



April 2026

Directors' Remuneration Report 2025

in accordance with the provisions
of Article 112 of L. 4548/2018



Contents

Introduction

This report has been prepared in accordance with Article 9b of Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement, as this has been transposed into the Greek legal framework by means of Article 112 of Law 4548/2018 on Sociétés Anonymes.

The Board of Directors of NBG, at its meeting held on 27.03.2026, has approved NBG's 2025 Directors' Remuneration Report (the "Report") following the proposal of the Corporate Governance and Nominations Committee (hereafter "CGNC") and of the Human Resources and Remuneration Committee (hereinafter "HRRC"), which have reviewed and expressed a positive opinion on the Report. The purpose of the Report is to disclose complete and clear information on the remuneration policy applicable to the members of the Board of Directors of NBG for the current financial year (2026), together with a summary of how the policy was applied during the financial year 2025, as well as a breakdown of all the individual remuneration accrued by each Director¹ during that financial year.

Taking into consideration the above, the Report is submitted for discussion to the AGM as an item on the Agenda and shareholders have advisory vote thereon.

The Report has been drawn up in compliance with the NBG Directors' and Senior Managers' Remuneration Policy, as approved by the Bank's AGM of Shareholders of 28 July 2023 (hereafter "Remuneration Policy"), and the applicable legal and regulatory framework [incl. and not limited to relevant provisions of Law 4548/2018, Law 4706/2020] and Hellenic Capital Market Commission guidance, as available and in force per case, while as per NBG Articles of Association, there is no provision for including into the Report any remuneration other than that granted to the members of the Board of Directors.

The Remuneration Report is available on the Bank's website: <https://www.nbg.gr/en/group/investor-relations/general-meetings-all-data>

¹ Executive and Non -Executive Members of the BoD

Message from the Chairs of the Corporate Governance and Nominations and the Human Resources and Remuneration Committees



Wietze Reehoorn
Independent Non-Executive
Director
Chair of the Corporate
Governance and
Nominations Committee



Anne Marion-Bouchacourt
Independent Non-Executive
Director
Chair of the Human
Resources and
Remuneration Committee

Dear Shareholders,

We are pleased to share with you the 2025 Remuneration Report of the National Bank of Greece ("NBG" or "the Bank"). This report provides a clear and comprehensive view of the Bank's remuneration principles, policies, and governance practices, including their full compliance with the relevant legal and regulatory requirements. At NBG, we recognize that effective corporate governance is fundamental to long-term success. One of our core objectives is to ensure that our remuneration framework supports sustainable growth, long-term value creation, and sound risk management, while staying fully aligned with shareholder interests and regulatory expectations. We are encouraged by the strong support expressed by our shareholders at the Annual General Meeting held on 30 May 2025, where 96.53% of votes cast were in favour of the Bank's Remuneration Report for the financial year 2024. This outcome reflects the constructive dialogue undertaken with our shareholders and proxy advisors throughout the year. In response to the feedback received on the 2023 Report, we made a number of practical improvements to the 2024 disclosure. In particular, we expanded

the benchmarking disclosure by providing clearer comparisons against both Greek and international peers, enhanced transparency on the different fixed and variable pay components, and explained more clearly how the Board and its Committees oversee remuneration decisions. We also strengthened disclosure on executive members' variable pay by setting out the performance-based framework in greater detail, including the relevant financial and strategic targets, the entry conditions for awards, and the deferral and retention features applicable to the variable remuneration. We believe these enhancements made the Report clearer, more informative and more responsive to investor expectations, and helped support the stronger shareholder backing recorded at the 2025 AGM. Building on this engagement, significant improvements have also been introduced to the overall structure and disclosure of this Report. In particular, and also in line with best practices observed across European peers, the key enhancements for this year are, among others, as follows:



- an executive summary and visual At a Glance pages, providing an immediate overview of performance, remuneration features and policy compliance;
- materially enhanced pay-for-performance transparency, with full target-versus-actual disclosure for the CEO evaluation framework (Financial 60% / Strategic 40%) and the introduction of a dedicated scorecard at the same level of granularity for the Executive Board member – General Manager (GM) of Retail Banking;
- a new gender pay equity section, covering monitoring methodology and EU Pay Transparency Directive readiness;
- expanded governance disclosure on CGNC and HRRC activities and forward-looking priorities for 2026

The Board is confident that these improvements respond meaningfully to the feedback received and demonstrate NBG's commitment to maintaining full transparency in its remuneration disclosures.

Our Board of Directors, which benefits from a high level of independence (with 9 out of 12 members currently serving as Independent Directors), has a multinational composition (including six different nationalities) and gender diversity levels above the minimum legally prescribed requirements (female representation at 33.3%), plays an active role in

overseeing our remuneration approach. During 2025, the Board was further strengthened through the election of two new Independent Non-Executive Directors, including the appointment of the new Chair of the Board Risk Committee following the loss of independency of the previous Chair, in line with the provisions on independence of the regulatory framework as in force. Specifically, the Corporate Governance and Nominations Committee, which held 15 meetings in 2025, and the Human Resources and Remuneration Committee,

which convened 11 times, work closely with the Board to regularly review and refine performance management and remuneration policies, ensuring they reward outcomes that matter—financial strength, strategic progress, and responsible leadership.

The year under review marked another strong year for NBG, underscoring the continued momentum of our franchise and the supportive backdrop of the Greek economy. The Bank delivered profit after tax (before one-offs) of €1,259 million, achieved a Return on Tangible Equity (RoTE) of 15.5% (20% adjusted for excess capital over a CET1 ratio of 14%), and a CET1 capital ratio of 18.8%, while maintaining asset quality at strong levels with the NPE ratio declining to 2.4%. These results reflect resilient income generation, absorbing a 9.3% year-on-year decline in NII driven by multiple ECB rate reductions, mitigated by healthy loan growth, strong fee income and trading gains. The Bank further demonstrated its commitment to shareholder returns, with the AGM approving a total distribution of €405 million and a Share Buy-Back program of €174 million, complemented by an interim dividend of €200 million announced in November 2025. These results serve as the foundation for performance-linked remuneration decisions, ensuring executive rewards are closely tied to tangible outcomes and shareholder value creation.

Following a decade and a half of bans on variable pay and a cap on fixed remuneration, NBG resumed the award of performance-based variable remuneration in 2023. Now in its new cycle of the Stock Award Program, the Bank continues to operate remuneration structures that are aligned with international best practices and designed to foster a culture of accountability, performance, and integrity. At the AGM held on 30 May 2025, shareholders approved an increase in the maximum variable-to-fixed remuneration ratio from 100% to up to 150% for a limited group of senior executives, without creating any automatic entitlement to

higher variable remuneration, designed to support competitiveness, retention and cost-base flexibility. Going forward a long-term incentive plan is under evaluation for Executive Directors and strategic roles. The plan is expected to cover three-year cycles involving transparent and clearly measurable performance targets linked directly to NBG's Business Plan, commencing with the current Business Plan.

Our remuneration policies incorporate key regulatory provisions, including deferral arrangements, clawback mechanisms, and other risk-mitigation tools. It is also important to note that Non-Executive Directors do not receive variable remuneration, in line with principles of good governance.

The Bank continues to apply an executive evaluation framework that places strong emphasis on clearly defined, measurable financial and strategic goals—such as Core Pre-Provision Income, Return on Tangible Equity, Cost-to-Core Income Ratio, CET1 ratio, and Environmental, Social, and Governance (ESG) progress. Evaluations for the CEO and Senior Management also include structured, pre-defined non-financial performance criteria, tailored to their respective roles, encompassing strategic delivery against the Bank's Growth and Transformation Program, technology and digital transformation, and people and culture development. This balanced approach reinforces our pay-for-performance philosophy, ensures alignment with long-term strategy, and supports responsible leadership across the Bank.

We also continue to embed ESG considerations into executive performance objectives. ESG-linked KPIs help drive positive impact beyond financial results, reinforcing our commitment to sustainability through initiatives such as green financing delivery in line with our Sustainable Finance Framework, digital transformation including the full operationalisation of the Live Banking channel and accelerated



deployment of AI capabilities, and community engagement. Furthermore, in anticipation of the EU Pay Transparency Directive, the Bank has undertaken a comprehensive readiness assessment in collaboration with an external consultant, reinforcing our commitment to gender-neutral remuneration practices and pay equity.

This report outlines the Bank's remuneration structure, performance evaluation processes, alignment of pay and performance, and the governance mechanisms that support transparency and accountability, in line with Law 4548/2018. The Report provides detailed information on remuneration arrangements in place, with transparency and comprehensive disclosures of fixed and variable remuneration components, and a clear description of governance processes.

Sincerely,

Wietze Reehoorn

Independent Non-Executive Director
Chair of the Corporate Governance and
Nominations Committee

To conclude, we firmly believe that a robust and transparent remuneration framework is essential to NBG's ability to attract, motivate, and retain top talent—while delivering long-term value to our shareholders. By aligning executive compensation with performance and strategic priorities, we are building a resilient, forward-looking institution, well-positioned to navigate challenges and seize future opportunities.

On behalf of the Board of Directors, we thank you—our shareholders—for your continued trust and support. We remain committed to upholding the highest standards of governance and ensuring that our actions reflect our ongoing focus on the protection of our shareholders' interests and our acknowledgement of the confidence you have placed in us.

Anne Marion-Bouchacourt

Independent Non-Executive Director
Chair of the Human Resources and Remuneration
Committee

2025 Remuneration Report | At a Glance

Financial Performance — FY2025 Group Results

€1,259m

Profit After Tax
before one-offs

15.5%

(20% adjusted for excess capital over
a CET1 ratio of 14%)
RoTE before one-offs / guidance >15%

18.8%

CET1 Ratio
target ≥18%
post payouts

2.4%

NPE Ratio
NPEs €1.0bn / 2024: 0.9 bn
and 2.6%

€1.66bn

Core PPI

34.1%

Cost-to-Income
target ≤36% /outperformed

40 bps

Cost of Risk
well inside guidance

236%

LCR
threshold >100%

Shareholder Returns

€579m

Total Capital Return
€405M div + €174M SBB

€0.44

Gross Cash Dividend
Per Share
approved at AGM 2025

€174m

Share Buy-Back
program

96.53%

AGM Vote in Favour
Rem. Report 2024

Governance & Oversight

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Independent Directors (75%)
2 new NEDs elected in 2025

33.3%

Female Representation

6

Nationalities on Board
multinational composition

15

CGNC Meetings

11

HRRC Meetings
close oversight of HR agenda

C (Prime)

ISS ESG Rating

Remuneration at a Glance | FY2025

Remuneration Structure

Component	How it works	Key features
Fixed Remuneration	Annual salary reflecting role, expertise and market benchmarks. Reviewed annually.	No increase from 2025 AGM.
Pension	Defined contribution as a fixed percentage of base salary. No performance uplift.	Aligned with European peer practice in design and governance. No increase during 2025.
Variable Remuneration	For CEO, performance-based award linked to financial (60%) and strategic (40%) objectives, scored 1-5.	Delivered 100% in shares ² (see the Report for further details). Subject to Gates, EPS condition, malus and clawback.
Upfront portion (40%)	Delivered in shares following the award decision.	Subject to 1-year mandatory retention after vesting.
Deferred portion (60%)	Vests in 5 equal annual tranches over 5 years.	Each tranche subject to EPS condition and 1-year retention. Full access after 6 years.
Maximum V:F Ratio	Up to 150% of fixed remuneration for the CEO and for selected senior executives, as approved by AGM 30 May 2025. No automatic entitlement.	For 2025, maximum opportunity set at 150% for the CEO and at 130% for selected senior executives, as approved by BoD March 2026. ³

² In accordance with the applicable legislative framework as in force from time to time, the Bank may apply a predefined alternative settlement structure whereby a portion of the award would be delivered in cash (with the cash component capped at 50% of the total award) and the remainder in shares/share-linked instruments (stock awards).

³ Actual awards are determined based on individual performance outcomes in accordance with the applicable performance framework.

Performance Evaluation Executive Directors' Framework

CEO	GM Retail Banking
Evaluation areas:	Evaluation areas:
Financial Performance (60%): Pre-Provision Income, RoTE, Cost-to-Income, CET1	Financial and Strategic Objectives (60%): People and sustainability (7%), financial performance across 7 quantitative KPIs (45%), business development across 5 strategic milestones (48%)
Strategic Objectives (40%): Growth, Technology, People/Culture/ESG	Leadership Competencies (40%): Leadership effectiveness, team development, performance-driven culture, innovation and change management
Evaluated by the CGNC	Based on CEO assessment, reviewed and approved by the HRRC and CGNC

Entry Conditions (Gates) – All met

Condition	Threshold	FY2025 Outcome
Sustainable Profitability (Domestic Core PPI)	> €0.1bn	€1.61bn — Met
Asset Quality (NPE ratio)	< 10%	2.4% — Met
Capital Strength (CET1)	> 14.25%	18.8% — Met
Liquidity (LCR)	> 150%	236% — Met
Board discretion	Qualitative assessment	No objection raised

Remuneration Structure: Risk Alignment & Safeguards

- ✓ 100% delivery in shares² — full alignment with shareholder value
- ✓ Total vesting horizon: 6 years (5-year deferral + 1-year retention per tranche)
- ✓ EPS performance condition on deferred tranches — cancellation if EPS < 75% of Business Plan
- ✓ Malus and clawback apply throughout — capital, liquidity, conduct and misconduct triggers
- ✓ Compliance and conduct confirmed before variable remuneration payout by the Compliance Function
- ✓ Independent external consultant engaged for evaluation framework and benchmarking

Non-Executive Director Remuneration

100% fixed remuneration. No variable pay, no performance-based incentives, no retirement benefits. Fee levels revised in 2025 (+15%) following independent benchmarking by RSM Greece, approved at AGM. No further increase proposed for FY2026.

Looking Ahead – 2026

- CEO and GM evaluation frameworks updated for FY2026, with continued emphasis on financial discipline, strategic delivery and ESG integration.
- Ongoing EU Pay Transparency Directive readiness, with enhanced GPG monitoring framework under development.
- Long-term incentive plan under evaluation for Executive Directors and strategic roles, in compliance with regulatory framework. The plan is expected to cover three-year cycles involving transparent and clearly measurable performance targets linked directly to NBG's Business Plan, commencing with the current Business Plan.

Financial Performance / Achievements Highlights

In fiscal year 2025, National Bank of Greece (“NBG” or “the Bank”) delivered strong financial results, supported by a favourable Greek economic environment. The Group achieved profit after tax (before one-off items) of €1,259 million. Performance was driven by resilient income generation, despite a 9.3% year-on-year decline in net interest income (NII), absorbing successive ECB interest rate reductions. Profitability was supported by solid loan growth, increased fee income, and trading gains. NBG has notably expanded its activities during the last years through a series of partnerships/new ventures, including among others with NBG Pay, Epsilon Net, Uniko, thereby expanding its scope and promoting the provision of a number of solutions for its clientele.

Key achievements and significant developments of the NBG Group in 2025

1

Sustained revenue growth

Net interest income at -9.3% y-o-y, reaching €2,136 million, in line with our guidance, absorbing interest rate normalization on strong credit growth and solid liability management. Notably, performing exposures reached €37.0 billion, with net expansion of +€3.5 billion (+10% y-o-y), with balances for all Corporate segments (incl. international Corporate syndicated loans and Structured Finance transactions) and all Retail lending products increasing compared to 2024. Moreover, deposits reached €59.6 billion, increasing by +€2.0 billion (+3% y-o-y). Net fees and commissions income reaching €469 million, at +9.8% y-o-y, driven by investment product fee growth, treasury sales and loan origination fees. Notably, retail client investments increased by solid +€2.3 billion (+33% y-o-y) reaching €9.3 billion, driven by mutual funds up by nearly +70%.

