NATIONAL BANK OF GREECE

3Q26 Financial Results

NBG stands out

4 November 2026



Table of **Contents**

01 Highlights
02 Financial Results in Detail
03 Macro
04 Transformation Program
05 ESG
06 Appendix



01 Highlights

NATIONAL BANK OF GREECE

Resilient economic activity, despite renewed external headwinds

Investment led growth remains on track

- Fixed capital investment, up by 9.0% yoy in 1H26, remain the main growth driver
- Capacity utilization rates at expansionary levels across key sectors
- Robust capital market funding, FDI and M&A activity on track for new highs
- Strong pipeline of private investment projects & accelerating public investment activity

Goods and services exports on a solid upward trajectory

- Tourism on track for new highs
- Quality gains and strong pricing power underpin strengthened regional competitiveness
- Consistent export growth despite headwinds
- Stronger EA resilience, improving external demand prospects and greater export diversification support business performance

Strengthened labor market conditions cushion the inflation hit

- Labor market gained further traction (2Q26/3Q26); unemployment near all-time lows in 3Q26
- Real disposable income supported by robust employment and wage growth, despite higher inflation
- Energy stress poses downside risks to consumer confidence and firms through higher production costs

Targeted deployment of fiscal capacity and full RRF absorption

- Fiscal outperformance supports targeted fiscal easing and additional inflation/energy cost-relief measures
- Final RRF disbursement requests secure more than €15b in additional investment funding for 4Q26 and 2027-28, including bank credit

NATIONAL BANK OF GREECE

Why NBG

The safe way to tap Greece's structural growth dynamics

37% market share
Household savings[1]

Fortress balance sheet, underpinned by a unique liquidity profile, best-in-class capital resources and provision coverage, make NBG the top quality name to capture domestic growth prospects

Leading Tech capabilities create unique competitive advantage

>€1.3b investments
In Technology[2]

New Core Banking System combines modern technology, scalability and adaptability (cloud enabled and cyber-secure). Further digitalization and automation of operations, including AI, improves productivity and customer journeys

Superior capital resources provide strategic optionality

c450bps (c€2b)
Excess Capital[3]

Among the strongest capital buffers in Europe, supporting rigorous organic expansion and superior shareholder distributions, while providing strategic flexibility for value-accretive inorganic growth

Leading RoA combines with low leverage

>1.6%
Return on Assets

Among Europe's highest RoAs, combines with low leverage, to provide significant RoTE upside potential, as superior liquidity and capital resources are increasingly deployed

1 Market share in domestic transactionary household deposits | 2 Since 2020 | 3 Over internal target of CET1 at c13%

NATIONAL BANK OF GREECE

Strong financial performance continues unabated

CORE INCOME STRENGTH

NII
+5% yoy
+6% qoq
3Q NIM at 288bps

Fees
+10% yoy

RoTE

15.7%[1]
or
20.7%
adj. for excess capital[2]

SOLID PROFITABILITY

9M26 PAT[1]
€1.0b

9M26 EPS[1]
€1.48
+6% yoy

ROBUST BALANCE SHEET

PE Loans
+13% yoy
+€2.2b ytd

SUPERIOR EFFICIENCY

Cost : Income
34.4%[1]
among the lowest in Europe

LEADING CAPITAL & PAYOUT

CET1
17.5%
+20bps qoq
(post payout accruals)

