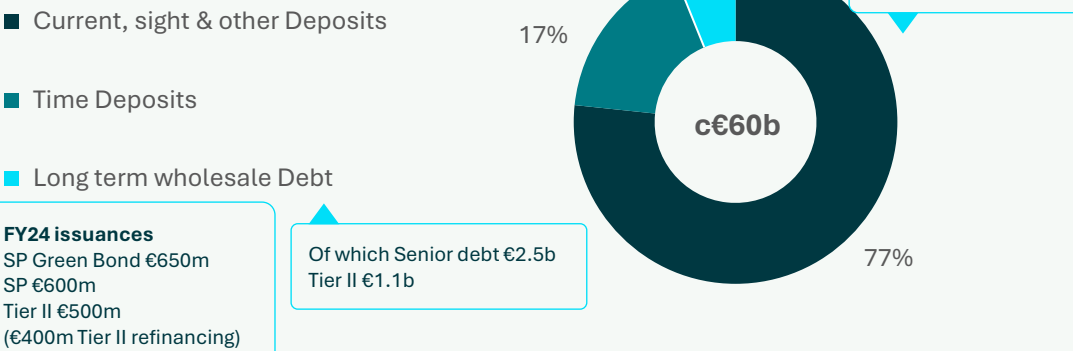
NBG Funding Cost (bps)



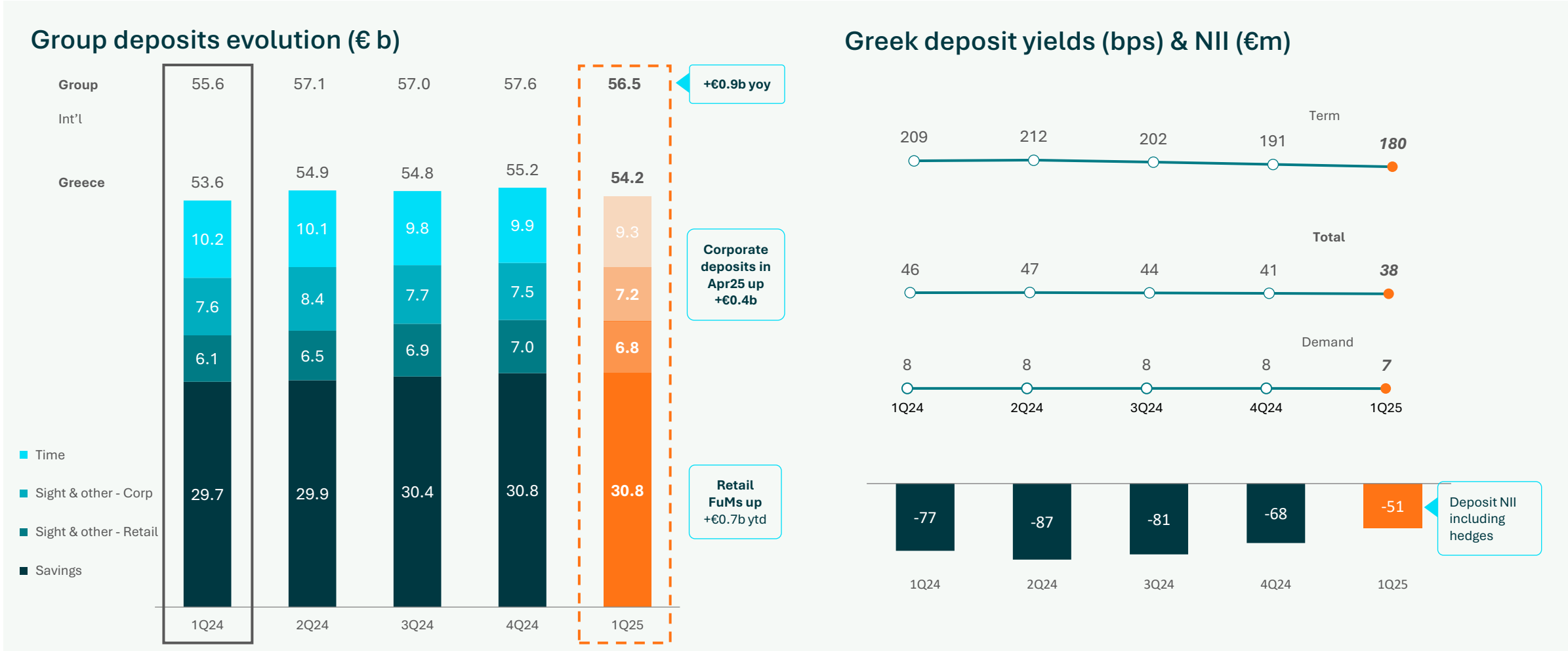
LCR and NSFR over time (%)



Funding structure (%)

