

# Greek Banking Sector

## 4Q25 Results Review: Resilient Performance – Hefty Shareholder Distributions – Promising Business Plan Targets

17 March 2026

### Greek (Systemic) Banks: 4Q25 Results Comment

- **System NII increased q/q, reflecting flat DFR, milder spread pressure but above all healthy credit expansion to businesses alongside supportive funding.**
- **System F&C income generation was strong, reflecting robust lending activity and an increasing contribution from non-interest related activities as banks increasingly focus on activities that will reduce the overall interest rate-related risk profile.**
- **Core Income growth was healthy as a result of improved NII and strong NFCI income; Core Income composition becomes increasingly diversified.**
- **Total Income was higher due to volatile Non-Core Income generation (trading & other).**
- **System OpEx (rec.) was marginally higher q/q primarily due to talent onboarding, G&A due to IT investments.**
- **CoR was marginally lower q/q, reflecting high asset quality, despite system loan book acceleration.**
- **Liquidity is high as credit expansion was broadly aligned with deposits gathering.**
- **Capital ratios comfortably above capital requirements, as well as supervisory guidance, reflecting organic capital generation due to recurring profitability and high credit quality.**
- **Systemic banks communicated optimistic targets but based on conservative assumptions, reflecting optimism both on the macro environment and business model execution. Note that targets do not incorporate the impact of the current geopolitical tensions.**
- **Systemic banks announced significant distributions to shareholders supported by very strong profitability, without impacting capital levels.**

**Vassilis Karnapatis**

Research Analyst

+30 231 025 80 92

vasileios.karnapatis@nbgsecurities.com

**Greek Banks Price performance**


Source: FactSet, NBG Securities Research

## Alpha Bank

4Q25 results were broadly in line, with NII at EUR413m (+2.7% q/q), NFCI at EUR136m (+11.5% q/q), both also benefited from Astrobank, rec. OpEx at EUR233m (10.4% q/q), PPI at EUR356m (+15.2% q/q), CoR at 58bps, PAT (norm.) EUR225m (+4.2% q/q), PAT (rep.) at EUR237m (+28.8% q/q). The results were broadly in line vs. estimates, across the board, reflecting 4Q25 systemic trends. Mgmt guided for a norm. EPS of EUR0.40 (+11% y/y) in 2026e, while in 2Q26e it will host an Investors Day to communicate its strategy going forward. Mgmt proposed a 55% POR of reported profits or EUR519m (EUR111m interim dividend distribution in Dec'25), from 50% and EUR425m that was initially guided, with a 50%-50% cash dividend - share buyback split. Final DPS at c.EUR0.065. Shareholders' AGM on June 26; dividend cut-off date on July 1; dividend payment starts on July 8.

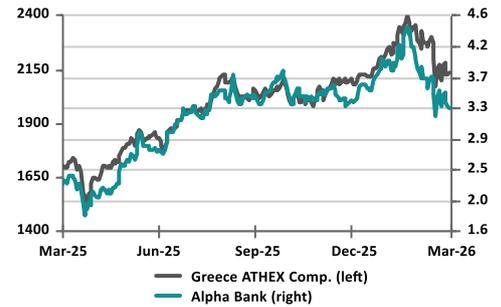
**Our Comment:** A solid set of quality results that start to reflect the tangible benefits from the recent acquisitions i.e. Astrobank. The results outperformed mgmt's 3-year business plan, indicatively in terms of total revenues (EUR2.2bn), C:I (38.7%), CoR (48bps), norm. RoTE (13.8%), norm. EPS (EUR0.36) and TBV (EUR7.6bn). That said, mgmt proposed the increase of the payout ratio to 55% from the initial 50%, signifying its confidence in the profit-generating ability of the bank, which concurrently maintains a sound capital base. Mgmt noted that 2026e is a transitional year given that efforts focus on integrating the acquired entities, the full benefits of which (synergies) will not materialize immediately; for 2026e, norm. EPS (post AT1) is seen at EUR0.40 (+11% y/y). An Investor Day is scheduled in 2Q26e.