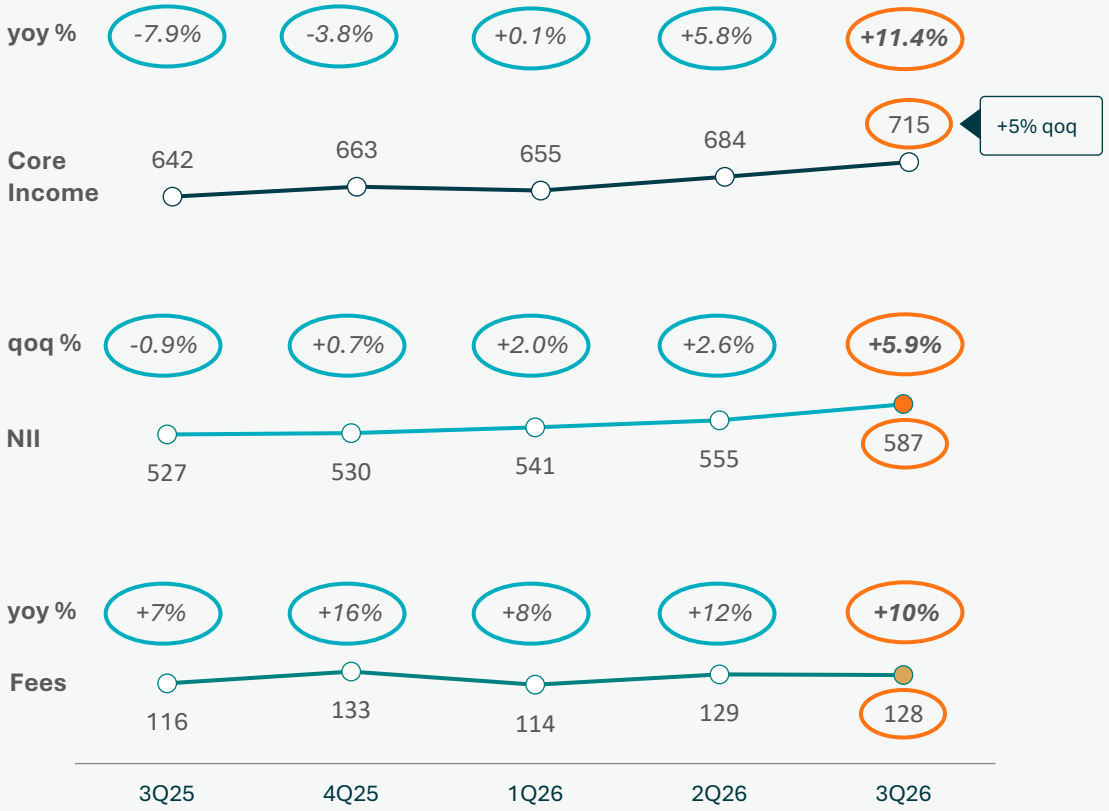
€230m
Interim dividend
on Nov 20th
Active SBB of €0.53b[3]

1 Before one-offs | 2 Excess capital relative to internal CET1 target of c13% | 3 c40% realized to date

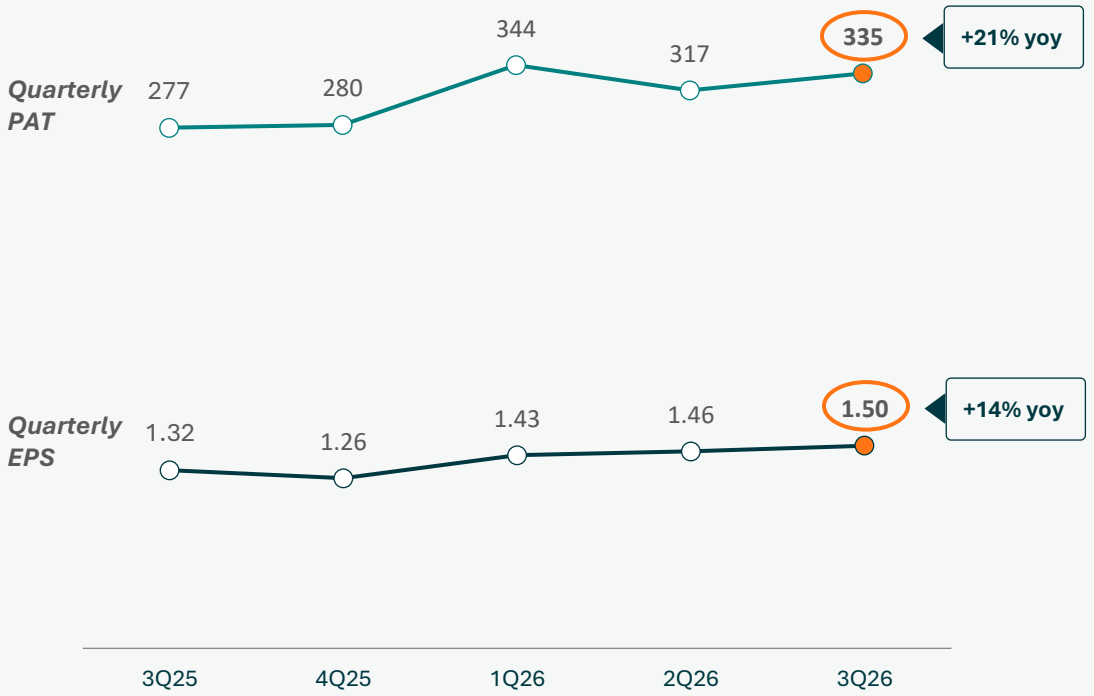
NATIONAL BANK OF GREECE

Core income momentum leads accelerating profitability

Core Income | (€ m)



PAT[1] & EPS[1] | (€, €m)