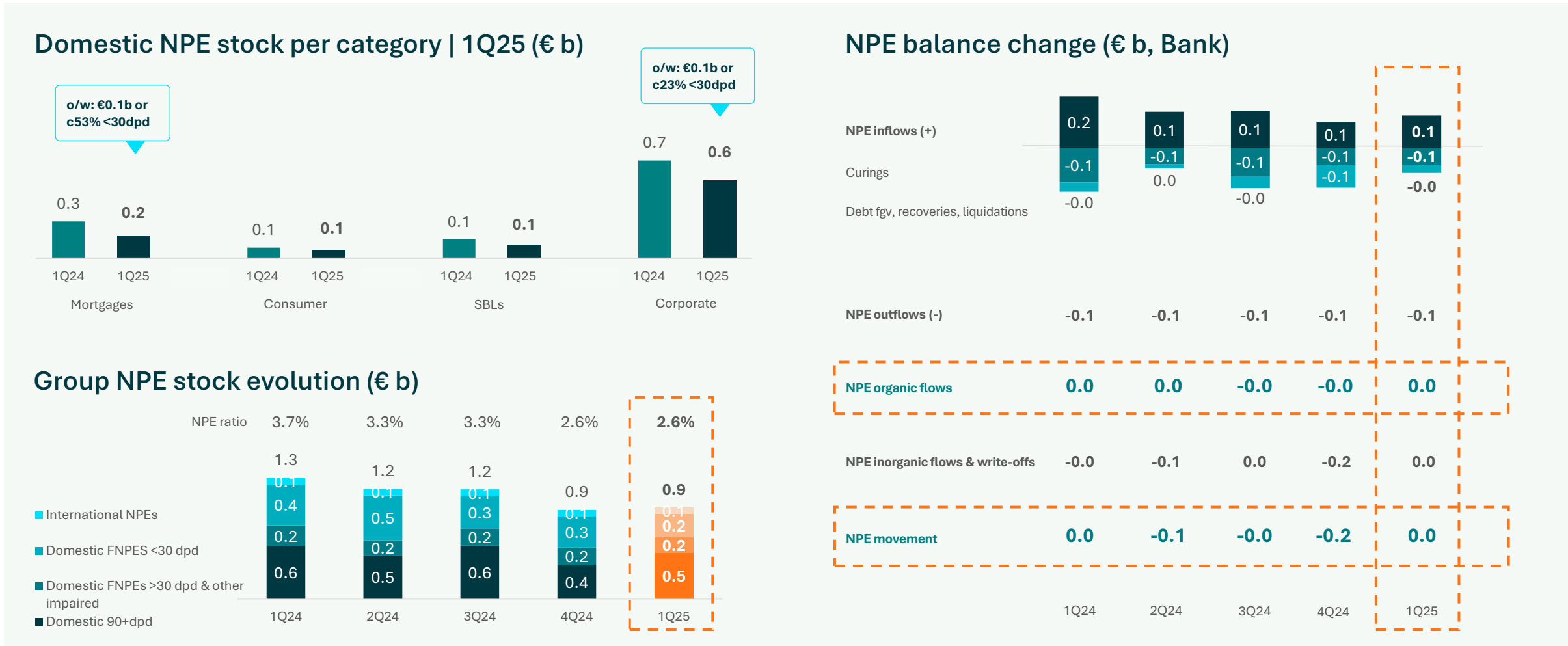


# Deposit yields edge lower and deposit hedges increasingly in the money

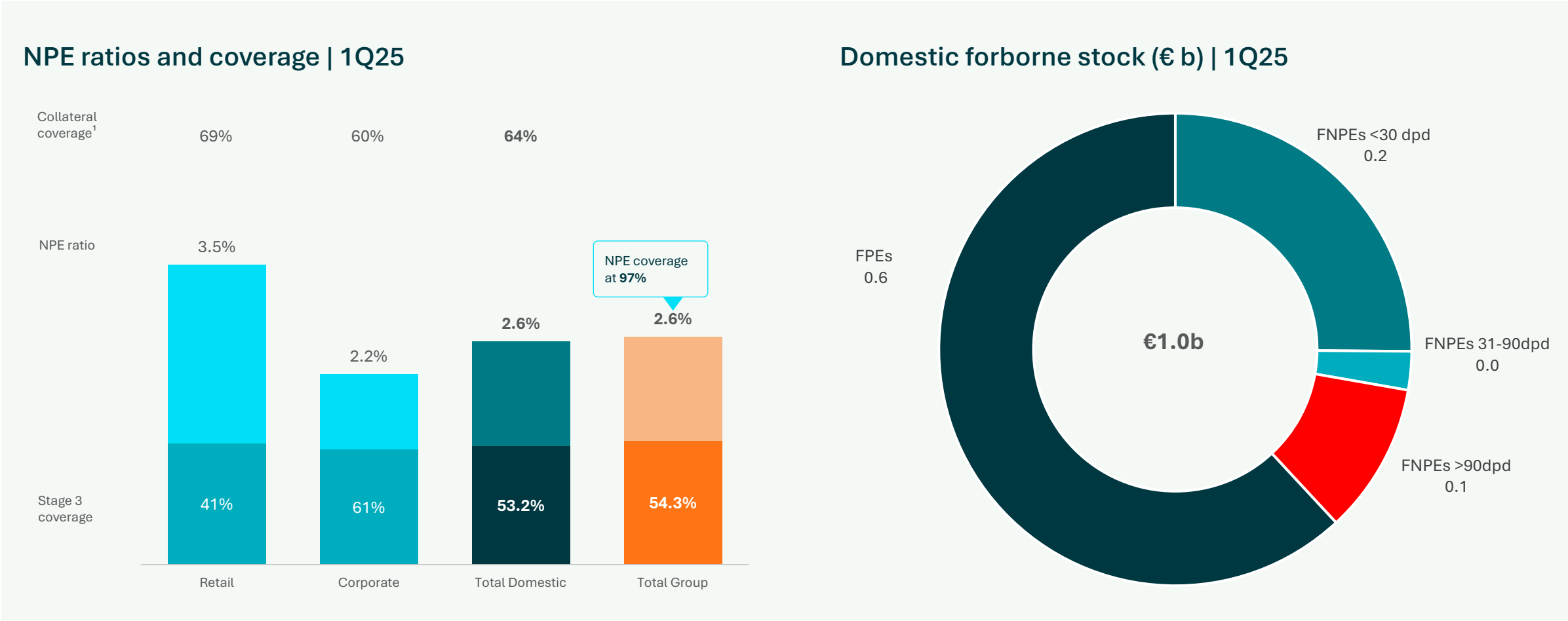


# 05 Asset Quality

# Favorable asset quality trends are sustained

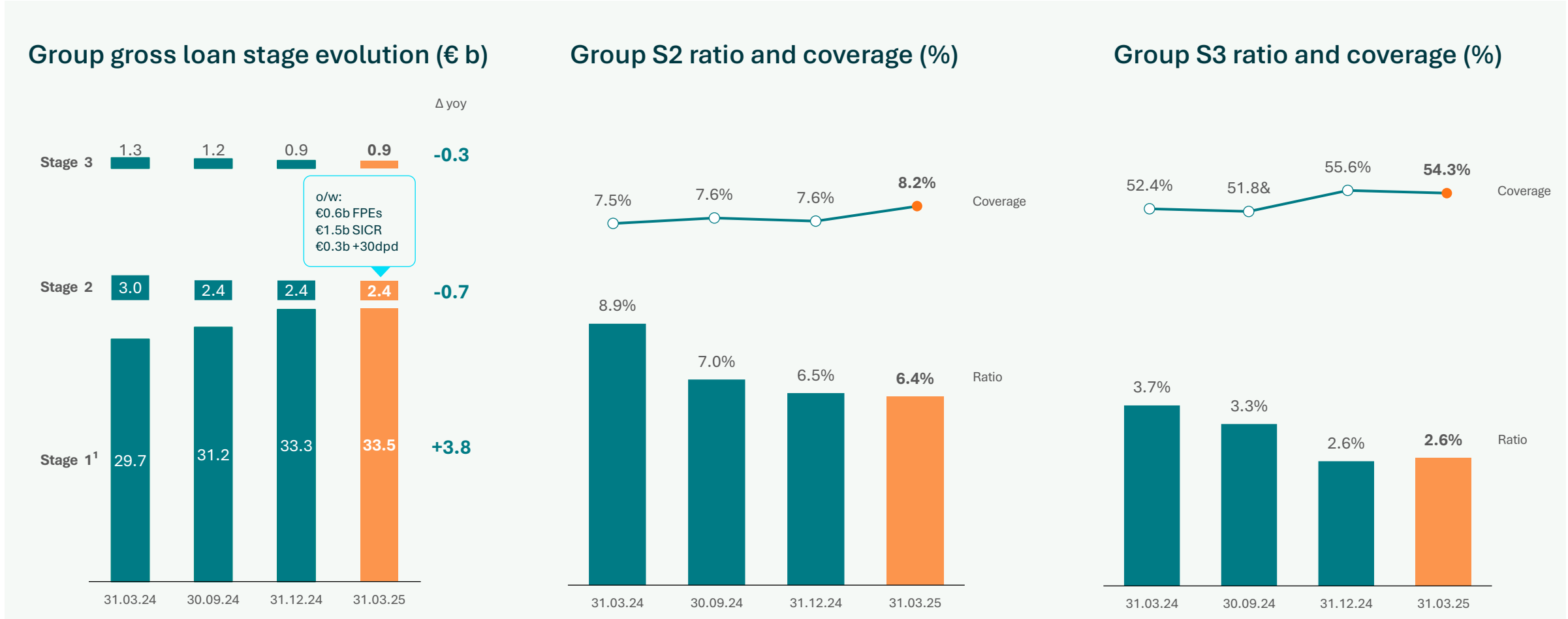


# FNPEs, mostly comprised of <30dpd exposures, support organic NPE reduction



1 Collateral coverage at Bank level

# Leading coverage levels across stages provide a comfortable cushion



1 S1 loans include Frontier senior notes (€2.5b in 1Q25)

# 06 Sustainability Strategy



# Our strategy<sup>1</sup> is aligned with the Bank's purpose & values and the UN SDGs

## ESG pillars and strategic themes

### Environment

- Lead the market in **sustainable energy** financing
- Accelerate **transition** to a sustainable economy
- Role-model **environmentally responsible** practices



**Responsive  
Growth catalyst**



## SUSTAINABLE DEVELOPMENT GOALS



### Society

- Champion **diversity & inclusion**<sup>2</sup>
- Enable public **health & well-being**
- Promote Greek **heritage, culture & creativity**<sup>3</sup>
- Foster **entrepreneurship & innovation**<sup>4</sup>
- Support prosperity through **learning & digital literacy**<sup>5</sup>



**Human centric**



### Governance

- Adhere to the highest **governance & reporting standards**



**Trustworthy**



# Our inaugural Green Bond was fully utilized in 2 years delivering significant impact

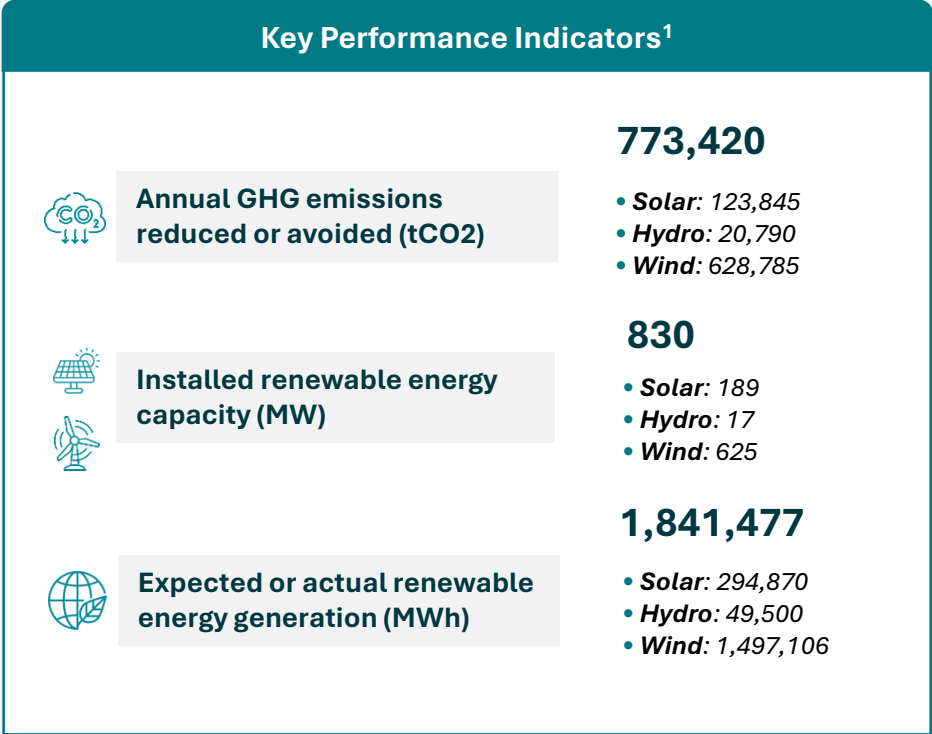
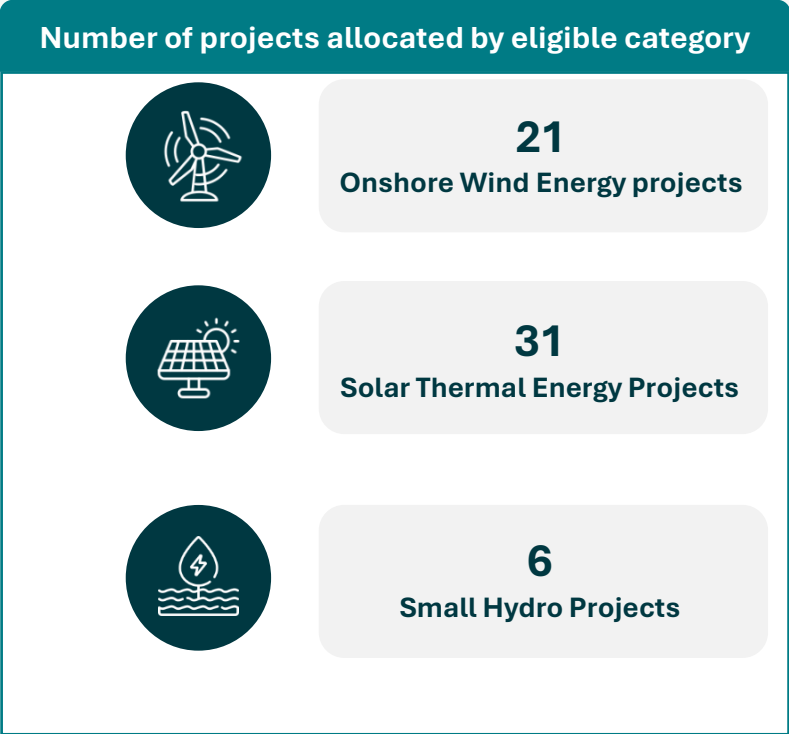


Total allocated  
500m

Total Investment  
mobilized  
1,07b

Existing projects  
250m

New projects  
250m



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



NBG is the first Greek systemic bank to join PCAF<sup>1</sup> and commit to sector-specific targets<sup>2</sup> in the context of the NZBA<sup>3</sup>

