NATIONAL BANK OF GREECE

Group & Bank
Six-month Financial Report
for the period ended 30 June 2026

July 2026

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At a glance

National Bank of Greece S.A.

Who we are:

National Bank of Greece S.A. (hereinafter "NBG" or the "Bank") was founded in 1841 and its shares have been listed on the Euronext Athens (former Athens Exchange) since 1880.

The Bank's headquarters are located at 86 Eolou Street, 10559 Athens, Greece (Register number G.E.MH. 237901000), tel. (+30) 210 334 1000, www.nbg.gr.

By resolution of the Board of Directors ("BoD"), the Bank can establish branches, agencies and correspondence offices in Greece and abroad.

During its 185 years of operation, the Bank has expanded its commercial banking business and covers all modern banking products.

The Bank and its subsidiaries (hereinafter the "NBG Group" or "Group") provide a wide range of financial services including mainly retail, corporate and investment banking, specialized asset solutions, transactional banking, leasing, factoring, brokerage, asset management, real estate management, warehousing business and insurance brokerage services.

The Group operates mainly in Greece but has also significant banking activity in Cyprus and North Macedonia, as well as subsidiaries in Bulgaria, Luxembourg, the Netherlands and the U.K.

The Bank is one of the four systemic banks and one of the largest financial institutions in Greece by market capitalization, holding a significant position in Greece's financial services sector

About our Purpose, Vision and Values

The NBG Group's purpose statement is formulated in the single phrase:

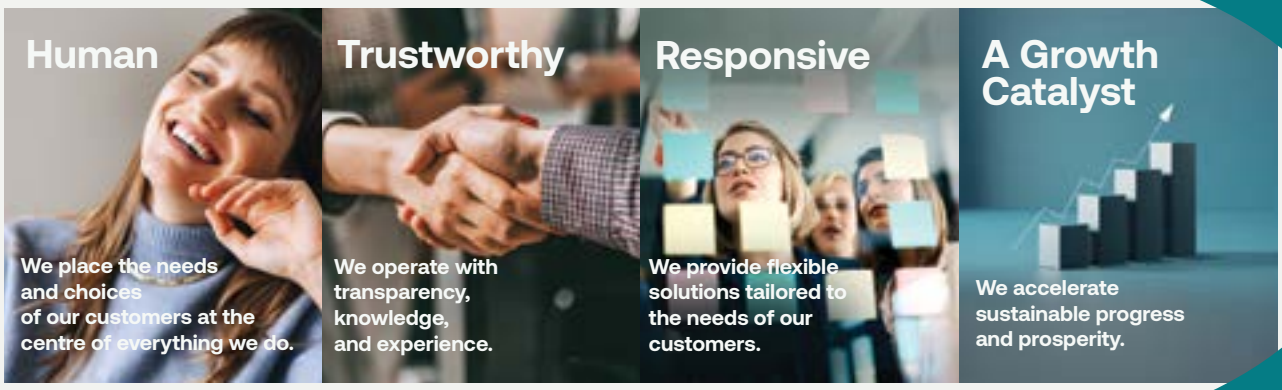
"Together we create future"

Our Vision is to be the **"Bank of First Choice"** for customers, talent and investors. A **Human**, **Trustworthy**, **Responsive** Bank, that acts as a **Catalyst for sustainable growth** and unlocks potential for households, businesses, communities and our people. In line with its purpose, vision and values, the Group is committed to embedding ESG considerations into its strategy, business and operating model, and corporate culture.

Our Values

Throughout our history, from 1841 until today, we recognize that our successful business activity is mainly based on the fact that we operate guided by our Purpose, Vision and Values

We are



Our values are, and will remain etched in our DNA, in order to move forward together

About Environment, Society and Governance

Since 2021, the Bank has embarked on a holistic approach to ESG, defining its ESG strategy in three pillars, which are closely aligned with the Bank's purpose to create a more prosperous and sustainable future together with its customers, people and shareholders. Our Environment ('E'), Society ('S') and Governance ('G') strategy is articulated in nine themes. These themes stem from and reflect our value system, align with selected Sustainable Development Goals ("SDGs") and complement the Group's overall business strategy and transformation, as well as our vision to become the undisputed "Bank of First Choice" in Greece.

Our strategic approach also aims to ensure compliance with international frameworks, including the United Nations Environment Program Finance Initiative ("UNEP-FI") Principles for Responsible Banking, and integrates best practices across risk management, product development, disclosures, and carbon footprint reduction.

Environment

In 2023, we joined the Partnership for Carbon Accounting Financials ("PCAF") and the Net-Zero Banking Alliance ("NZBA", operating at the time as a members-based alliance, now as a guiding framework), and in this respect, we set and disclosed financed emissions interim targets for 2030, for six of the most carbon-intensive portfolios in our books. In 2024, we formulated transition plans that will guide us towards reaching these targets, and our first Transition Plan was published in 1H.25 (https://www.nbg.gr/-/jssmedia/Files/Group/esg/Perivallon/transition-plan-nbg-vf.pdf). Since then, we strive to align our climate ambitions with internationally recognized net-zero frameworks (such as UNEP-FI's Guidance for Climate Target Setting for Banks).

The implementation of our Climate and Environmental ("C&E") strategy is evident in our business achievements. We maintained our strong market position in Greece in Renewable Energy Sources ("RES") financing, with €2.6 billion in outstanding balances, as of 30 June 2026, on the way towards reaching our target of €3.3 billion RES portfolio by 2027.

In January 2026, we successfully issued our fourth Green Bond of €600 million, with a yield of 3.23%. Up to November 2025, we had achieved full allocation of the proceeds from the Bank's first and second Green Bonds of €650 million, the latter just one year post its issuance to a total of 107 eligible projects, in full alignment with the Bank's Sustainable Bond Framework.

Additional initiatives include the introduction of innovative energy products, continuous expansion of green consumer credit, and a commitment to disburse €150–180 million in retrofit loans by 2027. Our own operations decarbonization efforts focus on electrifying our company car fleet, making targeted energy efficiency interventions and installing photovoltaic systems, in selected Bank buildings.

Society

As part of our social strategy, we continue to create positive impact in the communities in which we operate, focusing on climate, health, education, financial inclusion, innovation and culture. In this context, in 1H.26 the Support Program for Volunteer Forest Firefighter Teams 2022–2026 was completed, through which we strengthened 2,888 volunteer firefighters and 71 teams across Greece via equipment, training, and capacity building. Furthermore, the anti-erosion and flood-prevention projects in fire-affected areas of Chios Island were completed by contributing €1.3 million. Moreover, we have developed our Volunteering Framework which includes actions associated with our five Social Strategy Pillars (Climate & Environment, Health & Wellbeing, Education & Financial Empowerment/Inclusion, Economy, Innovation & Entrepreneurship and Culture).

In the field of healthcare, within the framework of the "Initiative '21", the Bank supports the establishment of a Model National Center of Excellence for dementia and relevant diseases, combining care, innovation, research, education, and social awareness.

With a focus on financial education and empowerment, we continue the “ENNOIA Initiative” in partnership with Accenture, Professor Michalis Haliassos of the Goethe University Frankfurt, and Komvos - Node, combining research, digital tools, and community engagement. At the same time, we support financial inclusion through socially impactful products (e.g. “My First Home”) and our participation in State-subsidized Programs (e.g. “Spiti Mou II”).

Furthermore, the Bank supports innovation and entrepreneurship through initiatives such as Panathēnea 2026, as a founding partner, and the long-standing "NBG Business Seeds” program which, since its inception 17 years ago, has achieved significant milestones, offering start-ups infrastructure, financial support and networking opportunities.

In the area of education, the Bank in 1H.26 contributed an additional €25 million to the “Marietta Giannakou” Program, supporting the renovation of additional 240 public school buildings all over the country, as part of the additional €100 million contribution of the four Greek systemic banks bringing the total number of renovated schools to 670. Furthermore, the Bank and the other three Greek systemic banks intend, following an evaluation process, to proceed with an equivalent additional contribution in the following years, depending on the progress of the implementation of the Program, its needs, and prevailing financial conditions.

Ahead of the 2028 Olympic and Paralympic Games, the Bank sponsors improvements to sports infrastructure in collaboration with the Hellenic Olympic Committee and athlete preparation in collaboration with the Hellenic Paralympic Committee. The Bank also continues its long-standing support of cultural institutions and educational programs across Greece. In this context, “Opera in 3 Classes” and “Pocket Opera” programs were implemented in regional Greece (Crete, Syros, Paros, Tinos, Serres), through our Historical Archive, we organized the exhibition 'Refugees after the Treaty of Lausanne: The National Bank of Greece Contributes to Their Integration into Their New Homeland' while NBG’s Cultural Foundation (MIET) celebrates its 60th anniversary in 2026 through various exhibitions and publications.

We continue to invest in our people, maintaining strong diversity indicators, including 33% of female representation on the Board, and investing in continuous training and skills development, offering more than 106,000 training hours in 1H.26, including specialized training courses like AI, ESG, Cybersecurity and Leadership.

Governance

During 1H.26, we continued to strengthen our ESG disclosures, as well as our ESG governance at the Board and Management level.

The BoD of the Bank through its Committees oversees sustainability and ESG-related matters across governance, risk, strategy, compliance, and remuneration. In this context, the Board, through the Innovation and Sustainability Committee, monitored key ESG developments and trends, through the Board Risk Committee, ensured alignment with supervisory expectations by overseeing the management, monitoring, and mitigation of C&E risks within the broader risk framework and through the Strategy and Transformation Committee, supervised the implementation of growth and transformation initiatives, including those related to C&E commercialization and social impact. Meanwhile, the Board, through the Audit Committee, safeguarded the integrity of financial and sustainability reporting, while further the Board, through the Compliance, Ethics and Culture Committee reviewed ESG compliance arrangements and was informed on major ESG regulatory developments. Further, through the Human Resources and Remuneration Committee the Board aligned remuneration and performance management with ESG objectives, ensuring that incentives support ESG targets and discourage excessive ESG risk-taking. Finally, the

Corporate Governance and Nomination Committee ("CGNC") reviewed the Annual Board Training Plan for 2026, including important topics such as developments in ESG/Management of Climate Risk, while at the same time the CGNC ensured compliance with legal and regulatory requirements and promoted a strong governance framework in line with international best practices.

Moreover, the Bank sets the direction in terms of ESG strategy and targets and provides oversight for key business initiatives and risks through the ESG Management Committee, chaired by the Chief Executive Officer ("CEO").

Key initiatives relevant to the implementation of the C&E strategy as well as Social strategy are included in our FY.25 Sustainability Statement included in the "NBG Group & Bank Annual Financial Report 2025" as well as in our Growth & Transformation Program so as to ensure high level of focus and execution discipline in the aforementioned critical areas (see section "Growth & Transformation Program").

The Group's ESG pillars and strategic themes are presented below:

ESG pillars	ESG strategic themes	ESG commitments	Group's core values	UN Sustainable Development Goals (SDGs)
Environment	Lead the market in sustainable energy financing	Lead the development of the renewable energy sector	Responsive Growth catalyst	
		Pioneer sustainable bond issuing in the Greek market		
	Accelerate transition to a sustainable economy	Enable the green transition of Corporates		
		Lead Retail green financing		
	Role-model environmentally responsible practices	Establish a carbon neutral NBG footprint		
		Protect biodiversity and ecosystem health		
Society	Champion diversity & inclusion	Establish equality in the workplace	Human	
		Promote inclusion in the society		
	Enable public health & well-being	Protect the health and family life of our people		
		Enable public health, well-being and sports		
	Promote Greek heritage, culture & creativity	Lead the preservation of Greek cultural heritage		
		Promote contemporary Greek culture and creativity		
	Foster entrepreneurship & innovation	Foster entrepreneurship and innovation		
		Motivate public contribution to new projects		
	Support prosperity through learning & digital literacy	Encourage lifelong learning in and out of the workplace		
		Champion financial and digital literacy across age groups		
Governance	Adhere to the highest governance standards	Ensure best-in-class corporate governance	Trustworthy	
		Ensure transparency in disclosures and reporting		

Gikas A. Hardouvelis

Chair of the Board of Directors

The Greek economy maintained a strong growth momentum during 1H.26, despite renewed geopolitical uncertainty stemming from the escalation of tensions in the Middle East since late February. Greece's GDP expanded by 2.0% y-o-y in 1Q.26, markedly exceeding the Euro Area growth rate of 0.5%.

The Economic Sentiment Indicator ("ESI") remained at levels consistent with sustained economic expansion throughout 2Q.26, with its average level recording a modest improvement relative to the previous quarter. This resilience was due primarily to buoyant construction activity, complemented by solid performance in both industry and retail trade. Services also appear to be on good track as tourism receipts were unusually strong in the first five months of the year.

Corporate sector fundamentals are equally robust: Throughout 2025 and in 1Q.26 both business profitability and business investment in fixed capital reached pre-crisis highs. Similarly, capacity utilization rates across the industrial and service sectors were high, suggesting continued strength in investment spending going forward. Meanwhile, construction activity has regained its earlier momentum in both the residential and non-residential segments, with valuations in housing and commercial real estate exceeding their pre-crisis peaks in nominal terms.

The stable macroeconomic environment is further supported by an acceleration in public investment via the Recovery and Resilience Facility ("RRF") and the Public Investment Budget. Disbursements are expected to peak in 2026-27, while the gradual deployment of a significant share of leveraged RRF loan financing into the real economy is set to provide additional impetus to growth.

The financial position of households has improved with rising real incomes from both labor and non-labor sources. The labor market continues to remain resilient throughout the recent turmoil in the Middle East, and a sustained easing of geopolitical tensions would provide additional support to economic activity in the second half of the year. Yet, the recent acceleration of inflation, coupled with heightened inflation uncertainty, has weighed on consumer confidence in 1H.26.

Resilience to external shocks is enhanced by the continued strong fiscal performance of the general government plus favorable current financial conditions. The historically high primary surpluses recorded in 2024-25, alongside continued outperformance of fiscal targets in 1H.26, provide additional fiscal space for a more supportive policy stance in the coming quarters.

Credit expansion remains robust, while fund raising through the domestic capital market has accelerated markedly, returning to pre-crisis levels. The reclassification of the Euronext Athens to Developed Market status by major index providers amplifies further the benefits of earlier sovereign rating upgrades, significantly enhancing the country's investment attractiveness.

Against this favorable economic backdrop, NBG continues to serve as a trusted financial partner to households and businesses across Greece. Our strong financial performance during 1H.26 reflects the breadth of our franchise, the strength of our customer relationships and the disciplined delivery of our services. Healthy business momentum, strong customer activity and solid loan growth across key customer segments were the main drivers of our robust profitability, while asset quality remained resilient.

Our capital position remains among the strongest in Europe. Our liquidity profile is equally strong. It provides significant flexibility to support customers, execute our strategic priorities and pursue attractive growth opportunities, delivering incremental value to our shareholders.

An important strategic milestone during the first half of the year was the signing of an MoU with Allianz for a long-term bancassurance partnership, complemented by a 30% stake in Allianz European Reliance, subject to regulatory approvals. The partnership combines Allianz's market-leading insurance expertise and digital capabilities with NBG's strong customer franchise. As such, it is expected to significantly enhance our insurance offering and increase our insurance-related income by a multiple amount. The transaction is projected to contribute significant RoTE and EPS accretion, while supporting sustainable earnings growth and long-term value creation for our shareholders.

Our internal Growth & Transformation Program continued at a particularly rapid pace. Notably, we enhanced our service model for Corporate, Small Business and Individual customers, focusing on improving their experience across all channels. We also successfully completed the roll-out of our new Core Banking System – including corporate, small business, mortgage, and consumer loans, deposit accounts and customer profiles. At the same time, we continued to deploy innovative AI-powered solutions: Our chatbot "Sophia" interacts with customers through our public website, internet banking and mobile banking channels. And more recently, an AI solution was launched via a voice agent through NBG's Contact Center, a first in the Greek banking market.

Sustainability remains firmly embedded in our strategy. We remain committed to supporting the energy transition of the Greek economy in line with our interim 2030 decarbonization targets, despite geopolitical developments affecting the global energy and climate agenda. Our portfolio of renewable energy project financing and sustainable finance continues to grow. During the first half of the year, we issued our allocation and impact reports for our third and fourth green senior preferred bonds.

We also scaled up our social efforts during 1H.26. The Bank continues to generously support Greek heritage and culture both through its Historical Archives and through its Cultural Foundation (MIET). The latter celebrates its 60th anniversary in 2026, serving as a perennial pillar of Greek culture. The Bank continues to support innovation and entrepreneurship through its NBG Business Seeds program. Moreover, jointly with the other Greek systemic banks, during the last six months we provided additional funding for public sector school renovations through the "Marietta Giannakou" program, plus we provided support to the National Emergency Aid Centre (EKAV) to be able to deliver its emergency services more efficiently in the summer months of 2026.

Looking ahead, NBG is presently uniquely positioned to combine resilience with adaptability in a world of rapid technological change, geopolitical realignment and increasing economic complexity. With a strong capital base, a clear strategic vision and a deep understanding of the needs of the Greek economy, we remain focused on facilitating innovation, supporting the ambitions of our customers, and financing growth. Our objective extends beyond strict financial performance, to contribute meaningfully to the long-term competitiveness, resilience and prosperity of Greece.

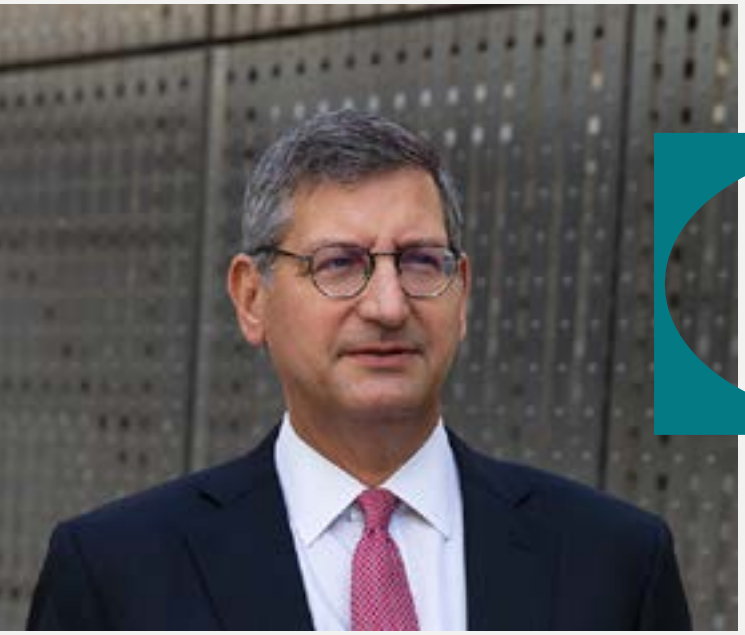
Our strategic vision comes to life thanks to the talent, commitment and dedication of our people, plus the trust of all our stakeholders. We remain committed to maintaining that trust through responsible leadership, disciplined execution and the consistent delivery of long-term value.

On behalf of the Board of Directors, I would like to express our deep gratitude to all our customers and shareholders for their trust, loyalty and support. I would also like to extend our thanks to all our employees and management for their professionalism, commitment and uninterrupted contribution to the Bank's ongoing transformation and success.

Athens, 29 July 2026

Gikas A. Hardouvelis

Chair of the Board of Directors



Pavlos Mylonas

Chief Executive Officer

The Greek economy sustained its positive momentum in the first half of 2026, continuing to outperform the euro area despite renewed geopolitical uncertainty. Growth remains supported by resilient tourism, robust corporate profitability and strong investment activity. At the same time, strengthened fiscal buffers, healthy private sector balance sheets and supportive financing conditions continue to reinforce the economy's resilience.

The strength of the Greek economy, combined with our comparative advantages and disciplined execution, enabled us to deliver another solid set of results in the first half of 2026. We produced a profit after tax of €661 million[1], implying €1.45[1,2] per share, translating into a RoTE of 15.5%[1,2]. Increasing NII momentum leverages strong credit growth and a more positive than expected rate trajectory, accelerated fee income generation and continued asset quality resilience underpin these results, providing a strong foundation for the remainder of the year, supporting our upgraded full-year guidance.

Our capital position remained strong, further reinforcing one of our key competitive advantages. Our CET1 ratio of 17.3% accommodated the increase in performing loans by €2.1 billion ytd as well as superior payouts, highlighting the strength of our balance sheet and business model. Our robust capital resources enhance our ability to navigate an uncertain external environment, creating strategic optionality for growth and value creation. We remain focused on the disciplined deployment of our capital, as evidenced once again by our recent Bancassurance and real estate transactions, prioritizing rigorous organic growth and superior shareholder returns.

1 Before one-offs.
2 Normalized for 1H.26 high trading income.

In addition to the tangible results outlined above, the Bank continues to implement transformational initiatives that further strengthen its operating model and position it for long-term sustainable growth.

- **Technology:** the implementation of our new Core Banking System (Cosmos) was successfully completed, marking a major milestone in the Bank's digital transformation journey. At the same time, Sophia, our AI agent, continues to drive rapid progress in our AI capabilities, offering an ever-broader range of services and attracting increasing customer usage. A key milestone has been the introduction of Voice AI, significantly enhancing the customer experience through natural voice interaction while creating a strong foundation for broader AI adoption across the Bank.
- **Digital:** we continue to strengthen our leadership in digital banking, serving 3.3 million digital active users, with differentiated propositions tailored to each customer segment and continuously enhanced with new functionalities.

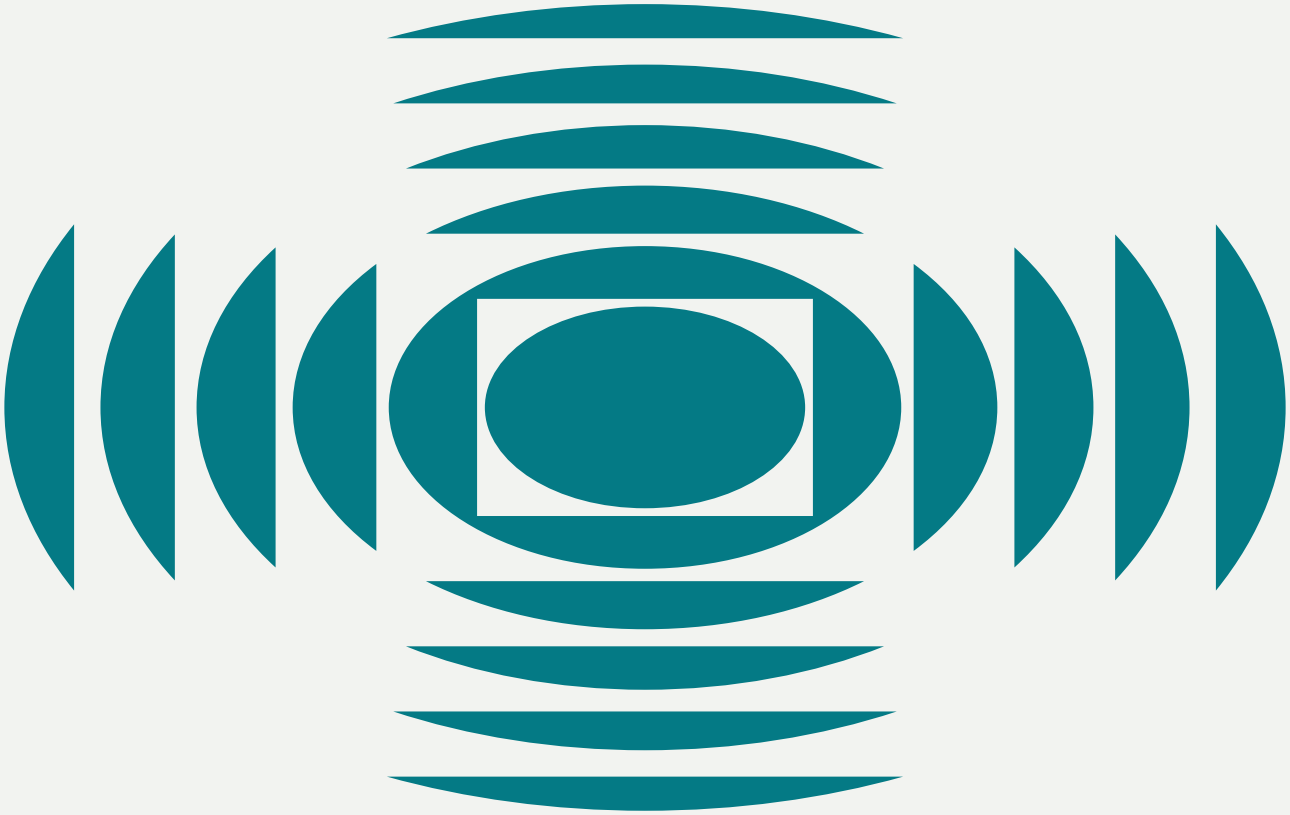
- **Retail Banking:** we continue to enhance our service model. Notably, our new Live Banking channel is gaining strong traction, further enriching the customer experience through remote banking services. At the same time, our strategic partnership with Allianz marks a new chapter in our bancassurance business, with joint teams working intensively towards a successful launch.
- **Corporate Banking:** the expertise of our Corporate RMs in delivering complex financing and investment banking solutions, combined with our continued focus on enhancing customer experience, has driven the expansion of our lending portfolio, both domestically and internationally.
- **Human Resources:** we continue to modernise and strengthen our workforce through initiatives that enhance both our employee value proposition and organisational capabilities. Key milestones include the implementation of the new Employment Regulation, the launch of the NBG Occupational Pension Fund and AI training programs designed for employees across all levels of expertise.

Looking ahead, we remain firmly focused on executing our strategic priorities and creating sustainable value for our shareholders, customers and employees. Our continued investments in technology and human capital further strengthen our operational resilience, scalability and innovation capabilities. Combined with our unique balance sheet, disciplined capital allocation and the favourable structural outlook for the Greek economy, NBG is positioned to deliver on or above its targets.

Athens, 29 July 2026

Pavlos Mylonas

Chief Executive Officer



Certification of the Board of Directors

Certification by the Chairman of the Board of Directors, the Chief Executive Officer and the Board of Directors member pursuant to Article 4 of Greek Law 3556/2007

We, the members of the BoD of National Bank of Greece S.A., certify that to the best of our knowledge:

1. The Interim Financial Statements for the six-month period ended 30 June 2026 have been prepared in accordance with the applicable accounting standards and present a true and fair view of the assets, liabilities, equity and results of operations of the Bank and of the companies included in the consolidation.
2. The BoD report for the six-month period ended 30 June 2026 truly and fairly presents all information required by Article 5, par. 6 of Greek Law 3556/2007, as in force.

Athens, 29 July 2026

THE CHAIRMAN OF THE BoD	THE CHIEF EXECUTIVE OFFICER	THE BoD MEMBER
GIKAS A. HARDOUVELIS	**PAVLOS K. MYLONAS**	**MATTHIEU J. KISS**

NATIONAL BANK OF GREECE

Board of Directors' Report

For the **six-month** period ended
30 June 2026

First half 2026

Group Financial Results

Group PAT for the six-month period at €661 million

Group profit after tax for the six-month period

Group profit after tax ("PAT")[3] at €661 million for the six-month period ended 30 June 2026 (30 June 2025: €701 million), driven by increasing Net Interest Income ("NII") momentum and accelerated growth in fees.

New loan disbursements

Loan disbursements for the six-month period ended 30 June 2026 reached €5.5 billion at a Group level, at +30% y-o-y, driven by Corporate Banking.

Non-Performing Exposures

Group Non-Performing Exposures ("NPE") stock amounted to €1.0 billion, with Group NPE ratio at 2.4%.

Liquidity

Group deposits grew by €2.1 billion as at 30 June 2026 at €61.7 billion while Liquidity Coverage Ratio ("LCR") and Net Stable Funding Ratio ("NSFR") stand comfortably above regulatory requirements.

Capital adequacy

The Group's Common Equity Tier 1 ("CET1") and Total Capital ratios as at 30 June 2026 at 17.3% and 21.0% respectively, including profit for the period post a 60% payout accrual[4] and a special share buyback of €300 million, well above the respective Overall Capital Requirements ("OCR"), (see Note 18 "Capital adequacy").

Sustainability

Selected ESG key highlights

Carbon footprint targets and Green Bonds

- Developed and continued monitoring Transition Plans for the six carbon intensive sectors/portfolios, in which we have set interim 2030 decarbonization targets, as part of our C&E strategy.
- Actively contributed to the work of "European Energy Efficiency Financing Coalition", a Commission-led initiative to enhance private financing flows towards energy efficiency, which has started cascading down to a national level.
- Successfully placed our fourth Green Bond of €600 million, marking the Bank's third Senior Preferred issuance since regaining investment-grade status, which attracted strong investor demand, getting oversubscribed by more than 5.8 times. The total amount of the Bank's Green Bonds issuances is €2.5 billion.

3 Before one-offs.
4 Subject to AGM and regulatory approvals.

Sustainability

Selected ESG key highlights

"Bank of first choice" in the energy sector and in RES financing in Greece

- Maintained strong position in the financing of RES, with a portfolio of €2.6 billion as at 30 June 2026.
- Continued to market our new "Energy Baseload Swap" product allowing small and large businesses to stabilize their energy costs for a period of up to ten years.

Our People and Society

- Continued to invest in our people and in equity and diversity, with 33% of the BoD positions held by women.
- Supported talent development through enhanced learning courses, offering more than 106,000 training hours in 1H.26.
- Continued the sponsorship programs with numerous initiatives supporting society, indicatively:
  - Implemented the "ENNOIA Initiative", a program for the financial empowerment of households in their financial decision-making.
  - Contributed additional €25 million in 1H.26 (additional €100 million, overall, by the four Greek systemic banks), towards the renovation of public-school buildings in Greece ("Marietta Giannakou" Program). The Program, in total, has received €200 million by the four Greek systemic banks (NBG has contributed €50 million of those) resulting in the renovation of 670 school buildings in Greece and more than 150,000 benefited students and their families.
  - Supported the creation of a Model National Center of Excellence for dementia and relevant diseases, within the framework of the "Initiative '21", in collaboration with 12 of the biggest charitable foundations. It will operate both as a care facility and as a hub for innovation, research, education, and social awareness.

Awards & distinctions

- "Best Corporate Governance - Greece" award for 2026 by the international organization Capital Finance International ("CFI"), marking the 11th consecutive year.
- Ranked among the top 30 listed companies in Greece (out of 140 assessed) in the RSM Board Diversity Survey (April 2026), distinguished for adopting best practices in Board diversity and inclusion.
- The "Most Sustainable Companies in Greece" award for 2026 by the Quality Net Foundation.
- "Best Investment Bank for Financing Solutions in Greece" award for 2026, as part of the Euromoney Awards for Excellence 2026 for the second consecutive year.

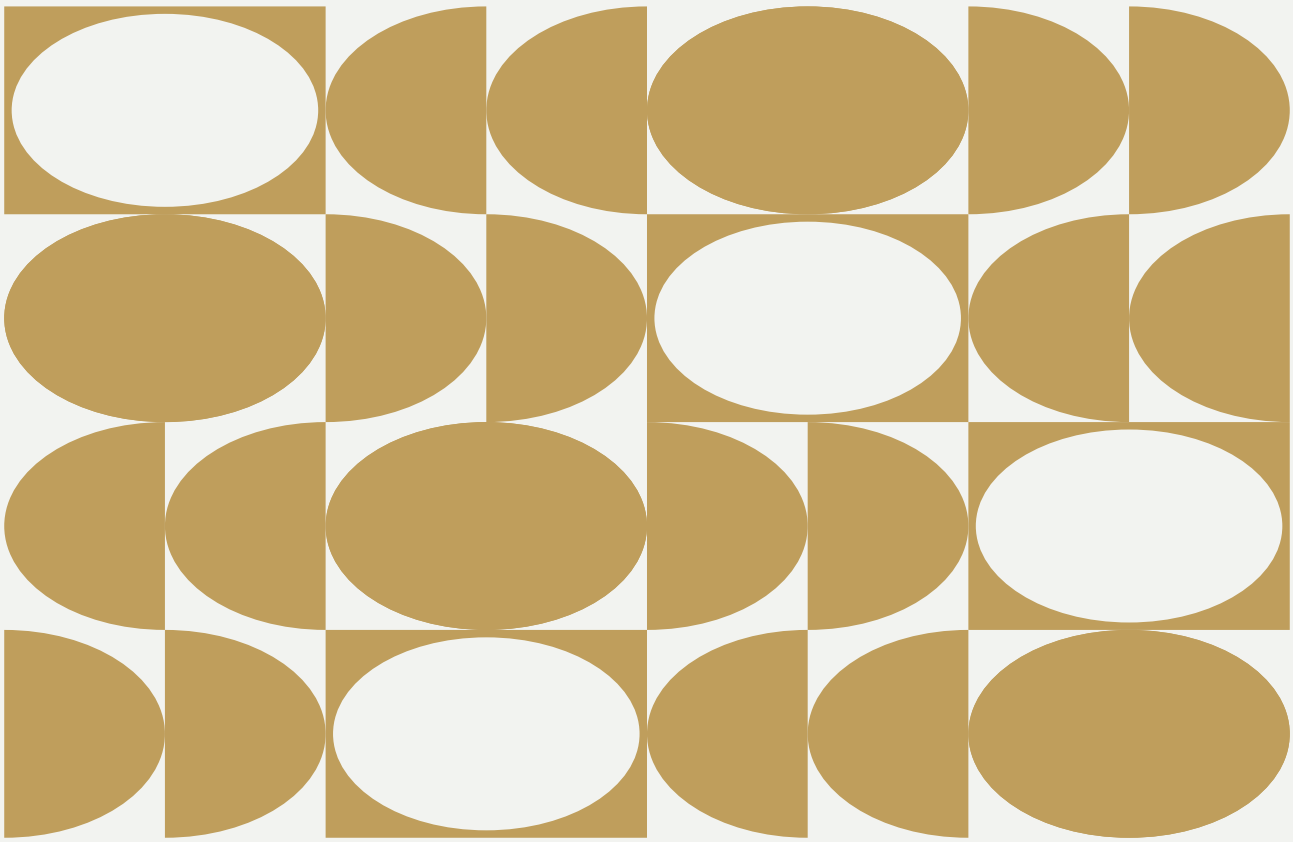
Digital Banking

Digital transactions soared, supported by our efforts to accelerate onboarding & engagement and enhance the digital capabilities of our customers

Digital Banking

The introduction of new digital capabilities in combination with campaigns to promote digital channels led to a significant acceleration of digital usage and engagement:

- Digital active users reach 3.3 million (+4.9% y-o-y).
- 10.2% y-o-y increase in transactions via digital channels.
- Maintaining high digital sales and a leading position in the market.



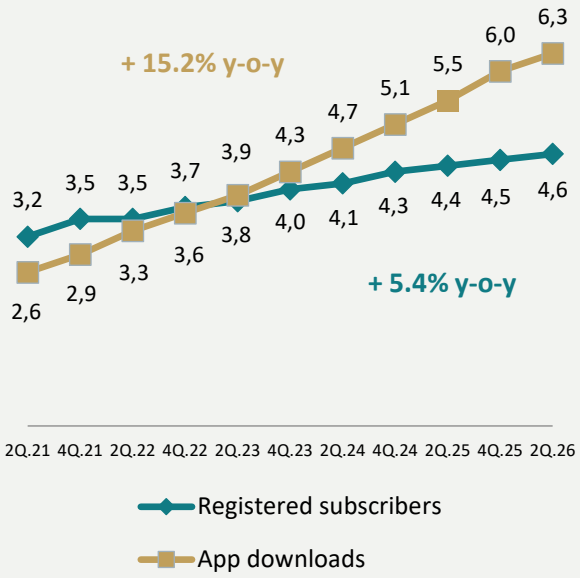
Acceleration of digital transformation and new digital functionalities

A digital leap forward, creating a new competitive advantage

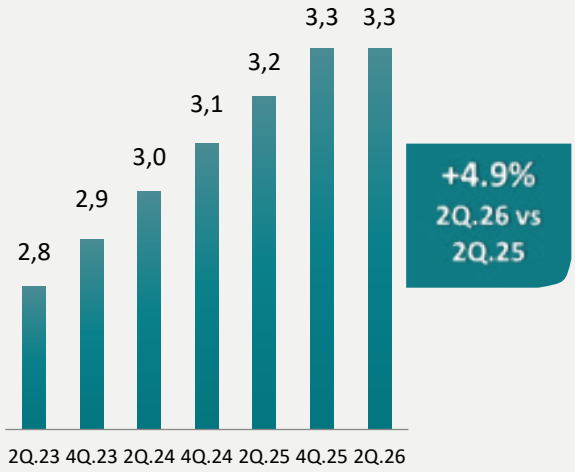
	Key digital metrics	New digital functionalities
Onboard	• Digital subscribers: 4.6 million (+5.4% y-o-y). • Mobile app downloads: 6.3 million (+15.2% y-o-y).	• Expanded **digital onboarding through the AI assistant "Sophia" across all the Bank's digital channels**, providing new customers with a seamless and simplified registration and identity verification experience.
Engagement	• Digital active users (12 months): 3.3 million (+4.9% y-o-y).	• As part of the continuous enhancement of the **personalized digital customer service, the AI assistant "Sophia"** is now available via interactive chat across all the Bank's digital channels (Retail and Business Internet Banking, NBG Mobile Banking, Business Mobile Banking and Next), providing support for: – account and card balance and transaction inquiries; – guidance on the use of digital applications; – branch and phone appointment scheduling; – card management (freeze/unfreeze); – subscription management.
	• Digital active users (1 month): 2.7 million (+4.8% y-o-y). • "Next" app Downloads: 356k	• Introduced the new **"Subscriptions"** section in **the "NBG Mobile Banking"** and **"Next"** applications, enabling customers to view their active subscriptions and recurring payments (e.g. streaming services, mobile telephony, etc.) in one place. The feature also allows customers to better organize recurring expenses through transaction categorization and renaming capabilities, supporting more effective financial planning.
Sales	• 31.9% of Bank sales are made through digital channels	• **Expanded the range of products available through NBG Mobile Banking** with the addition of the **Flexy Card**, further enhancing customers' digital product acquisition capabilities.

Digital transactions soared, supported by our efforts to accelerate onboarding & engagement and to enhance the digital capabilities of our customers

Digital subscribers (in millions)



Digital active users (in millions)



Key achievements and significant developments of the NBG Group in 1H.26

- Large-scale Growth & Transformation Program
- NPE reduction plan
- Disposal of NPE portfolios
- Other transactions
- Financial highlights
- Regulatory developments
- Other developments

Large-scale Growth & Transformation Program

Building upon its long-lasting tradition of trust and contribution to the Greek economy and society, the Bank embarked on a large-scale Growth & Transformation Program ("G&TP") in 2H.18 to transform the Bank, responding to the challenges and tapping the business opportunities presented by the rapidly changing economic and banking landscape (see section "Growth & Transformation Program").

The G&TP addresses the strategic priorities that leverage on our strengths and address our weaknesses. Since its inception, the Transformation Program has delivered impressive results in terms of core profitability – fully in line with the Bank's financial and business targets and tangible improvements to the business and operating model. These results are delivered through discrete Workstreams encompassing c. 25 Initiatives and involving 2,000+ employees of the Bank.

