NATIONAL BANK OF GREECE

NBG Group
Interim Financial Statements
for the period ended 30 September 2026

November 2026

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Statement of Financial Position

as at 30 September 2026

€ million	Note	Group 30.09.2026	31.12.2025
ASSETS			
Cash and balances with central banks		5,357	5,459
Due from banks		2,636	2,261
Financial assets at fair value through profit or loss		810	703
Derivative financial instruments		1,083	1,443
Loans and advances to customers	9	41,565	39,559
Investment securities		23,792	21,493
Investment property		32	37
Current tax asset		194	197
Deferred tax assets		3,481	3,671
Equity method investments		182	185
Property and equipment		1,607	1,516
Software		718	711
Other assets		1,431	1,546
Non-current assets held for sale	10	16	105
Total assets		**82,904**	**78,886**
LIABILITIES			
Due to banks	11	2,970	2,680
Derivative financial instruments		1,235	1,039
Due to customers	12	62,256	59,613
Debt securities in issue	13	4,576	4,126
Other borrowed funds		68	119
Current income tax liabilities		11	8
Deferred tax liabilities		30	30
Retirement benefit obligations		263	230
Other liabilities		1,728	1,958
Total liabilities		**73,137**	**69,803**
SHAREHOLDERS' EQUITY			
Share capital	15	2,709	915
Treasury shares	15	(235)	(127)
Share premium	15	1,736	3,542
Other equity instruments	15	500	-
Reserves and retained earnings		5,028	4,725
Equity attributable to NBG shareholders		**9,738**	**9,055**
Non-controlling interests		29	28
Total equity		**9,767**	**9,083**
Total equity and liabilities		**82,904**	**78,886**

Athens, 4 November 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**

€ million	Note	Group 9-month period ended 30.09.2026	30.09.2025
Interest and similar income		2,046	1,969
Interest expense and similar charges		(365)	(363)
Net interest income		**1,681**	**1,606**
Fee and commission income		439	409
Fee and commission expense		(68)	(73)
Net fee and commission income		**371**	**336**
Net trading income/(loss) and results from investment securities	4	(8)	(1)
Gains/(losses) arising from the derecognition of financial assets measured at amortised cost	4	103	64
Net other income/(expense)		2	2
Total income		**2,149**	**2,007**
Personnel expenses		(428)	(394)
Administrative and other operating expenses		(209)	(216)
Depreciation and amortisation on investment property, property & equipment and software		(156)	(150)
Credit provisions	5	(120)	(46)
Other impairment charges	5	(5)	(21)
Restructuring costs	6	(56)	-
Share of profit/(loss) of equity method investments		-	(1)
Profit before tax		**1,175**	**1,179**
Tax benefit/(expense)	7	(285)	(292)
Profit for the period		**890**	**887**
Attributable to:			
Non-controlling interests		2	2
NBG equity shareholders		**888**	**885**
Earnings per share (Euro) - Basic and diluted	**8**	**€0.97**	**€0.97**

Athens, 4 November 2026

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Statement of Comprehensive Income

for the period ended 30 September 2026

		Group	
		9-month period ended	
€ million	Note	30.09.2026	30.09.2025
Profit for the period		**890**	**887**
Other comprehensive income/(expense):			
Items that will be reclassified to the Income Statement:			
Investments in debt instruments at fair value through other comprehensive income ("FVTOCI"), net of tax		(120)	45
Currency translation differences, net of tax		-	86
Cash flow hedge, net of tax		(4)	(3)
Total of items that will be reclassified to the Income Statement		**(124)**	**128**
Items that will not be reclassified to the Income Statement:			
Investments in equity instruments at FVTOCI, net of tax		(35)	8
Total of items that will not be reclassified to the Income Statement		**(35)**	**8**
Other comprehensive income/(expense) for the period, net of tax	16	**(159)**	**136**
Total comprehensive income/(expense) for the period		**731**	**1,023**
Attributable to:			
Non-controlling interests		2	2
NBG equity shareholders		**729**	**1,021**

Athens, 4 November 2026

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	Group	
	3-month period ended	
€ million	30.09.2026	30.09.2025
Interest and similar income	721	627
Interest expense and similar charges	(134)	(101)
Net interest income	**587**	**526**
Fee and commission income	147	140
Fee and commission expense	(19)	(25)
Net fee and commission income	**128**	**115**
Net trading income/(loss) and results from investment securities	7	(7)
Gains/(losses) arising from the derecognition of financial assets measured at amortised cost	8	15
Net other income/(expense)	3	(4)
Total income	**733**	**645**
Personnel expenses	(146)	(133)
Administrative and other operating expenses	(68)	(104)
Depreciation and amortisation on investment property, property & equipment and software	(52)	(51)
Credit provisions	(39)	16
Other impairment charges	(2)	(11)
Profit before tax	**426**	**362**
Tax benefit/(expense)	(104)	(87)
Profit for the period	**322**	**275**
Attributable to:		
Non-controlling interests	1	1
NBG equity shareholders	**321**	**274**
Earnings per share (Euro) - Basic and diluted	**€0.34**	**€0.30**

Athens, 4 November 2026

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	Group	
	3-month period ended	
€ million	**30.09.2026**	**30.09.2025**
Profit for the period	**322**	**275**
Other comprehensive income/(expense):		
Items that will be reclassified to the Income Statement:		
Investments in debt instruments at fair value through other comprehensive income ("FVTOCI"), net of tax	(107)	1
Currency translation differences, net of tax	1	-
Cash flow hedge, net of tax	(5)	(1)
Total of items that will be reclassified to the Income Statement	**(111)**	**-**
Items that will not be reclassified to the Income Statement:		
Investments in equity instruments at FVTOCI, net of tax	2	-
Total of items that will not be reclassified to the Income Statement	**2**	**-**
Other comprehensive income/(expense) for the period, net of tax	**(109)**	**-**
Total comprehensive income/(expense) for the period	**213**	**275**
Attributable to:		
Non-controlling interests	1	1
NBG equity shareholders	**212**	**274**

Athens, 4 November 2026

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Statement of Changes in Equity - Group

for the period ended 30 September 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	-	-	-	-	67	86	-	(3)	-	-	-	**150**	-	**150**
Gains/(losses) from equity instruments at FVTOCI reclassified to retained earnings	-	-	-	-	(14)	-	-	-	-	-	14	**-**	-	**-**
Profit for the period	-	-	-	-	-	-	-	-	-	-	885	**885**	2	**887**
Total Comprehensive Income/(expense) for the period (see Note 16)	**-**	**-**	**-**	**-**	**53**	**86**	**-**	**(3)**	**-**	**-**	**899**	**1,035**	**2**	**1,037**
Distribution of profits	-	-	-	-	-	-	-	-	-	(360)	(45)	**(405)**	(3)	**(408)**
Reserve Allocation	-	-	-	-	-	-	-	-	-	107	(107)	**-**	-	**-**
(Purchases)/disposals of treasury shares	-	-	-	(78)	-	-	-	-	-	-	-	**(78)**	-	**(78)**
Balance at 30 September 2025	**915**	**3,542**	**-**	**(99)**	**(109)**	**(6)**	**(1)**	**-**	**(177)**	**591**	**4,319**	**8,975**	**28**	**9,003**
Movements to 31 December 2025	-	-	-	(28)	(13)	(1)	-	(2)	4	-	120	**80**	-	**80**
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	-	-	-	-	(154)	-	-	(4)	-	-	-	**(158)**	-	**(158)**
Gains/(losses) from equity instruments at FVTOCI reclassified to retained earnings	-	-	-	-	(1)	-	-	-	-	-	1	**-**	-	**-**
Profit for the period	-	-	-	-	-	-	-	-	-	-	888	**888**	2	**890**
Total Comprehensive Income/(expense) for the period (see Note 16)	**-**	**-**	**-**	**-**	**(155)**	**-**	**-**	**(4)**	**-**	**-**	**889**	**730**	**2**	**732**
Share capital increase by capitalisation of part of share premium	1,806	(1,806)	-	-	-	-	-	-	-	-	(5)	**(5)**	-	**(5)**
AT1 Capital instrument issuance	-	-	500	-	-	-	-	-	-	-	(5)	**495**	-	**495**
Payments to holders of AT1 Capital instruments	-	-	-	-	-	-	-	-	-	-	(15)	**(15)**	-	**(15)**
Acquisitions, disposals & share capital increases of subsidiaries/equity method investments	-	-	-	-	-	-	-	-	-	(2)	3	**1**	-	**1**
Distribution of profits	-	-	-	-	-	-	-	-	-	(211)	(53)	**(264)**	(1)	**(265)**
Reserve Allocation	-	-	-	-	-	-	-	-	-	395	(395)	**-**	-	**-**
(Purchases), disposals and cancellations of treasury shares	(12)	-	-	(108)	-	-	-	-	-	-	(139)	**(259)**	-	**(259)**
Balance at 30 September 2026	**2,709**	**1,736**	**500**	**(235)**	**(277)**	**(7)**	**(1)**	**(6)**	**(173)**	**773**	**4,719**	**9,738**	**29**	**9,767**