Sector/ Portfolio	Scopes Covered	Unit of Measurement	Reference Scenario / Pathway	2022 Baseline	2024 Value	2030 Target	Delta 2024 vs. 2030	Transition plans
Power Generation	Scope 1, 2	kgCO <sub>2</sub> e / MWh	IEA NZE 2050	169	120	120	-	✓
Oil & Gas	Scope 1, 2	Index, tCO <sub>2</sub> e of 2022 = 100	IEA NZE 2050	100	73	70	-4%	✓
Cement	Scope 1, 2	tCO <sub>2</sub> e / tcementitious	IEA NZE 2050	0.71	0.68	0.52	-24%	✓
Aluminium	Scope 1, 2	tCO <sub>2</sub> e / taluminium	MPP	11.2	11.3	3.9	-65%	✓
CRE	Scope 1, 2	kgCO <sub>2</sub> e/m2	CRREM Greek 1.5°C	57 <sup>4</sup>	57	30	-47%	✓
RRE	Scope 1, 2	kgCO <sub>2</sub> e/m2	CRREM Greek 1.5°C	38 <sup>4</sup>	37	16	-57%	✓

Value Chain Segment	Scopes Covered	Unit of Measurement	Methodology / approach	2021 Baseline	2024 Value	2030 Target	Delta 2024 vs. 2030	Action plans
Own operations	Scope 1	tCO <sub>2</sub> e	SBTi Absolute Contraction	2,381	1,562	1,381	-12%	✓
	Scope 2 <sup>5</sup>	tCO <sub>2</sub> e	SBTi Absolute Contraction	224	131	0	-100%	✓

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

# Range of NBG sustainability-oriented solutions to businesses and households



## Corporates

- Corporate RES financing
- Recovery and Resilience Facility (RRF) loans (focus on Green Pillar)
- Sustainable-Linked Loans
- Energy Baseload Swap (EBS)



## Small Business / SMEs

- Green SB loans for photovoltaic and other RES
- Green co-financed programs (EIB, EIF, Hellenic Development Bank)
- Green Leasing (strategic partnership with Sirec Energy and FreeNow app for e-taxis and fast charger hubs in Athens)

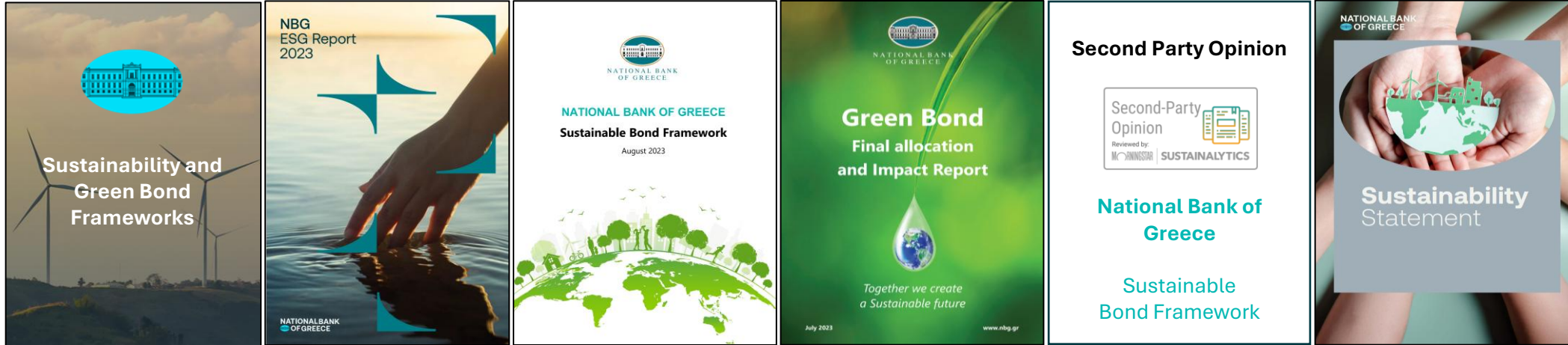


## Households

- Green Estia mortgage loan for acquisition & renovation
- Exoikonomo – Autonomo program
- “My first Home” mortgage loan
- EIF Green loan for home energy upgrades
- Embedded Banking consumer loan for acquisition of PV panels
- Consumer loans (hybrid/e-auto loans, home improvements)

















**We promote ethical and sustainable banking solutions for businesses and households, by financing environmentally-friendly investments (in line with Greece's and the EU's transition plans and targets) and socially-conscious activities promoting inclusion**

# Additional Information

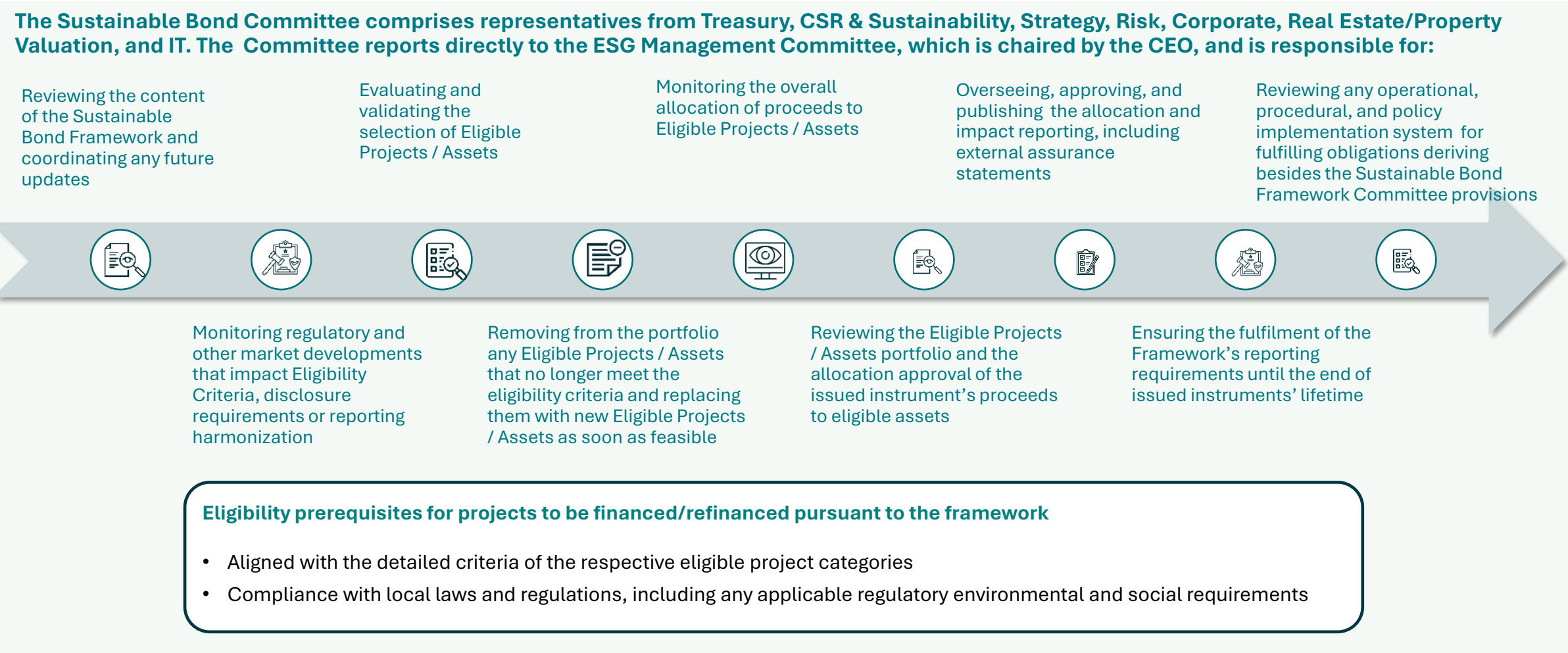


# 07 Sustainable Finance Framework

# Use of Proceeds (UoP)

	 <b>Green Categories</b>	 <b>Social Categories</b>
<b>Eligible Categories</b>	1. Renewable Energy	1. Access to Affordable Healthcare Services
	2. Green Buildings	2. Access to Education and Vocational Training
	3. Energy Efficiency	3. Access to Financial Services
	4. Clean Transportation	<ul style="list-style-type: none"> <li>SME located in economically disadvantaged regions or impacted by extreme events</li> </ul>
	5. Climate Change Adaptation	<ul style="list-style-type: none"> <li>Sustainable agriculture operations using low-emissions technologies</li> </ul>
	6. Sustainable Water & Wastewater Management	4. Women Empowerment
	7. Pollution Prevention and Control	<ul style="list-style-type: none"> <li>Women-owned and women-led SMEs</li> </ul>
	8. Environmentally Sustainable Management of Living Natural Resources and Land Use	<ul style="list-style-type: none"> <li>SMEs with at least 51% ownership by women</li> </ul>
		5. Affordable Housing
<b>UN SDGs</b>	       	     
<b>Exclusions</b>	<b>Fossil Fuels      Weapons      Gambling      Tobacco      Adult Entertainment      Nuclear      Predatory Lending</b>	

# Project evaluation and selection: Sustainable Bond Committee





# Management of proceeds



The **net proceeds** of the Green, Social, and/or Sustainability Instrument(s) issued under this Framework will be managed by **NBG's Treasury** on a portfolio basis



NBG is committed to **transparency** and will make information about the expected **allocation of proceeds** from Green, Social, and/or Sustainability Instruments publicly available at each issuance