2

Operational efficiency amid strategic investments in Technology

Operating expenses up by 7.3% y-o-y, driven by our commitment to invest in our people through the onboarding of new talent, as well as in technology and digital infrastructure, with tangible benefits in our productivity, commercial effectiveness, digital offering and cyber risk security.

3

Strong profitability and disciplined Risk Management

Profitability indicators improved significantly, with Return on Tangible Equity (RoTE) at 15.5% (before one-offs) and at 20% adjusted for excess capital over a CET1 ratio of 14%, fulfilling the Bank's FY.25 guidance of >15%. Cost of Risk at 40bps, well inside the Bank's guidance, reflecting benign asset quality conditions and sector-leading coverages across stages.

4

Focused NPE reduction and asset quality improvement

NBG maintained its strategic focus on substantially improving asset quality, maintaining at a low level the stock of Non-Performing Exposures (NPEs), at €1.0 billion at the end of 2025. Consequently, the NPE ratio further improved to 2.4%, reflecting benign asset quality trends.

5

Solid capital position

NBG's capital position remained robust, with a CET1 ratio of 18.8% and a Total Capital ratio of 21.5% including profit for the year, post a 60% payout accrual (subject to AGM and regulatory approvals) and prudential DTC amortization acceleration, comfortably exceeding regulatory requirements.



6

Acceleration of Digital Transformation

Our digital transformation initiatives progressed substantially. The Bank reached 4.5 million digital subscribers (+5.9% YOY) of which 3.3 million digital active users (+5.5% YOY), while digital monetary transactions reached 66% of total and digital sales reached 500,000. Notably, an agentic AI-powered chatbot was introduced in both the public site of the bank and our internet and mobile banking platforms, that can inform and guide our customers with regards to any NBG product or service, onboard new customers to the bank and provide personalized information on deposit and card balances as well as transactions.

7

Commitment to sustainability and ESG initiatives

NBG reinforced its ESG agenda through several key initiatives, notably the successful placement of its third Green Bond (€750 million), oversubscribed more than seven times. Moreover, the Bank published Transition Plans with specific interim finances emission targets for carbon-intensive sectors, aligning closely with its net-zero emissions objectives, and joined the European Energy Efficiency Financing Coalition. Social initiatives remained a key focus, exemplified by the launch of programs aimed at promoting financial literacy across Greece.

8

Strong investor confidence and market endorsement

The Bank's Total Shareholder Return (TSR) over the 3-year period 2023–2025, amounted to 274% and reflects strong shareholder value creation and positive market sentiment towards the Bank's performance and strategy.

Over a longer horizon, TSR for the 5-year period 2021–2025 amounted to 520% and further demonstrates sustained value creation. For FY2025, the Bank's TSR stands at 75%, reinforcing strong investor confidence. This performance, combined with the Bank's financial results, underpin the FY2025 pay-for-performance assessment.

9

Distribution of profits to shareholders

The Annual General Meeting of the Bank's shareholders held on 30 May 2025, approved a total amount of €405 million (gross amount) or €0.44 per share (gross amount) as profit distribution to the Bank's shareholders and a Share Buy-Back program of €174 million. Furthermore, the Bank announced on 6 November 2025 the disposal of an interim dividend of €200 million (gross amount) or €0.2186 per share (gross amount) to the Bank's shareholders.



1 | Remuneration Report compilation and review process

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1. Remuneration Report compilation and review process

The Report is submitted for discussion and advisory vote to the Bank's AGM of Shareholders, upon proposal of the Bank's Board of Directors, following recommendation of the CGNC and the HRRC. Board Committees may collaborate and interact with each other, as may be deemed appropriate per case⁴.

Prior to its submission to the AGM, the Report is subject to an assurance report from the Bank's statutory auditor, other than audit or review of historical financial information, in accordance with Article 112 paragraph 4 of Law 4548/2018.

The NBG Group Compliance and Corporate Governance and the Human Resources (HR) functions assist the Board of Directors, the CGNC and the HRRC in the development of the Report.

NBG follows the provisions of the Greek and European legal and regulatory framework for its Corporate Governance arrangements, including, among others, decisions and acts of the Bank of Greece, the guidance of the European Central Bank and guidelines of the European Banking Authority. The Bank continuously monitors developments in the applicable framework and best practices and proceeds to actions as deemed appropriate per case, with a view to upholding high standards of governance.

⁴ As per the Governance Structure in place, the Board of Directors, which consists of an increased number of Independent Directors and has a diverse composition, is supported by seven Board Committees, i.e. Corporate Governance and Nominations Committee, Human Resources and Remuneration Committee, Audit Committee, Risk Committee, Compliance, Ethics and Culture Committee, Strategy and Transformation Committee, Innovation and Sustainability Committee. All Board Committees are chaired and staffed by Independent Directors, while they have Charters in place outlining their areas of competence and key duties per case, in accordance with applicable legal and regulatory framework and best practices.

1.1 Corporate Governance and Nominations and Human Resources and Remuneration Committees role in the remuneration framework

1.1.1 Corporate Governance and Nominations Committee

The CGNC – purpose of which includes promoting the development and implementation of a sound group corporate governance framework and the alignment of the Bank's and the Group's corporate governance with the regulatory framework and international best practices – has among others, the following competences as regards Directors' Remuneration:

- Formulation/review of the Directors' and Senior Managers' Remuneration Policy and submission of the relevant proposals to the Board of Directors regarding any changes to the policy, which shall be further submitted to the General Meeting of Shareholders for approval, in cooperation with the HRRC, as appropriate.

- Submission to the Board of Directors of proposals, for the remuneration of Board members which shall be further submitted to the General Meeting of Shareholders for approval, as per the provisions of the applicable regulatory and internal framework.
- Review of information on Board members' remuneration included in the Report, providing its opinion to the Board of Directors, in collaboration with the HRRC, prior to its submission to the General Meeting of the Bank's Shareholders in accordance with Article 112 of L. 4548/2018

As of today, the CGNC is comprised of the following members⁵:

Corporate Governance and Nominations Committee composition

Chair

Wietze Reehoorn

Independent Non-Executive Member

Vice-Chair

Aikaterini Beritsi

Independent Non-Executive Member

Members

Matthieu Kiss

Independent Non-Executive Member

Anne Marion-Bouchacourt

Independent Non-Executive Member

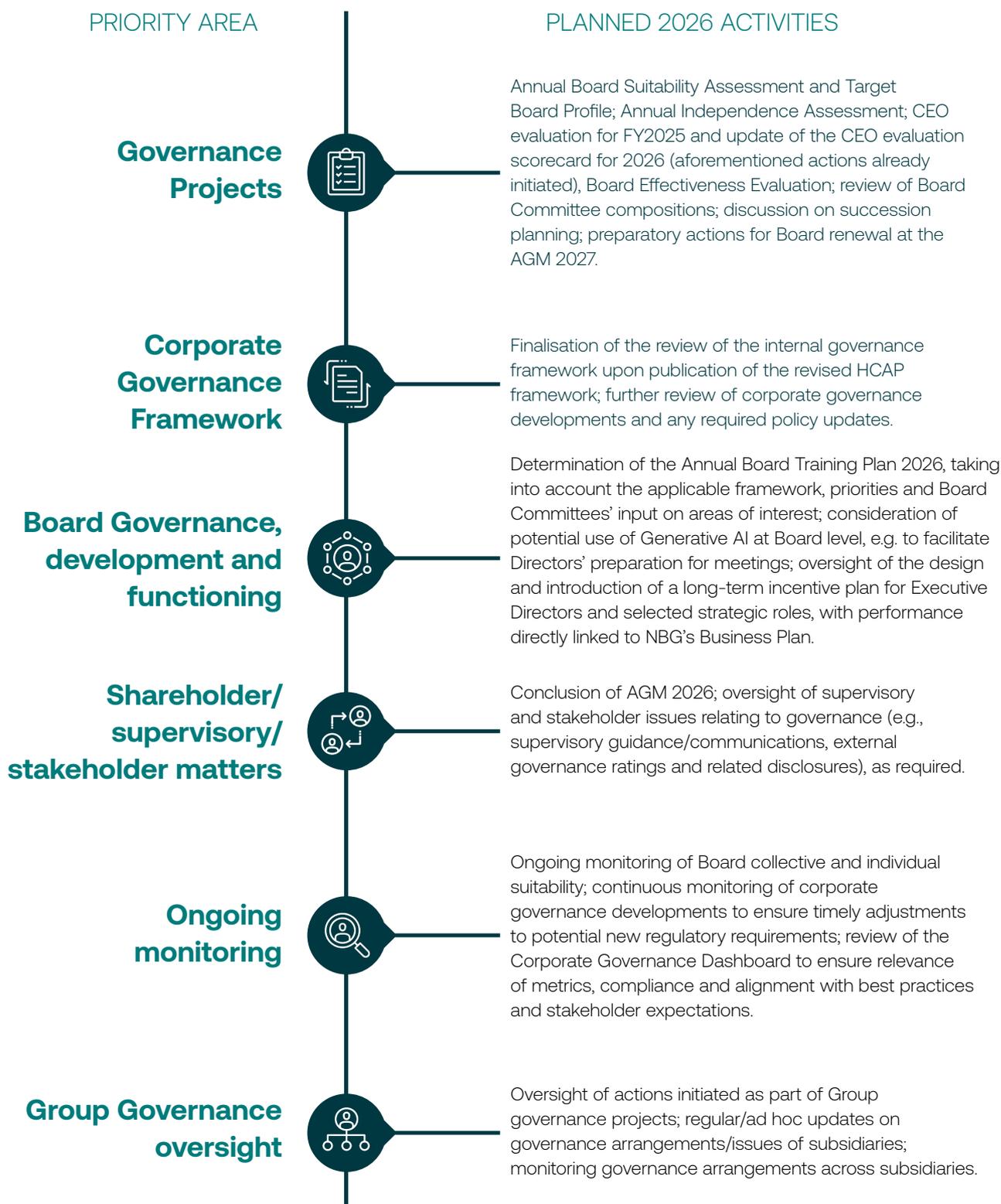
⁵ The CGNC operates with full independence, consisting of Independent Non-Executive Directors and including in its composition members possessing extensive experience and expertise, having the appropriate skills and knowledge to effectively discharge the Committee duties. The Committee enjoys a highly diverse composition, including three different nationalities, increased levels of gender diversity and with members having a diverse background and professional experience, including extensive experience in corporate governance, human resources, audit and financial reporting, strategy, commercial, corporate, and wholesale banking. During 2025 and until 19 January 2026, the Committee included an additional member, the HCAP Representative, Mr. Periklis Drougkas, who resigned.

The CGNC convenes on a regular basis (i.e., monthly) and may hold extraordinary sessions as required per case. The Committee reports to the Board of Directors on its workings, providing a respective briefing after each of its sessions and cooperates as may be deemed appropriate with other Board Committees, for example in the case of collaboration with the HRRC in the Remuneration Policy and Report review, in senior executives Nominations (where the HRRC reviews the contract terms), and in the Performance Review of the Executive Board member.

During 2025, the CGNC held 15 meetings focused on maintaining high standards of corporate governance and related Policy arrangements in line with applicable regulatory framework and best practice, ongoing Board collective suitability and enhancement of skills, succession planning, oversight of key corporate governance metrics preserving Board diversity, independence, quality of disclosures, protection of stakeholder interests etc. Key issues overseen by the CGNC included:

- completion of two recruitment processes leading to the election of two new Independent Non-Executive Directors (including the appointment of the new Chair of the Board Risk Committee following the loss of independency of the previous Chair) and completion of the related ECB Fit and Proper assessments;
- annual Board suitability assessment and annual independence assessment of Independent Directors, including suitability assessment of new Board members and proposals on Board Committee participations;
- update of the CEO evaluation framework for 2025 with the support of an independent external consultant, alongside completion of the 2024 CEO evaluation and Executive Board member evaluation (in cooperation with the HRRC);
- development and delivery of the Annual Board Training Plan for 2025, including induction and training for newly elected Board members and a series of Board trainings/deep-dives, among others as part of the Board Annual Off-Site Strategy Days, covering important areas such as geopolitical developments/macroeconomic environment, Artificial Intelligence, Cybersecurity, Data and Tech, Fintech/Payments, Digital Currencies, Investor Views, Accounting/Financial Reporting developments;
- revision of the internal governance framework (Corporate Governance Code, Internal Regulation, Board Committee Charters and related policies, including nomination, diversity and group governance), with certain updates subject to final Board ratification upon publication of amendments in the HCAP framework;
- review of Corporate Governance Dashboard, including over 30 metrics concerning corporate governance arrangements measured in a systematic manner, affirming alignment to best practices, regulatory requirements and stakeholder expectations (e.g. on areas such as Board composition, independence, oversight, review of Remuneration policies, external ratings);
- review of the Board Diversity Report published in accordance with the provisions of Law 4706/2020, as lastly amended by Law 5178/2025;
- successful preparation and execution of AGM 2025, with increased quorum of around 80% of total share capital participation and extensive positive votes (over 88%) across all agenda items.

CGNC – Outlook / 2026 Priority Areas





1.1.2. Human Resources and Remuneration Committee

Concerning the HRRC, it is noted that this Committee also comprises of Independent Directors, having a broad range of experience and expertise on human resources and remuneration issues, on ESG, innovation, technology and data management, and, as of today⁶, its composition is as follows:

Human Resources and Remuneration Committee composition

Chair

Anne Marion-Bouchacourt

Independent Non-Executive Member

Vice-Chair

Elena Ana Cernat

Independent Non-Executive Member

Members

JP Rangaswami

Independent Non-Executive Member

Michael Tsamaz

Independent Non-Executive Member

⁶ The HRRC operates with full independence, consisting of Independent Non-Executive Directors and including in its composition members possessing extensive experience and expertise, having the appropriate skills and knowledge to effectively discharge the Committee duties. The Committee enjoys a highly diverse composition, including four different nationalities, increased levels of gender diversity and with members having a diverse background and professional experience, including extensive experience in human resources, remuneration, ESG, innovation, data, technology. During 2025 and until 19 January 2026, the Committee included an additional member, the HCAP Representative, Mr. Periklis Drougkas, who resigned, while Mr. Athanasios Zarkalis was member of the Committee until 29 January 2025.

