

National Bank of Greece

Unique Strategic Optionality on Class-Leading Capital Levels

NBG delivered solid 2Q25 results, above Bloomberg consensus, leveraging Greece's current favourable macroeconomic backdrop. FY25 guidance was upgraded on EPS, RoTE, PE loans expansion, and CoR. The strong capital buffers provide the bank with strategic optionality for incremental shareholders remuneration, bolt-ons in adjacent markets, and value-accretive transformational M&A. In this context, NBG targets a 4Q25 interim cash dividend of c.1/3 of 2025 payout. We confirm our BUY recommendations on NBG's notes.

National Bank of Greece - Investment recommendations

	CB	Chg	GGB	Chg	Sen Unsec	Chg	SNP	Chg	Sub	Chg	Hybrid	Chg
Investment Grade	-	-	-	-	BUY	c	-	-	-	-	-	-
High Yield	-	-	-	-	-	-	-	-	BUY	c	-	-
Unrated	-	-	-	-	-	-	-	-	-	-	-	-

Note: c = confirmed; d = downgraded; u = upgraded; n = new; NA = not assigned; na = no action; U/R = under review.
Source: Intesa Sanpaolo Research

2Q25 Results Above Bloomberg Median Consensus

- P&L:** total revenues were stable year-on-year (-7% quarter-on-quarter), at EUR 699M, lower NII (-9% yoy and -3% qoq, with accelerating domestic PE expansion mitigating rates' impact) and higher fees (+9% yoy and +9% qoq, with corporate and retail fees performing strongly). Cost-to-core income rose to 37.1% (+1.9pp yoy, +1.9pp qoq), reflecting continued investment in human capital hires, variable remuneration, and investments in IT and digital infrastructure. Core EOP dropped to 15bps (-15bps yoy, -6bps qoq), reaffirming NBG's strategy for gradual normalization and limited volatility, reflecting benign asset quality conditions and class-leading coverages across stages. Net profit before one-offs was EUR 320M (-3% yoy, -16% qoq, 6% beat vs BBG consensus), with RoTE at 15.7% (-1.7pp yoy, -3.4pp qoq, 1.1pp above BBG consensus).
- Volumes:** 1) performing loans were up 1% qoq to EUR 34.4Bn. Loan disbursements accelerated qoq (to EUR 2.4Bn in 2Q25 from EUR 1.6Bn in 1Q25), spearheaded by corporates amounting to EUR 0.8Bn (EUR 0.2Bn in 1Q25) strategically allocated across key sectors of the Greek economy (energy, hotels, shipping, and transportation); and 2) deposits up 5% qoq to EUR 59.2Bn.
- Asset quality:** gross NPE ratio at 0.2% (-8bps qoq, -76bps yoy, 2bps better than BBG consensus) with the absence of NPE flows. Both the NPE coverage ratio (99.8% at June, +2.3pp qoq, +14.2pp yoy) and the stage 3 coverage ratio (54.8% at June, +0.5pp qoq, +4.5pp yoy) were at the high-end of the European spectrum, highlighting NBG's balance sheet strength.
- Liquidity:** LCR at 248% (-11pp qoq, +8pp yoy), LDR at 63% (-1pp qoq, +3pp yoy), and NSFR at 148% (+2pp qoq, -1pp yoy).
- Capital position:** CET1 stood at 18.9% (+0.2pp qoq, +0.6pp yoy, +16bps vs BBG consensus) absorbing the 60% distribution accrual, the accelerated DTC amortisation and the increase in RWAs arising from the pick-up in credit expansion in 2Q25. At June 2025, DTC were EUR 3.4Bn (broadly stable qoq), or c.46% of CET1 capital (-3pp qoq).
- MREL:** 160bps buffer at June (28.4% MREL position vs 26.8% final target).

5 August 2025: 17:03 CET
Date and time of production

Credit View POSITIVE

Greece/Banks
Results

Key Results	1H24	1H25
Net Income (EUR)	1,461	1,448
Operating Income	1,040	996
LLP	93	78
BS (EUR)	31.12.24	30.6.25
Loans (net)	36,139	37,273
Deposits	61,302	62,920
ROTE (%)	31.12.24	30.6.25
Net bad debt	0.0	0.0
CET1 ph-in	18.3	18.9
CET1 FL	18.3	18.9
SREP CET1	9.6	9.6
Leverage ph-in	9.1	NA
Leverage FL	9.1	NA

Source: Intesa Sanpaolo Research elaborations on company data

Credit Ratings

	Rating	Outlook
Moody's	Baa1	Stable
Fitch	BBB-	Stable

Source: Bloomberg data

Report priced at market close on day prior to the issue (except where otherwise indicated)

Intesa Sanpaolo Research Dept.