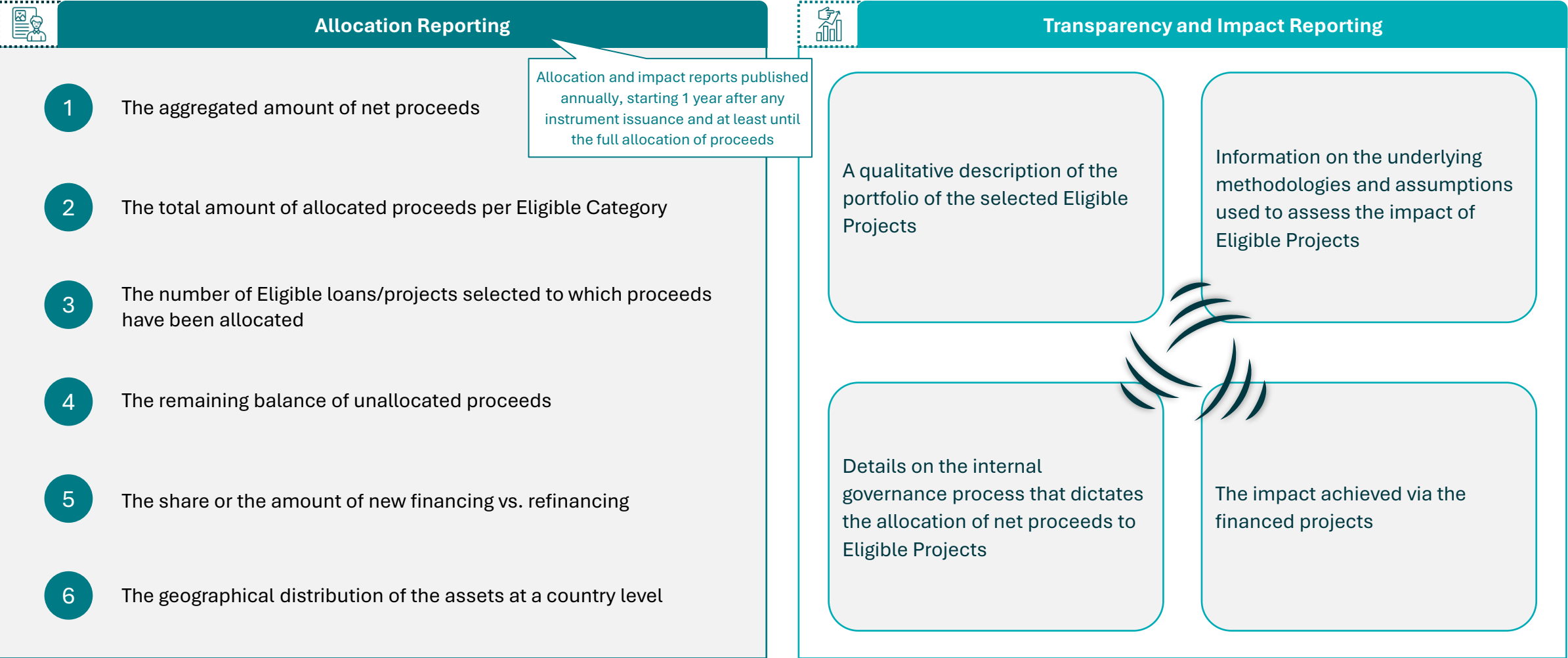


NBG shall allocate the funds to eligible projects, immediately or gradually **within 24 months** from the issuance date.














NBG will **individually label all allocated Eligible Project(s) in its internal information systems** for tracking purposes and will monitor these allocations on a regular basis

# Post issuance allocation and impact reporting













# Sustainable Bond Framework: detailed Use of Proceeds (1/3)

## Eligibility criteria for Green categories

Eligible Categories	EU Taxonomy Objective	Associated UN SDGs			Description of Eligibility Criteria
<b>Renewable Energy</b>	<ul style="list-style-type: none"> <li>Climate change mitigation</li> </ul>				<ul style="list-style-type: none"> <li>Construction, operation, acquisition, installation, and maintenance of electricity generation facilities from renewable sources</li> <li>Manufacturing of renewable energy technologies/equipment</li> <li>Manufacture of green hydrogen<sup>1</sup></li> <li>Transmission and distribution of networks</li> <li>Construction and operation of storage facilities for electricity, thermal energy and green hydrogen</li> </ul>
<b>Energy Efficiency</b>	<ul style="list-style-type: none"> <li>Climate change mitigation</li> </ul>				<ul style="list-style-type: none"> <li>Energy-efficient heating and cooling systems, lighting, and appliances</li> <li>Centralized energy control systems (including transmission and distribution energy systems such as smart grids)</li> <li>Energy storage systems (including batteries)</li> </ul>
<b>Green Buildings</b>	<ul style="list-style-type: none"> <li>Climate change mitigation</li> </ul>				<ul style="list-style-type: none"> <li>Buildings built before 31 December 2020 with EPC label ≥ "A"</li> <li>Buildings built before 31 December 2020 that belong within the top 15% of the national building stock based on Primary Energy Demand (PED)</li> <li>New buildings with a primary energy demand at least 10% lower than the one resulting from the European Nearly-Zero-Energy Building ("NZEB") requirements<sup>2</sup></li> <li>Renovation of buildings leading to a reduction of the primary energy demand of at least 30%</li> <li>New, existing, or refurbished commercial buildings which meet or exceed any one certification criteria among LEED "Gold", BREEAM "Excellent", DGNB "Gold", HQE "Excellent", or EPC Level A or B</li> </ul>
<b>Clean Transportation</b>	<ul style="list-style-type: none"> <li>Climate change mitigation</li> </ul>				<ul style="list-style-type: none"> <li>Land transport</li> <li>Land transport infrastructure</li> <li>Water transport<sup>3</sup></li> <li>Water transport infrastructure</li> </ul>











# Sustainable Bond Framework: detailed Use of Proceeds (2/3)

## Eligibility criteria for Green categories

Eligible Categories	EU Taxonomy Objective	Associated UN SDGs			Description of Eligibility Criteria
<b>Climate Change Adaptation</b>	<ul style="list-style-type: none"> <li>Climate Change Adaptation</li> </ul>				<ul style="list-style-type: none"> <li>Financing or refinancing used for engineering activities and related technical consultancy dedicated to adaptation solutions that reduce vulnerability to climate change impacts</li> </ul>
<b>Sustainable Water and Wastewater Management</b>	<ul style="list-style-type: none"> <li>Climate change mitigation</li> <li>Water and marine resources</li> </ul>				<ul style="list-style-type: none"> <li>End-to-end water supply systems that improve average energy efficiency by at least 20% (including abstraction, treatment, and distribution) or reduce water leakages</li> <li>New wastewater treatment systems that substitute existing more GHG-intensive treatment systems</li> <li>Wastewater treatment systems that improve average energy efficiency by at least 20%</li> <li>Flood prevention or flood defence water management systems</li> </ul>
<b>Pollution Prevention and Control</b>	<ul style="list-style-type: none"> <li>Climate change mitigation</li> <li>Pollution prevention and control</li> </ul>				<ul style="list-style-type: none"> <li>Anaerobic digestion of sewage sludge and bio-waste</li> <li>Composting of bio-waste</li> <li>Material recovery of non-hazardous waste into secondary raw materials (conversion rate 50%)<sup>1</sup></li> <li>Waste collection and transport for the recycling of non-hazardous waste in source segregated fractions</li> <li>Landfill gas capture and utilization in permanently closed landfills</li> <li>Data-driven solutions for GHG emissions reductions</li> <li>Research, development, and innovation for direct air capture of CO<sub>2</sub></li> <li>Professional services related to energy performance of buildings<sup>2</sup></li> </ul>
<b>Environmentally Sustainable Management of Living Natural Resources and Land Use</b>	<ul style="list-style-type: none"> <li>Climate change mitigation</li> <li>Protection and restoration of biodiversity and Ecosystem</li> </ul>				<ul style="list-style-type: none"> <li>Preservation and restoration of natural landscapes</li> <li>Sustainably managed forests and forest products certified by one of the credible third-party certifications or any other equivalent</li> <li>Sustainable fisheries certified by one of the credible third-party certifications or any other equivalent</li> <li>Sustainable agriculture operations</li> </ul>

# Sustainable Bond Framework: detailed Use of Proceeds (3/3)

## Eligibility criteria for Social categories

Eligible Categories	ICMA Social Bond Principle	Associated UN SDGs		Description of Eligibility Criteria
<b>Access to Affordable Healthcare Services</b>	<ul style="list-style-type: none"> <li>Access to essential services</li> </ul>			<ul style="list-style-type: none"> <li>Construction, expansion, or refurbishment of buildings, facilities, and equipment relating to public hospitals and other healthcare facilities</li> <li>Funding of children's pediatric care or affordable maternal and reproductive healthcare products and services</li> <li>Funding of health-related R&amp;D programmes in case of public health crisis</li> </ul>
<b>Access to Education and Vocational Training</b>	<ul style="list-style-type: none"> <li>Access to essential services</li> </ul>	 		<ul style="list-style-type: none"> <li>Construction, expansion, or acquisition of buildings, facilities, and equipment relating to the provision of child, youth or adult education and vocational training services</li> <li>Projects and schemes to train teachers and educators</li> <li>Financial support to access education</li> </ul>
<b>Access to Financial Services</b>	<ul style="list-style-type: none"> <li>Employment generation and programs</li> </ul>	  		<ul style="list-style-type: none"> <li>SMEs located in economically disadvantaged regions</li> <li>SMEs impacted by the consequences of extreme events</li> <li>Farmers and SMEs that promote sustainable agriculture</li> </ul>
<b>Women Empowerment</b>	<ul style="list-style-type: none"> <li>Socioeconomic advancement and empowerment</li> </ul>	 		<ul style="list-style-type: none"> <li>Women-owned and women-led SMEs</li> <li>SMEs with at least 51% ownership by women</li> </ul>
<b>Affordable Housing</b>	<ul style="list-style-type: none"> <li>Affordable Housing</li> </ul>	 		<ul style="list-style-type: none"> <li>Financing or refinancing toward the development, construction, acquisition, renovation, and management of social housing projects</li> </ul>