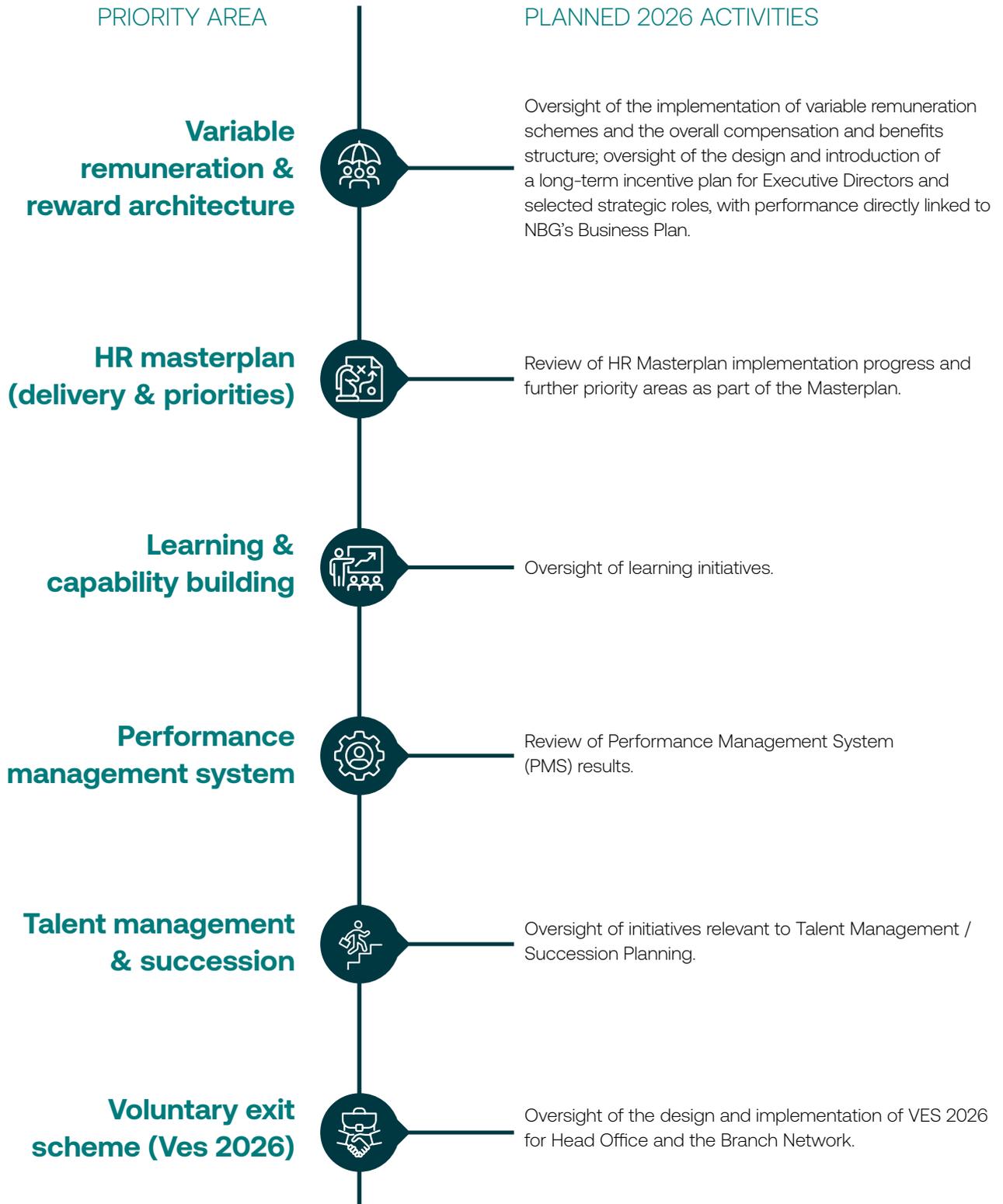
The HRRC, among others, ensures the adoption on behalf of the Bank of a clear, well documented and transparent remuneration policy, which shall be consistent with the Bank's values, culture, business strategy, ESG strategy, risk profile and risk appetite, shall not encourage excessive and short-term risk-taking, shall promote sustainability and ethical behaviour and shall be gender neutral and support equal treatment. The responsibilities of the HRRC include among others the following:

- formulating, reviewing regularly and monitoring the implementation of Group HR policies and practices, such as in relation to staff appointment, evaluation and promotion, training, diversity;
- monitoring regularly the implementation of Group Remuneration Policy on the basis of reports from annual reviews performed and submitting proposals to the Board when necessary;
- reviewing contractual terms for senior executives of the Bank and more specifically terms concerning the remuneration of senior executives and formulating respective proposals to the Board of Directors (in collaboration with other Board Committees as appropriate per case, e.g. Control Functions);
- submitting proposals to the Board on the aggregate level of personnel bonuses, as well as on the adoption of new, or amendment of old, long term incentive plans;
- reviewing performance assessment of senior executives and respective remuneration proposals, with the aim of ensuring that variable remuneration is well aligned with performance assessment outcomes.

During 2025, the HRRC convened 11 times maintaining close oversight of the Bank's Human Resources (HR)/people agenda, with a particular focus on the delivery of the HR Masterplan, the governance of variable remuneration and share-based incentives, and key workforce and culture initiatives across the organization. Key actions during the year included:

- oversight of the HR Masterplan execution and monitoring of progress across core HR priorities (incl. areas such as up-skilling/learning and development initiatives, talent management etc.);
- governance of variable remuneration schemes, including the Stock Awards Program and Head Office / Branch bonus schemes, with review of funding gates and payout outcomes;
- oversight of the successful conclusion of two sectoral agreement negotiations with the Union and the establishment of new Labour Regulation;
- review of executive remuneration, oversight of initiatives relevant to EU Pay Transparency Directive (2023/970) including the readiness assessment project carried out in collaboration with an external consultant;
- monitoring of performance management outcomes (including high potential employees (HiPos) and Executive Committee members' performance), learning priorities/metrics, and follow-up actions from the Employee Engagement Survey, alongside culture/awareness initiatives (such as 'CEO Townhall' and 'NBG Talks' internal communication activities);
- oversight of the Bank's succession planning program spanning across all Senior Management Positions;
- update of the "Identified Staff" (risk takers) identification process and compilation of annual List of Identified Staff;
- oversight of HR operating model enhancements (including restructuring and process re-engineering) and initiatives relevant to the employee pension scheme.

HRRC – Outlook / 2026 Priority Areas



1.2 Relations with stakeholders and engagement activities

NBG places strong emphasis on maintaining an open and constructive dialogue with its stakeholders, and in particular with its shareholders and the broader investor community. The Bank engages with institutional investors on a continuous basis to discuss NBG's financial performance, strategic priorities and outlook, through regular interactions including roadshows and investor meetings. This dialogue also extends to proxy advisors, financial analysts and rating agencies, with the Bank aiming to address enquiries in a timely, transparent and consistent manner. Ahead of the AGM, and in relation to agenda items expected to be of particular interest to investors, NBG considers proxy advisors' guidelines as appropriate to ensure that the Bank's approach is understood in the context of prevailing voting guidelines and market practice.

In parallel, NBG provides comprehensive financial and non-financial disclosures through its regular reporting cycle, including the Annual Financial Report (incorporating the Board of Directors' Report and Corporate Governance Statement, as well as the Sustainability Statement), Interim Financial Reports, Pillar III disclosures, Board Diversity Report, investor presentations and ad hoc announcements, in line with the applicable legal and regulatory framework for listed entities. As part of this broader communication effort, the Bank reviews its remuneration framework as may be required against evolving corporate governance expectations and market practice, taking into account among others relevant feedback from shareholders and proxy advisors.

At the Annual General Meeting held on May 30, 2025, shareholders expressed strong support for the Bank's Remuneration Report for the financial year 2024, with **96.53% of votes cast in favour**.

Participation in AGM		Yes		No		Abstained	
Number of Shares for which valid votes were cast	Percentage of Share Capital	Shares-Votes	%	Shares-Votes	%	Shares-Votes	%
732,795,841	80.42	707,340,406	96.53	23,001,153	3.14	2,454,282	0.33



The Bank considers this outcome to reflect the constructive dialogue undertaken with stakeholders and the enhancements introduced to its remuneration framework and related disclosures.

In line also with best practices, significant improvements have been further introduced to the overall structure and disclosure of this Report, including:

- introduction of an executive summary and visual At a Glance pages, providing shareholders with an immediate overview of financial performance, remuneration features and policy compliance;
- enhanced pay-for-performance transparency, with a redesigned CEO evaluation framework (Financial 60% / Strategic 40%) including full target-versus-actual disclosure, and the introduction of a dedicated scorecard of the Executive Board Member – GM of Retail Banking with the same level of granularity;
- a new section on gender pay equity, covering GPG monitoring methodology and EU Pay Transparency Directive readiness;
- expanded governance disclosure on CGNC and HRRC activities and forward-looking priority areas for 2026.

1.3 Remuneration Principles governing the compensation

The NBG Directors' & Senior Managers' Remuneration Policy establishes a structured, transparent framework aimed at properly aligning the remuneration practices of Directors and Senior Managers with the Bank's strategic vision, risk management framework, sustainability commitments, and long-term value creation objectives. Specifically, the policy seeks to:

- 1. Ensure regulatory compliance**, adhering strictly to both national legislation (Law 4548/2018, Law 4261/2014, as in force) and EU directives (Directive 2013/36/EU, as in force), by clearly defining remuneration components and their governance processes.
- 2. Support prudent risk-taking**, embedding robust mechanisms to discourage excessive or inappropriate risk-taking and promoting a remuneration structure consistent with NBG's overall risk appetite, governance practices, and ethical standards.
- 3. Promote sustainable performance**, explicitly integrating ESG (Environmental, Social, Governance) objectives into remuneration frameworks to encourage decisions that benefit stakeholders broadly and align executive incentives with long-term sustainability goals.
- 4. Attract, motivate, and retain top talent**, providing remuneration packages competitive within the financial industry that effectively engage Directors and Senior Managers of the highest caliber, ensuring NBG has the leadership required to achieve its ambitious strategic objectives.
- 5. Strengthen transparency and accountability**, clearly communicating remuneration structures, criteria, and outcomes to shareholders, regulators, and the market, thus fostering trust and active engagement with stakeholders.
- 6. Prevent conflicts of interest and reinforce a positive corporate culture**, embedding clear provisions and safeguards within remuneration practices to uphold integrity, fairness, and accountability throughout the Bank's governance framework.
- 7. Ensure gender-neutral remuneration practices**, promoting equal pay for equal work or work of equal value, strengthening transparency, and supporting the systematic monitoring and mitigation of gender-based pay gaps.

Through these comprehensive objectives, NBG Directors' & Senior Managers' Remuneration Policy not only fulfils legal and regulatory obligations but also actively contributes to the achievement of strategic priorities, reinforcing stakeholder confidence and long-term business resilience.

1.4 Gender Pay Gap (GPG) and remuneration policy neutrality

NBG considers Pay Equity and Transparency to be integral to its remuneration philosophy and broader Human Capital strategy. A fair and objective remuneration framework supports employee engagement, strengthens talent retention and contributes to the Bank's long-term sustainable performance.

How We Monitor Pay Equity

The Bank is committed to ensuring equal pay for equal work across its workforce. The Unadjusted Gender Pay Gap — measuring the overall difference in mean and median remuneration between male and female employees — is disclosed annually in NBG's Sustainability Statement, which forms part of the Annual Financial Report.

Preparing for the EU Pay Transparency Directive

Ahead of the transposition deadline for the EU Pay Transparency Directive, NBG has undertaken a comprehensive readiness assessment in collaboration with an external consultant, under the oversight of the HRRC. Workstreams completed or underway include the review of job architecture and role classification, the assessment of pay-setting processes against the Directive's transparency requirements, the strengthening of data and reporting infrastructure, and training initiatives to embed pay transparency principles across the organisation.

Governance

These activities are part of the Bank's wider Diversity, Equity and Inclusion framework and are subject to regular HRRC oversight. In 2025, the Board maintained female representation at 33.3% — above the legal minimum — and a diverse composition with six nationalities and an appropriate mix of skills and knowledge. The Bank remains committed to equitable, transparent remuneration practices and places increased emphasis on promoting transparency in its disclosures in alignment to stakeholder expectations.



1.5 Compliance with NBG Directors' & Senior Managers' Remuneration Policy

The remuneration to NBG Board of Directors is granted in accordance with the approvals each time provided by the AGM, upon recommendation of the Board of Directors (non-executive members), following proposal by the CGNC⁷.

The remuneration proposals formulated are developed considering aspects referred to in Section "5.1. General Principles" of NBG Directors' & Senior Managers' Remuneration Policy, such as, among others, the general employment and remuneration conditions applying to the total of NBG staff, in view of ensuring consistency, while also taking into account the differences in responsibilities and impact potential of each directorship position. The Board of Directors is authorized to examine on an ongoing basis the

level of remuneration of the members of the Board of Directors taking into consideration the circumstances in the European and domestic banking sector, as well as the work provided by the members of the Board of Directors and adjust such remuneration, in compliance with the provisions of the applicable legal and regulatory framework in force, and subject to approval by the next AGM. Remuneration levels have been evaluated against benchmarking data of peers, while the applicable legal and regulatory framework (including the European and Greek framework on Remuneration) were taken into account.

⁷The Executive Directors whose personal remuneration is being determined do not attend or participate in the Board Committee discussions and decisions that affect them.

In line with the above, during 2025 the Bank's Directors received remuneration, structured as follows:

**For Non-Executive Directors
(including the Board Chair):**

- An annual fixed amount in cash for their participation as Board members, which varied depending on the particular role of each director, namely as Board Chairman, Senior Independent Director, Board member, HCAP representative, Committee Chair of a regulated Committee and Committee Chair of a non-regulated Committee.
- Benefits and expenses granted in accordance with the Bank's policies and reflecting prevailing market practices.

All remuneration payments were subject, where applicable, to social security, income tax, special tax levy (STL) and stamp tax withholdings, in accordance with the particular provisions of the legal framework as applicable.

For Executive Directors:

- An annual fixed amount in cash, awarded in accordance with the applicable legislation, for the performance of their executive duties, which reflected each individual's role, experience and responsibilities. This element of remuneration was not subject to performance metrics and was determined by the CGNC and the AGM/Board of Directors, in accordance with the provisions of the applicable regulatory framework;
- Benefits and expenses in accordance with the Bank's policies and reflecting prevailing market practices;
- Variable remuneration may be granted in accordance with regulatory provisions and based on performance evaluation. It is primarily delivered in the form of shares/stock awards or, where permitted under the applicable regulatory framework, in a combination of shares and cash, further strengthening alignment with sustainable performance.

It is noted that Executive Directors did not receive any additional remuneration for their participation as Board members, nor as Board members of NBG Group Companies⁸. All remuneration payments were subject, where applicable, to social security, income tax, special tax levy (STL) and stamp tax withholdings, in accordance with the particular provisions of the legal framework, as applicable.

During 2025, there was no derogation from the implementation of NBG Directors' & Senior Managers' Remuneration Policy.

⁸ As defined in Article 32 of Law 4308/2014, as in force.



2 | Remuneration system for executive directors

- 2.1 Fixed Remuneration
- 2.2 Other remuneration components
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 - 2.3.1 General policy for 2025
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 - 2.3.5 Executive Board Member and General Manager of Retail Banking Performance Evaluation Summary – FY2025
 - 2.3.6 Overview of total remuneration accrued by Executive Directors in 2025
 - 2.3.7 Outlook for 2026 - Strategic Objectives

2. Remuneration system for executive directors

Remuneration framework at a glance

Component	Type	Details
Fixed Remuneration	Cash	Reflects role, expertise and market benchmarks. Reviewed annually. No increase since 2025 AGM
Pension	Defined Contribution	CEO: 20% of fixed salary. GM: 14% of fixed salary. Unchanged since FY2024.
Benefits	Insurance + Car	Medical/life insurance and car leasing, in line with market practice.
Variable Remuneration	100% in shares ²	Performance-based scorecard. Subject to Gates, malus, clawback.
(i) Upfront	40% of variable	Delivered in shares, 1-year retention post-vesting.
(ii) Deferred	60% of variable	Equal tranches over 5 years, subject to EPS condition after 1st vesting + 1-year retention per tranche.
Max V:F Ratio	150% for the CEO; 130% for selected senior executives	For 2025, the maximum variable remuneration opportunity was set at up to 150% of fixed remuneration for the CEO and up to 130% for selected senior executives, as approved by the Board of Directors in March 2026, within the 150% cap approved by the General Meeting in 2025. ³
Total Vesting Horizon	5 years plus 1 year retention	Executives' variable remuneration fully accessible only after 6 years from award.
Clawback / Malus	Applies throughout	Capital adequacy, liquidity and conduct triggers. Board assessment before each disbursement.

