

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), c. EUR 6.7Bn (vs. lower NII (-9% yoy and -3% qoq, with accelerating domestic credit 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 32.1% (+1.9pp yoy, +1.9pp qoq), reflecting continued investment in human capital (hires, variable remuneration) and investments in IT and digital infrastructure. CoR improved 140bps (-15bps yoy, -6bps qoq), reaffirming NBG's strategy for gradual normalisation 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, 16% belows BBG consensus), with RoTE at 15.7% (-1.7pp yoy, -3.4pp qoq, 1.7pp above BBG consensus).
- Volumes:** 1) performing loans were up 1% qoq, to EUR 34.4Bn. Loan disbursements accelerated qoq to EUR 2.4Bn (vs. EUR 1.25Bn in 1Q25), spearheaded by corporates amounting to EUR 2.0Bn (EUR 1.7Bn in 1Q25) strategically allocated across key sectors of the Greek economy (e.g. hotels, shipping, and transportation); and 2) deposits up 5% qoq, to EUR 59.2Bn.
- Asset quality:** gross NPE ratio at 1.5% (-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
Total income (EUR M)	1,461	1,448
Loan income	1,040	996
Net fee income	93	78
Operating expenses (EUR M)	31.12.24	30.6.25
Loan (net)	36,139	37,273
Funding	61,302	62,920
Ratios (%)	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.

Dario Fasani, CFA - Research Analyst
+39 02 4127 9028
dario.fasani@intesaspaolo.com

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 mid sds
CoR (bps)	53	43	<45
EPS (EUR)	1.44	1.43	>1.4
RoTE	17.5	16.3	>15
Performing loans growth (EUR Bn)	3.1	1.5	>2.5
NPE ratio	2.6	2.5	<2.5
CET1 ratio	18.3		>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	71.6	-0.4	OPEN
24.06.25	ETEGA 5 7/8 06/28/35	Sub	Z-spread	VR	BUY	210.5	158.3	52.6	OPEN
29.11.24	ETEGA 2 3/4 10/08/26	Sen	ASW	VR	BUY	54.9	52.3	97.2	CLOSED
	TPEIR 8 1/4 01/28/27	Sen	ASW	VR	SELL	101.9	-53.3	-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 PM CET. Source: Intesa Sanpaolo Research based on Bloomberg data

NBG - Benchmark bonds

Bond	First call	Type	Outstanding	Price	YTM %	SPRD TYPE	SPRD	-1W (bps)	-1M (bps)	YTD (bps)	52-week range		Ratings					
											max	min	Mdy	Fitch	BGG			
Senior Preferred																		
National Bank of Greece SA																		
ETEGA 2 3/4 10/08/26	10/25	100.0	EUR 800	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	106.5	2.1	ASW	10	5	-19	-51	121	4	Baa1	-	BBB			
ETEGA 4 1/2 01/29/29	01/28	100.0	EUR 600	104.5	2.6	ASW	50	2	-21	-49	142	47	Baa1	-	BBB			
ETEGA 2 3/4 07/21/29 ¹	07/21	100.0	EUR 750	99.7	2.9	ASW	73	-	-	2	73	71	Baa1	-	-			
ETEGA 3 1/2 11/19/30	11/29	100.0	EUR 650	101.8	3.0	ASW	78	1	-21	-35	149	75	Baa1	-	-			
Subordinated																		
ETEGA 8 01/03/34	01/03	100.0	EUR 500	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	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	7,488	39.2	-10.4
Financial assets and hedging derivatives	19,490	22,500	21,613	1.3	16.0
Due from banks	2,573	2,879	2,711	-13.0	-9.4
Loans to customers	34,419	35,139	37,200	3.1	8.3
Equity investments	194	228	180	-21.1	-7.2
Tangible and intangible assets	1,953	1,962	1,984	1.1	1.6
Tax assets	4,370	4,306	4,096	-3.1	-6.5
Other assets	2,700	2,000	1,625	-19.8	-29.0
Total Assets	73,653	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	1,800	1,665	2,282	37.1	24.0
Due to customers and debt securities in issue	60,034	61,302	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	1,156	2,223	2,349	5.7	9.0
Minorities	27	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 trends)

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. systemic 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

Disclaimer

Analyst certification

The financial analyst who prepared this report, and whose name and role appear on the first page, certifies that:

1. The views expressed on the company mentioned herein accurately reflect independent, fair and balanced personal views; 2. No direct or indirect compensation has been or will be received in exchange for any views expressed.