Statement of Cash Flows

for the period ended 30 September 2026

	Group	
	9-month period ended	
€ million	**30.09.2026**	**30.09.2025**
Cash flows from operating activities		
Profit before tax	**1,175**	**1,179**
Adjustments for:		
Non-cash items included in income statement and other adjustments:	**(10)**	**9**
Depreciation and amortisation on investment property, software and property & equipment	156	150
Amortisation of premiums/discounts of investment securities, debt securities in issue and other borrowed funds	(62)	(48)
Credit provisions, other provisions & impairment charges	125	67
Provision for employee benefits & exit schemes	66	9
Share of (profit)/loss of equity method investments	-	1
Result from fair value and cash flow hedges	1	(2)
Dividend income from investment securities & Group Companies	(21)	(1)
Net (gain)/loss on disposal of investment property, property & equipment and foreclosed assets	(11)	(8)
Net (gain)/loss on disposal of subsidiaries and liquidations	1	95
Net (gain)/loss on disposal of investment securities	(108)	(70)
Accrued interest from financing activities and results from repurchase of debt securities in issue	158	20
Accrued interest of investment securities	(268)	(237)
Valuation adjustment on instruments designated at fair value through profit or loss	(29)	7
Other non-cash operating items	(18)	26
Net (increase)/decrease in operating assets:	**(1,738)**	**376**
Mandatory reserve deposits with Central Banks	(49)	24
Due from banks	16	1,096
Financial assets at fair value through profit or loss	(83)	36
Derivative financial instruments	347	194
Loans and advances to customers	(2,062)	(955)
Other assets	93	(19)
Net increase/(decrease) in operating liabilities:	**2,964**	**1,206**
Due to banks	290	372
Due to customers	2,902	772
Derivative financial instruments	172	(42)
Retirement benefit obligations	(33)	(41)
Income taxes (paid)/received	(45)	66
Other liabilities	(322)	79
Net cash from/(for) operating activities	**2,391**	**2,770**
Cash flows from investing activities		
Disposals of subsidiaries, net of cash disposed	3	-
(Acquisition)/disposal, share capital (increase)/decrease of equity method investments	2	(2)
Dividends received from investment securities, equity method investments & Group Companies	21	1
Purchase of investment property, software and property & equipment	(201)	(165)
Proceeds from disposal of investment property, property & equipment and foreclosed assets	15	24
Purchase of investment securities	(8,247)	(7,363)
Proceeds from redemption, sale & coupons of investment securities	6,080	6,009
Net cash (used in)/provided by investing activities	**(2,327)**	**(1,496)**
Cash flows from financing activities		
AT1 Capital instrument issuance	495	-
Payments to holders of AT1 Capital instruments	(15)	-
Proceeds from debt securities in issue and other borrowed funds	805	776
Repayments of debt securities in issue and other borrowed funds	(449)	(639)
Principal element of lease payments	(20)	(33)
Proceeds from disposal of treasury shares	21	21
Repurchase of treasury shares	(283)	(105)
Dividends paid to non-controlling interests	(1)	(3)
Dividends on common securities	(264)	(405)
Share capital issue costs	(5)	-
Net cash from/(for) financing activities	**284**	**(388)**
Effect of foreign exchange rate changes on cash and cash equivalents	3	(10)
Net increase/(decrease) in cash and cash equivalents	**351**	**876**
Cash and cash equivalents at beginning of period	5,213	5,173
Cash and cash equivalents at end of period	**5,564**	**6,049**

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 the range of banking services it offers and covers all modern banking products. 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 liquidations 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 Single Member S.A. and ARC Management Two EAD are currently under liquidation.

As of the date of issuance of these Interim Financial Statements, 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

Non-Executive Representative of the Hellenic Corporation of Assets and Participations ("HCAP")
Adrianos Ifaistion Kyriazis[1]

Board and Board Committees' Secretary

Panos Dasmanoglou

All 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 4 November 2026.

1 *Subsequent to the reporting date, at its meeting held on 21 October 2026, the BoD elected Mr. Adrianos Ifaistion Kyriazis as the new representative of the Hellenic Corporation of Assets and Participations (H.C.A.P.), non-executive member, on the Board of Directors of the Bank, in accordance with the provisions of Laws 3864/2010 and 5131/2024, as in force, as well as the provisions of the Bank's Articles of Association.*

NOTE 2 Basis of preparation and material accounting policies

2.1 Basis of preparation

The condensed consolidated Financial Statements as at and for the nine-month period ended 30 September 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 Annual Financial Statements for the Group 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 Group has 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 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 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 period.

The Interim Financial Statements have been prepared on the basis that the Group 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 profit after tax attributable to NBG equity shareholders, that for the period ended 30 September 2026 amounted to €888 million, as well as earnings per share, basic and diluted, which amounted to €0.97,

(b) the significant liquidity buffer which as at 30 September 2026, at cash values, amounted to €21.1 billion for the Bank (HQLAs only), and the Liquidity Coverage Ratio ("LCR") and Net Stable Funding Ratio ("NSFR") which are both well above 100%,

(c) the Group's Common Equity Tier 1 ("CET1") and Total Capital ratios as at 30 September 2026 were 17.5% and 21.2%, respectively, exceeding the Overall Capital Requirements ("OCR") ratio of 9.73% for CET1 and 14.32% for Total Capital for 2026, (see Note 18 "Capital adequacy"),

(d) the ongoing supply-side reforms, productivity-enhancing gross fixed capital formation ("GFCF") – amplified by the continued implementation of the National Recovery and Resilience Plan ("NRRP") – supportive labour market conditions, rising private sector financial wealth and real estate asset values, along with solid fiscal performance, that are lifting the economy's potential growth while 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 S&P maintains a BBB- rating with a positive outlook,

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 momentum remained resilient in 9M.26, despite significant headwinds from the conflict in the Middle East, which exerted substantial pressure on energy markets, at levels comparable to those observed at the outset of the war in Ukraine. The persistence of these tensions through September 2026 contributed to a marked acceleration in consumer price inflation and led to downward revisions of growth prospects globally, across Europe, and domestically relative to early-2026 projections. At the same time, the inflationary impact of higher energy prices prompted a tightening of monetary policy by the European Central Bank ("ECB") and other major central banks worldwide.

GDP growth is set to remain close to 2.0% in 9M.26, with national accounts data for the first half of the year indicating an increase of 1.9% y-o-y, and available monthly indicators pointing to a broadly similar growth trajectory in 3Q.26. In particular, the Economic Sentiment Indicator ("ESI"), its underlying business survey components, consumer confidence and the Purchasing Managers' Index ("PMI") remained consistent with continued economic expansion, while data on retail sales, industrial output and tax revenues available for the period point to a similarly resilient economic performance.

GFCF remained the economy's key growth engine, rising by 9.0% y-o-y in 1H.26. Growth was spread across most asset categories, including residential and non-residential construction, both of which had trailed the wider investment recovery during its early stages. Their stronger performance suggests that the investment upswing is becoming increasingly broad-based. Government-related investment activity, supported by Public Investment Budget ("PIB") and Recovery and Resilience Facility ("RRF") related expenditure, gained additional traction, with disbursements rising by 27.0% y-o-y (or €2.2 billion y-o-y) in 9M.26, contributing positively to economic activity through both direct expenditure effects and indirect spillovers to private demand and overall spending.

