NATIONAL BANK OF GREECE

# NBG Group
# **Interim Financial Statements**
## for the period ended 31 March 2026

May 2026

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## Statement of Financial Position

as at 31 March 2026

| € million | Note | Group 31.03.2026 | Group 31.12.2025 |
|---|---|---|---|
| **ASSETS** | | | |
| Cash and balances with central banks | | 5,617 | 5,459 |
| Due from banks | | 2,702 | 2,261 |
| Financial assets at fair value through profit or loss | | 751 | 703 |
| Derivative financial instruments | | 1,464 | 1,443 |
| Loans and advances to customers | 9 | 40,167 | 39,559 |
| Investment securities | | 24,028 | 21,493 |
| Investment property | | 33 | 37 |
| Current tax asset | | 203 | 197 |
| Deferred tax assets | | 3,596 | 3,671 |
| Equity method investments | | 186 | 185 |
| Property and equipment | | 1,521 | 1,516 |
| Software | | 704 | 711 |
| Other assets | | 1,704 | 1,546 |
| Non-current assets held for sale | 10 | 23 | 105 |
| **Total assets** | | **82,699** | **78,886** |
| **LIABILITIES** | | | |
| Due to banks | 11 | 6,478 | 2,680 |
| Derivative financial instruments | | 1,193 | 1,039 |
| Due to customers | 12 | 58,543 | 59,613 |
| Debt securities in issue | 13 | 4,426 | 4,126 |
| Other borrowed funds | | 70 | 119 |
| Current income tax liabilities | | 10 | 8 |
| Deferred tax liabilities | | 28 | 30 |
| Retirement benefit obligations | | 285 | 230 |
| Other liabilities | | 1,928 | 1,958 |
| **Total liabilities** | | **72,961** | **69,803** |
| **SHAREHOLDERS' EQUITY** | | | |
| Share capital | 15 | 915 | 915 |
| Treasury shares | 15 | (189) | (127) |
| Share premium | 15 | 3,542 | 3,542 |
| Other equity instruments | 15 | 500 | - |
| Reserves and retained earnings | | 4,941 | 4,725 |
| **Equity attributable to NBG shareholders** | | **9,709** | **9,055** |
| Non-controlling interests | | 29 | 28 |
| **Total equity** | | **9,738** | **9,083** |
| **Total equity and liabilities** | | **82,699** | **78,886** |

### Athens, 7 May 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 3-month period ended 31.03.2026 | 31.03.2025 |
|---|---|---|---|
| Interest and similar income | | 653 | 688 |
| Interest expense and similar charges | | (112) | (140) |
| **Net interest income** | | **541** | **548** |
| Fee and commission income | | 137 | 132 |
| Fee and commission expense | | (23) | (26) |
| **Net fee and commission income** | | **114** | **106** |
| Net trading income/(loss) and results from investment securities | 4 | (11) | (29) |
| Gains/(losses) arising from the derecognition of financial assets measured at amortised cost | 4 | 80 | 48 |
| Net other income/(expense) | | (7) | 5 |
| **Total income** | | **717** | **678** |
| Personnel expenses | | (141) | (130) |
| Administrative and other operating expenses | | (67) | (58) |
| Depreciation and amortisation on investment property, property & equipment and software | | (52) | (49) |
| Credit provisions | 5 | (39) | (41) |
| Other impairment charges | 5 | (3) | (1) |
| Restructuring costs | 6 | (56) | - |
| Share of profit/(loss) of equity method investments | | (1) | - |
| **Profit before tax** | | **358** | **399** |
| Tax benefit/(expense) | 7 | (85) | (97) |
| **Profit for the period** | | **273** | **302** |
| **Attributable to:** | | | |
| Non-controlling interests | | 1 | 1 |
| **NBG equity shareholders** | | **272** | **301** |
| **Earnings per share (Euro) - Basic and diluted** | **8** | **€0.30** | **€0.33** |

## Athens, 7 May 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 3-month period ended 31.03.2026 | Group 3-month period ended 31.03.2025 |
|---|---|---|---|
| **Profit for the period** | | **273** | **302** |
| **Other comprehensive income/(expense):** | | | |
| **Items that will be reclassified to the Income Statement:** | | | |
| Investments in debt instruments measured at fair value through other comprehensive income ("FVTOCI"), net of tax | | (46) | (7) |
| Currency translation differences, net of tax | | - | 67 |
| Cash flow hedge, net of tax | | (1) | - |
| **Total of items that will be reclassified to the Income Statement** | | **(47)** | **60** |
| **Items that will not be reclassified to the Income Statement:** | | | |
| Investments in equity instruments measured at FVTOCI, net of tax | | (5) | - |
| **Total of items that will not be reclassified to the Income Statement** | | **(5)** | **-** |
| **Other comprehensive income/(expense) for the period, net of tax** | 16 | **(52)** | **60** |
| **Total comprehensive income/(expense) for the period** | | **221** | **362** |
| **Attributable to:** | | | |
| Non-controlling interests | | 1 | 1 |
| **NBG equity shareholders** | | **220** | **361** |

## Athens, 7 May 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 | 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Attributable to equity holders of the parent company | | | | | | | | | | | | | |
| | 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 | - | - | - | - | (7) | 67 | - | - | - | - | - | **60** | - | **60** |
| Profit for the period | - | - | - | - | - | - | - | - | - | - | 301 | **301** | 1 | **302** |
| **Total Comprehensive Income/(expense) for the period (see Note 16)** | **-** | **-** | **-** | **-** | **(7)** | **67** | **-** | **-** | **-** | **-** | **301** | **361** | **1** | **362** |
| Acquisitions, disposals & share capital increases of subsidiaries/equity method investments | - | - | - | - | - | - | - | - | - | - | 3 | **3** | - | **3** |
| (Purchases)/disposals of treasury shares | - | - | - | (1) | - | - | - | - | - | - | - | **(1)** | - | **(1)** |
| **Balance at 31 March 2025** | **915** | **3,542** | **-** | **(22)** | **(169)** | **(25)** | **(1)** | **3** | **(177)** | **844** | **3,876** | **8,786** | **30** | **8,816** |
| Movements to 31 December 2025 | - | - | - | (105) | 47 | 18 | - | (5) | 4 | (253) | 563 | **269** | (2) | **267** |
| **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 | - | - | - | - | (51) | - | - | (1) | - | - | - | **(52)** | - | **(52)** |
| Profit for the period | - | - | - | - | - | - | - | - | - | - | 272 | **272** | 1 | **273** |
| **Total Comprehensive Income/(expense) for the period (see Note 16)** | **-** | **-** | **-** | **-** | **(51)** | **-** | **-** | **(1)** | **-** | **-** | **272** | **220** | **1** | **221** |
| AT1 Capital instrument issuance | - | - | 500 | - | - | - | - | - | - | - | (5) | **495** | - | **495** |
| Acquisitions, disposals & share capital increases of subsidiaries/equity method investments | - | - | - | - | - | - | - | - | - | (2) | 3 | **1** | - | **1** |
| (Purchases)/disposals of treasury shares | - | - | - | (62) | - | - | - | - | - | - | - | **(62)** | - | **(62)** |
| **Balance at 31 March 2026** | **915** | **3,542** | **500** | **(189)** | **(173)** | **(7)** | **(1)** | **(3)** | **(173)** | **589** | **4,709** | **9,709** | **29** | **9,738** |