Specific disclosures

- Neither the analyst nor any person closely associated with the analyst has a financial interest in the securities of the company.
- Neither the analyst nor any person closely associated with the analyst serves as an officer, director or advisory board member of the company.
- The analyst named in this document is not registered with or qualified by FINRA, the U.S. regulatory body with oversight over Intesa Sanpaolo IMI Securities Corp. Accordingly, the analyst may not be subject to FINRA Rule 2241 or FINRA Rule 2242 as applicable with respect to communications with a subject company, public appearances and trading securities in a personal account. For additional information, please contact the Compliance Department of Intesa Sanpaolo IMI Securities Corp. at 212 628 1150.
- The analyst of this report does not receive bonuses, salaries, or any other form of compensation that is based upon specific investment banking transactions.
- The research department supervisors do not have a financial interest in the securities of the company.

This research has been prepared by Intesa Sanpaolo SpA, and is distributed by Intesa Sanpaolo SpA, Intesa Sanpaolo-London Branch (a member of the London Stock Exchange) and Intesa Sanpaolo IMI Securities Corp. (a member of the NYSE and FINRA). Intesa Sanpaolo SpA accepts full responsibility for the contents of this report and also reserves the right to use this document to its own clients. Intesa Sanpaolo SpA, is authorised by the Banca d'Italia and is regulated by the Financial Services Authority in the conduct of designated investment business in the UK and by the SEC for the conduct of US business.

Opinions and estimates in this research are as at the date of this material and are subject to change without notice to the recipient. Information and opinions have been obtained from sources believed to be reliable, but no representation or warranty is made as to their accuracy or correctness. Past performance is not a guarantee of future results. The investments and strategies discussed in this research may not be suitable for all investors. If you are in any doubt you should consult your investment advisor.

This report has been prepared solely for information purposes and is not intended as an offer or solicitation with respect to the purchase or sale of any financial products. It should not be regarded as a substitute for the exercise of the recipient's own judgment. No Intesa Sanpaolo SpA entity accepts any liability whatsoever for any direct, consequential or indirect loss arising from any use of material contained in this report. This document may only be reproduced or published together with the name of Intesa Sanpaolo SpA.

Member companies of the Intesa Sanpaolo Group or their directors and/or representatives and/or employees and/or persons closely associated with them, may have a long or short position in any securities mentioned at any time, and may make a purchase and/or sale, or offer to make a purchase and/or sale, of any of the securities from time to time in the open market or otherwise.

Intesa Sanpaolo SpA issues and circulates research to Major Institutional Investors in the USA only through Intesa Sanpaolo IMI Securities Corp., 1 William Street, New York, NY 10004, USA. Tel: (1) 212 628 1150.

This document has been prepared and is intended for use by, MiFID II eligible counterparties/professional clients (other than elective professional clients) or otherwise by market professionals or institutional investors only, who are financially sophisticated and capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies.

Persons and residents in the UK: This document is not for distribution in the United Kingdom to persons who would be defined as private customers under rules of the Financial Conduct Authority.

CH: This information is an advertisement in relation to the issuer/issuers' bonds and is not a prospectus pursuant to the Swiss Financial Services Act ("FinSA") and no such prospectus has been or will be prepared for or in connection with the offering of the issuers' bonds. This information does not constitute an offer to sell nor a solicitation to buy the issuer/issuers' bonds.