## Eurobank

4Q25 results came in better than our and consensus estimates. NII reached EUR647m, up 2.4% q/q, NFCI at EUR213m, up 10.6% q/q, OpEx at EUR328m (+3.6% q/q), core PPI at EUR532m (4.7% q/q), LLPs at EUR70m (-14.4% q/q), PBT at EUR443m (+0.4% q/q) and PAT (adj.) at EUR355m (+2.2% q/q). International operations accounted for 44% of group Core Income and 46% of group PPI, underscoring the diversified operating base of Eurobank. Net loans were up 3.4% q/q, with deposits up 4.7% q/q. Asset quality remained high with the NPE ratio further improving q/q reaching 2.6% and coverage up 1.2ppts q/q at 95.2%. Mgmt. proposed the distribution of EUR717m (55% POR from 50% in 2024), of which cash DPS at EUR0.118 (+12.7% y/y) incl. EUR0.047 interim cash DPS paid in Nov'25 (shareholders' AGM on April 28, DPS cut-off date on May 11, DPS payment as of May 15); EUR288m share buyback, 79% of which already utilized, spanning until April 2026.

**Our Comment:** A qualitative set of results underpinned by organic growth and synergies coming from recent acquisitions. Solid loan growth and deposit gathering accompanied by easing pricing pressure led to a NII recovery. NFCI acceleration improved Core Income diversification therefore alleviating risk related to interest rate volatility, on top of balanced geographical exposure. The aforementioned coupled with disciplined OpEx and high asset quality translating into lower CoR resulted in improved profitability and shareholder remuneration without sacrificing its solid capital position (CET1 at 15.6%). All in, results exceeded mgmt. targets, notably as RoTBV reached 16.0% vs. guidance of 15.0%.

### Alpha Bank Price performance



Source: FactSet, NBG Securities Research

### Eurobank Price performance



Source: FactSet, NBG Securities Research

## National Bank of Greece

NBG released 4Q25 results with NII at EUR530m (+0.7% q/q) and NIM shaping at 2.76% (- 4bps q/q), as the impact of low interest rates counterbalanced by credit expansion and supportive funding. NFCI reached EUR133bn (+14.9% q/q), driven by corporate fees and loan origination and retail investment products (AUM + EUR2.3b y/y at EUR9.3bn) and lending. Fees/assets in 4Q25 shaped in at 68bps vs. 60bps in 3Q25. Core Income reached EUR663m (+3.3% q/q), further improving CI diversification. Total Income reached EUR692m (+7.3% q/q). OpEx reached EUR263m (+12.5% q/q), with personnel up 4.7% q/q due to talent onboarding and variable remuneration, G&A +26.5% q/q given IT investments and depreciation +14.9% q/q. That said, C:I reached 38.1% vs. 36.3% in 3Q25 and 34.5% in 4Q24. PPI (core) reached EUR400m (-2.0% q/q), with PPI at EUR428m (+4.4% q/q). Impairments (loan and other) reached EUR55m (+21.2% q/q), with the CoR at 39bps vs. 37bps in 3Q25 and 49bps reflecting high asset quality as NPE ratio shaped at 2.4% (3Q25: 2.5%, 4Q24: 2.6%); coverage ratio reached 106% (S3 coverage ratio 56%) vs. 101% in 3Q25 (S3 coverage ratio flat q/q). PAT reached EUR280m (+1% q/q) and attributable PAT at 275m (+0.5% q/q). CET1 ratio reached 18.8% (+50bps y/y), total capital ratio at 21.5% or 22.7% pro-forma for the Feb26 AT1 issuance of EUR500mn and a MREL ratio of 29.2%, exceeding the new requirement of 26.7%. Re. shareholder remuneration, mgmt. stated that the ordinary POR stands at 60% (2024: 50%) corresponding to EUR0.7bn (o/w EUR0.5bn dividend or DPS of EUR0.51, of which interim DPS of EUR0.22 already paid), while given strong performance it intends to propose an additional capital distribution of EUR0.3bn in 2026. Shareholders' AGM on April 30; dividend cut-off date on June 5; dividend payment starts on June 12.