| € million | Group 3-month period ended 31.03.2026 | 31.03.2025 |
|---|---|---|
| **Cash flows from operating activities** | | |
| **Profit before tax** | **358** | **399** |
| Adjustments for: | | |
| **Non-cash items included in income statement and other adjustments:** | **(7)** | **(67)** |
| Depreciation and amortisation on investment property, software and property & equipment | 52 | 49 |
| Amortisation of premiums/discounts of investment securities, debt securities in issue and other borrowed funds | (18) | (16) |
| Credit provisions, other provisions & impairment charges | 41 | 46 |
| Provision for employee benefits | 59 | 3 |
| Share of (profit)/loss of equity method investments | 1 | - |
| Net (gain)/loss on disposal of investment property, property & equipment and foreclosed assets | (3) | (2) |
| Net (gain)/loss on disposal of subsidiaries and liquidations | 1 | - |
| Net (gain)/loss on disposal of investment securities | (82) | (48) |
| Accrued interest from financing activities and results from repurchase of debt securities in issue | 58 | (20) |
| Accrued interest of investment securities | (106) | (91) |
| Valuation adjustment on instruments designated at fair value through profit or loss | (13) | 2 |
| Other non-cash operating items | 3 | 10 |
| **Net (increase)/decrease in operating assets:** | **(1,488)** | **1,196** |
| Mandatory reserve deposits with Central Banks | (34) | 41 |
| Due from banks | (621) | 964 |
| Financial assets at fair value through profit or loss | (41) | 202 |
| Derivative financial instruments | (47) | (17) |
| Loans and advances to customers | (575) | 50 |
| Other assets | (170) | (44) |
| **Net increase/(decrease) in operating liabilities:** | **2,993** | **182** |
| Due to banks | 3,798 | 1,088 |
| Due to customers | (959) | (1,058) |
| Derivative financial instruments | 121 | (21) |
| Retirement benefit obligations | (4) | (5) |
| Income taxes (paid)/received | (1) | (9) |
| Other liabilities | 38 | 187 |
| **Net cash from/(for) operating activities** | **1,856** | **1,710** |
| **Cash flows from investing activities** | | |
| (Acquisition)/disposal, share capital (increase)/decrease of equity method investments | (1) | - |
| Purchase of investment property, software and property & equipment | (34) | (37) |
| Proceeds from disposal of investment property, property & equipment and foreclosed assets | 3 | 2 |
| Purchase of investment securities | (4,356) | (2,053) |
| Proceeds from redemption, sale & coupons of investment securities | 2,311 | 1,619 |
| **Net cash (used in)/provided by investing activities** | **(2,077)** | **(469)** |
| **Cash flows from financing activities** | | |
| AT1 Capital instrument issuance | 495 | - |
| Proceeds from debt securities in issue and other borrowed funds | 598 | - |
| Repayments of debt securities in issue and other borrowed funds | (357) | (2) |
| Principal elements of lease payments | (6) | (12) |
| Proceeds from disposal of treasury shares | 9 | 3 |
| Repurchase of treasury shares | (71) | (4) |
| **Net cash from/(for) financing activities** | **668** | **(15)** |
| Effect of foreign exchange rate changes on cash and cash equivalents | 1 | (4) |
| **Net increase/(decrease) in cash and cash equivalents** | **448** | **1,222** |
| Cash and cash equivalents at beginning of period | 5,213 | 5,173 |
| **Cash and cash equivalents at end of period** | **5,661** | **6,395** |

# NOTE 1 General information

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

The BoD consists of the following members:

### The Non-Executive Chairman of the Board of Directors

Gikas Hardouvelis

### Executive members

Pavlos Mylonas

Christina Theofilidi

### Independent Non-Executive Members

Avraam Gounaris - Senior Independent Director

Anne Clementine Marcelle Marion-Bouchacourt

Wietze Reehoorn

Matthieu Joseph Kiss

Elena Ana Cernat

Aikaterini Beritsi

Jayaprakasa (JP) Rangaswami

Michael Tsamaz

Oscar Rodriguez Herrero

### Board and Board Committees' Secretary

Panos Dasmanoglou

The members of the BoD are elected by the Bank's General Meeting of Shareholders for a maximum term of three years and may be re-elected. The above members were elected by the Annual General Meeting of 25 July 2024. The term of the above Members expires at the Annual General Meeting of the Bank's Shareholders in 2027. It is noted that, during the BoD 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 ("HCAP") on the BoD 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.

These Interim Financial Statements have been approved for issue by the Bank's BoD on 7 May 2026.

# NOTE 2 Basis of preparation and material accounting policies

## 2.1 Basis of preparation

The condensed consolidated Interim Financial Statements as at and for the three-month period ended 31 March 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 year.

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 recurring profit after tax attributable to NBG shareholders, that for the period ended 31 March 2026 amounted to €272 million, as well as earnings per share basic and diluted, which amounted to €0.30,

(b) the significant liquidity buffer which as at 31 March 2026, at cash values, amounted to €19.1 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 31 March 2026 were 17.4% and 21.1% respectively, exceeding the Overall Capital Requirements (“OCR”) ratio of 9.70% for CET1 and 14.29% for Total Capital for 2026, (see Note 18 “Capital Adequacy”),

(d) the ongoing supply-side reforms, increasing employment and gross fixed capital formation (“GFCF”) – bolstered by the implementation of the National Recovery and Resilience Plan (“NRRP”) – that are lifting Greece’s potential Gross Domestic Product (“GDP”) trajectory and increasing its capacity to weather external shocks,

(e) the Bank’s superior credit rating profile, standing at par with Investment Grade status at BBB- rating assigned by S&P and Fitch, and two (2) notches higher at BBB+ (Baa1) rating from Moody’s and Scope,

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

The Greek economy remained on a path of steady economic growth during 2025, with GDP increasing by 2.2% y-o-y in FY.25, in constant price terms, in comparison with 2.1% y-o-y in FY.24. Economic growth picked up by 2.4% y-o-y in 4Q.25, generating a positive carryover effect for 2026, further reinforced by additional supportive factors, notably the accelerating use of Recovery and Resilience Facility (“RRF”) funds, strong bank credit flows and favorable labor market conditions. Nonetheless, the spike in uncertainty following the escalation of the Middle East crisis in March 2026 - triggering renewed tensions in energy markets and inflation concerns - has tilted the balance of risks to the downside, particularly for 2Q.26, under the baseline assumption that energy market frictions ease by mid-2026.