NPE reduction plan

From December 2015 to June 2026, the Group has achieved a decrease of €23.3 billion of the NPE stock through a combination of organic and inorganic actions, with Group NPE stock as at 30 June 2026 at €1.0 billion (Bank: €0.8 billion). Similarly, the Group NPE ratio dropped from 46.8% in 2015 to 2.4% following the projects "Frontier", "Frontier II", "Frontier III" and project "Etalia" derecognition and the Group NPE coverage settled to 104.6% as at 30 June 2026. In accordance with its Business Plan, the Bank anticipates sustaining an NPE ratio close to 2%.

Disposal of NPE portfolios

Project "Etalia"

Project Etalia consisted of Large Corporate, SMEs, SBL, Mortgage and Consumer loans with a total gross book value of c. €0.2 billion (as of the cut-off date 31 December 2024). On 30 September 2025, the Bank entered into two definitive agreements for the disposal of i) the secured sub-portfolio ("Etalia A") with a total gross book value of c. €0.1 billion to funds managed by Bain Capital and ii) the unsecured sub-portfolio ("Etalia B") with a total gross book value of c. €0.1 billion to funds managed by EOS Group. Both transactions were completed within 1Q.26.

Hellenic Republic Asset Protection Scheme

In December 2019, the Greek parliament voted for the creation of a Hellenic Asset Protection Scheme ("HAPS") (Greek Law 4649/2019 and as subsequently amended) also known as the "Hercules Scheme". The Hercules Scheme supported banks on deleveraging NPEs through securitization, with the aim of obtaining greater market stability. The participation in the Hercules Scheme was voluntary and open to all Greek banks and it did not constitute state aid, as guarantees were priced on market terms.

The Hercules Scheme will become effective only when the originator has sold at least 50% plus one of junior tranches (and mezzanine if any) and the notes are of such amount that allows the derecognition and the Significant Risk Transfer ("SRT") of the securitized receivables.

Other transactions

Memorandum of Understanding with Allianz SE

On 7 May 2026, the Bank signed a Memorandum of Understanding with Allianz SE setting out the intention to enter into a ten-year exclusive bancassurance agreement ("BAA") with a five-year extension with Allianz European Reliance Single Member Insurance S.A. ("Allianz European Reliance S.M.S.A.") and the intention to acquire a 30% minority stake in the share capital of the Allianz European Reliance S.M.S.A. The distribution of Allianz insurance products through the Bank's sales channels is expected to commence in 1Q.27.

The completion of the transaction is subject to a number of conditions, including, inter alia, the signing of definitive documentation (Bancassurance Agreement, Share Purchase Agreement and Shareholders' Agreement), the completion of confirmatory legal, tax and financial due diligence, as well as the receipt of all necessary approvals from the competent supervisory and regulatory authorities.

The Bank joins banking consortium Qivalis to issue European stablecoin

In May 2026, the Bank announced its participation as a minority shareholder in Qivalis B.V. ("Qivalis"), a consortium of European banks that aims to develop a euro-denominated, fully regulated stablecoin.

Established in Amsterdam in September 2025, Qivalis is backed by 37 financial institutions (shareholder banks) across 15 European countries and is currently pursuing authorization from the Dutch Central Bank ("DNB") as an Electronic Money Institution ("EMI"). The stablecoin will be fully compliant with the European Union's MiCA legislative framework and backed with high-quality, high-liquidity euro fiat currency assets.

The Bank's participation in Qivalis validates its commitment to innovation, as well as its overall digital assets strategy. In line with shifting client needs, demands and habits, the Bank aims to explore new stablecoin- and blockchain-based banking products and offerings, as well as new technologies and platforms that could further improve operational efficiency, resilience, and security within the Group.

Financial highlights

Group PAT at €661 million

Group PAT[5] at €661 million, driven by increasing NII momentum, accelerated fee income growth and solid trading gains.

More specifically, Group's adjusted NII at +1.5% y-o-y to €1,096 million, accelerates on the back of healthy loan volume growth and a positive rate trajectory.

Net fee and commission income reached €243 million, at +10.0% y-o-y, yielding double digit growth, with broad-based momentum across core businesses. In retail, growth was driven by investment products, supported by cross-selling and the Bank's large depositor base, while corporate fees benefited from strong loan origination.

Operating expenses in line with guidance

Group's adjusted operating expenses in 1H.26 up by 8.4% y-o-y, reflect our strategic investments in human capital (higher wages, variable compensation, hires) and our leading investments in technology and digital infrastructure, enhancing productivity, commercial effectiveness, digital offering and cyber risk security.

Performing loans in 1H.26

The Group's performing loan portfolio increased by €2.1 billion in 1H.26, reaching €39.1 billion[6]. Disbursements at a Group level in 1H.26 reached €5.5 billion, at +30% y-o-y, driven by Corporate Banking.

High Group deposits and ample liquidity buffer

Group deposits increased by €2.1 billion compared to 31 December 2025 and stood at €61.7 billion as at 30 June 2026, mainly due to increase in current & sight accounts by €1.7 billion, increase in savings accounts by €0.8 billion and time deposits by €0.3 billion, partially offset by decrease of €0.6 billion in other deposits. The Bank's ample liquidity buffer at cash values (HQLAs) amounted to €20.7 billion of high-quality liquid assets, with zero ECB funding and the LCR and NSFR ratios well above 100%.

Regulatory developments

MREL requirements

See section "Economic and Financial Review – MREL requirements".

Other developments

Distribution of amount to the Bank's shareholders and eligible executives/ personnel

On 30 April 2026, the Annual General Meeting of shareholders ("AGM") approved the distribution of profits to shareholders of €264 million and up to €37 million for bonus payment to eligible executives/personnel of the Bank. Including the interim dividend of €200 million, the total amount distributed to shareholders from 2025 profits amounted to €464 million (gross amount).

2026 share buyback program

The AGM of 30 April 2026 also approved a program for the purchase of own shares in accordance with Article 49 of Greek Law 4548/2018, as in force, and in particular: i) program cost of €232 million, to enhance the return of the Bank's shares to its shareholders and to enhance the "Earnings per share" and "Dividend per share" ratios, with a subsequent cancellation of the respective acquired own shares, and ii) program cost of up to €20 million for the free distribution of shares of the Bank to executives and/ or staff of the Bank and its affiliated companies within the meaning of Article 32 of Greek Law 4308/2014, in accordance with the provisions of Article 114 of Greek Law 4548/2018 (stock awards). Finally, the AGM approved an extraordinary program for the purchase of own shares up to €300 million, in accordance with Article 49 of Law 4548/2018, as applicable, for further enhancing the performance of the Bank's shares for its shareholders, with a subsequent cancellation of the respective acquired own shares.

On 12 June 2026, the Bank announced to investors the commencement of the implementation of the first tranche of the 2026 share buyback program comprising i) the program cost of €232 million and ii) the extraordinary program cost of €300 million.

5 *Before one-offs.*
6 *Excluding Frontier I, II & III senior notes.*

NBG rating update

In 1H.26, Greece maintained strong economic and fiscal performance despite escalating geopolitical tensions and heightened global energy and trade-related risks. Growth remained among the strongest in the euro area, supported by robust domestic demand, sustained investment activity driven by EU Recovery Funds, and the continued strength of the tourism sector. Fiscal performance remained strong, with primary surpluses contributing to a further decline in the public debt-to-GDP ratio, while the country's favourable debt structure and ample liquidity buffers enhanced its resilience to external shocks. Greece's solid economic fundamentals, sustained reform momentum, and strong financial sector were further acknowledged by rating agencies, which reaffirmed their positive view of the sovereign's credit profile.

As a result, Greece's sovereign ratings remained firmly within the Investment Grade category. Scope Ratings assigned a BBB rating with positive outlook, while S&P and Fitch maintained a BBB rating with stable outlook and Moody's at Baa3 (BBB-) with a stable outlook.

Supported by Greece's resilient operating environment, the Bank continued to deliver strong profitability, maintaining a robust capital position post-distributions, and demonstrating resilient balance sheet fundamentals, which were recognized by the rating agencies. Consequently, during 1H.26, S&P affirmed the NBG's BBB- rating in January and revised the outlook to positive, while in February, Scope initiated coverage of NBG, assigning a BBB+ rating with a stable outlook, positioning the Bank one notch above the Greek sovereign credit rating. In April, Moody's affirmed the NBG's rating at Baa1 (BBB+) - two notches above the sovereign rating - while revising the outlook to negative following the adoption of the EU's Crisis Management and Deposit Insurance ("CMDI") framework and the introduction of full depositor preference. In July 2026, Fitch upgraded the NBG's rating to BBB, up by one notch, placing it at par with the Greek sovereign rating, with a stable outlook, further reinforcing the Bank's position within the investment-grade category.

NATIONAL BANK OF GREECE

Growth & Transformation Program

Growth & Transformation Program

Following a clear mandate from its BoD, the Bank launched a rigorous Transformation Program in 2H.18, committing to the delivery of aspiring financial and operational targets. In 2025, the Program was renamed as Growth & Transformation Program ("G&TP"), to emphasize the Bank's focus on efforts further enabling its future growth.

Since its inception, the G&TP has enabled the delivery of impressive results in terms of core profitability – fully in line with the Bank's financial and business targets – and tangible improvements to the Bank's business and operating model. This effort is underpinned by sector-leading investments in IT and digital transformation of circa €1 billion since 2020.

The G&TP is being delivered across Workstreams, each led by a senior executive of the Bank with active involvement of over 2,000 employees and is closely monitored by the Strategy & Transformation Committee.

Delivering the Transformation

The G&TP follows an annual planning horizon. The Bank maintains its agility as new Initiatives can be added to the G&TP, while existing ones are adjusted or removed throughout the year. Each annual cycle begins and ends with a Ceremony, aiming to review progress made, acknowledge achievements, and embed lessons learned for our future planning. In parallel, a strong Growth & Transformation Program Office ("G&TPO") with expert project managers works closely with functions across the Bank to:

- Ensure coherent and consistent planning of Workstreams and Initiatives, including prioritization of activities and tracking of program-level interdependencies.
- Provide project and program management discipline, support, and best practices across Workstreams and Initiatives.
- Deploy a thorough, timely and effective progress and risk reporting mechanism.

The G&TPO is a fundamental factor in executing the G&TP in a coordinated, timely and disciplined manner.

Growth & Transformation Program achievements in 1H.26

During 1H.26, more than 2,000 staff members have been involved in the G&TP in at least one of the circa 25 Initiatives and circa 65 sub-Initiatives, achieving significant tangible results across all Workstreams. Importantly, in 1H.26, the Bank successfully completed the multi-year program of replacing its Core Banking System ("CBS"), representing a major milestone in the Bank's transformation journey.

Workstreams	Key achievements in 1H.26
Best Bank for our Clients	**Corporate & Investment Banking:** • Continued enhancing the operating model for international syndications and project finance transactions. • Expansion of our product and service offerings, including transactional innovative solutions and enhanced digital capabilities, as well as broader client coverage. • Enhancement of Global Markets services through an enriched product offering, upgraded digital infrastructure, and a strengthened client service model. • Implementation of the redesigned Corporate origination process and credit decisioning framework, through digitally enabled and streamlined workflows, alongside strengthened oversight to improve execution efficiency. **Retail Banking:** • Expansion of the new "Live Banking" service with digital branches operating in Athens and Thessaloniki, designed to serve digitally-oriented clients through video banking with remote Relationship Managers ("RMs"). • Comprehensive revamp of Wealth Management underway, including strengthened Mutual Funds penetration and discretionary mandate design, and initiation of the implementation of the new wealth management system. • Development of new Business Banking operating model underway, focused on enhancing segmentation, optimizing the service model through the introduction of Business Banking Partners & a Remote channel for Business Banking clients, expanding both existing and new client relationships through targeted activation and acquisition strategies, including the launch of the first sector-based acquisition campaign (i.e. Hospitality). • Further strengthening of sales effectiveness and decision-making through unified dashboards and next-generation relationship management tools, including the ongoing development of Customer 360o view. Refinements in branch productivity enablers, such as appointment booking and customer routing capabilities are also in progress to provide enhanced customer experience and operational efficiency across the branch network. **Digital Business:** • Acceleration of customer migration to digital channels, through the offering of novel solutions and customer experience enhancements: – For individuals: continuous enhancement of the new Mobile app and "Next" app for the Youth segment, aimed at boosting digital experience (e.g. subscriptions management, investments improvements & new products). – For businesses/corporates: further enhancement of the Business Internet Banking offering for Corporate & Business clients, through the rollout of new functionalities and continuous improvements to the user experience.

Technology & Processes	• Successful completion of CBS replacement program, with rollout of all Deposits, Customer and Loan accounts. • Origination systems replacement program in progress, with successful roll-out for Credit Cards and ongoing implementation of Consumer loans, Mortgage loans and Business Cards. • Expansion of customer-facing "Sophia" chatbot to all digital channels and NBG Portal, including AI-agentic capabilities (e.g. customer appointment, accounts/cards balances & transaction inquiries), incorporation of AI solutions across various Bank areas (Contact Center, Legal, Ops, IT, etc.) and Bank-wide AI upskilling in progress. • Reengineering of core processes (e.g., collateral insurance management, legal/technical checks) and further optimization and automation of SB operations (e.g. servicing capability via Internet Banking, leverage RPA/AI capabilities in contracting & disbursements); modernization of the Trade Finance legacy client system underway. • Transition to a paperless operating model across branches through the gradual incorporation of paperless capabilities in all products and services (33 paperless journeys launched to date, covering over 80% of daily branch transactions). • Expansion of the use of new technologies, including Robotics Process Automation ("RPA"), and Optical Character Recognition, alongside continued migration to the cloud.
Customer Experience	• Drive continuous improvement in customer experience through end-to-end optimization and targeted interventions across key customer journeys (e.g., customer onboarding, cards journeys), focused on simplifying interactions, enhancing service effectiveness, and strengthening the overall customer proposition. • Strengthen customer experience ("CX") measurement capabilities with emphasis on transactional Net Promoter Score ("tNPS") with expanded journey and touchpoint coverage, enabling a more holistic understanding of customer needs and experience trends.
Special Projects	• Further enhancement of the Bank's ESG strategy, through the launch of Financial Education platform and the operationalization of the EU Taxonomy architecture and Sustainable Financing Framework ("SFF"). • Continued enhancement of credit risk capabilities through the implementation of advanced tools and the modernization of infrastructure to support credit assessment.

NATIONAL BANK OF GREECE

Economic & Financial Review

Economic and Financial Review

- Key developments in the macroeconomic and financial environment
  - Global economy and financial environment
  - Greek economy
  - The macroeconomic environment and the banking sector in North Macedonia
- 1H.26 Group financial results
  - Going concern
  - Distribution of amount to the Bank's shareholders and eligible executives/ personnel
  - 2026 share buyback program
  - Trend information
  - MREL requirements
  - Related party transactions

Key developments in the macroeconomic and financial environment

Global economy and financial environment

Global economic activity has remained resilient despite headwinds from energy supply disruptions and geopolitical uncertainty

- In the United States of America ("US"), real gross domestic product ("GDP") maintained a trend-like growth.
- In the euro area, real GDP growth has been subdued.
- The reaction of monetary policy to higher energy prices has been cautious, with a wait-and-see stance in the US and one interest rate hike in the euro area.

The European Central Bank

- Increased the Deposit Facility Rate ("DFR") by 25 basis points ("bps") to 2.25% in 1H.26.
- The total size of its balance sheet was reduced by €0.2 trillion to €6.1 trillion, with securities held for monetary policy purposes down by €0.3 trillion.

The Federal Reserve

- Kept the target range of the Federal Funds Rate ("FFR") steady in 1H.26, at 3.50% - 3.75%.
- Increased moderately the balance sheet by USD 0.1 trillion to USD 6.7 trillion.

Headwinds from the energy supply disruption in the Middle East have been offset, to some extent, by moderately supportive fiscal policy and Artificial Intelligence-related capital investment

The growth of global economic activity was roughly stable in 2025, with real GDP at an annual pace of +3.4% for a second consecutive year and in line with the average growth in 2013 - 2019. Moderating inflation and robust labour market conditions supported real incomes and consequently household spending. Central banks further lowered monetary policy interest rates in the course of 2025. As a result, broader financial conditions eased, supporting economic activity. At the same time, technology-related business investment increased strongly, particularly in the field of Artificial Intelligence ("AI"). These factors offset the impact of international trade frictions. Since March 2026, however, the acute supply disruptions of major commodities in the Middle East, especially regarding energy, resulted in a challenging backdrop, especially for countries being net importers of energy. At the same time, the consequent spike of energy costs, weighed on the purchasing power of consumers and corporate profitability, while the substantial easing of international prices of oil which followed the ceasefire in April between the US and Iran, was stemmed in the first weeks of July from the renewed tensions in the Strait of Hormuz.

Energy costs have pushed overall consumer inflation higher. On a weighted basis in the "Group of Seven" large, advanced economies, the Consumer Price Index ("CPI") accelerated to +3.2% year-over-year ("y-o-y") in April 2026 from +2.4% a year ago and +2.6% on average in 2025. Nevertheless, underlying inflation as proxied by the headline index excluding energy and food, was +2.3% y-o-y in April 2026 from +2.9% a year ago and +2.8% on average in 2025, respectively.

Regarding majors, US real GDP is expected to have increased by +2.5% y-o-y on average in 1H.26 from +2.2% recorded in 2H.25. Imports, exports and inventories management continued to navigate through a volatile and uncertain environment. The momentum for business investment strengthened further, to an estimated +5.9% y-o-y on average in 1H.26 from +4.8% recorded in 2H.25 in real terms, continuing to benefit from a sharp impetus for capital spending related to AI. Real private consumption posted some deceleration recently in view also of higher energy costs, albeit the annual growth remained close to the long-term trend, up by an estimated +2.0% y-o-y on average in 1H.26 from +2.4% in 2H.25. Healthy labour market conditions provide support, with the unemployment rate decelerating to 4.2% in June 2026. However, consumption spending has come at the expense of particularly low savings, at 3.0% of disposable personal income in May 2026, the lowest since June 2022 and well below a 30-year average of 5.7%. Inflation, according to the Personal Consumption Expenditures ("PCE") Price Index, has accelerated to +4.1% y-o-y in May 2026 after +2.8% on average over 2H.25, with the respective figures at +3.4% from +2.9%, excluding energy and food items. On fiscal policy, the deficit has stabilized recently at -5.3% of GDP from -7.3% in January 2025, just prior to the commencement of significant incremental increases in import tariff rates. Nevertheless, it remains particularly wide from a historical perspective.

In the euro area, overall real GDP annual growth has decelerated substantially, likely close to +0.3% y-o-y on average in 1H.26, following a +1.3% y-o-y increase on average in 2H.25. However, excluding the highly volatile data for Ireland (-16.8% y-o-y in 1Q.26 from +7.0% y-o-y on average in 2H.25), the annual growth is estimated to have changed little compared with +1.1% y-o-y on average in 2H.25. Forward-looking business and consumer confidence indicators have been weighed by higher energy costs and broader geopolitical uncertainty, with the euro area composite Purchasing Managers Index ("PMI") averaging 48.9 in the second quarter of 2026 from 51.3 in the first quarter and the European Commission ("EC") consumer confidence index averaging -19.1 from -13.8 for the same period. Regarding inflation, euro area CPI was +2.8% y-o-y in June 2026 after averaging +2.1% in 2H.25, with the respective figures at +2.4% from +2.3%, excluding energy, food, alcohol & tobacco items. Having said that, there were signs of peaking off from +3.2% y-o-y in May 2026. On fiscal policy, the general government deficit has continued to hover at circa -3.0% of GDP.

In China, the official target for the annual growth of real GDP modestly eased to a range of 4.5% to 5.0% for 2026, after having been set at "around 5.0%" in the previous three years, inter alia to allow for more flexibility in the pursuit of various (some of which of a more qualitative nature) objectives. Against that backdrop, the annual growth of real GDP is expected to be somewhat below +5.0% on average in 1H.26 from +4.7% on average in 2H.25 and +5.0% in full year 2025. Meanwhile, inflation (CPI) was +1.2% y-o-y in May 2026, from an average value of +0.2% y-o-y over 2H.25.

On monetary policy, in the US, volatility and broader uncertainty regarding the path of international energy commodities prices as well as of US import tariffs policies, has kept the Federal Reserve ("Fed") on hold so far in 2026. Indeed, the Fed held the FFR steady at the range of 3.50% - 3.75% in the 1H.26, after reducing it by 75 bps in 2025, maintaining it in restrictive territory. According to the Summary of Economic Projections ("SEP") in June 2026, participants in the Federal Open Market Committee suggest either a steady FFR up to end-2026 or a modest increase, as the most probable outcomes. With Mr. Warsh as the new Chair as of May 2026, a re-evaluation of a wide array of Fed practices was announced, with forward guidance being removed, viewed as an unwarranted influence on financial markets. Meanwhile, the Fed's balance sheet stood at USD 6.7 trillion or 21% of GDP

at the end of June 2026, little changed compared with its levels at the end of 2025 and from a nominal peak of USD 9.0 trillion in April 2022. The goal of a portfolio consisting mainly of US Treasury securities remains, with the proceeds from maturing Mortgage-Backed Securities being reinvested mainly into Treasury Bills.

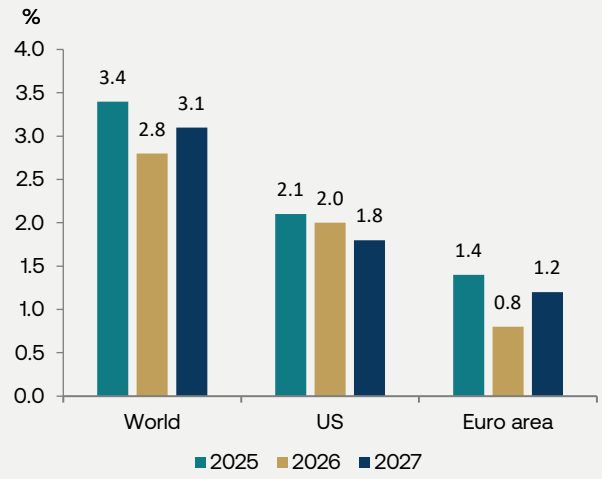
In the eurozone, the European Central Bank ("ECB") modestly increased the DFR by 25 bps in 1H.26 to 2.25%, in view of higher inflation, albeit the DFR is still in the upper point of the estimated range of the neutral rate. The next steps will largely depend on how the energy price shock evolves, as well as on the scale of its indirect, second-round effects on inflation. In all, the ECB considers that monetary policy remains in a good position to navigate through the different economic scenarios, while not pre-committing to any specific interest rate path. Meanwhile, the balance sheet of the Eurosystem has declined modestly to €6.1 trillion in June 2026 or 38% of GDP from €6.2 trillion at the end of 2025.

Risk appetite has remained resilient so far in 2026, supported, inter alia, by expectations for productivity enhancements due to technological advancements in the field of AI. At the same time, investors discounted that the acute energy supply disruptions in the Middle East would be brief, thus not necessitating a major energy demand destruction which would in turn jeopardize global economic growth and strong corporate profitability. Overall, global equities rose substantially in 1H.26, with the Morgan Stanley Capital International All Country World Index ("MSCI ACWI") increasing by +10.4% in USD terms as of June 30th compared with its levels at the end of 2025, with the Information Technology sector at +29.4%. Region-wise, numerous major reference indexes reached record highs. At the same time, both speculative and investment grade corporate bond spreads were little changed, both in the USD and the euro spectrum, remaining close to record tight levels, with USD speculative grade spreads at 275 bps and their euro peers at 270 bps. Government bond nominal yields increased, due to higher inflation and some adjustment higher of investors' expectations regarding the path of monetary policy interest rates. In the US, given also the resilience of GDP growth, the US Treasury 10-year yield increased by 27 bps in 1H.26 to 4.42% and the 2-year yield by 67 bps to 4.14%. In Japan, fiscal loosening and the Bank of Japan increasing the monetary policy interest rate by 25 bps in 1H.26 to 1.00% while at the same time continuing to explicitly guide towards a prospect of further hikes, led Japanese government bond yields substantially higher, at fresh multi-year highs. The 10-year yield was up by 61 bps to 2.68%, the highest since 1997. In Europe, 10-year nominal government bond German yields rose slightly by +5 bps to 2.91%. Greek government bond ("GGB") yield spreads over their German counterparts in the 10-year tenor stood at 60 bps as of 30 June 2026 and the respective Italian-German at 68 bps, both close to multi-year lows. The euro depreciated by -2.7% in 1H.26 against the US dollar to a one-year low of $1.14 given, inter alia, a weaker economic growth performance in the eurozone and some widening in Treasury versus Bund interest rate differentials. Regarding commodities, prices of oil and natural gas products fluctuated sharply, on account of acute supply disruptions in the Middle East, which post signs of easing recently. Regarding crude oil, considering on a rolling basis the Brent futures contract for the closest delivery, the price stood at $73/barrel on 30 June 2026 compared with $61/barrel at the end of 2025 (+20%), having peaked at circa $120/barrel late in April 2026. Finally, gold prices also posted elevated volatility in 1H.26, eventually closing the semester with a decline of -7.1% compared with the end of 2025 to $4008/ounce, in view of higher real interest rates and a stronger US Dollar.

2026 outlook

Looking forward, the annual growth rate of the global economy is expected to decelerate in 2026, to +2.8% for real GDP according to the Organization for Economic Co-operation and Development ("OECD"), due to the episode of sharply higher energy prices partly eroding the purchasing power of households and geopolitical uncertainty weighing on confidence. Risks to the outlook are mostly related to the situation in the Middle East, as the aforementioned estimate is predicated on time-limited energy supply disruptions in the Middle East. Consequently, a pivotal factor is whether the ongoing peace talks between the US and Iran and the respective easing of the disruptions of naval flows through the Strait of Hormuz and the Gulf of Oman, will remain on track. Furthermore, inflation developments and the prospect of unexpected aggressive policy tightening by monetary authorities could also hurt risk appetite, leading to higher equity risk premia and damaging investment.

World Real GDP Growth



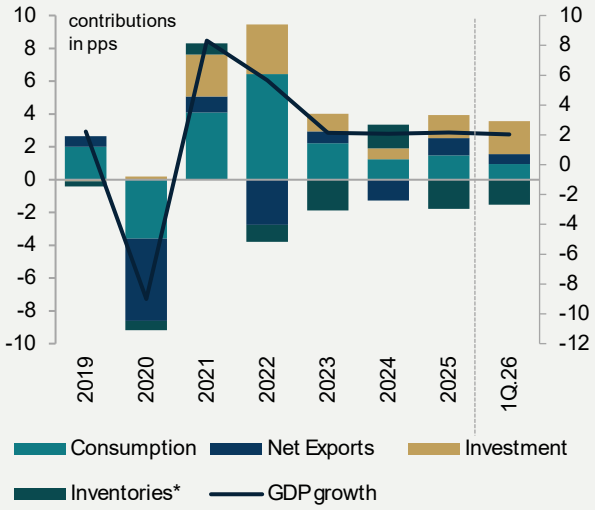
Source: Organisation for Economic Co-operation and Development, June 2026, "time-limited disruption scenario"

Greek economy

Economic activity remained resilient in 2Q.26 despite the escalation in geopolitical risks, which intensified inflation uncertainty and weighed on consumer sentiment

- The Greek economy remained on a steady growth path in 1H.26, as indicated by 1Q.26 GDP data and available readings from monthly activity indicators for 2Q.26.
- Gross fixed capital formation ("GFCF") was the key driver of growth in 1Q.26, supported by broad-based increases across all major components and the continued overperformance of the construction sector.
- Key leading indicators of sectoral activity in industry, construction and retail trade showed remarkable resilience to the headwinds from the escalating Middle East conflict, while confidence in the services sector rebounded strongly in June 2026 following a softening in March-May 2026.
- Tourism activity is on track to reach a new record high, based on high frequency sectoral activity indicators for 1H.26, while goods exports proved resilient to external volatility.
- Residential real estate prices rose by a robust 5.7% y-o-y in 1Q.26 and by 90.0% cumulatively over the past ten years.
- Labour market conditions remained supportive, with the unemployment rate declining to an 18-year low of 8.1% in May 2026. However, data revisions suggest a weakening of momentum in 4M.26, with the unemployment rate rising to 9.5% from 9.2% in 4Q.25.
- Private consumption slowed to 0.7% y-o-y in 1Q.26 from 1.9% in 2025, while consumer confidence weakened further in 2Q.26 amid heightened inflation uncertainty, with Harmonized Index of Consumer Prices ("HICP") inflation rising to a three-year high of 4.4%.
- The primary fiscal surplus for 2025 – released in April 2026 – was the largest on record and the highest in the euro area, while the public debt-to-GDP ratio declined sharply to 146.1% (down 63.3 pps over the past five years).
- Strong business fundamentals, improving labour market conditions and accelerating absorption of Recovery and Resilience Facility ("RRF") funds – alongside easing energy market stress following the US-Iran latest ceasefire agreement in June 2026 and ongoing negotiations – support Greece in maintaining growth momentum while limiting downside risks.

Greece: GDP breakdown on the basis of key expenditure components



*including other statistical discrepancies

Source: ELSTAT

Growth dynamics remained resilient in 1Q.26, despite a renewed escalation in the Middle East conflict, which exerted significant pressure on energy markets (particularly crude oil) at levels comparable to those seen at the onset of the Ukraine war. The persistence of these tensions through mid-2026 has led to a surge in consumer price inflation as well as to downward revisions of growth prospects at the global, European, and national levels.

Private consumption remained a key driver of growth, despite a moderation in private consumption growth to 0.7% y-o-y in 1Q.26, amid heightened uncertainty, which primarily weighed on residents' spending on services[7]. Household-related fundamentals remain supportive due to generally favourable labour market conditions (unemployment rate averaging at 9.2% in 5M.26 compared with 8.9% in 2025), with employment growing by 0.9% y-o-y in 5M.26 (from 1.5% in 2025), and solid gains in both wage and non-wage incomes throughout 2025 and early-2026[8]. The acceleration in HICP inflation to its highest level in three years, in 2Q.26 (+4.4% y-o-y)[9], adversely affected consumer confidence, accompanied by a further increase in households' inflation expectations to an 18-year high in June 2026[10]. The observed trend largely reflects a significant increase in energy prices, driven by the rise in crude oil prices over the March-May 2026 period, to their highest level since the initial phase of the war in Ukraine. Subsequently, the agreement on a two-month ceasefire, together with reported progress in negotiations between the United States and Iran, supported a recovery in freight transport through the Strait of Hormuz and contributed to a moderation in energy market tensions. In this environment, latest futures-implied oil price expectations indicate a decline in Brent prices to 72 $/brl in 4Q.26, while spot prices decreased to 71 $/brl in late June 2026 from an average of 112 $/brl in April-May 2026[11]. In line with these developments, HICP inflation declined to 3.9% in June 2026, from an average of 4.3% over the March-May 2026 period, primarily due to reduced pressures from the energy component[12].

Nevertheless, market volatility picked up during the second week of July amid renewed concerns that the ceasefire could end prematurely, resulting in higher energy prices and underscoring persistent geopolitical uncertainty.

Labour market trends: unemployment rate

Sources: ELSTAT, Eurostat

7 *Source: ELSTAT, Gross domestic product (expenditure approach), 1st Quarter 2026*

8 *Source: ELSTAT, Labour Force Survey (monthly data), May 2026*

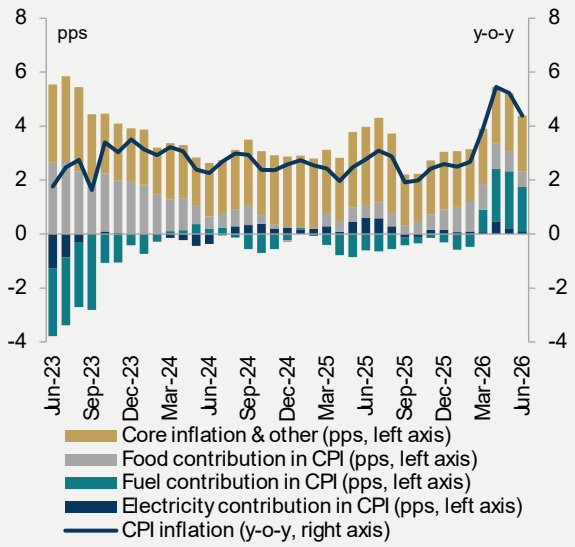
9 *Source: ELSTAT, Consumer Price Index database, May 2026 & European Commission, HICP flash estimates, July 2026*

10 *Source: European Commission, Business and Consumer Survey (BCS) database, June 2026*

11 *Sources: FRED, Crude Oil Prices: Brent-Europe, June 2026 & ICE, Brent Crude Futures, July 2026*

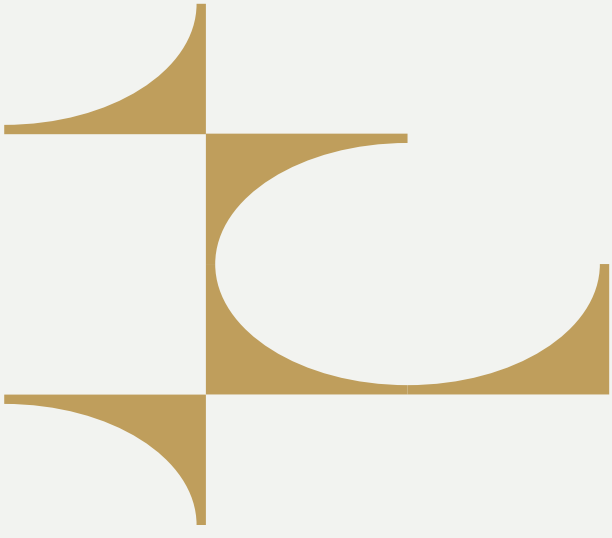
12 *Sources: ELSTAT, Consumer Price Index database, May 2026 & European Commission, HICP flash estimates, July 2026*

CPI annual growth and key component contributions



Source: ELSTAT

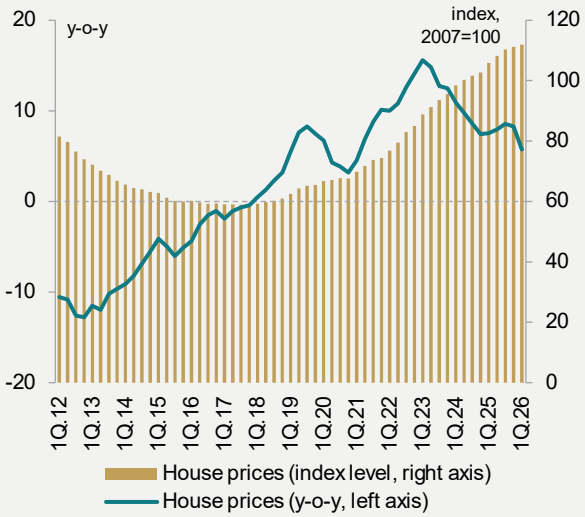
GFCF played a pivotal role in activity growth, rising by a solid 8.3% y-o-y in 2025 and accelerating further to 12.1% y-o-y in 1Q.26, reflecting widespread increases across all major GFCF components. Notably, residential construction rose by 15.0% y-o-y and non-residential construction by 18.1% y-o-y, respectively, in 1Q.26[13]. Government-related contribution to GFCF, through direct spending and capital transfers, remained strong, with the related Public Investment Budget ("PIB") & RRF disbursements rising by 12.2% y-o-y (or by 0.2% of GDP) in 5M.26 and heading to a new all-time high, following a record €14.6 billion (or 5.9% of GDP) in 2025[14].



13 *Source: ELSTAT, Gross Fixed Capital Formation, 1st Quarter 2026*

14 *Source: Ministry of Finance, State Budget Execution, May 2026*

Residential real estate prices



Source: Bank of Greece

The exceptionally large pipeline of projects under construction, high capacity utilization rates in both industry and services, substantial financing raised through bank lending and capital markets, and continued strong Foreign Direct Investment ("FDI") inflows are expected to preserve investment's leading role in supporting growth over the remainder of the year, even under a scenario where geopolitical headwinds and energy-related pressures observed in 1H.26 persist. At the same time, corporate sector performance remained robust, with profitability growth (as approximated by gross operating surplus and mixed income) accelerating to 5.5% y-o-y in 1Q.26 from 2.7% in FY.25 (despite increasing production costs)[15], while domestically generated gross value added grew by 1.8% y-o-y in 1Q.26, in constant price terms, from 1.4% in FY.25, further strengthening firms' propensity to invest[16].

Data for tourism activity from the first half of 2026 suggest that another record-breaking year is underway as the market recovers rapidly from the uncertainty-driven slowing, following the escalation of conflict in the Middle East. According to Bank of Greece ("BoG") data, tourism revenue increased by a solid 36.9% y-o-y in 4M.26 and total arrivals by 27.1% y-o-y[17], whereas international arrivals by air, in the Athens International Airport ("AIA"), were up by 1.5% y-o-y in June 2026 and 4.2% y-o-y on average in 1H.26[18]. Booking trends and flight planning data for the remainder of the year suggest that activity is set to regain momentum in the core months of the tourism season, following a temporary slowdown in April 2026

15 *Source: ELSTAT, Gross domestic product (income approach), 1st Quarter 2026*

16 *Source: ELSTAT, Gross domestic product (production approach), 1st Quarter 2026*

17 *Source: Bank of Greece, Balance of payments (monthly data), April 2026*

18 *Source: Athens International Airport, Facts & Figures, June 2026*

and an exceptionally strong 1Q.26, assuming no further escalation of geopolitical uncertainty. Overall, exports of goods and services held up better in the first months of 2026 according to Balance of Payments ("BoP") and survey data, outpacing imports and translating into a positive boost to activity in both periods[19].

Residential real estate prices – which account for more than 2/3rds of household wealth – rose by 8.1% y-o-y in FY.25, marking the 8th consecutive year of robust growth. This upward trend continued in 1Q.26, with the house price index increasing by 5.7% y-o-y, climbing to a new all-time high (9.5% above its previous peak in 3Q.08), and registering a cumulative appreciation of 90.0% compared with 3Q.17 (when the lowest level during the 10-year crisis was recorded). Similar trends were observed in the commercial real estate market, with prices for prime office space increasing by 5.1% y-o-y and for prime retail spaces by 4.8% y-o-y in FY.25 (latest available data)[20]. The supply-side adjustment remains slow, as continuously rising construction costs and labour shortages reported by construction firms keep the pace of new construction activity below the level that would be justified by demand trends.

Gross operating surplus from business activity & total compensation of employees

Source: ELSTAT

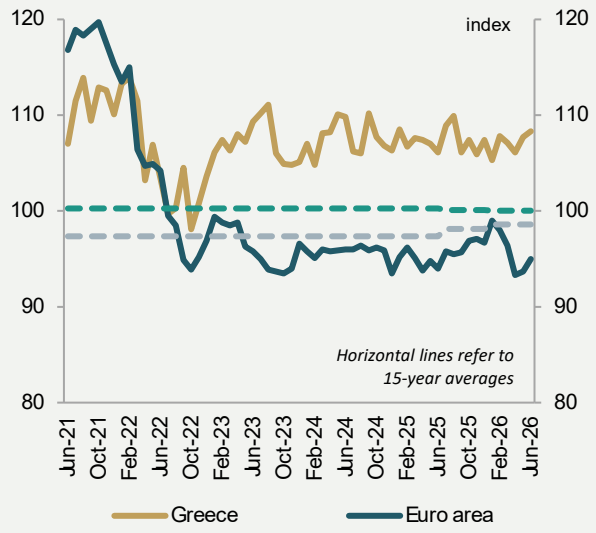
Survey-based indicators suggest that economic activity remained resilient in the face of renewed geopolitical uncertainty and elevated energy prices during most of 2Q.26. Sectoral components of the Economic Sentiment Indicator ("ESI") index remained in expansionary territory in 2Q.26 and significantly above the levels recorded during the previous episode of severe geopolitical stress in 2Q.22-3Q.22, reflecting solid confidence in industry, retail trade and construction sectors. The services confidence indicator declined to a three-year low in May 2026 but recovered strongly to the highest level in 20 months in June 2026, supported by strengthened prospects in tourism and transport-related activities. Overall, the ESI increased to a 10-month high in June 2026, following a temporary easing in March-April 2026, suggesting that the underlying growth momentum remains intact[21].