## Piraeus Bank

Solid 4Q25 results with improving NII at EUR477m (+1.7% q/q) on strong overall annual credit expansion, robust NFCI at EUR206m (+25.7% q/q), also reflecting Ethniki Insurance contribution as well as healthy performance from existing operations, recurring OpEx +13.6% q/q at EUR234m, due to seasonality related to personnel but other than that cost discipline, PPI (core) at EUR449m (+4.7% q/q), sequentially improving CoR (organic) at 0.3% (3Q25: 0.5%), PAT (rec.) at EUR333m (+17.3% q/q). Mgmt. raised the POR to shareholders to 55% (capital return/share at EUR0.40), beating the expectations that called for 50%. Shareholders' AGM on April 21; cut-off date on June 9; payment starts on June 15.

**Our Comment:** A strong set of quality results from Piraeus Bank signifying the group's profit-generating ability. NII largely bottomed out in the previous quarter, with signs of a gradual recovery based on strong credit expansion, while NFCI generation was robust due to both existing and new (i.e. Ethniki Insurance) activities, noting that the benefit in 4Q25 was marginal (one month's contribution). Overall, we note the improvement in Core Income diversification. Also on the positive side, we highlight disciplined cost management and organic provisioning policy, based on asset quality. Strong performance supports mgmt's decision to upgrade the distribution payout ratio to shareholders from 50% to 55% (cash DPS at EUR0.40).

## National Bank of Greece Price performance



Source: FactSet, NBG Securities Research

## Piraeus Bank Price performance



Source: FactSet, NBG Securities Research

**Table 1: Greek Systemic Banks Relative Valuation**

Company Name	Last Price (EUR)	MCap (EURm)	Perf. YTD	P/E 2025e	P/E 2026e	P/E 2027e	P/TBV 2025e	P/TBV 2026e	P/TBV 2027e	RoTE 2025e	RoTE 2026e	RoTE 2027e	DY 2025e	DY 2026e	DY 2027e
Alpha Bank	3.330	7,709	-9%	8.9	8.3	7.6	1.19	1.12	1.06	11.5%	11.6%	12.0%	6.7%	6.5%	7.4%
Piraeus Bank	7.372	9,111	7%	8.6	7.7	7.3	1.36	1.22	1.14	15.6%	14.9%	14.8%	6.5%	7.0%	7.9%
Eurobank	3.465	12,583	-1%	9.1	8.8	8.4	1.64	1.52	1.42	16.0%	15.4%	15.0%	5.7%	6.0%	6.3%
National Bank of Greece	12.630	11,553	-4%	9.2	9.3	8.6	1.37	1.28	1.20	15.6%	14.3%	14.4%	6.0%	5.9%	6.7%
<b>Greek Systemic Banks</b>		<b>40,957</b>	<b>-2%</b>	<b>9.0</b>	<b>8.6</b>	<b>8.1</b>	<b>1.41</b>	<b>1.31</b>	<b>1.23</b>	<b>14.9%</b>	<b>14.2%</b>	<b>14.2%</b>	<b>6.2%</b>	<b>6.3%</b>	<b>7.0%</b>
<b>Stoxx600/Banks (median)</b>			<b>4%</b>	<b>10.6</b>	<b>9.6</b>	<b>8.9</b>	<b>1.36</b>	<b>1.30</b>	<b>1.22</b>	<b>15.3%</b>	<b>15.1%</b>	<b>15.4%</b>	<b>4.9%</b>	<b>5.4%</b>	<b>6.0%</b>
<i>Greek Banks' premium/discount</i>				<i>-15%</i>	<i>-10%</i>	<i>-10%</i>	<i>4%</i>	<i>1%</i>	<i>1%</i>						
<b>Stoxx600/Banks/European Periphery (median)</b>			<b>-1%</b>	<b>10.2</b>	<b>9.5</b>	<b>9.0</b>	<b>1.63</b>	<b>1.56</b>	<b>1.52</b>	<b>17.6%</b>	<b>17.5%</b>	<b>18.0%</b>	<b>5.0%</b>	<b>5.8%</b>	<b>6.4%</b>
<i>Greek Banks' premium/discount</i>				<i>-12%</i>	<i>-9%</i>	<i>-10%</i>	<i>-13%</i>	<i>-16%</i>	<i>-19%</i>						

Note: Consensus estimates for NBG. NBG Sec Research estimates for all other. Prices as of 16Mar'26