1 Before one-offs

NATIONAL BANK OF GREECE

9M26 strong results above expectations, on track to beat FY26 guidance

Guidance KPIs

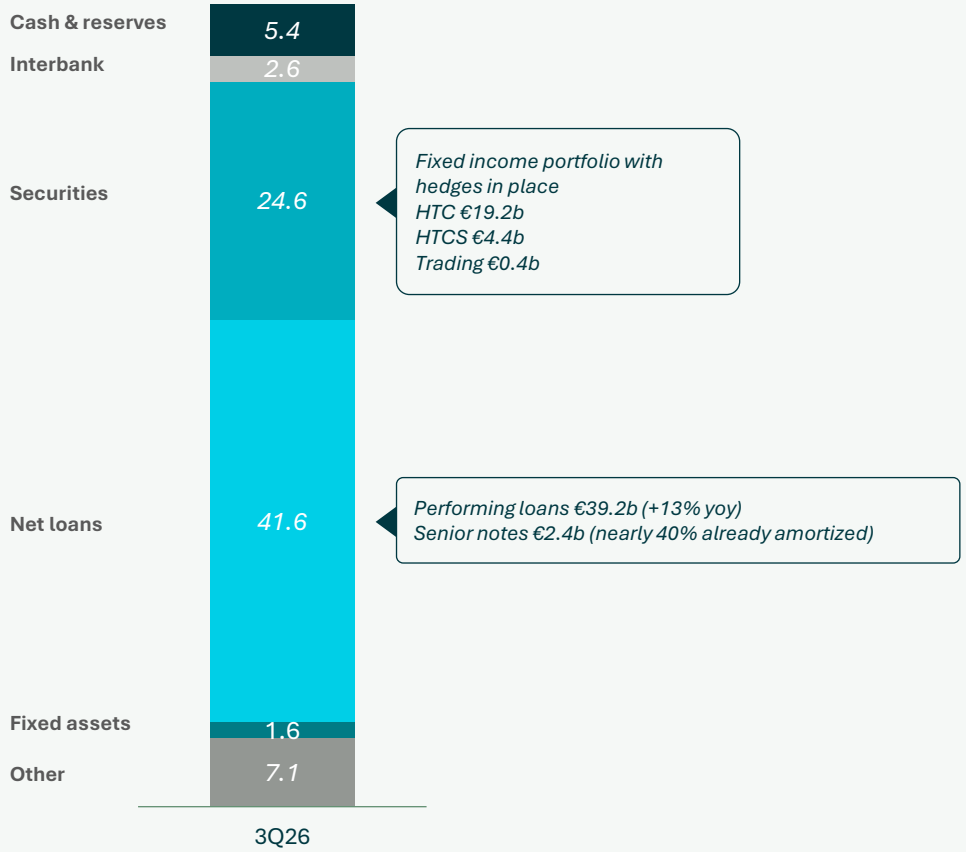
Profitability	9M26	FY26 Guidance (Jul26)	FY26E vs Guidance
NII (%)	5% yoy	mid sds increase %	Exceed
NIM (bps)	279	c280	Exceed
Fees growth (%)	10% yoy	high sds % (3Y CAGR)	Inside guidance
OpEx growth (%)	8.1% yoy	c6% (3Y CAGR) | c8% in 2026	Inside guidance
C:I (%)	34.4%	c36%	Exceed
CoR (bps)	38	<40	Inside guidance
EPS (€)	1.48	>1.4	Exceed
RoTE (%)	15.7%	>15%	Exceed

Balance sheet	9M26	FY26 Guidance (Jul26)	FY26E vs Guidance
PEs growth	+13% yoy | +€2.2b ytd	high sds % (3Y CAGR) | >€3b yoy	Inside guidance
NPE ratio (%)	2.4%	<2.4%	Inside guidance