A positive surprise came from private consumption, which gained momentum during 2Q.26 and 3Q.26 following a weak start to the year, despite the adverse effects of the renewed geopolitical shock that pushed energy prices and inflation higher. This resilience suggests that household fundamentals remained solid and continued to be underpinned by favourable labour market conditions. In this regard, the unemployment rate declined to near-historic lows in July-August 2026 (7.7%, on average), while nominal wage growth averaged 5.2% y-o-y in 1H.26, exceeding the average Consumer Price Index ("CPI") increase of 4.0% y-o-y in both 1H.26 and 9M.26.

Looking ahead, GFCF is expected to retain its leading role in economic growth. 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 for investment activity. This momentum is expected to be broadly sustained even under a scenario in which geopolitical tensions and associated pressures on energy markets persist into early 2027, in line with current energy commodity market-implied

expectations. Corporate sector performance remains strong, with profitability growth (proxied by gross operating surplus and mixed income) rising by 5.6% y-o-y in 1H.26 from 2.7% in FY.25, despite rising input costs.

The activation of additional government initiatives, aimed at mitigating the impact of rising energy prices – amounting to an estimated €1.4 billion in FY.26 (of which €0.5 billion relates to permanent measures) and including policy measures already implemented since March 2026 – has already provided material support to consumer confidence. Nevertheless, consumer sentiment and private consumption may weaken over the remainder of the year and in the first months of 2027, should inflationary pressures intensify further. This risk has become more pronounced following the acceleration of headline inflation to 5.0% in September 2026 and rising energy prices in October 2026, despite the continued strength of labour market conditions.

Tourism indicators for 9M.26 point to another record year for the sector, swiftly recovering from the temporary slowdown that followed the escalation of conflict with Iran (March-April 2026), while the broader export sector has also held up well. In fact, balance of payments data for 7M.26 suggests continued growth in exports of goods and services, with strong tourism revenues supplemented by a faster expansion in shipping and other services exports, alongside rising merchandise export activity.

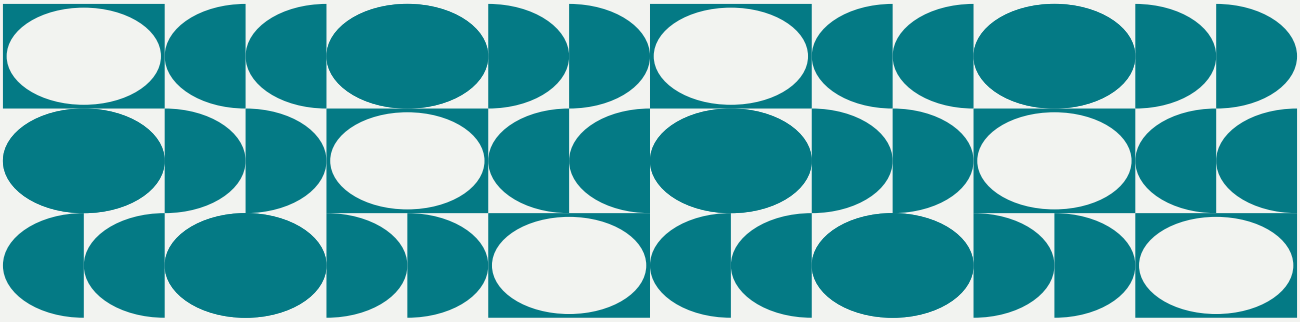
The housing market remained a key source of strength for the economy. Residential property prices, which account for more than two-thirds of household wealth, increased by 6.0% y-o-y in 1H.26, continuing the upward trend observed since 2018. The average economy-wide price level of residential real estate reached a new all-time high in 2Q.26, standing 11.8% above its previous peak recorded in 3Q.08. Relative to the past decade's trough, recorded in 3Q.17, residential property prices have increased by 94.1% in nominal terms and by 52.8% in real terms, based on CPI-adjusted values.

Greece's public finances remain one of the country's key strengths. After posting a record primary surplus of 4.9% of GDP in 2025, the government maintained a sizeable primary surplus of 3.7% of GDP in 8M.26, even while rolling out additional support measures against the evolving energy-inflation shock. The new Draft State Budget for 2027 suggests that Greece will remain among the EU's top fiscal performers, with primary surpluses expected to stay sizeable (at 3.6% and 3.3% of GDP in 2026 and 2027, respectively). Public debt is also projected to continue falling steadily, reaching 136.7% of GDP by the end of 2026 and 128.8% a year later.

Greece is expected to outperform the euro area average growth in 2026-27, supported by strong investment, a resilient labour market and a somewhat more accommodative fiscal stance. Funding from the RRF will continue to be a key driver of the country's economic performance. Specifically, more than €10.0 billion is expected to flow into the economy over the coming quarters, with Greece submitting its final RRF disbursement request worth €6.8 billion while a further €4.5 billion from earlier instalments is still pending. Combined, these funds should provide a substantial boost to spending and economic growth.

A moderation in inflation would help mitigate downside risks and provide additional support for economic activity. Nevertheless, the balance of risks remains tilted to the downside. A further escalation of geopolitical tensions, or their persistence beyond the end of 2026, could rekindle inflationary pressures, increase uncertainty and weigh on tourism, exports and private consumption. Under such a scenario, a more restrictive monetary policy stance could amplify financial stability risks, particularly against a backdrop of elevated asset valuations globally and high debt levels across advanced economies.

Additional sources of risk stem from the war in Ukraine, renewed trade tensions, and growing economic and political frictions between the EU and the US, as well as political risks within the EU, all of which could amplify market volatility and weaken investor risk appetite. At the same time, the increasing concentration of global capital flows in large-scale Artificial Intelligence ("AI") investments, particularly in the US, alongside equity valuations that embed highly optimistic expectations regarding future returns, raises the risk of financial market corrections, in the event of a deterioration of the global economic or geopolitical environment.



2.3 New and Amended Standards and Interpretations

Amendments to existing standards effective from 1 January 2026

- IFRS 9 and IFRS 7 (Amendments): Classification, Measurement and Disclosures 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 designated at FVTOCI. There was no material impact on the consolidated 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 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 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 and whose functional currency, or that of a foreign operation, is that of a non-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 does not expect a material impact on the consolidated 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 (as specified in IFRS 18), allowing them to elect to measure such investments at FVTPL, instead of applying the equity method. The amendments are effective when an entity first applies IFRS 18. If an eligible entity elects, on first application of IFRS 18, to change from equity method to FVTPL, it should apply the change retrospectively in accordance with IAS 8. The Group is currently assessing the impact on the consolidated 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 represents an entity's assets, liabilities, equity, income and expenses. Specifically, the new Standard requires presentation of two new subtotals in the income statement – operating profit and profit before financing and income taxes. In addition, IFRS 18 requires disclosure of management-defined performance measures (subtotals of income and expenses not specified by IFRS that are used in public communications to communicate management's view of an aspect of a company's financial performance) to promote transparency and comparability. Furthermore, it enhances the requirements for aggregation and disaggregation, while it requires limited changes to the cash flow statement. The new Standard has retrospective application. The Group is currently assessing the impact of IFRS 18 on the presentation and disclosures of the consolidated 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 reduced disclosure requirements for subsidiaries which do not have public accountability and belong to a parent that prepares and publishes consolidated financial statements in accordance with IFRS. A subsidiary does not have public accountability if its debt or equity instruments are not traded in a public market and it does not hold assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses. 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 does not expect any material impact on the consolidated 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 allowed compensation 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 IFRS 20 "Regulatory Assets and Regulatory Liabilities", 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.

2.4 Critical judgments and estimates

In preparing these Interim Financial Statements for the nine-month period ended on 30 September 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 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 six-month period ended 30 June 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 referred to as the TAU.