Both private consumption and GFCF posted strong annual increases of 1.9% and 8.4% y-o-y, respectively, in FY.25 and are estimated to have maintained this momentum into 1Q.26, as suggested by conjunctural and leading indicators, including the economic sentiment index (at 106.5 in 1Q.26, unchanged from 4Q.25 and 107.0, on average, in FY.25), retail trade volume (+4.5% y-o-y in January 2026 from 3.2% in 4Q.25), and manufacturing Purchasing Managers’ Index (“PMI”) (at 54.4 in 1Q.26 from 53.0 in 4Q.25 and an FY.25 average of 53.1).

Construction activity accelerated significantly in both residential and non-residential segments in FY.25 (+22.2% y-o-y and +8.3% y-o-y, respectively), while residential real estate prices reached new historical highs, in nominal terms, posting an annual increase of 7.8% in the same period.

The labor market showed signs of sustainable resilience – with the unemployment rate declining to 8.4% in 4Q.25, dropping further to 8.1% in 2M.26 (18-year low) – while both average wages and non-wage incomes posted notable increases, in real terms, for a second consecutive year with the labor cost index (deflated by the Consumer Price Index - “CPI”) increasing by 5.3% y-o-y in FY.25.

Tourism activity reached new historical highs (inbound tourism revenue up by 9.7% y-o-y and arrivals increasing by 5.6% y-o-y in FY.25), while exports of goods proved resilient despite the weak performance of the country's main export markets in the euro area, heightened geopolitical uncertainty and increases in tariffs imposed on European Union’s (“EU’s”) merchandise exports, by the US. As a result, Greece’s current account deficit narrowed by 1.5pps of GDP on an annual basis, to 5.7% of GDP in FY.25, with lower fuel prices also supporting this adjustment. This trajectory is expected to reverse in 4M.26, as Brent crude oil prices (in €/barrel terms) increased by 31.3% y-o-y in March 2026, following the escalation of the Middle East conflict, compared with a decline of 21.7% y-o-y on average, in 2M.25.

Business profits of the private sector (proxied by Gross Operating Surplus & Mixed Income – “GOSM” – in the National Accounts) reached a new 16-year high (in levels) in FY.25, while the value of incoming Foreign Direct Investment (“FDI”) posted a new high of €12.0 billion in FY.25, alongside surging Mergers and Acquisitions (“M&A”) activity.

Fiscal performance was particularly strong in FY.25, for a fourth consecutive year, with Greece achieving one of the highest primary fiscal surpluses in the euro area (4.4% of GDP in 2025) and the fastest reduction in public debt since 2020, as a percentage of GDP (c. -65pps between 2020 and 2025), according to the latest International Monetary Fund ("IMF") estimates.

These positive developments led to further upgrades of Greece's sovereign credit rating, to one notch above investment grade by five out of six major international rating agencies, and were accompanied by an outperformance of Greek financial assets (equities and government bonds), with the yield spread of the 10-year Greek Government Bond ("GGB") over the German Bund declining to an 18-year low at the end of 2025. These positive trends continued in 2M.26; however, a spike in volatility – linked to rising geopolitical risks – led to a reversal of equity valuation gains recorded in 2M.26 and to a widening of 10-year GGB spread over Bund to c. 80 bps in March 2026.

Credit flows to the private sector – particularly to corporates – by the domestic banking system remained strong and significantly higher than the euro area average for a third consecutive year (cumulative net flows of €9.7 billion in FY.25, corresponding to y-o-y increases of 7.9% in December 2025 and 7.4% in February 2026), while private sector's bank deposits continued to increase, reaching €213.2 billion in December 2025, the highest level since 2010, followed by a drop to €207.5 billion in 2M.26 due to negative seasonal factors.

The above trends, together with available forecasts of international organizations for the Greek economy, point to the continuation of the positive growth momentum throughout 2026, supported by sound economic fundamentals, the peak utilization of funds from the RRF, as well as a more supportive fiscal policy stance, notwithstanding elevated global volatility, and the challenges stemming from adverse geopolitical and structural factors.

Nevertheless, the performance of the Greek economy – as well as of individual factors shaping business and banking activity, household financial conditions, and related consumption and investment decisions – continues to be subject to significant sources of uncertainty, including the following:

- Heightened risks stemming from the evolving conflict in the Middle East, which has already given rise to a surge in energy prices to the highest levels since the onset of the war in Ukraine, alongside rising energy supply-security concerns and broader frictions in regional and global supply chains. This evolving shock has begun to affect inflation dynamics and market perceptions regarding the future path of monetary policy. The adverse impact could be further amplified, if elevated uncertainty or rising transportation costs weigh on tourism sector performance should uncertainty persist through the core months of the tourism season.
- The ongoing conflict in Ukraine, and other potential sources of global geopolitical frictions, combined with rising regional revisionist tendencies, could exert additional adverse effects through heightened uncertainty, as well as through renewed disruptions to global supply chains.
- The impact of the agreement regarding increased US tariffs on EU exports and those of other trading partners, combined with pressures for investment diversion towards the US, may exert further negative pressure on European economies and adversely affect macroeconomic and business performance in the EU and, indirectly, in Greece through trade, tourism, and other transmission channels. The increased openness of the Greek economy, with its strong linkages to the EU, renders it more vulnerable to shocks of this nature.
- Political instability, social pressures, and fiscal challenges faced by several European countries, together with existing difficulties in collective decision-making at the EU level and rising sovereign bond yields, reduce the likelihood of new initiatives aimed at economic and social convergence, following the completion of the RRF in 2026, while additional resources have already been earmarked by many countries for security and defense purposes.
- The transition from a period of exceptionally strong growth in global tourism, buoyant labor market conditions and substantial support from the RRF may, in combination with some of the above-mentioned factors, be accompanied by a sharper-than-expected slowdown in the Greek economy beyond 2027, with negative direct and indirect effects on economic activity, corporate performance, and the labor market.