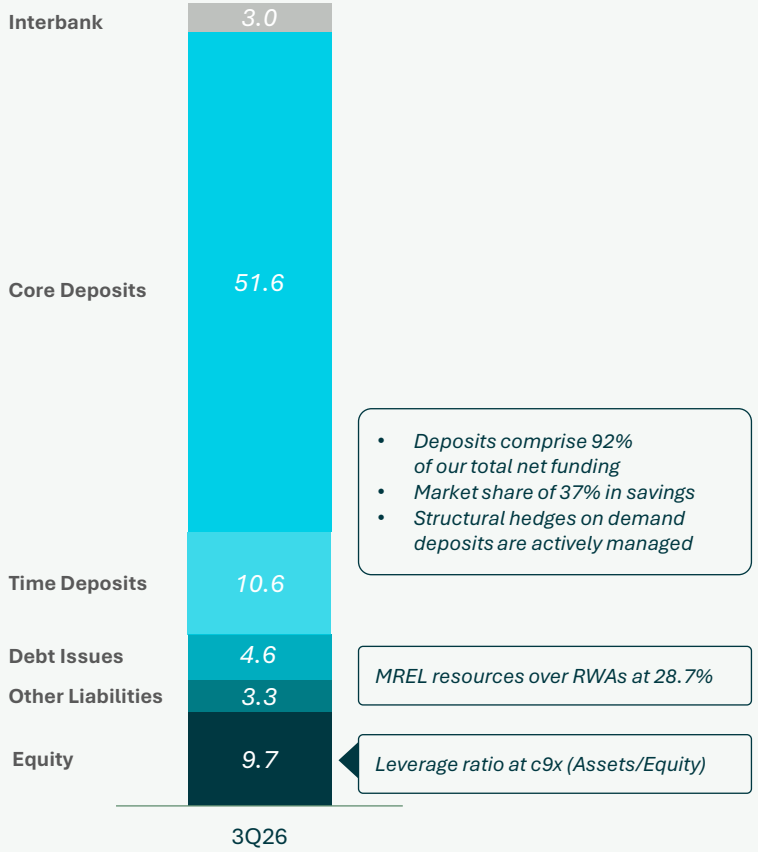
NATIONAL BANK OF GREECE

Superior capital and liquidity mark our fortress B/S

Group Assets (€ b)



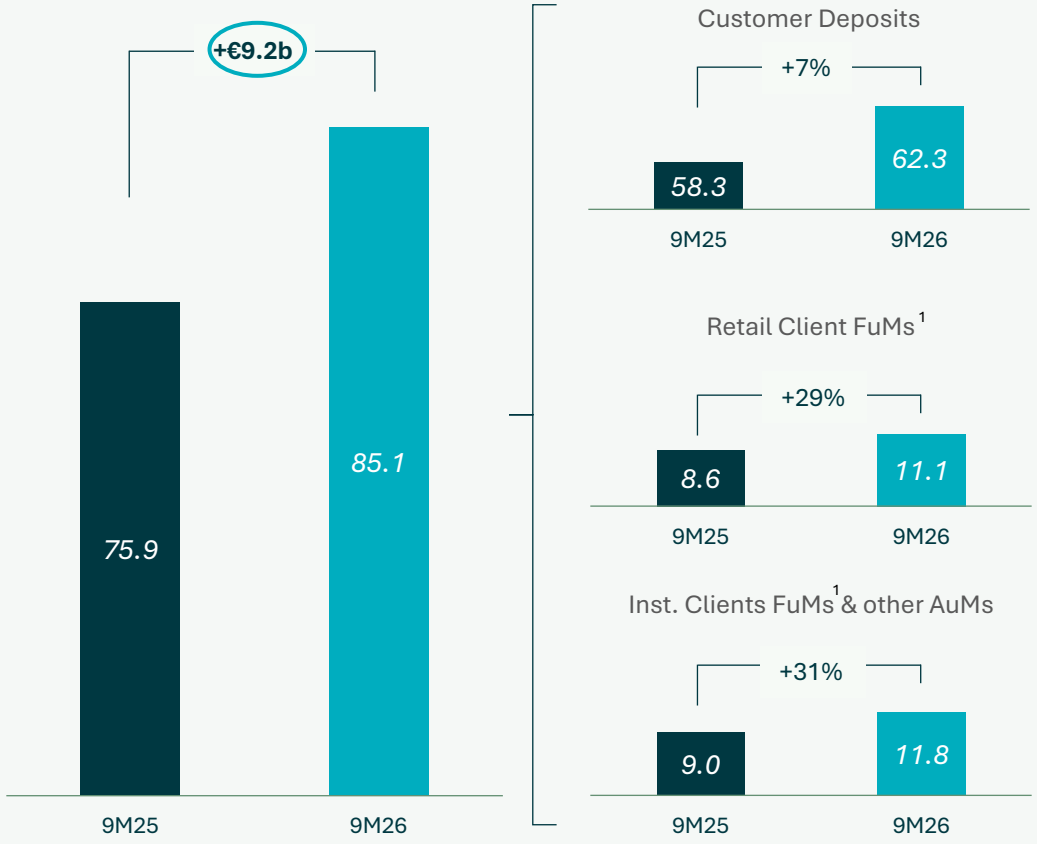
Group Liabilities (€ b)