19 *Sources: Bank of Greece, Balance of payments (monthly data), April 2026 & EU Commission, Business, and consumer survey database, June 2026*

20 *Sources: Bank of Greece, Indices of residential property prices, 1st Quarter 2026 & Bank of Greece, Indices of commercial property prices, 2nd half 2025*

21 *Source: European Commission, Business and Consumer Survey (BCS) database, June 2026*

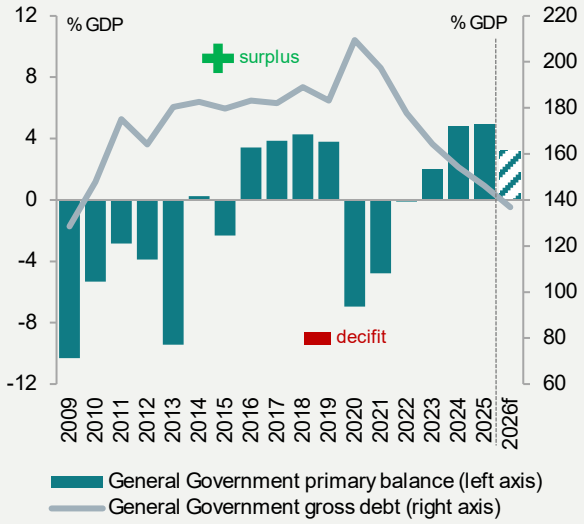
Economic sentiment indicator



Source: European Commission

Fiscal overperformance remains remarkable. Strong cyclical tailwinds and increasing efficiency gains supported fiscal outcomes in 2025, with the favorable momentum sustained through early-2026. Greece outperformed its fiscal targets for 2025, exceeding even the most optimistic expectations, with the General Government primary surplus climbing to a new record high of 4.9% of GDP (4.8% in 2024). Moreover, gross public debt as percent of GDP decreased further by 8.1 pps on an annual basis in 2025, to a 16-year low of 146.1%[22]. Data on fiscal trends for 5M.26[23] suggests that fiscal outperformance is set to continue in FY.26, providing some scope for additional discretionary fiscal measures, in order to cushion the pressure of rising energy prices and broader inflationary trends on most vulnerable population groups.

General government primary balance and gross debt (ESA 2010)



Sources: ELSTAT, Hellenic Ministry of Finance, Eurostat

The developments in terms of Greek sovereign ratings have been positive. In fact, Greece is rated at 'BBB', in 1H.26, by S&P, Fitch, DBRS, R&I (all with a stable outlook) and Scope Ratings (positive outlook), and at 'Baa3' by Moody's (stable outlook)[24].

Against this backdrop, GGB yields broadly tracked euro area movements, with 10-year GGB spreads over bund widening slightly in March-May 2026, in line with peers. However, spreads retraced to three-month lows in June 2026, with the 10-year GGB yield at 3.6% and the respective spread at 69 bps vs 75 bps, on average in March-May 2026[25].

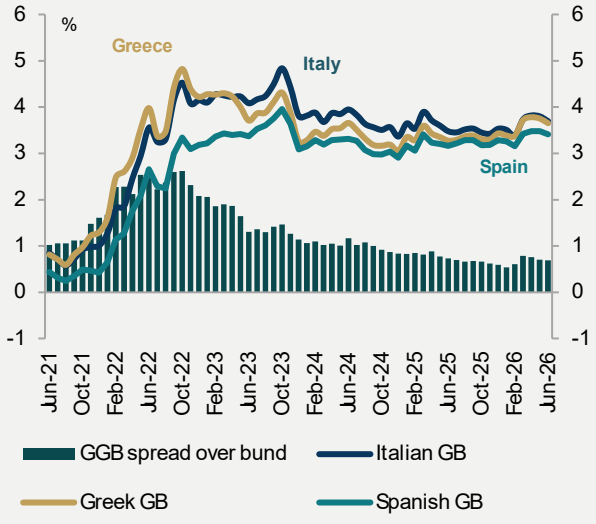
22 *Source: Hellenic Ministry of Economy and Finance, GREECE: Annual Progress Report 2026, April 2026*

23 *Source: Hellenic Ministry of Economy and Finance, State Budget Execution for the period January-May 2026 (final data)*

24 *Sources: Scope Press Releases, December 2024 and March 2026; Fitch Press Releases, November 2025 and May 2026; S&P Press Releases, April 2025 and April 2026; Moody's Press Releases, March 2025 and March 2026; DBRS Press Releases, March 2025 and March 2026*

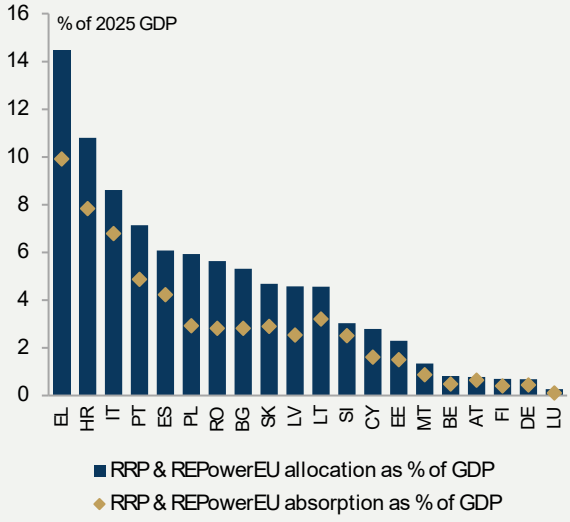
25 *Sources: Bank of Greece, Financial markets & interest rates, June 2026 & ECB*

10-year government bond yields & GGB's spread over bund



Sources: Bank of Greece, ECB

RRF funds allocation and absorption per country



Source: European Commission

Greece has so far received €24.6 billion (€12.9 billion in grants and €11.7 billion in loans), that is c. 68.5% out of the total RRF funding of €36.0 billion, following the approval by the EC regarding the disbursement of the 7th payment in grants and loans, amounting to c. €1.2 billion. Greece is the top recipient of RRF funds among euro area countries in terms of the total value of available financing, amounting to 14.5% of 2025 GDP. In May 2026, Greece submitted an additional payment request to the EC for approval, totaling €1.6 billion concerning both grants and loans. Following the completion of the evaluation process, total disbursements to Greece are expected to reach €26.2 billion, representing c. 73.0% of total available funding, whereas, according to the State Budget expenditure plan, the RRF-related impact on economic activity is expected to peak in 2026. Based on the latest BoG data, €14.9 billion of absorbed RRF funds have been disbursed to final beneficiaries, with a further €9.7 billion currently available, while an additional €11.4 billion remains accessible to Greece from the EU until the RRF's expiry at end-2026[26].

Following a period of monetary policy normalization, with ECB's DFR stabilizing at 2.0% since June 2025, an interest rate hike of 25 bps was enacted in June 2026, the first since 2023, in response to rapidly rising inflation pressures in the euro area[27]. Nonetheless, financial conditions remained supportive in Greece, with bank credit to the domestic private sector posting solid increases of 7.9% y-o-y in December 2025 and 7.4% in May 2026. These increases correspond to a net cumulative financing flow of €11.3 billion between January 2025 and May 2026, while private sector deposits climbed at a 16-year high of €214.9 billion in May 2026, with the corresponding cumulative increase, over the same period, standing at €12.1 billion[28].

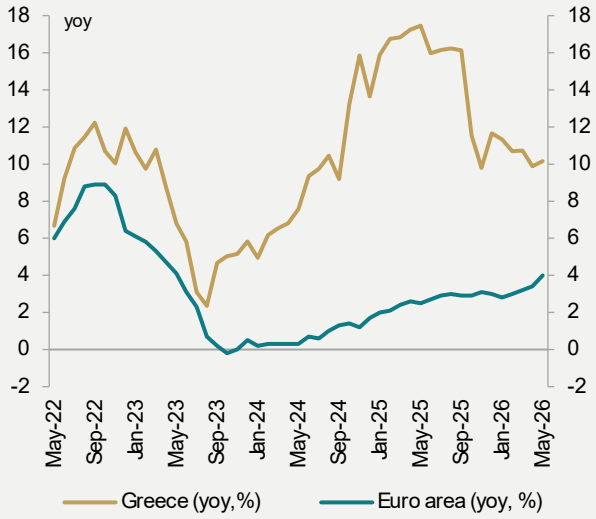
Existing sources of geopolitical uncertainty in the Middle East, combined with stressed energy market conditions, and ongoing frictions in global value chains related to geopolitical volatility and tariff hikes by the US, are sustaining a highly volatile external environment, with risks for economic growth and banking activity increasingly tilted to the downside and inflation risks remaining significant.

26 *Sources: European Commission, Recovery and Resilience Scoreboard; Bank of Greece, Note on the Greek Economy, June 2026*

27 *Sources: ECB, Monetary Policy Decisions, June 2026; ECB, Key interest rates, June 2026*

28 *Source: Bank of Greece, Monetary and Banking Statistics, May 2026*

Loans to Non-Financial Corporates ("NFCs") (Greece vs Euro area)



Sources: Bank of Greece, ECB

Greece's macroeconomic outlook remains resilient, despite the increased frequency of external shocks and the persistent risks originating from the unresolved regional conflicts and other sources of global financial and geopolitical risk

The Greek economy is expected to remain on a path of outperformance relative to EU peers in FY.26, underpinned by sustained growth drivers, including the implementation of RRF-related investments, improving labour market conditions and a more supportive fiscal policy stance. The ceasefire agreement in the Middle East appears to be facilitating a gradual normalization of energy and commodity flows through the Strait of Hormuz, with a corresponding moderation in oil prices towards pre-conflict levels. However, considerable uncertainty persists as regards both the durability and effective enforcement of the ceasefire, as well as the implications for the transit of energy commodities through the affected region.

A deceleration of ongoing inflationary trends could mitigate a key source of downside risk to economic performance in the current year, thereby supporting the outlook for positive economic activity. However, significant risks remain, as a re-escalation of geopolitical tensions could give rise to renewed inflationary pressures and heightened uncertainty, with adverse effects on tourism, exports and private consumption.

Under such conditions, the likelihood of tighter monetary policy could increase, posing additional financial stability risks amid elevated asset valuations and high sovereign and corporate debt levels in advanced economies.

Other sources of geopolitical instability at the regional level, particularly relating to the war in Ukraine, a resurgence of tariff uncertainty, as well as increasing political and economic frictions between the EU and the US, could lead to heightened volatility, reducing risk appetite and weighing on Greece's economic performance.

At the same time, the large volume of financing absorbed by very large-scale investments in AI worldwide and especially in the US – combined with elevated valuations that discount strong future returns – could increase market volatility in the event of rising uncertainty.

In addition, available resources at the EU level have diminished compared with previous years, with several countries entering a phase of fiscal consolidation, thereby limiting shock-absorption capacity at the EU level and shifting the burden of fiscal stabilization to the national level.

Overall, the Greek economy appears well positioned to navigate external challenges and continue outperforming its euro area peers, supported by increasingly differentiated growth drivers, sustained positive catalysts, and strong momentum built-up in recent years.

The macroeconomic environment and the banking sector in North Macedonia[29]

Economic growth moderated from elevated levels amid weaker domestic demand and net exports

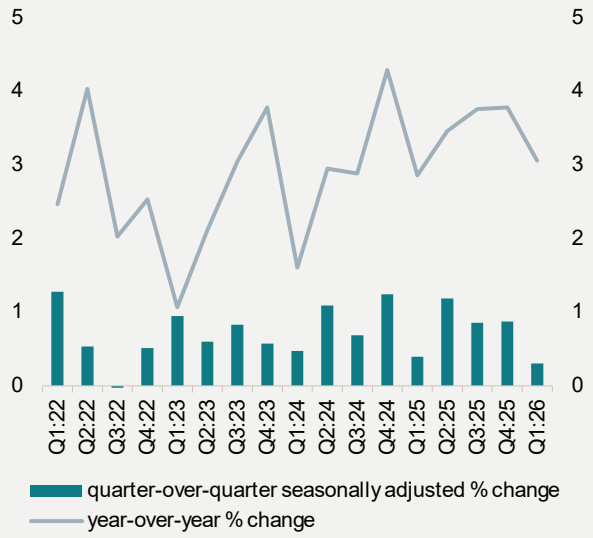
Seasonally-adjusted sequential growth slowed sharply to 0.3% from 0.9% in 4Q.25 and a similar average in the previous four quarters. The slowdown was driven mainly by softer domestic demand.

Gross capital formation contracted for a second consecutive quarter, despite continued expansion in construction activity following the execution of large infrastructure projects (see below), albeit at a markedly reduced pace. Private consumption also moderated, despite supportive fundamentals, including solid real wage and pension growth and employment gains, likely pointing to increased uncertainty following the escalation of tensions in the Middle East.

The weakening in domestic demand was compounded by a deterioration in net exports, driven by the high import content of ongoing capital projects and higher electricity imports amid domestic supply constraints (maintenance disruptions and lower generation in a volatile gas price environment), as well as structural headwinds to energy exports from the EU Carbon Border Adjustment Mechanism ("CBAM").

Reflecting strong carry-over effects, annual GDP growth moderated to a still robust 3.1% in 1Q.26 from 3.8% in 4Q.25.

GDP growth



Source: National Statistical Agency of North Macedonia

External accounts remained under pressure in 1Q.26, with the current account deficit narrowing marginally to a still elevated 4.0% of GDP, on a four-quarter rolling basis. A €1.0 billion sovereign Eurobond issuance at the beginning of the year more than offset weaker net external financing flows, leading to an increase in FX reserves of €324 million between December 2025 and March 2026, to €5.2 billion (covering 5 months of imports of goods and non-factor services).

Fast credit expansion sustains banking profitability

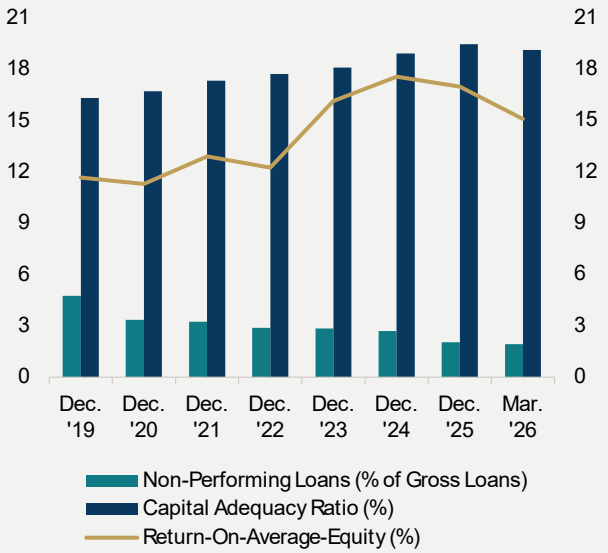
Released figures show that the banking sector's (annualised) profits reached €291 million in 1Q.26 against €305 million in 2025, with the (annualised) return-on-average-equity ratio easing, however, to 15.1% at the same time from 17.0% in 2025, following a faster accumulation of equity.

Net interest income, which accounts for c. 75.0% of operating income, remained resilient, easing only marginally compared with the previous year, with strong credit expansion largely compensating for the further moderation in net interest margins. Gross loans expanded by 15.0% y-o-y in March 2026, broadly in line with the pace recorded in December 2025, driven by broad-based growth across all segments despite the tightening of macroprudential policies on mortgage lending in December 2025. Meanwhile, the (annualised) net interest margin declined to 301 bps in March 2026 from 329 bps in 2025, yet remaining double the EU average, reflecting, inter alia, a change to the central bank's operational framework, including the shortening of the maturity of central bills from 28 days to 7 days, which effectively eased monetary conditions and reduced the policy rate to 4.0% from 5.35% previously.

Provisioning charges for non-performing loans remained subdued, reflecting continued improvements in asset quality amid solid economic growth. The ratio of non-performing loans to total gross loans fell further to a new low of 1.9% in March 2026 from 2.0% in December 2025, allowing banks to maintain a relatively low annualised cost of risk of 52 bps in the first quarter of 2026 against 38 bps in 2025. Higher capital gains from recoveries on previously written-off claims provided additional support to profitability. The sector remained well-capitalised, with the capital adequacy ratio standing at 19.1% in March 2026.

29 *Source: Published data from the Central Bank, the National Statistical Agency and the Ministry of Finance of the country and processed by the NBG*

Banking system fundamentals



Source: National Bank of the Republic of North Macedonia

GDP growth is projected to moderate to 2.7% in 2026, amid spillovers from the Middle East crisis, supported by public investment, before firming to 3.1% in 2027

Assuming the fragile ceasefire in the Middle East holds and a broader agreement is reached, uncertainty should recede. Nevertheless, activity will likely remain constrained by lingering supply-side disruptions. Energy prices, although already well below their peak, are expected to ease towards pre-conflict levels only gradually as operational constraints unwind and geopolitical risk premia dissipate.

Against this backdrop, disinflation is expected to proceed gradually. Headline inflation is projected to average 4.0% in 2026, broadly unchanged from 2025, supported by low inflation prints prior to the escalation of tensions in the Middle East, before easing only modestly to 3.5% in 2027. Inflation persistence is expected to be reinforced by the indexation of public wages and pensions to past inflation, likely keeping the central bank in a tightening bias. Following the ECB's most recent policy move, the Central Bank of North Macedonia also raised its key policy rate by 25 bps in June 2026.

In this environment, growth in private consumption — which accounts for more than 75.0% of GDP — is projected to remain subdued in the near term, due to adverse income and confidence effects. Nonetheless, a resilient labour market should provide a partial buffer. Given the economy's substantial reliance on remittances (accounting for more than 15.0% of GDP) a weakening in flows poses a downside risk, although elevated household deposits offer some protection against a prolonged shock.

By contrast, a rebound in public fixed investment — through the Corridor 8/10d highway and the gas pipeline linking North Macedonia to Greece, both due for completion by 2027 — should provide a significant boost to growth. The private sector's contribution is likely to subside temporarily, amid broad-based uncertainty and tighter financing conditions.

Given the economy's deep trade integration with the EU, external spillovers suggest that net exports will continue to weigh on growth. A structural trade deficit, driven by the high import content of domestic demand, is compounded by challenges in key export sectors. Beyond the costs associated with the green energy transition, the automotive parts industry — the main export sector (c. 45.0% of total exports) — faces persistent headwinds as the EU automotive supply chain adapts to shifting global dynamics, including US tariffs and intensifying competition from China.

GDP growth is projected to slow to 2.7% in 2026 from a four-year high of 3.5% in 2025 before recovering to 3.1% in 2027, close to its long-term potential. Given the economy's high dependence on energy imports, risks remain skewed to the downside. A renewed escalation of tensions in the Middle East or more persistent supply-side disruptions could sustain inflationary pressures, weigh on growth, and amplify vulnerabilities through even tighter global financial conditions.

EU accession negotiations are set to remain at a standstill. While the Government continues to support EU integration, its opposition to the constitutional amendments required under the EU negotiating framework, including the recognition of a Bulgarian minority, is likely to prevent Bulgaria from lifting its veto on North Macedonia's accession process.

1H.26 Group financial results

Group PAT[30] at €661 million, driven by increasing NII momentum, accelerated fee income growth and solid trading gains, reflecting the following key Income Statement movements:

- **Adjusted NII** at +1.5% y-o-y to €1,096 million, accelerates on the back of healthy loan volume growth and a positive rate trajectory.
- **Net fee and commission income** reached €243 million, at +10.0% y-o-y, yielding double digit growth, with broad-based momentum across core businesses. In retail, growth was driven by investment products, supported by cross-selling and the Bank's large depositor base, while corporate fees benefited from strong loan origination.
- **Trading and other income** at €80 million, benefited primarily from gains from debt securities.
- **Adjusted operating expenses** in 1H.26 at +8.4% y-o-y, reflect our strategic investments in human capital (higher wages, variable compensation, hires) and our leading investments in technology and digital infrastructure, enhancing productivity, commercial effectiveness, digital offering and cyber risk security.
- **Loan impairments** at €78 million in 1H.26 flat compared with €78 million in 1H.25.
- **1H.26 Cost: Income** stands at 34.5% vs 31.2% in 1H.25, inside our FY.26 guidance.
- **1H.26 Cost of Risk** normalizes at 38 bps, reflects continued benign asset quality trends.

NPE performance

- **NPE balance** as at 30 June 2026 at €1.0 billion.
- **NPE ratio** at 2.4%, reflects benign asset quality trends.
- **NPE coverage** ratio stood at 104.6% as at 30 June 2026, from 105.6% as at 31 December 2025, high coverage provides resilience and comprise yet another strength of the Bank's balance sheet.

Deposits

- **Deposits** increased by €2.1 billion compared to 31 December 2025, and stood at €61.7 billion as at 30 June 2026, mainly due to increase in current & sight accounts by €1.7 billion, increase in savings accounts by €0.8 billion and time deposits by €0.3 billion, partially offset by decrease of €0.6 billion in other deposits.

CET1 and Total Capital ratios

- **CET1 ratio** and **Total Capital ratio**, as at 30 June 2026 at 17.3% and 21.0% respectively, including profit for the period post a 60% payout accrual[31] and a special share buyback of €300 million, well above the respective Overall Capital Requirements ("OCR"), (see Note 18 "Capital adequacy"). As at 31 December 2025, CET1 and Total Capital ratio, at 18.8% and 21.5% respectively, including profit for the year post a 60% payout accrual.

30 *Before one-offs.*

31 *Subject to AGM and regulatory approvals.*

Income Statement | Group

€ million	1H.26	1H.25	Y-o-Y
Adjusted Net interest income	1,096	1,080	1.5 %
Net fee and commission income	243	221	10.0 %
Core income	**1,339**	**1,301**	**2.9 %**
Trading and other income	80	147	(46.0)%
Adjusted total income	**1,418**	**1,448**	**(2.0)%**
Adjusted operating expenses	(489)	(451)	8.4 %
Core PPI	**850**	**849**	**0.0 %**
PPI	**929**	**997**	**(6.7)%**
Adjusted loan and other impairments	(86)	(88)	(2.2)%
Operating profit	**843**	**908**	**(7.2)%**
Taxes	(181)	(205)	(11.9)%
PAT	**661**	**701**	**(5.8)%**
PAT attributable to NBG equity shareholders	**567**	**611**	**(7.2)%**

Note: The figures presented in the table are subject to roundings therefore, the amounts may not sum precisely to the totals provided.

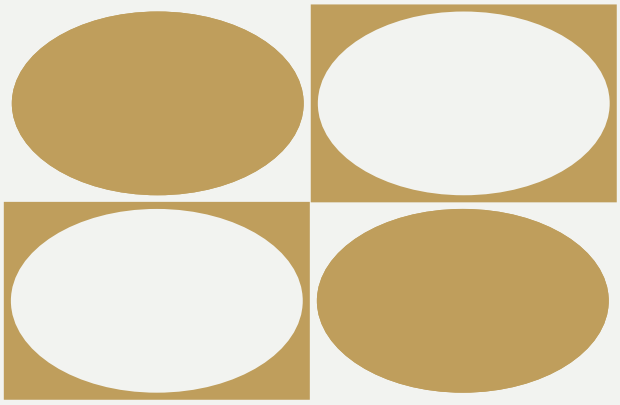
Key Ratios | Group

Profitability	1H.26	1H.25	Y-o-Y
NIM over average tangible assets (bps)	273	287	(14)
Cost of Risk (bps)	38	43	(4)
Cost: Income	34.5%	31.2%	3.3 %

Liquidity	30.06.26	31.12.25	Y-o-Y
Loans-to-Deposits ratio	67.3%	66.4%	0.9%
LCR	226.9%	236.3%	(9.4)%

Capital	30.06.26	31.12.25
CET1 ratio	17.3%	18.8%
Total Capital ratio	21.0%	21.5%
MREL ratio	28.4%	29.2%
RWAs (€ billion)	41.8	39.8

Note: The figures presented in the table are subject to roundings therefore, the amounts may not sum precisely to the totals provided.



Going concern

Going concern conclusion

The BoD concluded that the Group is a going concern after considering:

a) the significant recurring profit after tax attributable to NBG shareholders, that for the period ended 30 June 2026 amounted to €567 million and €516 million for the Group and the Bank, respectively, as well as earnings per share, basic and diluted, which amounted to €0.63 and €0.57 for the Group and the Bank, respectively,
b) the significant liquidity buffer which as at 30 June 2026, at cash values, amounted to €20.7 billion (HQLAs only), and the LCR and NSFR which are both well above 100%,
c) the Group's CET1 and Total Capital ratios as at 30 June 2026 were 17.3% and 21.0%, respectively, exceeding the Overall Capital Requirements ("OCR") ratio of 9.70% for CET1 and 14.29% for Total Capital for 2026 (see Note 18 "Capital adequacy"),
d) the ongoing supply-side reforms, increasing employment and gross fixed capital formation – bolstered by the implementation of the National Recovery and Resilience Plan – that are lifting GDP trajectory and increasing its capacity to weather external shocks, as described in the "Macroeconomic developments" section of the Interim Financial Statements,
e) the Bank's superior credit rating profile, standing two (2) notches above the Investment Grade status at BBB+ (Baa1) rating from Moody's and Scope, upgraded by one (1) notch to BBB in July 2026 from Fitch, at par with the Greek sovereign rating, while assigned a BBB- rating by S&P.

Events after the reporting period

Please refer to Note 22 "Events after the reporting period" of the Interim Financial Statements.

Distribution of amount to the Bank's shareholders and eligible executives/ personnel

On 30 April 2026, the AGM approved the distribution of profits to shareholders of €264 million and up to €37 million for bonus payment to eligible executives/personnel of the Bank. Including the interim dividend of €200 million, the total amount distributed to shareholders from 2025 profits amounted to €464 million (gross amount).

2026 share buyback program

The AGM of 30 April 2026 also approved a program for the purchase of own shares in accordance with Article 49 of Greek Law 4548/2018, as in force, and in particular: i) program cost of €232 million, to enhance the return of the Bank's shares to its shareholders and to enhance the "Earnings per share" and "Dividend per share" ratios, with a subsequent cancellation of the respective acquired own shares, and ii) program cost of up to €20 million for the free distribution of shares of the Bank to executives and/ or staff of the Bank and its affiliated companies within the meaning of Article 32 of Greek Law 4308/2014, in accordance with the provisions of Article 114 of Greek Law 4548/2018 (stock awards). Finally, the AGM approved an extraordinary program for the purchase of own shares up to €300 million, in accordance with Article 49 of Law 4548/2018, as applicable, for further enhancing the performance of the Bank's shares for its shareholders, with a subsequent cancellation of the respective acquired own shares.

On 12 June 2026, the Bank announced to investors the commencement of the implementation of the first tranche of the 2026 share buyback program comprising i) the program cost of €232 million and ii) the extraordinary program cost of €300 million.

Trend information

The annual growth rate of the global economy is expected to decelerate in 2026, to +2.8% for real GDP according to the OECD, due to the episode of sharply higher energy prices, partly eroding the purchasing power of households and geopolitical uncertainty weighing on confidence. Risks to the outlook are mostly related to the situation in the Middle East, as the aforementioned estimate is predicated on time-limited energy supply disruptions in the Middle East. Consequently, a pivotal factor is whether the ongoing peace talks between the US and Iran and the respective easing of the disruptions of naval flows through the Strait of Hormuz and the Gulf of Oman, will remain on track. Furthermore, inflation developments and the prospect of unexpected aggressive policy tightening by monetary authorities could also hurt risk appetite, leading to higher equity risk premia and damaging investment.

Greece's macroeconomic outlook remains resilient, despite the increased frequency of external shocks and the persistent risks originating from the unresolved regional conflicts and other sources of global financial and geopolitical risk. The Greek economy is expected to remain on a path of outperformance relative to EU peers in FY.26, underpinned by sustained growth drivers, including the implementation of RRF-related investments, improving labour market conditions and a more supportive fiscal policy stance. The ceasefire agreement in the Middle East appears to be facilitating a gradual normalization

of energy and commodity flows through the Strait of Hormuz, with a corresponding moderation in oil prices towards pre-conflict levels. However, considerable uncertainty persists as regards both the durability and effective enforcement of the ceasefire, as well as the implications for the transit of energy commodities through the affected region.

A deceleration of ongoing inflationary trends could mitigate a key source of downside risk to economic performance in the current year, thereby supporting the outlook for positive economic activity. However, significant risks remain, as a re-escalation of geopolitical tensions could give rise to renewed inflationary pressures and heightened uncertainty, with adverse effects on tourism, exports and private consumption. Under such conditions, the likelihood of tighter monetary policy could increase, posing additional financial stability risks amid elevated asset valuations and high sovereign and corporate debt levels in advanced economies.

Other sources of geopolitical instability at the regional level, particularly relating to the war in Ukraine, a resurgence of tariff uncertainty, as well as increasing political and economic frictions between the EU and the US, could lead to heightened volatility, reducing risk appetite and weighing on Greece's economic performance.

At the same time, the large volume of financing absorbed by very large-scale investments in AI worldwide and especially in the US – combined with elevated valuations that discount strong future returns – could increase market volatility in the event of rising uncertainty. In addition, available resources at the EU level have diminished compared with previous years, with several countries entering a phase of fiscal consolidation, thereby limiting shock-absorption capacity at the EU level and shifting the burden of fiscal stabilization to the national level.

Overall, the Greek economy appears well positioned to navigate external challenges and continue outperforming its euro area peers, supported by increasingly differentiated growth drivers, sustained positive catalysts, and strong momentum built-up in recent years.

For further details, see section "Key developments in the macroeconomic and financial environment - Global economy & financial environment - Greek economy".

The strength of the Greek economy, combined with the Bank's comparative advantages and disciplined execution, enabled the Bank to deliver another solid set of results in 1H.26. Looking ahead, the Bank remains firmly focused on executing its strategic priorities and creating sustainable value for its shareholders, customers and employees. The continued investments in technology and human capital, together with the successful completion of the rollout of the new Core Banking System - one of the most modern banking platforms in Europe - further strengthen the Bank's operational resilience, scalability and innovation capabilities. Combined with its unique balance sheet, disciplined capital allocation and the favourable structural outlook for the Greek economy, the Bank is positioned to deliver on or above its targets.

MREL requirements

Under the Directive 2014/59 Bank Recovery and Resolution Directive ("BRRD"), as amended by Directive 2019/879 (BRRD II), banks in the European Union are required to maintain a Minimum Requirement for own funds and Eligible Liabilities ("MREL"), which ensures sufficient loss-absorbing capacity in resolution. MREL includes a risk and a leverage-based dimension. MREL is therefore expressed as two ratios that both have to be met: (i) as a percentage of Total Risk Exposure Amount ("TREA"), (the "MREL-TREA"); and (ii) as a percentage of the Leverage Ratio Exposure ("LRE"), (the "MREL-LRE").

Instruments qualifying for MREL are own funds (Common Equity Tier 1, Additional Tier 1 and Tier 2), as well as certain eligible liabilities (mainly senior unsecured bonds). Regulation (EU) No 806/2014 of the European Parliament and of the Council, as amended by Regulation (EU) No 877/2019 of the European Parliament and of the Council allows the Single Resolution Board ("SRB") to set in addition to the MREL requirement, a "subordination" requirement, within MREL, against which only subordinated liabilities and own funds count.

On 2 March 2026, the Bank received the SRB's decision, via the Bank of Greece, requiring to meet a final binding MREL target of 22.87% plus the capital buffer requirement ("CBR") of TREA and of 5.91% on LRE ("Leverage Ratio Exposure") effective upon receipt. Both targets should be calculated on a consolidated basis. To the above requirements the CBR must be added, which stood at 3.79% of TREA on 30 June 2026.

As at 30 June 2026, the Bank's MREL ratio at consolidated level stands at 28.4% of TREA (of which Total Capital ratio 21.0%), which is well above the MREL requirement applicable as at 30 June 2026 and continues meeting the LRE requirement. Moreover, in the context of the implementation of NBG's strategy to ensure ongoing compliance with its MREL requirements, the Bank has successfully completed certain transactions in 1H.26. For more details, refer to Note 18 "Capital adequacy" of the Interim Financial Statements.

Related party transactions

Based on the existing regulatory framework, the Group must disclose any transaction between the Bank, its subsidiaries and all its related parties as defined in IAS 24 "Related Parties", which took place during the six-month period ended 30 June 2026. Management's total compensation, receivables and payables must be also disclosed separately. The following table presents the transactions between the Bank and its subsidiaries. For further details, see Note 17 "Related party transactions" of the Interim Financial Statements.

Subsidiaries

(€ million)	Assets	Liabilities	Income	Expenses	Off Balance Sheet (net)
National Securities Single Member S.A.	6	5	3	2	5
NBG Asset Management Mutual Funds S.A.	19	15	14	-	-
Ethniki Leasing S.A.	842	19	13	-	263
NBG Property Services Single Member S.A.	-	1	-	-	-
Pronomiouhos Single Member S.A. Genikon Apothikon Ellados	4	30	-	1	2
DIONYSOS S.A.	-	-	-	-	-
EKTENEPOL Construction Company Single Member S.A.	-	2	-	-	-
Mortgage, Touristic PROTYPOS Single Member S.A.	-	1	-	-	-
Hellenic Touristic Constructions S.A.	-	-	-	-	-
Ethniki Ktimatikis Ekmetalefsis Single Member S.A.[1]	-	2	-	-	-
Ethniki Factors S.A.	792	15	12	-	402
NBG Insurance Brokers S.A.	-	4	-	-	-
ARC Management Two EAD (Special Purpose Entity)[1]	-	6	-	-	-
Bankteco E.O.O.D.	-	-	-	-	-
Stopanska Banka A.D.-Skopje	16	1	2	-	-
Stopanska Leasing DOOEL Skopje	-	-	-	-	-
NBG Greek Fund Ltd	-	-	-	-	-
National Bank of Greece (Cyprus) Ltd	2,285	352	29	1	421
National Securities Co (Cyprus) Ltd[1]	-	-	-	-	-
NBG Asset Management Luxemburg S.A.	-	-	-	-	-
NBG International Ltd	-	27	-	-	-
NBGI Private Equity Ltd[1]	-	-	-	-	-
NBG Finance Plc	-	49	-	-	-
NBG Finance (Dollar) Plc[1]	-	1	-	-	-
NBG Finance (Sterling) Plc[1]	-	1	-	-	-
NBG International Holdings B.V.	-	3	-	-	-
Total	**3,964**	**534**	**73**	**4**	**1,093**

[1] *Companies under liquidation.*

NATIONAL BANK OF GREECE

Risk Management

Risk Management

Management of risks

As an international organization operating in a rapidly growing and changing environment, the Group acknowledges its exposure to risks and the need for these risks to be managed effectively. Risk management and control form an integral part of the Group's commitment to pursue sound returns to shareholders.

Risk management and control play a fundamental role in the overall strategy of the Group, aiming to both effectively manage the risks of the organization and align with the legal and regulatory requirements.

The Group aims at adopting best practices regarding risk governance, taking into account all relevant guidelines and regulatory requirements, as set by the Basel Committee on Banking Supervision, the EBA, the ECB/SSM, the Bank of Greece, the HCMC legislation, as well as any decisions of the competent authorities supervising the Group's entities.

Credit risk

Credit risk is the risk of financial loss relating to the failure of a borrower to honor its contractual obligations. It arises in lending activities as well as in various other activities where the Group is exposed to the risk of counterparty default, such as its trading, capital markets and settlement activities. Credit risk is the largest single risk the Group faces. The credit risk processes are conducted separately by the Bank and each of its subsidiaries.

The Group's credit granting processes include:

- credit-granting criteria based on the particular target market, the borrower or counterparty, as well as the purpose and structure of the credit and its source of repayment;
- credit limits that aggregate in comparable and meaningful manner, different types of exposures at various levels;
- clearly established procedures for approving new credits as well as the amendment and renewal of existing credits.

The Group maintains on-going credit administration, measurement and monitoring processes, including in particular:

- documented credit risk policies (Credit Policy & Credit Sanctioning Guidelines);
- internal risk rating systems;
- information systems and analytical techniques that enable measurement of credit risk inherent in all relevant activities.

The Group's internal controls implemented for the above processes include:

- proper management of the credit-granting functions;
- periodical and timely remedial actions on deteriorating credits;
- independent, periodic audit of the credit risk management processes by the Group Internal Audit Function, covering in particular the credit risk systems/models employed by the Group.

The Group achieves active credit risk management through:

- the application of appropriate limits for exposures to a particular single or group of obligors;
- the use of credit risk mitigation techniques;
- the estimation of risk adjusted pricing for most products and services;
- a formalized validation process, encompassing all risk rating models, conducted by the Bank's independent Model Validation Unit ("MVU").

The Credit Policy, along with the Credit Sanctioning Guidelines for the Corporate and the Retail banking portfolios of the Bank, as well as the policies for the Bank's subsidiaries set the minimum credit criteria, present the fundamental policies, procedures and guidelines for the identification, measurement, approval, monitoring and management of credit risk undertaken in Corporate and Retail banking portfolios respectively, both at the Bank and Group level.

The Credit Policy of the Bank is approved by the BoD upon recommendation of the Board Risk Committee ("BRC"), following proposal by the Group Chief Risk Officer ("CRO") to the Executive Committee ("ExCo") and the BRC, and is reviewed on an annual basis and revised whenever deemed necessary and in any case every two years.

The Credit Policy of each subsidiary is approved by the competent local boards or committees, following a recommendation by the responsible officers or subsidiaries' bodies. Each proposal must bear the prior consent of the Group Chief Credit Officer ("CCO"), or the Head of the NBG Group's Retail Credit Division depending on the portfolio, in collaboration with the Head of the Bank's Group Credit Risk Control Division ("GCRCD") for issues falling under their responsibility. The subsidiaries' Credit Policies are reviewed on an annual basis and revised whenever deemed necessary and in any case every two years.

Concentration risk

The Bank manages the extension of credit, controls its exposure to credit risk and ensures its regulatory compliance based on an internal limits system. The GCRCD is responsible for limits setting, limits monitoring and regulatory compliance of the Bank.

The fundamental instruments for controlling Corporate portfolio concentration are Obligor (Name) limits, reflecting the maximum permitted level of exposure for a specific obligor - given its Risk Rating - and sector limits, that set the maximum allowed level of exposure for any specific industry of the economy; industries are classified in groups on the basis of NACE (General Industrial Classification of Economic Activities within the European Communities) codes. Name Concentration limits and Sector limits constitute part of the Bank's Risk Appetite Framework ("RAF"), are revised annually (taking also into consideration each year's proposed Business Plan). Excesses of Name Concentration and Industry Concentration Limits should be escalated to the BRC, following a proposal of the CRO, based on RAF. Any risk exposure, in excess of the authorized internal obligor limits (based on Obligor's Risk Rating) must be approved from the next higher Approving Body, according to the provisions of the Corporate Credit Sanctioning Guidelines.