The issuer/issuers' bonds may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the FinSA and no application has or will be made to admit the issuer/issuers' bonds to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this information nor any other offering or marketing material relating to the issuers' bonds may be publicly distributed or otherwise made publicly available in Switzerland.

US persons: This document is intended for distribution in the United States only to Major US Institutional Investors as defined in SEC Rule 15c-6. US Customers wishing to effect a transaction should do so only by contacting a representative at Intesa Sanpaolo IMI Securities Corp. in the US (see contact details above).

Distribution Method

This document is for the exclusive use of the person to whom it is delivered by Intesa Sanpaolo and may not be reproduced, redistributed, directly or indirectly, to third parties or published, in whole or in part, for any reason, without prior consent expressed by Intesa Sanpaolo. The copyright and all other intellectual property rights on the data, information, opinions and assessments referred to in this information document are the exclusive domain of the Intesa Sanpaolo banking group, unless otherwise indicated. Such data, information, opinions and assessments cannot be the subject of further distribution or reproduction in any form and using any technique, even partially, except with express written consent by Intesa Sanpaolo.

Persons who receive this document are obliged to comply with the above indications.

Coverage policy and frequency of research reports

The list of companies covered by the Research Department is available upon request. Intesa Sanpaolo SpA aims to provide continuous coverage of the companies on the list in conjunction with the timing of periodical accounting reports and any exceptional event that affects the issuer's operations. In the case of a short note, we advise investors to refer to the most recent company report published by Intesa Sanpaolo SpA's Research Department for a full analysis of company profile/strategy, risks and recommendation methodology. Research qualified as a minor non-monetary benefit pursuant to provisions of Delegated Directive (EUR) 2017/593 is freely available on the IMI Corporate & Investment Banking Division website (www.imi.intesaspaolo.com); all other research is available by contacting your sales representative.

Credit Research Publications in Last 12M

The list of all recommendations on any financial instrument or issuer produced by Intesa Sanpaolo Research Department and distributed during the preceding 12-month period is available on the Intesa Sanpaolo website at the following address:

<https://group.intesaspaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-research-publications-of-interest0>

Valuation methodology

Intesa Sanpaolo's credit views are based on the expected trend of the company's fundamentals. The view reflects the sector trend and the competitive scenario, the company's financial strength, as well as its profitability outlook and competitive positioning. In our credit quality valuation, we consider management's intention and ability to meet debt obligations, the company's dividend policy and, in general, its attention to bondholders' interests. Among key financial ratios, for those sectors where relevant, we assess the company's ability to generate operating cash flow, its capacity to repay maturing debt through cash flows, its net interest coverage ratio and capital ratios.

In the case of significant events, which could determine a change in our credit view, we may provide our recommendation under review. This review does not necessarily imply a change in the credit view.

Corporate credit view key

Credit rating key

Credit view	Definition
POSITIVE	We expect an improvement in fundamentals over the next six months
NEUTRAL	We expect substantially stable fundamentals over the next six months
NEGATIVE	We expect a deterioration in fundamentals or volatility on fundamentals over the next six months
SUSPENDED	The credit view and investment recommendation for this company have been suspended as there is not a sufficient fundamental basis for determining an investment view. The previous credit view, if any, is no longer in effect for this company
NOT ASSIGNED	The company is or may be covered by Intesa Sanpaolo Research Department but no credit view and investment recommendation are assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.

Historical Credit View and Investment Recommendation Changes

National Bank of Greece - Historical Credit View (%)	
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.

Investment recommendations

Intesa Sanpaolo's recommendations on the issuer(s) bonds or relative CDS are based on the following rating system:

Investment recommendation

Recommendation	Definition
BUY	We expect the bond or CDS subject to the recommendation to outperform the reference index, sector or benchmark in a period up to six months
HOLD	We expect the bond or CDS subject to the recommendation to perform in line with the reference index, sector or benchmark in a period up to six months
SELL	We expect the bond or CDS subject to the recommendation to underperform the reference index, sector or benchmark in a period up to six months

Credit rating classifications

In our reports our classification of the Investment Grade (IG), High Yield (HY) or Not Rated (NR) categories is based on the major international agencies' ratings for the single issuers/issues.