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FY25 guidance improved

- **EPS** upgraded to c. EUR 1.4 from c. EUR 1.3.
- **RoTE** upgraded to >15% from >13%.
- **Net PE expansion** upgraded to >EUR 2.5Bn from >EUR 2.0Bn.
- **CoR** upgraded to <46bps from <50bps.

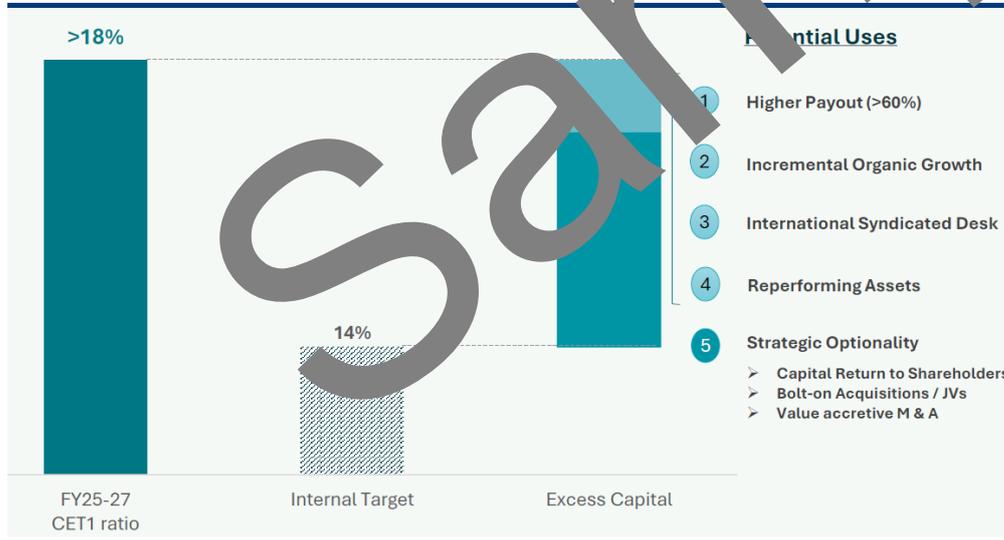
Moreover, NBG sees "upside risk" to fee income growth of >8% 3Y CAGR.

NBG – Financial KPIs

%	2024A	1H25A	2025T
NIM (bps)	319	287	>280
NII (EUR Bn)	2.3	1.1	>2.1
Fees growth	11.7	8/14	3Y CAGR > 8%
Opex growth (reported/recurring)	6/5	7/5	3Y CAGR < 5%
CoR (bps)	53	43	<46
EPS (EUR)	1.44	1.43	>1.3
RoTE	17.5	16.3	>15
Performing loans growth (EUR Bn)	3.1	1.5	>1.5
NPE ratio	2.6	2.5	<2.6
CET1 ratio	18.3	18.9	>18

Source: Intesa Sanpaolo Research elaboration on company data

NBG – Medium-term excess capital utilisation roadmap



Source: Company data

BUY Investment Recommendations Confirmed

- **Senior Preferred EUR notes:** the 2026 and 2027 bonds are trading tighter than the iBoxx EUR Banks Senior Preferred 1-3Y index, the 01/29 bond is trading tighter than the iBoxx EUR Banks Senior Preferred 3-5Y index, and the 07/29 and 2030 bonds are trading wider than the iBoxx EUR Banks Senior Preferred 3-5Y index.
- **Subordinated EUR notes:** the 2034 bond is trading in line with the iBoxx EUR High Yield Banks Subordinated index, while the 2035 bond is trading tighter than the iBoxx EUR High Yield Subordinated index.

We close our switch trading idea (BUY ETEGA 2 3/4 10/08/26 and SELL TPEIR 8 1/4 01/28/27).