Source: FactSet, Bloomberg, NBG Securities Research estimates

4Q25 Key P&L Items (in EURm)	Alpha Bank	Eurobank	NBG	Piraeus Bank	TOTAL Systemic	Optima bank	Credia Bank
<b>NII</b>	<b>413</b>	<b>647</b>	<b>530</b>	<b>477</b>	<b>2,067</b>	<b>57</b>	<b>48</b>
q/q (%)	2.8%	2.4%	0.7%	1.2%	1.7%	8.5%	13.6%
<b>Net interest margin over avg assets (NIM)</b>	<b>2.18%</b>	<b>2.45%</b>	<b>2.73%</b>	<b>2.19%</b>	<b>2.39%</b>	<b>3.17%</b>	<b>2.29%</b>
q/q (bps)	0 bps	(1) bps	(0) bps	(10) bps	(3) bps	(5) bps	21 bps
<b>Fees and Commission income</b>	<b>155</b>	<b>213</b>	<b>133</b>	<b>206</b>	<b>708</b>	<b>22</b>	<b>11</b>
q/q (%)	11.9%	10.6%	14.9%	26.0%	17.7%	46.3%	17.2%
<b>Core Banking Income (NII plus fees)</b>	<b>569</b>	<b>860</b>	<b>663</b>	<b>683</b>	<b>2,775</b>	<b>78</b>	<b>59</b>
q/q (%)	4.9%	4.3%	3.3%	7.6%	5.4%	16.8%	14.2%
Non-core operating income	33	6	29	39	107	7	3
q/q (%)	n/m	-69.8%	1044.0%	193.6%	187.9%	22.4%	33.3%
<b>Total operating income</b>	<b>583</b>	<b>866</b>	<b>692</b>	<b>723</b>	<b>2,863</b>	<b>85</b>	<b>105</b>
q/q (%)	12.1%	2.5%	7.3%	11.4%	7.6%	17.2%	96.4%
<b>Recurring total operating income</b>	<b>583</b>	<b>866</b>	<b>692</b>	<b>723</b>	<b>2,863</b>	<b>85</b>	<b>62</b>
q/q (%)	12.1%	2.5%	7.3%	11.4%	7.6%	17.2%	15.2%
<b>Operating expenses (OpEx)</b>	<b>227</b>	<b>328</b>	<b>263</b>	<b>256</b>	<b>1,073</b>	<b>18</b>	<b>48</b>
q/q (%)	7.3%	3.6%	12.5%	21.1%	10.0%	6.3%	16.1%
<b>Recurring OpEx</b>	<b>233</b>	<b>328</b>	<b>263</b>	<b>234</b>	<b>1,059</b>	<b>18</b>	<b>38</b>
q/q (%)	10.5%	3.6%	12.5%	13.5%	8.5%	6.3%	13.8%
Recurring cost / Core banking income	41.2%	38.1%	39.7%	34.3%	38.1%	22.6%	64.7%
q/q (bps)	92 bps	(26) bps	326 bps	178 bps	110 bps	(223) bps	(24) bps
Recurring cost / Recurring total operating income	40.0%	37.8%	38.1%	32.4%	37.0%	20.8%	61.6%