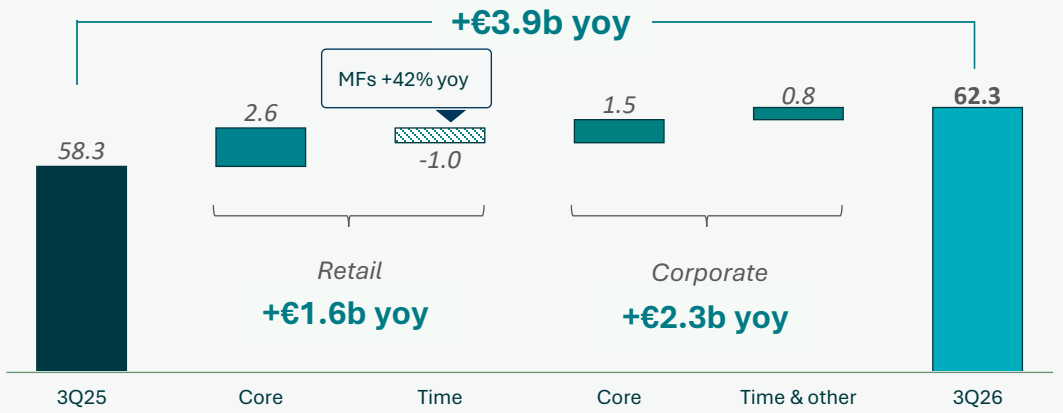
NATIONAL BANK OF GREECE

Continuing strong and targeted client fund accumulation, fuels sustainable fee growth

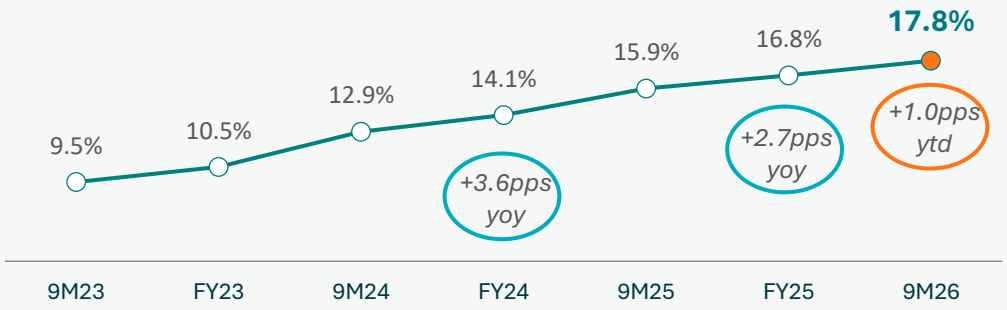
Client Funds (€ b)



Deposit flows (€ b)



Mutual Funds Market share (%)