Trading ideas on NBG's bonds (bps)

Date	Bond/CDS	Type	Spread/Price	Rate	Buy/Sell	Open level ¹	Current level ²	Pick-up	Status
15.07.25	ETEGA 2 3/4 07/21/29	Sen	ASW	VR	BUY	71.3	71.7	-0.4	OPEN
24.06.25	ETEGA 5 7/8 06/28/35	Sub	Z-spread	VR	BUY	10.9	8.3	52.6	OPEN
29.11.24	ETEGA 2 3/4 10/08/26	Sen	ASW	VR	BUY	72.2	72.0	97.2	CLOSED
	TPEIR 8 1/4 01/28/27	Sen	ASW	VR	SELL	81.2	81.0	-62.2	
								35.0	

Note: 1) "Open Level" as at the date when the trading idea was opened; 2) "Current level" on 05.08.25 at 16:00 AM CET. Source: Intesa Sanpaolo Research based on Bloomberg data

NBG - Benchmark bonds

Bond	First call	Type	Face	Yield %	YTM %	SPRD	1W	-1M	YTD	52-week range		Ratings				
										(bps)	(bps)	(bps)	(bps)	max	min	Mdy
Senior Preferred																
National Bank of Greece SA																
ETEGA 2 3/4 10/08/26	10/25	100.0	EUR 100.0	100.1	1.8	ASW	-44	NM	NM	NM	NM	NM	Baa1	BBB-	BBB-	
ETEGA 7 1/4 11/22/27	11/22	100.0	EUR 500.0	106.5	2.1	ASW	10	5	-19	-51	121	4	Baa1	-	BBB	
ETEGA 4 1/2 01/29/29	01/29	100.0	EUR 600.0	104.5	2.6	ASW	50	2	-21	-49	142	47	Baa1	-	BBB	
ETEGA 2 3/4 07/21/29 ¹	07/28	100.0	EUR 750.0	99.7	2.9	ASW	73	-	-	2	73	71	Baa1	-	-	
ETEGA 3 1/2 11/19/30	11/29	100.0	EUR 650.0	101.8	3.0	ASW	78	1	-21	-35	149	75	Baa1	-	-	
Subordinated																
ETEGA 8 01/03/34	01/03	100.0	EUR 500.0	112.9	3.6	Z-SPR	171	0	-19	0	265	144	Ba1	-	-	
ETEGA 5 7/8 06/28/35	06/28	100.0	EUR 500.0	108.5	3.8	Z-SPR	159	12	-44	-22	304	147	Ba1	-	-	

TYPE: FX = Fixed; FL = Floating; VR = Variable Rate = Flat Trading. YTM: yield to maturity or yield to call for callable bonds excluding "not called bonds". SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity or spread to call for callable bonds. *Change in prices. Ratings: reported in the table refer to individual issues. NM: Not Meaningful related to YTM and Spread if Spread < 0 and > 1,000 bps whilst related to change (-1W, -1M, -YTD) when the reference data is NA. Notes: 1) YTD from launch date for bonds issued in 2025. Source: Intesa Sanpaolo Research elaboration on Bloomberg data on 05.08.25 at 10:09 AM CET

National Bank of Greece - Income Statement, Balance Sheet and Key Indicators

Consolidated income statement - Main items

EUR M	2Q24	1Q25	2Q25	qoq %	yoy %	1H24	1H25	yoy %
Net Interest Income	587	548	531	-3.1	-9.5	1,192	1,080	-9.4
Net Commission/Fee Income	106	106	115	9.3	9.3	205	221	7.7
Core Revenues	692	654	647	-1.1	-6.6	1,397	1,300	-6.9
Net Trading Income	5	89	52	-41.1	NM	59	141	138.4
Total Income	697	748	699	-6.6	0.4	1,461	1,448	-1.0
Operating Costs	210	227	225	-0.8	6.7	421	451	7.1
Gross Operating Profit	486	522	475	-9.0	-2.4	1,040	996	-4.2
Net loan-losses provisions (LLPs)	47	41	37	-10.7	-20.9	93	78	-15.7
Pre-tax income	434	479	429	-10.6	-1.2	933	908	-2.7
Net income (Loss)	312	301	310	3.2	-0.6	670	611	-8.8
Net income (loss) adjusted¹	312	301	310	3.2	-0.6	670	611	-8.8

Notes: NA=not available, NM=not meaningful; 1) Before Public cash contribution, impairment on goodwill and badwill. Source: Intesa Sanpaolo Research elaboration on company data