Company-specific disclosures

Intesa Sanpaolo S.p.A. and the other companies belonging to the Intesa Sanpaolo Banking Group (hereafter the "Intesa Sanpaolo Banking Group") have adopted written guidelines "Organisational, Management and Control Model" pursuant to Legislative Decree no. 231 (available at the Intesa Sanpaolo website, <https://group.intesasnpaolo.com/en/governance/leg-decree-231-2001>) setting forth practices and procedures, in accordance with applicable regulations by the competent Italian authorities and best international practice, including those known as Information Barriers, to restrict the flow of information, namely inside and/or confidential information, to prevent the misuse of such information and to prevent any conflicts of interest arising from the many activities of the Intesa Sanpaolo Banking Group, which may adversely affect the interests of the customer in accordance with current regulations.

In particular, the description of the measures taken to manage interest and conflicts of interest stated in Articles 5 and 6 of the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest as subsequently amended and supplemented, the FINRA Rule 2241, as well as the Financial Conduct Authority Conduct of Business Sourcebook rules COBS 12.4 - between the Intesa Sanpaolo Banking Group and issuers of financial instruments, and group companies, and referred to in research products produced by analysts at Intesa Sanpaolo S.p.A. is available in the "Rules for Research" and in the extract of the "Corporate model on the management of inside information and conflicts of interest" published on the website of Intesa Sanpaolo S.p.A.

At the Intesa Sanpaolo website, webpage <https://group.intesasnpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest> you can find the archive of disclosure of interests or conflicts of interest of the Intesa Sanpaolo Banking Group in compliance with the applicable laws and regulations. The conflicts of interest published on the internet site are updated to at least the day before the publishing date of this report. Furthermore, we disclose the following information on the Intesa Sanpaolo Banking Group's conflicts of interest.

- One or more of the companies of the Intesa Sanpaolo Banking Group plan to solicit investment banking business or intends to seek compensation from National Bank of Greece in the next three months
- One or more of the companies of the Intesa Sanpaolo Banking Group have been lead manager or co-lead manager over the previous 12 months of any publicly disclosed offer of financial instruments of National Bank of Greece

Index Intellectual Property: IHS Markit: The index in the above report is the intellectual property of Markit Indices GmbH and/or its affiliates ("IHS Markit") and used under license from IHS Markit. This document and information herein is not sponsored, promoted or endorsed by IHS Markit. IHS Markit does not make any warranties or representations on the accuracy, fitness for purpose or results to be obtained by using the index. IHS Markit shall not in any way be liable to any recipient for any inaccuracies, errors or omissions in the Markit data, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom. The index provided by IHS Markit is subject to disclaimer currently available here (and as updated by IHS Markit from time to time): <https://ihsmarkit.com/Legal/disclaimers.html>

Index Intellectual Property: STOXX: STOXX Limited ('STOXX') is the source of Euro Stoxx 50/Stoxx Small 600 and the data comprised therein. STOXX has not been involved in any way in the creation of any reported information and does not give any warranty and excludes any liability whatsoever (whether in negligence or otherwise) – including without limitation for the accuracy, adequateness, correctness, completeness, timeliness, and fitness for any purpose – with respect to any reported information or in relation to any errors, omissions or interruptions in the Euro Stoxx 50/Stoxx Small 600 or its data. Any dissemination or further distribution of any such information pertaining to STOXX is prohibited.

Esempio

Intesa Sanpaolo Research Dept.