Credit risk concentration arising from a large exposure to a counterparty or group of connected clients (Name Concentration) whose probability of default depends on common risk factors is controlled and monitored, through the Large Exposures reporting framework.

Finally, within the Internal Capital Adequacy Assessment Process ("ICAAP"), the Bank has adopted a methodology to measure the risk arising from concentration to economic sectors (sectoral concentration) and to individual companies/obligors (name concentration). Additional capital requirements are calculated, if necessary, and Pillar II capital adequacy is adjusted to ultimately take into account such concentration risks.

Market risk

Market risk is the current or prospective risk to earnings and capital arising from adverse movements in interest rates, equity and commodity prices, exchange rates, as well as their levels of volatility. The main contributor to market risk in the Group is the Bank. The Bank seeks to identify, estimate, monitor and effectively manage market risk through a robust framework of principles, measurement processes and a valid set of limits that apply to all Treasury's transactions. The most significant types of market risk to which the Bank is exposed are the following: interest rate risk, equity risk, foreign exchange risk and commodity risk.

Interest rate risk is the risk arising from fluctuations of interest rates and/or their implied volatility. Interest rate ("IR") risk mainly stems from the Bank's interest rate, derivative transactions, as well as from the Trading and the Held to Collect and Sell ("HTCS") bond portfolios.

More specifically, the Bank maintains a material derivatives portfolio, mainly comprising vanilla interest rate swaps ("IRSs"), which are mostly cleared in Central Counterparties ("CCPs") or managed through bilateral International Swaps and Derivatives Association ("ISDA") agreements and Credit Support Annexes ("CSAs"). Their main function is to hedge the IR risk of the fixed-rate bonds classified in the HTCS and the Held to Collect ("HTC") portfolios, as well as other items of the Banking Book and the exposure of other derivative products in the Trading Book.

Additionally, the Bank retains a significant securities portfolio, mainly comprising Greek and other EU periphery sovereign bonds, which is primarily held in the Banking Book and predominantly in the HTC portfolio. Furthermore, the Bank holds a portfolio of Greek and international bank bonds and limited positions in corporate issues.

Overall, the Bank has moderate exposure to interest rate risk in the Trading Book, while it enters mainly into vanilla IRS transactions in order to mitigate the interest rate risk of the bonds classified in the HTCS and HTC portfolios, as well as other items of the Banking Book.

Equity risk is the risk arising from fluctuations in equity prices or equity indices and/or their implied volatility. The Bank has moderate residual exposure to equity risk in the Trading Book. The equity portfolio mainly comprises Greek and International equity indices, as well as positions on Mutual Funds, which are generated through the embedded options of structured deposits sold to clients, along with their respective delta hedges. The delta hedging utilizes cash stocks, the majority of which are traded on the Euronext, and exchange traded derivative positions. Finally, the equity portfolio includes moderate proprietary trading positions in other exchange traded and Over the Counter ("OTC") equity index derivatives.

Foreign exchange risk is the risk arising from fluctuations of currency exchange rates and/or their implied volatility. The Open Currency Position ("OCP") of the Bank primarily arises from foreign exchange spot and forward transactions, as well as from the mark-to-market of the Bank's OTC derivatives' trades denominated in foreign currency. The OCP is distinguished between trading and structural. The structural OCP contains all of the Bank's assets and liabilities in foreign currency (for example loans, deposits, etc.), along with the foreign exchange transactions performed by the Treasury Division.

Commodity risk is the risk arising from fluctuations of commodity prices or commodity indices and/or their implied volatility. The Group's exposure to commodity risk is limited since the clients' positions in commodity derivatives are mostly hedged with exchange traded commodity futures.

Value at Risk ("VaR"). The Bank uses market risk models and dedicated processes to assess and quantify its portfolios' market risk, based on best practice and industry-wide accepted risk metrics. More specifically, the Bank estimates the market risk of its Trading and HTCS portfolios, using the Variance-Covariance ("VCV") VaR methodology. The VaR estimates are used both for internal management as well as for regulatory purposes. In order to verify the predictive power of the VaR model, the Bank conducts back-testing on a daily basis. Moreover, since the daily VaR estimations refer to "normal" market conditions, a supplementary analysis is necessary for capturing the potential loss that might arise under extreme and unusual circumstances in the financial markets. Thus, the Bank conducts stress testing on a weekly basis, on both the Trading and HTCS portfolios, based on specific scenarios per risk factor category (interest rates, stock index prices, exchange rates).

The Bank has also established a framework of VaR limits, in order to control and manage the risks to which it is exposed, in an effective and efficient way. The VaR limits refer not only to specific types of market risk, such as IRR, foreign exchange, equity, and commodities but also to the overall market risk of the Bank's Trading and HTCS portfolios, taking into account the respective diversification between portfolios. Moreover, the same set of limits are used to monitor and manage risk levels in the Trading Book, on an overall basis and per risk type.

Furthermore, VaR and stressed VaR limits are defined in the Group's RAF, which are monitored daily and reported to the BRC on a monthly basis.

The principles and practices for sound market risk management at the Bank are set forth in the Market Risk Management Policy ("Policy") which is subject to ongoing revision, as changes in business conditions, amendments to existing regulations and other events may affect market risk practices and controls. Additionally, the VaR model as well as the processes followed by the Group Financial & Liquidity Risk Management Division ("GFLRMD") for the measurement and monitoring of Market Risk are described in the VaR/sVaR Model Methodology document, which is subordinate to the Market Risk Management Policy and is subject to changes, in accordance with amendments to the Policy.

The adequacy of the Market Risk Management Framework as a whole, as well as the appropriateness of the VaR model, were successfully reassessed by the SSM, in the context of the Targeted Review of Internal Models ("TRIM"). Furthermore, the Bank's independent MVU assesses the validity of the VaR model, on an annual basis, while the Group Internal Audit Function evaluates the operating effectiveness of the relevant controls, on a periodic basis. Finally, the GFLRMD implemented the new standardized approach for the calculation of the Market Risk capital requirements under Basel III (SA-FRTB), in the current risk engine.

Interest Rate risk in the Banking Book

Interest Rate Risk in the Banking Book ("IRRBB") refers to the current or prospective risk to the Bank's capital and earnings arising from adverse movements in interest rates that affect the Bank's Banking Book positions. The main sources of IRRBB are the following:

Gap risk: the risk related to the timing mismatch in the maturity and re-pricing of assets and liabilities and off- balance sheet short-and long-term positions;

Basis risk: arises from imperfect correlation in the adjustment of the rates earned on and paid on different instruments with otherwise similar repricing characteristics;

Option risk: arises from embedded options in the Group's assets, liabilities, or off-balance sheet portfolios.

Credit spread risk in the Banking Book ("CSRBB"): the risk driven by changes in the market perception about the price of credit risk, liquidity premium and potentially other components of credit-risky instruments, which is not explained by IRRBB or by expected credit (i.e., jump-to-default) risk.

Interest rate fluctuations affect the economic value of the Group's assets, liabilities, and off-balance sheet items, through corresponding changes in the cash flows' amounts and discount rates. Changes in interest rates also affect the Group's earnings by increasing or decreasing its Net Interest Income ("NII") and the level of other interest rate-sensitive income and expenses. It is therefore important to quantify the effect of interest rate changes using both value and earnings measures.

The Group's Banking Book consists mainly of loans and advances to customers, reserves with the Central Bank, due from banks, securities measured at amortized cost and Fair Value through Other Comprehensive Income ("FVTOCI") (mainly Greek government and other EU sovereign fixed rate bonds), due to customers, due to banks, debt securities in issue and other borrowed funds that are measured at amortized cost.

The Group maintains adequate measurement, monitoring, and control functions for IRRBB, including:

- measurement systems of interest rate risk that capture all material sources of interest rate risk and that assess the effect of interest rate changes in ways that are consistent with the scope of the Group's activities;
- measurement of vulnerability to loss under stressful market conditions;
- processes and information systems for measuring, monitoring, controlling, and reporting interest rate risk exposures in the Banking Book; and
- a documented policy regarding the management of IRRBB.

IRRBB is measured, monitored, and controlled by GFLRMD, based on the Group's established RAF. Specifically, GFLRMD calculates a number of risk metrics for the purpose of monitoring and controlling IRRBB:

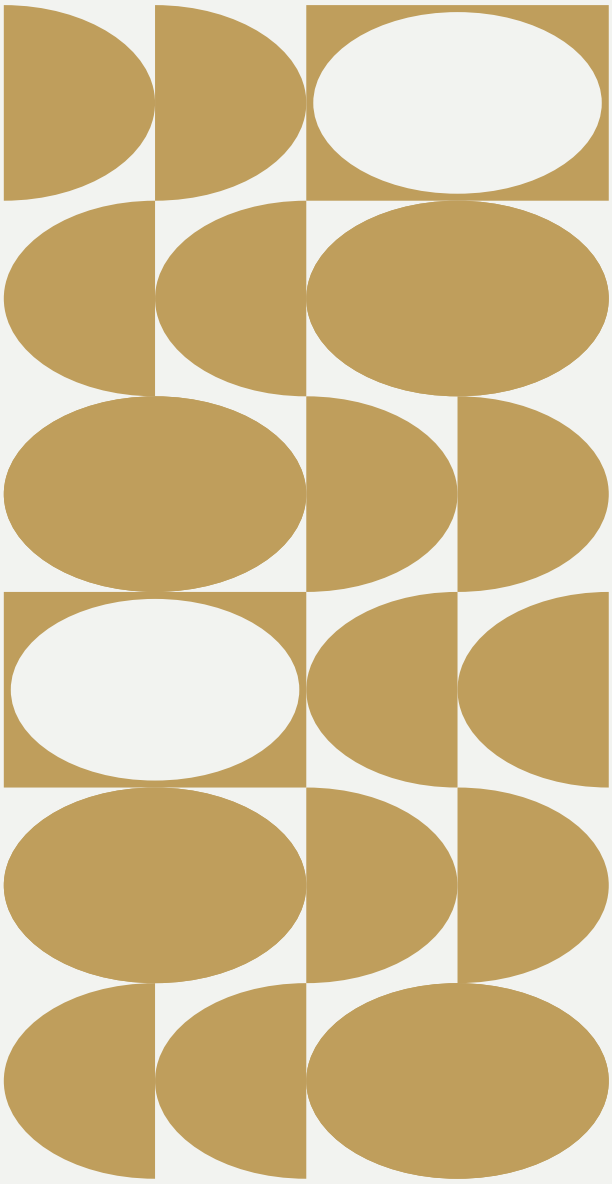
- NII sensitivity, a measure of the effect of interest rate changes to the Group's expected interest earnings. NII sensitivity measures changes to interest income under varying interest rate scenarios over a one-year horizon and assuming a constant balance sheet over this period. Its main purpose is to measure the vulnerability of the Group's profitability to changing interest rates conditions.
- Economic Value of Equity ("EVE") sensitivity, a measure of the Bank's balance sheet value vulnerability to interest rate changes. EVE sensitivity represents the change in the net present value of all cash flows in the Bank's balance sheet under a set of interest rate stress scenarios, which include both parallel shifts as well as shape changes (steepener, flattener) of the term structure of interest rates, and is calculated on the entire balance sheet under a run-off assumption, i.e., no replenishment of matured transactions.

The Bank actively monitors IRRBB from both an earnings (NII) and a value (EVE) perspective and hedges these complementing types of risk dynamically, as hedging decisions are affected by the specificities of its evolving Balance sheet structure and the economic climate that the Bank operates in.

Both sensitivity metrics are assessed when establishing the Group's IRRBB capital requirements. The evaluation and review of IRRBB measurement systems and processes is undertaken annually by the Group's Internal Audit Function in relation to capital requirements calculations performed for the ICAAP exercise. Furthermore, the Bank's independent MVU granted full approval to the IRRBB model and has included IRRBB to its models' inventory and corresponding annual model recertification process.

A set of IRRBB limits are defined in the Group's RAF in relation to the EVE and NII sensitivity measures and in alignment with the limits prescribed in the Supervisory Outlier Test of the latest IRRBB Regulatory Guidelines. Both EVE and NII sensitivity limits are monitored and reported to the BRC as well as the Asset and Liability Committee ("ALCO") on a monthly basis. The Group is exposed to moderate levels of IRRBB, which remain within the limit structure prescribed in the Regulatory Guidelines.

Finally, a CSRBB related limit that measures the effect of a credit spread widening on the ability of the Bank to raise liquidity is also established, monitored and reported to the BRC on a quarterly basis.



Counterparty credit risk

Counterparty Credit Risk ("CCR") arises from the potential failure of the obligor to meet its contractual obligations and stems from derivative and other interbank secured and unsecured funding transactions, as well as commercial transactions.

Complementary to the risk of the counterparty defaulting, CCR also includes the risk of loss due to the deterioration in the creditworthiness of the counterparty to a derivative transaction, namely the Credit-Valuation-Adjustment ("CVA").

The Bank's CCR predominantly stems from Over the Counter ("OTC") and Exchange Traded (Listed) derivative products and, to a lesser extent, from interbank secured and unsecured funding transactions, as well as commercial transactions to which the Bank has limited CCR exposure.

The Group has established and maintains adequate measurement, monitoring, and control functions for counterparty credit risk, including:

- CCR measurement systems and methodologies that aim to capture and quantify all material sources of CCR, in ways that are consistent with the scope of the Group's activities.
- The calculation of the key CCR metrics, namely the Exposure at Default ("EAD"), the Potential Future Exposure ("PFE") and the CVA relevant to the aforementioned transactions. These metrics are used for the calculation of the CCR capital requirements, for limits monitoring purposes, as well as for accounting valuation adjustment and collateral management purposes.
- Back-testing procedures, which aim to assure the validity and robustness of the models used for the calculation of the PFE of derivative transactions.
- Adequate and effective processes and information systems for measuring, monitoring, controlling, and reporting CCR exposures.
- Establishment of a robust reporting framework. Relevant reports are provided on a timely basis to the BoD, Senior Management, and all other appropriate levels, as well as to the Regulatory Authorities.

The Bank seeks to further mitigate CCR by standardizing the terms of the agreements with counterparties through ISDA and Global Master Repurchase Agreement ("GMRA") contracts that encompass all necessary netting and margining clauses. CSAs have also been signed with all active Financial Institutions ("FIs"), so that net current exposures are managed through margin accounts, on a daily basis, by exchanging mainly cash or debt securities as collateral. Moreover, the Bank performs OTC transactions with CCPs, either directly or through qualified clearing brokers.

Furthermore, the Bank avoids taking positions on derivative contracts where the values of the underlying assets are highly correlated with the credit quality of the counterparty (wrong way risk).

Country risk

Country risk is the current or prospective risk to earnings and capital caused by events in a particular country, which are at least to some extent, under the control of the government but not under the control of a private enterprise or individual. The main categories of country risk consist of sovereign, convertibility, and transfer risk. Sovereign risk stems from a foreign government's lack of capacity and/or unwillingness to repay its debt or other obligations. Convertibility and transfer risk arise when a borrower is unable to convert funds from local to foreign currency, in order to repay external obligations. Therefore, country risk stems from all cross-border transactions, either with a central government, or with an FI, a corporate or a retail client.

The on and off-balance sheet items, which potentially entail country risk are the following:

- participation in the equity of the Group's subsidiaries, which operate in other countries;
- interbank secured and unsecured placements and risk that arises from OTC transactions, with FIs that operate abroad;
- loans and advances to corporations or FIs that operate abroad, positions in corporate bonds of foreign issuers and cross-border project finance loans;
- funded and unfunded commercial transactions with foreign counterparties; and
- holdings of foreign sovereign debt.

In this context, the Bank's exposure to country risk predominantly arises from the participation in the Group's subsidiaries operating abroad, the Bank's holdings in foreign sovereign bonds, as well as from cross border activities in the form of interbank/commercial transactions and corporate lending.

GFLRMD monitors country risk exposure, as defined above, on a daily basis, mainly focusing on the countries where the Group has presence. Currently, the Group has limited exposure to country risk, since the main operations abroad are in Cyprus and North Macedonia.

Liquidity risk

Liquidity risk is defined as the risk arising from the institution's inability to meet its liabilities when they come due without incurring unacceptable losses. Furthermore, it captures both the risk of the Bank being unable to liquidate assets in a timely manner with reasonable terms, and the risk of unexpected increases in the Bank's cost of funding.

The Bank's Executive and Senior Management are responsible for implementing the Liquidity Risk Appetite approved by the BRC. They also develop the policies, methodologies, and procedures used to identify, measure, monitor, and control liquidity risk. These responsibilities must align with the nature and complexity of the Bank's activities. Given recent regulatory developments under Basel III/CRD IV, this mandate has become even more important. To address it, GFLRMD has established a robust Liquidity Risk Management Framework ("LRMF"). The framework is outlined in the Liquidity Risk Management Policy ("LRM") and is further supported by the Contingency Funding Plan ("CFP") and the Asset Encumbrance Policy ("AEP").

Furthermore, the GFLRMD measures, monitors and reports the Bank's liquidity risk on a daily basis, leveraging the capabilities of the Bank's in-house infrastructure. The Bank's Senior Management is informed daily of the Bank's liquidity risk position, ensuring that the Bank's liquidity risk stays within approved levels. Specifically, on a daily basis, the Senior Management receives the Bank's LCR and the Bank's Daily Internal Liquidity Report, which provides a detailed analysis of the Bank's funding sources, liquidity buffer, cost of funding and other liquidity metrics and indicators. These are aligned with the RAF, Recovery Plan ("RP"), and CFP. In addition, the GFLRMD reports monthly to the ALCO and the BRC all the approved RAF, CFP and RP liquidity metrics and indicators, as well as the results of liquidity stress testing and cost of funding evolution. Moreover, the Group's subsidiaries independently measure, report and manage their own liquidity risk, in accordance with the Bank's overarching framework, ensuring they are self-sufficient in a liquidity stress (i.e., not reliant on the Parent entity).

Finally, the Bank conducts the Internal Liquidity Adequacy Assessment Process ("ILAAP") on an annual basis, assessing its liquidity position under both economic and normative perspective. This assessment, complemented by the LRMF, forms a robust risk management foundation for effective liquidity risk monitoring and management across the Bank.

Current liquidity status

The Bank's liquidity position remains robust, supported by the stability of its funding sources and the high level of its Liquidity Buffer, making the Bank very resilient to a potential liquidity stress event.

Currently, the Bank's principal sources of liquidity are its customer deposits, which constitute the largest funding source for the Bank and one of the main strengths of the Bank's balance sheet, wholesale funding through the issuance of (MREL-eligible) securities, long-term loans from the European Investment Bank ("EIB") and repurchase agreements ("repos") with FIs.

The strong liquidity position of the Bank is also evidenced by its key liquidity risk metrics, which continue to stand significantly above the regulatory and internal limits.

Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, including, but not limited to, legal risk, model risk or ICT risk. This definition excludes strategic and business risk but takes into consideration the reputational impact of operational risk.

The Group Operational Risk Management Division ("GORMD") is responsible for analyzing, measuring and tracking operational risks, as well as overseeing and constantly monitoring the Group operational risk profile, providing appropriate tools and methodologies, coordination and assistance to the Business Units and proposing appropriate risk mitigation measures.

The Bank has established a Group-wide Operational Risk Management Framework ("ORMF") that provides the foundations, principles and governance arrangements for designing, implementing, monitoring, reviewing and continually strengthening operational risk management throughout the Group. GORMD periodically reviews the Group's ORMF to ensure that all relevant regulatory requirements are met.

In particular, under the ORMF, the Bank aims to:

1. establish a consistent Group-wide approach to operational risk management leading to a proactive approach in avoiding unexpected events and minimizing operational risk losses;
2. support the Group's business strategy by ensuring that business objectives are pursued in a risk-controlled manner;
3. improve the quality of operational risk information, leading to more informed risk decision-making and capital allocation;
4. ensure consistency with best practices and compliance with regulatory (quantitative and qualitative) requirements;
5. promote Group-wide operational risk awareness and culture further contributing to process efficiency and control effectiveness.

The GORMD reports to the Operational Risk Management Committee ("ORCO"), which oversees the ORMF implementation. ORCO meets regularly ten times per year, providing a semi-annual retrospective report to the ExCo. In addition, the Outsourcing Committee operates in accordance with the applicable legal and regulatory framework and is responsible for overseeing the outsourcing arrangements' risk of the Group.

The overall responsibility for the management of operational risk relies within the First Line of Defense Business Units (please refer to section "Corporate Governance Statement - E. Internal Control System and Risk Management" of the "NBG Group & Bank Annual Financial Report 2025" for the Lines of Defense), that are responsible and accountable for directly identifying, assessing, controlling and mitigating operational risk within their business activities in compliance with the Bank's policies and procedures.

Operational Risk Management is integrated into the day-to-day business, adding value to the organization by applying a proactive approach. A series of techniques and tools have been defined by the Group to identify, measure and assess operational risk. The most important operational risk mechanisms used by the Group are the following:

The Risk & Control Self-Assessment ("RCSA") process: it is a recurring, forward-looking process performed on an annual basis aiming at the identification and assessment of the operational risks faced by the Group. The scope of the RCSA extends to all business lines, thereby to all business, support or specialized Units;

The Internal Events Management process: the Bank requires accurate and timely knowledge of operational risk related internal events and has therefore established an appropriate event management process that covers the event life cycle, comprising the event identification, categorization, analysis, on-going management, remediation actions and reporting;

The Key Risk Indicators ("KRIs") definition and monitoring process: the Bank defines as KRI any simple or combined data variable, which allows the assessment of a situation exposing the Bank to operational risk, as well as its trend, by monitoring/comparing its values over time. Therefore, KRIs are metrics providing early warning signs, preventing and detecting potential risks and vulnerabilities in the activities of the Bank;

The Scenario Analysis process: the Bank defines Risk Scenario as the creation of a potential event or consequence of events that expose the organization to significant operational risks and can lead to severe operational losses. Scenario Analysis is the process that reveals all the long-term exposures to major and unusual operational risks which can have substantial negative impacts on the organization's profitability and reputation;

The Training Initiatives and Risk Culture awareness actions: GORMD designs and implements training programs on operational risk and the ORMF, the use and implementation of programs, methods and systems as well as other actions aiming at knowledge sharing and the establishment of Operational Risk culture Group-wide.

Model risk

Model risk is the potential loss the Group may incur, as a consequence of decisions that could be principally based on the output of the models deployed, due to errors in the development, implementation or use of these models.

Model risk occurs primarily for two reasons:

- a model may produce inaccurate outputs due to errors in design, methodology, data inputs or implementation;
- a model may be used incorrectly or inappropriately, without adequate consideration of its limitations and assumptions.

Model risk is measured, monitored and managed by the MVU. The MVU has developed a set of policies, guidelines, methodologies and controls that form the Model Risk Management ("MRM") Framework. The effective application of the MRM Framework, which is designed to integrate with and interact across the models' lifecycle, enables the MVU to carry out and participate in various control activities as part of the model validation process. Upon identification of possible model deficiencies, the MVU issues Required Action Items ("RAIs") for remediation.

The Key aspects of the MRM Framework are:

Policies, Processes and MRM: to ensure an accurate, timely and robust model risk quantification process and to enhance the effective management of this risk, the MVU has elaborated a comprehensive set of guidelines addressing the specified lifecycle needs of the models, along with specific Policy and methodology documents related to the governance, management and validation of these models.

Model Materiality Tiering: as required by the regulator, the scrutiny applied to each model's validation, monitoring and management, along with all related processes, is proportional to the model's materiality. To assess the significance of each model, the MVU has introduced a materiality tiering procedure to determine its importance and criticality to the Bank. Inputs for this classification and the outcomes of each model's validation assessment are combined using an internally developed approach, to assign the model's risk rating.

Issues and Action Plans: the MVU has formalized a specific issue tracking process, implemented within the Governance, Risk and Compliance ("GRC") platform, the Bank's workflow management system. This process facilitates the communication of model issues to model owners, monitors their statuses, approves plans for necessary remedial actions, tracks their progress and ultimately reports their resolution to the Bank's ExCo and the BRC.

Model Inventory and MRM Module: the Group's Risk

Units have extensively worked toward adopting a new workflow management system, designed to automate most procedures related to the models' lifecycle requirements. This initiative was further strengthened by integrating the MRM module into the platform, which includes a self-contained model inventory serving as the Bank's central registry for model attributes. This inventory provides essential evidence to support MRM and remains accessible within the platform's infrastructure. Moreover, it functions as a critical source of input for model risk assessment purposes.

Model Validation: model validation is a core control activity of the MRM Framework, providing independent assessment of a model's conceptual soundness, implementation, performance and appropriate use. It is performed at model initiation following development and prior to deployment, as well as on an ongoing basis at a frequency determined by each model's materiality. Findings are documented in validation reports and any identified deficiencies are addressed through the RAIs.

Strategic/Business model risk

Strategic/Business model risks are defined as the current or prospective risks on the viability and sustainability of the Group's Business model, i.e., the Business model becoming obsolete or irrelevant and/or losing the ability to generate results aligned with the Group's strategic objectives and stakeholders' expectations. These risks are associated with vulnerabilities in Strategic Positioning or Strategy Execution (delivery), as a result of external or endogenous risk factors and possible inability to effectively react thereon. The impact of Strategic/Business model risks is demonstrated through:

- Failure to deliver the expected results, i.e., material deviations from a defined business plan in terms of Profitability, Capital adequacy and/or Franchise (Brand) perception;
- Long-term deterioration of competitiveness, i.e., worsening relative position compared to peers-benchmarks in strategically important areas; the risk sources are potential vulnerabilities in the strategic design, lack of diversification in revenue generation, external disruptive factors (such as new market entrants) and inability to effectively/timely adapt the Business model components to the market dynamics.

Acknowledging the increasing importance of the Business model viability and sustainability risks, the Bank introduced strategic focus within the Risk Management organization (dedicated function of Group Strategic Risk Management has been established) and active participation in the Business and Capital planning cycles (including a CRO opinion).

The objective is to strengthen the interlink between risk management and strategy, establishing a regular and active involvement of the former in the strategy formulation and execution processes and providing the risk perspective during the definition of overarching business and strategic objectives. The development of Strategic Risk Management Framework is part of the Bank's Enterprise Risk Management ("ERM").

The Bank's strategic objectives and priorities are identified through the Business and Capital Plan and the description of business strategies set therein, in order to enable the realization of the Group's Strategy. The risk identification and materiality assessment process is conducted by associating the Bank's current Business model with business strategy and the external economic environment outlook (forward-looking perspective).

The Business model aspects which are considered for risk identification and materiality assessment are set out and mapped to specific Key Performance Indicators ("KPIs") which the Bank considers as most relevant and indicative to formulate its business profile (current status and forward-looking perspective). The identification of material business risk sources forms the basis for impact quantification, through Scenario Analysis and Stress Testing complemented with single-factor risk impact analysis. This process aims to assess the core profitability resilience and thus, the capital generation capacity and provide insights regarding potential vulnerabilities and key threats to the Bank's Business model going forward.

A substantial component of Strategic/Business model risk is ESG risk with a focus on Climate and Environmental ("C&E") risks, elaborated in the following section.

ESG risks

Acknowledging the importance and potential impact of ESG risks, and in particular C&E risks, the Bank has incorporated these risks in its overall Risk Management Framework.

Specifically, the Bank has implemented the following actions:

- Incorporated ESG-related risks in its Risk Taxonomy Framework and Risk Identification processes, by recognizing them as transversal and considering them as drivers of existing types of financial and non-financial risks.
- Assigned clear responsibilities for the management of C&E risks within its organizational structure, cascading down through the three lines of defense, including dedicated Committees at the Board and Management level. Focusing on the Risk Management Function:
  - The CRO is accountable for the supervision of ESG risks and closely collaborates with the General Manager of Transformation, Strategy and International Activities and the General Manager of Group Compliance and Corporate Governance for all major ESG topics.
  - ESG risks are integrated in the existing risk identification, measurement, and assessment processes per primary risk type, therefore each Risk Division (Credit Risk, Market & Liquidity Risk, Operational Risk, Strategic/Business Risk):
    - Measures, controls and monitors ESG risks/drivers and their impact on the existing financial & non-financial risk types.
    - Incorporates ESG risks/drivers in their internal frameworks, policies, procedures and reporting framework and implements enhancements as needed.
  - The Group CCO and Credit Divisions ensure incorporation of ESG assessments within lending policies and processes.
  - The Assistant General Manager responsible for Group Strategic, ESG and Operational Risks and the Group Strategic Risk Management Division exercise the holistic overview on ESG risk management activities, being the central reference point within Risk Management and the primary liaison between Risk Management and Business Strategy stakeholders for ESG matters. The aim is to align ESG risk management processes involving the different Risk Divisions/experts across risk types, including the execution of C&E Stress Testing, in line with the Bank's ERM concept. The above setup is supported in terms of coordination by the Risk Culture and Risk PMO Unit.
- Incorporated ESG risks/drivers in the Risk Management Framework, as follows:
  - Developed a dedicated C&E Risk Identification and Materiality Assessment, including:
    - description of the methodological approach to identify C&E risks and assess their materiality across portfolios/segments, regions and time horizons, with reference to the existing (primary) risk types;
    - a distinct mapping of C&E risk drivers and transmission channels, also addressing the impact of environmental risk drivers, beyond climate;
    - incorporation of quantified forward-looking assessments based on Scenario Analysis;
  - Incorporated the assessment of ESG Risks in its credit-granting and monitoring process for the corporate portfolio. In this context, documentation and tools have been developed and are used in corporate underwriting in order to assess and classify obligors in terms of ESG related risks. Overall, the ESG assessment consists of two pillars, the ESG Obligor assessment and the ESG Transaction assessment.
  - Incorporated ESG-related KRIs in its RAF, including forward-looking metrics dedicated to C&E risks, which cover credit and strategy-related risk considerations.
  - Enhanced Scenario Analysis and Stress Testing framework.

For more information on the Bank's ESG Risk Management Framework, please refer to the section "Sustainability Statement" of the "NBG Group & Bank Annual Financial Report 2025".

Other risk factors

Cyber security

The Group is increasingly dependent on information and communication technologies ("ICT") to achieve its mission and carry out its day-to-day operations. Timely and reliable information is necessary to support the Group's business decisions. The Bank considers its information, as well as that of its subsidiaries, a strategic asset, and fully recognizes the importance of protecting and safeguarding it, as it is critical to their operation.

Information and communication technologies are subject to ever-increasing and complex threats, which exploit known and unknown system vulnerabilities with potentially serious impact on business operation, individuals, and critical infrastructure due to the breach of confidentiality, integrity, availability and authenticity of information that these systems process, store or transmit.

In a continuously evolving and changing digital global landscape, information security risks in the banking sector are increasing:

- The rapid growth of important technological breakthroughs e.g., Cloud, Quantum computing, Post-Quantum Cryptography, fifth generation networks, artificial intelligence - AI, Machine Learning, Generic Use Low Code Platforms, Blockchain, Web3, Virtual Reality/ Augmented Reality (VR/AR), Internet of Things – ("IoT").
- Unpredictable geopolitical developments.
- The increasing trend in the use of new technologies and digital applications to serve citizens and businesses, as well as in the context of raising awareness on reducing the environmental footprint.
- Information security risks faced by suppliers and affecting the banking sector, given the continuous expansion of interconnected information systems.

The more society and the economy rely on the digitization of processes and services, the broader the attack surface becomes, increasing opportunities for malicious activities. Relevant stakeholders are therefore called upon to plan timely measures and respond effectively to malicious actions.

Therefore, information security is a key success factor in the Group's business activities. The need for information security is particularly important in this modern, sophisticated, and interconnected business environment.

The Group continuously analyzes the evolving conditions and the cyber threat landscape, in order to identify the most important threats that may undermine the achievement of its business objectives.

The Group and the Bank have established a Digital Operational Resilience Framework, aiming to mitigate the risks arising from cyber attacks and ICT-related risks and to enhance their resilience to the challenges related to cyber security. To this end, appropriate security controls have been implemented.

This Framework is aligned with the applicable national and European regulatory landscape governing information security and digital operational resilience, including, inter alia, the Digital Operational Resilience Act ("DORA"), the national legislation transposing the NIS2 Directive, the General Data Protection Regulation ("GDPR"), as well as relevant supervisory requirements and recognized best practices.

The BRC, among others, has continuous oversight of cyber security, with the Chief Information Security Officer ("Group CISO") providing regular reports to the said Committee on cyber security matters concerning the Group.

The following section summarizes the key organizational and technical controls, among others, for this purpose:

- NBG Group has a designated Group CISO role who oversees the Information Security Function as well as the Group's Cybersecurity Division.
- The Bank's and the Group's Information Security Policy constitute the foundation of the Information Security Management System ("ISMS"), setting out Management's commitment, the governance model and the principles of Information Security/Cyber Security. These principles are further elaborated through the Bank's and the Group's Information Security Regulation, which provides the guidelines of the Information Security Framework for the protection of confidentiality, integrity, availability and authenticity of information assets and the enhancement of digital operational resilience against cyber threats.
- At an operational level, the Policy and the Regulation are further specified through a comprehensive set of ISMS Information Security Procedures and Work Instructions, which are based on international standards, regulatory frameworks and best practices.
- The Bank's Information Security Management System is certified to ISO/IEC 27001 and ISO/IEC 27017.
- The Bank has attained the PCI DSS certification.
- The Bank follows a multilayered approach for the protection of its information assets. This approach includes but is not limited to Distributed Denial-of-Service ("DDoS") protection, information intelligence services, perimeter controls such as firewalls, IDSs/IPSs, Secure Email Gateways, Secure Web Gateways, Endpoint protection, Data Leakage Prevention ("DLP") solution, Security Information and Event Management ("SIEM") solution, 24x7 Security Operations Center ("SOC") etc.
- Recognizing the potentially significant impact of a cyber

threat, the Bank and the Group establish and maintain a structured ICT Information Security Risk Management Framework, which includes Policies, Procedures, Methodologies and Tools, and is implemented in a systematic, consistent, transparent, objective and documented manner.

- The Bank manages cyber security risks arising from ICT third-party providers through established governance, risk assessment and ongoing monitoring processes.
- The Bank conducts a modern Cyber Security Awareness Program.
- The Bank conducts security reviews at predefined intervals, as well as on an ad hoc basis where required, in line with applicable regulatory requirements, international standards and best practices.
- The Bank ensures continuous alignment with the applicable Greek and European regulatory framework to which it is subject, while cyber security audits are conducted at least annually by regulatory authorities, the independent Group Internal Audit Function and external auditors in the context of the cyber security certifications attained by the Bank.
- The Bank implements a comprehensive framework of technical and organizational measures for the management of Information Security and ICT incidents, in alignment with international standards, ensuring appropriate preparedness, clear definition of roles and responsibilities, and continuous training of designated personnel. Within this framework, a formal escalation process has been established, enabling employees to promptly report incidents, vulnerabilities, or suspicious activities through official communication channels. In parallel, the Bank ensures timely detection, effective response, and mitigation of potential impacts, while during the management of each incident a review is conducted to derive lessons learned and support the continuous improvement of relevant processes.
- The Bank has adopted best practices to ensure the Group's business continuity, enhancing its resilience to cyber attacks.
- Alongside the implementation of protective measures, the Bank maintains an insurance policy covering potential impacts resulting from cyber security incidents or data breaches.

The Group continuously strengthens its cybersecurity and digital operational resilience capabilities by enhancing preventive, detective, responsive, and recovery measures, while reinforcing ICT risk management and oversight of ICT third-party providers. This approach supports the timely identification, assessment, and mitigation of cyber threats and ICT-related incidents, ensuring the continuity of critical business services, the protection of personal data, the efficiency of operations, and the resilience of the Group's digital ecosystem.

Deferred tax assets as regulatory capital or as an asset

Risk related to the recognition of the main part of deferred tax assets as regulatory capital or as an asset

The Group currently includes deferred tax assets ("DTAs") in calculating the Group's capital and capital adequacy ratios. As at 30 June 2026, the Group's DTAs, amounted to €3.6 billion (31 December 2025: €3.7 billion).

The Bank reviews the carrying amount of its DTAs at each reporting date, and such review may lead to a reduction in the value of the DTAs on the Group and the Bank's Statement of Financial position and therefore reduce the value of the DTAs as included in the Group's regulatory capital.

EU Regulation 575/2013 provides that DTAs recognized for IFRS purposes that rely on future profitability and arise from temporary differences of a credit institution and exceed certain thresholds must be deducted from its CET1 capital.

The deduction would have a significant impact on Greek credit institutions, including the Bank. However, as a measure to mitigate the effects of the deduction, article 27A of Greek Law 4172/2013, ("DTC Law"), as currently in force, allows credit institutions, under certain conditions, and from 2017 onwards to convert DTAs arising from (a) Private Sector Initiative ("PSI") losses, (b) accumulated provisions for credit losses recognized as at 30 June 2015, (c) losses from final write off or the disposal of loans and (d) accounting write offs, which will ultimately lead to final write offs and losses from disposals, to a receivable ("Tax Credit") from the Greek State. Items (c) and (d) above were added with Greek Law 4465/2017 enacted on 29 March 2017. The same Greek Law 4465/2017 provided that the total tax relating to cases (b) to (d) above cannot exceed the tax corresponding to accumulated provisions recorded up to 30 June 2015 less (a) any definitive and cleared Tax Credit, which arose in the case of accounting loss for a year according to the provisions of par.2 of article 27A, which relate to the above accumulated provisions, (b) the amount of tax corresponding to any subsequent specific tax provisions, which relate to the above accumulated provisions and (c) the amount of the tax corresponding to the annual amortization of the debit difference that corresponds to the above provisions and other losses in general arising due to credit risk.

Furthermore, Greek Law 4465/2017 amended article 27 "Carry forward losses" by introducing an amortization period of 20 years for losses due to loan write offs as part of a settlement or restructuring and losses that crystallize as a result of a disposal of loans. In addition, in 2021 Greek Law 4831/2021 further amended article 27 of Greek Law 4172/2013. According to this amendment

the annual amortization/ deduction of the debit difference arising from PSI losses is deducted at a priority over the debit difference arising from realized NPL losses. The amount of annual deduction of the debit difference arising from realized NPL losses is limited to the amount of the profits determined according to the provisions of the tax law as in force before the deduction of such debit differences and after the deduction of the debit difference arising from PSI losses. The remaining amount of annual deduction that has not been offset, is transferred to be utilized in the 20 subsequent tax years, in which there will be sufficient profit after the deduction of the above debit differences (PSI & NPL losses) that correspond to those years. As to the order of deduction of the transferred (unutilized) amounts, older balances of debit difference have priority over newer balances. If at the end of the 20-year amortization period, there are balances that have not been offset, these qualify as tax losses which are subject to the 5-year statutes of limitation.