q/q (bps)	(57) bps	38 bps	175 bps	59 bps	30 bps	(213) bps	(73) bps
<b>Core PPI (Core Banking Income - rec. OpEx)</b>	<b>335</b>	<b>532</b>	<b>400</b>	<b>427</b>	<b>1,694</b>	<b>61</b>	<b>21</b>
q/q (%)	5.8%	4.7%	-2.0%	4.8%	2.2%	20.2%	15.0%
<b>Pre-provision income (PPI)</b>	<b>356</b>	<b>538</b>	<b>428</b>	<b>466</b>	<b>1,788</b>	<b>67</b>	<b>57</b>
q/q (%)	15.3%	1.9%	4.3%	6.8%	6.2%	20.4%	362.1%
<b>Recurring PPI</b>	<b>349</b>	<b>538</b>	<b>428</b>	<b>487</b>	<b>1,803</b>	<b>67</b>	<b>24</b>
q/q (%)	13.2%	1.9%	4.3%	10.5%	7.1%	20.4%	16.9%
<b>Impairment losses on loans</b>	<b>61</b>	<b>70</b>	<b>38</b>	<b>54</b>	<b>224</b>	<b>9</b>	<b>6</b>
q/q (%)	35.3%	-14.4%	8.6%	-19.3%	-2.7%	113.8%	-7.8%
<b>Provisions / Avg net loans - (CoR)</b>	<b>0.58%</b>	<b>0.52%</b>	<b>0.39%</b>	<b>0.31%</b>	<b>0.50%</b>	<b>0.79%</b>	<b>0.44%</b>
q/q (bps)	14 bps	(10) bps	2 bps	(18) bps	(3) bps	38 bps	(7) bps
<b>Pre-tax profit / (loss)</b>	<b>312</b>	<b>443</b>	<b>373</b>	<b>274</b>	<b>1,403</b>	<b>57</b>	<b>50</b>
Income tax	84	89	93	27	293	10	45
<b>Profit / (loss) from continued operations</b>	<b>228</b>	<b>354</b>	<b>280</b>	<b>247</b>	<b>1,110</b>	<b>47</b>	<b>5</b>
q/q (%)	12.3%	2.2%	1.0%	-4.4%	-1.4%	10.5%	6.0%
Discontinued operations and non-recurring items	9	-	(5)	-	4	-	-
Minorities interest	-	(0)	(1)	-	(1)	-	-
<b>4Q25 normalised net profit / (loss)</b>	<b>225</b>	<b>354</b>	<b>280</b>	<b>313</b>	<b>1,172</b>	<b>47</b>	<b>13</b>
Net profit / (loss) - 3Q25	216	347	277	264	1,104	42	10
q/q (%)	4.2%	2.2%	1.0%	18.5%	6.2%	10.5%	30.2%
<b>NBGS 4Q25e net profit (NBG: consensus)</b>	<b>204</b>	<b>330</b>	<b>267</b>	<b>253</b>	<b>1,054</b>	<b>44</b>	<b>-</b>
Net profit / (loss) vs. NBGS (%)	10.3%	7.3%	4.8%	23.5%	11.2%	5.9%	-