The Greek economy and the domestic banking sector are supported by resilient fundamentals and sustainable factors, positioning them to maintain, at least a part, of the positive momentum experienced in recent years. This outlook is expected to remain positive, even if the conflict in the Middle East continues to weigh on 2Q.26 economic performance, or if some of the above-described risks materialize, causing moderate deviations from the underlying assumptions of the baseline scenario for the Greek economy. The Group's exposure to countries directly affected by the ongoing conflict in the Middle East is assessed as insignificant. Management is closely monitoring the developments and assessing periodically the impact that these may have on the Group's operations and financial position.

## 2.3 New and Amended Standards and Interpretations

### Amendments to existing standards effective from 1 January 2026

**- IFRS 9 and IFRS 7 (Amendments): Classification and Measurement of Financial Instruments** (effective for annual periods beginning on or after 1 January 2026). The amendments issued in May 2024, clarify that a financial liability is derecognised on the settlement date and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets (adding further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion) with ESG linked features via additional guidance on the assessment of contingent features, while clarifications have been made to non-recourse loans and contractually linked instruments. Additionally, the amendments add new disclosures for financial instruments with contingent features (e.g., features linked to the achievement ESG targets) and equity instruments classified 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. 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.

**- IFRS 18 (New Standard): Presentation and Disclosure in Financial Statements** (effective for annual periods beginning on or after 1 January 2027). IFRS 18 was issued in April 2024 to improve reporting on financial performance and will replace IAS 1 Presentation of Financial Statements. It sets out general and specific requirements for the presentation and disclosure of information in general purpose financial statements to ensure they provide relevant information that faithfully represent an entity's assets, liabilities, equity, income and expenses. The new Standard has retrospective application. The Group is currently assessing the impact of IFRS 18 on the presentation 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 subsidiaries with a parent that applies IFRS in its consolidated financial statements to apply IFRS with reduced disclosure requirements. Subsidiaries are eligible to apply IFRS 19 if they do not have public accountability and their parent company applies IFRS in their consolidated financial statements. A subsidiary does not have public accountability if it does not have equities or debt listed on a stock exchange and does not hold assets in a fiduciary capacity for a broad group of outsiders. When first released, IFRS 19 covered standards and amendments issued up to February 2021. The amendments to IFRS 19, released in August 2025, extend these simplified disclosure requirements to include standards and amendments issued between February 2021 and May 2024, reflecting changes to the standards that take effect up to 1 January 2027 when IFRS 19 will be applicable. The Group does not expect any material impact on the consolidated Financial Statements from the future adoption of this Standard and its corresponding amendments.

The amendments to IAS 21 "The effects of Changes in Foreign Exchange Rates–Translation to a Hyperinflationary Presentation Currency", have not yet been endorsed by the EU.

The new Standard IFRS 18 "Presentation and Disclosure in Financial Statements" has been endorsed by the EU, while the new Standard IFRS 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 three-month period ended on 31 March 2026, the critical judgments and estimates made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar to those applied to the consolidated and separate Annual Financial Statements as at and for the year ended on 31 December 2025. However, it should be noted that the increased uncertainty arising from the escalation of the crisis in the Middle East during March has been addressed by revising economic activity growth trajectories downward for 2026 and by incorporating higher energy price assumptions over the forecasting horizon.

# 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.

### Trouble Assets Units (“TAU”)

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

### Global Markets and Asset Management

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

### International banking operations

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

### Other

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

## Breakdown by business segment

## 3-month period ended

| 31.03.2026 | Retail Banking | Corporate & Investment Banking | TAU | Global markets & Asset Management | International Banking Operations | Other | Group |
|---|---|---|---|---|---|---|---|
| Net interest income | 301 | 155 | 11 | 49 | 24 | 1 | 541 |
| Net fee and commission income | 49 | 34 | 1 | 18 | 4 | 8 | 114 |
| Other | - | - | - | 72 | - | (10) | 62 |
| **Total income** | **350** | **189** | **12** | **139** | **28** | **(1)** | **717** |
| Direct costs | (86) | (13) | (1) | (7) | (15) | (32) | (154) |
| Allocated costs and provisions(1) | (72) | (47) | (11) | (8) | (1) | (65) | (204) |
| Share of profit of equity method investments | - | - | - | - | - | (1) | (1) |
| **Profit/(loss) before tax** | **192** | **129** | **-** | **124** | **12** | **(99)** | **358** |
| Tax benefit/(expense) | | | | | | | (85) |
| **Profit for the period** | | | | | | | **273** |
| Non-controlling interests | | | | | | | (1) |
| **Profit attributable to NBG equity shareholders** | | | | | | | **272** |
| Depreciation and amortisation(1) | 17 | 2 | 1 | - | 1 | 31 | 52 |
| Credit provisions and other impairment charges | 11 | 23 | 4 | - | 1 | 3 | 42 |

(1) *Includes depreciation and amortisation on investment property, property & equipment and software.*

## Breakdown by business segment

## 3-month period ended

| 31.03.2025 | Retail Banking | Corporate & Investment Banking | TAU | Global markets & Asset Management | International Banking Operations | Other | Group |
|---|---|---|---|---|---|---|---|
| Net interest income | 357 | 154 | 17 | (4) | 25 | (1) | 548 |
| Net fee and commission income | 44 | 40 | 1 | 14 | 4 | 3 | 106 |
| Other | - | 4 | - | 85 | (70) | 5 | 24 |
| **Total income** | **401** | **198** | **18** | **95** | **(41)** | **7** | **678** |
| Direct costs | (87) | (12) | (1) | (6) | (14) | (16) | (136) |
| Allocated costs and provisions(1) | (68) | (33) | (22) | (9) | (2) | (9) | (143) |
| **Profit/(loss) before tax** | **246** | **153** | **(5)** | **80** | **(57)** | **(18)** | **399** |
| Tax benefit/(expense) | | | | | | | (97) |
| **Profit for the period** | | | | | | | **302** |
| Non-controlling interests | | | | | | | (1) |
| **Profit attributable to NBG equity shareholders** | | | | | | | **301** |
| Depreciation, amortisation(1) | 14 | 1 | 1 | 1 | 1 | 31 | 49 |
| Credit provision and other impairment charges | 12 | 11 | 16 | (1) | 2 | 2 | 42 |