As at 30 June 2026, the Group's DTAs eligible for conversion to Tax Credit amounted to €3.2 billion (31 December 2025: €3.3 billion). The main condition for the conversion of DTAs to a Tax Credit is the existence of an accounting loss at Bank level of a respective year, starting from accounting year 2016 and onwards. The Tax Credits will be calculated as a ratio of IFRS accounting losses to net equity (excluding the year's losses) on a solo basis and such ratio will be applied to the remaining Eligible DTAs in a given year to calculate the Tax Credit that will be converted in that year, in respect of the prior tax year. The Tax Credit may be offset against income taxes payable. The non-offset part of the Tax Credit is immediately recognized as a receivable from the Greek State. The Bank is obliged to issue conversion rights to the Greek State for an amount of 100% of the Tax Credit in favour of the Greek State and will create a specific reserve for an equal amount. Common shareholders have pre-emption rights on these conversion rights. The reserve will be capitalized with the issuance of common shares in favour of the Greek State. This legislation allows credit institutions to treat such DTAs as not "relying on future profitability" according to Capital Requirement Directive ("CRD") IV, and as a result such DTAs are not deducted from CET1, hence improving a credit institution's capital position.

On 7 November 2014, the Bank convened an extraordinary General Shareholders Meeting which resolved to include the Bank in the DTC Law. An exit by the Bank from the provisions of the DTC Law requires regulatory approval and a General Shareholders meeting resolution.

If the regulations governing the use of Deferred Tax Credit ("DTCs") as part of the Group's regulatory capital change, this may affect the Group's capital base and consequently its capital ratios. As at 30 June 2026, prudential DTC corresponded to 38.5% of the Group's CET1 capital (including profit for the period, post a 60% payout accrual and a special share buyback of €300 million, see Note 18 "Capital adequacy"). Additionally, there can be no assurance that any final interpretation of the amendments described above will not change or that the European Commission will not rule the treatment of the DTCs under Greek law illegal and as a result Greek credit institutions will ultimately not be allowed to maintain certain DTCs as regulatory capital. If any of these risks materialize, this could have a material adverse effect on the Group's ability to maintain sufficient regulatory capital, which may in turn require the Group to issue additional instruments qualifying as regulatory capital, to liquidate assets, to curtail business or to take any other actions, any of which may have a material adverse effect on the Group's operating results and financial condition and prospects.

NATIONAL BANK OF GREECE

Corporate **Governance**

Corporate Governance

Annual General Meeting of Shareholders

Our Annual General Meeting of Shareholders took place on 30 April 2026, in a hybrid manner, namely remotely in real-time via teleconference and the use of electronic means and with the physical presence of Shareholders at the Euronext Athens (ex Athens Exchange), Ermis Meeting Room, 110 Athinon Avenue, Athens, 10 442.

For further information please refer to our website https://www.nbg.gr/en/the-group/investor-relations/general-assemblies.

Board of Directors composition

The Board of Directors of the Bank consists of the following twelve (12) members:

Non-Executive Chairman of the BoD	Gikas Hardouvelis (Non-Executive)
Executive Members	Pavlos Mylonas (CEO)
	Christina Theofilidi
Independent Non-Executive Members	Avraam Gounaris (Senior Independent Director)
	Anne Marion-Bouchacourt
	Wietze Reehoorn
	Matthieu Kiss
	Elena Ana Cernat
	Aikaterini Beritsi
	JP Rangaswami
	Michael Tsamaz*
	Oscar Rodriguez Herrero*
Company Secretary of the BoD and its Committees	Panos Dasmanoglou

** Mr. Michael Tsamaz and Mr. Oscar Rodriguez Herrero were elected as Independent Non-Executive Members of the Board on 3 November 2025 by the Bank's Board, and subsequently their election was announced and independence status ratified by the AGM of 30 April 2026, as per the applicable legal and regulatory framework.*

Athens, 29 July 2026

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER
GIKAS A. HARDOUVELIS	**PAVLOS K. MYLONAS**

Important information

European Securities and Markets Authority ("ESMA") Alternative Performance Measures ("APMs"), definition of financial data and ratios used

The Board of Directors' report contains financial information and measures as derived from the Group and the Bank's financial statements for the six-month period ended 30 June 2026 and for the year ended 31 December 2025, which have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" and International Financial Reporting Standards ("IFRS"), as endorsed by the EU. Additionally, it contains financial data which is compiled as a normal part of our financial reporting and management information systems. For instance, financial items are categorized as foreign or domestic on the basis of the jurisdiction of organization of the individual Group entity whose separate financial statements record such items.

Moreover, it contains references to certain measures which are not defined under IFRS, including "core pre-provision income" ("Core PPI"), "net interest margin" and others, as defined below. These measures are non-IFRS financial measures. A non-IFRS financial measure, measures historical or future financial performance, financial position or cash flows but excludes or includes amounts that would not be adjusted in the most comparable IFRS measure. The Group believes that the non-IFRS financial measures it presents allow a more meaningful analysis of the Group's financial condition and results of operations. However, the non-IFRS financial measures presented are not a substitute for IFRS measures.

Name	Abbreviation	Definition
Adjusted loan and other impairments		The sum of (i) credit provisions and (ii) other impairment charges excluding for the six-month period ended 30 June 2026 a release from a specific Greek Government bond which was transferred to Stage 1 of €40 million, other impairment of €25 million regarding the estimated impact of Greek Law 3869/2010 ("Katseli Law") and other impairments and credit provisions charge of €12 million. For the six-month period ended 30 June 2025 excluding provisions release of €16 million for Project Etalia.
Adjusted Net Interest Income ("NII")		For the six-month period ended 30 June 2026, NII excluding an adjustment of (€2) million.
Adjusted operating expenses		The sum of (i) personnel expenses, (ii) administrative and other operating expenses, (iii) depreciation and amortisation on investment property, property & equipment and software; excluding, for the six-month period ended 30 June 2026, personnel expenses related to defined contributions for the National Bank of Greece Auxiliary Pension Plan (LEPETE) to the Auxiliary Insurance Plan of Single Social Security Entity (e-EFKA) of €19 million and other one-off costs of €19 million. For the six-month period ended 30 June 2025, excluding personnel expenses related to defined contributions for LEPETE to e-EFKA of €18 million and other one-off costs of €2 million.
Adjusted Total Income		The sum of (i) Core Income and (ii) Trading and other Income. For the six-month period ended 30 June 2026, excluding an adjustment of (€2) million. For the six-month period ended 30 June 2025, excluding NBG Egypt Branch FX recycling of (€86) million.
Balance Sheet		Statement of Financial Position.
Common Equity Tier 1 ratio	**CET1**	CET1 capital as defined by Regulation No 575/2013, over RWAs.
Core Income		The sum of (i) NII and (ii) Net fee and commission income.
Core operating profit/(loss)		Core income less adjusted operating expenses and adjusted loan and other impairments.
Core Profit for the period after tax	**Core PAT**	The sum of (i) Core operating profit/(loss) and (ii) Taxes.
Core Pre-Provision Income	**Core PPI**	Core Income less adjusted operating expenses.
Core return on Tangible Equity	**Core RoTE**	Core operating profit/(loss) for the period/year plus Taxes, over average tangible equity.

Name	Abbreviation	Definition
Cost of Risk	CoR	Loan impairments of the period/year over average loans and advances to customers (calculated on the basis of five quarter balances). For the six-month period ended 30 June 2026, Cost of Risk equals credit provisions for the six-month period excluding credit provisions charge of €3 million over average loans and advances to customers (calculated on the basis of five quarter balances). For the six-month period ended 30 June 2025, Cost of Risk equals credit provisions for the six-month period excluding provisions release of €16 million for Project Etalia, over average loans and advances to customers (calculated on the basis of five quarter balances).
Cost-to-Core Income ratio	C:CI	Adjusted operating expenses over core income.
Cost-to-Income ratio		Adjusted operating expenses over adjusted total income.
Deposits		Due to customers.
Depreciation		Depreciation and amortisation on investment property, property & equipment and software & other intangible assets.
Disbursements of loans		Loan disbursements for the period/year, not considering rollover of working capital repaid and increase of unused credit limits.
Domestic banking activities		Refers to banking business in Greece and includes retail, corporate and investment banking. Group's domestic operations includes operations of the Bank in Greece, Ethniki Leasing S.A. (Ethniki Leasing) and Ethniki Factors S.A. (Ethniki Factors).
Funding cost		The weighted average cost of deposits, ECB refinancing, repo transactions, covered bonds and securitization transactions.
Gross loans		Loans and advances to customers at amortised cost before Expected Credit Loss ("ECL") allowance and loans and advances to customers mandatorily measured at FVTPL.
International operations		International operations refers to the Group's banking business in North Macedonia (Stopanska Banka, Stopanska Leasing) and Cyprus (NBG Cyprus).
Liquidity Coverage Ratio	LCR	The LCR refers to the liquidity buffer of High-Quality Liquid Assets ("HQLAs") that a Financial Institution holds, in order to withstand net liquidity outflows over a 30 calendar-day stressed period as per Regulation (EU) 2015/61.
Loan impairments		Credit provisions excluding for the six-month period ended 30 June 2026 credit provisions charge of €3 million. For the six-month period ended 30 June 2025 excluding release of credit provisions of €16 million for Project Etalia.
Loans-to-Deposits ratio		Loans and advances to customers over due to customers, at period/year-end.
Net cash position		Cash and balances with central banks, plus Due from banks, less Due to Banks.
Net Interest Margin over average tangible assets	NIM	NII over average tangible assets, with average tangible assets calculated as the sum of the monthly average tangible assets.
Net NPEs		NPEs less ECL allowance on loans and advances to customers at amortised cost.
Net Stable Funding Ratio	NSFR	The portion of liabilities and capital expected to be sustainable over the time horizon considered by the NSFR over the amount of stable funding that must be allocated to the various assets, based on their liquidity characteristics and residual maturities.
Non-Performing Exposures	NPEs	NPEs are defined according to EBA ITS technical standards on Forbearance and NPEs as exposures that satisfy either or both of the following criteria: a) material exposures which are more than 90 days past due, b) the debtor is assessed as unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past due amount or of the number of days past due.

Name	Abbreviation	Definition
Non-Performing Loans	NPLs	Loans and advances to customers at amortised cost that are in arrears for 90 days or more.
NPE coverage ratio		ECL allowance for loans and advances to customers at amortised cost divided by NPEs, excluding loans and advances to customers mandatorily measured at FVTPL, at period/year end.
NPE formation		Net increase/(decrease) of NPEs, before write-offs.
NPE organic formation		NPE balance change, excluding sales and write-offs.
NPE ratio		NPEs divided by loans and advances to customers at amortised cost before ECL allowance and loans and advances to customers mandatorily measured at FVTPL at the end of the period.
Operating profit/ (loss)		Adjusted Total Income less adjusted operating expenses and adjusted loan and other impairments.
Profit After Tax	PAT	For the six-month period ended 30 June 2026, Profit for the period attributable to NBG equity shareholders excluding restructuring costs of €56 million, expenses related to defined contributions for LEPETE to e-EFKA of €19 million, other one-off costs of €19 million, release from a specific Greek Government bond which was transferred to Stage 1 of €40 million, other impairment of €25 million regarding the estimated impact of Greek Law 3869/2010 (“Katseli Law”), other impairments and credit provisions charge of €12 million and NII adjustment of (€2) million. For the six-month period ended 30 June 2025, PAT plus NBG Egypt Branch FX recycling of (€86) million, expenses related to defined contributions for LEPETE to e-EFKA of €18 million, other one-off costs of €2 million and provisions release of €16 million for Project Etalia.
Pre-Provision Income	PPI	Adjusted Total Income less adjusted operating expenses.
Risk Weighted Assets	RWAs	Assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013.
Staff costs/ personnel expenses		Personnel expenses excluding the additional social security contribution for LEPETE to e-EFKA and one-off costs. More specifically, for the six-month period ended 30 June 2026, personnel expenses exclude defined contributions for LEPETE to e-EFKA of €19 million. For the six-month period ended 30 June 2025, personnel expenses exclude defined contributions for LEPETE to e-EFKA of €18 million.
Tangible Assets		Total assets less goodwill and software.
Tangible Equity/Book Value		Equity attributable to NBG shareholders less goodwill and software.
Taxes		Tax benefit/(expense).
Trading and other income		The sum of (i) Net trading income/(loss) and results from investment securities, (ii) Gains/(losses) arising from the derecognition of financial assets measured at amortised cost, (iii) Net other income/(expense) and (iv) Share of profit/(loss) of equity method investments. For the six-month period ended 30 June 2025, excluding NBG Egypt Branch FX recycling of (€86) million.
Total Capital Ratio		Total capital as defined by Regulation No 575/2013, over RWAs.

Disclaimer

The information, statements and opinions set out in the Board of Directors' Report (the "Board of Directors' Report") have been provided by National Bank of Greece S.A. (the "Bank") together with its consolidated subsidiaries (the "Group"). They serve informational purposes only and should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and do not take into account particular investment objectives, financial situation or needs. It is not a research report, a trade confirmation or an offer or solicitation of an offer to buy/sell any financial instruments.

Accuracy of Information and Limitation of Liability

Whilst reasonable care has been taken to ensure that its contents are true and accurate, no representations or warranties, express or implied, are given in, or in respect of the accuracy or completeness of any information included in the Board of Directors' Report. To the fullest extent permitted by law, in no circumstances will the Bank, or any of its respective subsidiaries, shareholders, affiliates, representatives, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of the Board of Directors' Report, its contents (including the internal economic models), its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith.

Recipients of the Board of Directors' Report are not to construe its contents, or any prior or subsequent communications from or with the Bank or its representatives as financial, investment, legal, tax, business, or other professional advice. In addition, the Board of Directors' Report does not purport to be all-inclusive or to contain all the information that may be required to make a full analysis of the Bank. Recipients of the Board of Directors' Report should consult with their own advisers and should each make their own evaluation of the Bank and of the relevance and adequacy of the information.

The Board of Directors' Report includes certain non-IFRS financial measures. These measures are presented in this section under "ESMA Alternative Performance Measures (APMs), definition of financial data and ratios used" and may not be comparable to those of other credit institutions. Reference to these non-IFRS financial measures should be considered in addition to IFRS financial measures but should not be considered a substitute for results that are presented in accordance with IFRS. Due to rounding, numbers presented throughout the Board of Directors' Report may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Forward Looking Statements

The Board of Directors' Report contains forward looking statements relating to Management's intent, belief, or current expectations with respect to, inter alia, the Bank's businesses and operations, market conditions, results of operation and financial condition, capital adequacy, risk management practices, liquidity, prospects, growth and strategies ("Forward Looking Statements"). Forward Looking Statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "may", "will", "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", "would", "could" or similar expressions or the negative thereof.

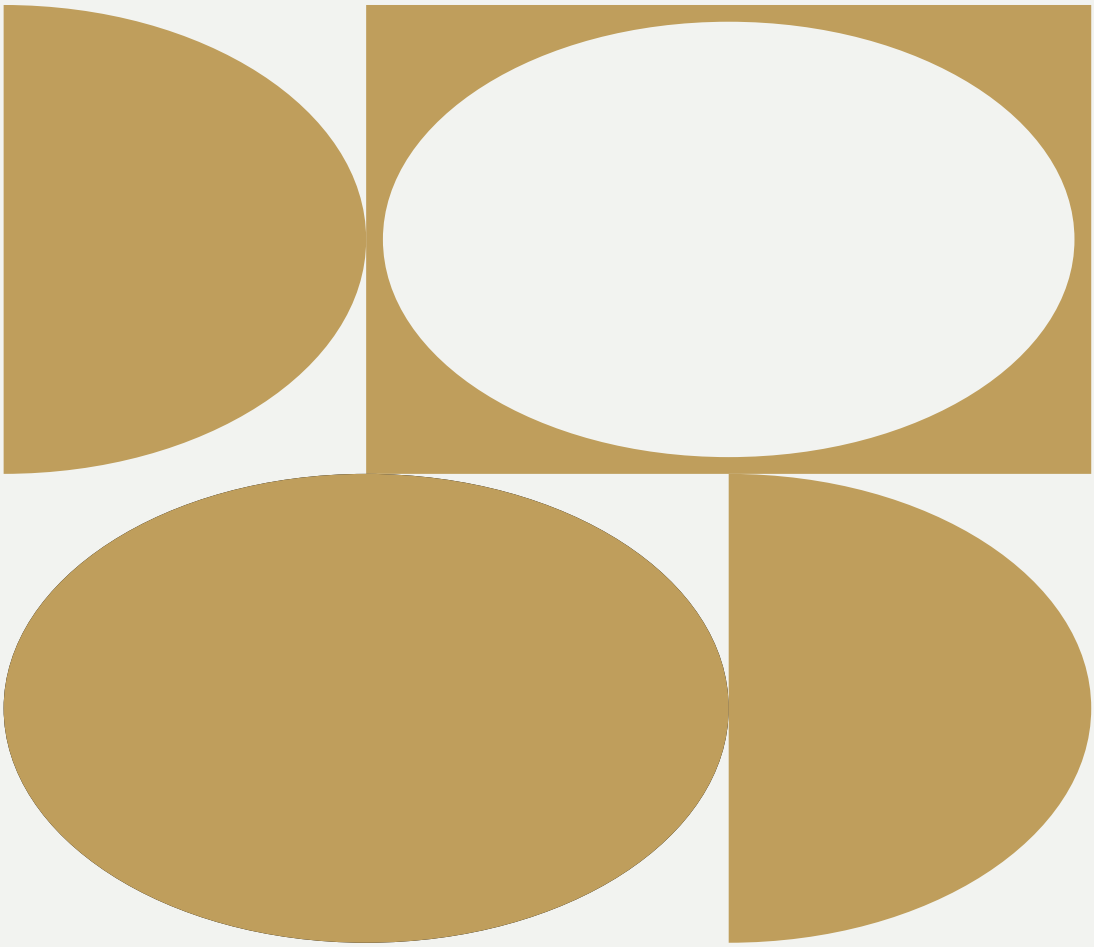
Forward Looking Statements reflect knowledge and information available at the date of the Board of Directors' Report and are subject to inherent uncertainties and qualifications and are based on numerous assumptions, in each case whether or not identified in the Board of Directors' Report. Although Forward Looking Statements contained in the Board of Directors' Report are based upon what Management of the Bank believes are reasonable assumptions, because these assumptions are inherently subject to significant uncertainties and contingencies, including risks that are difficult or impossible to predict and are beyond the Bank's control, no assurance can be provided that the Bank will achieve or accomplish these expectations, beliefs or projections. Risks to the outlook are mostly related to geopolitical tensions and conflicts, particularly in the Middle East, as higher energy prices partly erode the purchasing power of households and geopolitical uncertainty weighs on confidence. A pivotal factor is whether the ongoing peace talks between the US and Iran and the respective easing of the disruptions of naval flows through the Strait of Hormuz and the Gulf of Oman, will remain on track. Furthermore, inflation developments and the prospect of unexpected aggressive policy tightening by monetary authorities could also hurt risk appetite, leading to higher equity risk premia and damaging investment. Finally, uncertainty over the scope of actions that may be required by us, governments, and others to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying technological and industrial and governmental standards and regulations.

Therefore, these events constitute additional factors that could cause actual results to differ materially from the ones included in the Forward Looking Statements. Forward Looking Statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on as, a guarantee, an assurance, a prediction or a definitive

statement of fact or probability. The Bank's actual results may differ materially from those discussed in the Forward Looking Statements. Some important factors that could cause actual results to differ materially from those in any Forward Looking Statements could include, inter alia, changes in domestic and foreign business, market, financial, political and legal conditions including changing industry regulation, adverse decisions by domestic or international regulatory and supervisory authorities, the impact of market size reduction, the ability to maintain credit ratings, capital resources and capital expenditures, adverse litigation and dispute outcomes, and the effect of such outcomes on the Group's financial condition. There can be no assurance that any Forward Looking Statement will be realized, and the Bank expressly disclaims any obligation or undertaking to release any updates or revisions to any Forward Looking Statement to reflect any change in the Bank's expectations with regard thereto or any changes in events, conditions, or circumstances on which any Forward Looking Statement is based. Accordingly, the reader is cautioned not to place undue reliance on Forward Looking Statements.

No Updates

Unless otherwise specified, all information in the Board of Directors' Report is as of the date of the Board of Directors' Report. Neither the delivery of the Board of Directors' Report nor any other communication with its recipients shall, under any circumstances, create any implication that there has been no change in the Bank's affairs since such date. Except as otherwise noted herein, the Bank does not intend to, nor will it assume any obligation to, update the Board of Directors' Report or any of the information included herein. The Board of Directors' Report is subject to Greek law, and any dispute arising in respect of the Board of Directors' Report is subject to the exclusive jurisdiction of the Courts of Athens.



[THIS IS A TRANSLATION FROM THE ORIGINAL VERSION IN THE GREEK LANGUAGE]

Independent Auditor's Review Report

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

Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying separate and consolidated statement of financial position of National Bank of Greece S.A. (the "Bank or/ and Group"), as at 30 June 2026 and the related separate and consolidated income statement, statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes that comprise the condensed interim financial statements for the Group and the Bank (hereafter "interim financial statements") and which form an integral part of the six-month financial report as required by L.3556/2007.

The Board of Directors is responsible for the preparation and presentation of these interim financial statements in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as incorporated in Greek Law and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with IAS 34.

Report on other Legal and Regulatory requirements

Our review has not identified any material inconsistency or error in the Statements of the members of the Board of Directors and in the information contained in the six-month Board of Directors' Report prepared in accordance with articles 5 and 5a of Law 3556/2007, in relation to the accompanying interim financial statements.

Athens, 31 July 2026
The Certified Auditor

PricewaterhouseCoopers S.A.
65 Kifissias Avenue,
151 24 Athens
SOEL Reg. No. 113

Antonis Antoniades
SOEL Reg. No. 73991

NATIONAL BANK OF GREECE

NBG Group & Bank **Interim Financial Statements**

as at and for the period ended 30 June 2026

July 2026

Statement of Financial Position

as at 30 June 2026

		Group		Bank	
€ million	Note	30.06.2026	31.12.2025	30.06.2026	31.12.2025
ASSETS					
Cash and balances with central banks		4,813	5,459	4,459	4,799
Due from banks		2,599	2,261	4,807	3,871
Financial assets at fair value through profit or loss		839	703	718	619
Derivative financial instruments		1,414	1,443	1,414	1,443
Loans and advances to customers	9	41,489	39,559	36,538	35,363
Investment securities		24,289	21,493	23,787	21,005
Investment property		33	37	1	1
Current tax asset		260	197	259	197
Deferred tax assets		3,578	3,671	3,564	3,657
Equity method investments		182	185	179	183
Investments in subsidiaries	20	-	-	1,000	920
Property and equipment		1,520	1,516	1,312	1,311
Software		716	711	705	702
Other assets		1,608	1,546	1,510	1,406
Non-current assets held for sale	10	20	105	16	100
Total assets		**83,360**	**78,886**	**80,269**	**75,577**
LIABILITIES					
Due to banks	11	4,259	2,680	4,595	2,759
Derivative financial instruments		1,093	1,039	1,092	1,038
Due to customers	12	61,691	59,613	59,239	57,177
Debt securities in issue	13	4,430	4,126	4,430	4,126
Other borrowed funds		70	119	-	-
Current income tax liabilities		126	8	116	-
Deferred tax liabilities		31	30	10	11
Retirement benefit obligations		269	230	267	228
Other liabilities		1,665	1,958	1,527	1,838
Total liabilities		**73,634**	**69,803**	**71,276**	**67,177**
SHAREHOLDERS' EQUITY					
Share capital	15	915	915	915	915
Treasury shares	15	(233)	(127)	(231)	(126)
Share premium	15	3,542	3,542	3,539	3,539
Other equity instruments	15	500	-	500	-
Reserves and retained earnings		4,973	4,725	4,270	4,072
Equity attributable to NBG shareholders		**9,697**	**9,055**	**8,993**	**8,400**
Non-controlling interests		29	28	-	-
Total equity		**9,726**	**9,083**	**8,993**	**8,400**
Total equity and liabilities		**83,360**	**78,886**	**80,269**	**75,577**

Athens, 29 July 2026

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER
GIKAS A. HARDOUVELIS	**PAVLOS K. MYLONAS**	**CHRISTOS D. CHRISTODOULOU**

Income Statement

for the period ended 30 June 2026

		Group		Bank	
		6-month period ended		6-month period ended	
€ million	Note	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Interest and similar income		1,325	1,342	1,218	1,250
Interest expense and similar charges		(231)	(262)	(221)	(251)
Net interest income		**1,094**	**1,080**	**997**	**999**
Fee and commission income		292	269	243	227
Fee and commission expense		(49)	(48)	(42)	(38)
Net fee and commission income		**243**	**221**	**201**	**189**
Net trading income/(loss) and results from investment securities	4	(15)	6	(17)	6
Gains/(losses) arising from the derecognition of financial assets measured at amortised cost	4	95	49	95	49
Net other income/(expense)		(1)	6	39	110
Total income		**1,416**	**1,362**	**1,315**	**1,353**
Personnel expenses		(282)	(261)	(258)	(239)
Administrative and other operating expenses		(141)	(112)	(123)	(95)
Depreciation and amortisation on investment property, property & equipment and software		(104)	(99)	(100)	(95)
Credit provisions	5	(81)	(62)	(88)	(55)
Other impairment charges	5	(3)	(10)	(4)	(11)
Restructuring costs	6	(56)	-	(56)	-
Share of profit/(loss) of equity method investments		-	(1)	-	-
Profit before tax		**749**	**817**	**686**	**858**
Tax benefit/(expense)	7	(181)	(205)	(170)	(197)
Profit for the period		**568**	**612**	**516**	**661**
Attributable to:					
Non-controlling interests		1	1	-	-
NBG equity shareholders		**567**	**611**	**516**	**661**
Earnings per share (Euro) - Basic and diluted	8	**€0.63**	**€0.67**	**€0.57**	**€0.73**

Athens, 29 July 2026

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER
GIKAS A. HARDOUVELIS	**PAVLOS K. MYLONAS**	**CHRISTOS D. CHRISTODOULOU**

		Group		Bank	
		6-month period ended		6-month period ended	
€ million	Note	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Profit for the period		**568**	**612**	**516**	**661**
Other comprehensive income/(expense):					
Items that will be reclassified to the Income Statement:					
Investments in debt instruments measured at fair value through other comprehensive income ("FVTOCI"), net of tax		(13)	44	(13)	44
Currency translation differences, net of tax		(1)	86	-	87
Cash flow hedge, net of tax		1	(2)	1	(2)
Total of items that will be reclassified to the Income Statement		**(13)**	**128**	**(12)**	**129**
Items that will not be reclassified to the Income Statement:					
Investments in equity instruments measured at FVTOCI, net of tax		(37)	8	(36)	7
Total of items that will not be reclassified to the Income Statement		**(37)**	**8**	**(36)**	**7**
Other comprehensive income/(expense) for the period, net of tax	16	**(50)**	**136**	**(48)**	**136**
Total comprehensive income/(expense) for the period		**518**	**748**	**468**	**797**
Attributable to:					
Non-controlling interests		1	1	-	-
NBG equity shareholders		**517**	**747**	**468**	**797**

Athens, 29 July 2026

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER
GIKAS A. HARDOUVELIS	**PAVLOS K. MYLONAS**	**CHRISTOS D. CHRISTODOULOU**

Income Statement

for the period ended 30 June 2026

	Group	
	3-month period ended	
€ million	**30.06.2026**	**30.06.2025**
Interest and similar income	672	654
Interest expense and similar charges	(119)	(122)
Net interest income	**553**	**532**
Fee and commission income	155	137
Fee and commission expense	(26)	(22)
Net fee and commission income	**129**	**115**
Net trading income / (loss) and results from investment securities	(4)	35
Gains / (losses) arising from the derecognition of financial assets measured at amortised cost	15	1
Net other income / (expense)	6	1
Total income	**699**	**684**
Personnel expenses	(141)	(131)
General, administrative and other operating expenses	(74)	(54)
Depreciation and amortisation on investment property, property & equipment and software	(52)	(50)
Credit provisions	(42)	(21)
Other impairment charges	-	(9)
Share of profit / (loss) of equity method investments	1	(1)
Profit before tax	**391**	**418**
Tax benefit / (expense)	(96)	(108)
Profit for the period	**295**	**310**
Attributable to:		
Non-controlling interests	-	-
NBG equity shareholders	**295**	**310**
Earnings per share (Euro) - Basic and diluted	**€0.33**	**€0.34**

Athens, 29 July 2026

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER
GIKAS A. HARDOUVELIS	**PAVLOS K. MYLONAS**	**CHRISTOS D. CHRISTODOULOU**

	Group	
	3-month period ended	
€ million	30.06.2026	30.06.2025
Profit for the period	**295**	**310**
Other comprehensive income/(expense):		
Items that will be reclassified to the Income Statement:		
Investments in debt instruments measured at fair value through other comprehensive income ("FVTOCI"), net of tax	33	51
Currency translation differences, net of tax	(1)	19
Cash flow hedge, net of tax	2	(2)
Total of items that will be reclassified to the Income Statement	**34**	**68**
Items that will not be reclassified to the Income Statement:		
Investment in equity instruments at FVTOCI, net of tax	(32)	8
Total of items that will not be reclassified to the Income Statement	**(32)**	**8**
Other comprehensive income/(expense) for the period, net of tax	**2**	**76**
Total comprehensive income/(expense) for the period	**297**	**386**
Attributable to:		
Non-controlling interests	-	-
NBG equity shareholders	**297**	**386**

Athens, 29 July 2026

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER
GIKAS A. HARDOUVELIS	**PAVLOS K. MYLONAS**	**CHRISTOS D. CHRISTODOULOU**

Statement of Changes in Equity - Group

for the period ended 30 June 2026

	Attributable to equity holders of the parent company													
€ million	**Share capital**	**Share premium**	**Other Equity Instruments**	**Treasury shares**	**Securities at FVTOCI reserve**	**Currency translation reserve**	**Net investment hedge reserve**	**Cash flow hedge reserve**	**Defined benefit plans**	**Other reserves**	**Retained earnings**	**Total**	**Non-controlling Interests**	**Total**
	Ordinary shares	**Ordinary shares**	**Additional Tier 1 (AT1)**											
Balance at 31 December 2024 and at 1 January 2025	**915**	**3,542**	**-**	**(21)**	**(162)**	**(92)**	**(1)**	**3**	**(177)**	**844**	**3,572**	**8,423**	**29**	**8,452**
Other Comprehensive Income/ (expense) for the period	-	-	-	-	64	86	-	(2)	-	-	-	**148**	-	**148**
Gains/(losses) from equity instruments at FVTOCI reclassified to retained earnings	-	-	-	-	(12)	-	-	-	-	-	12	**-**	-	**-**
Profit for the period	-	-	-	-	-	-	-	-	-	-	611	**611**	1	**612**
Total Comprehensive Income/ (expense) for the period (see Note 16)	**-**	**-**	**-**	**-**	**52**	**86**	**-**	**(2)**	**-**	**-**	**623**	**759**	**1**	**760**
Acquisitions, disposals & share capital increases of subsidiaries/equity method investments	-	-	-	-	-	-	-	-	-	-	(1)	**(1)**	-	**(1)**
Distribution of profits	-	-	-	-	-	-	-	-	-	(360)	(45)	**(405)**	(3)	**(408)**
(Purchases)/disposals of treasury shares	-	-	-	(20)	-	-	-	-	-	-	-	**(20)**	-	**(20)**
Balance at 30 June 2025	**915**	**3,542**	**-**	**(41)**	**(110)**	**(6)**	**(1)**	**1**	**(177)**	**484**	**4,149**	**8,756**	**27**	**8,783**
Movements to 31 December 2025	-	-	-	(86)	(12)	(1)	-	(3)	4	107	290	**299**	1	**300**
Balance at 31 December 2025 and at 1 January 2026	**915**	**3,542**	**-**	**(127)**	**(122)**	**(7)**	**(1)**	**(2)**	**(173)**	**591**	**4,439**	**9,055**	**28**	**9,083**
Other Comprehensive Income/ (expense) for the period	-	-	-	-	(49)	(1)	-	1	-	-	-	**(49)**	-	**(49)**
Gains/(losses) from equity instruments at FVTOCI reclassified to retained earnings	-	-	-	-	(1)	-	-	-	-	-	1	**-**	-	**-**
Profit for the period	-	-	-	-	-	-	-	-	-	-	567	**567**	1	**568**
Total Comprehensive Income/ (expense) for the period (see Note 16)	**-**	**-**	**-**	**-**	**(50)**	**(1)**	**-**	**1**	**-**	**-**	**568**	**518**	**1**	**519**
AT1 Capital instrument issuance	-	-	500	-	-	-	-	-	-	-	(5)	**495**	-	**495**
Acquisitions, disposals & share capital increases of subsidiaries/equity method investments	-	-	-	-	-	-	-	-	-	(2)	3	**1**	-	**1**
Distribution of profits	-	-	-	-	-	-	-	-	-	(211)	(53)	**(264)**	-	**(264)**
Reserve Allocation	-	-	-	-	-	-	-	-	-	395	(395)	**-**	-	**-**
(Purchases)/disposals of treasury shares	-	-	-	(106)	-	-	-	-	-	-	(2)	**(108)**	-	**(108)**
Balance at 30 June 2026	**915**	**3,542**	**500**	**(233)**	**(172)**	**(8)**	**(1)**	**(1)**	**(173)**	**773**	**4,555**	**9,697**	**29**	**9,726**

Statement of Changes in Equity - Bank

for the period ended 30 June 2026

€ million	Share capital	Share premium	Other Equity Instruments	Treasury Shares	Securities at FVTOCI reserve	Currency translation reserve	Cash flow hedge reserve	Defined benefit plans	Other reserves	Retained earnings	Total
	Ordinary shares	Ordinary shares	Additional Tier 1 (AT1)								
Balance at 31 December 2024 and 1 January 2025	**915**	**3,539**		**(20)**	**(175)**	**(87)**	**3**	**(177)**	**763**	**2,994**	**7,755**
Other Comprehensive Income/(expense) for the period	-	-	-	-	63	87	(2)	-	-	-	**148**
Gains/(losses) from equity instruments at FVTOCI reclassified to retained earnings	-	-	-	-	(12)	-	-	-	-	12	**-**
Profit for the period	-	-	-	-	-	-	-	-	-	661	**661**
Total Comprehensive Income/(expense) for the period (see Note 16)	**-**	**-**		**-**	**51**	**87**	**(2)**	**-**	**-**	**673**	**809**
Distribution of profits	-	-	-	-	-	-	-	-	(360)	(45)	**(405)**
(Purchases)/disposals of treasury shares	-	-	-	(20)	-	-	-	-	-	-	**(20)**
Balance at 30 June 2025	**915**	**3,539**	**-**	**(40)**	**(124)**	**-**	**1**	**(177)**	**403**	**3,622**	**8,139**
Movement to 31 December 2025	-	-	-	(86)	(10)	-	(3)	4	106	250	**261**
Balance at 31 December 2025 and 1 January 2026	**915**	**3,539**	**-**	**(126)**	**(134)**	**-**	**(2)**	**(173)**	**509**	**3,872**	**8,400**
Other Comprehensive Income/(expense) for the period	-	-	-	-	(48)	-	1	-	-	-	**(47)**
Gains/(losses) from equity instruments at FVTOCI reclassified to retained earnings	-	-	-	-	(1)	-	-	-	-	1	**-**
Profit for the period	-	-	-	-	-	-	-	-	-	516	**516**
Total Comprehensive Income/(expense) for the period (see Note 16)	**-**	**-**	**-**	**-**	**(49)**	**-**	**1**	**-**	**-**	**517**	**469**
AT1 Capital instrument issuance	-	-	500	-	-	-	-	-	-	(5)	**495**
Distribution of profits	-	-	-	-	-	-	-	-	(211)	(53)	**(264)**
Reserve Allocation	-	-	-	-	-	-	-	-	394	(394)	**-**
(Purchases)/disposals of treasury shares	-	-	-	(105)	-	-	-	-	-	(2)	**(107)**
Balance at 30 June 2026	**915**	**3,539**	**500**	**(231)**	**(183)**	**-**	**(1)**	**(173)**	**692**	**3,935**	**8,993**

Statement of Cash Flows

for the period ended 30 June 2026

	Group		Bank	
	6-month period ended		6-month period ended	
€ million	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Cash flows from operating activities				
Profit before tax	**749**	**817**	**686**	**858**
Adjustments for:				
Non-cash items included in income statement and other adjustments:	**(28)**	**139**	**(50)**	**(1)**
Depreciation and amortisation on investment property, software and property & equipment	104	99	100	96
Amortisation of premiums/discounts of investment securities, debt securities in issue and other borrowed funds	(50)	(26)	(48)	(32)
Credit provisions, other provisions & impairment charges	84	84	92	68
Provision for employee benefits & exit schemes	62	6	62	6
Share of (profit)/loss of equity method investments	-	1	-	-
Result from fair value and cash flow hedges	1	(1)	1	(1)
Dividend income from investment securities & Group Companies	(19)	(1)	(48)	(100)
Net (gain)/loss on disposal of investment property, property & equipment and foreclosed assets	(6)	(6)	(5)	(6)
Net (gain)/loss on disposal of subsidiaries and liquidations	1	95	2	93
Net (gain)/loss on disposal of investment securities	(98)	(54)	(98)	(54)
Accrued interest from financing activities and results from repurchase of debt securities in issue	108	90	108	94
Accrued interest of investment securities	(205)	(176)	(205)	(176)
Valuation adjustment on instruments designated at fair value through profit or loss	12	5	12	5
Other non-cash operating items	(22)	23	(23)	6
Net (increase)/decrease in operating assets:	**(2,753)**	**20**	**(2,437)**	**81**
Mandatory reserve deposits with Central Banks	(128)	(21)	(26)	7
Due from banks	(512)	887	(1,076)	193
Financial assets at fair value through profit or loss	(119)	106	(99)	112
Derivative financial instruments	(3)	(114)	(3)	(113)
Loans and advances to customers	(1,944)	(841)	(1,193)	(329)
Other assets	(47)	3	(40)	211
Net increase/(decrease) in operating liabilities:	**3,319**	**2,361**	**3,548**	**1,922**
Due to banks	1,579	617	1,836	643
Due to customers	2,127	1,620	2,111	1,062
Derivative financial instruments	9	24	9	25
Retirement benefit obligations	(23)	(20)	(23)	(20)
Income taxes (paid)/received	(6)	-	1	-
Other liabilities	(367)	120	(386)	212
Net cash from/(for) operating activities	**1,287**	**3,337**	**1,747**	**2,860**
Cash flows from investing activities				
Participation in share capital (increase)/decrease of subsidiaries	-	-	(80)	(66)
Disposal of subsidiaries, net of cash disposed	3	-	-	-
(Acquisition)/disposal, share capital (increase)/decrease of equity method investments	3	(2)	3	(2)
Dividends received from investment securities, equity method investments & Group Companies	19	1	19	61
Purchase of investment property, software and property & equipment	(96)	(100)	(88)	(97)
Proceeds from disposal of investment property, property & equipment and foreclosed assets	6	6	5	6
Purchase of investment securities	(6,202)	(4,718)	(4,815)	(4,460)
Proceeds from redemption, sale & coupons of investment securities	3,980	4,150	2,586	3,898
Net cash (used in)/provided by investing activities	**(2,287)**	**(663)**	**(2,370)**	**(660)**
Cash flows from financing activities				
AT1 Capital instrument issuance	495	-	495	-
Proceeds from debt securities in issue and other borrowed funds	605	3	600	-
Repayments of debt securities in issue and other borrowed funds	(426)	(112)	(372)	(107)
Principal elements of lease payments	(14)	(23)	(15)	(23)
Proceeds from disposal of treasury shares	19	10	-	-
Repurchase of treasury shares	(126)	(36)	(111)	(26)
Dividends paid to non-controlling interests	-	(3)	-	-
Dividends on common securities	(264)	(405)	(264)	(405)
Net cash from/(for) financing activities	**289**	**(566)**	**333**	**(561)**
Effect of foreign exchange rate changes on cash and cash equivalents	3	(11)	3	(13)
Net increase/(decrease) in cash and cash equivalents	**(708)**	**2,097**	**(287)**	**1,626**
Cash and cash equivalents at beginning of period	5,213	5,173	4,650	5,119
Cash and cash equivalents at end of period	**4,505**	**7,270**	**4,363**	**6,745**

NOTE 1 General information

National Bank of Greece S.A. (hereinafter "NBG" or the "Bank") was founded in 1841 and its shares have been listed on the Euronext Athens (former Athens Exchange) since 1880. The Bank's headquarters are located at 86 Eolou Street, 10559 Athens, Greece (Register number G.E.MH. 237901000), tel. (+30) 210 334 1000, www.nbg.gr. By resolution of the Board of Directors ("BoD"), the Bank can establish branches, agencies and correspondence offices in Greece and abroad. In its 185 years of operation, the Bank has expanded on its commercial banking business by entering into related business areas. The Bank and its subsidiaries (hereinafter the "Group") provide a wide range of financial services including retail, corporate and investment banking, transactional banking, leasing, factoring, brokerage, asset management, real estate management, warehousing business and insurance brokerage services. The Group operates mainly in Greece but also through its banking subsidiaries in North Macedonia and Cyprus, as well as its other subsidiaries in Bulgaria, Luxembourg, the Netherlands and the U.K. The liquidation of NBG Malta Ltd (formerly known as NBG Bank Malta Ltd), NBG Malta Holdings Ltd, NBG Management Services Ltd and ARC Management One SRL were completed in 2025. The liquidation of Kadmos S.A. was completed in January 2026. The NBG Egypt Branch, Ethniki Ktimatikis Ekmetalefsis S.A. and ARC Management Two EAD are currently under liquidation.