Executive Directors receive a **fixed remuneration**, determined based on their role, expertise, and market benchmarks, supporting NBG's ability to attract and retain top leadership talent in a responsible and disciplined manner. Additionally, where applicable, **variable remuneration** may be granted, in accordance with applicable regulatory provisions and based on performance evaluation. **Other benefits**, including expense coverage, insurance, pension schemes, and company car provisions, are granted in accordance with the Bank's policies and reflect prevailing market practices.

The Bank also follows a structured **termination framework**, in terms of specific provisions foreseen by NBG's Directors' and Senior Managers' Remuneration Policy and respective contractual terms, ensuring that any severance payments are fair, predefined and in compliance with applicable Labour legislation and contractual terms, while supported by clear governance and risk control mechanisms.

Remuneration decisions in 2025 were taken in accordance with NBG's Directors' and Senior Managers' Remuneration Policy, designed to maintain competitiveness within the financial sector and adherence to the Bank's strategic objectives of long-term sustainability and responsible remuneration practices.

In 2025, in line with BoD directions, no Executive Director of the Bank received remuneration from NBG Group companies⁸, whether majority or minority holding.

The following sections outline the specific remuneration decisions concerning 2025, including performance assessments and market benchmarks. Comparative data on the Director's total remuneration is provided in Section 4 of the present Report. To support the Corporate Governance and Nominations and the Human Resources and Remuneration Committees' assessment of the competitiveness and appropriateness of executive remuneration, the Bank undertook a benchmarking exercise with the support of specialised consultant firm, Willis Towers Watson (WTW). The benchmarking was designed to provide a structured market reference and to inform, but not determine, remuneration decisions ensuring space for the Corporate Governance and Nominations and the Human Resources and Remuneration Committees' prudent judgement, alongside performance, regulatory and governance considerations. The benchmarking exercise compares remuneration practices against a carefully selected group, which reflects a structured hierarchy of references, with European banking peers used as the primary benchmarking given sector and regulatory comparability, while Greek listed companies are considered on a secondary basis to provide local market context rather than a direct pricing reference.

The peer group is defined based, among others, on criteria such as:

- **Size and Scale:** Institutions and listed companies comparable in terms of market capitalization, workforce, and profitability, reflecting NBG's business profile and operational complexity in a market-aligned manner.
- **Geographical Scope:** European CRD-regulated banks represent the primary peer group (excluding certain markets such as the United Kingdom, due to materially different regulatory and remuneration frameworks). Entities operating within Greece and established local presence across Europe, represent the second peer group to reflect local market and cultural tolerance of pay.
- **Business Model and Industry Relevance:** Banks and listed corporations active in financial services and other key sectors, ensuring relevance to NBG's diverse operational model and competitive environment represent the primary peer group. The secondary peer group consists of general industry peers.
- **Regulatory Environment:** Entities subject to similar regulatory frameworks within the European Union, ensuring comparability of governance and remuneration practices, such as banks and financial institutions.
- **Talent Market:** Companies representing realistic competition for senior executive talent.

Based on these considerations, the peer groups selected for benchmarking the remuneration of the CEO and other Executive Committee members consists of the following institutions:

European and Greek Banking Peers

- Danske Bank A/S (**Denmark**)
- Jyske Bank A/S (**Denmark**)
- Sydbank A/S (**Denmark**)
- Alpha Bank S.A. (**Greece**)
- Eurobank S.A. (**Greece**)
- Piraeus Bank S.A. (**Greece**)
- Banca Monte dei Paschi di Siena (**Italy**)
- Banco Popolare di Sondrio S.p.A. (**Italy**)
- Banco BPM S.p.A. (**Italy**)
- BPER Banca S.p.A. (**Italy**)
- FinecoBank Banca Fineco S.p.A. (**Italy**)
- Mediobanca S.p.A. (**Italy**)
- Banco de Sabadell S.A. (**Spain**)
- Bankinter S.A. (**Spain**)
- Unicaja Banco S.A. (**Spain**)

Greek Listed Companies (Athens Stock Exchange)

- Aegean Airlines S.A.
- Coca-Cola Hellenic
- HELLENIQ ENERGY Holdings S.A.
- Jumbo S.A.
- Lamda Development S.A.
- Metlen Energy and Metals S.A.
- OPAP S.A.
- OTE S.A.
- PPC S.A.
- Quest Holdings
- Titan S.A.

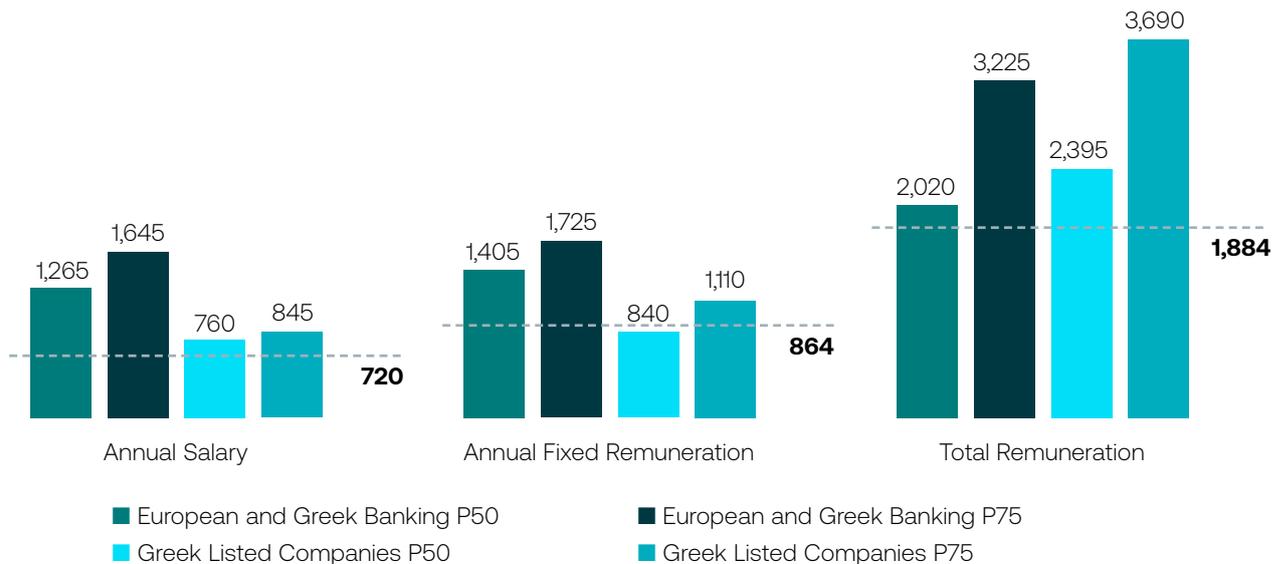
The Bank keeps the peer groups under review and reserves the right to update them from year to year to ensure continued relevance, taking into account changes in the Bank's strategy and operating model, as well as peers' business profiles, listing status and size/complexity metrics (e.g., revenues and market capitalization), and prevailing market and regulatory developments.

The benchmarking methodology provides a framework for consistent role mapping across organizations and geographies, allowing for fair and relevant comparisons across peer institutions. By applying this approach, the Bank is able to benchmark remuneration accurately, taking into account the relative size, complexity, and strategic importance of each role, thereby supporting competitiveness and alignment with both market practices and internal governance standards.

The results of the benchmarking exercise are depicted in the graph below, with P50 representing the median remuneration aligning with average performance and P75 marking overperformance outcomes comparable to NBG 2025 achievements.

Results confirm that, while the CEO's positioning is broadly aligned with the median (P50) for the Greek listed companies peer group (95% of P50 with respect to annual salary and 103% of P50 for annual fixed remuneration), it still remains below median (P50) when compared to the Bank's primary reference peer group, i.e., European and Greek Banking peers (93% of respective P50).

Current Benchmarking positioning for PY25



Amounts presented in €000s
 NBG CEO 2025 -----

Although this year's benchmarking review confirmed the Bank's prudent executive remuneration practices (as compared to prevailing market levels and trends) the Bank did not proceed with pay adjustments during 2025. However, the need to introduce additional variable pay opportunities to ensure fairness, competitiveness and pay-for-performance flexibility in total executive remuneration has also been acknowledged.



2.1 Fixed Remuneration

Executive directors' gross annual salary for 2025 was as follows:

Executive Directors of the Board

Fixed Remuneration of NBG Executive Directors for 2025 ¹		
Executive Director	Role	Dependent Employment (in €)
Paul Mylonas	CEO	720,000 (same as in 2024)
Christina Theofilidi	BoD Member – General Manager of Retail Banking	470,000 (same as in 2024)
Total Executive Directors' Fixed Remuneration for 2025 (Gross amounts in €)		1,190,000

¹ Benefits and remuneration related to participation of Executive Board members in pension schemes are not included. Respective information is presented in the following tables.

Following the comprehensive market benchmarking and role sizing review completed in 2024, the fixed remuneration of the Chief Executive Officer and the Executive Director – General Manager of Retail Banking was adjusted accordingly and remained unchanged throughout FY2025.

Pension Contributions for Executive Directors

As part of NBG's commitment to providing a competitive and structured remuneration framework, **defined contribution pension arrangements** are in place for **senior staff positions**, including the **CEO** and **Executive Members of the Board**. These arrangements are based on defined contributions, expressed as a fixed percentage of base salary, with no performance-related uplift or discretionary enhancements. Such arrangements are consistent with common market practice

across European banking peers, where pension arrangements form a standard component of total remuneration, while actual contribution rates may vary across institutions depending on local regulatory frameworks and workforce-wide pension structures. The Bank provides pension arrangements to employees under its overall pension framework, with different arrangements applying to the wider workforce and to senior management, reflecting the seniority and responsibilities of each group.

The Bank, as an employer, contributes annually to each Director's pension plan based on a percentage of their respective fixed gross salary. Specifically:

- **For the Chief Executive Officer (CEO): 20%** of fixed gross salary.
- **For the Executive Director – General Manager of Retail Banking: 14%** of fixed gross salary.

The pension contribution rates for Executive Directors (CEO: 20% of fixed salary; GM Retail Banking: 14%) remained unchanged compared to FY2024. The table below provides a detailed breakdown of pension contributions for 2025.

Pension Plan of NBG Executive Directors for 2025		
Executive Director	Role	Pension Plan (in €)
Paul Mylonas	CEO	144,000
Christina Theofilidi	BoD Member – General Manager of Retail Banking	65,800
Total Amount (in €)		209,800

2.2 Other remuneration components

Further to the above, the Bank provided in 2025 the following amounts of benefits in kind, in accordance with the Bank's policies and prevailing market practices:

		Benefits	
Executive Director	Role	Insurance contracts ¹	Car Leasing ²
Paul Mylonas	CEO	13,806	14,160
Christina Theofilidi	BoD Member – General Manager of Retail Banking	1,569	8,232
Total Amount (in €)		15,375	22,392

¹ Concerning medical and life insurance.

² Excluding VAT.

Moreover, the Bank also reimburses expenses incurred by Executive Directors in the performance of their duties, in line with the Bank's policies and applicable internal procedures.

2.3 Variable remuneration

2.3.1 General policy for 2025

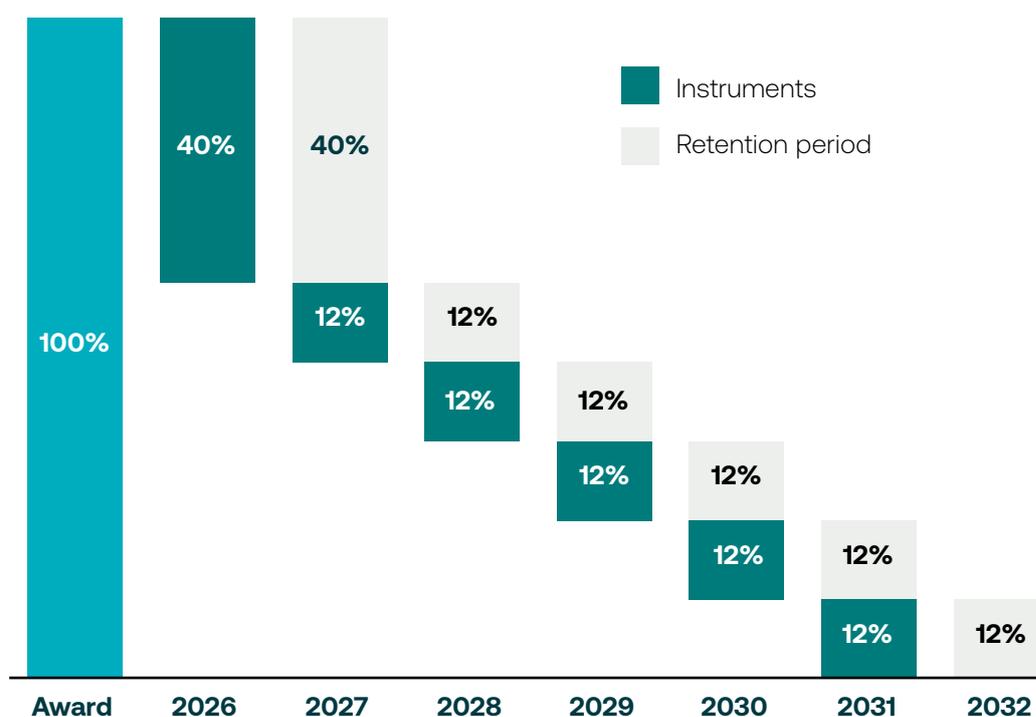
In alignment with the applicable regulatory framework and the NBG Directors' and Senior Managers' Remuneration Policy, the variable remuneration of Executive Directors and Senior Managers is determined through a robust, transparent, and risk-aligned approach. Specifically, the determination of variable remuneration takes into consideration annual performance indicators, including both financial and non-financial metrics, as well as strategic objectives defined annually by the Board of Directors.

At the AGM held on 30 May 2025, shareholders approved an increase in the maximum variable-to-fixed remuneration ratio from 100% to up to 150% for a limited group of senior executives at Bank and Group level, pursuant to Article 86 of Law 4261/2014

and Bank of Greece Executive Committee Act No. 231/15.07.2024. The higher cap was introduced to support competitiveness, retention and cost-base flexibility and applies to roles considered critical to the Bank's strategy (including the CEO, Executive Board Member, Executive Committee Members, General Managers, Assistant General Managers and certain subsidiary CEOs/senior executives), without creating any automatic entitlement to higher variable remuneration.

For performance year 2025, in accordance with the provisions of the NBG Directors' & Senior Managers' Remuneration Policy, Executive Members of the Board will participate in the Stock Award Program established by the Bank following the respective approval of the AGM held on 28 July 2023 under a new cycle^{9,10}.

Variable remuneration deferral and holding schedule



⁹ The terms and conditions of the new cycle were approved by the BoD in March 2026.