(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 31 March 2026** | | | | | | | |
| Segment assets | 8,983 | 28,431 | 927 | 35,277 | 3,369 | 1,890 | 78,877 |
| Current income tax advance and deferred tax assets | - | - | - | - | - | - | 3,799 |
| Non-current assets held for sale | - | - | 1 | - | - | 22 | 23 |
| **Total assets** | | | | | | | **82,699** |
| **Segment liabilities as at 31 March 2026** | | | | | | | |
| Segment liabilities | 49,212 | 5,462 | 166 | 12,829 | 2,354 | 2,900 | 72,923 |
| Current income and deferred tax liabilities | - | - | - | - | - | - | 38 |
| **Total liabilities** | | | | | | | **72,961** |

| | 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

### 3-month period ended

| 31.03.2026 | Retail Banking | Corporate & Investment Banking | TAU | Global markets & Asset Management | International Banking Operations | Other | Group |
|---|---|---|---|---|---|---|---|
| Custody, brokerage & investment banking | - | - | - | 7 | - | - | 7 |
| Retail fees | 27 | - | - | - | 3 | - | 30 |
| Corporate fees | 3 | 28 | - | - | 1 | 1 | 33 |
| Banking fees & similar charges | 32 | 7 | 1 | 1 | 3 | 9 | 53 |
| Fund management fees | - | - | - | 14 | - | - | 14 |
| **Total Commission Income** | **62** | **35** | **1** | **22** | **7** | **10** | **137** |

| 31.03.2025 | Retail Banking | Corporate & Investment Banking | TAU | Global markets & Asset Management | International Banking Operations | Other | Group |
|---|---|---|---|---|---|---|---|
| Custody, brokerage & investment banking | - | - | - | 6 | - | - | 6 |
| Retail lending fees | 26 | - | - | - | 3 | - | 29 |
| Corporate lending fees | 3 | 35 | - | 1 | 1 | - | 40 |
| Banking fees & similar charges | 27 | 6 | 1 | 1 | 4 | 9 | 48 |
| Fund management fees | - | - | - | 9 | - | - | 9 |
| **Total Commission Income** | **56** | **41** | **1** | **17** | **8** | **9** | **132** |

# 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 | |
|---|---|---|
| | 3-month period ended | |
| | 31.03.2026 | 31.03.2025 |
| Net trading result and other net unrealized gains/(losses) from financial assets or liabilities at FVTPL | - | (39) |
| Net gain/(loss) from disposal of financial assets measured at FVTOCI | 2 | - |
| Net trading result and other net unrealized gains/(losses) from financial assets or liabilities mandatorily measured at FVTPL | (13) | 10 |
| **Total net trading income/(loss) and results from investment securities** | **(11)** | **(29)** |

| | Group | |
|---|---|---|
| | 3-month period ended | |
| | 31.03.2026 | 31.03.2025 |
| Gains/(losses) arising from the derecognition of financial assets measured at amortised cost | 80 | 48 |
| **Total** | **80** | **48** |

# NOTE 5 Credit provisions and other impairment charges

| | | Group | |
|---|---|---|---|
| | | 3-month period ended | |
| | Note | 31.03.2026 | 31.03.2025 |
| Impairment charge for ECL on loans and advances to customers | 9 | 39 | 40 |
| Net modification (gain)/loss | 9 | - | 1 |
| **Credit Provisions** | | **39** | **41** |

| | Group | |
|---|---|---|
| | 3-month period ended | |
| | 31.03.2026 | 31.03.2025 |
| Investment in debt instruments | - | (1) |
| **Total impairment charge for securities** | **-** | **(1)** |
| | | |
| Legal and other provisions | 3 | 2 |
| **Total other provisions and impairment charges** | **3** | **2** |
| | | |
| **Other impairment charges** | **3** | **1** |

# NOTE 6 Restructuring costs

For the period ended 31 March 2026, restructuring costs include €56 million for the Group for the Exit Schemes (31 March 2025: NIL).

# NOTE 7 Tax benefit/(expense)

| | Group | |
|---|---|---|
| | 3-month period ended | |
| | 31.03.2026 | 31.03.2025 |
| Current tax | (10) | (4) |
| Deferred tax | (75) | (93) |
| **Tax benefit/(expense)** | **(85)** | **(97)** |

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 31 March 2026. Based on the assessment, the Group has identified exposure to top up tax in respect of profits earned by subsidiaries. Income tax expense recognized in the Income Statement includes €1 million (31 March 2025: €1 million) related to local top up tax in North Macedonia.

# NOTE 8 Earnings per share

| | Group | |
|---|---|---|
| | 3-month period ended | |
| | 31.03.2026 | 31.03.2025 |
| Profit for the period attributable to NBG ordinary shareholders | 272 | 301 |
| | | |
| Weighted average number of ordinary shares outstanding for basic and diluted EPS | 900,991,762 | 911,862,653 |
| | | |
| **Earnings per share (Euro) - Basic and diluted** | **0.30** | **0.33** |

# NOTE 9 Loans and advances to customers

| | Group | |
|---|---|---|
| | 31.03.2026 | 31.12.2025 |
| **Loans and advances to customers at amortised cost** | | |
| Mortgage loans | 7,037 | 7,030 |
| Consumer loans | 1,717 | 1,698 |
| Credit cards | 579 | 577 |
| Small business lending | 1,902 | 1,828 |
| **Retail lending** | **11,235** | **11,133** |
| Corporate and public sector lending | 29,754 | 29,193 |
| **Gross carrying amount of loans and advances to customers at amortised cost** | **40,989** | **40,326** |
| ECL allowance on loans and advances to customers at amortised cost | (1,020) | (984) |
| **Net carrying amount of loans and advances to customers at amortised cost** | **39,969** | **39,342** |
| **Loans and advances to customers mandatorily measured at FVTPL** | **198** | **217** |
| **Total Loans and advances to customers** | **40,167** | **39,559** |

As at 31 March 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 €2,490 million (31 December 2025: Frontier I, II & III senior notes of €2,624 million).