Global Markets and Asset Management

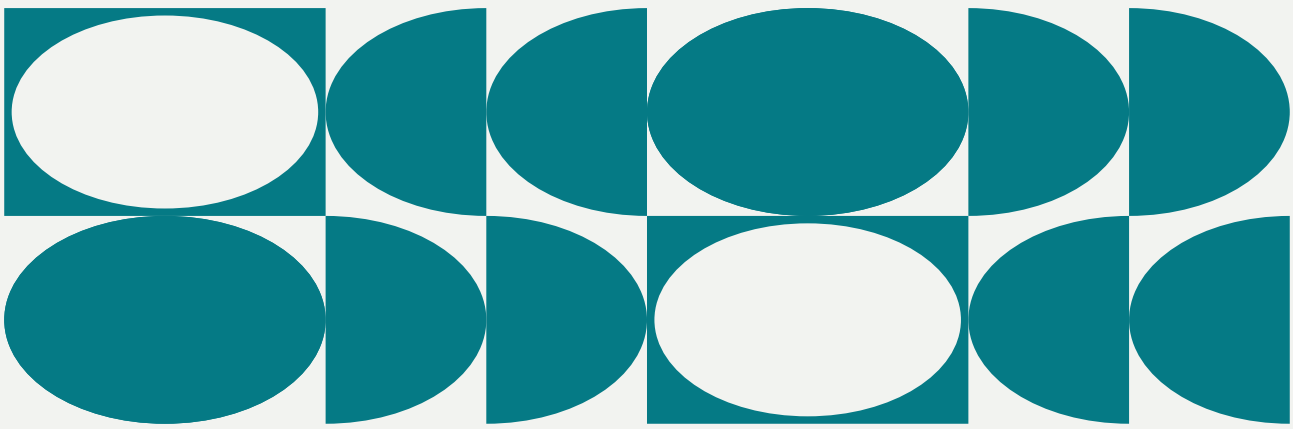
Global Markets and Asset Management includes all treasury activities, asset management (mutual funds and closed-end funds), custody services, private equity and brokerage.

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 deposits-taking. 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

9-month period ended

30.09.2026	Retail Banking	Corporate & Investment Banking	TAU	Global Markets & Asset Management	International Banking Operations	Other	Group
Net interest income	966	467	32	126	72	18	1,681
Net fee and commission income	143	125	4	61	14	24	371
Other	1	2	1	102	7	(16)	97
Total income	**1,110**	**594**	**37**	**289**	**93**	**26**	**2,149**
Direct costs	(262)	(37)	(3)	(21)	(48)	(100)	(471)
Allocated costs and provisions[1]	(198)	(123)	(97)	16	(4)	(97)	(503)
Profit/(loss) before tax	**650**	**434**	**(63)**	**284**	**41**	**(171)**	**1,175**
Tax benefit/(expense)							(285)
Profit for the period							**890**
Non-controlling interests							(2)
Profit attributable to NBG equity shareholders							**888**
Depreciation and amortisation[1]	49	4	2	1	4	96	156
Credit provisions and other impairment charges	14	49	79	(41)	4	20	125

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

Breakdown by business segment

9-month period ended

30.09.2025	Retail Banking	Corporate & Investment Banking	TAU	Global Markets & Asset Management	International Banking Operations	Other	Group
Net interest income	973	460	43	68	70	(8)	1,606
Net fee and commission income	132	118	3	45	11	27	336
Other	2	2	-	127	(87)	21	65
Total income	**1,107**	**580**	**46**	**240**	**(6)**	**40**	**2,007**
Direct costs	(269)	(36)	(3)	(19)	(43)	(82)	(452)
Allocated costs and provisions[1]	(195)	(99)	(22)	(37)	7	(29)	(375)
Share of profit of equity method investments	-	-	-	-	-	(1)	(1)
Profit/(loss) before tax	**643**	**445**	**21**	**184**	**(42)**	**(72)**	**1,179**
Tax benefit/(expense)							(292)
Profit for the period							**887**
Non-controlling interests							(2)
Profit attributable to NBG equity shareholders							**885**
Depreciation and amortisation[1]	44	4	2	1	4	95	150
Credit provisions and other impairment charges	19	31	4	9	(6)	10	67

[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 September 2026							
Segment assets	9,157	29,699	843	35,259	3,699	556	79,213
Current income tax advance and deferred tax assets	-	-	-	-	-	-	3,675
Non-current assets held for sale	-	-	1	-	-	15	16
Total assets							**82,904**
Segment liabilities as at 30 September 2026							
Segment liabilities	50,947	7,359	106	9,797	2,652	2,235	73,096
Current income and deferred tax liabilities	-	-	-	-	-	-	41
Total liabilities							**73,137**

	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**

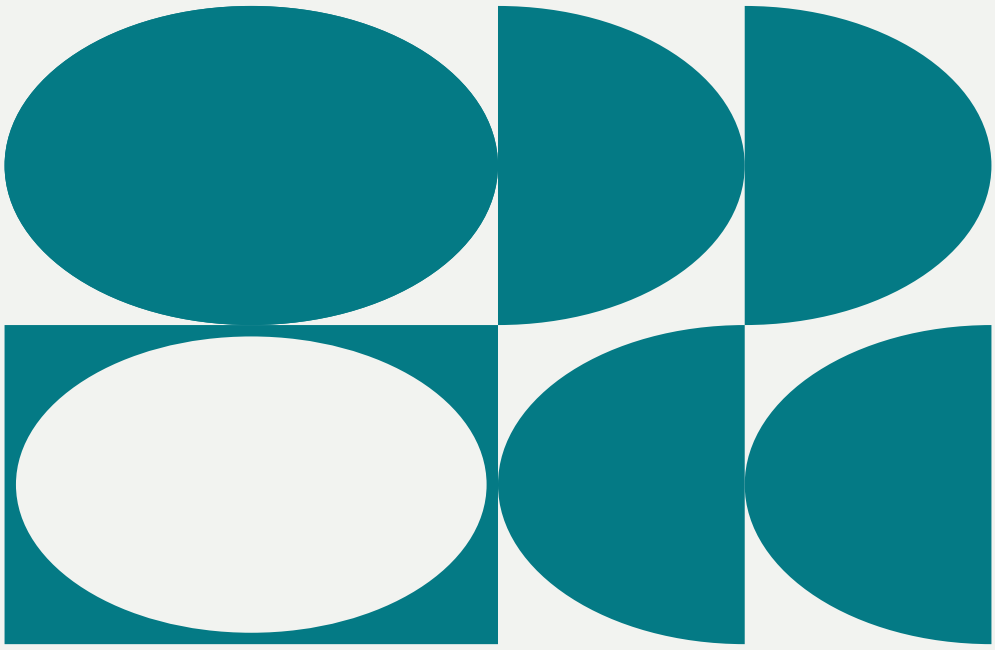


Commission Income breakdown by business segment

9-month period ended

30.09.2026	Retail Banking	Corporate & Investment Banking	TAU	Global Markets & Asset Management	International Banking Operations	Other	Group
Custody, brokerage & investment banking	-	-	-	23	-	-	23
Retail fees	87	1	1	-	10	-	99
Corporate fees	12	102	1	1	1	1	118
Banking fees & similar charges	85	25	3	24	10	30	177
Fund management fees	-	-	-	22	-	-	22
Total Commission Income	**184**	**128**	**5**	**70**	**21**	**31**	**439**

30.09.2025	Retail Banking	Corporate & Investment Banking	TAU	Global Markets & Asset Management	International Banking Operations	Other	Group
Custody, brokerage & investment banking	-	-	-	17	-	-	17
Retail fees	84	1	1	-	9	1	96
Corporate fees	11	90	1	2	2	1	107
Banking fees & similar charges	76	32	2	3	11	34	158
Fund management fees	-	-	-	31	-	-	31
Total Commission Income	**171**	**123**	**4**	**53**	**22**	**36**	**409**



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	
	9-month period ended	
	30.09.2026	30.09.2025
Net trading result and other net unrealized gains/(losses) from financial assets or liabilities at FVTPL	(15)	(47)
Net gain/(loss) from disposal of financial assets measured at FVTOCI	5	6
Net trading result and other net unrealized gains/(losses) from financial assets or liabilities mandatorily measured at FVTPL	2	40
Total net trading income/(loss) and results from investment securities	**(8)**	**(1)**

	Group	
	9-month period ended	
	30.09.2026	30.09.2025
Gains/(losses) arising from the derecognition of financial assets measured at amortised cost	103	64
Total	**103**	**64**

NOTE 5 Credit provisions and other impairment charges

		Group	
		9-month period ended	
	Note	30.09.2026	30.09.2025
Impairment charge for ECL on loans and advances to customers	9	119	43
Net modification (gain)/loss	9	1	3
Credit Provisions		**120**	**46**

Impairment charge for ECL on loans and advances to customers for the nine-month period ended on 30 September 2025 includes a release of €67 million relating to Held for Sale transactions and subsidiaries portfolio sales.