# 08 Macro



# Strong carryover effects and healthy fundamentals should offset external headwinds

## Economic activity on a solid footing in the first months of 2025

## Strengthened growth fundamentals support economic resilience

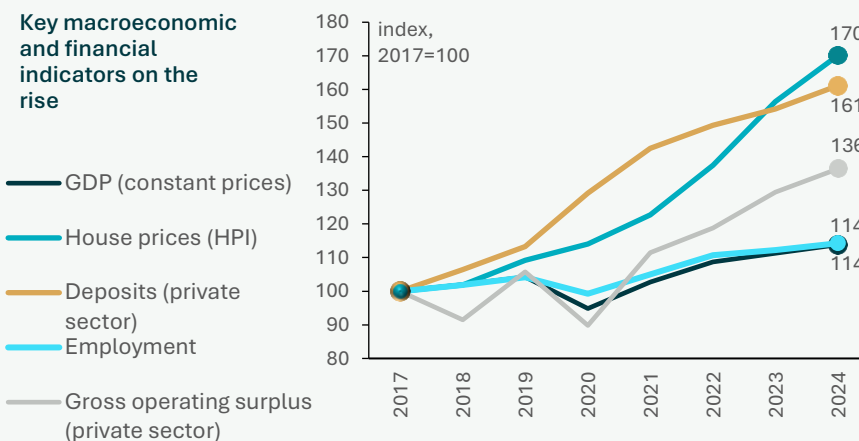
Greece's economy remains on a steady upward trajectory, as evidenced by economic activity indicators available for the first months of the year:

- The unemployment rate declined to a 15y low of 8.9% in 1Q25 with employment increasing by 1.1% yoy (+46.1K additional employees on an annual basis), while survey data on employment expectations strengthened further in 1Q25 climbing to an 11-month high in Apr25.
- Retail trade volume (excl. fuels) increased by 4.8% yoy in 2M25, compared with annual declines of 0.5% in 4Q24 and 4.1% in 1Q24, as slowing inflation lifts demand for basic goods, while spending on durables remains robust (spending on household equipment at +2.1% yoy).
- Manufacturing production growth has firmed to 1.6% yoy in 2M25 (from -0.1% yoy in 4Q24) with food, beverages & basic metals sectors having the largest contributions.
- Business turnover (excl. fuels) grew by 4.5% yoy in 2M25, the same pace as in 4Q24.
- VAT revenue (excl. fuels) surged by 13.1% yoy in 1Q25 (6.1% yoy in 1Q24) pointing to robust activity and sustained fiscal efficiency gains.
- Bank lending to the corporate sector (NFCs) expanded by a solid 16.8% yoy in March with cumulative ytd credit flows of €2.3b in 1Q25, compared with €0.3b in 1Q24.

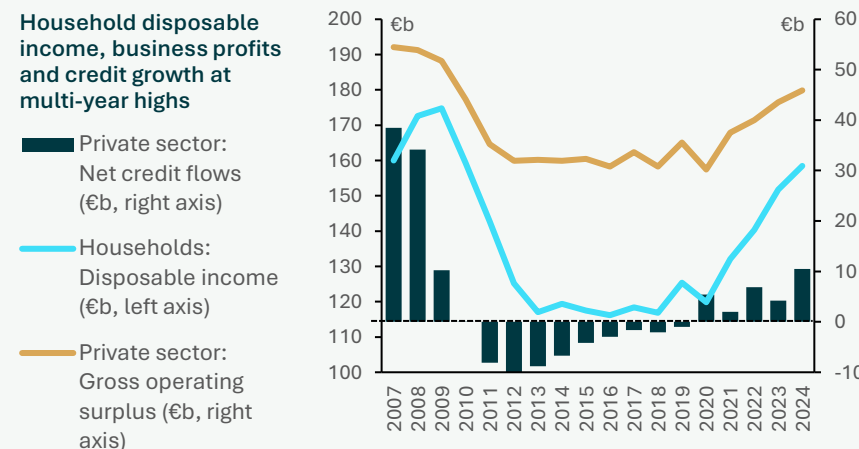
Moreover, latest information on FY24 macroeconomic outcomes entail positive carryover effects for economic activity and business conditions in 2025:

- A strong carryover effect of 1.2 pps from accelerating GDP growth to 2.6% yoy (0.9% qoq, s.a.) in 4Q24 driven by a pick-up in GFCF and exports.
- Private sector profits, approximated by the gross operating surplus, climbed to a 15y high of €46b, growing by 5.4% yoy in 2024, whereas household disposable income grew by 4.4% yoy (+1.7% in real terms) to the highest level since 2010.

### Key macroeconomic and financial indicators on the rise



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



Sources: ELSTAT, Bank of Greece & NBG Economic Analysis

# Important growth catalysts increase the economy's resilience to external shocks

**High frequency indicators for April showed resilience to heightened global volatility**

**Resilient growth drivers and steadily improving risk assessment to offset emerging risks, as major policy shifts unfold globally**

Forward-looking indicators point to a steady pace of GDP growth, despite increasing uncertainty, amid escalating trade tensions, and heightened financial volatility:

- **Economic sentiment eased slightly to 107.4 in Apr25 from 107.7 in both 1Q25 and FY24**, on resilient conditions in Greek industry and services sectors, while construction confidence gained traction in March-April.
- **The manufacturing PMI points to robust production growth** (53.2 in April 2025 and 53.4, on average, in 4M25 from 51.8 in 4Q24), on solid production expectations, lowered input costs and resilient pricing power.
- **International tourist arrivals at Athens Airport** surged by 13.7% yoy in 4M25, with early booking and flights seat planning data for 2025 pointing to new highs, assuming no further escalation of trade tensions, impairing consumer confidence.

**Primary fiscal surplus** surged to an all-time high of 4.8% of GDP in 2024 – exceeding even the most optimistic expectations – on strong cyclical tailwinds and increasing tax efficiency gains, while public debt, as % of GDP, dropped on an annual basis in 2024 to 153.6% – a 14y low.

**S&P and DBRS upgraded Hellenic Republic to one notch above investment grade** in 4M25, while Moody's granted Greece an investment grade status on 14/3.

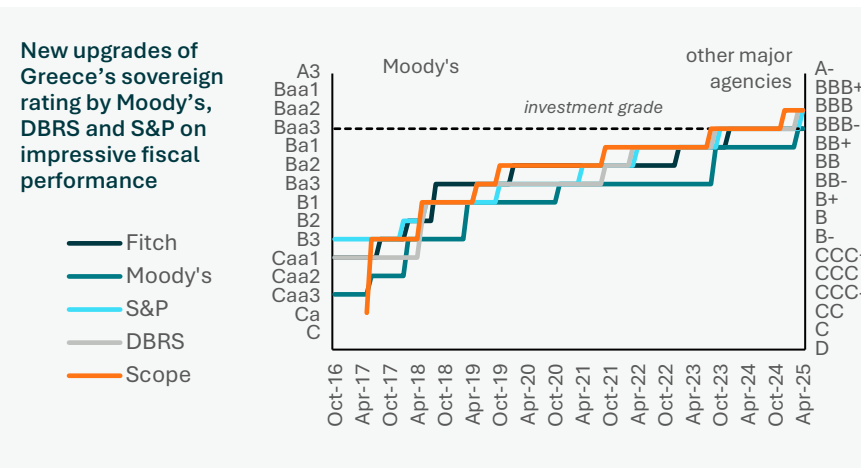
Greece's macroeconomic performance will be further lifted by the following factors:

- **More supportive fiscal and monetary policy** (estimated net fiscal impulse of +1.4% of GDP in 2025 – vs a 2-pp drag in 2024 – including PIB/RRF spending and improving financial conditions, as ECB rates edge closer to neutral levels, bolstering lending).
- **Increasing probability of lower oil prices, as global growth prospects weaken, and strengthened euro**, bode well for milder inflation and production cost growth, with a 10%-drop in oil prices typically lifting Greek GDP growth by 0.2 pp, on average.