Gregorio De Felice - Head of Research	+39 02 8796 2012	gregorio.defelice@intesasnpaolo.com
--	------------------	-------------------------------------

Equity&Credit Research

Alberto Cordara	+39 02 4127 8647	alberto.cordara@intesasnpaolo.com
------------------------	------------------	-----------------------------------

Giampaolo Trasi	+39 02 8794 9803	giampaolo.trasi@intesasnpaolo.com
------------------------	------------------	-----------------------------------

Credit Research

Manuela Meroni (Head)	+39 02 4127 9019	manuela.meroni@intesasnpaolo.com
------------------------------	------------------	----------------------------------

Alessandro Chiodini	+39 02 4127 9027	alessandro.chiodini@intesasnpaolo.com
---------------------	------------------	---------------------------------------

Dario Fasani	+39 02 4127 9028	dario.fasani@intesasnpaolo.com
--------------	------------------	--------------------------------

Melanie Gavin	+39 02 4127 9029	melanie.gavin@intesasnpaolo.com
---------------	------------------	---------------------------------

Maria Gabriella Tronconi	+39 02 4127 9030	maria.tronconi@intesasnpaolo.com
--------------------------	------------------	----------------------------------

Barbara Pizzarelli (Research Support)		barbara.pizzarelli@intesasnpaolo.com
---------------------------------------	--	--------------------------------------

Equity Research

Monica Bosio (Head)	+39 02 4127 9010	monica.bosio@intesasnpaolo.com
----------------------------	------------------	--------------------------------

Alberto Artoni	+39 02 4127 9011	alberto.artoni@intesasnpaolo.com
----------------	------------------	----------------------------------

Luca Bacoccoli	+39 02 4127 9012	luca.bacoccoli@intesasnpaolo.com
----------------	------------------	----------------------------------

Davide Candela	+39 02 4127 9013	davide.candela@intesasnpaolo.com
----------------	------------------	----------------------------------

Oriana Cardani	+39 02 4127 9014	oriana.cardani@intesasnpaolo.com
----------------	------------------	----------------------------------

Marco Cristofori	+39 02 4127 9015	marco.cristofori@intesasnpaolo.com
------------------	------------------	------------------------------------

Andrea Devita	+39 02 4127 9016	andrea.devita@intesasnpaolo.com
---------------	------------------	---------------------------------

Antonella Frongillo	+39 02 4127 9017	antonella.frongillo@intesasnpaolo.com
---------------------	------------------	---------------------------------------

Gabriele Gambarova	+39 02 4127 9743	gabriele.gambarova@intesasnpaolo.com
--------------------	------------------	--------------------------------------

Renato Gargiulo	+39 02 4127 9018	renato.gargiulo@intesasnpaolo.com
-----------------	------------------	-----------------------------------

Fernando Gil De Santivanés d'Ornellas	+39 02 4127 9694	fernando.gildesantivanés@intesasnpaolo.com
---------------------------------------	------------------	--

Marina Hagoort	+39 02 4127 9161	marina.hagoort@intesasnpaolo.com
----------------	------------------	----------------------------------

Emanuele Musio	+39 02 4127 9773	emanuele.musio@intesasnpaolo.com
----------------	------------------	----------------------------------

Elena Perini	+39 02 4127 9020	elena.perini@intesasnpaolo.com
--------------	------------------	--------------------------------

Bruno Permutti	+39 02 4127 9021	bruno.permutti@intesasnpaolo.com
----------------	------------------	----------------------------------

Corporate Broking Research

Alberto Francese (Head)	+39 02 4127 9022	alberto.francese@intesasnpaolo.com
--------------------------------	------------------	------------------------------------

Gabriele Berfi	+39 02 4127 9023	gabriele.berfi@intesasnpaolo.com
----------------	------------------	----------------------------------

Giada Cabrino	+39 02 4127 9024	giada.cabrino@intesasnpaolo.com
---------------	------------------	---------------------------------

Davide Rimini	+39 02 4127 9025	davide.rimini@intesasnpaolo.com
---------------	------------------	---------------------------------

Arianna Terazzi	+39 02 4127 9026	arianna.terazzi@intesasnpaolo.com
-----------------	------------------	-----------------------------------

Technical Analysis

Corrado Binda		corrado.binda@intesasnpaolo.com
---------------	--	---------------------------------