Consolidated balance sheet - Main items

ASSETS (EUR M)	30.06.24	31.12.24	30.06.25	YTD %	yoy %
Cash and cash equivalents	8,356	5,380	8,356	39.2	-10.4
Financial assets and hedging derivatives	19,490	22,317	22,317	1.3	16.0
Due from banks	2,573	2,479	2,331	-13.0	-9.4
Loans to customers	34,419	36,778	37,273	3.1	8.3
Equity investments	194	228	180	-21.1	-7.2
Tangible and intangible assets	1,953	1,962	1,954	1.1	1.6
Tax assets	4,379	4,226	4,096	-3.1	-6.5
Other assets	2,289	2,026	1,625	-19.8	-29.0
Total Assets	74,957	74,957	77,590	3.5	5.3
LIABILITIES & SHAREHOLDERS' EQUITY (EUR M)	30.06.24	31.12.24	30.06.25	YTD %	yoy %
Due to banks	1,840	2,282	2,282	37.1	24.0
Due to customers and debt securities in issue	60,034	61,300	62,920	2.6	4.8
Trading liabilities and hedging derivatives	1,312	1,285	1,193	-7.2	-9.1
Tax liabilities	30	30	63	110.0	110.0
Other liabilities	36	2,223	2,349	5.7	9.0
Minorities	0	29	27	-6.9	0.0
Shareholders' equity	8,254	8,423	8,756	4.0	6.1
Total Liabilities and Shareholders' Equity	73,653	74,957	77,590	3.5	5.3

Note: NA=not available, NM=not meaningful. Source: Intesa Sanpaolo Research elaboration on company data

Key consolidated economic - financial indicators (historical and)

Profitability ratios (%)	2021	2022	2023	2024	1H25
ROE Adjusted ¹	17.7	21.0	17.0	15.9	15.0
ROA Adjusted ¹	1.0	1.4	1.5	1.5	1.6
Cost/income ratio (incl. economic charges)	41.2	39.1	30.5	30.6	31.2
Asset Quality ratios (%)	2021	2022	2023	2024	2Q25
Net NPE ratio	1.7	0.7	0.5	0.0	0.0
NPE coverage ratio	77.2	87.3	87.5	98.2	99.8
Cost of risk ordinary* (bps)	90	61	60	50	42
Liquidity ratios (%)	2021	2022	2023	2024	2Q25
Loan/deposit ratio	55.9	62.5	57.6	59.0	59.2
LCR (Liquidity Coverage Ratio)	242.0	259.0	262.0	261.0	248.0
NSFR (Net Stable Funding Ratio)	136.5	146.3	150.4	147.9	148.0
Capital Structure and Solvency ratios (%)	2021	2022	2023	2024	2Q25
CET1 phase-in ratio	16.9	16.6	17.8	18.3	18.9
CET1 fully-loaded	14.9	15.7	17.8	18.3	18.9
Tier 1 ratio	16.9	16.6	17.8	18.3	18.9
TC ratio	17.5	17.7	20.2	21.2	21.7
Leverage phase-in ratio	7.3	7.7	9.0	9.1	NA
Leverage fully-loaded ratio	6.4	7.2	9.0	9.1	NA
SREP CET1	9.2	9.5	9.8	9.6	9.6
Operating structure	2021	2022	2023	2024	2Q25
Branches	NA	385	374	372	372
of which in Greece	338	329	313	313	314
Employees	8,773	8,103	7,889	7,633	7,747

Notes: NA=not available, NM=not meaningful; 1) Before impairment on goodwill and badwill; (*) Annualised CoR. Source: Intesa Sanpaolo Research elaboration on company data

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Corporate credit view key

Credit rating key

Credit view	Definition
POSITIVE	We expect an improvement in fundamentals over the next six months
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Historical Credit View and Investment Recommendation Changes

National Bank of Greece - Historical Credit View (3Y)	
Date	Credit View
5-Nov-24	POSITIVE

National Bank of Greece - Historical Investment	
Date	Investment Grade Senior Unsecured
15-Jul-25	BUY

National Bank of Greece - Historical Investment	
Date	High Yield Subordinated
5-Nov-24	BUY

Credit View allocations

Intesa Sanpaolo Research Credit View distribution at July 2025

Number of Companies subject to credit views: 38*	Positive	Neutral	Negative
Total Credit Research coverage - last credit view** (%)	39.5	55.3	5.3
of which Intesa Sanpaolo's clients*** (%)	40.0	81.0	50

* Total number of companies covered is 38; **Last credit view refers to credit view as at end of the previous quarter; ***Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category.

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Investment recommendation

Recommendation	Definition
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