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

| As at 31 March 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 | 6,256 | 619 | 162 | 7,037 |
| ECL allowance | (33) | (10) | (36) | (79) |
| **Net carrying amount** | **6,223** | **609** | **126** | **6,958** |
| **Consumer loans** | | | | |
| Gross carrying amount | 1,522 | 113 | 82 | 1,717 |
| ECL allowance | (35) | (17) | (55) | (107) |
| **Net carrying amount** | **1,487** | **96** | **27** | **1,610** |
| **Credit cards** | | | | |
| Gross carrying amount | 509 | 39 | 31 | 579 |
| ECL allowance | (10) | (16) | (23) | (49) |
| **Net carrying amount** | **499** | **23** | **8** | **530** |
| **Small business lending** | | | | |
| Gross carrying amount | 1,574 | 210 | 118 | 1,902 |
| ECL allowance | (21) | (49) | (65) | (135) |
| **Net carrying amount** | **1,553** | **161** | **53** | **1,767** |
| **Corporate lending** [2] | | | | |
| Gross carrying amount | 27,403 | 1,579 | 589 | 29,571 |
| ECL allowance | (195) | (114) | (339) | (648) |
| **Net carrying amount** | **27,208** | **1,465** | **250** | **28,923** |
| **Public sector lending** | | | | |
| Gross carrying amount | 144 | 39 | - | 183 |
| ECL allowance | (2) | - | - | (2) |
| **Net carrying amount** | **142** | **39** | **-** | **181** |
| **Total loans and advances to customers at amortised cost** | | | | |
| Gross carrying amount | 37,408 | 2,599 | 982 | 40,989 |
| ECL allowance | (296) | (206) | (518) | (1,020) |
| **Net carrying amount of loans and advances to customers at amortised cost** | **37,112** | **2,393** | **464** | **39,969** |
| **Loans and advances to customers mandatorily measured at FVTPL** | | | | **198** |
| **Total loans and advances to customers** | | | | **40,167** |

*[1] Stage 1 mortgage exposures include mortgage loans of €155 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 | 12 | (17) | 5 | - |
| Impairment charge for ECL (Note 5) | (1) | 31 | 9 | 39 |
| Modification impact on ECL | - | - | (1) | (1) |
| Write-offs | - | - | (3) | (3) |
| Reclassified as Held for Sale | - | - | 1 | 1 |
| **ECL allowance as at 31 March 2026** | **296** | **206** | **518** | **1,020** |

| 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 three month period ended on 31 March 2026 for the Group amounts to €39 million, including nil net modification gain/(loss) 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 provisional framework, may occasionally make use of PMAs based on expert credit judgment, to capture additional risks and incorporate the impact from new economic conditions and related macroeconomic uncertainties as a result of unexpected events, which may not be timely reflected in the ECL model outputs. PMAs may also relate to accounting requirements not incorporated in the ECL model output due to model limitations. Management critically assesses the prevailing economic conditions at each quarter and determines whether PMAs are warranted to address emerging risks or whether prior period PMAs are no longer required, incorporating the related uncertainties in the estimation of expected credit losses in a valid, consistent and efficient manner, in accordance with the Group's internal respective frameworks. The determination and estimation of PMAs is performed in accordance with established dedicated processes and is subject to strict governance arrangements, ensuring the adequacy and soundness of the ECL measurement under IFRS 9.

As at 31 March 2026, PMAs include adjustments relating to emerging risks and the still prevailing economic uncertainty accompanied by persistent macroeconomic and financial market volatility, mainly due to exogenous disturbances and shocks, such as risks from persistent geopolitical tensions with implications for energy markets, global trade and the smooth functioning of global supply chains, increase in tariffs, the accumulated negative impact of persistent inflationary pressures, the lagging impact from the rapid monetary policy tightening in previous years, especially for some population categories, and the withdrawal of all fiscal support measures to cushion the effects of energy crisis and inflation acceleration. The above factors continue to weigh on economic growth and financial conditions, taking into consideration the still considerable sources of uncertainty and downside risks associated with the current economic environment, and may have an adverse impact on the credit condition of corporates and households, depending on their sensitivity to the macro-financial environment.

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

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

# NOTE 10 Assets and liabilities held for sale

### Non-Current Assets classified as held for sale

Non-current assets held for sale as at 31 March 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”

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

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

| | Group | |
|---|---|---|
| **ASSETS** | **31.03.2026** | **31.12.2025** |
| Loans and advances to customers | 2 | 74 |
| Investment property | 1 | 1 |
| Other assets | 20 | 30 |
| **Total assets** | **23** | **105** |

# NOTE 11 Due to banks

As at 31 March 2026, at a Group level, "Due to Banks" include other deposits with financial institutions of €1.5 billion (31 December 2025: €1.5 billion) and securities sold under agreements to repurchase with financial institutions of €5.0 billion (31 December 2025: €1.2 billion).

# NOTE 12 Due to customers

| | Group | |
|---|---|---|
| | 31.03.2026 | 31.12.2025 |
| **Deposits:** | | |
| Individuals | 45,637 | 45,812 |
| Corporate | 10,711 | 12,081 |
| Government and agencies | 2,195 | 1,720 |
| **Total** | **58,543** | **59,613** |

| | Group | |
|---|---|---|
| | 31.03.2026 | 31.12.2025 |
| **Deposits:** | | |
| Savings accounts | 31,968 | 32,287 |
| Current & Sight accounts | 14,999 | 15,177 |
| Time deposits | 10,028 | 10,522 |
| Other deposits | 1,548 | 1,627 |
| **Total** | **58,543** | **59,613** |

Included in time deposits are deposits which contain one or more embedded derivatives. The Group has designated such deposits as financial liabilities at FVTPL. As at 31 March 2026, these deposits amounted to €667 million (31 December 2025: €679 million).

In accordance with Greek Law 4151/2013, all dormant deposit accounts are subject to statute of limitations of 20 years in favour of the Greek State. All banks operating in Greece are required by April of every year to remit the cash balances of such dormant accounts to the Greek State. The Bank during the three-month period ended 31 March 2026 had remitted to the Greek State €1 million with respect to dormant account balances (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 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 31 March 2026, the Group has entered into €11.4 billion interest rate swaps and swaptions in order to hedge an equivalent amount of Core deposits. As of 31 March 2026, the fair value of these interest rate swaps and swaptions is €4 million and is included in "Due from banks" and "Derivative financial instruments" and the accumulated change in clean price of those derivatives as of 31 March 2026 is €(26) million.

The carrying amount of the Core deposits being hedged, as of 31 March 2026 amounts to €11,387 million, the accumulated hedge adjustment on the hedged item amounts to €24 million included in "Due to customers" and the accumulated change in fair value for the risk being hedged, for the live hedges, amounts to €24 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 31 March 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".

# 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 31 March 2026 the Group has provided for cases under litigation the amount of €34 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 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 instruments.

| | Group | |
|---|---|---|
| | 31.03.2026 | 31.12.2025 |
| Standby letters of credit and financial guarantees written | 4,968 | 4,886 |
| Commercial letters of credit | 792 | 861 |
| **Total credit related commitments** | **5,760** | **5,747** |

In addition to the above, credit commitments also include commitments to extend credit which as at 31 March 2026 amounted to €18,676 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 | |
|---|---|---|
| | 31.03.2026 | 31.12.2025 |
| **Assets pledged as collateral** | **6,866** | **3,599** |

As at 31 March 2026, the Group has pledged mainly for funding and collateral purposes with financial institutions and clearing houses, investment debt securities of €6,215 million (31 December 2025: €3,319 million), loans and advances to customers at amortized cost of €158 million (31 December 2025: €162 million) and part of the retained covered bond of a nominal value of €493 million backed with mortgage loans of total value of €534 million (31 December 2025: €118 million and €132 million).

