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To the General Meeting of Shareholders of the Companies: Our ref atd/MK (1106052)
National Bank of Greece S.A. /
NBG Pay Single Member S.A.

25 May 2022

Dear Members,

Fairness Opinion on the Demerger Deed of the demerged company "National Bank of Greece S.A" regarding the spin-off of the payment transactions' acquiring (merchant acquiring) business sector of the Bank to NBG Pay Single Member S.A., in accordance with the provisions of articles 10 and 62 of Law 4601 / 2019

Mandate

Following the decision of the Board of Directors, dated 20.4.2022, National Bank of Greece S.A." (hereinafter the "Bank" or "Demerged Entity"), decided the commencement of the demerger process by way of spin-off of its payment transactions' acquiring (merchant acquiring) business sector of Bank (hereinafter the "Business Sector") and contribution of its assets and liabilities to the existing company, named NBG Pay Single Member S.A (hereinafter the "Beneficiary"), in accordance with articles 57 and 59-74 of the law 4601/2019 and article 16 par. 18 of the law 2515/1997, as well as the relevant provisions of the law 4548/2018, each as applicable (hereinafter the "Demerger").

The Business Sector entails the entirety of assets and liabilities included in the transformation balance sheet of the demerged business as of 31.12.2021 (hereinafter the "Transformation Balance Sheet"), which will have been finalized in the valuation report in accordance with the provisions of article 17 of the law 4548/2018.

The Bank's Management team appointed KPMG Auditing S.A (hereinafter "KPMG") for the provision a Fairness Opinion (hereinafter "Opinion") on the fairness and reasonableness of Beneficiary's corporate participation in the Demerged entity, due to the contribution of Business Sector's assets and liabilities to the Beneficiary.

This Opinion was prepared in accordance with paragraph 5 of article 10 of the law 4601/2019 and article 52 of the law 4601/2019.

It should be noted that KPMG is independent in relation to the Demerged Entity and the Beneficiary, in the last three years before the Demerger and contribution of the Business Sector and meets the independence criteria as defined in article 10 of Law 4601/2019, in combination with the criteria of article 21 of Law 4449/2017 and paragraph 4 of article 17 Law 4548/2018.



National Bank of Greece S.A. / NBG Pay Single Member S.A.

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Brief Description of Demerger Deed Basic Terms

The demerger deed was drafted by the Board of Directors of the Demerged Entity and Beneficiary (hereinafter the "Demerger Deed") and will be submitted for approval to their General Assembly Meeting of the Shareholders, in accordance with articles 60 and 66 of law 4601/2019, respectively. According to the Demerger Deed, the Business Sector will be demerged from the Bank and contributed to the Beneficiary, which is a 100% subsidiary of the Demerged Entity.

The information resulting from the Transformation Balance Sheet of the demerged Business Unit, will constitute, after the Demerger, items of the balance sheet of the Beneficiary.

In the context of the Demerger, the net position of the assets and liabilities of the contributed Business Sector, has been determined in accordance with the provisions of article 17 of law 4548/2018. Specifically, based on the valuation report dated, 25th May 2022, the net position of the assets and liabilities of the contributed Business Sector amounts to EUR three hundred seven million seven hundred thousand (EUR307,700,000.00). In addition, based on the aforementioned report, the respective value of the assets and liabilities of the Business Sector was determined as well as the share capital increase amount.

It should be noted that for the contribution of the demerged Business Sector, the Demerged Entity will receive all the shares that will be issued by the Beneficiary and therefore the Demerged Entity will indirectly remain the beneficiary owner of the assets of the demerged business sector.

Specifically, after the completion of the Demerger, the Demerged Entity will acquire all the shares that will be issued by the Beneficiary and in particular thirty million seven hundred seventy thousand (30,770,000) common registered shares, with a par value of EUR 10 each.

Statement for the Allocation of Corporate Participations

Pursuant to the provisions of paragraph 2 of 57 of Law 4601/2019, there is no allocation of corporate participations, given that the contribution of the Business Sector is being carried out in its entirety by a demerged entity and contributed to an existing beneficiary company, which is a 100% subsidiary of the Demerged Entity, by granting all new shares to the Demerged Entity.

Therefore, there is no need to provide information on valuation methods for the determination of a proposed allocation of corporate participations. The demerger is fair and reasonable since the Demerged Entity shall receive all the new shares of the Beneficiary's in return for the contributed assets.

Athens, 25 May 2022

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