	Group	
	9-month period ended	
	30.09.2026	30.09.2025
Investment in debt instruments	(41)	9
Total impairment charge for securities	**(41)**	**9**
Impairment of investment property, property and equipment, software & other intangible assets and other assets	-	2
Legal and other provisions	46	10
Total other provisions and impairment charges	**46**	**12**
Other impairment charges	**5**	**21**

Investment in debt instruments for the Group mainly includes a release from a specific Greek Government bond which was transferred to Stage 1 in the nine-month period ended 30 September 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 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 September 2026, restructuring costs include €56 million for the Group for the Exit Schemes (30 September 2025: NIL).

NOTE 7 Tax benefit/(expense)

	Group	
	9-month period ended	
	30.09.2026	30.09.2025
Current tax	(93)	(41)
Deferred tax	(192)	(251)
Tax benefit/(expense)	**(285)**	**(292)**

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 September 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 €2 million (30 September 2025: €2 million) related to local top up tax in North Macedonia and €2 million (30 September 2025: €1 million) related to local top up tax in Cyprus.

NOTE 8 Earnings per share

	Group	
	9-month period ended	
	30.09.2026	30.09.2025
Profit for the period attributable to NBG equity shareholders	888	885
Less: Payments to holders of AT1 Capital instruments	(15)	-
Profit for the period attributable to NBG ordinary shareholders	873	885
Weighted average number of ordinary shares outstanding for basic and diluted EPS	895,723,290	909,956,186
Earnings per share (Euro) - Basic and diluted	**0.97**	**0.97**

NOTE 9 Loans and advances to customers

	Group	
	30.09.2026	31.12.2025
Loans and advances to customers at amortised cost		
Mortgage loans	7,089	7,030
Consumer loans	1,806	1,698
Credit cards	607	577
Small business lending	1,901	1,828
Retail lending	**11,403**	**11,133**
Corporate and public sector lending	31,036	29,193
Gross carrying amount of loans and advances to customers at amortised cost	**42,439**	**40,326**
ECL allowance on loans and advances to customers at amortised cost	(994)	(984)
Net carrying amount of loans and advances to customers at amortised cost	**41,445**	**39,342**
Loans and advances to customers mandatorily measured at FVTPL	**120**	**217**
Total Loans and advances to customers	**41,565**	**39,559**

As at 30 September 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 €2,403 million (31 December 2025: €2,624 million).

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

As at 30 September 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	6,337	586	166	7,089
ECL allowance	(21)	(9)	(33)	(63)
Net carrying amount	**6,316**	**577**	**133**	**7,026**
Consumer loans				
Gross carrying amount	1,609	106	91	1,806
ECL allowance	(30)	(15)	(62)	(107)
Net carrying amount	**1,579**	**91**	**29**	**1,699**
Credit cards				
Gross carrying amount	531	41	35	607
ECL allowance	(9)	(18)	(27)	(54)
Net carrying amount	**522**	**23**	**8**	**553**
Small business lending				
Gross carrying amount	1,594	191	116	1,901
ECL allowance	(21)	(49)	(66)	(136)
Net carrying amount	**1,573**	**142**	**50**	**1,765**
Corporate lending [2]				
Gross carrying amount	28,676	1,622	598	30,896
ECL allowance	(195)	(124)	(313)	(632)
Net carrying amount	**28,481**	**1,498**	**285**	**30,264**
Public sector lending				
Gross carrying amount	121	19	-	140
ECL allowance	(2)	-	-	(2)
Net carrying amount	**119**	**19**	**-**	**138**
Total loans and advances to customers at amortised cost				
Gross carrying amount	38,868	2,565	1,006	42,439
ECL allowance	(278)	(215)	(501)	(994)
Net carrying amount of loans and advances to customers at amortised cost	**38,590**	**2,350**	**505**	**41,445**
Loans and advances to customers mandatorily measured at FVTPL				**120**
Total loans and advances to customers				**41,565**

[1] Stage 1 mortgage exposures include mortgage loans of €126 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

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	17	(24)	7	-
Impairment charge for ECL (Note 5)	(17)	47	89	119
Modification impact on ECL	-	-	(1)	(1)
Write-offs	-	-	(85)	(85)
Change in the present value of the ECL allowance	-	-	(1)	(1)
Foreign exchange differences and other movements	(7)	-	(16)	(23)
Reclassified as Held for Sale	-	-	1	1
ECL allowance as at 30 September 2026	**278**	**215**	**501**	**994**

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 nine-month period ended on 30 September 2026 for the Group amounts to €120 million, including a net modification loss of €1 million, mainly relating to the 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.

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 provisioning 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 September 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 cumulative adverse impact of persistent inflationary pressures (particularly on vulnerable population groups and SMEs), the ongoing tightening in monetary policy and the shift towards targeted fiscal support measures to mitigate the effects of the energy crisis and elevated inflation, as opposed to the horizontal approach adopted in 2022–23. 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 September 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

	Group	
ASSETS	**30.09.2026**	**31.12.2025**
Loans and advances to customers	2	74
Investment property	3	1
Other assets	11	30
Total assets	**16**	**105**

NOTE 11 Due to banks

As at 30 September 2026, "Due to Banks" include other deposits with financial institutions of €1.5 billion for the Group (31 December 2025: €1.5 billion), and securities sold under agreements to repurchase with financial institutions of €1.5 billion for the Group (31 December 2025: €1.2 billion).

NOTE 12 Due to customers

	Group	
	30.09.2026	31.12.2025
Deposits:		
Individuals	46,020	46,134
Corporate	13,523	12,041
Government and agencies	2,713	1,438
Total	**62,256**	**59,613**

	Group	
	30.09.2026	31.12.2025
Deposits:		
Savings accounts	33,105	32,287
Current & Sight accounts	17,670	15,177
Time deposits	10,627	10,522
Other deposits	854	1,627
Total	**62,256**	**59,613**

Time deposits include deposits containing one or more embedded derivatives, which the Group has designated as financial liabilities at FVTPL. As at 30 September 2026, the carrying amount of these deposits was €498 million (31 December 2025: €679 million).

Under Greek Law 4151/2013, dormant deposit accounts are subject to a 20-year limitation period, upon expiry of which the related balances vest in the Greek State. Banks operating in Greece are required to remit the balances of such accounts to the Greek State by April of each year. During the nine-month period ended 30 September 2026, the Bank remitted €2 million relating to dormant deposit accounts (year ended 31 December 2025: €4 million).

The Group is 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 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 has 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 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 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 September 2026, the Group has entered into €11.7 billion interest rate swaps and swaptions in order to hedge an equivalent amount of Core deposits. As of 30 September 2026, the fair value of these interest rate swaps and swaptions is €(138) 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 September 2026 is €(158) million.

The carrying amount of the Core deposits being hedged, as of 30 September 2026 amounts to €11,499 million, the accumulated hedge adjustment on the hedged item amounts to €156 million included in "Due to customers" and the accumulated change in fair value for the risk being hedged, for the live hedges, amounts to €156 million.

As of 31 December 2025, the Group 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 September 2026 and €(1) million for the year ended 31 December 2025, for the Group.

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

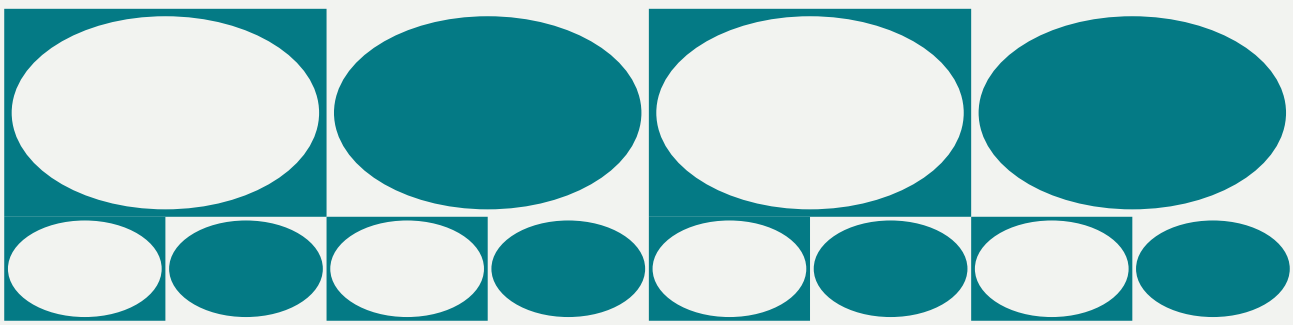
On 4 February 2026, the Bank completed the issuance of the €600 million Fixed Rate Resettable Green Unsubordinated MREL Notes (Senior Preferred bonds) with initial interest rate of 3.125%. The Notes mature in 2031 and are callable in 2030. Also refer to Note 18 "Capital adequacy".