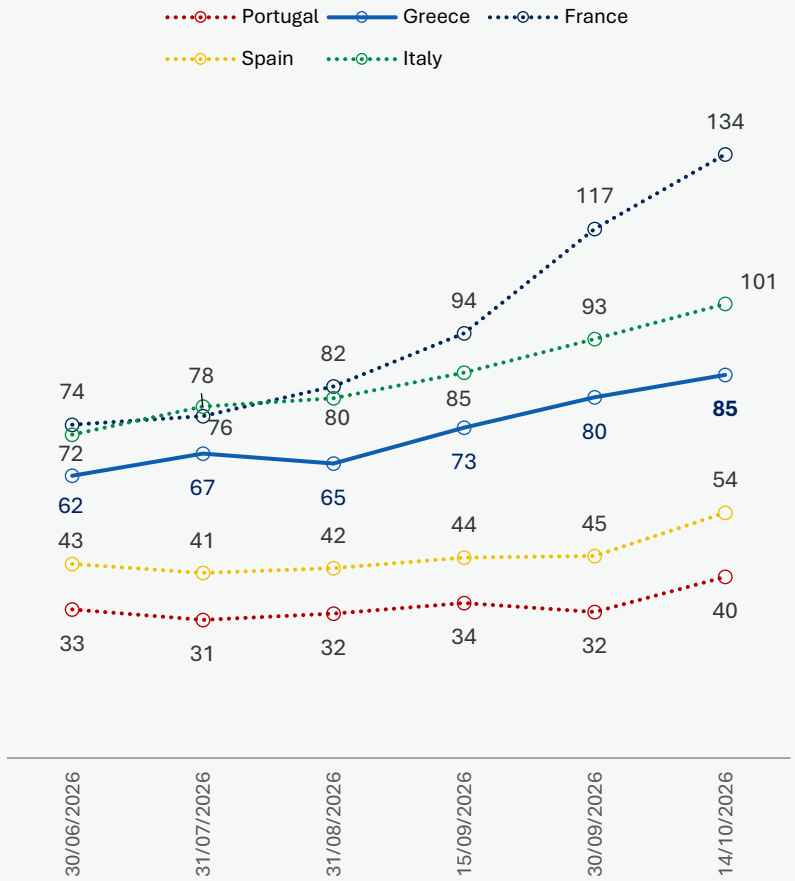


1 Funds under management

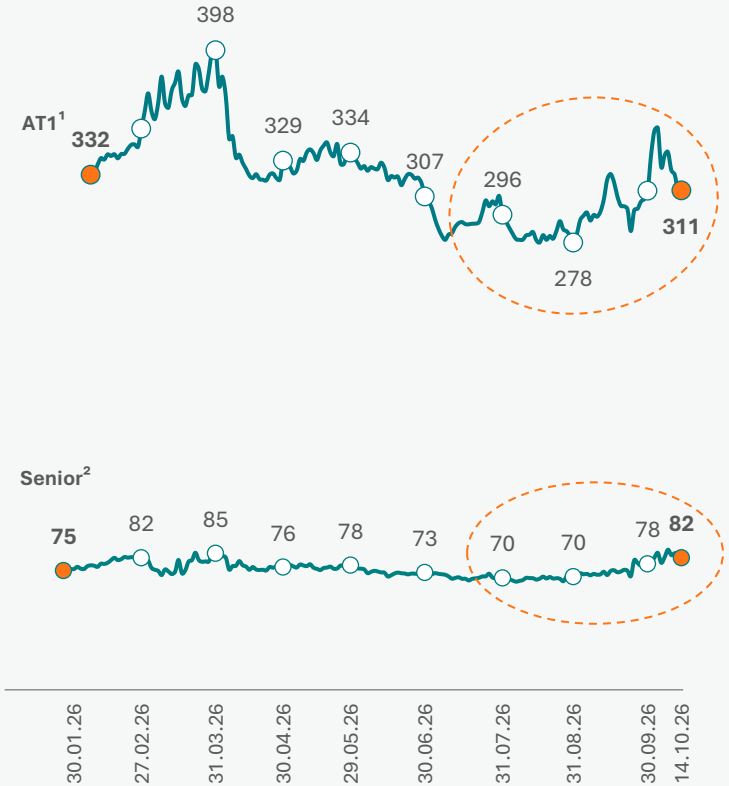
NATIONAL BANK OF GREECE

Stable performance by NBG issues despite highly volatile debt capital markets

10 Year Sovereign Bonds (spread | bps)



NBG Senior Pref. and AT1 (spread | bps)



Credit rating | Sovereign and NBG

	Rating & outlook	Rating & outlook
MOODY'S RATINGS	*Baa3 positive*	*Baa1 stable*
SCOPE Ratings	*BBB+ stable*	*BBB+ stable*
FitchRatings	*BBB stable*	*BBB stable*
S&P Global Ratings	*BBB stable*	*BBB- positive*