¹⁰ Stock options or other means within the meaning of Articles 52 or 63 of the Regulation (EU) 575/2013 have not been granted

In line with regulatory requirements and sound risk management principles, 60% of the variable remuneration is deferred over a period of five years. Such deferral aims to appropriately align variable remuneration payouts with the nature, timeframe, and risks inherent to NBG's banking activities. The deferred portion of variable remuneration (60% of the total award, vesting in five equal annual tranches of 12% each) is subject to a forward-looking performance condition linked to Earnings Per Share (EPS), which creates a direct link between the variable remuneration award and the Bank's long-term earnings capacity. Where EPS results fall substantially short of targets while macroeconomic conditions do not deviate significantly from forecasts, the relevant tranche is cancelled – thereby directly reducing the total amount of variable remuneration ultimately received by the executive. This mechanism ensures that a material portion of the award remains genuinely at risk over the full deferral period and that the final remuneration outcome reflects the Bank's sustained earnings performance, not only the results of the year in which the award was granted.

The number of shares to be awarded is determined based on a reference share price calculated as the three-month Volume-Weighted Average Price (VWAP) of NBG's ordinary shares on the Athens Exchange, ending on the date of the AGM. This methodology ensures that the reference price is determined on the basis of a fair and representative market value. By using an average over a defined period, it reduces the impact of short-term share price fluctuations and is consistent with common market practices. As the reference price was not

available at the date of publication of this Report, the final number of shares will be determined once the reference price has been established.

In accordance with the applicable legislative framework as in force from time to time, the Bank may apply a predefined alternative settlement structure whereby a portion of the award would be delivered in cash (with the cash component capped at 50% of the total award) and the remainder in shares/share-linked instruments (stock awards). Such alternative structure would be implemented in full compliance with the applicable regulatory framework, without affecting the overall value of the award or the applicable deferral, vesting, malus and clawback terms, which would remain unchanged.

Variable remuneration is explicitly linked to the achievement of clearly defined financial and strategic objectives¹¹, as well as qualitative leadership and compliance criteria. Furthermore, the scheme in place is linked for the deferral part to a performance KPI, the achievement of defined Earnings Per Share (EPS) targets, as outlined in the Bank's approved Business Plan¹². Where EPS results fall substantially short of targets while macroeconomic conditions do not deviate significantly from forecasts, vesting may be cancelled altogether. Consequently, the Executive Directors' variable remuneration becomes fully accessible only after six years, ensuring robust alignment with shareholder value creation and the Bank's long-term sustainable performance, in full compliance with EBA guidelines and European best practices.

¹¹ Consistent with the Bank's commitment to embedding sustainability into its remuneration framework, ESG-linked objectives are also included in the performance evaluation of both Executive Directors. For the CEO, ESG is incorporated within the Strategic Objectives component (40% weight), including green financing targets, Climate & Environmental Action Plan milestones and Sustainable Finance Framework execution. For the General Manager, a dedicated ESG objective targets green disbursements and energy performance certificate penetration, alongside an HR/People & Culture objective.

¹² The fair value of the corresponding, as per the Bank's performance evaluation mechanism, variable award is calculated using a methodology that comprehensively accounts for all conditions and variables affecting the actual payout, particularly those linked to deferred components and the achievement of defined Earnings Per Share (EPS) targets outlined in the Bank's approved Business Plan.

Entry Conditions (Gates)

Specific Entry Conditions ("Gates") have been set at Group level, ensuring alignment with the Bank's sustainable annual profitability, robust capital adequacy, and liquidity position.

These Gates represent threshold conditions that must be satisfied at the moment the award is approved by the Board of Directors; and the Bank's Board assesses the capital adequacy and liquidity conditions before each tranche of variable remuneration is disbursed, thus ensuring ongoing prudence and compliance with regulatory expectations.

Specifically, the Gates established by the Bank for the approval of variable remuneration awards for 2025 are:

Objective	Metric	Threshold	Actual
Sustainable Profitability	Domestic Core PPI (€)	> €0.1bn	1.61bn
	Group NPE ratio (%)	< 10%	2.4%
Capital Strength	Group CET1 Ratio (%)	> 14.25%	18.8%
Liquidity	Group Liquidity Coverage Ratio - LCR (%)	> 150%	236%
Qualitative Board of Directors' assessment	Board of Directors' discretion	The Bank's Board retains the authority to object to the payout of variable remuneration.	Not applicable

The application of these Gates ensures that variable remuneration awarded aligns directly with the long-term financial health, strategic priorities, and sustainable performance of the Bank.

Based on the actual annual financial results for 2025 approved by the Board of Directors on 26.02.2026, the Gates were met, thus activating NBG's annual incentive scheme.

Malus and clawback

Moreover, payment of variable remuneration may be reduced or suspended, in full or in part, should NBG encounter material issues affecting capital adequacy, liquidity, business continuity, or overall financial stability (malus). Additionally, paid incentives may be reclaimed in whole or in part if the recipient is responsible for severe misconduct, material risk events, or circumstances leading to significant financial restatements or damages to the Bank (clawback).

2.3.2 CEO Performance Evaluation Framework – FY2025

The CEO's variable remuneration is explicitly linked to the achievement of clearly defined financial and strategic objectives. Through this robust framework, the Board objectively assesses the CEO's performance, ensuring that the annual variable remuneration outcomes accurately reflect the level of achievement against measurable annual targets, in alignment with long-term strategic goals, sustainable value creation, and prudent risk management. The structured evaluation framework described below underpins this performance-driven approach, guiding remuneration decisions transparently and consistently.

The evaluation framework is divided into two comprehensive yet complementary parts:

Deliver resilient Balance Sheet growth & sustainable financial results (60% weight) – FINANCIAL KPIs

Reflecting industry-leading practices, a substantial 60% of the CEO's performance evaluation is anchored in clearly defined, measurable financial and strategic objectives, emphasizing the direct link between pay and performance outcomes.

These measurable targets include Core Pre-Provision Income (Core PPI), Group RoTE, Cost-

to-Income Ratio and CET1 ratio. Performance against these financial indicators ensures rigorous alignment with the Bank's strategic financial plan and risk appetite framework.

All objectives within this part are pre-defined, measurable, and transparent, in compliance with EBA standards and market-leading governance practices

Develop & implement winning strategy (40% weight) – STRATEGIC PERFORMANCE

As for KPIs linked to financial performance, each strategic objective is defined at the beginning of the performance year with specific, pre-determined deliverables, key milestones and measurable targets – expressed either as quantitative KPIs or as objectively verifiable progress markers – in line with the applicable regulatory framework and EBA Guidelines on sound remuneration policies. Achievement against each objective is assessed on the basis of documented evidence and factual delivery against those milestones, applying the same structured scoring methodology used for the financial component. The Board does not exercise upward discretion in determining the strategic score; rather, the assessment reflects the actual degree of completion of the pre-set milestones and targets, ensuring that the overall evaluation remains transparent, replicable and

anchored to demonstrable results. Therefore, focusing on the delivery of the Group's medium- to long-term strategic priorities, this component assesses progress against key initiatives supporting sustainable growth, business transformation and value creation. It includes objectives related to organic and inorganic growth, technology and digital transformation, and the development of people, culture and ESG leadership, ensuring alignment between strategic execution, long-term performance and the Bank's transformation agenda.

The Board applies a structured and rigorous scoring system (on a scale from 1 to 5) to both parts (financial performance and strategic objectives), facilitating clear differentiation between varying degrees of target achievement and ensuring consistency in remuneration decisions.

2.3.3 CEO Performance Evaluation Summary – FY2025

Performance Measure	Weight	Target (ex ante)	Achievement vs Target	Performance Assessment	Score
Financial Performance	60%				5.0
Pre-Provision Income	15%	≥ €1.69bn	Maximum	€1.82bn ¹³	5.0
Return on Tangible Equity	15%	≥ 18%	Maximum	20.2% ¹⁴	5.0
Cost-to-Income Ratio	15%	≤ 36%	Above target	34.4% ¹⁵	4.8
Capital Adequacy (CET1)	15%	≥ 18%	Maximum	19.0% ¹⁶	5.0
Strategic Objectives	40%				4.4
Growth — Organic & Inorganic	15%	<ul style="list-style-type: none"> International lending expansion: >€600mn Scale digitally enabled relationship banking model: Establish team of ≥45 relationship managers Enhancement of Wealth Management: >7.0bn retail investment AuM CX operationalisation: Delivery of redesigned onboarding journeys & launch of systemic implementation 	Above target	<ul style="list-style-type: none"> International lending disbursements target overachieved Live Banking channel operating in two locations with 45 RMs in place & 9k digital clients €9.3bn AuM; AI-enabled RM support tools implemented; referral activity commenced Redesign for customer onboarding completed, systems development ahead of plan for branches / on-track for digital channels; redesigned Premium customer onboarding process implemented 	4.0
Technology Transformation	10%	<ul style="list-style-type: none"> Core Banking System (CBS): Mortgages fully implemented; Deposits & Accounts in pilot Origination platforms: Deployment of digital credit card origination workflow Digital infrastructure & cloud capabilities: Delivery of Phase 1 of CRM transformation through consolidation into a single modern platform AI capabilities exploitation: Deployment of at least one AI-powered chatbot and additional AI use cases across customer-facing channels and internal operations 	Above target	<ul style="list-style-type: none"> Mortgages fully rolled-out; Deposits & Accounts in pilot. Limited delays in workflow implementations vs initial plan CRM transformation: migration and consolidation ahead of plan - Phase 1 completed AI-powered chatbots deployed across customer channels and internal functions; additional GenAI usage launched in support of legal services, software engineering & cards fraud detection 	4.0
People, Culture & ESG	15%	<ul style="list-style-type: none"> Succession planning Phase 1: completion for all critical Executive and Senior Management positions Talent development: >20k hours leadership development programs & >50 active mentoring relationships Culture: > 10 volunteering and well-being events Social strategy & Sustainable Finance Framework: > €630mn disbursements in Green loans; Launch financial education platform; Social contribution initiatives 	Maximum	<ul style="list-style-type: none"> Phase 1 completed for all 16 critical Executive and Senior Management positions - Phase 2 commenced as planned > 27k hours of leadership training & 74 active mentoring relationships 22 volunteering and well-being events implemented €553mn disbursements in Green loans; Financial education platform launched; Social contributions in Health, Environment, Volunteerism and School renovations, achieved as planned Successful conclusion of negotiations and implementation of the new Internal Labour Regulation 	5.0
Overall Weighted Score	100%				4.7

¹³ Excl. extraordinary items.

¹⁴ Calculated on Group PAT before extraordinary items.

¹⁵ Excl. any one-off restructuring costs & extraordinary items.

¹⁶ Adj. for any extraordinary items.



Final CEO Variable Remuneration Determination – FY2025

The CEO's variable remuneration is determined by converting the performance assessment for each evaluation area into an achievement level on a scale from 0% to 150% and aggregating the results according to the respective weightings. For FY2025, the financial component (60% weight) achieved the maximum level of 150%, reflecting out performance across all four KPIs. The strategic component (40% weight) achieved 135%, reflecting strong delivery against the pre-set milestones. The resulting weighted outcome is 144% of fixed remuneration.

Based on the comprehensive evaluation described above, the Board of Directors, upon recommendation from the Corporate Governance and Nominations Committee, has determined the CEO's variable remuneration for FY2025 corresponding to a total fair value of **€1.019.772**. Under the legislative framework currently in force (HCAP framework), this award is expected to be settled entirely in shares (stock awards) and the

relevant number will be determined as described in paragraph 2.3.1 above. The CEO's performance evaluation total score is translated into a proposed variable remuneration corresponding to the above-mentioned **144%** of the CEO's annual fixed remuneration, with 40% upfront and 60% deferred in equal tranches over 5 years. In accordance with the applicable legislative framework as in force from time to time, the Bank may apply a predefined alternative settlement structure whereby a portion of the award would be delivered in cash (with the cash component capped at 50% of the total award) and the remainder in shares/ share-linked instruments (stock awards). Such alternative structure would be implemented in full compliance with the applicable regulatory framework, without affecting the overall value of the award or the applicable deferral, vesting, malus and clawback terms, which would remain unchanged.

2.3.4 Executive Board Member and General Manager of Retail Banking Performance Evaluation Framework – FY2025

The performance of the Executive Board Member and General Manager of Retail Banking is assessed under the Bank's Performance Management System (PMS) through a structured framework comprising two main components:

- **Financial and strategic objectives (60%),** and
- **Leadership competencies (40%).**

The overall performance score is determined by combining the results of these two components, ensuring a balanced assessment of both business delivery and leadership effectiveness.

The evaluation is based on the CEO's assessment, reviewed and approved by the Human Resources & Remuneration Committee and the Corporate Governance and Nominations Committee ensuring that variable remuneration outcomes accurately reflect the level of achievement against measurable annual targets, in alignment with long-term strategic goals, sustainable value creation and prudent risk management.

Financial and Strategic Objectives (60%)

This component reflects performance against clearly defined financial, strategic and transformation-related objectives, which are assigned specific weights based on their relative importance. These objectives are expressed either as quantitative Key Performance Indicators (KPIs) or as measurable and verifiable milestones.

The financial and strategic objectives component is further structured into three areas:

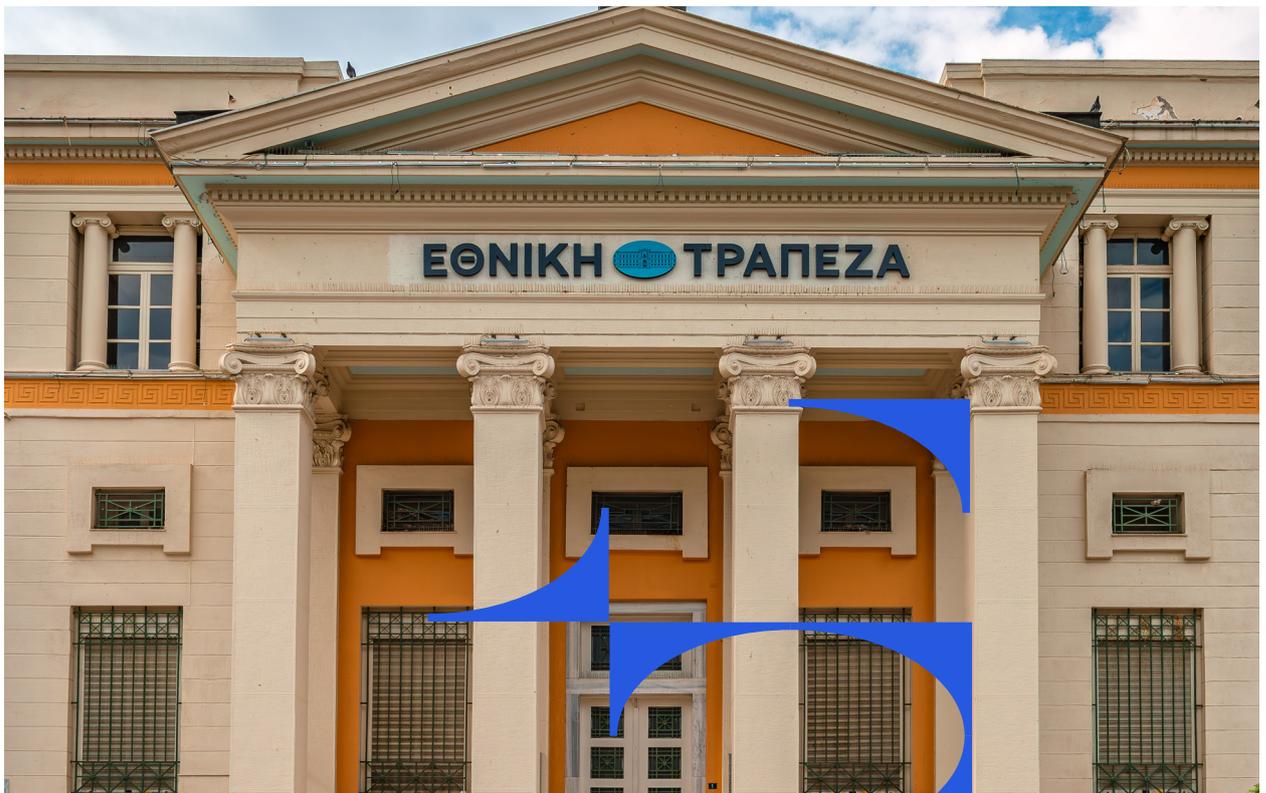
(i) People & ESG (7% weight)	(ii) Financial Performance (45% weight)	(iii) Business Development (48% weight)
<p>This component assesses the General Manager's contribution to employee engagement, organisational development and the Bank's sustainability commitments, including green and social lending targets aligned with the Bank's Sustainable Finance Framework.</p>	<p>A substantial portion of the evaluation is anchored in seven clearly defined, measurable financial KPIs covering retail net interest income, net fee income, net loan expansion, investment product fees, deposit cost management, operating cost discipline and asset quality (new defaults). Performance against these indicators ensures rigorous alignment with the Bank's strategic financial plan and risk appetite framework.</p>	<p>Focusing on the delivery of the Retail Banking division's medium- to long-term strategic priorities, this component assesses progress across five areas: product and revenue strategy, digital banking transformation, wealth and private banking, operating model and efficiency, and customer experience. These objectives ensure alignment between strategic execution, long-term performance and the Bank's transformation agenda.</p>

Leadership Competencies (40%)

This component assesses the General Manager's leadership effectiveness, including the ability to develop and lead high-performing teams, foster a performance-driven culture, support executive leadership and promote innovation and change. These competencies are assessed against prescribed behavioural standards (competencies) and their assessment is documented in terms of demonstrable behaviours. For 2025, such behaviours include her visible leadership in terms of instilling broader technological changes (digital

channels, workflows, etc), inclusion initiatives (female leadership, financial literacy initiatives), as well as external partnerships and strategic extroversion (e.g., partnership with Real Estate platform, partnership with prominent Greek e-shop).