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.

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 matures on 16 July 2031 and was placed in the form of a private placement with the European Investment Bank.



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 September 2026 the Group has provided for cases under litigation the amount of €36 million (31 December 2025: €34 million).

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 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 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 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	
	30.09.2026	31.12.2025
Standby letters of credit and financial guarantees written	5,054	4,886
Commercial letters of credit	810	861
Total credit related commitments	**5,864**	**5,747**

In addition to the above, credit commitments also include commitments to extend credit which as at 30 September 2026 amounted to €19,420 million for the Group (31 December 2025: €17,889 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	
	30.09.2026	31.12.2025
Assets pledged as collateral	**3,810**	**3,599**

As at 30 September 2026, the Group has pledged mainly for funding and collateral purposes with financial institutions and clearing houses, investment debt securities of €3,147 million (31 December 2025: €3,319 million), loans and advances to customers at amortized cost of €150 million (31 December 2025: €162 million), part of the retained covered bond of a nominal value of €513 million (31 December 2025: €118 million), the covered bonds both retained and placed with EIB (please see Note 13 “Debt securities in issue and other borrowed funds”) are backed with mortgage loans of total value of €1,397 million (31 December 2025: €132 million).

In addition to the pledged items presented above, as at 30 September 2026, the Group has pledged an amount of €337 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 €289 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 31 December 2025 was 914,715,153 with a nominal value of 1.00 Euro per share, while at 30 September 2026 was 903,134,304 with a nominal value of 3.00 Euro per share.

Treasury shares and dividends

A. On 28 July 2023, the AGM approved a share buyback program under Article 49 of Greek Law 4548/2018 for up to 1.5% of the Bank's outstanding shares (13,720,727 shares), at €1.00–€15.00 per share, until 28 July 2025. The maximum cost was increased from €30 million to €40 million by the AGM on 25 July 2024. The program supported stock awards to eligible executives and staff of the Bank and its Group companies under Article 114 of the same law. The related SSM approval was renewed until 2 September 2025.

B. On 30 May 2025, the AGM approved a share buyback program under Article 49 of Greek Law 4548/2018 for up to 10% of the Bank's outstanding shares (91,471,515 shares), at €1.00–€20.00 per share, until 30 May 2027, with a maximum cost of €194 million, comprising:

   i. €174 million for shares to be subsequently cancelled, enhancing shareholder returns, earnings per share and dividends per share. On 28 May 2025, ECB approved the share buyback program, and implementation commenced following the Bank's announcement of 4 June 2025.

   ii. up to €20 million for stock awards to eligible executives and staff of the Bank and its Group companies under Article 114 of the same law. On 4 August 2025, ECB approved the stock awards.

C. On 30 April 2026, the AGM of the Bank's shareholders approved the following:

i. Distribution of profits and reserves

The distribution of up to €501 million from the 2025 profits and reserves to shareholders and eligible executives/personnel of the Bank, including the previously approved interim dividend of €200 million, as follows:

a) A remaining dividend to shareholders of €264 million. Together with the interim dividend of €200 million approved by the Board of Directors' resolutions dated 18 September 2025 and 22 October 2025, the total cash dividend amounts to €464 million, or €0.5072 gross per share.

b) Up to €37 million for variable remuneration to eligible executives/personnel, constituting dividends under Article 48 of Greek Law 4172/2013.

ii. Share buyback program

A new share buyback program under Article 49 of Greek Law 4548/2018, for up to 10% of the Bank's outstanding shares (91,471,515 shares), until 30 April 2028, at €1.00–€30.00 per share, with a maximum total cost of €252 million, comprising:

a) €232 million for purchases of shares to be subsequently cancelled, enhancing shareholder returns, earnings per share and dividends per share. On 8 June 2026, ECB approved the program and is valid until 8 June 2027.

b) Up to €20 million for stock awards to eligible executives and/or staff of the Bank and its Group companies under Article 114 of Greek Law 4548/2018, within stock award cycles established by General Meeting resolutions. On 6 July 2026, ECB approved the program and is valid until 6 July 2027.

iii. Extraordinary share buyback program

An extraordinary share buyback program under Article 49 of Greek Law 4548/2018, with a maximum cost of €300 million, for up to 10% of the Bank's outstanding shares (91,471,515 shares), until 30 April 2028, at €1.00–€30.00 per share. The acquired shares will be subsequently cancelled to enhance shareholder returns, earnings per share and dividends per share. On 8 June 2026, ECB approved the program and is valid until 8 June 2027.

Share buyback programs are subject to a combined limit of 10% of the Bank's outstanding shares, including treasury shares already held by the Bank.

iv. Cancellation of treasury shares

The cancellation of 11,580,849 treasury shares acquired under the €174 million share buyback program (B i. above) approved by the AGM on 30 May 2025, representing 1.27% of the Bank's issued share capital, with a corresponding reduction in share capital of €11,580,849. The cancellation was completed on 17 September 2026.

v. Share capital increase

A share capital increase of €1,806 million through the capitalization of an equivalent amount from the share premium account, increasing the nominal value of each ordinary registered share by €2.00, from €1.00 to €3.00. The increase took effect on 17 September 2026.

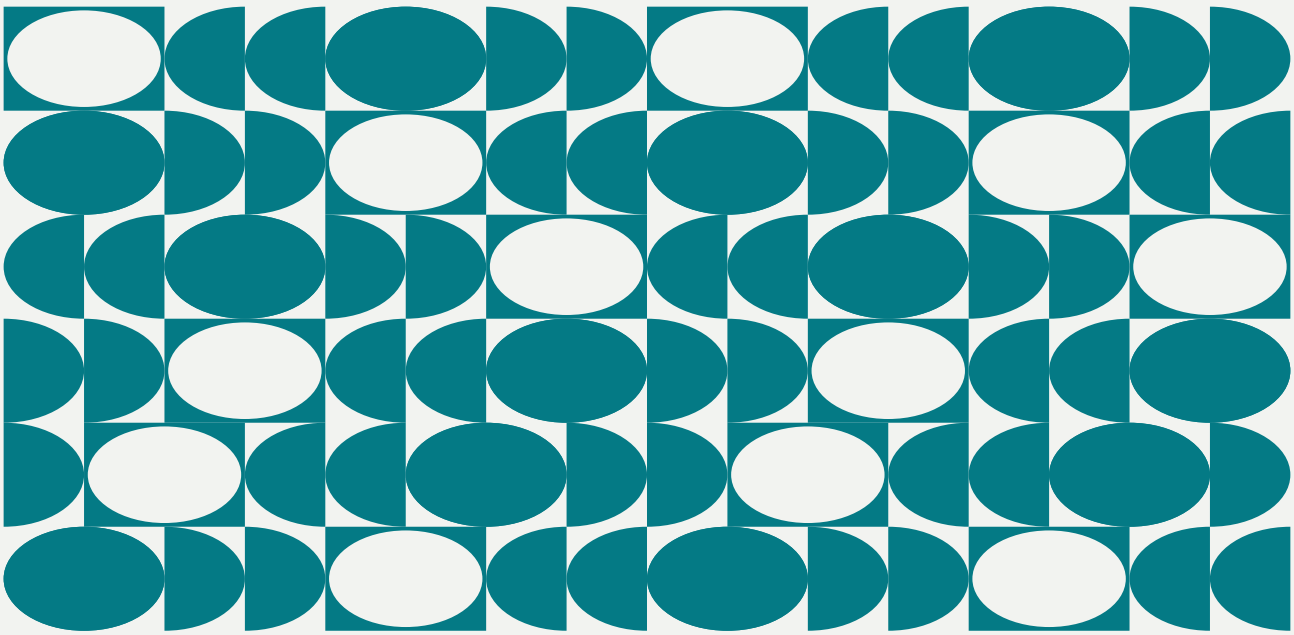
	Group	
	No of shares	€ million
At 1 January 2025	**2,896,946**	**21**
Purchases	12,044,649	142
Sales	(2,462,306)	(27)
Stock awards	(1,179,967)	(9)
At 31 December 2025 and at 1 January 2026	**11,299,322**	**127**
Purchases	18,580,694	282
Sales & Cancellations	(13,004,821)	(170)
Stock awards	(539,270)	(4)
At 30 September 2026	**16,335,925**	**235**

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.