In addition to the pledged items presented above, as at 31 March 2026, the Group has pledged an amount of €333 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 €209 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 March 2026 and 31 December 2025 was 914,715,153, with a nominal value of 1.00 Euro per share.

### Treasury shares

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

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

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

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

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

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

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

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

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

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

| | 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 | 5,188,461 | 71 |
| Sales | (642,894) | (9) |
| **At 31 March 2026** | **15,844,889** | **189** |

### Other Equity Instruments

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

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

# NOTE 16 Movements in other comprehensive income/(expense)

| Group | 3-month period ended 31.03.2026 | | | 3-month period ended 31.03.2025 | | |
|---|---|---|---|---|---|---|
| | Gross | Tax | Net | Gross | Tax | Net |
| **Items that will be reclassified subsequently to the Income Statement:** | | | | | | |
| Unrealised gains on investments in debt instruments measured at FVTOCI | (43) | - | (43) | (7) | - | (7) |
| (Gains)/losses on investments in debt instruments measured at FVTOCI reclassified to profit or loss on disposal | (3) | - | (3) | - | - | - |
| **Investments in debt instruments** | **(46)** | **-** | **(46)** | **(7)** | **-** | **(7)** |
| Currency translation differences | - | - | - | 67 | - | 67 |
| Cash flow hedge | (1) | - | (1) | - | - | - |
| **Total of items that will be reclassified subsequently to the Income Statement** | **(47)** | **-** | **(47)** | **60** | **-** | **60** |
| **Items that will not be reclassified subsequently to the Income Statement:** | | | | | | |
| Gains/(losses) on investments in equity instruments measured at FVTOCI | (5) | - | (5) | - | - | - |
| **Total of items that will not be reclassified subsequently to the Income Statement** | **(5)** | **-** | **(5)** | **-** | **-** | **-** |
| **Other comprehensive income/(expense) for the period** | **(52)** | **-** | **(52)** | **60** | **-** | **60** |

# NOTE 17 Related party transactions

The nature of the significant transactions entered into by the Group with related parties during the 3-month period ended 31 March 2026 and 31 March 2025 and the significant balances outstanding as at 31 March 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 31 March 2026, loans and advances to customers, deposits/liabilities and letters of guarantee, at Group level, amounted to €7 million, €7 million and nil respectively (31 December 2025: €7 million, €7 million and nil respectively).

Total compensation to related parties for the period ended 31 March 2026, amounted to €3 million for the Group (31 March 2025: €3 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 | |
|---|---|---|
| | 31.03.2026 | 31.12.2025 |
| Assets | 103 | 57 |
| Liabilities | 143 | 135 |
| Letters of guarantee, contingent liabilities and other off balance sheet accounts | 3 | 3 |

| | 3-month period ended | |
|---|---|---|
| | 31.03.2026 | 31.03.2025 |
| Interest, commission and other income | 3 | 4 |
| Interest, commission and other expense | 1 | 2 |

### c. Transactions with other related parties

The total receivables of the Group, from the employee benefits related funds as at 31 March 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 31 March 2026, amounted to €69 million (31 December 2025: €66 million).

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

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

# NOTE 18 Capital adequacy

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

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

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

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

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

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

** Applicable as at 31.03.2026*

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 | | |
|---|---|---|---|
| | 31.03.2026 (3) | 31.03.2026 (2),(3) | 31.12.2025 (1),(3) |
| Common Equity Tier 1 | 18.2% | 17.4% | 18.8% |
| Tier 1 | 19.4% | 18.6% | 18.8% |
| **Total capital adequacy ratio** | **21.9%** | **21.1%** | **21.5%** |

*(1) Including profit for the period, post a 60% payout accrual and DTC prudential amortization acceleration.*

*(2) Including profit for the period, post a 60% payout accrual and DTC prudential amortization acceleration. Pro-forma for €300m special share buyback (incl. DTC amortization acceleration).*

*(3) 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 31 March 2026, the Group's CET1 and Total Capital ratios stood at 17.4% and 21.1% respectively, well above the required capital requirement of 9.70% for CET1 and of 14.29% for Total Capital.

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

### DTC Law

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

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

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

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

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

### 2026 ECB Geopolitical Risk Stress Test

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

## MREL Requirements

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

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

On 2 March 2026, the Bank received the SRB's decision, via the Bank of Greece, requiring to meet a final binding MREL target of 22.87% plus CBR of TREA and of 5.91% on LRE (leverage ratio exposure) effective upon receipt. Both targets should be calculated on a consolidated basis. To the above requirements the combined buffer requirement ("CBR") must be added, which stood at 3.79% of TREA on 31 March 2026.

As at 31 March 2026, the Bank's MREL ratio at consolidated level stands at 28.8% of TREA (including profit for the period, post a payout accrual 60% and special SBB of €300 million), which is well above the final binding MREL target of 31 March 2026 and continues meeting the LRE requirement.

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

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

# 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.

| Group | Carrying amount 31.03.2026 | Fair value 31.03.2026 |
|---|---|---|
| **Financial Assets** | | |
| Loans and advances to customers at amortised cost | 39,969 | 40,210 |
| Investment securities at amortised cost | 19,116 | 18,418 |
| **Financial Liabilities** | | |
| Due to customers | 57,876 | 57,916 |
| Debt securities in issue | 4,426 | 4,534 |

| Group | Carrying amount 31.12.2025 | Fair value 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 31 March 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 31 March 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 31 March 2026 | Fair value measurement using | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total at fair value |
| **Financial Assets** | | | | |
| Financial assets at FVTPL | 171 | 256 | - | 427 |
| Financial assets mandatorily at FVTPL | 256 | 1 | 264 | 521 |
| Derivative financial instruments | 1 | 1,447 | 16 | 1,464 |
| Investment securities at FVTOCI | 3,542 | 1,270 | 100 | 4,912 |
| Other Assets | 487 | - | 1 | 488 |
| **Total** | **4,457** | **2,974** | **381** | **7,812** |
| | | | | |
| **Financial Liabilities** | | | | |
| Due to customers designated as at FVTPL | - | 667 | - | 667 |
| Derivative financial instruments | 1 | 1,188 | 4 | 1,193 |
| Other Liabilities | 1 | - | - | 1 |
| **Total** | **2** | **1,855** | **4** | **1,861** |

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

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 31 March 2026 and 31 December 2025.