The performance framework is already grounded in clearly defined and measurable performance criteria. In 2026, further refinements will focus on enhancing transparency and external visibility of all performance components, including leadership-related objectives.



2.3.5 Executive Board Member and General Manager of Retail Banking Performance Evaluation Summary – FY2025

Performance Measure	Weight	Target (ex ante)	Achievement vs Target	Performance Assessment	Score
Financial and Strategic Objectives	60%		Above target		4.21
People and Sustainability	7%	Employee engagement action plan execution; green and social lending disbursement targets ≥€172MM	Maximum	Engagement action plan fully executed across all divisions; green and social lending disbursements €317M (+84%); strong uptake of government-backed sustainable lending programs	4.6
Financial Performance	45%		Maximum		4.6
Revenue generation	20%	Net interest income ≥ €197M; net fee income ≥ €219.7M	Above target	Net interest income €223M; net fee income €235.8M	4.5
Loan growth and investment products	10%	Net loan expansion ≥ €282.9M; investment product fees ≥ €51M; >7.0bn retail investment AuM	Maximum	Net loan expansion €385M; investment product fees €59M; €9.3bn retail investments AuM	5.0
Cost discipline and asset quality	15%	Deposit cost ≤ 33bps; operating costs within budget; new defaults ≤ €230M	Above target	Deposit cost 32bps; staff cost and general expenses both better than budget; new defaults €142M	4.3
Business Development	48%		Above target		3.8
Commercial growth and digital leadership	20%	<ul style="list-style-type: none"> Launch new Retail Mobile banking platform to ≥90% of users; ≥520k items in digital sales Launch new Business Internet Banking with ≥75% adoption rate; active business users at ≥136k Achieve ≥35k NEXT app active users 	Above target	<ul style="list-style-type: none"> New Retail Mobile banking platform launched to 100% of users; 491k items in digital sales 76% adoption rate for New Business Internet Banking; 138k active business users 37k NEXT app active users and new features 	4.5
Wealth service & operating model	10%	<ul style="list-style-type: none"> Premium Sub segment generation and launch AI business support tool for Premium RMs ≥90 successful referrals from SB to Premium clientele New Wealth platform implementation, with Stream 1 (Mutual Funds) implementation completed & UAT launched, and Stream 2 (Bonds, IPOs, etc.) implementation launched 	On target	<ul style="list-style-type: none"> New Premium subsegment implemented; AI tool for RMs knowledge management rolled out according to plan; investment fees better than budgeted and investments penetration at 27% (vs. 24% target) SB client referrals to Private progressing at slower pace vs target New Wealth platform: Wealth platform initiated, with UAT for Stream 1 and implementation for Stream 2 launched 	3.0
Operating model and customer experience	18%	<ul style="list-style-type: none"> Fully roll-out new sales roles in branch network (≥300 Mass Priority RMs, ≥300 Customer Development Officers) ≥60% centralization of branch non-sales activities (Contact Center and CX hubs) ≥45 Remote RMs on new Live Banking channel Redesign of Individuals, Premium and Wealth onboarding journeys (branches & digital channels); launch of systems infrastructure Redesign and systemic implementation of credit cards delivery (incl. tracking) 	Above target	<ul style="list-style-type: none"> 301 Mass Priority RMs and 370 Customer Development Officers assigned to branches 88% KYC/AML centralization and 70% for non-KYC/AML centralization Live Banking channel operating in 2 locations (Athens, Thessaloniki) with 45 RMs in place & 9k digital clients. Customer onboarding redesign completed, systems development ahead of plan for branches & on-track for digital channels Credit cards intervention partially achieved 	3.6
Leadership Competencies	40%	Leadership effectiveness, team development, performance-driven culture, innovation and change management	Maximum	Consistently exceeded expectations across all leadership dimensions, including strategic planning, talent development and fostering a high-performing, customer-centric culture	4.56

Final GM Variable Remuneration Determination – FY2025

The General Manager's variable remuneration is determined through the Bank's Performance Management System, which assesses performance across two components — financial and strategic objectives (60% weight) and leadership competencies (40% weight). The overall performance score is translated into a variable remuneration outcome based on a predefined range structure, whereby specific score intervals correspond to defined payout levels, with the applicable bands ranging from 80% to 130% of fixed remuneration depending on the level of performance achieved. For FY2025, the financial and strategic component (60% weight) scored 4.21/5.0, reflecting strong delivery across all three evaluation areas: financial performance, business development and people and sustainability. The leadership competencies component (40% weight) scored 4.56/5.0, consistently exceeding expectations across all dimensions. The resulting weighted overall score of 4.35 falls within the highest applicable performance band, resulting in a variable remuneration outcome of 130% of fixed remuneration. It is noted that the financial and strategic performance component, on a standalone basis, would also have resulted in an outcome within the highest applicable performance band, thereby supporting the robustness and consistency of the final variable remuneration outcome.

Based on the comprehensive evaluation described above, the Board of Directors, upon recommendation from the Corporate Governance and Nominations Committee and in consultation with the Human Resources and Remuneration Committee, has determined the Executive Board Member and General Manager of Retail Banking's variable remuneration for FY2025 corresponding to a total fair value of € 570.917. This award is expected to be settled entirely in shares (stock awards) and the relevant number will be determined as described in paragraph 2.3.1 above. The General Manager's performance evaluation total score is translated into a proposed variable remuneration corresponding to the above-mentioned 130% of the General Manager's annual fixed remuneration, with 40% upfront and 60% deferred in equal tranches over 5 years. In accordance with the applicable legislative framework as in force from time to time, the Bank may apply a predefined alternative settlement structure whereby a portion of the award would be delivered in cash (with the cash component capped at 50% of the total award) and the remainder in shares/share-linked instruments (stock awards). Such alternative structure would be implemented in full compliance with the applicable regulatory framework, without affecting the overall value of the award or the applicable deferral, vesting, malus and clawback terms, which would remain unchanged.

2.3.6 Overview of total remuneration accrued by Executive Directors in 2025

In accordance with the remuneration framework and principles outlined previously, the individual remuneration paid to the Executive Directors of NBG for 2025 is detailed below:

Executive Director	Annual Fixed Remuneration (Salary) (in €)	Pension Contributions (in €)	Variable Remuneration – Upfront Portion ⁽¹⁾ (in €)	Variable Remuneration – Deferred Portion (n.shares) ⁽²⁾
Paul Mylonas	720,000	144,000	497,664	16,030
Christina Theofilidi	470,000	65,800	278,616	9,129

¹ Upfront portion of the variable remuneration concerning 2025 performance year, vesting within 2026.

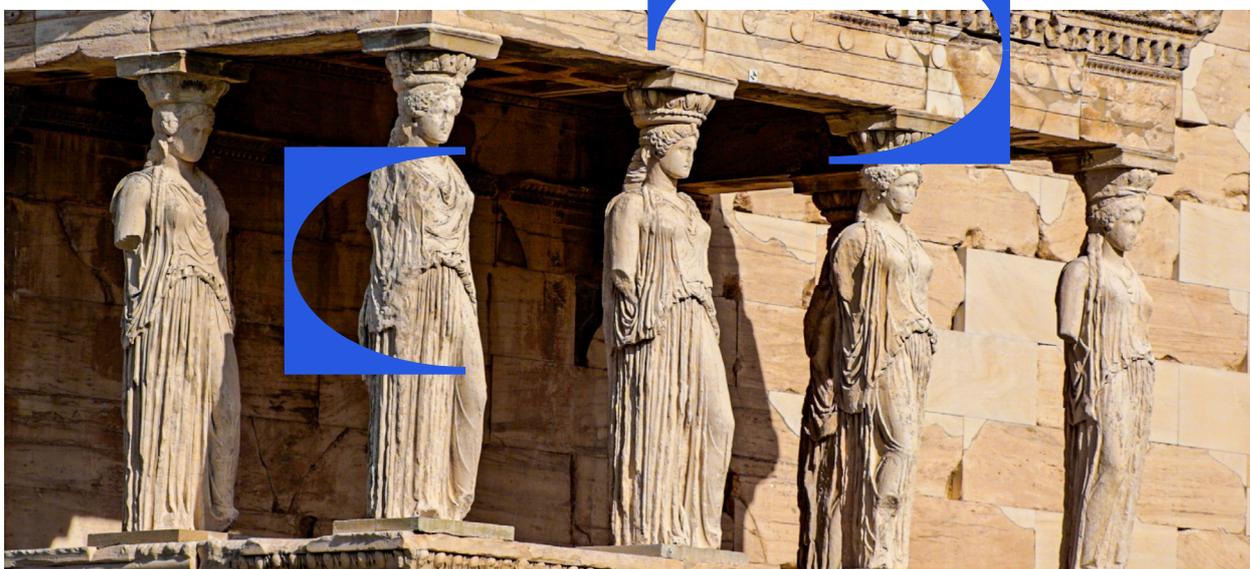
² Relates to the deferred tranches that have been vested within 2025, under the 2023 Stock Awards Program.

Also shown below the total remuneration granted to each executive director for 2025:

Executive Director	Annual Fixed Remuneration (Salary) (in €)	Pension Contributions (in €)	2025 Variable Remuneration (in €)	Total Remuneration for 2025 (in €)	Proportion Fixed/Variable Remuneration (in €)
Paul Mylonas	720,000	144,000	1,019,772 (912,129 in 2024)	1,883,772 (1,776,130 in 2024, +6%)	46/54
Christina Theofilidi	470,000	65,800	570,917 (548,959 in 2024)	1,106,717 (1,084,759 in 2024, +2%)	48/52

For other remuneration components please refer to paragraph 2.2.

It is noted that there has been no change to the fixed remuneration of the CEO and the Executive Board member, namely this has been maintained as lastly approved by the AGM of 30 May 2025, while noting that in the meantime the Bank has managed to maintain increased-sustainable profitability and very positive financial results, as seen by the latest Annual Financial Results for the year 2025.



2.3.7 Outlook for 2026 - Strategic Objectives

Looking forward, the Bank has reviewed the annual CEO performance evaluation framework for 2026, considering among others best practices and input in this respect by an expert consultant firm who contributed with best practices as part of reviewing the evaluation framework as of year 2025, as well as developments and current strategic priorities of NBG. This framework aims to closely align executive remuneration with clearly defined financial, strategic, and sustainability objectives, reinforcing our commitment to rewarding performance that supports NBG's long-term vision. The objectives, as set, are appropriately cascaded to Senior Management (including the Executive Board member-General Manager of Retail Banking), considering the role of each Senior Manager and the area of competence per case.

More specifically, the CEO's strategic priorities for 2026 are focused on the resilience of the results in an environment of significantly lower ECB interest rates while concurrently delivering significant transformation across key areas critical to the Group's long-term success. The financial

outcomes (with a 60% weight) will be measured through specific metrics such as Group Profit Before Provisions (PPI), Group Return on Tangible Equity (RoTE), and Group Common Equity Tier 1 (CET1) ratio.

In addition, the CEO is responsible for formulating and executing a successful strategy to drive competitive advantage, with his score based on the most critical components of the 2026 transformation program.

A major focus will also be placed on driving the Group's digital and operational transformation through the completion of the implementation of a new Core Banking System and the modernization of digital infrastructure. Concurrently, the CEO is tasked with fostering a high-performing organizational culture and ensuring leadership continuity.

ESG leadership remains a critical priority, with specific targets to capture ESG-related commercial opportunities and to launch flagship social initiatives aligned with the Group's Sustainable Finance Framework.

Collectively, these objectives are designed to reinforce the Group's commitment to sustainable growth, innovation leadership, and the creation of long-term shareholder value.

Respectively, the Bank is committed to continuously maintaining and further enhancing its performance evaluation framework, ensuring alignment with international best practices and stakeholders expectations. In this context, the evaluation components and their respective weightings are reviewed on an annual basis, in order to ensure an appropriate balance of measurable objectives within the overall assessment, as well as full transparency regarding the link between performance evaluation and remuneration elements.

In parallel and in order to further strengthen alignment between executive remuneration and the Group's long-term strategic objectives, the Bank is evaluating the implementation of a long-term incentive plan for Executive Directors and other strategic roles.

The plan is expected to cover three-year cycles involving transparent and clearly measurable performance targets linked directly to NBG's Business Plan, commencing with the current Business Plan as approved in late 2025 and communicated to the investor community as of early 2026 (FY 2025 results announcement).

If, in accordance with this LTI program, it is determined that an additional adjustment to the existing V:F ratio is required, such adjustment will be proposed for approval at the 2027 AGM.

Any such plan would be designed in full compliance with the applicable regulatory framework and would aim to support sustained value creation, prudent risk-taking and long-term performance. This potential long-term scheme would be explicitly linked to NBG's multi-year strategic objectives, thereby promoting executive alignment with sustainable business growth, long-term shareholder value creation, prudent risk management, and effective integration of ESG principles.

The Bank notes that its current remuneration framework already incorporates significant long-term alignment features, including deferral arrangements, share awards and malus and clawback provisions. Any future enhancements would build on this existing framework, taking into account evolving market practices and the Bank's strategic priorities.

Further details on the proposed annual and long-term incentive frameworks will be communicated as required and depending on developments as part of next Remuneration Reports, following comprehensive assessments and relevant NBG governance bodies' consultations.