The BoD consists of the following members:

The Non-Executive Chairman of the Board of Directors

Gikas Hardouvelis

Executive members

Pavlos Mylonas

Christina Theofilidi

Independent Non-Executive Members

Avraam Gounaris - Senior Independent Director

Anne Clementine Marcelle Marion-Bouchacourt

Wietze Reehoorn

Matthieu Joseph Kiss

Elena Ana Cernat

Aikaterini Beritsi

Jayaprakasa (JP) Rangaswami

Michael Tsamaz

Oscar Rodriguez Herrero

Board and Board Committees' Secretary

Panos Dasmanoglou

The members of the BoD are elected by the Bank's General Meeting of Shareholders for a maximum term of three years and may be re-elected. The above members were elected by the Annual General Meeting of 25 July 2024. The term of the above Members expires at the Annual General Meeting of the Bank's Shareholders in 2027. It is noted that, during the Board of Directors session of 19 January 2026, Mr. Michalis Haralabidis was elected as a Non-Executive Member and new Representative of the Hellenic Corporation of Assets and Participations (H.C.A.P.) on the Board of Directors of the Bank, in accordance with the provisions of Greek Law 3864/2010, as in force, as well as the provisions of the Bank's Articles of Association, while on 9 February 2026 the resignation of Mr. Michalis Haralabidis from the aforementioned position was announced. Additionally, at the BoD meeting held on 3 November 2025, the resignation of the Independent Non-Executive Member, Mr. Claude Piret was announced. Furthermore, during the same session, the BoD elected Mr. Michael Tsamaz and Mr. Oscar Rodriguez Herrero as Independent Non-Executive Members, in accordance with Article 17 para 3 of the Bank's Articles of Association and the current corporate governance framework, with a term of office until the Ordinary Annual General Meeting of the year 2027. Their election was subsequently announced to the Annual General Meeting of 30 April 2026, which also ratified their independent status, in accordance with the applicable legal and regulatory framework.

These Interim Financial Statements have been approved for issue by the Bank's BoD on 29 July 2026.

NOTE 2 Basis of preparation and material accounting policies

2.1 Basis of preparation

The condensed consolidated and separate Interim Financial Statements as at and for the six-month period ended 30 June 2026 have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”. These Interim Financial Statements include selected explanatory notes and do not include all the information required for full set of Annual Financial Statements. Therefore, the Interim Financial Statements should be read in conjunction with the consolidated and separate Annual Financial Statements for the Group and the Bank as at and for the year ended 31 December 2025, which have been prepared in accordance with International Financial Reporting Standards as endorsed by the European Union (“IFRS”).

The Interim Financial Statements have been prepared under the historical cost basis except for the financial assets measured at fair value through other comprehensive income (FVTOCI) and financial assets and financial liabilities (including derivative instruments) measured at fair value through profit or loss (FVTPL). The carrying values of recognised assets and liabilities that are hedged items in fair value hedges, and otherwise carried at amortised cost, are adjusted to record changes in fair value attributable to the risk being hedged. In accordance with the transitional provisions provided by IFRS 9, the Bank and the Group have elected to continue accounting for hedging transactions under IAS 39 as adopted by the EU, including the provisions related to macro fair value hedge accounting (IAS 39 “carve-out”). Certain provisions of IAS 39 on hedge accounting have been excluded (see Note 2.4.6, section “Portfolio Hedges (Macro Hedge)” of the Annual Financial Statements for the Group and the Bank as at and for the year ended 31 December 2025).

The accounting policies for the preparation of the Interim Financial Statements have been consistently applied with those in the consolidated and separate Annual Financial Statements for the year ended 31 December 2025, after considering the amendments in IFRS as described in Note 2.3 “New and Amended Standards and Interpretations”. Where necessary, comparative figures have been adjusted to conform to changes in the current year.

The Interim Financial Statements have been prepared on the basis that the Group and the Bank will continue to operate as a going concern (see Note 2.2 “Going Concern”).

The Group’s presentation currency is the Euro (€) being the functional currency of the parent company. Except as indicated, financial information presented in Euro has been rounded to the nearest million.

2.2 Going concern

Going concern conclusion

After considering the following:

(a) the significant recurring profit after tax attributable to NBG shareholders, that for the period ended 30 June 2026 amounted to €567 million and €516 million for the Group and the Bank, respectively, as well as earnings per share, basic and diluted, which amounted to €0.63 and €0.57 for the Group and the Bank, respectively,

(b) the significant liquidity buffer which as at 30 June 2026, at cash values, amounted to €20.7 billion (HQLAs only), and the LCR and NSFR which are both well above 100%,

(c) the Group's CET1 and Total Capital ratios as at 30 June 2026 were 17.3% and 21.0%, respectively, exceeding the Overall Capital Requirements ("OCR") ratio of 9.70% for CET1 and 14.29% for Total Capital for 2026, (see Note 18 "Capital adequacy"),

(d) the ongoing supply-side reforms, increasing employment and gross fixed capital formation ("GFCF") – bolstered by the implementation of the National Recovery and Resilience Plan – that are lifting GDP trajectory and increasing its capacity to weather external shocks, as described in the "Macroeconomic developments" section of the Interim Financial Statements,

(e) the Bank's superior credit rating profile, standing two (2) notches above the Investment Grade status at BBB+ (Baa1) rating from Moody's and Scope, upgraded by one (1) notch to BBB in July 2026 from Fitch, at par with the Greek sovereign rating, while assigned a BBB- rating by S&P,

the BoD concluded that the Group is a going concern and thus the application of the going concern principle for the preparation of these Interim Financial Statements is appropriate.

Macroeconomic developments

Greece's growth dynamics remained resilient in 1Q.26, despite a renewed escalation of the Middle East conflict, which placed significant pressure on energy markets – particularly crude oil – at levels comparable to those seen at the onset of the Ukraine war. The persistence of these tensions through mid-2026 contributed to a surge in consumer price inflation and prompted downward revisions to growth prospects at the global, European, and domestic levels.

Private consumption remained a key driver of growth, although it moderated to +0.7% y-o-y in 1Q.26, reflecting heightened uncertainty that primarily weighed on household spending on services. Household related fundamentals remain broadly supportive, despite some softening in labour market conditions, with the unemployment rate averaging 9.2% in 5M.26 compared with 8.9% in 2025.

Fixed capital investment remained a central pillar of growth. GFCF rose by 8.3% y-o-y in 2025 and accelerated further to 12.1% y-o-y in 1Q.26, reflecting broad-based increases across most components. Government-related investment activity, supported by Public Investment Budget ("PIB") and Recovery and Resilience Facility ("RRF") related expenditure, remained strong, with disbursements rising by 12.2% y-o-y (or 0.2% of GDP) in 5M.26 and on track to reach new highs.

Looking ahead, GFCF is expected to retain its leading role. A large pipeline of projects under construction, high capacity utilization across industry and services, strong financing flows through bank lending and capital markets, and continued robust Foreign Direct Investment ("FDI") inflows provide a solid foundation. This momentum is likely to be sustained even under a scenario where geopolitical tensions and energy pressures persist through the second half of the year. Corporate sector performance remains strong, with profitability growth – proxied by gross operating surplus and mixed income – accelerating to 5.5% y-o-y in 1Q.26 from 2.7% in FY.25, despite rising input costs.

Inflationary pressures intensified in 2Q.26, with HICP inflation rising to a three-year high of 4.4% y-o-y, on average. This adversely affected consumer confidence and was accompanied by a further increase in households' inflation expectations to an 18-year high in June 2026. The trend largely reflects the surge in energy prices driven by elevated crude oil prices during March-May 2026, reaching their highest level since the early phase of the Ukraine war. Subsequently, the June 2026 ceasefire agreement, alongside progress in negotiations between the US and Iran, supported a gradual normalization of energy freight flows through the Strait of Hormuz. Energy market pressures eased accordingly, with oil prices trending closer to pre-war levels by early July 2026. However, market volatility picked up during the second week of July amid renewed concerns regarding a premature termination of the ceasefire. This contributed to an increase in energy prices and highlighted the persistent uncertainty surrounding the geopolitical outlook.

Tourism indicators for 1H.26 point to another record year, as the sector rebounds swiftly from the temporary slowdown following the escalation of Middle East tensions in April 2026. Exports of goods and services have also shown resilience in early 2026, outperforming imports based on Balance of Payments and survey evidence, thereby contributing positively to overall activity.

The housing market remains a key source of strength. Residential real estate prices – representing more than two-thirds of household wealth – rose by 8.1% y-o-y in FY.25, marking the 8th consecutive year of robust growth. This upward trend continued in 1Q.26, with prices increasing by 5.7% y-o-y and reaching a new all-time high, 9.5% above the previous peak in 3Q.08. Cumulatively, prices have risen by 90% since their trough in 3Q.17.

Survey indicators suggest that economic activity remained resilient throughout most of 2Q.26, despite elevated geopolitical uncertainty and energy costs. Confidence in industry, construction and retail trade remained in expansionary territory and well above levels recorded during the previous major geopolitical shock in 2022. Confidence in services, after falling to a three-year low in May 2026, rebounded sharply in June 2026 (to a 20-month high), supported by improved prospects in tourism and transport. Overall, the Economic Sentiment Indicator ("ESI") rose to a ten-month high in June 2026, following a temporary dip in March-April 2026, pointing to sustained underlying momentum.

Fiscal performance continues to exceed expectations. Strong cyclical conditions and structural improvements supported fiscal outcomes in 2025, with momentum extending into early 2026. The General Government primary surplus reached a record 4.9% of GDP in 2025 (from 4.8% in 2024), surpassing even optimistic projections. Public debt declined further by 8.1 percentage points to 146.1% of GDP, a 16-year low. Data for 5M.26 indicates continued outperformance, providing scope for targeted fiscal support to mitigate the effects of higher energy prices and inflation on vulnerable groups.

Overall, the Greek economy is expected to continue outperforming EU peers in FY.26, supported by sustained investment – particularly through the RRF – generally favourable labour market conditions, and a more accommodative fiscal stance. The Middle East ceasefire has contributed to easing energy market tensions and moderating oil prices, reducing one of the key risks to the outlook. However, considerable uncertainty persists as regards both the durability and effective enforcement of the ceasefire, as well as the implications for the transit of energy commodities through the affected region.

A further slowdown in inflation could alleviate downside risks and support economic activity. However, risks remain significant. A renewed escalation in geopolitical tensions could reignite inflationary pressures, increase uncertainty, and weigh on tourism, exports, and private consumption. Under such conditions, tighter monetary policy could amplify financial stability risks, particularly given the elevated global asset valuations and high debt levels in advanced economies.

Additional sources of risk include the war in Ukraine, renewed trade tensions, and growing economic and political frictions between the EU and the US, all of which could heighten market volatility and dampen risk appetite. At the same time, the concentration of global financing in large-scale AI investments – especially in the US – alongside elevated valuations that price in optimistic future returns, increases the risk of financial market corrections in the event of heightened uncertainty.

2.3 New and Amended Standards and Interpretations

Amendments to existing standards effective from 1 January 2026

- IFRS 9 and IFRS 7 (Amendments): Classification and Measurement of Financial Instruments (effective for annual periods beginning on or after 1 January 2026). The amendments issued in May 2024, clarify that a financial liability is derecognised on the settlement date and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets (adding further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion) with ESG linked features via additional guidance on the assessment of contingent features, while clarifications have been made to non-recourse loans and contractually linked instruments. Additionally, the amendments add new disclosures for financial instruments with contingent features (e.g., features linked to the achievement of ESG targets) and equity instruments classified at FVTOCI. There was no material impact on the consolidated and separate Interim Financial Statements from the adoption of these amendments.

- IFRS 9 and IFRS 7 (Amendments): Contracts Referencing Nature-dependent electricity (effective for annual periods beginning on or after 1 January 2026). The amendments issued in December 2024, aim to help entities better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements ("PPAs"). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The targeted amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as weather) and specifically only to the nature-dependent electricity component of these contracts (not to electricity

certificates). In particular, the amendments a) address how IFRS 9 'own-use' requirements would apply for physical PPAs, b) permit hedge accounting if these contracts are used as hedging instruments and c) add to IFRS 7 new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. There was no material impact on the consolidated and separate Interim Financial Statements from the adoption of these amendments.

- Annual Improvements to IFRS Standards Volume 11 (effective for annual periods beginning on or after 1 January 2026). These include minor amendments to 5 standards, namely IFRS 9 Financial Instruments, IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows. There was no material impact on the consolidated and separate Interim Financial Statements from the adoption of these amendments.

The amendments to existing standards effective from 1 January 2026 have been endorsed by the EU.

New Standards and Amendments to existing standards effective after 2026

- IAS 21 (Amendments): The effects of Changes in Foreign Exchange Rates–Translation to a Hyperinflationary Presentation Currency (effective for annual periods beginning on or after 1 January 2027). The amendments are only relevant for entities that have a presentation currency of a hyperinflationary economy. All amounts (including comparatives) are required to be translated using the closing rate at the date of the most recent statement of financial position. An exception is added for entities with a functional and presentation currency that is the currency of a hyperinflationary economy to not re-translate comparatives of foreign operation(s) with the functional currency of a non-hyperinflationary economy. The Group and the Bank do not expect a material impact on the consolidated and separate Financial Statements from the future adoption of these amendments.

- IAS 28 (Amendments): Investments in Associates and Joint Ventures (effective for annual periods beginning on or after 1 January 2027). In June 2026, the IASB issued targeted amendments to IAS 28 on the use of the fair value option as an exemption from applying the equity method to investments in associates and joint ventures for eligible entities. The amendments clarify the scope of this exemption to include entities whose main business activity is investing in particular types of assets (according to IFRS 18), allowing them to measure such investments at fair value through profit or loss, instead of applying the equity method.

The amendments are effective when an entity first applies IFRS 18. If an entity elects to apply these amendments, it should apply the change retrospectively in accordance with IAS 8. The Group and the Bank are currently assessing the impact on the consolidated and separate Financial Statements from the future adoption of these amendments.

- IFRS 18 (New Standard): Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027). IFRS 18 was issued in April 2024 to improve reporting on financial performance and will replace IAS 1 Presentation of Financial Statements. It sets out general and specific requirements for the presentation and disclosure of information in general purpose financial statements to ensure they provide relevant information that faithfully represent an entity's assets, liabilities, equity, income and expenses. The new Standard has retrospective application. The Group and the Bank are currently assessing the impact of IFRS 18 on the presentation of the consolidated and separate Financial Statements.

- IFRS 19 (New Standard and Amendments): Disclosures: Subsidiaries without Public Accountability (effective for annual periods beginning on or after 1 January 2027). IFRS 19 was issued in May 2024 and will allow subsidiaries with a parent that applies IFRS in its consolidated financial statements to apply IFRS with reduced disclosure requirements. Subsidiaries are eligible to apply IFRS 19 if they do not have public accountability and their parent company applies IFRS in their consolidated financial statements. A subsidiary does not have public accountability if it does not have equities or debt listed on a stock exchange and does not hold assets in a fiduciary capacity for a broad group of outsiders. When first released, IFRS 19 covered standards and amendments issued up to February 2021. The amendments to IFRS 19, released in August 2025, extend these simplified disclosure requirements to include standards and amendments issued between February 2021 and May 2024, reflecting changes to the standards that take effect up to 1 January 2027 when IFRS 19 will be applicable. The Group and the Bank do not expect any material impact on the consolidated and separate Financial Statements from the future adoption of this Standard and its corresponding amendments.

- IFRS 20 (New Standard): Regulatory Assets and Regulatory Liabilities (effective for annual periods beginning on or after 1 January 2029). IFRS 20 was issued in May 2026 and will affect companies subject to rate regulation that determines how much a company can charge customers and when it can charge them. It replaces IFRS 14 Regulatory Deferral Accounts and supplements existing requirements of IFRS 15 Revenue from Contracts with Customers. The standard requires entities to recognise the total compensation allowed for regulatory goods or services in the same reporting period in which those goods or services are provided. It includes new recognition and measurement requirements, as

well as presentation and disclosures to enable users of the financial statements to understand how differences in timing due to rate regulations impact the performance of an entity, by recognising regulatory assets and regulatory liabilities and the resulting regulatory income and regulatory expense.

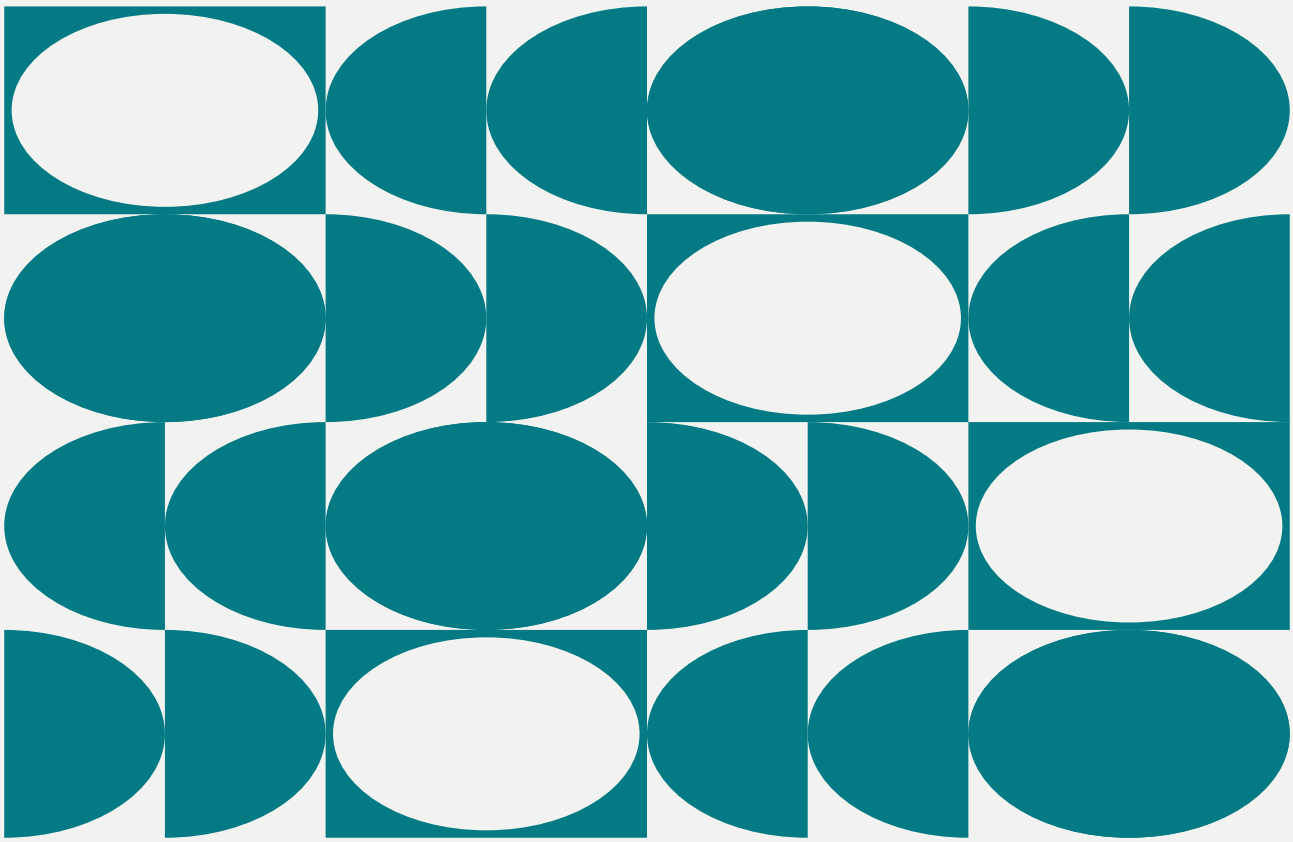
The amendments to IAS 21 “The effects of Changes in Foreign Exchange Rates–Translation to a Hyperinflationary Presentation Currency” and to IAS 28 “Investments in Associates and Joint Ventures” have not yet been endorsed by the EU.

The new Standard IFRS 18 “Presentation and Disclosure in Financial Statements” has been endorsed by the EU, while the new Standard IFRS 20 “Regulatory Assets and Regulatory Liabilities”, the new Standard IFRS 19 “Disclosures: Subsidiaries without Public Accountability” and its corresponding amendments have not yet been endorsed by the EU.

No new standards, amendments or annual improvements have been early adopted by the Group or the Bank.

2.4 Critical judgments and estimates

In preparing these Interim Financial Statements for the six-month period ended on 30 June 2026, the critical judgments and estimates made by Management in applying the Group’s accounting policies and the key sources of estimation uncertainty were similar to those applied to the consolidated and separate Annual Financial Statements as at and for the year ended on 31 December 2025. It should be noted, however, that the more conservative assumptions regarding economic growth were retained, in line with the Interim Financial Statements for the three-month period ended 31 March 2026, amid the ongoing uncertainty stemming from the unresolved Middle East crisis.



NOTE 3 Segment reporting

The Group manages its business through the following business segments:

Retail Banking

Retail Banking includes all individual customers, professionals, small-medium and small-sized companies (companies with annual turnover of up to €5 million). The Bank, through its extended network of branches and digital business, offers to its retail customers various types of loans (mortgage, consumer and small business lending), cards (debit, credit and prepaid cards), deposit, investment and bancassurance products, as well as a wide range of other traditional services and products.

Corporate & Investment Banking

Corporate & Investment Banking includes lending to all large and medium-sized companies and shipping finance and investment banking activities except for exposures transferred to the Special Assets Unit ("SAU"). The Group offers its corporate customers a wide range of products and services, including financial and investment advisory services, deposit accounts, loans (denominated in both euro and foreign currency), foreign exchange and trade service activities.

Troubled Assets Units ("TAU")

In order to (a) manage more effectively delinquent, non-performing and denounced loans and (b) ensure compliance with the provisions of the Bank of Greece Executive Committee Act 42/30.5.2014 and Act 47/9.2.2015 and the Code of Conduct (referred to in Article 1(2) of Greek Law 4224/2013), the Bank established two dedicated and independent internal units, one responsible for the management of the Bank's retail loans (the Retail Collection Unit ("RCU")) and the other (the SAU) for the Bank's corporate delinquent exposures, which have the overall responsibility for the management of such loans (end-to-end responsibility) collectively TAU.

Global Markets and Asset Management

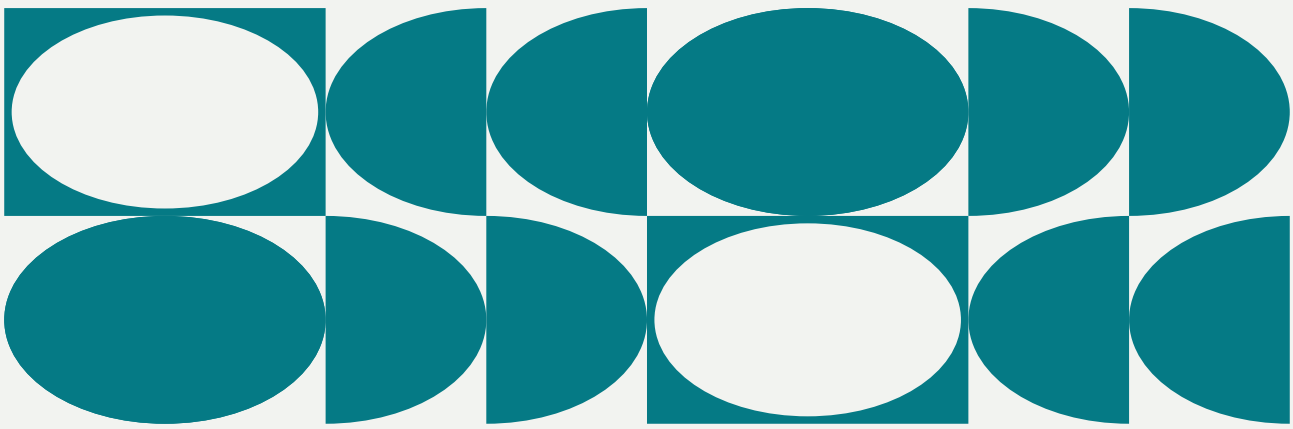
Global Markets and Asset Management includes all treasury activities, asset management (mutual funds and closed end funds), custody services, private equity and brokerage.

International banking operations

The Group's International Banking Operations include a wide range of traditional commercial banking services, such as commercial and retail credit, trade financing, foreign exchange and taking of deposits. In addition, the Group offers shipping finance, investment banking and brokerage services through certain of its subsidiaries.

Other

Includes proprietary real estate management, warehousing business as well as unallocated income and expenses of the Group.



Breakdown by business segment

6-month period ended

30.06.2026	Retail Banking	Corporate & Investment Banking	TAU	Global markets & Asset Management	International Banking Operations	Other	Group
Net interest income	611	308	24	94	48	9	1,094
Net fee and commission income	94	86	3	38	7	15	243
Other	1	(1)	-	97	1	(19)	79
Total income	**706**	**393**	**27**	**229**	**56**	**5**	**1,416**
Direct costs	(175)	(25)	(2)	(14)	(32)	(71)	(319)
Allocated costs and provisions[1]	(153)	(59)	(70)	25	(1)	(90)	(348)
Profit/(loss) before tax	**378**	**309**	**(45)**	**240**	**23**	**(156)**	**749**
Tax benefit/(expense)							(181)
Profit for the period							**568**
Non-controlling interests							(1)
Profit attributable to NBG equity shareholders							**567**
Depreciation and amortisation[1]	33	3	1	1	2	64	104
Credit provisions and other impairment charges	35	10	59	(41)	1	20	84

[1] Includes depreciation and amortisation on investment property, property & equipment and software.

Breakdown by business segment

6-month period ended

30.06.2025	Retail Banking	Corporate & Investment Banking	TAU	Global markets & Asset Management	International Banking Operations	Other	Group
Net interest income	677	304	29	24	49	(3)	1,080
Net fee and commission income	89	78	2	29	7	16	221
Other	2	10	-	123	(86)	12	61
Total income	**768**	**392**	**31**	**176**	**(30)**	**25**	**1,362**
Direct costs	(173)	(23)	(2)	(13)	(28)	(32)	(271)
Allocated costs and provisions[1]	(138)	(48)	(41)	(25)	(4)	(17)	(273)
Share of profit of equity method investments	-	-	-	-	-	(1)	(1)
Profit/(loss) before tax	**457**	**321**	**(12)**	**138**	**(62)**	**(25)**	**817**
Tax benefit/(expense)							(205)
Profit for the period							**612**
Non-controlling interests							(1)
Profit attributable to NBG equity shareholders							**611**
Depreciation, amortisation[1]	28	2	1	1	3	64	99
Credit provision and other impairment charges	25	4	29	6	4	4	72

[1] Includes depreciation and amortisation on investment property, property & equipment and software.

Breakdown by business segment

	Retail Banking	Corporate & Investment Banking	TAU	Global Markets & Asset Management	International Banking Operations	Other	Group
Segment assets as at 30 June 2026							
Segment assets	9,132	29,618	861	35,112	3,413	1,366	79,502
Current income tax advance and deferred tax assets	-	-	-	-	-	-	3,838
Non-current assets held for sale	-	-	1	-	-	19	20
Total assets							**83,360**
Segment liabilities as at 30 June 2026							
Segment liabilities	50,101	7,573	99	10,823	2,392	2,489	73,477
Current income and deferred tax liabilities	-	-	-	-	-	-	157
Total liabilities							**73,634**

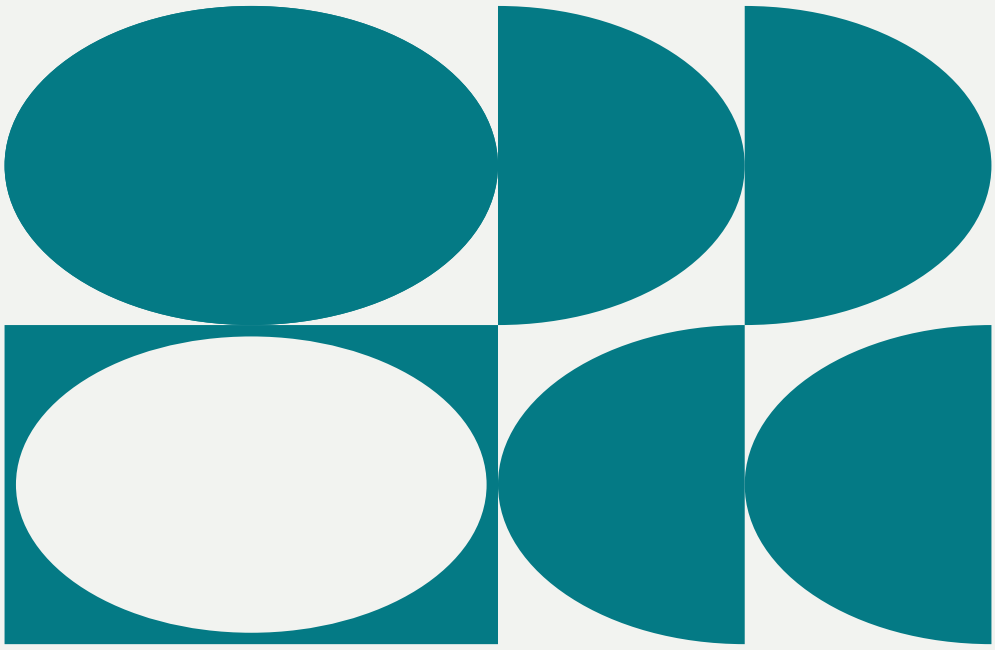
	Retail Banking	Corporate & Investment Banking	TAU	Global Markets & Asset Management	International Banking Operations	Other	Group
Segment assets as at 31 December 2025							
Segment assets	8,921	27,931	916	31,628	3,356	2,161	74,913
Current income tax advance and deferred tax assets	-	-	-	-	-	-	3,868
Non-current assets held for sale	-	-	73	-	3	29	105
Total assets							**78,886**
Segment liabilities as at 31 December 2025							
Segment liabilities	49,064	6,660	153	8,648	2,448	2,792	69,765
Current income and deferred tax liabilities	-	-	-	-	-	-	38
Total liabilities							**69,803**

Commission Income breakdown by business segment

6-month period ended

30.06.2026	Retail Banking	Corporate & Investment Banking	TAU	Global markets & Asset Management	International Banking Operations	Other	Group
Custody, brokerage & investment banking	-	-	-	13	-	1	14
Retail fees	57	1	1	-	6	-	65
Corporate fees	8	71	1	-	1	1	82
Banking fees & similar charges	58	16	2	2	7	18	103
Fund management fees	-	-	-	28	-	-	28
Total Commission Income	**123**	**88**	**4**	**43**	**14**	**20**	**292**

30.06.2025	Retail Banking	Corporate & Investment Banking	TAU	Global markets & Asset Management	International Banking Operations	Other	Group
Custody, brokerage & investment banking	-	-	-	12	-	-	12
Retail lending fees	53	1	1	-	6	-	61
Corporate lending fees	8	61	1	2	1	1	74
Banking fees & similar charges	51	19	1	2	7	22	102
Fund management fees	-	-	-	20	-	-	20
Total Commission Income	**112**	**81**	**3**	**36**	**14**	**23**	**269**



NOTE 4 Net trading income/(loss) and results from investment securities and Gains/(losses) arising from the derecognition of financial assets measured at amortised cost

	Group		Bank	
	6-month period ended		6-month period ended	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Net trading result and other net unrealized gains/(losses) from financial assets or liabilities at FVTPL	(24)	(30)	(26)	(30)
Net gain/(loss) from disposal of financial assets measured at FVTOCI	2	5	2	5
Net trading result and other net unrealized gains/(losses) from financial assets or liabilities mandatorily measured at FVTPL	7	31	7	31
Total net trading income/(loss) and results from investment securities	**(15)**	**6**	**(17)**	**6**

	Group		Bank	
	6-month period ended		6-month period ended	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Gains/(losses) arising from the derecognition of financial assets measured at amortised cost	95	49	95	49
Total	**95**	**49**	**95**	**49**

NOTE 5 Credit provisions and other impairment charges

		Group		Bank	
		6-month period ended		6-month period ended	
	Note	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Impairment charge for ECL on loans and advances to customers	9	81	59	88	52
Net modification (gain)/loss	9	-	3	-	3
Credit Provisions		**81**	**62**	**88**	**55**

	Group		Bank	
	6-month period ended		6-month period ended	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Investment in debt instruments	(41)	6	(41)	6
Total impairment charge for securities	**(41)**	**6**	**(41)**	**6**
Legal and other provisions	44	4	45	5
Total other provisions and impairment charges	**44**	**4**	**45**	**5**
Other impairment charges	**3**	**10**	**4**	**11**

Investment in debt instruments for the Group and the Bank mainly includes a release from a specific Greek Government bond which was transferred to Stage 1 in the six-month period ended 30 June 2026.

Developments relating to Greek Law 3869/2010 ("Katseli Law")

During 2026, a legislative provision (Greek Law 5313/2026) was enacted, implementing Plenary Supreme Court Decision No. 6/2026, which clarifies that the calculation of interest on debts restructured under provisions of Greek Law 3869/2010, and specifically with respect to the repayment schedule regarding the protection of the primary residence (Article 9(2) of Greek Law 3869/2010), should be carried out on a monthly basis, instead of an amortizing basis, on the principal amount of each monthly instalment. The methodology and timing of interest calculation were determined pursuant to Article 126 of Greek Law 5313/2026. Specifically, interest is calculated on the monthly instalment set by the court for the period from the previous payment until the next instalment, i.e., for a one-month period.

The measure applies retrospectively to repayment arrangements currently in force, that is, to active restructuring arrangements that have not been completed or do not meet the conditions to be declared lapsed, and it is expected to lead to a reduction in future recoverable cash flows from the affected borrowers due to lower interest and, in certain cases, a shorter repayment period. For transferred claims subject to active court-approved restructuring arrangements that did not meet the criteria to be declared lapsed as of 5 June 2026, any excess amount collected by the Bank up to the date of the initial transfer must be remitted to the respective credit-acquiring companies.

Legal and other provisions include the estimated impact of €25 million relating to the above legislative provision, based on information available at the date of approval of the Group and the Bank Interim Financial Statements. The Bank will monitor developments and reassess the impact of the new legislation on its loan portfolio, making relevant adjustments, if required, based on updated information, clarifying circulars or subsequent judicial interpretations.

NOTE 6 Restructuring costs

For the period ended 30 June 2026, restructuring costs include €56 million for the Group and the Bank for the Exit Schemes (30 June 2025: NIL).

NOTE 7 Tax benefit/(expense)

	Group		Bank	
	6-month period ended		6-month period ended	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Current tax	(86)	(36)	(77)	(28)
Deferred tax	(95)	(169)	(93)	(169)
Tax benefit/(expense)	**(181)**	**(205)**	**(170)**	**(197)**

The nominal corporation tax rate for the Bank is 29%. The withholding tax on dividends distributed is 5%. The corporate income tax rate for legal entities, other than credit institutions, is 22%.

The unaudited tax years of the Group's investments accounted for by applying the equity method of accounting and subsidiaries are presented in Note 21 "Group companies".

Pillar II disclosures

The Group has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, the Group neither recognizes nor discloses information about deferred tax assets and liabilities related to Pillar II income taxes.

The Group is in scope of OECD's Pillar II Rules and has performed an assessment of its exposure to top up taxes for the period ending on 30 June 2026. Based on the assessment, the Group has identified exposure to top up tax in respect of profits earned by subsidiaries. Income tax expense recognized in the Income Statement includes €1 million (30 June 2025: €1 million) related to local top up tax in North Macedonia.

NOTE 8 Earnings per share

	Group		Bank	
	6-month period ended		6-month period ended	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Profit for the period attributable to NBG ordinary shareholders	567	611	516	661
Weighted average number of ordinary shares outstanding for basic and diluted EPS	899,070,544	911,365,980	899,123,742	911,517,612
Earnings per share (Euro) - Basic and diluted	**0.63**	**0.67**	**0.57**	**0.73**

NOTE 9 Loans and advances to customers

	Group		Bank	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Loans and advances to customers at amortised cost				
Mortgage loans	7,075	7,030	6,605	6,601
Consumer loans	1,759	1,698	1,122	1,076
Credit cards	591	577	553	536
Small business lending	1,962	1,828	1,755	1,633
Retail lending	**11,387**	**11,133**	**10,035**	**9,846**
Corporate and public sector lending	30,918	29,193	27,226	26,184
Gross carrying amount of loans and advances to customers at amortised cost	**42,305**	**40,326**	**37,261**	**36,030**
ECL allowance on loans and advances to customers at amortised cost	(1,014)	(984)	(921)	(884)
Net carrying amount of loans and advances to customers at amortised cost	**41,291**	**39,342**	**36,340**	**35,146**
Loans and advances to customers mandatorily measured at FVTPL	**198**	**217**	**198**	**217**
Total Loans and advances to customers	**41,489**	**39,559**	**36,538**	**35,363**

As at 30 June 2026, the gross carrying amount of loans and advances to customers at amortised cost in Corporate and public sector lending includes the Frontier I, II & III senior notes of €2,446 million (31 December 2025: €2,624 million).