**Robust economic sentiment led by industry, services & construction sectors**

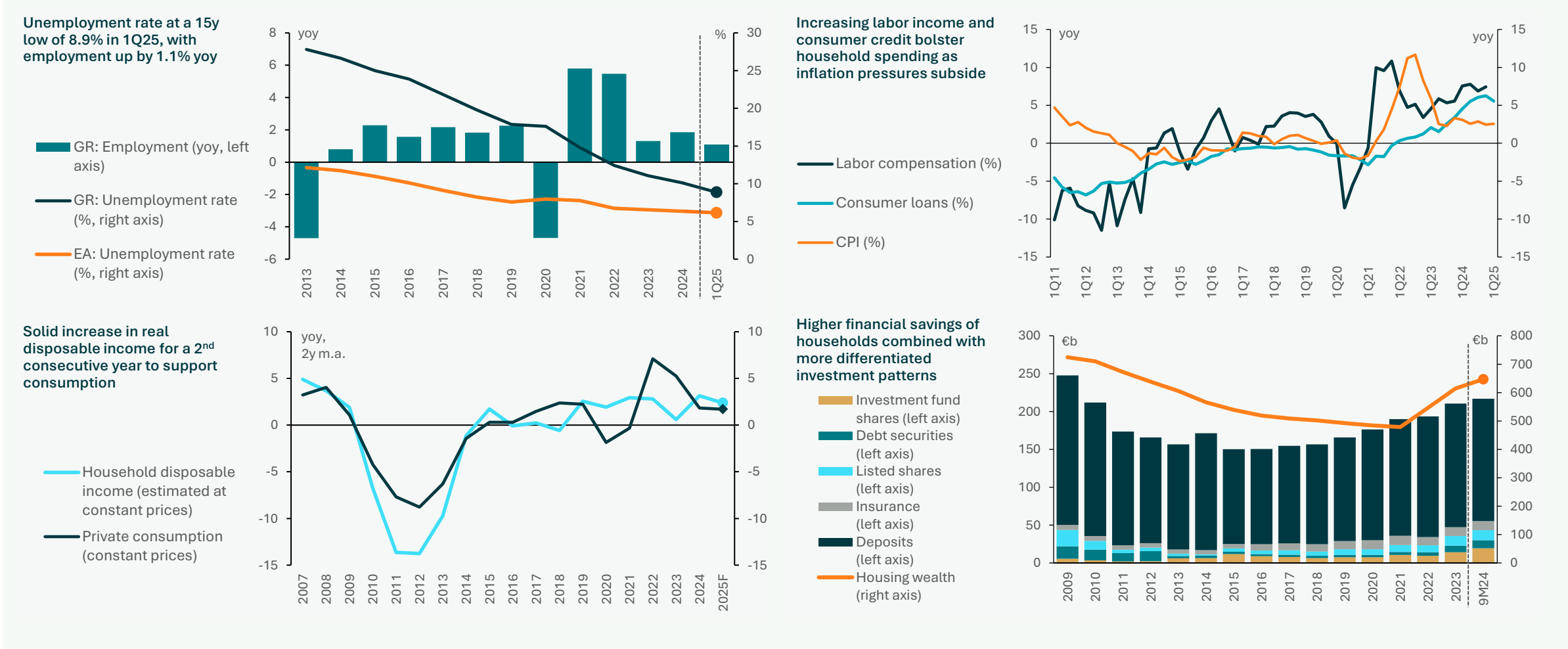


**New upgrades of Greece's sovereign rating by Moody's, DBRS and S&P on impressive fiscal performance**





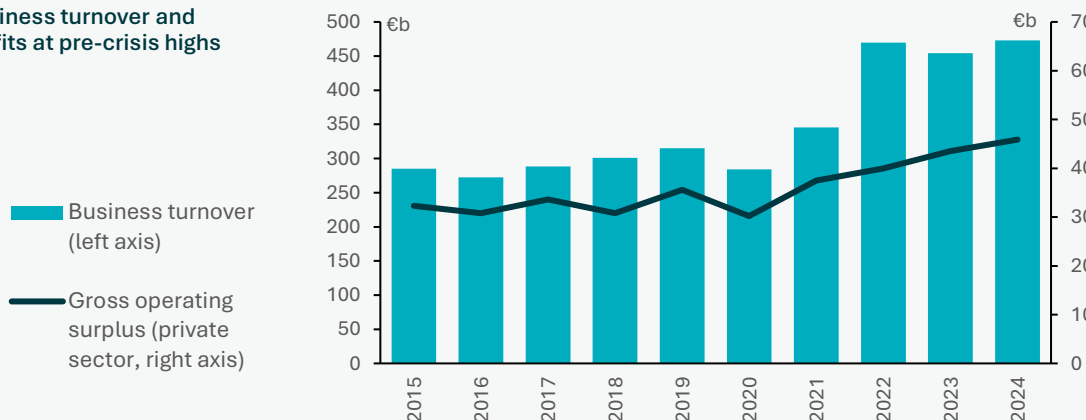
# Solid labor market trends to support household consumption and investment



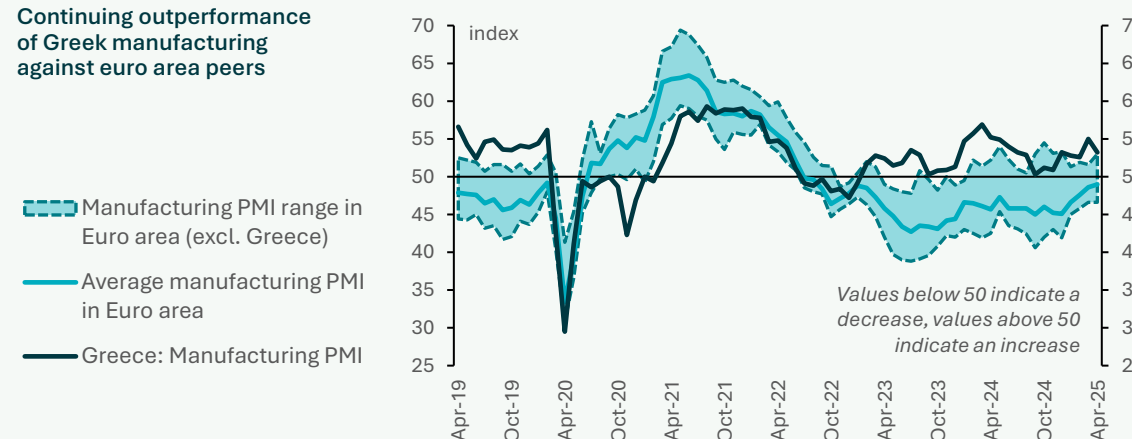
Sources: ELSTAT, Bank of Greece, Eurostat, ECB & NBG Economic Analysis

# Corporate activity remains resilient to external headwinds on strengthened fundamentals

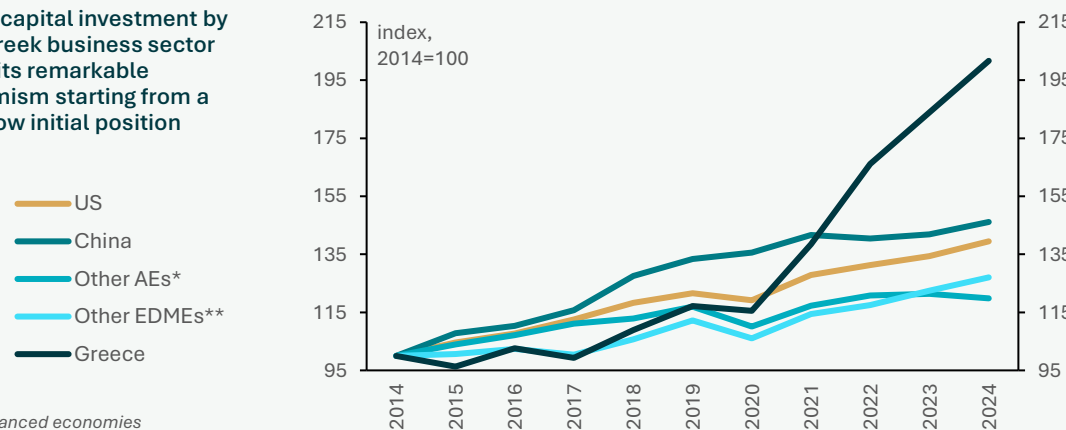
**Business turnover and profits at pre-crisis highs**



**Continuing outperformance of Greek manufacturing against euro area peers**



**Fixed capital investment by the Greek business sector exhibits remarkable dynamism starting from a very low initial position**



\* Advanced economies

\*\* Emerging & developing markets

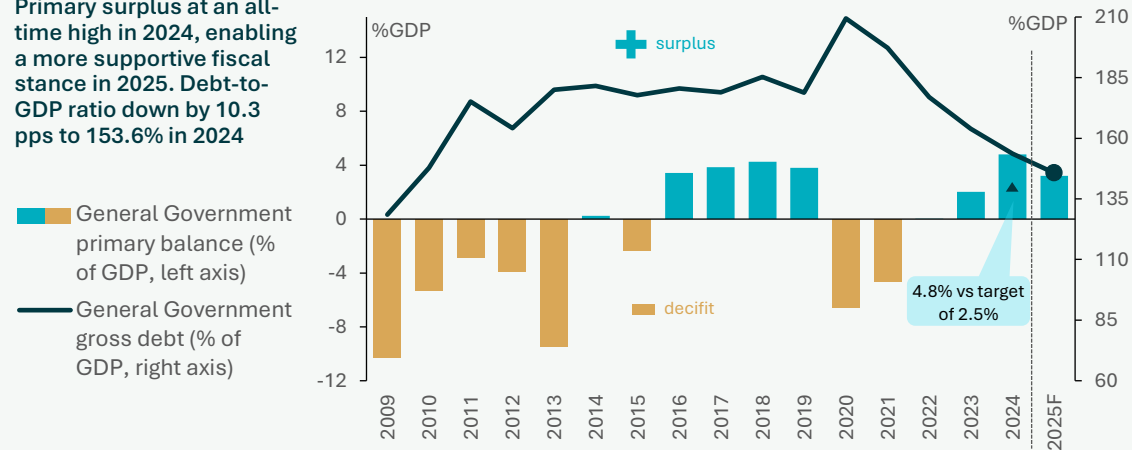
**High capacity utilization rates in industry point to stronger GFCF growth in 2025**



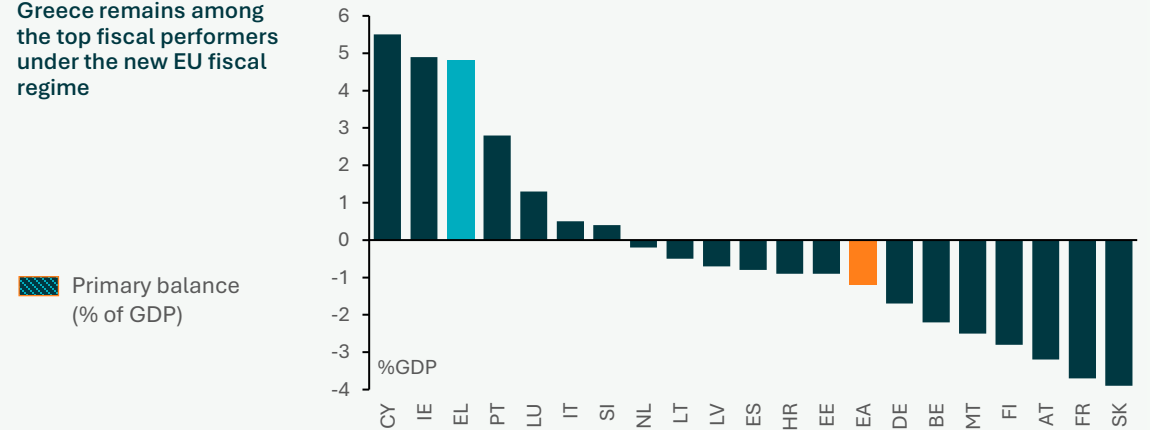
Sources: ELSTAT, European Commission, S&P Global, IMF (WEO, April 2025) & NBG Economic Analysis