3 | Remuneration system for Non-Executive directors

- 3.1 Paid remuneration in 2025
- 3.2 Non-Executive Directors' remuneration for 2026

3. Remuneration system for Non-Executive directors

The remuneration framework for NBG's Non-Executive Directors is structured to reflect their responsibilities, time commitment, and governance role, ensuring alignment with best market practices. Their compensation consists solely of a fixed remuneration package, which includes an annual fee based on their specific role - such as Board Chair, Senior Independent Director, Committee Chair of Regulated/ Non-Regulated Committee, HCAP Representative - along with expense coverage for duties performed and benefits such as healthcare insurance. Non-Executive Directors do not receive variable remuneration, retirement benefits, severance payments, or performance-based incentives, unless otherwise approved by the AGM.

All payments comply with the applicable legal and tax framework.

3.1 Paid remuneration in 2025

Following NBG's ongoing market benchmarking and periodic review of Board fees, taking into account the scope of responsibilities, committee roles and workload, as well as prevailing practices among comparable Greek and European listed banks, the remuneration of the Non-Executive Directors has been set out as follows.

Position	Current Annual Gross Salary (in €)
Board Chair	379,500
Senior Independent Director	175,433
Board Member	158,125
Committee Chair (Regulated Committees)	196,765
Committee Chair (Non-Regulated Committees)	175,433
Hellenic Corporation of Assets and Participations (HCAP) Representative	185,150

The remuneration levels for Non-Executive Directors shown below reflect the revised fee structure approved by the AGM held on 30 May 2025, following a 15% increase as approved by the 2025 AGM. This adjustment was informed by the need to maintain competitiveness and reflect the increased scope of Board responsibilities, time commitment and regulatory complexity. It was supported by an independent benchmarking analysis conducted by RSM Greece against a peer group of comparable European financial institutions, together with a fairness opinion confirming the appropriateness of the revised levels. The full rationale and supporting analysis are

described in the Bank's Directors' Remuneration Report 2024 (Section 3.2), to which reference is made. No further increase in Non-Executive Director fees is proposed or currently expected for FY2026.

The following tables include each individual Non-Executive Director's total remuneration effectively paid for the year 2025 split out by component, in accordance with the provisions of Article 112 paragraph 2 (a) of Law 4548/2018. Comparative data on the Director's total remuneration is provided in Section 4 of the present Report.

Non-Executive Directors of the Board

Remuneration of NBG Non-Executive Directors for 2025								
Name	Position	Fixed Remuneration (Gross amounts in €)						Total
		Board Member	Senior Independent Director	HCAP Representative	Chair of Regulated Committee	Chair/Co-Chair of non-Regulated Committee	Dependent Employment	
Non-Executive Members								
Gikas Hardouvelis	BoD Chair	–	–	–	–	–	379,500	379,500
Periklis Drougkas	Representative of the HCAP (Greek Law 5131/2024) until 19.01.2026	–	–	185,150	–	–	–	185,150
Independent Non Executive Members								
Aikaterini Beritsi	Chair of the Compliance, Ethics & Culture Committee	–	–	–	–	175,433	–	175,433
Jayaprakasa (JP) Rangaswami	Chair of the Innovation & Sustainability Committee	–	–	–	–	175,433	–	175,433
Claude Piret	Chair of the Board Risk Committee until 3.11.2025	–	–	–	165,064	–	–	165,064
Oscar Rodriguez Herrero	Chair of the Board Risk Committee since 3.11.2025	–	–	–	31,701	–	–	31,701
Avraam Gounaris	Senior Independent Director	–	175,433	–	–	–	–	175,433
Wietze Reehoorn	Chair of the Corporate Governance & Nominations Committee and of the Strategy & Transformation Committee	–	–	–	196,765	–	–	196,765
Elena Ana Cernat	BoD Member until 19.12.2025 Co-Chair of Innovation and Sustainability Committee since 19.12.2025	152,415	–	–	–	6,335	–	158,750
Anne Marion Bouchacourt	Chair of the Human Resources & Remuneration Committee	–	–	–	196,765	–	–	196,765
Matthieu Kiss	Chair of the Audit Committee	–	–	–	196,765	–	–	196,765
Michael Tsamaz	BoD Member since 3.11.2025	25,476	–	–	–	–	–	25,476
Athanasios Zarkalis	BoD Member until 29.1.2025	12,299	–	–	–	–	–	12,299
Total Non-Executive Directors' Remuneration for 2025 (Gross amounts in €)								2,074,534

As shown in the table on the previous page, remuneration paid to the Non-Executive members of the Board of Directors in 2025 was 100% fixed remuneration. In 2025, no Non-Executive Director of the Bank received remuneration from NBG Group companies⁸.

It is noted that there has been no change to the remuneration of the Non-Executive Board members, which remains as lastly approved by

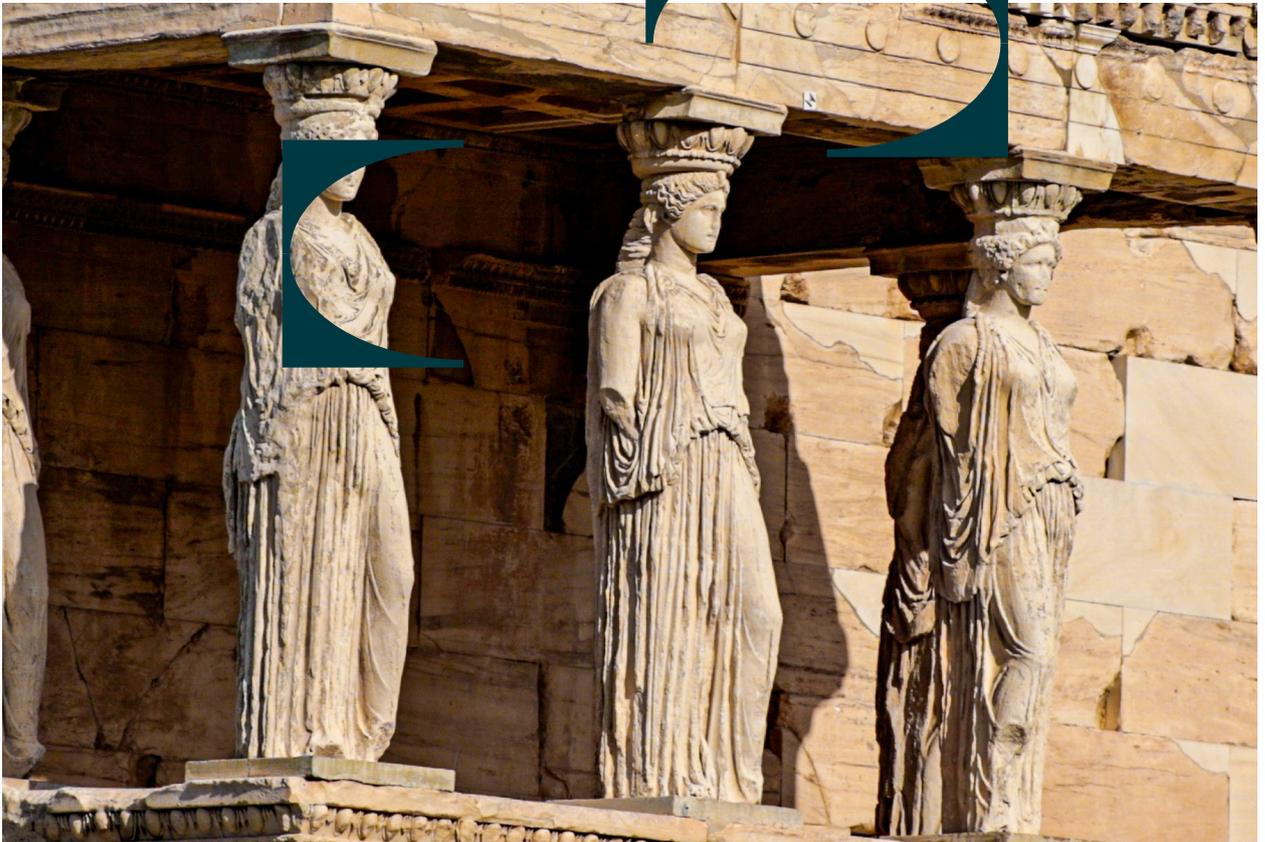
the AGM of 30 May 2025. In the meantime the Bank has maintained strong and sustainable profitability and very positive financial results, as seen by the latest Annual Financial Results for the year 2025. At the same time the responsibilities of Board members continue to require significant time commitment and a broad range of duties, in line with the regulatory framework applicable to European banks.

Further to the above, the Bank provided in 2025 the following amounts of benefits in kind in accordance with the Bank's policies and prevailing market practices:

Executive Director	Position	Benefits	
		Insurance contracts ¹	Car Leasing ²
Gikas Hardouvelis	Non-Executive Member-Chair of the Board of Directors	7,875	–
Periklis Drougkas	Non-Executive Member-Representative of the HCAP (Greek Law 5131/2024) until 19.1.2026	1,571	–
Aikaterini Beritsi	Independent Non-Executive Member	1,500	–
Avraam Gounaris	Independent Non-Executive Member/Senior Independent Director	1,622	–
Elena Ana Cernat	Independent Non-Executive Member	1,500	–
Athanasios Zarkalis	Independent Non-Executive Member until 29.1.2025	135	–
Total amount (in €)		14,204	–

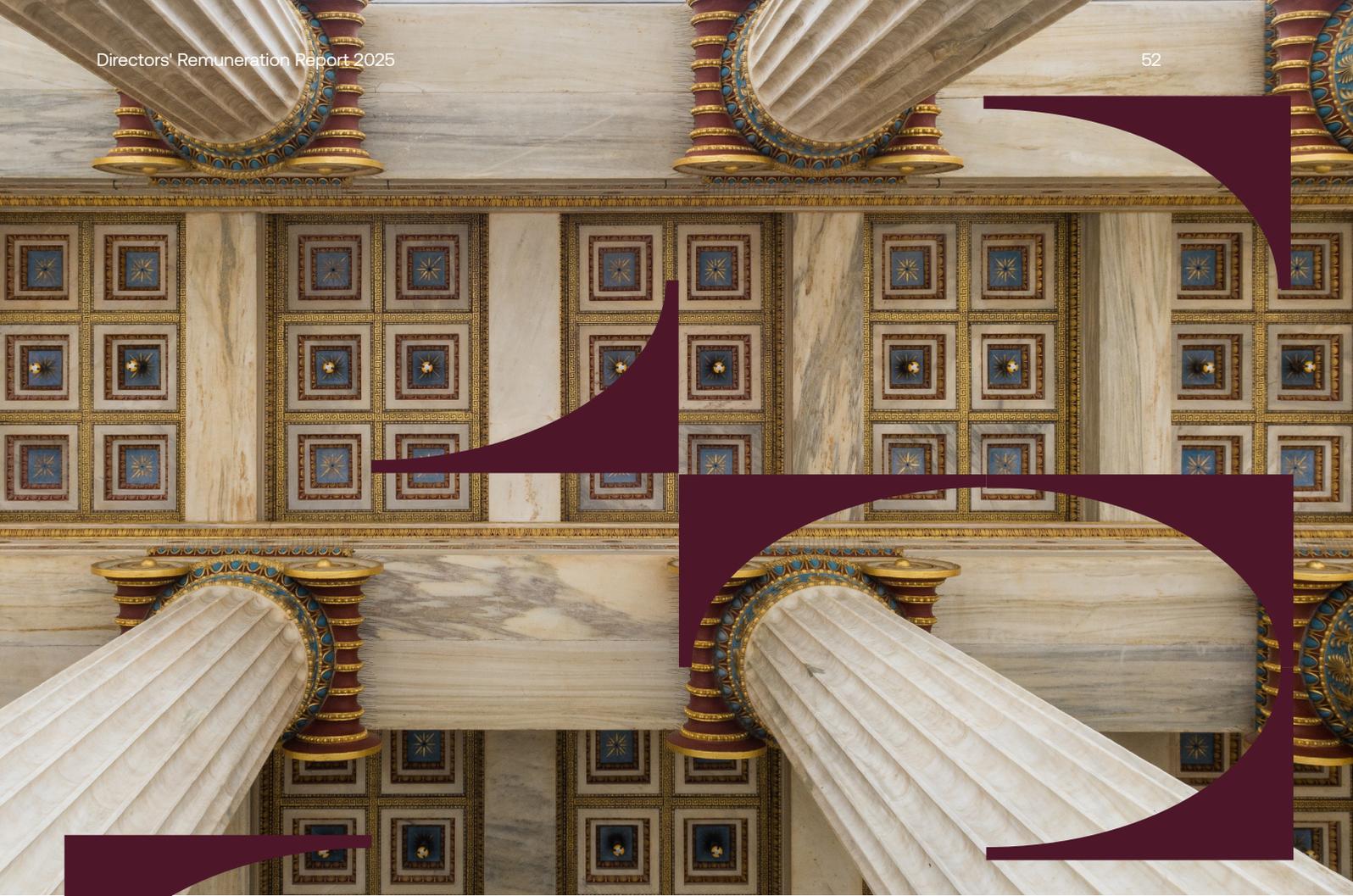
¹ Concerning medical and life insurance. ² Excluding VAT.

Moreover, the Bank also reimburses expenses incurred by Non-Executive Directors in the performance of their duties, in line with the Bank's policies and applicable internal procedures.



3.2 Non-Executive Directors' remuneration for 2026

Following NBG's ongoing market benchmarking and periodic review of Board fees, taking into account the scope of responsibilities, Committee roles and workload, as well as prevailing practices among comparable Greek and European listed banks, the remuneration of the Non-Executive Directors has been set out as approved by the AGM of 30 May 2025 and described above per role.



4 | Evolution of directors' remuneration, company performance and average remuneration of employees

As per the applicable framework, the Report shall include information on the annual change of remuneration of each individual Director, of the performance of the company and of average remuneration on a full-time equivalent basis of employees of the company other than Directors over at least the five (5) most recent financial years, presented together in a manner which facilitates comparison by shareholders.

The tables below set forth the aforementioned comparative data.

Comparative table on NBG Directors' Fixed Remuneration over the last five (5) reported financial years*									
Name	Position	Membership	Total Directors' Fixed Remuneration (Gross amounts in EUR)						
			Fixed/Variable	2021	2022	2023	2024	2025	
Gikas Hardouvelis	BoD Chair, Non-Executive Member	since 30.07.2021							
	Independent Non Executive Member	22.04.2021-30.07.2021	Fixed	196,213	257,143	295,000	330,000	379,500	
	Senior Independent Director	31.07.2019-22.04.2021							
			Annual Change (%):	22.06%	31.05%	14.72%	11.86%	15.00%	
Periklis Drougkas	Representative of the HCAP (Greek Law 5131/2024), Non-Executive Member	23.07.2018-19.01.2026	Fixed	154,000	148,050	140,000	161,000	185,150	
				Annual Change (%):	26.23%	(3.86) %	(5.44)%	15.00%	15.00%
Paul Mylonas	CEO, Executive Member	since 18.07.2018	Fixed	361,607	361,607	590,000	720,000	720,000	
		04.05.2018-18.07.2018							
				Annual Change (%):	7.46%	0.00%	63.16%	22.03%	0.00%
	Deputy CEO, Executive Member	(Acting CEO) 26.06.2014-04.05.2018	Variable	–	–	708,000	912,129	1,019,772	
			Annual Change (%):	–	–	–	28.83%	11.80%	
Christina Theofilidi	Executive Member – General Manager of Retail Banking	since 31.07.2019	Fixed	281,250	281,250	360,000	470,000	470,000	
				Annual Change (%):	0.00%	0.00%	28.00%	30.56%	0.00%
			Variable	–	–	403,198	548,959	570,917	
			Annual Change (%):	–	–	–	36.15%	4.00%	
Aikaterini Beritsi	Independent Non Executive Member	since 30.07.2021							
	Non-Executive Member	16.04.2020-30.07.2021	Fixed	135,000	135,000	135,000	152,550	175,433	
	Vice-Chair, Non-Executive Member	31.07.2019-16.04.2020							
			Annual Change (%):	24.86%	0.00%	0.00%	13.00%	15.00%	
Jayaprakasa (JP) Rangaswami	Independent Non Executive Member	since 30.07.2021	Fixed	127,750 ²	133,102	135,000	152,550	175,433	
	Non Executive Member	22.10.2020-30.07.2021							
			Annual Change (%):	–	4.19%	1.43%	13.00%	15.00%	
Claude Piret	Independent Non Executive Member	02.11.2016-3.11.2025	Fixed	177,342	143,972	145,000	171,100	165,064	
	Senior Independent Director	22.04.2021-22.12.2021							
			Annual Change (%):	24.02%	(18.82) %	0.71%	18.00%	15.00%	
Oscar Rodriguez Herrero	Independent Non Executive Member	since 3.11.2025	Fixed	n/a	n/a	n/a	n/a	31,701	
			Annual Change (%):	–	–	–	–	–	

*Figures are presented after giving effect to any rounding.