1 €500m, 5.8%, Call date August 2031 | 2 €600m, 3.125%%, Call date February 2030

NATIONAL BANK OF GREECE

Capital deployment strategy supports growth and superior shareholder returns

Capital allocation strategy

A Organic growth

RWA expansion through:
- domestic organic growth
- international syndications

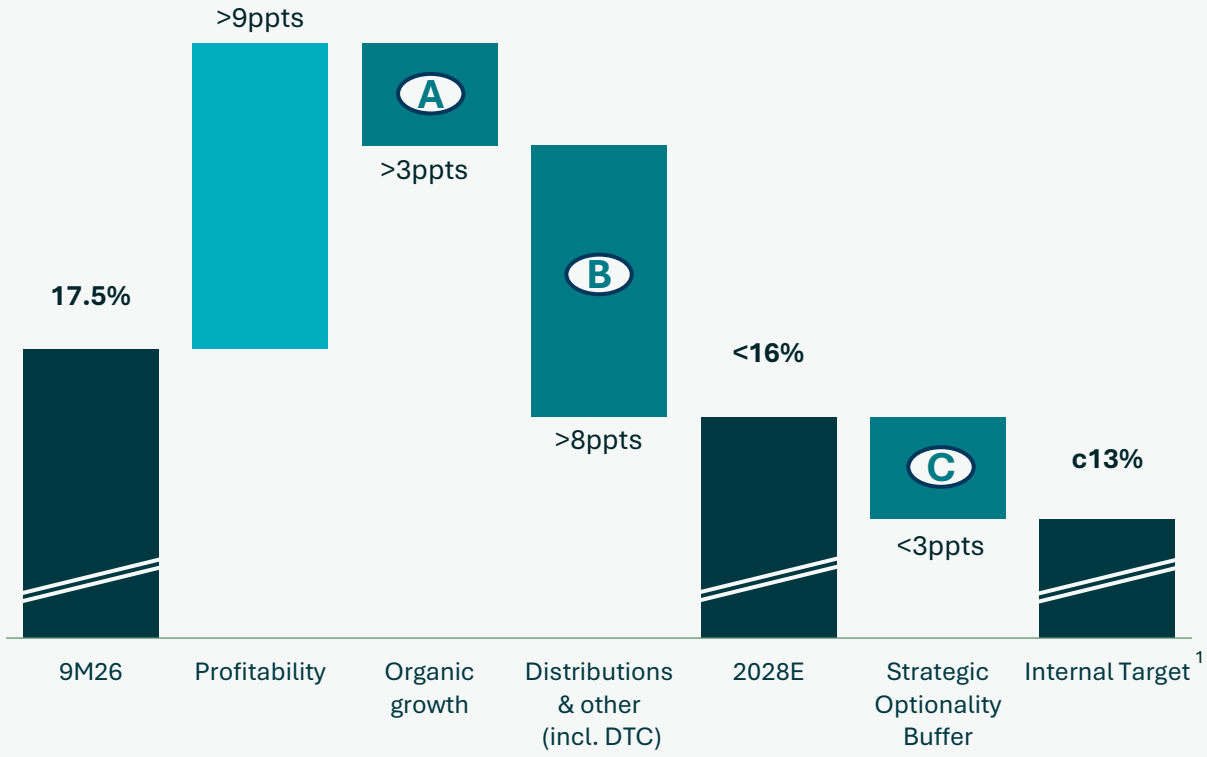
B Ordinary Payouts

- increasing cash payouts
- share buybacks

C Strategic Optionality

i. extraordinary payouts
ii. bolt-on acquisitions
iii. value accretive M&As
  - EPS accretive
  - RoTE accretive
  - RoIC>Kc, RoIC>SBB yield
iv. reperforming assets

CET1 ratio evolution, %



1 Assuming €1b of AT1 issues

NATIONAL BANK OF GREECE

Strategic Transactions: our partnerships create value and diversify fee growth

Allianz Partnership

- ✓ Leverage Allianz expertise, innovative products & technology
- ✓ Signing of definitive transaction documentation completed
- ✓ Integration project on track
- ✓ Distribution of insurance products in Jan 2027 as planned

Transaction Economics (2027-28)

Net Fee impact[1]	**+6ppts**
EPS accretion	**+4ppts**
RoTE accretion	**>50bps**
RoIC[2]	**>25%**

Dromeus Capital Partnership

- ✓ Capitalizing RE opportunities to generate non NII income supporting top line diversification
- ✓ RE portfolio c€0.4b with potential to increase 2x
- ✓ Due diligence and legal documentation in progress
- ✓ Transaction signing by YE26, closing by early 2027

Transaction Economics (2027+)

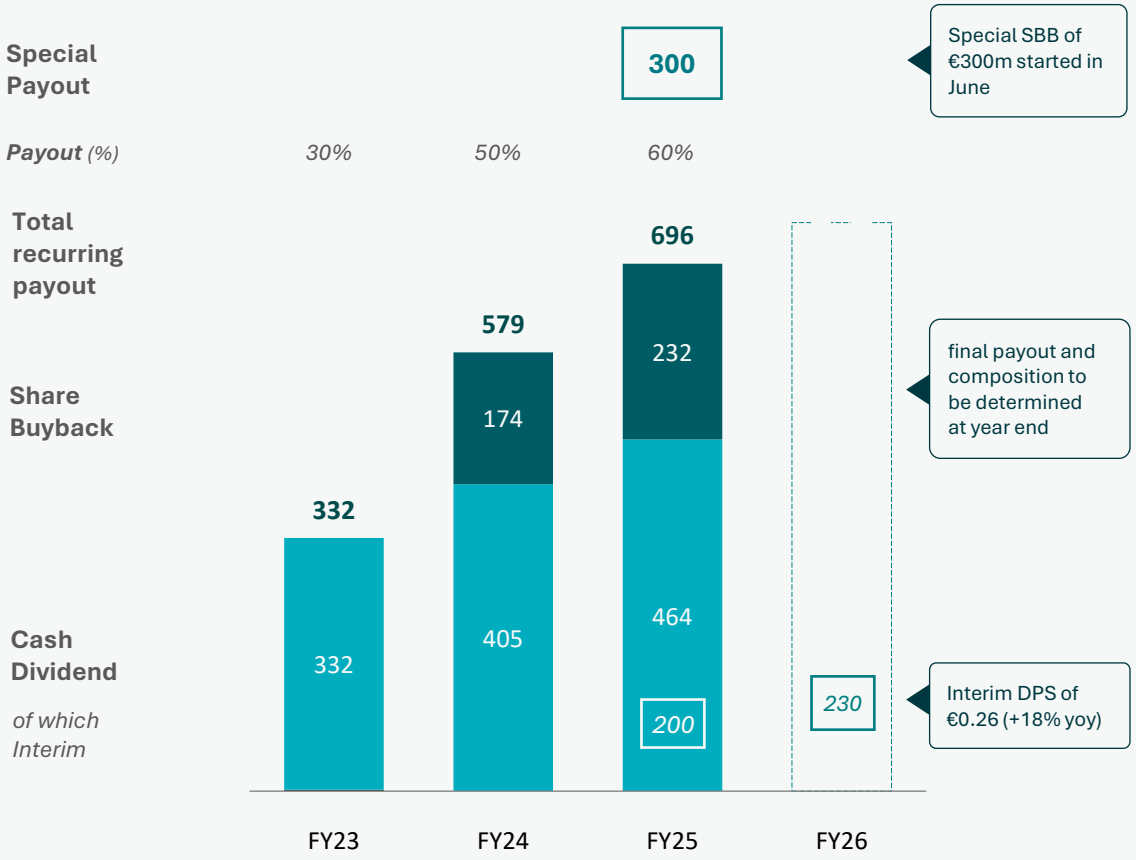
Net Fee impact[1]	**+3ppts**
EPS accretion	**>1ppt**
RoTE accretion	**>20bps**
RoIC[2]	**>17% Yr1 | >20% Yr3**