On 12 August 2026, NBG paid €15 million to holders of the AT1 Notes.



NOTE 16 Movements in other comprehensive income/ (expense)

Group	9-month period ended 30.09.2026			9-month period ended 30.09.2025		
	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	(114)	-	(114)	50	-	50
(Gains)/losses on investments in debt instruments measured at FVTOCI reclassified to profit or loss on disposal	(5)	-	(5)	(6)	-	(6)
ECL impairment recognised to profit or loss	(1)	-	(1)	1	-	1
Investments in debt instruments	**(120)**	**-**	**(120)**	**45**	**-**	**45**
Currency translation differences	-	-	-	86	-	86
Cash flow hedge	(4)	-	(4)	(3)	-	(3)
Total of items that will be reclassified subsequently to the Income Statement	**(124)**	**-**	**(124)**	**128**	**-**	**128**
Items that will not be reclassified subsequently to the Income Statement:						
Gains/(losses) on investments in equity instruments measured at FVTOCI	(34)	-	(34)	22	-	22
(Gains)/losses on investments in equity instruments designated as at FVTOCI transferred to retained earnings upon disposal	(1)	-	(1)	(14)	-	(14)
Total of items that will not be reclassified subsequently to the Income Statement	**(35)**	**-**	**(35)**	**8**	**-**	**8**
Other comprehensive income/(expense) for the period	**(159)**	**-**	**(159)**	**136**	**-**	**136**



NOTE 17 Related party transactions

The nature of the significant transactions entered into by the Group with related parties during the 9-month period ended 30 September 2026 and 30 September 2025 and the significant balances outstanding as at 30 September 2026 and 31 December 2025 are presented below.

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

The Group 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 September 2026, loans and advances to customers, deposits/liabilities and letters of guarantee, at Group level, amounted to €8 million, €9 million and NIL respectively (31 December 2025: €7 million, €7 million and NIL respectively).

Total compensation to related parties for the period ended 30 September 2026, amounted to €15 million for the Group (30 September 2025: €13 million), mainly relating to short-term benefits, in particular salaries and social security contributions.

b. Transactions with subsidiaries, associates and joint ventures

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	
	30.09.2026	31.12.2025
Assets	75	57
Liabilities	106	135
Letters of guarantee, contingent liabilities and other off balance sheet accounts	4	3

	9-month period ended	
	30.09.2026	30.09.2025
Interest, commission and other income	11	10
Interest, commission and other expense	5	6

c. Transactions with other related parties

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

The total payables of the Group, to the employee benefits related funds as at 30 September 2026, amounted to €52 million (31 December 2025: €66 million).

d. Transactions with HCAP

Taking into consideration: (i) the Greek Law 3864/2010 and the respective RFA, (ii) the reduction of Hellenic Financial Stability Fund ("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 share 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 the European Union 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 on Banking Supervision (known as ("Basel III")). Directive 2013/36/EU has been transposed 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 are required to transpose the requirements of CRD 6 into national law.

Regulation (EU) No 575/2013, as amended by Regulations (EU) No 2019/876 (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 (EU) 2019/878 (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)*	0.32%	0.29%	0.32%	0.29%
O-SII Buffer	1.00%	1.00%	1.00%	1.00%
Combined Buffer Requirement (CBR)	**3.82%**	**3.79%**	**3.82%**	**3.79%**
Overall Capital Requirement (OCR)	**9.73%**	**9.84%**	**14.32%**	**14.54%**

** Applicable as at 30.09.2026.*

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 are presented in the table below:

	Group		
	30.09.2026 [3],[4]	30.09.2026 [2],[4]	31.12.2025 [1],[4]
Common Equity Tier 1	17.5%	17.1%	18.8%
Tier 1	18.7%	18.3%	18.8%
Total capital adequacy ratio	**21.2%**	**20.7%**	**21.5%**

[1] Including YE.2025 profits for the period, post a 60% payout accrual.

[2] Including 1H.26 profit post payout accrual, following the permission received from ECB based on requirements of Decision ECB/2015/656 and €300 million special share buyback.

[3] Including profit for the period, post a 60% payout accrual and €300 million special share buyback.

[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 September 2026, the Group's CET1 and Total Capital ratios stood at 17.5% and 21.2% respectively, well above the OCR of 9.73% for CET1 and 14.32% 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 September 2026, the amount of DTAs that were eligible for conversion to a receivable from the Greek State subject to the DTC Law was €3.1 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 participated in the geopolitical risk reverse stress test, 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 were requested to assess how geopolitical risk affects their business model. Each bank was 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. The aggregate results of the stress test were published by the Single Supervisory Mechanism ("SSM") in July 2026. 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 Directive (EU) 2014/59 Bank Recovery and Resolution Directive ("BRRD"), as amended by Directive 2019/879 (BRRD II) and Directive (EU) 2024/1174, 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 2014/806 of the European Parliament and of the Council, as amended by Regulation (EU) 2019/877 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 it to meet a final binding MREL target of 22.87% of TREA plus the combined buffer requirement ("CBR") and of 5.91% of LRE effective upon receipt. Both targets should be calculated on a consolidated basis. To the above requirements the CBR must be added, which stood at 3.82% of TREA on 30 September 2026.

As at 30 September 2026, the Bank's MREL ratio at consolidated level stands at 28.7% of TREA (of which Total Capital ratio 21.2%), which is significantly higher than the MREL requirement applicable as at 30 September 2026 and continues meeting the LRE requirement.

Moreover, in the context of the implementation of the Bank'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 Statement of Financial Position at fair value and the fair value is materially different from the carrying amount.

	Carrying amount	Fair value
Group	**30.09.2026**	**30.09.2026**
Financial Assets		
Loans and advances to customers at amortised cost	41,445	41,971
Investment securities at amortised cost	19,200	17,920
Financial Liabilities		
Due to customers	61,758	61,785
Debt securities in issue	4,576	4,674

	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

The following methods and assumptions were used to estimate the fair values of the above financial instruments on 30 September 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 Statement of Financial Position at fair value by fair value measurement level on 30 September 2026 and on 31 December 2025. Other assets include an investment in spot position for emission rights which is carried at FVTPL.

Group

As at 30 September 2026	Fair value measurement using			Total at fair value
	Level 1	Level 2	Level 3	
Financial Assets				
Financial assets at FVTPL	184	284	-	468
Financial assets mandatorily at FVTPL	242	1	219	462
Derivative financial instruments	1	1,061	21	1,083
Investment securities at FVTOCI	3,531	955	106	4,592
Other assets	519	-	1	520
Total	**4,477**	**2,301**	**347**	**7,125**
Financial Liabilities				
Due to customers designated as at FVTPL	-	498	-	498
Derivative financial instruments	2	1,221	12	1,235
Total	**2**	**1,719**	**12**	**1,733**

As at 31 December 2025	Fair value measurement using			Total at fair value
	Level 1	Level 2	Level 3	
Financial Assets				
Financial assets at FVTPL	212	208	-	420
Financial assets mandatorily at FVTPL	225	1	274	500
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**	**384**	**7,349**
Financial Liabilities				
Due to customers designated as at FVTPL	-	679	-	679
Derivative financial instruments	-	1,033	6	1,039
Total	**-**	**1,712**	**6**	**1,718**

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

Transfers between Level 1 and Level 2

As at 30 September 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 €95 million.