Comparative table on NBG Directors' Fixed Remuneration over the last five (5) reported financial years*								
Name	Position	Membership	Total Directors' Fixed Remuneration (Gross amounts in EUR)					
			Fixed/Variable	2021	2022	2023	2024	2025
Avraam Gounaris	Senior Independent Director, Independent Non Executive Member	since 22.12.2021	Fixed	120,000	135,556	135,000	152,550	175,433
	Independent Non Executive Member	since 31.07.2019						
Annual Change (%):				42.90%	12.96%	(0.41)%	13.00%	15.00%
Wietze Reehoorn	Independent Non Executive Member	since 31.07.2019	Fixed	155,000	150,750	145,000	171,100	196,765
Annual Change (%):				46.23%	(2.74) %	(3.81)%	18.00%	15.00%
Elena Ana Cernat	Independent Non Executive Member	since 31.07.2019	Fixed	112,000	123,505	125,000	137,500	158,750
Annual Change (%):				23.25%	10.27%	1.21%	10.00%	15.45%
Anne Marion Bouchacourt	Independent Non Executive Member	since 01.04.2020	Fixed	137,764 ³	143,850	145,000	171,100	196,765
Annual Change (%):				72.55 ¹ %	4.42%	0.80%	18.00%	15.00%
Matthieu Kiss	Independent Non Executive Member	since 18.12.2020	Fixed	129,856 ³	144,195	145,000	171,100	196,765
Annual Change (%):				–	11.04%	0.56%	18.00%	15.00%
Michael Tsamaz	Independent Non Executive Member	since 31.1.2025	Fixed	n/a	n/a	n/a	n/a	25,476
Annual Change (%):				–	–	–	–	–
Athanasios Zarkalis	Independent Non Executive Member	28.07.2022-29.01.2025	Fixed	n/a	53,472	125,000	137,500	12,299
Annual Change (%):				–	–	(0.09)%	10.00%	15.00 ¹ %
Total Directors' Fixed Remuneration (Gross amounts in €) ⁴ (only for active members in 2025)				2,087,781 ⁵	2,211,452	2,620,000	3,098,050	3,264,534
Total Directors' Variable Remuneration (amounts in €) (only for active members in 2025)				n/a	n/a	1,111,198	1,461,088	1,590,689

*Figures are presented after giving effect to any rounding.

Total Directors' Fixed Remuneration (Gross amounts in €) (Including non-active members as at 31/12 of each year)*	2021	2022	2023	2024	2025
Number of Directors	13	13	13	13	15
Total Directors' Annual Remuneration	2,240,916 ⁵	2,211,452	2,620,000	3,098,050	3,264,534
Annual Change (in %)	23.49%	(1.31)%	18.47%	18.25%	5.37%

*Figures are presented after giving effect to any rounding.

Notes:

¹ For the calculation of the annual change (%), the amounts have been adjusted on an annualized basis to allow a meaningful comparison.

² Including amounts paid during 2021, related to respective remuneration as Board/Board Committee members in 2020.

³ Including the amount of €7,014.39 which concerns retroactive fees for 2020.

⁴ Total remuneration amounts include fees related to Directors' participation in the Board/Board Committees, as well as – where applicable – Directors' remuneration for dependent employment in their capacity as Board members. Any other benefits in kind, remuneration related to pension plans, as well as extraordinary amounts that may have occurred throughout the total presented time period are not included.

⁵ Including an amount of €13,416.67 paid during 2021, related to 2 Directors' remuneration as Board/Board Committee members in 2020 and the amount of €7,014.39 which concerns a Director's retroactive fees for 2020.

Further to the above, the Bank provided over the last five (5) reported financial years the following total amounts of benefits in kind in accordance with the Bank's policies and prevailing market practices:

Benefits	Year	Number of Directors	Total Amount in €
Insurance contracts¹	2021	8	15,689
	2022	8	21,956
	2023	8	27,768
	2024	8	29,558
	2025	8	29,579
Car Leasing²	2021	3	25,548
	2022	2	20,700
	2023	2	21,222
	2024	2	21,372
	2025	2	22,392

¹ Concerning medical and life insurance.

² Excluding VAT.



	NBG Memberships in ESG Indices				
	2021	2022	2023	2024	2025
FTSE4GOOD					
Bloomberg Gender Equality					
CDP Carbon Disclosure Project	 classified in Level C – “Awareness”	 classified in Level C – “Awareness”	 classified in Level C – “Awareness”	 classified in Level C – “Awareness”	 classified in Level C – “Awareness”
ISS Corporate Solutions ESG E&S Quality Score¹ and “ISS ESG Governance Quality Score” Score 1-10, 1 indicated lower risk and better disclosure)	 NBG was ranked in the higher Category 2 for the “Environment”, “Society” and “Governance” Pillar	 NBG was ranked in the highest Category 1 for the “Environment” and the higher Category 2 for the “Society” and “Governance” Pillars	 NBG was ranked in the highest Category 1 for the “Environment” and “Society” and the higher Category 2 for the “Governance” Pillars ¹	 NBG was ranked in the highest Category 1 for the “Environment” and “Society” and the higher Category 3 for the “Governance” Pillars	 NBG was ranked in the higher Category 2 for the “Environment”, “Society” and “Governance” Pillars
MSCI ESG rating	 NBG maintained level “BBB”, regarding the evaluation criteria used (“ESG Ratings”)	 NBG maintained level “BBB”, regarding the evaluation criteria used (“ESG Ratings”)	 NBG upgraded to level “A”, regarding the evaluation criteria used (“ESG Ratings”)	 NBG maintained level “A”, regarding the evaluation criteria used (“ESG Ratings”)	 NBG maintained level “A”, regarding the evaluation criteria used (“ESG Ratings”)
Sustainalytics	 35.1 (High Risk)	 25.8 (Medium Risk)	 16.4 (Low Risk)	 15.4 (Low Risk)	 15.2 (Low Risk)
ATHEX ESG index					
Corporate Responsibility Index	Diamond	Diamond	Diamond	Diamond	Diamond

¹ It is noted that, according to the latest ISS ESG Corporate Rating Report, the status of the Bank’s ESG practices is still classified as “Prime”.

Additionally, it should be noted that NBG received, for yet another year, the “Best Corporate Governance-Greece” award from the international organization Capital Finance International (CFI). Furthermore, for 2025, the Bank received the “Best Bank for Large Corporates” and “Best Investment Bank for Financing” awards by Euromoney as well as the “Financing the Future” award by the Hellenic Association for Energy Economics (HAEE) for its Energy Baseload Swap product.

Bank's Performance (amounts in €) ¹					
Financial Metric	Annual balance and % change				
	2021	2022	2023	2024	2025
Bank profit / (loss) for the period	729 million	813 million	1,020 million	1,148 million	1,171 million
Bank NPEs	2.1 billion	1.6 billion	1.2 billion	0.8 billion	0.8 billion
Bank Δ NPEs Balance y-o-y %	(48.8)%	(23.8)%	(25.0)%	(33.3)%	(0.5)%

¹ The figures reported in the above table refer to the Bank on a stand-alone basis.

Average remuneration on a full-time equivalent basis of employees of the Bank other than Directors (Executive & Non-Executive) ¹					
	2021	2022	2023	2024	2025
Average Annual Remuneration¹ ("AAR") (Gross amounts in €)	38,758	40,848	42,428	44,772	47,318
Annual Change (in %)	3.21%	5.39%	3.87%	5.53%	5.69%

Comparative Table on Average remuneration on a full-time equivalent basis of employees of the Bank, other than Directors, over the last five (5) reported financial years.

¹ Average remuneration on a full-time equivalent basis of employees of the Bank is calculated on the basis of annualized regular fixed remuneration (excluding amounts related to pension plan, if any) contributed to full-time employees, excluding Board members, seasonal employees, as well as extraordinary remuneration of full-time employees, to the average of employees occupied during said years, excluding Board members and seasonal employees.

In line with transparency and stakeholder expectations, NBG discloses the ratio between the CEO's total annual remuneration and the AAR. For the 2025 financial year, the CEO Pay Ratio stood at 15.2 to 1, reflecting the Bank's balanced approach to compensation and alignment between executive leadership and broader workforce remuneration.

Remuneration approach for other employees

NBG adopts a robust remuneration framework for its broader employee population, fully aligned with regulatory requirements, internal risk appetite, and the NBG's Group Remuneration Policy. The framework is based on meritocracy, transparency

and pay-for-performance principles, with variable remuneration linked to both individual performance and business results. Variable remuneration for employees is delivered through incentive arrangements designed to support the achievement of annual and shorter-term objectives, while remaining subject to appropriate governance and control mechanisms. In particular, payouts are subject to Group- and Bank-level financial and risk-related conditions, and individual outcomes may be adjusted to reflect conduct and risk considerations. Overall, this approach is intended to support long-term performance, reinforce alignment with the Bank's values and strategic priorities, and promote sustainable results.



5 | Disclosures

Without prejudice to Article 112 paragraph 5 of Law 4548/2018, after the AGM, the approved Report shall be disclosed on the Bank's website, free of charge, for a period of ten (10) years, in accordance with Article 112 paragraph 4 of Law 4548/2018. Further, as per the applicable legal framework, potential maintenance of the Report for a period exceeding ten (10) years is permitted under the condition that the Report does not include personal data of Directors.



6 | Auditor's Report



[Translation from the original text in Greek]

ASSURANCE REPORT OF INDEPENDENT AUDITOR ON THE COMPLETENESS OF THE INFORMATION CONTAINED IN THE REMUNERATION REPORT IN ACCORDANCE WITH ARTICLE 112 OF LAW 4548/2018

To the Board of Directors of **National Bank of Greece S.A.**

Subject Matter

Based on our engagement letter dated 02 March 2026 we undertook the limited assurance engagement, in order to determine if and to what extent the Directors' Remuneration Report (Annex A), that has been prepared by the "National Bank of Greece S.A." (hereinafter the "Bank") for the financial year 2025, provides the information (hereinafter the "Subject Matter") as required by the provisions of article 112 of Law 4548/2018, which are defined in this case as Applicable Criteria.

Applicable Criteria

According to the provisions of article 112 of Law 4548/2018, entities with shares listed on a regulated market are obligated to prepare a clear and understandable Remuneration Report, that provides a comprehensive overview of the total remuneration described in the remuneration policy of the entity, as provided in article 110 of that law. The Remuneration Report of the last financial year is submitted for discussion at the ordinary general meeting as a separate agenda item. Following the general meeting, the Remuneration Report is published in accordance with paragraph 4 of article 112 of Law 4548/2018 and is available for a period of at least ten (10) years.

Responsibilities of the Management

The Bank's Board of Directors is responsible for the correct preparation and publication of the Remuneration Report in accordance with article 112 of Law 4548/2018 as well as for the design of all necessary internal controls to ensure that the Bank is in compliance with the provisions of articles 109 to 113 of Law 4548/2018, as in force.

Auditor's Responsibility

It is our responsibility to issue this Report regarding if and to what extent the attached Remuneration Report provides the information referred to in article 112 of Law 4548/2018, based on our work performed, as described below in the "Scope of Work Performed" section.

Our work was performed by order of the Bank's Board of Directors, in accordance with the International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000") and the terms of engagement, which described in the contract between us dated 02 March 2026.

ISAE 3000 requires that we plan and perform our engagement to obtain limited assurance about the assessment of the Subject Matter, in accordance with the Applicable Criteria. As part of the procedures carried out, we assess the risk of material misstatement in the information related to the Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate to support the conclusion expressed in this assurance report.



Professional Ethics and Quality Management

During this engagement we remained independent of the Bank, and we have complied with the ethical requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code) as well as the ethical and independence requirements of Law 4449/2017 and of Regulation (EU) No 537/2014.

Our audit firm applies International Standard on Quality Management (ISQM) 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance and Related Services Engagements”, and consequently, maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Scope of Work

Our work exclusively covers the following limited assurance procedures and was performed to ascertain if the Remuneration Report contains, as a minimum, the following information regarding the remuneration of each individual member of the Bank's Board of Directors of the Bank:

- a. the total remuneration paid, including analysis of each remuneration component, the relative proportion of fixed and variable remuneration, including the remuneration described in paragraph 2 of article 109 of Law 4548/2018, and explanation of how performance criteria are applied and how total remuneration complies with the approved remuneration policy,
- b. the annual change of remuneration of the members of the Board of Directors, the performance of the Bank and the average remuneration on a full-time equivalent basis of the employees of the Bank, other than the executives, over at least the five (5) most recent financial years, presented in a manner which permits comparison by the shareholders,
- c. any remuneration of any kind received from any company belonging to the same group, as defined in article 32 of Law 4308/2014,
- d. the number of shares and share options granted or offered to the members of the Board of Directors of the Bank, and the main conditions for the exercise of the rights, including the exercise price and the exercise date and any change thereof,
- e. any share options exercised by the Board of Directors under the Bank's share-based remuneration plans,
- f. information on the use of the ability to recover variable remuneration,
- g. information on any deviations from the implementation of the remuneration policy in accordance with paragraph 7 of article 112 of Law 4548/2018, including an explanation of the exceptional nature of the circumstances that led to the deviation and the indication of the specific elements of the remuneration policy that have been deviated from.



In the context of a limited assurance engagement, the procedures performed vary in nature and timing and are less extensive than in a reasonable assurance engagement. Accordingly, the level of assurance obtained in a limited assurance engagement is significantly lower than the level of assurance which would have been obtained if an assignment of reasonable assurance had been performed.

Our procedures were designed to obtain a limited level of assurance, which we relied on to reach our conclusion, and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the attached Directors' Remuneration Report (Annex A) of the Bank, that has been prepared for the financial year 2025, does not contain the information required by article 112 of Law 4548/2018.

Restriction in Use

Our Report has been prepared solely for the purpose stated in its first paragraph hereof and is addressed exclusively to the Board of Directors of the Bank and shall not be used for any other purposes.

Athens, 30 March 2026
The Certified Auditor



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**Annex A**

“Directors’ Remuneration Report 2025 in accordance with the provisions of Article 112 of L. 4548/2018” as approved by the Board of Directors of National Bank of Greece S.A. (“NBG”) at its meeting held on 27 March 2026 and presented on the pages above.