Source: NBG Securities Research, Greek banks \* average \*\* consensus

4Q25 Key B/S Items (in EURm)	Alpha Bank	Eurobank	NBG	Piraeus Bank	TOTAL systemic	Optima bank	Credia Bank
<b>Gross loans</b>	<b>44,181</b>	<b>56,000</b>	<b>40,543</b>	<b>44,493</b>	<b>185,217</b>	<b>5,118</b>	<b>5,534</b>
<i>q/q (%)</i>	4.3%	3.2%	5.8%	2.6%	3.9%	15.6%	6.0%
<b>...of which domestic loans</b>	<b>41,488</b>	<b>37,285</b>	<b>38,494</b>	<b>44,493</b>	<b>161,760</b>	<b>5,118</b>	<b>5,534</b>
<i>q/q inflows/(outflows) (EURm)</i>	1,064	1,309	2,085	1,134	5,592	690	313
<i>Quarterly Loan disbursements (net)</i>	1,255	2,100	-	706	4,061	-	258
<i>Stock of provisions</i>	723	1,309	984	737	3,753	68	77
<b>Net Loans</b>	<b>43,483</b>	<b>54,663</b>	<b>39,559</b>	<b>43,756</b>	<b>181,461</b>	<b>5,050</b>	<b>5,457</b>
<b>Deposits</b>	<b>55,084</b>	<b>82,704</b>	<b>59,613</b>	<b>66,097</b>	<b>263,498</b>	<b>6,299</b>	<b>6,757</b>
<i>q/q (%)</i>	4.2%	4.7%	2.2%	3.5%	3.7%	11.5%	1.4%
<b>...of which domestic deposits</b>	<b>48,925</b>	<b>45,164</b>	<b>56,996</b>	<b>66,097</b>	<b>217,182</b>	<b>6,299</b>	<b>6,757</b>
<i>q/q inflows/(outflows) (EURm)</i>	(186)	1,711	1,205	2,228	4,957	651	95
<b>(Net) loans / deposits</b>	<b>78.9%</b>	<b>66.1%</b>	<b>66.4%</b>	<b>66.2%</b>	<b>68.9%</b>	<b>80.2%</b>	<b>66.3%</b>
<i>q/q (bps)</i>	15 bps	(84) bps	226 bps	(45) bps	19 bps	283 bps	426 bps
Common shareholders' equity	8,105	10,623	9,055	8,095	35,878	701	979
<i>q/q (%)</i>	0.6%	7.2%	0.9%	0.6%	2.6%	6.4%	0.3%
<b>Tangible shareholders' equity</b>	<b>7,589</b>	<b>9,022</b>	<b>8,344</b>	<b>7,278</b>	<b>32,233</b>	<b>736</b>	<b>617</b>
<i>q/q (%)</i>	-0.5%	1.0%	0.4%	-4.2%	-0.6%	6.7%	-0.1%
Deferred Tax Credits (DTC)	<b>2,257</b>	<b>2,600</b>	<b>n.a</b>	<b>2,763</b>	<b>7,619</b>	<b>0</b>	<b>0</b>
<i>DTC as (%) of tangible equity</i>	29.7%	28.8%	n.a	38.0%	23.6%	0.0%	0.0%
<b>Total assets</b>	<b>77,459</b>	<b>107,976</b>	<b>78,886</b>	<b>90,893</b>	<b>355,213</b>	<b>7,558</b>	<b>8,480</b>
<i>q/q (%)</i>	3.9%	4.9%	2.8%	2.2%	5.3%	12.5%	3.8%
4Q25 Liquidity (in EURm)	Alpha Bank	Eurobank	NBG	Piraeus Bank	TOTAL	Optima bank	Credia Bank
<b>Eurosystem Funding</b>	<b>2,300</b>	<b>1,000</b>	<b>0</b>	<b>0</b>	<b>3,300</b>	<b>0</b>	<b>0</b>
<i>(%) of total assets</i>	3.0%	0.9%	0.0%	0.0%	0.9%	0.0%	0.0%
4Q25 Capital Adequacy (in EURm)	Alpha Bank	Eurobank	NBG	Piraeus Bank	TOTAL	Optima bank	Credia Bank
<b>CET 1 Ratio</b>	<b>15.0%</b>	<b>15.6%</b>	<b>18.8%</b>	<b>12.7%</b>	<b>15.6%</b>	<b>12.2%</b>	<b>11.0%</b>
<b>CET1 capital (EURm)</b>	<b>4,986</b>	<b>8,150</b>	<b>7,477</b>	<b>4,577</b>	<b>25,190</b>	<b>686</b>	<b>436</b>
<b>RWA (EURm)</b>	<b>33,140</b>	<b>52,245</b>	<b>39,760</b>	<b>36,025</b>	<b>161,170</b>	<b>5,625</b>	<b>3,964</b>