Sergio Mingolla		sergio.mingolla@intesasnpaolo.com
-----------------	--	-----------------------------------

Clearing & Data Processing

Anna Whatley (Head)	+39 02 4127 9031	anna.whatley@intesasnpaolo.com
----------------------------	------------------	--------------------------------

Stefano Breviglieri		stefano.breviglieri@intesasnpaolo.com
---------------------	--	---------------------------------------

Maria Ermakova		maria.ermakova@intesasnpaolo.com
----------------	--	----------------------------------

Annita Ricci		annita.ricci@intesasnpaolo.com
--------------	--	--------------------------------

Wendy Ruggeri		wendy.ruggeri@intesasnpaolo.com
---------------	--	---------------------------------

Elisabetta Bugliesi (IT support)		elisabetta.bugliesi@intesasnpaolo.com
----------------------------------	--	---------------------------------------

Intesa Sanpaolo – IMI Corporate & Investment Banking Division

Bernardo Bailo - Head of Global Markets Sales	+39 02 7261 2308	bernardo.bailo@intesasnpaolo.com
--	------------------	----------------------------------

Pozzi Emanuele – Head of Global Markets New Sales	+39 02 7261 7175	emanuele.pozzi@intesasnpaolo.com
--	------------------	----------------------------------

Milan		
--------------	--	--

FICC Sales – Fabio Perdichizzi	+39 02 7261 2859	fabio.perdichizzi@intesasnpaolo.com
---------------------------------------	------------------	-------------------------------------

Credit Sales		
---------------------	--	--

Andrea Ambrogio	+39 02 7261 2275	andrea.ambrogio@intesasnpaolo.com
------------------------	------------------	-----------------------------------

Paolo Agretti	+39 02 7261 2093	paolo.agretti@intesasnpaolo.com
---------------	------------------	---------------------------------

Beatrice Ballestrero	+39 334 703 2744	beatrice.ballestrero@intesasnpaolo.com
----------------------	------------------	--

Filippo Cocchieri	+39 02 7261 5781	filippo.cocchieri@intesasnpaolo.com
-------------------	------------------	-------------------------------------

Fabrizio Pietro Demelli	+39 02 7261 5924	fabrizio.demelli@intesasnpaolo.com
-------------------------	------------------	------------------------------------

Sebastian Pierre Kuncio	+39 339 545 7952	sebastien.kuncio@intesasnpaolo.com
-------------------------	------------------	------------------------------------

London		
---------------	--	--

Global Markets Sales: Giuseppe De Rossi	+44 755 117 3726	giuseppe.derossi@intesasnpaolo.com
--	------------------	------------------------------------

Credit Sales		
---------------------	--	--

Manuel Amoros	+44 207 894 2461	manuel.amoros@intesasnpaolo.com
---------------	------------------	---------------------------------

Francesco Maniscalco	+44-207 894 2467	francesco.maniscalco@intesasnpaolo.com
----------------------	------------------	--

Luke Tiller	+44 07796352130	luke.tiller@intesasnpaolo.com
-------------	-----------------	-------------------------------

Sankar Lambbotharan	+44 207 651 3675	sankar.lambbotharan@intesasnpaolo.com
---------------------	------------------	---------------------------------------

Intesa Sanpaolo IMI Securities Corp.**Fixed Income Sales**

Michael Di Marco	+1 917 365 0641	michael.dimarco@intesasnpaolo.com
-------------------------	-----------------	-----------------------------------

Capodici Davide Luca	+1 917 626 4097	davide.capodici@intesasnpaolo.com
----------------------	-----------------	-----------------------------------

Gunjeet Singh	+1 212 326-1199	gunjeet.singh@intesasnpaolo.com
---------------	-----------------	---------------------------------

Dan Browne	+1 212 326 1198	daniel.browne@intesasnpaolo.com
------------	-----------------	---------------------------------

Edmundo Rubies	+1 212 326 1201	edmundo.rubies@intesasnpaolo.com
----------------	-----------------	----------------------------------