Loans and advances to customers at amortised cost and mandatorily measured at FVTPL | Group

As at 30 June 2026	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Credit impaired Lifetime ECL	Total
Loans and advances to customers at amortised cost				
Mortgage loans [1]				
Gross carrying amount	6,307	599	169	7,075
ECL allowance	(31)	(9)	(38)	(78)
Net carrying amount	**6,276**	**590**	**131**	**6,997**
Consumer loans				
Gross carrying amount	1,566	111	82	1,759
ECL allowance	(32)	(15)	(55)	(102)
Net carrying amount	**1,534**	**96**	**27**	**1,657**
Credit cards				
Gross carrying amount	516	43	32	591
ECL allowance	(13)	(19)	(24)	(56)
Net carrying amount	**503**	**24**	**8**	**535**
Small business lending				
Gross carrying amount	1,602	243	117	1,962
ECL allowance	(30)	(55)	(64)	(149)
Net carrying amount	**1,572**	**188**	**53**	**1,813**
Corporate lending [2]				
Gross carrying amount	28,609	1,523	605	30,737
ECL allowance	(196)	(97)	(334)	(627)
Net carrying amount	**28,413**	**1,426**	**271**	**30,110**
Public sector lending				
Gross carrying amount	142	39	-	181
ECL allowance	(2)	-	-	(2)
Net carrying amount	**140**	**39**	**-**	**179**
Total loans and advances to customers at amortised cost				
Gross carrying amount	38,742	2,558	1,005	42,305
ECL allowance	(304)	(195)	(515)	(1,014)
Net carrying amount of loans and advances to customers at amortised cost	**38,438**	**2,363**	**490**	**41,291**
Loans and advances to customers mandatorily measured at FVTPL				**198**
Total loans and advances to customers				**41,489**

[1] Stage 1 mortgage exposures include mortgage loans of €149 million, guaranteed by the Hellenic Republic
[2] The senior notes relating to the Frontier I, II & III securitizations are included in Stage 1 of Corporate lending

As at 31 December 2025	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Credit impaired Lifetime ECL	Total
Loans and advances to customers at amortised cost				
Mortgage loans [1]				
Gross carrying amount	6,202	665	163	7,030
ECL allowance	(37)	(15)	(38)	(90)
Net carrying amount	**6,165**	**650**	**125**	**6,940**
Consumer loans				
Gross carrying amount	1,512	110	76	1,698
ECL allowance	(28)	(20)	(50)	(98)
Net carrying amount	**1,484**	**90**	**26**	**1,600**
Credit cards				
Gross carrying amount	512	37	28	577
ECL allowance	(8)	(16)	(21)	(45)
Net carrying amount	**504**	**21**	**7**	**532**
Small business lending				
Gross carrying amount	1,525	193	110	1,828
ECL allowance	(21)	(43)	(61)	(125)
Net carrying amount	**1,504**	**150**	**49**	**1,703**
Corporate lending [2]				
Gross carrying amount	27,002	1,417	586	29,005
ECL allowance	(189)	(98)	(337)	(624)
Net carrying amount	**26,813**	**1,319**	**249**	**28,381**
Public sector lending				
Gross carrying amount	152	36	-	188
ECL allowance	(2)	-	-	(2)
Net carrying amount	**150**	**36**	**-**	**186**
Total loans and advances to customers at amortised cost				
Gross carrying amount	36,905	2,458	963	40,326
ECL allowance	(285)	(192)	(507)	(984)
Net carrying amount of loans and advances to customers at amortised cost	**36,620**	**2,266**	**456**	**39,342**
Loans and advances to customers mandatorily measured at FVTPL				**217**
Total loans and advances to customers				**39,559**

[1] Stage 1 mortgage exposures include mortgage loans of €183 million, guaranteed by the Hellenic Republic
[2] The senior notes relating to the Frontier I, II and III securitizations are included in Stage 1 of Corporate lending

Loans and advances to customers at amortised cost and mandatorily measured at FVTPL | Bank

As at 30 June 2026	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Credit impaired Lifetime ECL	Total
Loans and advances to customers at amortised cost				
Mortgage loans [1]				
Gross carrying amount	5,879	562	164	6,605
ECL allowance	(31)	(9)	(35)	(75)
Net carrying amount	**5,848**	**553**	**129**	**6,530**
Consumer loans				
Gross carrying amount	983	78	61	1,122
ECL allowance	(20)	(10)	(40)	(70)
Net carrying amount	**963**	**68**	**21**	**1,052**
Credit cards				
Gross carrying amount	481	41	31	553
ECL allowance	(13)	(18)	(23)	(54)
Net carrying amount	**468**	**23**	**8**	**499**
Small business lending				
Gross carrying amount	1,435	208	112	1,755
ECL allowance	(29)	(55)	(62)	(146)
Net carrying amount	**1,406**	**153**	**50**	**1,609**
Corporate lending [2]				
Gross carrying amount	25,390	1,237	479	27,106
ECL allowance	(192)	(85)	(297)	(574)
Net carrying amount	**25,198**	**1,152**	**182**	**26,532**
Public sector lending				
Gross carrying amount	120	-	-	120
ECL allowance	(2)	-	-	(2)
Net carrying amount	**118**	**-**	**-**	**118**
Total loans and advances to customers at amortised cost				
Gross carrying amount	34,288	2,126	847	37,261
ECL allowance	(287)	(177)	(457)	(921)
Net carrying amount of loans and advances to customers at amortised cost	**34,001**	**1,949**	**390**	**36,340**
Loans and advances to customers mandatorily measured at FVTPL				**198**
Total loans and advances to customers				**36,538**

[1] Stage 1 mortgage exposures include mortgage loans of €149 million, guaranteed by the Hellenic Republic
[2] The senior notes relating to the Frontier I, II & III securitizations are included in Stage 1 of Corporate lending

As at 31 December 2025	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Credit impaired Lifetime ECL	Total
Loans and advances to customers at amortised cost				
Mortgage loans [1]				
Gross carrying amount	5,816	627	158	6,601
ECL allowance	(37)	(15)	(36)	(88)
Net carrying amount	**5,779**	**612**	**122**	**6,513**
Consumer loans				
Gross carrying amount	945	78	53	1,076
ECL allowance	(15)	(16)	(34)	(65)
Net carrying amount	**930**	**62**	**19**	**1,011**
Credit cards				
Gross carrying amount	474	35	27	536
ECL allowance	(8)	(15)	(20)	(43)
Net carrying amount	**466**	**20**	**7**	**493**
Small business lending				
Gross carrying amount	1,364	166	103	1,633
ECL allowance	(21)	(43)	(58)	(122)
Net carrying amount	**1,343**	**123**	**45**	**1,511**
Corporate lending [2]				
Gross carrying amount	24,424	1,169	463	26,056
ECL allowance	(183)	(86)	(295)	(564)
Net carrying amount	**24,241**	**1,083**	**168**	**25,492**
Public sector lending				
Gross carrying amount	128	-	-	128
ECL allowance	(2)	-	-	(2)
Net carrying amount	**126**	**-**	**-**	**126**
Total loans and advances to customers at amortised cost				
Gross carrying amount	33,151	2,075	804	36,030
ECL allowance	(266)	(175)	(443)	(884)
Net carrying amount of loans and advances to customers at amortised cost	**32,885**	**1,900**	**361**	**35,146**
Loans and advances to customers mandatorily measured at FVTPL				**217**
Total loans and advances to customers				**35,363**

[1] Stage 1 mortgage exposures include mortgage loans of €183 million, guaranteed by the Hellenic Republic
[2] The senior notes relating to the Frontier I, II and III securitizations are included in Stage 1 of Corporate lending

Movement of the ECL allowance on loans and advances to customers at amortised cost

Group	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Credit impaired Lifetime ECL	Total ECL allowance
ECL allowance as at 1 January 2026	**285**	**192**	**507**	**984**
Transfers between Stages	11	(19)	8	-
Impairment charge for ECL (Note 5)	15	22	44	81
Modification impact on ECL	-	-	(1)	(1)
Write-offs	-	-	(29)	(29)
Change in the present value of the ECL allowance	-	-	(1)	(1)
Foreign exchange differences and other movements	(7)	-	(14)	(21)
Reclassified as Held for Sale	-	-	1	1
ECL allowance as at 30 June 2026	**304**	**195**	**515**	**1,014**

Group	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Credit impaired Lifetime ECL	Total ECL allowance
ECL allowance as at 1 January 2025	**220**	**180**	**495**	**895**
Transfers between Stages	35	(15)	(20)	-
Impairment charge for ECL	30	27	25	82
Modification impact on ECL	-	-	(3)	(3)
Write-offs	-	-	(27)	(27)
Foreign exchange differences and other movements	-	-	15	15
Reclassified as Held for Sale	-	-	22	22
ECL allowance as at 31 December 2025	**285**	**192**	**507**	**984**

Total impairment charge for ECL on loans and advances to customers measured at amortised cost for the six month period ended on 30 June 2026 for the Group amounts to €81 million, including nil net modification loss of loans and advances to customers with lifetime ECL whose cash flows were modified during the period, as disclosed in Note 5 “Credit provisions and other impairment charges”. The respective figures for the year ended on 31 December 2025 are an impairment charge of €86 million, including a net modification loss of €4 million. As a result of the modification, the ECL allowance associated with these assets decreased by €1 million (31 December 2025: decrease by €3 million) for the Group, as disclosed in the Movement of the ECL allowance on loans and advances to customers at amortised cost presented above.

Bank	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Credit impaired Lifetime ECL	Total ECL allowance
ECL allowance as at 1 January 2026	**266**	**175**	**443**	**884**
Transfers between Stages	11	(19)	8	-
Impairment charge for ECL (Note 5)	19	21	48	88
Modification impact on ECL	-	-	(1)	(1)
Write-offs	-	-	(23)	(23)
Change in the present value of the ECL allowance	-	-	(1)	(1)
Foreign exchange differences and other movements	(9)	-	(18)	(27)
Reclassified as Held for Sale	-	-	1	1
ECL allowance as at 30 June 2026	**287**	**177**	**457**	**921**

Bank	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Credit impaired Lifetime ECL	Total ECL allowance
ECL allowance as at 1 January 2025	**214**	**165**	**419**	**798**
Transfers between Stages	33	(13)	(20)	-
Impairment charge for ECL	19	23	47	89
Modification impact on ECL	-	-	(3)	(3)
Write-offs	-	-	(11)	(11)
Foreign exchange differences and other movements	-	-	(13)	(13)
Reclassified as Held for Sale	-	-	24	24
ECL allowance as at 31 December 2025	**266**	**175**	**443**	**884**

Total impairment charge for ECL on loans and advances to customers measured at amortised cost for the six-month period ended on 30 June 2026 for the Bank amounts to €88 million, including nil net modification loss of loans and advances to customers with lifetime ECL whose cash flows were modified during the period, as disclosed in Note 5 “Credit provisions and other impairment charges”. The respective figures for the year ended on 31 December 2025 are an impairment charge of €93 million, including a net modification loss of €4 million. As a result of the modification, the ECL allowance associated with these assets decreased by €1 million (31 December 2025: decrease by €3 million) for the Bank, as disclosed in the Movement of the ECL allowance on loans and advances to customers at amortised cost presented above.

Management adjustments in the ECL measurement of loans and advances to customers

Management adjustments may be performed to factor in certain conditions and circumstances prevailing at the reporting date which are not fully captured into the ECL models, based on management judgment, resulting in either an increase or a decrease in the total ECL allowance. Management adjustments relate to post-model adjustments (“PMAs”) to the ECL model output which are calculated and allocated either at a granular or at an aggregate level following relevant risk assessment and analysis, as well as to in-model adjustments to model inputs.

More specifically, the Group, in the context of its provisional framework, may occasionally make use of PMAs based on expert credit judgment, to capture additional risks and incorporate the impact from new economic conditions and related macroeconomic uncertainties as a result of unexpected events, which may not be timely reflected in the ECL model outputs. PMAs may also relate to accounting requirements not incorporated in the ECL model output due to model limitations. Management critically assesses the prevailing economic conditions at each quarter and determines whether PMAs are warranted to address emerging risks or whether prior period PMAs are no longer required, incorporating the related uncertainties in the estimation of expected credit losses in a valid, consistent and efficient manner, in accordance with the Group’s internal respective frameworks. The determination and estimation of PMAs is performed in accordance with established dedicated processes and is subject to strict governance arrangements, ensuring the adequacy and soundness of the ECL measurement under IFRS 9.

As at 30 June 2026, PMAs include adjustments relating to emerging risks and the still prevailing economic uncertainty accompanied by persistent macroeconomic and financial market volatility, mainly due to exogenous disturbances and shocks, such as risks from persistent geopolitical tensions with implications for energy markets, global trade and the smooth functioning of global supply chains, increase in tariffs, the accumulated negative impact of persistent inflationary pressures, the lagging impact from the rapid monetary policy tightening in previous years, especially for some population categories, and the withdrawal of all fiscal support measures to cushion the effects of energy crisis and inflation acceleration. The above factors continue to weigh on economic growth and financial conditions, taking into consideration the still considerable sources of uncertainty and downside risks associated with the current economic environment, and may have an adverse impact on the credit condition of corporates and households, depending on their sensitivity to the macro-financial environment.

In this context, PMAs have been applied on exposures of obligors of both the retail and the corporate loan portfolios, that relate to risk sensitive segments considering their respective risk profiles, which are more exposed to further deterioration of the economic conditions and related financial pressures caused by increasing cost of living and higher operating costs. The adjustment is performed on performing exposures and involves the application of increased coverage rates, following relevant risk assessment. Furthermore, management adjustments have also been captured through other PMAs, mainly focusing on recovery strategies to be pursued for Non-Performing Exposures (“NPEs”), as well as on ESG related risks complementing existing models by incorporating forward-looking climate transition considerations not yet reflected in historical data.

As at 31 December 2025, PMAs included similar adjustments relating to emerging risks and the economic uncertainty resulting from the aforementioned factors and had been applied on exposures of retail and corporate obligors that related to risk sensitive segments, considering their respective risk profiles. Other PMAs related to recovery strategies to be pursued for NPEs, as well as on ESG related risks.

NOTE 10 Assets held for sale

Non-Current Assets classified as held for sale

Non-current assets held for sale as at 30 June 2026 include mainly real estate assets, whereas as at 31 December 2025, in addition to real estate assets, included the loan portfolio relating to Project “Etalia”.

Disposal of NPE portfolios

Project “Etalia”

Project Etalia consisted of Large Corporate, SMEs, SBL, Mortgage and Consumer loans with a total gross book value of c. €0.2 billion (as of the cut-off date 31 December 2024). On 30 September 2025, the Bank entered into two definitive agreements for the disposal of i) the secured sub-portfolio (“Etalia A”) with a total gross book value of c. €0.1 billion to funds managed by Bain Capital and ii) the unsecured sub-portfolio (“Etalia B”) with a total gross book value of c. €0.1 billion to funds managed by EOS Group. Both transactions were completed within 1Q.26.

Analysis of non-current assets held for sale and liabilities associated with non-current assets held for sale

	Group		Bank	
ASSETS	**30.06.2026**	**31.12.2025**	**30.06.2026**	**31.12.2025**
Loans and advances to customers	2	74	1	73
Investment property	3	1	-	-
Other assets	15	30	15	27
Total assets	**20**	**105**	**16**	**100**

NOTE 11 Due to banks

As at 30 June 2026, “Due to Banks” include other deposits with financial institutions of €1.7 billion for the Group and the Bank (31 December 2025: €1.5 billion for the Group and €1.7 billion for the Bank), and securities sold under agreements to repurchase with financial institutions of €2.6 billion for the Group and €2.9 billion for the Bank (31 December 2025: €1.2 billion for the Group and €1.1 billion for the Bank).

NOTE 12 Due to customers

	Group		Bank	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Deposits:				
Individuals	46,087	46,134	43,988	44,060
Corporate	13,466	12,041	13,193	11,799
Government and agencies	2,138	1,438	2,058	1,318
Total	**61,691**	**59,613**	**59,239**	**57,177**

	Group		Bank	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Deposits:				
Savings accounts	33,047	32,287	32,767	32,017
Current & Sight accounts	16,838	15,177	15,788	14,169
Time deposits	10,793	10,522	9,674	9,367
Other deposits	1,013	1,627	1,010	1,624
Total	**61,691**	**59,613**	**59,239**	**57,177**

Included in time deposits are deposits which contain one or more embedded derivatives. The Group has designated such deposits as financial liabilities at FVTPL. As at 30 June 2026, these deposits amounted to €675 million (31 December 2025: €679 million).

In accordance with Greek Law 4151/2013, all dormant deposit accounts are subject to statute of limitations of 20 years in favour of the Greek State. All banks operating in Greece are required by April of every year to remit the cash balances of such dormant accounts to the Greek State. The Bank during the six-month period ended 30 June 2026 had remitted to the Greek State €1.5 million with respect to dormant account balances (31 December 2025: €4 million).

The Group and the Bank are exposed to changes in the economic value of its demand deposits, and more specifically to a sub-segment referred to as Core Deposits, due to changes in benchmark interest rates. Although the total balance of such deposits may vary in any given time, the Group and the Bank can typically determine the level of Core Deposits that is expected to be maintained for a specific period of time and the level of their sensitivity to changes in benchmark interest rates. This hedging objective is consistent with the Group's overall interest rate risk management strategy.

The repricing characteristics and the expected maturity of Core Deposits are subject to behavioural modelling since these characteristics are not contractually defined, and a relevant statistical analysis has been conducted to identify the expected maturity and the sensitivity of these Core Deposits to interest rate changes.

Based on the outcome of this statistical analysis, the Group and the Bank have identified the level of Core Deposits is expected to be maintained for a long period of time and is thus unlikely to reprice even under significant changes in the interest rate environment. Therefore, the Group and the Bank determined that the behaviour of this specific segment of its Core Deposits behaves like a fixed interest rate deposit, for a specific period of time (i.e. its expected maturity).

Based on the above, the Group and the Bank hedged against this fixed interest rate exposure by entering into interest rate swaps and swaptions. This strategy is designated as a fair value hedge, under the IAS 39 as adopted by the EU (using the "IAS 39 carve-out") and its effectiveness is assessed by comparing changes in the fair value of the designated hedged item, attributable to changes in the benchmark interest rate, with the respective changes in the fair value of the interest rate swaps and swaptions used as hedging instruments.

As of 30 June 2026, the Group and the Bank have entered into €11.3 billion interest rate swaps and swaptions in order to hedge an equivalent amount of Core deposits. As of 30 June 2026, the fair value of these interest rate swaps and swaptions is €27 million and is included in "Due from banks" and "Derivative financial instruments" and the accumulated change in clean price of those derivatives as of 30 June 2026 is €11 million.

The carrying amount of the Core deposits being hedged, as of 30 June 2026 amounts to €11,268 million, the accumulated hedge adjustment on the hedged item amounts to €(13) million included in "Due to customers" and the accumulated change in fair value for the risk being hedged, for the live hedges, amounts to €(13) million.

As of 31 December 2025, the Group and the Bank had entered into €10.6 billion interest rate swaps and swaptions in order to hedge an equivalent amount of Core deposits. As of 31 December 2025, the fair value of these interest rate swaps and swaptions was €95 million included in "Due from banks" and "Derivative financial instruments" and the accumulated change in the clean price of those derivatives as of 31 December 2025 was €72 million.

The carrying amount of the Core deposits being hedged, as of 31 December 2025 amounted to €10,685 million included in "Due to customers", the accumulated hedge adjustment on the hedged item amounted to €(74) million and the accumulated change in fair value for the risk being hedged, for the live hedges, amounts to €(74) million.

Hedge ineffectiveness recognized in the Income Statement amounted to nil for the period ended 30 June 2026 and €(1) million for the year ended 31 December 2025, for the Group and the Bank.

NOTE 13 Debt securities in issue and other borrowed funds

Settlement of the tender offer in respect of €500 million Fixed Rate Resettable Unsubordinated MREL Notes

On 4 February 2026, the Bank completed the tender offer in respect of €500 million Fixed Rate Resettable Unsubordinated MREL Notes due 2027, issued by the Bank. The Bank accepted for purchase all validly tendered Notes and the final acceptance amount was equal to €215 million. Also refer to Note 18 "Capital adequacy".

Issue of €600 million Fixed Rate Resettable Green Unsubordinated MREL Notes

On 4 February 2026, the Bank completed the issuance of the €600 million Fixed Rate Resettable Green Unsubordinated MREL Notes (Senior Preferred bonds) with initial interest rate of 3.125%. The Notes mature in 2031 and are callable in 2030. Also refer to Note 18 "Capital adequacy".

Exercise of the call option in respect of £200 million Fixed Rate Resettable Unsubordinated MREL Notes

On 4 May 2026, the Bank proceeded with exercising its call option for the £200 million 8.75% Fixed Rate Resettable Unsubordinated MREL Notes due on 2 June 2027, issued on 2 December 2022. All the outstanding Notes of £31 million were fully redeemed at par on 2 June 2026.

NOTE 14 Contingent liabilities, pledged assets and credit commitments

a. Legal proceedings

The Bank and certain of its subsidiaries are defendants in certain claims and legal actions and proceedings arising in the ordinary course of business which are generally based on alleged violations of consumer protection, banking, employment and other laws. None of these actions and proceedings is individually material. Neither the Bank nor any other Group member is involved in any governmental, legal or arbitration proceedings (including proceedings that are pending or threatened of which the Bank is aware) that may have a significant impact on the financial position or profitability of the Group.

The Group establishes provisions for all litigations, for which it believes it is probable that a loss will be incurred, and the amount of the loss can be reasonably estimated. These provisions may change from time to time, as appropriate, in light of additional information. For the cases for which a provision has not been recognized, Management is not able to reasonably estimate possible losses, since the proceedings may last for many years, many of the proceedings are in early stages, there is uncertainty as to the likelihood of the final result, there is uncertainty as to the outcome of pending appeals and there are significant issues to be resolved. However, in the Management's opinion, after consultation with legal counsel, the final outcome of these matters is not expected to have a material adverse effect on the Group's Statement of Financial Position, Income Statement and Cash Flow Statement. As at 30 June 2026 the Group and the Bank have provided for cases under litigation the amount of €40 million and €30 million respectively (31 December 2025: €34 million and €23 million respectively).

b. Pending tax audits

Tax authorities have not yet audited all of the Group's entities for certain financial years and accordingly their tax obligations for those years may not be considered final. Additional taxes and penalties may be imposed as a result of such tax audits; although the amount cannot be determined, it is not expected to have a material effect on the Group's and the Bank's Statement of Financial Position.

The years 2017 up to 2024 have been tax audited by PwC S.A., who has issued unqualified tax certificates for the respective years. The year 2025 is currently being audited for tax compliance purposes by PwC S.A., however it is not expected to have a material effect on the Group's and the Bank's Statement of Financial Position.

On 31 December 2025, the right of the tax authorities to issue a deed for re-calculation of income tax for the years up to and including year 2019 expired. For the years 2020 onwards, in accordance with the Ministerial Decision 1006/2016 there is no exception from tax audit by the tax authorities for those entities that have been tax audited by an independent auditor who has issued an unqualified tax audit certificate.

Therefore, the tax authorities may re-audit the tax books of the Bank for those years. Regular tax audits of the Bank for the years 2019, 2020, 2021 and 2022 are completed by the Tax Administration without any material effect on the Group's and the Bank's Statement of Financial Position or Income Statement.

For the subsidiaries and associates regarding unaudited tax years refer to Note 21 "Group companies".

c. Credit commitments

In the normal course of business, the Group enters into contractual commitments on behalf of its customers and is a party to financial instruments with off-balance sheet risk to meet the financing needs of its customers. These contractual commitments consist of commitments to extend credit, commercial letters of credit and standby letters of credit and guarantees. Commitments to extend credit are agreements to lend to a customer as long as there is no violation of the conditions established in the contract. Commercial letters of credit ensure payment by the Bank to a third party for a customer's foreign or domestic trade transactions, generally to finance a commercial contract for the shipment of goods. Standby letters of credit and financial guarantees are conditional commitments issued by the Group to guarantee the performance of a customer to a third party. All these arrangements are related to the normal lending activities of the Group. The Group's exposure to credit loss in the event of non-performance by the other party to the financial instrument for commitments to extend credit, commercial and standby letters of credit as well as financial guarantees written is represented by the contractual nominal amount of those instruments. The Group uses the same credit policies in making commitments and conditional obligations as it does for on-balance sheet risk.

	Group		Bank	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Standby letters of credit and financial guarantees written	4,991	4,886	5,627	5,274
Commercial letters of credit	887	861	887	829
Total credit related commitments	**5,878**	**5,747**	**6,514**	**6,103**

In addition to the above, credit commitments also include commitments to extend credit which as at 30 June 2026 amounted to €18,953 million for the Group (31 December 2025: €17,889 million) and to €17,108 million for the Bank (31 December 2025: €16,392 million). Commitments to extend credit relate to revocable commitments, as they do not include any amounts which cannot be cancelled without certain conditions being met at any time and without notice, or for which automatic cancellation due to credit deterioration of the borrower is not allowed.

d. Assets pledged

	Group		Bank	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Assets pledged as collateral	**5,180**	**3,599**	**5,487**	**3,599**

As at 30 June 2026, the Group and the Bank have pledged mainly for funding and collateral purposes with financial institutions and clearing houses, investment debt securities of €4,509 million for the Group and €4,816 million for the Bank (31 December 2025: €3,319 million for the Group and the Bank), loans and advances to customers at amortized cost of €158 million for the Group and the Bank (31 December 2025: €162 million) and part of the retained covered bond of a nominal value of €513 million backed with mortgage loans of total value of €1,164 million for the Group and the Bank (31 December 2025: €118 million and €132 million).

In addition to the pledged items presented above, as at 30 June 2026, the Group and the Bank have pledged an amount of €335 million (31 December 2025: €331 million) included in "Due from banks" with respect to a guarantee for the non-payment risk of the Hellenic Republic, as well as Greek Government bond of €297 million (31 December 2025: €255 million) for trade finance transactions.

NOTE 15 Share capital, share premium, treasury shares and other equity instruments

Share Capital – Ordinary Shares

The total number of ordinary shares as at 30 June 2026 and 31 December 2025 was 914,715,153, with a nominal value of 1.00 Euro per share.

Treasury shares and dividends

i) On 28 July 2023, the Annual General Meeting (AGM) of the Bank's shareholders approved a program for the purchase of own shares in accordance with Article 49 of Greek Law 4548/2018. The approved maximum acquisition of own shares is up to 1.5% of the total outstanding shares, i.e. a maximum of 13,720,727 shares, to be acquired over a period of 24 months as from the day of the AGM, i.e. through to 28 July 2025. The approved price range for the purchase of own shares was €1.00 - €15.00 and the total cost of own shares buy-backs should not exceed €30 million.

On 25 July 2024, the AGM approved, following the BoD's proposal, the increase of the total cost of the purchase of own shares from €30 million to €40 million i.e., an increase of €10 million. The rest of the terms of the buy-back of own shares program remained unchanged.

It is noted that the approval granted in 2023 by the Single Supervisory Mechanism of the European Central Bank (SSM) was renewed on 3 September 2024, and was valid for a period of 1 year, i.e. until 2 September 2025.

The said program approved in 2023, aimed at satisfying the Program for the free distribution of shares of the Bank to Senior Management executives or/and staff of the Bank and to Group companies in accordance with the provisions of article 114 of Greek Law 4548/2018 (stock awards), established by the Bank's AGM resolution of 28 July 2023.

The own shares purchased in 4Q.24 up to and including 30 May 2025 were carried out in the context of the 2023 cycle and were offered as free distribution to the eligible Senior Management executives, and/or staff of the Bank and to Group companies.

ii) On 30 May 2025, the AGM of the Bank's shareholders approved a new program for the purchase of own shares in accordance with Article 49 of Greek Law 4548/2018. In particular, the approved maximum acquisition of own shares was of a number of up to 10% of the total outstanding shares, i.e. a maximum of 91,471,515 shares, to be acquired over a period of 24 months as from the day of the AGM, i.e. through to 30 May 2027 and a price range for the purchase of own shares to be €1.00 – €20.00 and the total cost of own shares buybacks not exceeding €194 million.

The shares to be acquired will be used for purposes permitted by the applicable legal and regulatory framework and in particular:

A) Purchase of own shares of €174 million, to enhance the return of the Bank's shares to its shareholders and to enhance the "Earnings per share" and "Dividend per share", with a subsequent cancellation of the respective acquired own shares, in accordance with the relevant provisions regarding the time frame for the cancellation. The above shall be implemented in accordance with the respective ECB approval dated 28 May 2025.

In this context and following the Bank's announcement of 4 June 2025 in Euronext Athens, the Bank started implementing the first phase of the program.

B) Purchase of own shares of up to €20 million for the free distribution of shares of the Bank to executives and/or staff of the Bank and its Group companies, in accordance with the provisions of article 114 of Greek Law 4548/2018 (stock awards), within the framework of stock award cycles, as established from time to time by decision of the General Meeting. The approval by the SSM was granted on 4 August 2025, and is valid for a period of 1 year, i.e. until 3 August 2026.

iii) On 30 April 2026, the AGM of the Bank's shareholders approved the distribution to shareholders and to eligible executives/personnel of the Bank from the 2025 profits and from reserves of an amount of up to €501 million which is analyzed as follows:

A) For distribution to the Bank's shareholders the amount of €264 million.

Taking into consideration the interim dividend approved by virtue of the Board of Directors resolutions dated 18 September 2025 and 22 October 2025, for the amount of €200 million, the shareholders will have received in cash a total amount of €464 million (or €0.5072 gross per share).

B) For variable remuneration payment to eligible executives/personnel up to €37 million corresponding to dividends of article 48 of Law 4172/2013.

iv) On 30 April 2026, the AGM of the Bank's shareholders approved a new program for the purchase of own shares in accordance with Article 49 of Greek Law 4548/2018. In particular, the approved maximum acquisition of own shares was of a number of up to 10% of the total outstanding shares, i.e. a maximum of 91,471,515 shares, to be acquired over a period of 24 months as from the day of the AGM, i.e. through to 30 April 2028 and a price range for the purchase of own shares to be €1.00 – €30.00 and the total cost of own shares buybacks not exceeding €552 million.

The shares to be acquired will be used for purposes permitted by the applicable legal and regulatory framework and in particular:

A) Purchase of own shares of €232 million, to enhance the return of the Bank's shares to its shareholders and to enhance the "Earnings per share" and "Dividend per share", with a subsequent cancellation of the respective acquired own shares, in accordance with the relevant provisions regarding the time frame for the cancellation. The approval by the SSM was granted on 8 June 2026, and is valid for a period of 1 year, i.e. until 8 June 2027.

B) Purchase of own shares of up to €20 million for the free distribution of shares of the Bank to executives and/or staff of the Bank and its Group companies, in accordance with the provisions of article 114 of Greek Law 4548/2018 (stock awards), within the framework of stock award cycles, as established from time to time by decision of the General Meeting. The approval by the SSM was granted on 6 July 2026, and is valid for a period of 1 year, i.e. until 6 July 2027.

C) Purchase of own shares of €300 million, to enhance the return of the Bank's shares to its shareholders and to enhance the "Earnings per share" and "Dividend per share", with a subsequent cancellation of the respective acquired own shares, in accordance with the relevant provisions regarding the time frame for the cancellation. The approval by the SSM was granted on 8 June 2026, and is valid for a period of 1 year, i.e. until 8 June 2027.

	Group		Bank	
	No of shares	€ million	No of shares	€ million
At 1 January 2025	**2,896,946**	**21**	**2,743,107**	**20**
Purchases	12,044,649	142	9,662,817	115
Sales	(2,462,306)	(27)	-	-
Stock awards	(1,179,967)	(9)	(1,179,967)	(9)
At 31 December 2025 and at 1 January 2026	**11,299,322**	**127**	**11,225,957**	**126**
Purchases	8,869,582	125	7,780,105	109
Sales	(1,055,119)	(15)	-	-
Stock awards	(539,270)	(4)	(539,270)	(4)
At 30 June 2026	**18,574,515**	**233**	**18,466,792**	**231**

Other Equity Instruments

On 12 February 2026, NBG issued additional Tier 1 instruments ("AT1 Notes") amounting to € 500 million. The bonds are perpetual, with a call option beginning in August 2031 and a yield of 5.8%.

AT1 Notes are structured to qualify as Additional Tier 1 capital instruments in accordance with the applicable regulatory capital requirements in force at the relevant issuance date. The AT1 Notes are redeemable in their entirety, at the option of the issuer, upon the occurrence of specified changes in the applicable tax or regulatory treatment of the instruments. Distributions on the AT1 Notes are payable solely at the issuer's discretion, and the issuer may, at any time and for any reason, elect to cancel, in whole or in part, any distribution that would otherwise be payable on a scheduled distribution date.

NOTE 16 Movements in other comprehensive income/ (expense)

Group	6-month period ended 30.06.2026			6-month period ended 30.06.2025		
	Gross	Tax	Net	Gross	Tax	Net
Items that will be reclassified subsequently to the Income Statement:						
Unrealised gains on investments in debt instruments measured at FVTOCI	(10)	-	(10)	48	-	48
(Gains)/losses on investments in debt instruments measured at FVTOCI reclassified to profit or loss on disposal	(2)	-	(2)	(5)	-	(5)
ECL impairment recognised to profit or loss	(1)	-	(1)	1	-	1
Investments in debt instruments	**(13)**	**-**	**(13)**	**44**	**-**	**44**
Currency translation differences	(1)	-	(1)	86	-	86
Cash flow hedge	1	-	1	(2)	-	(2)
Total of items that will be reclassified subsequently to the Income Statement	**(13)**	**-**	**(13)**	**128**	**-**	**128**
Items that will not be reclassified subsequently to the Income Statement:						
Gains/(losses) on investments in equity instruments measured at FVTOCI	(36)	-	(36)	20	-	20
(Gains)/losses on investments in equity instruments designated as at FVTOCI transferred to retained earnings upon disposal	(1)	-	(1)	(12)	-	(12)
Total of items that will not be reclassified subsequently to the Income Statement	**(37)**	**-**	**(37)**	**8**	**-**	**8**
Other comprehensive income/(expense) for the period	**(50)**	**-**	**(50)**	**136**	**-**	**136**

Bank	6-month period ended 30.06.2026			6-month period ended 30.06.2025		
	Gross	Tax	Net	Gross	Tax	Net
Items that will be reclassified subsequently to the Income Statement:						
Unrealised gains/(losses) on investments in debt instruments measured at FVTOCI	(10)	-	(10)	47	-	47
(Gains)/losses on investments in debt instruments measured at FVTOCI reclassified to profit or loss on disposal	(2)	-	(2)	(4)	-	(4)
ECL impairment recognised to profit or loss	(1)	-	(1)	1	-	1
Investments in debt instruments	**(13)**	**-**	**(13)**	**44**	**-**	**44**
Currency translation differences	-	-	-	87	-	87
Cash flow hedge	1	-	1	(2)	-	(2)
Total of Items that will be reclassified subsequently to the Income Statement	**(12)**	**-**	**(12)**	**129**	**-**	**129**
Items that will not be reclassified subsequently to the Income Statement:						
Gains/(losses) on investments in equity instruments measured at FVTOCI	(35)	-	(35)	19	-	19
(Gains)/losses on investments in equity instruments designated as at FVTOCI transferred to retained earnings upon disposal	(1)	-	(1)	(12)	-	(12)
Total of items that will not be reclassified subsequently to the Income Statement	**(36)**	**-**	**(36)**	**7**	**-**	**7**
Other comprehensive income/(expense) for the period	**(48)**	**-**	**(48)**	**136**	**-**	**136**

NOTE 17 Related party transactions

The nature of the significant transactions entered into by the Group with related parties during the 6-month period ended 30 June 2026 and 30 June 2025 and the significant balances outstanding as at 30 June 2026 and 31 December 2025 are presented below.

a. Transactions with members of the Board of Directors and management

The Group and the Bank entered into transactions with the members of the BoD, the General Managers and the members of the Executive Committee of the Bank, the key management of other Group companies, as well as with the close members of family and entities controlled or jointly controlled by those persons.

All loans granted to related parties (i) were made in the ordinary course of business, (ii) were made on substantially the same terms, including interest rates and collaterals, as those prevailing at the time for comparable transactions with other persons, and (iii) did not involve more than the normal risk of collectability or present other unfavourable features.

The members of the BoD of the Bank are disclosed in Note 1 “General Information”.

As at 30 June 2026, loans and advances to customers, deposits/liabilities and letters of guarantee, at Group level, amounted to €8 million, €11 million and NIL respectively (31 December 2025: €7 million, €7 million and NIL respectively), whereas the corresponding figures for the Bank amounted to €8 million, €10 million and NIL respectively (31 December 2025: €7 million, €7 million and NIL respectively).

Total compensation to related parties for the period ended 30 June 2026, amounted to €13 million for the Group (30 June 2025: €10 million) and to €13 million for the Bank (30 June 2025: €10 million), mainly relating to short-term benefits, in particular salaries and social security contributions.

b. Transactions with subsidiaries, associates and joint ventures

Transactions and balances between the Bank, its subsidiaries, associates and joint ventures are presented at the table below. At a Group level, only transactions and balances with associates and joint ventures are included, as transactions and balances with subsidiaries are eliminated on consolidation.

	Group	
	30.06.2026	31.12.2025
Assets	131	57
Liabilities	147	135
Letters of guarantee, contingent liabilities and other off balance sheet accounts	4	3

	6-month period ended	
	30.06.2026	30.06.2025
Interest, commission and other income	6	6
Interest, commission and other expense	3	4

	Bank					
	30.06.2026			31.12.2025		
	Subsidiaries	Associates & Joint Ventures	Total	Subsidiaries	Associates & Joint Ventures	Total
Assets	3,964	92	4,056	3,400	18	3,418
Liabilities	534	147	681	274	135	409
Letters of guarantee, contingent liabilities and other off balance sheet accounts	1,093	4	1,097	1,013	3	1,016

	6- month period ended 30.06.2026			6- month period ended 30.06.2025		
Interest, commission and other income	73	6	79	48	6	54
Interest, commission and other expense	4	3	7	4	4	8

c. Transactions with other related parties

The total receivables of both, the Group and the Bank, from the employee benefits related funds as at 30 June 2026, amounted to €736 million (31 December 2025: €736 million). For these receivables the Group and the Bank recognized a provision of €736 million (31 December 2025: €736 million).

The total payables of both the Group and the Bank, to the employee benefits related funds as at 30 June 2026, amounted to €131 million (31 December 2025: €66 million).

d. Transactions with Hellenic Corporation of Assets and Participations (HCAP)

Taking into consideration: (i) the Greek Law 3864/2010 and the respective RFA, (ii) the reduction of HFSF voting rights after the divestment through an International and a Greek Public Offering on 21.11.2023 and 07.10.2024 through which the HFSF reduced from 40.39% to 8.39% its possession on the Bank's issued shared capital/voting rights (iii) the completion of the HFSF dissolution and its merger by absorption by HCAP, resulting in HCAP becoming the universal successor of the HFSF and thus, all of the HFSF's rights and liabilities were transferred to the HCAP and (iv) that a single Non-Executive Member of the Bank's Board of Directors is appointed as the HCAP Representative in the Bank's Board of Directors and its Board Committees with limited protective rights as prescribed in the provisions of Greek Law 3864/2010, the HCAP is not considered a related party of the Group.

NOTE 18 Capital adequacy

In June 2013, the European Parliament and the Council of Europe issued Directive 2013/36/EU and Regulation (EU) No 575/2013 (known as Capital Requirements Directive IV ("CRD IV") and Capital Requirements Regulation ("CRR") respectively), which incorporate the key amendments that have been proposed by the Basel Committee for Banking Supervision (known as ("Basel III")). Directive 2013/36/EU has been transported into Greek Law by virtue of Greek Law 4261/2014 and Regulation (EU) No 575/2013 has been directly applicable to all EU Member States since 1 January 2014 and certain changes under CRD IV were implemented gradually.