### Transfers between Level 1 and Level 2

There were no transfers of financial instruments between Level 1 and 2 for the period ended 31 March 2026.

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

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

### Level 3 financial instruments

Level 3 financial instruments on 31 March 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 31 March 2026 and the year ended 31 December 2025, including realized and unrealized gains/(losses) included in the "Income Statement" and "Statement of Other Comprehensive Income".

### Transfers into or out of Level 3

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

For the period ended 31 March 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

| | 2026 | | |
|---|---|---|---|
| **Group** | **Net derivative financial instruments** | **Investment securities at FVTOCI** | **Mandatorily at FVTPL** |
| **Balance at 1 January** | **4** | **100** | **274** |
| Gain/(loss) included in Income Statement | (2) | - | - |
| Purchases/Additions | - | - | 9 |
| Settlements | - | - | (19) |
| Transfer into/(out of) level 3 | 10 | - | - |
| **Balance at 31 March** | **12** | **100** | **264** |

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

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 31 March 2026 changes relating to financial assets measured at fair value through profit or loss amounted to nil for the Group, while changes relating to net derivative positions amounted to €1 million for the Group.

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

### Valuation Process and Control Framework

The Group has various processes in place to ensure that the fair values of their assets and liabilities are reasonably estimated and have 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 their financial instruments and uses their 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 validating 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 their 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 | 31 March 2026

| Financial Instrument | Fair Value | Valuation Technique | Significant Unobservable Input | Range of Inputs | |
|---|---|---|---|---|---|
| | | | | Low | High |
| Equities securities mandatorily at FVTPL | 66 | Income and market approach | Price | n/a[1] | n/a[1] |
| Interest Rate Derivatives | (1) | Discounted Cash Flows, Internal Model (for CVA/DVA) | Credit Spread | 11 bps | 99 bps |
| | 15 | Discounted Cash Flows | Constant Maturity Swap correlation between different tenors | 72.80% | 100.00% |
| Investment Securities at fair value through other comprehensive income | 100 | Income and market approach | n/a[1] | n/a[1] | n/a[1] |
| Loans and advances to customers, mandatorily at fair value through profit or loss | 149 | Discounted Cash Flows | Credit Spread | 170 bps | 210 bps |
| | 48 | Discounted Cash Flows | Credit Spread | n/a[2] | n/a[2] |

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

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

### 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 |
| Equities securities mandatorily at FVTPL | 57 | Income and market approach | Price | n/a[1] | n/a[1] |
| Interest Rate Derivatives | (5) | Discounted Cash Flows, Internal Model (for CVA/DVA) | Credit Spread | 11 bps | 161 bps |
| | 8 | Discounted Cash Flows | Constant Maturity Swap correlation between different tenors | 72.80% | 100.00% |
| Investment Securities at FVTOCI | 100 | Income and market approach | n/a[1] | n/a[1] | n/a[1] |
| Loans and advances to customers mandatorily at FVTPL | 168 | Discounted Cash Flows | Credit Spread | 170 bps | 210 bps |
| | 48 | Discounted Cash Flows | Credit Spread | n/a[2] | n/a[2] |

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

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

### Sensitivity of Fair Value Measurements to Changes in Unobservable Inputs

For structured interest rate derivatives, a significant change in the correlation inputs (e.g. the degree of correlation between two different interest rates, or between interest rates and foreign exchange rates) would have a significant impact on the fair value of the individual instrument; however, the magnitude and the direction of the impact depends on whether the Group is long or short the exposure, among other factors. Due to the limited exposure that the Group has to these instruments, a reasonable change in the above unobservable inputs would not be significant to the Group. Additionally, interest rate derivatives include interest rate swaps for which the BCVA 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 change 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 BCVA 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 change 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 customer. A reasonable change 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 capital transactions

### Sale of Minority Stake in Ethniki Insurance

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

# NOTE 21 Group companies

| Subsidiaries | Country | Tax years unaudited | Group | |
|---|---|---|---|---|
| | | | 31.03.2026 | 31.12.2025 |
| NBG 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 | 2021-2025 | 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 | 2021-2025 | 100.00% | 100.00% |
| National Bank of Greece (Cyprus) Ltd | Cyprus | 2018-2025 | 100.00% | 100.00% |
| Merbolium Limited (Special Purpose Entity) | Cyprus | 2022-2025 | 100.00% | 100.00% |
| Cortelians Limited (Special Purpose Entity) | Cyprus | 2022-2025 | 100.00% | 100.00% |
| Ovelicium Ltd (Special Purpose Entity) | Cyprus | 2022-2025 | 100.00% | 100.00% |
| Pacolia Holdings Ltd (Special Purpose Entity) | Cyprus | 2022-2025 | 100.00% | 100.00% |
| National Securities Co (Cyprus) Ltd | Cyprus | - | 100.00% | 100.00% |
| NBG Asset Management Luxemburg S.A. | Luxembourg | 2021-2025 | 100.00% | 100.00% |
| 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.*

The Group's equity method investments are as follows:

| Name of associate | Country | Tax years unaudited | Group | |
|---|---|---|---|---|
| | | | 31.03.2026 | 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% |
| SATO S.A. | Greece | 2020-2025 | 23.74% | 23.74% |
| Olganos S.A. | Greece | 2020-2025 | 33.88% | 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

### Memorandum of Understanding with Allianz SE

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

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

### Exercise of call option with respect to the £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 will be redeemed at par on 2 June 2026.

In addition, on 30 April 2026, the AGM of the Bank's shareholders approved:

### Profit distribution

The distribution of profits to shareholders of €464 million, including the interim dividend of €200 million, and up to €37 million for bonus payment to eligible personnel of the Bank.

### Programs for the purchase of own shares

a) The purchase of own shares of €232 million, to enhance the return of the Bank's shares to its shareholders and to enhance the "Earnings per share" and "Dividend per share" ratios and a purchase of own shares of up to €20 million for the free distribution of shares of the Bank to executives and/or staff of the Bank and its affiliated companies and

b) an extraordinary program for the purchase of own shares up to €300 million, for further enhancing the performance of the Bank's shares for its shareholders.

The above are subject to the ECB's approval.

### Cancellation of own shares

The cancellation of own shares acquired under the approved by the AGM of 2025 program for the purchase of own shares, with a corresponding decrease in the Bank's share capital.

### Share Capital increase

A Share Capital increase of €1,806 million by capitalization of part of the Share Premium account and an equivalent reduction of Share Premium account by €1,806 million. The above capitalization will be carried out in accordance with the applicable legislative and regulatory framework, obtaining all necessary regulatory approvals, particularly the approval of the ECB.