As at 31 December 2025, a FVTPL security issued by the European Stability Mechanism ("ESM") for which the Group determined that sufficient liquidity and trading existed as of that date, was 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 September 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 September 2026 and the year ended 31 December 2025, including realized and unrealized gains/(losses) included in the "Income Statement" and "Statement of 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 September 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	**3**	**100**	**274**
Gain/(loss) included in Income Statement	(35)	-	2
Gain/(loss) included in OCI	-	1	-
Purchases/Additions	-	4	44
Settlements	-	-	(101)
Transfer into/(out of) level 3	41	1	-
Balance at 30 September	**9**	**106**	**219**

Group	2025 Net derivative financial instruments	2025 Investment securities at FVTOCI	2025 Mandatorily at FVTPL
Balance at 1 January	**47**	**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	**3**	**100**	**274**

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 September 2026 changes in unrealized gains/(losses) relating to financial assets measured at fair value through profit or loss amounted to €2 million gains for the Group, while changes relating to net derivative positions amounted to €(9) million loss.

For the year ended 31 December 2025, changes relating to financial assets measured at FVTPL amounted to €1 million for the Group, while changes relating to net derivative positions amounted to €(11) million loss.

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 September 2026

Financial Instrument	Fair Value	Valuation Technique	Significant Unobservable Input	Range of Inputs	
				Low	High
Equity securities mandatorily at FVTPL	99	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	9 bps	181 bps
	17	Discounted Cash Flows	Constant Maturity Swap correlation between different tenors	72.80%	100.00%
Investment Securities at FVTOCI	106	Income and market approach	n/a[1]	n/a[1]	n/a[1]
Loans and advances to customers, mandatorily at FVTPL	120	Discounted Cash Flows	Credit Spread	70 bps	210 bps

[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.

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
	49	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 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 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.

The valuation of the contingent part of the receivables from sales of loan portfolios, mandatorily measured at FVTPL, 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 transactions

Sale of minority stake in Ethniki Insurance

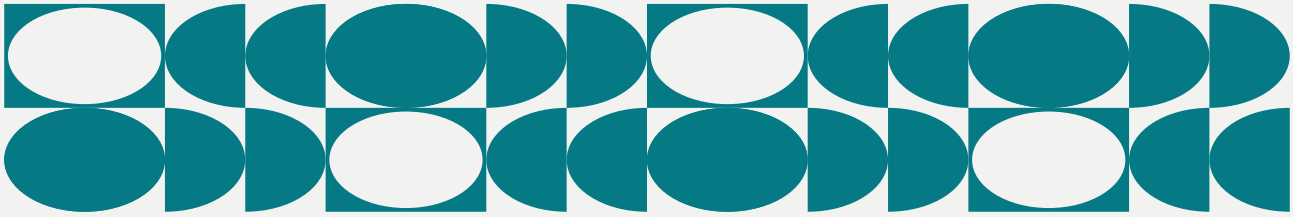
In November 2025, the Bank entered into a definitive agreement and completed the sale of its 9.99% stake in Ethniki Insurance to Piraeus Bank, a portfolio investment that was carried at FVTOCI. The consideration received amounted to €62 million and the profit of €44 million was transferred from OCI to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

Definitive agreements on the strategic bancassurance partnership and the minority investment in Allianz European Reliance

Further to the Memorandum of Understanding signed with Allianz SE on 7 May 2026, on 14 October 2026 the Bank signed the Share Purchase Agreement with respect to the acquisition of a 30% minority equity stake in Allianz European Reliance Single Member Insurance S.A. ("Allianz European Reliance S.M.S.A.") as well as the Bancassurance Agreement between the Bank and Allianz European Reliance S.M.S.A. governing the long-term exclusive distribution of life, health and non-life insurance solutions through the Bank's banking channels, which is expected to commence in early 2027. The completion of the share purchase transaction remains subject to customary conditions precedent, including the receipt of regulatory approvals.

Preliminary agreement with Dromeus Capital Group

On 30 July 2026, the Bank signed a preliminary agreement with Dromeus Capital Group ("Dromeus") to enter into a long-term strategic partnership with respect to Commercial Real Estate ("CRE"), pursuant to which Dromeus will provide investment advisory and asset management services. The transaction also involves the acquisition of a CRE portfolio for a consideration of €0.4 billion, as estimated as at 30 September 2026. The transaction is subject to the completion of customary due diligence, the signing of definitive documentation and the satisfaction of customary conditions precedent, including the receipt of any required regulatory approvals.



NOTE 21 Group companies

Subsidiaries	Country	Tax years unaudited	Group 30.09.2026	Group 31.12.2025
National Securities Single Member S.A.	Greece	2020-2025	100.00%	100.00%
NBG Asset Management Mutual Funds S.A.	Greece	2020-2025	100.00%	100.00%
Ethniki Leasing S.A.	Greece	2020-2025	100.00%	100.00%
NBG Property Services Single Member S.A.	Greece	2020-2025	100.00%	100.00%
Pronomiouhos S.A. Genikon Apothikon Hellados	Greece	2020-2025	100.00%	100.00%
KADMOS S.A.[1]	Greece	-	-	100.00%
DIONYSOS S.A.	Greece	2020-2025	99.91%	99.91%
EKTENEPOL Construction Company Single Member S.A.	Greece	2020-2025	100.00%	100.00%
Mortgage, Touristic PROTYPOS S.A.	Greece	2020-2025	100.00%	100.00%
Hellenic Touristic Constructions S.A.	Greece	2020-2025	78.50%	78.50%
Ethniki Ktimatikis Ekmetalefsis S.A.[2]	Greece	2020-2025	100.00%	100.00%
Ethniki Factors S.A.	Greece	2020-2025	100.00%	100.00%
NBG Insurance Brokers S.A.	Greece	2020-2025	100.00%	100.00%
ARC Management Two EAD (Special Purpose Entity)[2]	Bulgaria	2020-2025	100.00%	100.00%
Bankteco E.O.O.D.	Bulgaria	2020-2025	100.00%	100.00%
Stopanska Banka A.D.-Skopje	North Macedonia	2014-2025	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%
National Bank of Greece (Cyprus) Ltd	Cyprus	2018-2025	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)[4]	Cyprus	2022-2025	100.00%	100.00%
National Securities Co (Cyprus) Ltd	Cyprus	-	100.00%	100.00%
NBG Asset Management Luxembourg S.A.	Luxembourg	2021-2025	100.00%	100.00%
NBG International Ltd	U.K.	2004-2025	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%
NBG Finance (Dollar) Plc[2]	U.K.	2008-2025	100.00%	100.00%
NBG Finance (Sterling) Plc[2]	U.K.	2008-2025	100.00%	100.00%
NBG International Holdings B.V.	The Netherlands	2025	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 disposed of in the first half of 2026.

[4] Pacolia Holdings Ltd (Special Purpose Entity) was disposed of on 09.10.2026.

The Group's equity method investments are as follows:

			Group	
Name of associate	Country	Tax years unaudited	30.09.2026	31.12.2025
Social Security Funds Management S.A.	Greece	2020-2025	20.00%	20.00%
Larco S.A.	Greece	-	33.36%	33.36%
Eviop Tempo S.A.	Greece	2020-2025	21.21%	21.21%
Teiresias S.A.	Greece	2020-2025	39.93%	39.93%
Planet S.A.	Greece	2020-2025	36.99%	36.99%
Pyrrichos Real Estate S.A.	Greece	2020-2025	21.83%	21.83%
RIVIAL S.A. (ex SATO S.A.)	Greece	2020-2025	23.74%	23.74%
Olganos S.A.	Greece	2020-2025	36.90%	33.88%
Perigenis Business Properties S.A.	Greece	2020-2025	28.51%	28.51%
NBG Pay S.A.	Greece	2022-2025	49.00%	49.00%
Real Estate Transactions & Integrated Solutions Platform (Uniko) S.A.	Greece	2024-2025	49.00%	49.00%

NOTE 22 Events after the reporting period

Definitive agreements on the strategic bancassurance partnership and the minority investment in Allianz European Reliance

For information relating to the definitive agreements entered into between the Bank and Allianz SE on 14 October 2026, please refer to Note 20 "Acquisitions, disposals and other transactions".

Exercise of the call option in respect of the €500 million Fixed Rate Resettable Unsubordinated MREL Notes

On 26 October 2026, the Bank announced the exercise of the call option in respect of the €500 million Fixed Rate Resettable Unsubordinated MREL Notes due 22 November 2027 (ISIN: XS2558592932). The Notes were issued on 22 November 2022 under the Bank's €5 billion Global Medium Term Note Programme and are callable on 22 November 2026. All outstanding Notes, with principal amount of €285 million, will be fully redeemed at par on 23 November 2026.