# Supportive fiscal stance in 2025 along with strong credit trends and lower policy rates

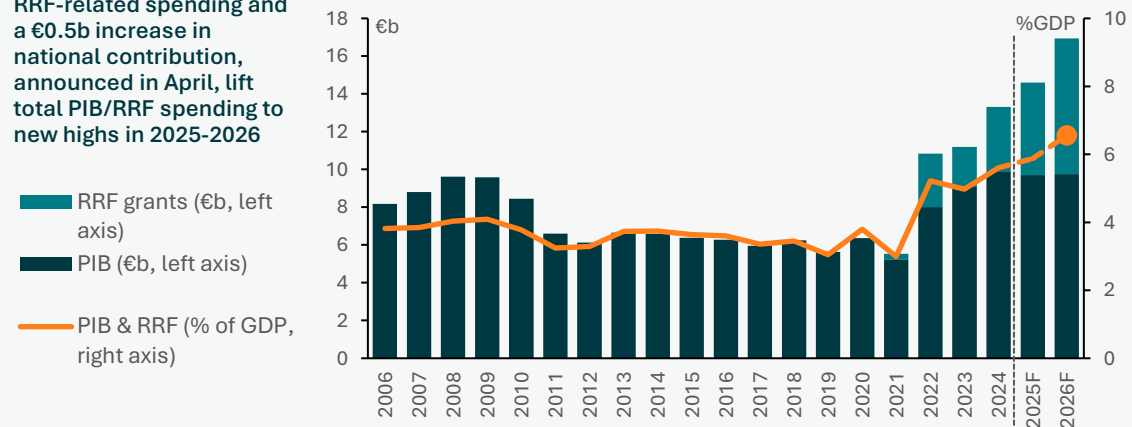
Primary surplus at an all-time high in 2024, enabling a more supportive fiscal stance in 2025. Debt-to-GDP ratio down by 10.3 pps to 153.6% in 2024



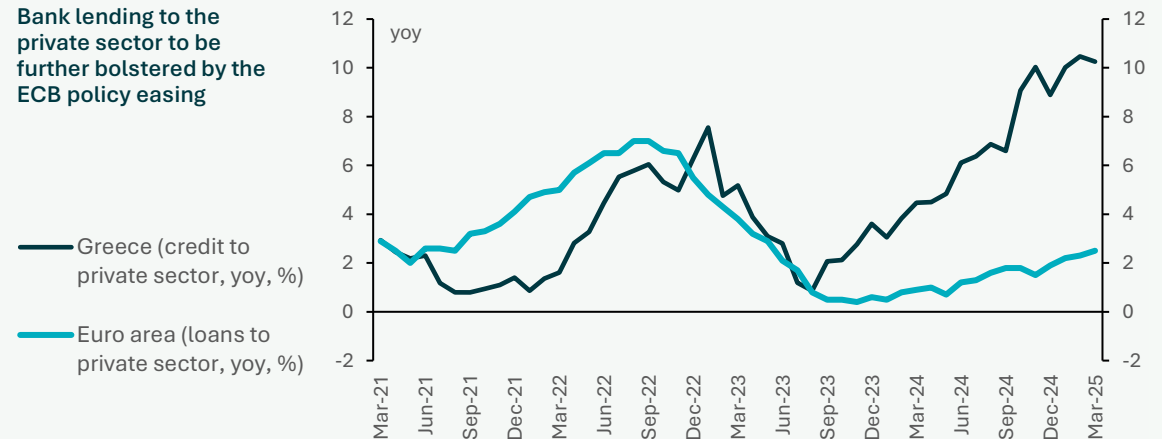
Greece remains among the top fiscal performers under the new EU fiscal regime



RRF-related spending and a €0.5b increase in national contribution, announced in April, lift total PIB/RRF spending to new highs in 2025-2026



Bank lending to the private sector to be further bolstered by the ECB policy easing



# 09 Appendix



# Balance Sheet & P&L

Balance Sheet   Group					
€ m	1Q25	4Q24	3Q24	2Q24	1Q24
Cash & Reserves	6,210	5,380	8,397	8,356	8,307
Interbank placements	2,378	2,679	2,662	2,573	2,527
Securities	20,422	20,393	18,222	17,719	17,477
Loans (Gross)	37,021	37,034	35,103	35,386	34,404
Provisions (Stock)	(915)	(895)	(965)	(967)	(1,070)
Goodwill & intangibles	627	626	578	560	542
RoU assets	475	475	487	515	525
Property & equipment	820	821	813	813	814
DTA and other assets	7,907	7,998	8,311	8,287	8,562
Assets held for sale	377	446	359	411	352
<b>Total assets</b>	<b>75,322</b>	<b>74,957</b>	<b>73,967</b>	<b>73,653</b>	<b>72,441</b>
Interbank liabilities	2,753	1,665	2,014	1,840	1,720
Deposits	56,523	57,593	56,974	57,073	55,608
Debt securities	3,681	3,709	3,078	3,053	3,199
Other liabilities	2,993	2,953	2,995	2,782	3,296
Lease liabilities	557	556	567	594	602
Liabilities held for sale	0	29	29	30	28
Non-controlling interest	30	29	28	27	26
Equity	8,786	8,423	8,282	8,254	7,960
<b>Total equity and liabilities</b>	<b>75,322</b>	<b>74,957</b>	<b>73,967</b>	<b>73,653</b>	<b>72,441</b>

P&L   Group					
€ m	1Q25	4Q24	3Q24	2Q24	1Q24
NII	548	575	589	587	606
Net fee & commission income	106	115	108	106	100
Core Income	654	689	697	692	705
Trading & other income	94	22	18	4	60
<b>Total Income</b>	<b>748</b>	<b>711</b>	<b>715</b>	<b>697</b>	<b>765</b>
Personnel expenses	(121)	(133)	(119)	(112)	(113)
G&As	(56)	(64)	(52)	(53)	(52)
Depreciation	(49)	(49)	(46)	(46)	(46)
<b>Operating Expenses</b>	<b>(227)</b>	<b>(246)</b>	<b>(217)</b>	<b>(210)</b>	<b>(211)</b>
Core Pre-Provision Income	427	444	480	482	494
<b>Pre-Provision Income</b>	<b>522</b>	<b>466</b>	<b>497</b>	<b>486</b>	<b>554</b>
Loan & other Impairment	(42)	(63)	(52)	(52)	(55)
<b>Operating Profit</b>	<b>479</b>	<b>402</b>	<b>446</b>	<b>434</b>	<b>499</b>
Taxes	(97)	(42)	(91)	(104)	(119)
Minorities	(1)	(1)	(1)	(1)	(1)
<b>PAT<sup>1</sup></b>	<b>381</b>	<b>359</b>	<b>354</b>	<b>329</b>	<b>379</b>
<b>Attributable PAT<sup>2</sup></b>	<b>371</b>	<b>174</b>	<b>315</b>	<b>312</b>	<b>358</b>

1 Before one-offs | 2 Excluding NBG Egypt Branch recycling of -€70m in 1Q25

# Geographical segment P&L: Greece & International

Greece					
€ m	1Q25	4Q24	3Q24	2Q24	1Q24
NII	524	553	563	561	578
Net fee & commission income	102	111	104	102	96
Core Income	626	664	667	662	673
Trading & other income	94	19	19	6	38
<b>Total Income</b>	<b>720</b>	<b>682</b>	<b>685</b>	<b>668</b>	<b>711</b>
Personnel expenses	(114)	(126)	(111)	(105)	(106)
G&As	(51)	(59)	(47)	(50)	(48)
Depreciation	(48)	(47)	(45)	(44)	(44)
<b>Operating Expenses</b>	<b>(213)</b>	<b>(232)</b>	<b>(203)</b>	<b>(198)</b>	<b>(197)</b>
Core Pre-Provision Income	413	432	463	464	476
<b>Pre-Provision Income</b>	<b>507</b>	<b>450</b>	<b>482</b>	<b>470</b>	<b>514</b>
Loan & other impairment	(40)	(65)	(50)	(49)	(44)
<b>Operating Profit</b>	<b>467</b>	<b>385</b>	<b>432</b>	<b>420</b>	<b>470</b>
Taxes	(95)	(37)	(89)	(102)	(118)
Minorities	-	-	-	-	-
<b>PAT<sup>1</sup></b>	<b>371</b>	<b>349</b>	<b>343</b>	<b>318</b>	<b>352</b>
<b>Attributable PAT</b>	<b>361</b>	<b>163</b>	<b>304</b>	<b>302</b>	<b>339</b>

International					
€ m	1Q25	4Q24	3Q24	2Q24	1Q24
NII	25	22	26	26	28
Net fee & commission income	4	4	4	4	4
Core Income	28	26	30	30	32
Trading & other income	0	4	(1)	(1)	22
<b>Total Income</b>	<b>29</b>	<b>29</b>	<b>29</b>	<b>29</b>	<b>54</b>
Personnel expenses	(8)	(7)	(8)	(7)	(7)
G&As	(5)	(5)	(5)	(4)	(5)
Depreciation	(1)	(1)	(1)	(1)	(1)
<b>Operating Expenses</b>	<b>(14)</b>	<b>(14)</b>	<b>(14)</b>	<b>(12)</b>	<b>(13)</b>
Core Pre-Provision Income	15	12	16	18	19
<b>Pre-Provision Income</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>17</b>	<b>40</b>
Loan & other impairment	(2)	2	(2)	(3)	(11)
<b>Operating Profit</b>	<b>13</b>	<b>17</b>	<b>13</b>	<b>14</b>	<b>30</b>
Taxes	(2)	(6)	(2)	(2)	(2)
Minorities	(1)	(1)	(1)	(1)	(1)
<b>PAT<sup>1</sup></b>	<b>10</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>27</b>
<b>Attributable PAT<sup>2</sup></b>	<b>10</b>	<b>11</b>	<b>11</b>	<b>10</b>	<b>19</b>