Source: NBG Securities Research, Greek banks \* average

4Q25 Asset Quality (in EURm)	Alpha Bank	Eurobank	NBG	Piraeus Bank	TOTAL systemic	Optima bank	Credia Bank
<b>Group</b>							
<b>Group Non-Performing Exposures (NPEs in EURm)</b>	<b>1,586</b>	<b>1,456</b>	<b>963</b>	<b>899</b>	<b>4,904</b>	<b>67</b>	<b>160</b>
<i>q/q (EURm)</i>	55	(64)	1	(190)	(198)	4	9
<b>Group NPE ratio</b>	<b>3.6%</b>	<b>2.6%</b>	<b>2.4%</b>	<b>2.0%</b>	<b>2.6%</b>	<b>1.3%</b>	<b>2.9%</b>
<i>q/q (bps)</i>	(2) bps	(20) bps	(13) bps	(49) bps	(16) bps	(12) bps	-
<b>NPE (cash) coverage</b>	<b>58.0%</b>	<b>95.2%</b>	<b>105.6%</b>	<b>73.1%</b>	<b>76.5%</b>	<b>48.1%</b>	<b>48.2%</b>
<i>q/q (bps)</i>	300 bps	120 bps	423 bps	169 bps	(21) bps	722 bps	40 bps
<b>NPE formation (pre write-offs, EURm)</b>	<b>0</b>	<b>42</b>	<b>n.a</b>	<b>80</b>	<b>122</b>	<b>-</b>	<b>-</b>
<i>NPE formation (pre write-offs, EURm) - 3Q25</i>	n.a.	45	n.a	54	99	-	-
<b>Greece</b>							
<b>Domestic NPEs in EURm</b>	<b>1,453</b>	<b>1,055</b>	<b>898</b>	<b>899</b>	<b>4,305</b>	<b>67</b>	<b>160</b>
<i>q/q (EURm)</i>	0	(99)	2	(190)	(287)	4	9
<b>Domestic NPE ratio</b>	<b>3.5%</b>	<b>2.8%</b>	<b>2.3%</b>	<b>2.0%</b>	<b>2.7%</b>	<b>1.3%</b>	<b>2.9%</b>
<i>q/q (bps)</i>	(3) bps	(40) bps	(13) bps	(49) bps	(29) bps	(12) bps	-
<b>Domestic NPE (cash) coverage</b>	<b>57.0%</b>	<b>98.0%</b>	<b>104.0%</b>	<b>73.1%</b>	<b>78.2%</b>	<b>48.1%</b>	<b>48.2%</b>
<i>q/q (bps)</i>	300 bps	220 bps	414 bps	169 bps	250 bps	722 bps	40 bps
<b>Domestic NPE formation (pre write-offs, EURm)</b>	<b>42</b>	<b>n.a.</b>	<b>100</b>	<b>80</b>	<b>222</b>	<b>-</b>	<b>-</b>
<i>NPE formation (pre write-offs, EURm) - 3Q25</i>	82	n.a.	100	54	236	-	-

Source: NBG Securities Research, Greek banks \* average

## Appendix

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Company Name	Bloomberg / Reuters	Rating	Price	Price date / time	Disclosure
Alpha Bank	ACBr.AT/ALPHA GA	Outperform	EUR3.33	16 Mar 2026/Official Close	2,3
Eurobank	EURBr.AT/EUROB GA	Outperform	EUR3.47	16 Mar 2026/Official Close	2,3
National Bank of Greece	NBGr.AT/ETE GA	Restricted	EUR12.63	16 Mar 2026/Official Close	1,2,3,5
Piraeus Bank	BOPr.AT/TPEIR GA	Outperform	EUR7.37	16 Mar 2026/Official Close	2,3
Optima Bank	OPTIMAr.AT /OPTIMA GA	Under review	EUR8.58	16 Mar 2026/Official Close	-
Credibank	CREDIA.AT/CREDIA GA	Not Rated	EUR1.26	16 Mar 2026/Official Close	-

Source: NBG Securities

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Alpha Bank rating history				Eurobank rating history			
Date	Rating	Price	12m Target	Date	Rating	Price	12m Target price
21 Jun 2023	Outperform	EUR1.52	EUR1.95	21 Jun 2023	Outperform	EUR1.51	EUR1.70
17-Jan-2024	Outperform	EUR1.56	EUR2.00	17-Jan-2024	Outperform	EUR1.72	EUR2.10
11-June 2024	Outperform	EUR1.82	EUR2.50	11-June-2024	Outperform	EUR2.16	EUR2.85
23-Jan 2025	Outperform	EUR1.718	EUR2.55	23-Jan 2025	Outperform	EUR2.392	EUR3.50
26-Jan 2026	Outperform	EUR3.887	EUR4.40	26-Jan 2026	Outperform	EUR4.016	EUR4.60

Piraeus Bank rating history			
Date	Rating	Price	12m Target
21 Jun 2023	Outperform	EUR2.82	EUR3.90
17 Jan 2024	Outperform	EUR3.30	EUR4.50
11 Jan 2024	Outperform	EUR3.83	EUR5.30
23-Jan 2025	Outperform	EUR4.26	EUR6.25
26-Jan 2026	Outperform	EUR8.264	EUR9.90

Source: NBG Securities

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Ratings Distribution (as of today)	Outperform	Neutral	Underperform	Restricted	Not Rated	Under Review
Greek Equity Research Coverage (30)	50%	7%	0%	3%	23%	17%
% of companies in each category that are NBG clients (notes)	20%	100%	0%	0%	14%	20%

Source: NBG Securities

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