In June 2024, Regulation (EU) 2024/1623 (CRR 3) amending Regulation (EU) No 575/2013 and Directive (EU) 2024/1619 (CRD 6) amending Directive 2013/36/EU were published in the Official Journal of the European Union. The revised regulatory framework of CRR 3 / CRD 6 (known as "Basel IV framework") has been effective since 1 January 2025 (excluding the revised Fundamental Review of the Trading Book ("FRTB") in force from 1 January 2027), with a transitional phase for certain rules. EU member states will need to transpose the requirements of CRD 6 into national law, to be applied by 11 January 2026.

Regulation (EU) No 575/2013, as amended by Regulations (EU) No 876/2019 (CRR 2) and (EU) 2024/1623 (CRR 3), defines the minimum capital requirements (Pillar I requirements) and Directive 2013/36/EU, as amended by Directives 2019/878/EU (CRD V) and (EU) 2024/1619 (CRD 6), defines the combined buffer requirements for EU institutions. In addition, Directive 2013/36/EU provides (Art. 97 et seq.) that Competent Authorities regularly carry out the Supervisory Review and Evaluation process ("SREP"), to assess and measure risks not covered, or not fully covered, under Pillar I and determine additional capital and liquidity requirements (Pillar II requirements). SREP is conducted under the lead of the ECB. The SREP decision is tailored to each bank's individual profile. Pillar I (minimum regulatory requirement) and Pillar II requirements form the Total SREP Capital Requirement (TSCR).

NBG Group is required to meet its Overall Capital Requirements (OCR) that consists of the Total SREP Capital Requirement (TSCR) and the Combined Buffer Requirement (CBR) as defined in point (6) of Article 128 of Directive 2013/36/EU.

The table below presents the breakdown of the Group's CET1 and Total Capital regulatory requirements:

	CET1 Capital Requirements		Overall Capital Requirements	
	2026	2025	2026	2025
Pillar 1 (minimum regulatory requirement)	4.50%	4.50%	8.00%	8.00%
Pillar 2 (P2R)	1.41%	1.55%	2.50%	2.75%
Total SREP Capital Requirement (TSCR)	**5.91%**	**6.05%**	**10.50%**	**10.75%**
Capital conservation buffer (CCoB)	2.50%	2.50%	2.50%	2.50%
Countercyclical capital buffer (CCyB)*	0.29%	0.29%	0.29%	0.29%
O-SII Buffer	1.00%	1.00%	1.00%	1.00%
Combined Buffer Requirement (CBR)	**3.79%**	**3.79%**	**3.79%**	**3.79%**
Overall Capital Requirement (OCR)	**9.70%**	**9.84%**	**14.29%**	**14.54%**

** Applicable as at 30.06.2026.*

The aim of the Group is to maintain a strong capital basis, well above regulatory requirements, ensuring the execution of Group's business plan and the achievement of its strategic goals.
The capital adequacy ratios for the Group and the Bank are presented in the table below:

	Group			Bank		
	30.06.2026 (3),(4)	30.06.2026 (2),(4)	31.12.2025 (1),(4)	30.06.2026 (3),(4)	30.06.2026 (2),(4)	31.12.2025 (1),(4)
Common Equity Tier 1	17.3%	17.0%	18.8%	17.3%	16.9%	19.1%
Tier 1	18.5%	18.2%	18.8%	18.6%	18.2%	19.1%
Total capital adequacy ratio	**21.0%**	**20.6%**	**21.5%**	**21.3%**	**20.9%**	**22.1%**

(1) Including profit for the period, post a 60% payout accrual.

(2) Including profit for the period post payout accrual, subject to ECB approval based on requirements of Decision ECB/2015/6561 and €300 million special share buyback.

(3) Including profit for the period, post a 60% payout accrual and €300 million special share buyback. Pro forma for the expected RWA relief from the extension of the use of ICAP CRIF external credit assessments to eligible corporate exposures (c.0.2%).

(4) Including prudential treatment (in line with relevant supervisory guidance regarding the application of the minimum NPE coverage level in accordance with the SREP recommendation on the coverage of the NPE stock and the Addendum to the ECB Guidance to banks on nonperforming loans) on State Guaranteed Loans granted to special social groups under specific Ministerial Decisions. This prudential treatment is temporary, subject to the repayments from the Greek State and obligors and does not have any impact on the respective accounting treatment.

On 30 June 2026, the Group's CET1 and Total Capital ratios stood at 17.3% and 21.0% respectively, well above the required capital requirement of 9.70% for CET1 and of 14.29% for Total Capital.

Effective on 1Q.25 onwards, the Bank began accelerating the reduction of its Deferred Tax Credits (DTCs) for regulatory purposes. Alongside the standard legal linear amortization, the Bank implemented an additional regulatory adjustment, which reduces the DTC balance only for regulatory purposes, by an amount equal to 29% of the payout accrual without any impact on the DTC accounting balance.

DTC Law

Article 27A of Greek Law 4172/2013 ("DTC Law"), as currently in force, allows credit institutions, under certain conditions, and from 2017 onwards to convert deferred tax assets ("DTAs") arising from (a) private sector initiative ("PSI") losses, (b) accumulated provisions for credit losses recognized as at 30 June 2015, (c) losses from final write off or the disposal of loans and (d) accounting write offs, which will ultimately lead to final write offs and losses from disposals, to a receivable ("Tax Credit") from the Greek State. Items (c) and (d) above were added with Greek Law 4465/2017 enacted on 29 March 2017. The same Greek Law 4465/2017 provided that the total tax relating to cases (b) to (d) above cannot exceed the tax corresponding to accumulated provisions recorded up to 30 June 2015 less (a) any definitive and cleared Tax Credit, which arose in the case of accounting loss for a year according to the provisions of par.2 of article 27A of Greek Law 4172/2013, which relate to the above accumulated provisions, (b) the amount of tax corresponding to any subsequent specific tax provisions, which relate to the above accumulated provisions and (c) the amount of the tax corresponding to the annual amortization of the debit difference that corresponds to the above provisions and other losses in general arising due to credit risk.

The main condition for the conversion of DTAs to a Tax Credit, is the existence of an accounting loss at Bank level of a respective year, starting from accounting year 2016 onwards. The Tax Credits will be calculated as a ratio of IFRS accounting losses to net equity (excluding the year's losses) on a solo basis and such ratio will be applied to the remaining Eligible DTAs in a given year to calculate the Tax Credit that will be converted in that year, in respect of the prior tax year. The Tax Credit may be offset against income taxes payable. The non-offset part of the Tax Credit is immediately recognized as a receivable from the Greek State. The Bank is obliged to issue conversion rights to the Greek State for an amount of 100% of the Tax Credit in favour of the Greek State and will create a specific reserve for an equal amount. Common shareholders have pre-emption rights on these conversion rights. The reserve will be capitalized with the issuance of common shares in favour of the Greek State. This legislation allows credit institutions to treat such DTAs as not "relying on future profitability" according to CRD IV, and as a result such DTAs are not deducted from CET1, hence improving a credit institution's capital position.

Furthermore, Greek Law 4465/2017 amended article 27 "Carry forward losses" by introducing an amortization period of 20 years for losses due to loan write offs as part of a settlement or restructuring and losses that crystallize as a result of a disposal of loans. In addition, in 2021 Greek Law 4831 further amended article 27 of Greek Law 4172/2013 (see Note 27 "Deferred tax assets and liabilities" of the Annual Financial Report for the year ended 31 December 2025).

On 7 November 2014, the Bank convened an extraordinary General Shareholders Meeting which resolved to include the Bank in the DTC Law. An exit by the Bank from the provisions of the DTC Law requires regulatory approval and a General Shareholders meeting resolution.

As of 30 June 2026, the amount of DTAs that were eligible for conversion to a receivable from the Greek State subject to the DTC Law was €3.2 billion (31 December 2025: €3.3 billion). The conditions for conversion rights were not met in the year ended 31 December 2025 and no conversion rights are deliverable in 2026.

2026 ECB Geopolitical Risk Stress Test

National Bank of Greece is participating in the geopolitical risk reverse stress test, which is conducted by the European Central Bank ("ECB") on 110 directly supervised banks. Geopolitical risk is a cross-cutting risk driver that can have an impact on banks' traditional risk categories, as it cuts across credit, market, liquidity, business model, governance and operational risks. It can also affect banks through multiple channels, including financial markets, the real economy and the safety and security of banks' operations. Via the 2026 thematic stress test banks are requested to assess how geopolitical risk affects their business model. Each bank is asked to identify the most relevant geopolitical risk events that could lead to a 300-basis point depletion in its Common Equity Tier 1 ("CET1") capital. In line with previous ECB thematic stress tests, the geopolitical risk reverse stress test will not have any implications to Pillar 2 Guidance ("P2G"). The outcome will be used to inform and complement the Supervisory Review and Evaluation Process ("SREP") in a qualitative way and in line with the broader 2026 ICAAP.

MREL Requirements

Under the Directive 2014/59 Bank Recovery and Resolution Directive or ("BRRD"), as amended by Directive 2019/879 (BRRD II), banks in the European Union are required to maintain a Minimum Requirement for own funds and Eligible Liabilities ("MREL"), which ensures sufficient loss-absorbing capacity in resolution. MREL includes a risk- and a leverage-based dimension. MREL is therefore expressed as two ratios that both have to be met: (i) as a percentage of Total Risk Exposure Amount ("TREA"), (the "MREL-TREA"); and (ii) as a percentage of the Leverage Ratio Exposure ("LRE"), (the "MREL-LRE").

Instruments qualifying for MREL are own funds (Common Equity Tier 1, Additional Tier 1 and Tier 2), as well as certain eligible liabilities (mainly senior unsecured bonds). Regulation (EU) No 806/2014 of the European Parliament and of the

Council, as amended by Regulation (EU) No 877/2019 of the European Parliament and of the Council allows the Single Resolution Board ("SRB") to set in addition to the MREL requirement, a "subordination" requirement, within MREL, against which only subordinated liabilities and own funds count.

On 2 March 2026, the Bank received the SRB's decision, via the Bank of Greece, requiring to meet a final binding MREL target of 22.87% plus the capital buffer requirement ("CBR") of TREA and of 5.91% on LRE (leverage ratio exposure) effective upon receipt. Both targets should be calculated on a consolidated basis. To the above requirements the combined buffer requirement ("CBR") must be added, which stood at 3.79% of TREA on 30 June 2026.

As at 30 June 2026, the Bank's MREL ratio at consolidated level stands at 28.4% of TREA (of which Total Capital ratio 21.0%), which is well above the MREL requirement applicable as at 30 June 2026 and continues meeting the LRE requirement.

Moreover, in the context of the implementation of NBG's strategy to ensure ongoing compliance with its MREL requirements, the Bank has successfully completed the below transactions in 2026:

- On 4 February 2026, the Bank completed the tender offer in respect of €500 million Fixed Rate Resettable Unsubordinated MREL Notes due 2027 issued by the Bank. The Bank accepted for purchase all validly tendered notes and the final acceptance amount was equal to €215 million.
- On 4 February 2026, the Bank completed the settlement of the €600 million Fixed Rate Resettable Green Unsubordinated MREL Notes (Senior Preferred bonds) issuance with initial interest rate of 3.125%. The bonds mature on 4 February 2031 and are callable on 4 February 2030.
- On 12 February 2026, the Bank completed the settlement of the €500 million Fixed Rate Reset Additional Tier 1 Perpetual Contingent Temporary Write-Down Notes (AT1 Notes) issuance with initial interest rate of 5.80%. The notes are perpetual and may be redeemed at the option of the Issuer on 12 August 2031 or on any Interest payment date thereafter.

NOTE 19 Fair value of financial assets and liabilities

a. Financial instruments not measured at fair value

The table below summarises the carrying amounts and the fair values of those financial assets and liabilities that are not presented on the Group's and the Bank's Statement of Financial Position at fair value and the fair value is materially different from the carrying amount.

	Carrying amount	Fair value
Group	**30.06.2026**	**30.06.2026**
Financial Assets		
Loans and advances to customers at amortised cost	41,291	41,759
Investment securities at amortised cost	19,457	18,956
Financial Liabilities		
Due to customers	61,016	61,046
Debt securities in issue	4,430	4,546

	Carrying amount	Fair value
Group	**31.12.2025**	**31.12.2025**
Financial Assets		
Loans and advances to customers at amortised cost	39,342	39,474
Investment securities at amortised cost	17,089	16,916
Financial Liabilities		
Due to customers	58,934	58,974
Debt securities in issue	4,126	4,271

	Carrying amount	Fair value
Bank	**30.06.2026**	**30.06.2026**
Financial Assets		
Loans and advances to customers at amortised cost	36,340	36,808
Investment securities at amortised cost	19,221	18,719
Financial Liabilities		
Due to customers	58,564	58,594
Debt securities in issue	4,430	4,546

	Carrying amount	Fair value
Bank	**31.12.2025**	**31.12.2025**
Financial Assets		
Loans and advances to customers at amortised cost	35,146	35,278
Investment securities at amortised cost	16,910	16,737
Financial Liabilities		
Due to customers	56,498	56,538
Debt securities in issue	4,126	4,271

The following methods and assumptions were used to estimate the fair values of the above financial instruments on 30 June 2026 and 31 December 2025:

The carrying amount of Cash and balances with central banks, Due from banks and Due to banks, Other borrowed funds as well as accrued interest, approximates their fair value.

Loans and advances to customers at amortised cost: The fair value of loans and advances to customers at amortised cost is estimated using discounted cash flow models. The discount rates are based on current market interest rates offered for instruments with similar terms to borrowers of similar credit quality.

Investment securities at amortised cost: The fair value of investment securities at amortised cost is estimated using market prices or using discounted cash flow models based on current market interest rates offered for instruments with similar credit quality.

Due to customers: The fair value for demand deposits and deposits with no defined maturity is determined to be the amount payable on demand at the reporting date. The fair value for fixed-maturity deposits is estimated using discounted cash flow models based on rates currently offered for the relevant product types with similar remaining maturities.

Debt securities in issue: The fair value of debt securities in issue is estimated using market prices, or if such are not available, using a discounted cash flow analysis, based on current market rates of similar maturity and credit quality debt securities.

b. Financial instruments measured at fair value

The tables below present the fair values of those financial assets and liabilities presented on the Group's and the Bank's Statement of Financial Position at fair value by fair value measurement level on 30 June 2026 and on 31 December 2025. Other Assets for both the Group and the Bank include an investment in spot position for emission rights which is carried at FVTPL.

Group

As at 30 June 2026	Fair value measurement using			
	Level 1	Level 2	Level 3	Total at fair value
Financial Assets				
Financial assets at FVTPL	175	279	-	454
Financial assets mandatorily at FVTPL	305	1	276	582
Derivative financial instruments	1	1,401	12	1,414
Investment securities at FVTOCI	3,696	1,031	105	4,832
Other Assets	539	-	1	540
Total	**4,716**	**2,712**	**394**	**7,822**
Financial Liabilities				
Due to customers designated as at FVTPL	-	675	-	675
Derivative financial instruments	-	1,090	3	1,093
Total	**-**	**1,765**	**3**	**1,768**

As at 31 December 2025	Fair value measurement using			
	Level 1	Level 2	Level 3	Total at fair value
Financial Assets				
Financial assets at FVTPL	212	208	-	420
Financial assets mandatorily at FVTPL	225	1	273	499
Derivative financial instruments	-	1,434	9	1,443
Investment securities at FVTOCI	2,785	1,519	100	4,404
Other assets	581	-	1	582
Total	**3,803**	**3,162**	**383**	**7,348**
Financial Liabilities				
Due to customers designated as at FVTPL	-	679	-	679
Derivative financial instruments	-	1,032	6	1,038
Total	**-**	**1,711**	**6**	**1,717**

Bank

As at 30 June 2026	Fair value measurement using			
	Level 1	Level 2	Level 3	Total at fair value
Financial Assets				
Financial assets at FVTPL	116	279	-	395
Financial assets mandatorily at FVTPL	246	1	274	521
Derivative financial instruments	1	1,400	12	1,413
Investment securities at FVTOCI	3,669	795	103	4,567
Other Assets	539	-	1	540
Total	**4,571**	**2,475**	**390**	**7,436**
Financial Liabilities				
Due to customers designated as at FVTPL	-	675	-	675
Derivative financial instruments	-	1,088	3	1,091
Total	**-**	**1,763**	**3**	**1,766**

As at 31 December 2025	Fair value measurement using			
	Level 1	Level 2	Level 3	Total at fair value
Financial Assets				
Financial assets at FVTPL	173	208	-	381
Financial assets mandatorily at FVTPL	183	1	271	455
Derivative financial instruments	-	1,434	9	1,443
Investment securities at FVTOCI	2,759	1,238	98	4,095
Other assets	581	-	-	581
Total	**3,696**	**2,881**	**378**	**6,955**
Financial Liabilities				
Due to customers designated as at FVTPL	-	679	-	679
Derivative financial instruments	-	1,031	6	1,037
Total	**-**	**1,710**	**6**	**1,716**

There were no financial assets or liabilities classified as held-for-sale in the Group and the Bank's Statement of Financial Position measured at fair value as at 30 June 2026 and 31 December 2025.

Transfers between Level 1 and Level 2

As at 30 June 2026, certain financial institution and non-financial institution debt securities classified as FVTOCI were transferred from Level 2 to Level 1 of the fair value hierarchy following an assessment that sufficient market liquidity and trading activity existed for these instruments at the current reporting date. The aggregate carrying amount of the securities transferred was €115 million.

As at 31 December 2025, a fair value through profit or loss security issued by the European Stability Mechanism ("ESM") for which the Group determined that sufficient liquidity and trading existed as of that date, has been transferred from Level 2 to Level 1 according to the Group's fair value hierarchy policy. The carrying amount of security transferred as at 31 December 2025 was €16 million.

All transfers between levels are assumed to happen at the end of the reporting period.

Level 3 financial instruments

Level 3 financial instruments on 30 June 2026 and 31 December 2025 include:

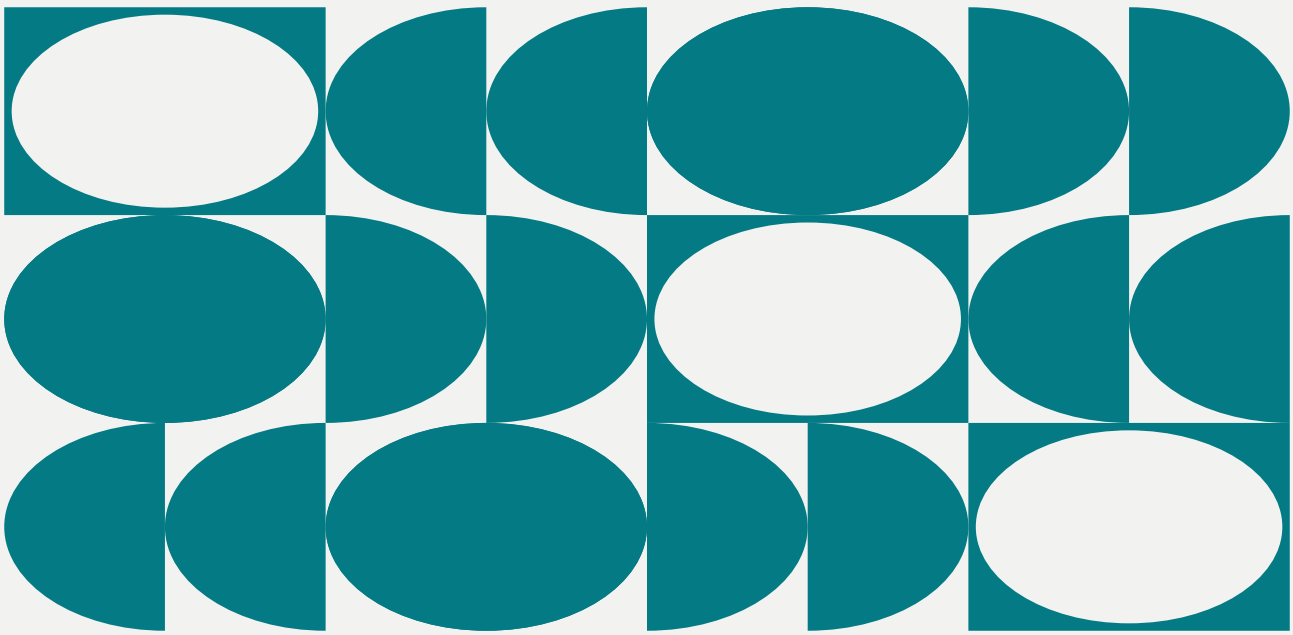
- Derivative products, which are valued using valuation techniques with significant unobservable inputs, including certain correlation products, such as correlation between various interest indices. They also include derivatives for which the bilateral credit valuation adjustment ("BCVA") is based on significant unobservable inputs and the amount of the BCVA is significant relative to the total fair value of the derivative.
- Securities mandatorily measured at FVTPL, for which the models used to estimate their fair value is based on unobservable credit spreads or which are price-based and the price is obtained from the issuers of the securities. They also include loans and advances to customers mandatorily measured at FVTPL, valued using discounted cash flow valuation techniques incorporating unobservable credit spreads. Additionally, they include receivables resulting from the disposal of loan portfolios and other transactions. The main part of these receivables relates to an unconditional consideration to be received at a predetermined future date while the remaining part relates to a contingent consideration to be received based on the achievement of predetermined collection targets. The valuation of the contingent consideration incorporates a range of unobservable inputs hence the Group assesses the whole receivable to be classified in the lowest level of the fair value hierarchy.
- Equity securities at FVTOCI and at FVTPL, which are not traded in active markets and their fair value is estimated using an income or market approach, for which the main inputs used are not market observable.

The table below presents the movement of all Level 3 fair value measurements for the period ended 30 June 2026 and the year ended 31 December 2025, including realized and unrealized gains / (losses) included in the "Income Statement" and "Statement of Other Comprehensive Income".

Transfers into or out of Level 3

The Group conducts a review of the fair value hierarchy classifications on a quarterly basis.

For the period ended 30 June 2026 and the year ended 31 December 2025, transfers from Level 2 into Level 3 include derivative financial instruments for which the BCVA is significant to the base fair value of the respective instruments. Transfers from Level 3 into Level 2 include derivative financial instruments for which the BCVA is no longer significant to the base fair value of the respective instruments.



Movement of Level 3 financial instruments

Group	2026 Net derivative financial instruments	2026 Investment securities at FVTOCI	2026 Mandatorily at FVTPL
Balance at 1 January	**4**	**100**	**274**
Gain/(loss) included in Income Statement	6	-	2
Purchases/Additions	-	4	21
Settlements	-	-	(21)
Transfer into/(out of) level 3	(1)	1	-
Balance at 30 June	**9**	**105**	**276**

Group	2025 Net derivative financial instruments	2025 Investment securities at FVTOCI	2025 Mandatorily at FVTPL
Balance at 1 January	**48**	**95**	**382**
Gain/(loss) included in Income Statement	(48)	-	10
Gain/(loss) included in OCI	-	(1)	-
Purchases/Additions	-	85	199
Sales	-	(79)	-
Settlements	-	-	(317)
Transfer into/(out of) level 3	4	-	-
Balance at 31 December	**4**	**100**	**274**

Bank	2026 Net derivative financial instruments	2026 Investment securities at FVTOCI	2026 Mandatorily at FVTPL
Balance at 1 January	**3**	**98**	**271**
Gain/(loss) included in Income Statement	6	-	2
Purchases/Additions	-	5	22
Settlements	-	-	(21)
Balance at 30 June	**9**	**103**	**274**

Bank	2025 Net derivative financial instruments	2025 Investment securities at FVTOCI	2025 Mandatorily at FVTPL
Balance at 1 January	**47**	**95**	**378**
Gain/(loss) included in Income Statement	(48)	-	11
Gain/(loss) included in OCI	-	(1)	-
Purchases/Additions	-	83	199
Sales	-	(79)	-
Settlements	-	-	(317)
Transfer into/(out of) level 3	4	-	-
Balance at 31 December	**3**	**98**	**271**

Changes in unrealized gains/(losses) recognized in the income statement from financial instruments measured at fair value using significant unobservable inputs (Level 3) relate to financial assets mandatorily measured at fair value through profit or loss and to net derivative financial instruments.

For the period ended 30 June 2026 changes relating to financial assets measured at fair value through profit or loss amounted to €2 million for the Group and the Bank, while changes relating to net derivative positions amounted to €9 million for the Group and the Bank.

For the year ended 31 December 2025, changes relating to financial assets measured at fair value through profit or loss amounted to €1 million for the Group and €2 million for the Bank, while changes relating to net derivative positions amounted to €11 million for both the Group and the Bank.

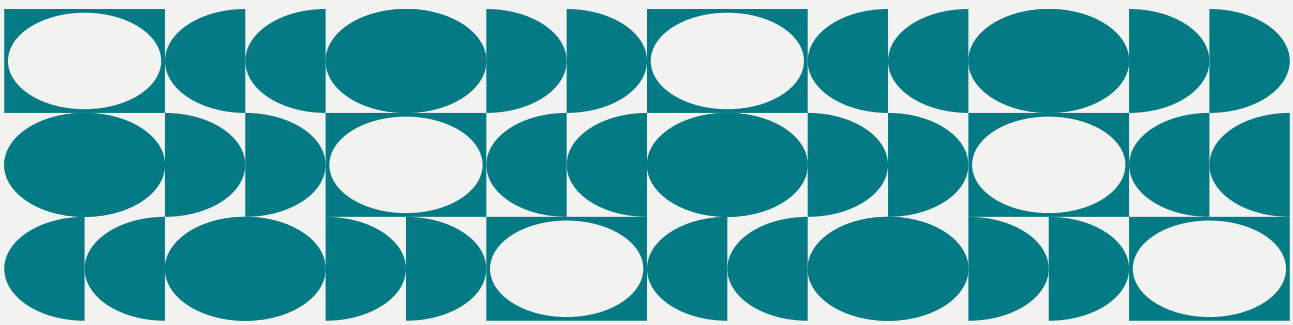
Valuation Process and Control Framework

The Group has various processes in place to ensure that the fair values of its assets and liabilities are reasonably estimated and has established a control framework which is designed to ensure that fair values are validated by functions independent of the risk-taker. To that end, the Group utilizes various sources for determining the fair values of its financial instruments and uses its own independent functions to validate these results, where possible.

Fair values of debt securities are determined either by reference to prices for traded instruments in active markets, to external quotations or widely accepted financial models, which are based on market observable or unobservable information where the former is not available, as well as relevant market based parameters such as interest rates, option volatilities, currency rates, etc. The Group may, sometimes, also utilize third-party pricing information, and perform validation procedures on this information to the extent possible or base its fair value on the latest transaction prices available, given the absence of an active market or similar transactions or other market observable inputs. All such instruments are categorized within the lowest level of fair value hierarchy (i.e. Level 3). Generally, fair values of debt securities, including significant inputs on the valuation models are independently checked and validated by the Middle Office and Risk Management Function on a systematic basis. Fair values of derivatives are determined by Management using valuation models which include discounted cash-flow models, option pricing models or other appropriate models. Adequate control procedures are in place for the validation of these models, including the valuation inputs, on a systematic basis. Middle Office and Risk Management functions provide the control valuation framework necessary to ensure that the fair values are reasonably determined, reflecting current market circumstances and economic conditions. Furthermore, over-the-counter derivatives are also compared on a daily basis with counterparties' valuations, under the daily collateral management process.

Market Valuation Adjustments

Counterparty credit risk-adjustments are applied to all over-the-counter derivatives. Own credit-risk adjustments are applied to reflect the Group's own credit risk when valuing derivatives. Bilateral credit-risk adjustments consider the expected cash flows between the Group and its counterparties under the relevant terms of the derivative instruments and the effect of the credit-risk profile of the counterparties on the valuation of these cash flows. Where appropriate, the Group takes into consideration the credit-risk mitigating arrangements, including collateral agreements and master netting arrangements, for the purpose of estimating own and counterparty credit risk valuation adjustments.



Quantitative Information about Level 3 Fair Value Measurements | 30 June 2026

Financial Instrument	Fair Value	Valuation Technique	Significant Unobservable Input	Range of Inputs	
				Low	High
Equity securities mandatorily at FVTPL	78	Income and market approach	Price	n/a[1]	n/a[1]
Interest Rate Derivatives	1	Discounted Cash Flows, Internal Model (for CVA/ DVA)	Credit Spread	12 bps	201 bps
	8	Discounted Cash Flows	Constant Maturity Swap correlation between different tenors	72.80%	100.00%
Other Derivatives	1	Discounted Cash Flows, Internal Model (for CVA/ DVA)	Credit Spread	8 bps	72 bps
Investment Securities at fair value through other comprehensive income	105	Income and market approach	n/a[1]	n/a[1]	n/a[1]
Loans and advances to customers, mandatorily at fair value through profit or loss	149	Discounted Cash Flows	Credit Spread	70 bps	210 bps
	48	Discounted Cash Flows	Credit Spread	n/a[2]	n/a[2]

[1] Equity securities at FVTPL and at FVTOCI include equity securities which are not traded in active markets. In the absence of an active market the fair value of these securities is estimated using a market or an income valuation approach. Given the bespoke nature of the valuation method in respect of each holding, it is not practicable to quote a range of unobservable inputs.

[2] The valuation of the contingent part of the receivables from the loan portfolio sales and other transactions, has been performed using a discounted cash flow methodology under the income approach and includes a wide range of unobservable inputs, for which is not practicable to quote a relevant range of unobservable inputs, for disclosure purposes.

Quantitative Information about Level 3 Fair Value Measurements | 31 December 2025

Financial Instrument	Fair Value	Valuation Technique	Significant Unobservable Input	Range of Inputs	
				Low	High
Equity securities mandatorily at FVTPL	57	Income and market approach	Price	n/a[1]	n/a[1]
Interest Rate Derivatives	(5)	Discounted Cash Flows, Internal Model (for CVA/ DVA)	Credit Spread	11 bps	161 bps
	8	Discounted Cash Flows	Constant Maturity Swap correlation between different tenors	72.80%	100.00%
Investment Securities at FVTOCI	100	Income and market approach	n/a[1]	n/a[1]	n/a[1]
Loans and advances to customers mandatorily at FVTPL	168	Discounted Cash Flows	Credit Spread	170 bps	210 bps
	48	Discounted Cash Flows	Credit Spread	n/a[2]	n/a[2]

[1] Equity securities at FVTPL and at FVTOCI include equity securities which are not traded in active markets. In the absence of an active market the fair value of these securities is estimated using a market or an income valuation approach. Given the bespoke nature of the valuation method in respect of each holding, it is not practicable to quote a range of unobservable inputs.

[2] The valuation of the contingent part of the receivables from the loan portfolio sales and other transactions, has been performed using a discounted cash flow methodology under the income approach and includes a wide range of unobservable inputs, for which is not practicable to quote a relevant range of unobservable inputs, for disclosure purposes.

Sensitivity of Fair Value Measurements to Changes in Unobservable Inputs

For structured interest rate derivatives, a significant change in the correlation inputs (e.g. the degree of correlation between two different interest rates, or between interest rates and foreign exchange rates) would have a significant impact on the fair value of the individual instrument; however, the magnitude and the direction of the impact depends on whether the Group is long or short the exposure, among other factors. Due to the limited exposure that the Group has to these instruments, a reasonable change in the above unobservable inputs would not be significant to the Group. Additionally, interest rate derivatives include interest rate swaps for which the bilateral credit valuation adjustment is significant in comparison to their fair value. The counterparty credit-risk adjustment in these cases is mainly driven by

the internal ratings of the counterparty. A reasonable increase in the credit spread of these entities would result in an insignificant change in the fair value of the Group's and the Bank's financial instruments.

Other derivatives include derivatives for which the bilateral credit valuation adjustment is significant in comparison to their fair value. In these cases, the counterparty credit risk adjustment is mainly driven by the internal ratings of the counterparty. A reasonable increase in the credit spread of these entities would result in an insignificant change in the fair value of the Group's and the Bank's financial instruments.

For loans and advances to customers mandatorily measured at FVTPL, the valuation includes a parameter which is not observable in the market, i.e. the credit spread of the client. A reasonable increase in the respective credit spreads used would not have a significant effect on their fair value for the Group and the Bank.

The valuation of the contingent part of the receivables from sales of loan portfolios, mandatorily measured at fair value through profit or loss, includes a range of unobservable inputs. A reasonable change in the unobservable inputs used would not result in a significant change in the fair value of these receivables.

NOTE 20 Acquisitions, disposals and other capital transactions

Sale of Minority Stake in Ethniki Insurance

In November 2025, the Bank entered into a definitive agreement and completed the sale of 9.99% Ethniki Insurance stake to Piraeus Bank, a portfolio investment that was carried at FVTOCI. The consideration received amounted to €62 million and the profit of €44 million was transferred from OCI to retained earnings.

Memorandum of Understanding with Allianz SE

On 7 May 2026, the Bank signed a Memorandum of Understanding with Allianz SE setting out the intention to enter into a ten-year exclusive bancassurance agreement ("BAA") with a five-year extension with Allianz European Reliance Single Member Insurance S.A. ("Allianz European Reliance S.M.S.A.") and the intention to acquire a 30% minority stake in the share capital of the Allianz European Reliance S.M.S.A. The distribution of Allianz insurance products through the Bank's sales channels is expected to commence in 1Q.27.

The completion of the transaction is subject to a number of conditions, including, inter alia, the signing of definitive documentation (Bancassurance Agreement, Share Purchase Agreement and Shareholders' Agreement), the completion of confirmatory legal, tax and financial due diligence, as well as the receipt of all necessary approvals from the competent supervisory and regulatory authorities.

NOTE 21 Group companies

			Group		Bank	
Subsidiaries	Country	Tax years unaudited	30.06.2026	31.12.2025	30.06.2026	31.12.2025
National Securities Single Member S.A.	Greece	2020-2025	100.00%	100.00%	100.00%	100.00%
NBG Asset Management Mutual Funds S.A.	Greece	2020-2025	100.00%	100.00%	100.00%	100.00%
Ethniki Leasing S.A.	Greece	2020-2025	100.00%	100.00%	100.00%	100.00%
NBG Property Services Single Member S.A.	Greece	2020-2025	100.00%	100.00%	100.00%	100.00%
Pronomiouhos S.A. Genikon Apothikon Hellados	Greece	2020-2025	100.00%	100.00%	100.00%	100.00%
KADMOS S.A.[1]	Greece	-	-	100.00%	-	100.00%
DIONYSOS S.A.	Greece	2020-2025	99.91%	99.91%	99.91%	99.91%
EKTENEPOL Construction Company Single Member S.A.	Greece	2020-2025	100.00%	100.00%	100.00%	100.00%
Mortgage, Touristic PROTYPOS S.A.	Greece	2020-2025	100.00%	100.00%	100.00%	100.00%
Hellenic Touristic Constructions S.A.	Greece	2020-2025	78.50%	78.50%	78.50%	78.50%
Ethniki Ktimatikis Ekmetalefsis S.A.[2]	Greece	2020-2025	100.00%	100.00%	100.00%	100.00%
Ethniki Factors S.A.	Greece	2020-2025	100.00%	100.00%	100.00%	100.00%
NBG Insurance Brokers S.A.	Greece	2020-2025	100.00%	100.00%	100.00%	100.00%
ARC Management Two EAD (Special Purpose Entity)[2]	Bulgaria	2020-2025	100.00%	100.00%	99.55%	99.55%
Bankteco E.O.O.D.	Bulgaria	2020-2025	100.00%	100.00%	100.00%	100.00%
Stopanska Banka A.D.-Skopje	North Macedonia	2014-2025	94.64%	94.64%	94.64%	94.64%
Stopanska Leasing DOOEL Skopje	North Macedonia	2022-2025	94.64%	94.64%	-	-
NBG Greek Fund Ltd	Cyprus	2020-2025	100.00%	100.00%	100.00%	100.00%
National Bank of Greece (Cyprus) Ltd	Cyprus	2018-2025	100.00%	100.00%	100.00%	100.00%
Merbolium Limited (Special Purpose Entity)[3]	Cyprus	2022-2025	-	100.00%	-	-
Cortelians Limited (Special Purpose Entity)[3]	Cyprus	2022-2025	-	100.00%	-	-
Ovelicium Ltd (Special Purpose Entity)	Cyprus	2022-2025	100.00%	100.00%	-	-
Pacolia Holdings Ltd (Special Purpose Entity)	Cyprus	2022-2025	100.00%	100.00%	-	-
National Securities Co (Cyprus) Ltd	Cyprus	-	100.00%	100.00%	-	-
NBG Asset Management Luxemburg S.A.	Luxembourg	2021-2025	100.00%	100.00%	94.67%	94.67%
NBG International Ltd	U.K.	2004-2025	100.00%	100.00%	100.00%	100.00%
NBGI Private Equity Ltd[2]	U.K.	2004-2025	100.00%	100.00%	-	-
NBG Finance Plc	U.K.	2004-2025	100.00%	100.00%	100.00%	100.00%
NBG Finance (Dollar) Plc[2]	U.K.	2008-2025	100.00%	100.00%	100.00%	100.00%
NBG Finance (Sterling) Plc[2]	U.K.	2008-2025	100.00%	100.00%	100.00%	100.00%
NBG International Holdings B.V.	The Netherlands	2025	100.00%	100.00%	100.00%	100.00%

Notes:

[1] *On 22.01.2026 the liquidation of Kadmos S.A. was completed.*

[2] *Under liquidation.*

[3] *Merbolium Limited (Special Purpose Entity) and Cortelians Limited (Special Purpose Entity) were sold in the first half of 2026*

The Group's equity method investments are as follows:

			Group		Bank	
Name of associate	Country	Tax years unaudited	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Social Security Funds Management S.A.	Greece	2020-2025	20.00%	20.00%	20.00%	20.00%
Larco S.A.	Greece	-	33.36%	33.36%	33.36%	33.36%
Eviop Tempo S.A.	Greece	2020-2025	21.21%	21.21%	21.21%	21.21%
Teiresias S.A.	Greece	2020-2025	39.93%	39.93%	39.93%	39.93%
Planet S.A.	Greece	2020-2025	36.99%	36.99%	36.99%	36.99%
Pyrrichos Real Estate S.A.	Greece	2020-2025	21.83%	21.83%	21.83%	21.83%
SATO S.A.	Greece	2020-2025	23.74%	23.74%	23.74%	23.74%
Olganos S.A.	Greece	2020-2025	33.88%	33.88%	33.88%	33.88%
Perigenis Business Properties S.A.	Greece	2020-2025	28.51%	28.51%	28.51%	28.51%
NBG Pay S.A.	Greece	2022-2025	49.00%	49.00%	49.00%	49.00%
Real Estate Transactions & Integrated Solutions Platform (Uniko) S.A.	Greece	2024-2025	49.00%	49.00%	49.00%	49.00%

NOTE 22 Events after the reporting period

Issuance of Covered Bond

On 16 July 2026, the Bank completed the issuance of the €200 million Floating Rate Series 8 Covered Bond under its €10 billion Global Covered Bond Programme, with an interest basis of 6 month Euribor +0.37% per annum. Series 8 Covered Bond matures on 16 July 2031 and was placed in the form of a private placement with the European Investment Bank.