1 Before one-offs | 2 Excluding NBG Egypt Branch recycling of -€70m in 1Q25

# NBG Outstanding Issuances

	Target Notes		Target Notes				
	ETEGA 2.75 10/08/2026	ETEGA 7.25 11/22/2027	ETEGA 8.75 06/02/2027	ETEGA 8.00 01/03/2034	ETEGA 4.50 01/29/2029	ETEGA 5.875 06/28/2035	ETEGA 3.50 11/19/2030
ISIN	XS2237982769	XS2558592932	XS2562483441	XS2595343059	XS2756298639	XS2790334184	XS2940309649
Amount (m)	€500	€500	£200	€500	€600	€500	€650
Rank	Sr Preferred	Sr Preferred	Sr Preferred	Tier 2	Sr Preferred	Tier 2	Sr Preferred
Issue Date	8/10/2020	22/11/2022	2/12/2022	3/10/2023	29/1/2024	28/3/2024	19/11/2024
Maturity	8/10/2026	22/11/2027	2/6/2027	3/1/2034	29/1/2029	28/6/2035	19/11/2030
Call Date	8/10/2025	22/11/2026	2/6/2026	3/10/2028	29/1/2028	28/3/2030	19/11/2029
Coupon (%)	2.750	7.250	8.750	8.000	4.500	5.875	3.500
Yield at issue (%)	2.875	7.500	8.750	8.000	4.500	5.881	3.526
Spread at Issue (bps)	330.2	474.0	536.7	464.6	181.2	315.4	130.0

# Definition of financial data, ratios used and alternative performance measures

Name	Abbreviation	Definition
Assets held for sale	--	Non-current assets held for sale
Cash and Reserves	--	Cash and balances with central banks
Combined Buffer Requirement	CBR	Total CET1 capital required to meet the requirements for the capital conservation buffer
Common Equity Tier 1 Ratio	CET1	CET1 capital as defined by Regulation No 575/2013, with the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs, including the period PAT
Common Equity Tier 1 Ratio Fully Loaded	CET1 FL	CET1 capital as defined by Regulation No 575/2013, without the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs, including the period PAT
Core Income	CI	Net Interest Income ("NII") + Net fee and commission income
Core Operating Result / Profit / Profitability / (Loss)	COP	Core income less operating expenses and loan & other impairments
Core Pre-Provision Income	Core PPI	Core Income less operating expenses
Cost of Risk	CoR	Loan impairments of the year (or of the period annualized), over average net loans, excluding the short term reverse repo facility of c€ 1b in 4Q23 and c€3b in 4Q22-3Q23
Cost-to-Core Income	C:CI	Operating expenses over core income
Debt securities	--	Debt securities in issue plus other borrowed funds
Deposit Yields	--	Annualized interest expense on deposits over deposit balances
Deposits	--	Due to customers
Depreciation	--	Depreciation and amortisation on investment property, property & equipment and software & other intangible assets
Disbursements	--	Loan disbursements for the year/period not considering rollover of working capital repaid and increase of unused credit limits
Domestic operations	Domestic	Refers to banking business in Greece and includes retail, corporate and investment banking. Group's domestic operations includes operations of the Bank in Greece, Ethniki Leasing S.A (Ethniki Leasing) and Ethniki Factors S.A. (Ethniki Factors)
Earnings per share	EPS	Core PAT (annualized) over outstanding ordinary shares
Fee Income / Net Fees	--	Net fee and commission income
Fees / Assets	--	Net fee and commission income divided by Total Assets
Forborne	--	Exposures for which forbearance measures have been extended according to EBA ITS technical standards on Forbearance and Non-Performing Exposures
Forborne Non-Performing Exposures	FNPEs	Exposures with forbearance measures that meet the criteria to be considered as non performing according to EBA ITS technical standards on Forbearance and Non-Performing Exposures
Forborne Performing Exposures	FPEs	Exposures with forbearance measures that do not meet the criteria to be considered as non performing according to EBA ITS technical standards on Forbearance and Non-Performing Exposures and forborne exposures under probation period
Funding cost/Cost of funding	-	The weighted average cost of deposits, ECB refinancing, repo transactions, as well as covered bonds and securitization transactions
General and administrative expenses	G&As	General, administrative and other operating expenses
Gross Loans/ Gross Book Value (GBV)	--	Loans and advances to customers at amortised cost before ECL allowance for impairment on loans and advances to customers at amortised cost and Loans and advances to customers mandatorily measured at FVTPL
Goodwill & Intangibles	--	Goodwill, software and other intangible assets
Held-for-sale	HFS	Non-current assets held for sale
HR cost	--	Personnel cost
Lease liabilities	--	Lease liabilities are presented separately and they are included in Other liabilities
Liabilities held for sale	--	Liabilities associated with non-current assets held for sale
Liquidity Coverage Ratio	LCR	The LCR refers to the liquidity buffer of High Quality Liquid Assets (HQLAs) that a Financial Institution holds, in order to withstand net liquidity outflows over a 30 calendar-day stressed period, as per Regulation (EU) 2015/16
Loan & other Impairments	--	The sum of a) impairment charge for Expected Credit Loss (ECL), excluding loan impairments of €61m related to Project Frontier III in 3Q23, b) impairment charge for securities and c) other provisions and impairment charges excluding one-off impairments totaling €23m in 4Q23
Loan / Lending Yield	--	Annualized (or annual) loan interest income over gross performing exposures
Loans-to-Deposits Ratio	L:D ratio	Loans and advances to customers over due to customers at year/period end, excluding the short term reverse repo facility of c€1b in 4Q23 and c€3b in 4Q22-3Q23



# Definition of financial data, ratios used and alternative performance measures

Minorities	--	Non-controlling interest
MREL	--	The minimum requirement for own funds and eligible liabilities under the BRRD.
Net Interbank	--	Due from banks less due to banks, excluding the TLTRO facility
Net Interest Margin	NIM	Net interest income over average total assets with average total assets calculated as the sum of the monthly average total assets
Net Loans	--	Loans and advances to customers
Net Non-Performing Exposures	Net NPEs	NPEs minus LLAs
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 Exposures Coverage Ratio	NPE coverage	ECL allowance for loans and advances to customers divided by NPEs, excluding loans and advances to customers mandatorily measured at FVTPL, at year/period end
Non-Performing Exposures Organic Formation	NPE organic formation	NPE balance change at year end / period end, excluding sales and write-offs
Non-Performing Exposures Ratio	NPE ratio	NPEs divided by loans and advances to customers at amortised cost before ECL allowance and loans and advances to customers mandatorily measured at FVTPL at the end of period, excluding the short term reverse repo facility of c€1b in 4Q23 and c€3b in 4Q22-3Q23
Non-Performing Loans	NPLs	Loans and advances to customers at amortised cost in arrears for 90 days or more
Non-Personnel expenses / Expenses	--	G&As + Depreciation
90 Days Past Due Coverage Ratio	90dpd coverage	ECL allowance for impairment for loans and advances to customers over gross loans in arrears for 90 days or more excluding loans mandatorily classified as FVTPL, year/period end, over gross loans in arrears for 90 days or more excluding loans mandatorily classified as FVTPL at year/period end
90 Days Past Due Ratio	90dpd / NPL ratio	NPLs at year/period end divided by loans and advances to customers at amortised cost before ECL allowance for impairment at year/period end, excluding the short term reverse repo facility of c€1b in 4Q23 and c€3b in 4Q22-3Q23
Operating Expenses / Costs / Total Costs	OpEx	Personnel expenses + G&As + Depreciation, excluding the additional social security contributions for LEPETE to e-EFKA, and other one-off costs. Operating expenses exclude personnel expenses related to defined contributions for LEPETE to e-EFKA charge (€35m in FY23 and FY22) and other one-off costs (FY23: €58m, FY22: €15m)
Operating Result / Operating Profit / (Loss)	--	Total income less operating expenses and loan & other impairments, excluding EVO Payments (NBG pay acquisition) one off gain of €297m (pre tax) in FY22
Other Assets	--	Derivative financial instruments plus Investment property plus Equity method investments plus Current income tax advance plus Other assets
Other Impairments	--	Impairment charge for securities + other provisions and impairment charges, excluding one-off impairments totaling €23m in 4Q23
Other liabilities	--	Derivatives financial instruments plus Deferred tax liabilities plus Retirement benefit obligations plus Current income tax liabilities plus other liabilities per FS excluding lease liabilities
Performing Loans / Exposures	PEs	Gross loans less NPEs, excluding the short term reverse repo facility of c€1b in 4Q23 in c€3b in 4Q22-3Q23
Property & Equipment	--	Property and equipment excluding RoU assets
Pre-Provision Income	PPI	Total income less operating expenses, before loan & other impairments
Profit and Loss	P&L	Income statement
Provisions (Stock) / Loan Loss Allowance	LLAs	ECL allowance for impairment on loans and advances to customers at amortised cost
Return on Tangible Equity (core)	Core RoTE	Calculated as core PAT (PAT excluding trading & other income and one off income / expenses) over average tangible equity
Risk Weighted Assets	RWAs	Assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013
RoU assets	--	RoU assets are presented separately and they are included in Property and equipment
Securities	--	Investment securities and financial assets at fair value through profit & loss
Taxes	--	Tax benefit / (expenses), excluding non recurring withholding taxes of €106m in FY22
Total Capital Ratio	CAD	Total capital as defined by Regulation No 575/2013, with the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs
Total Capital Ratio Fully Loaded	CAD FL	Total capital as defined by Regulation No 575/2013, without the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs
Total Group Deposits	--	Due to customers
Trading and Other Income	--	Net trading income/(loss) and results from investment securities +gains/(losses) arising from the derecognition of financial assets measured at amortized cost ("trading income/(loss)") + share of profit / (loss) of equity method investments + net other income / (expense) ("other income/(expense)"), excluding other one-off net income of €21m in 4Q23 and the one of gain from the sale of 51.0% of NBG PAY S.M.S.A. of €297m in 4Q22

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

This presentation contains financial data, which is compiled as a normal part of our financial reporting and management information systems. For instance, financial items are categorized as foreign or domestic on the basis of the jurisdiction of organization of the individual Group entity whose separate financial statements record such items.

Moreover, it contains references to certain measures which are not defined under IFRS, including “pre-provision income” (“PPI”), “net interest margin” (NIM) and others, as defined below. These are non-IFRS financial measures. A non-IFRS financial measure is one that measures historical or future financial performance, financial position or cash flows but which excludes or includes amounts that would not be so adjusted in the most comparable IFRS measure. The Group believes that the non-IFRS financial measures it presents allow a more meaningful analysis of the Group’s financial condition and results of operations. However, the non-IFRS financial measures presented are not a substitute for IFRS measures.