1 Group net fee CAGR incremental impact relative to the high sds guidance (2027-28) | 2 RoCET1

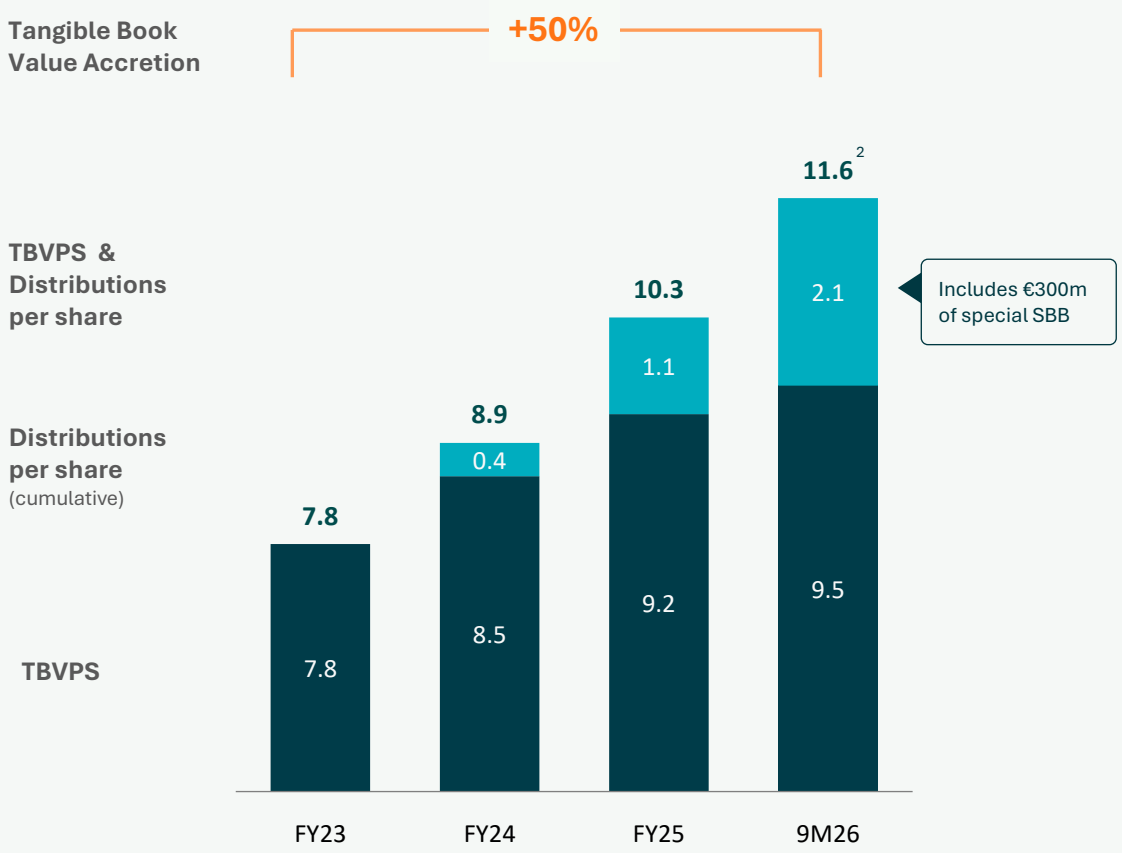
NATIONAL BANK OF GREECE

Outstanding shareholder value creation of +50% in less than 3 years

Ordinary Shareholder Distributions | (€ m)



TBV & Distributions per share[1] | (€)



1 Distributions of dividends and share buybacks recognized as executed | 2 Including interim dividend to be paid on the 20th of November

NATIONAL BANK OF GREECE

Tech: new CBS, digitalization strategy and AI are unequivocal comparative advantages

IT Infrastructure

- **#1** in digital banking — 30% market share (active users)
- **#1** cloud-based CBS in Greece, among few in Europe
- **~75%** reduction in application stack (1,000 to 250)
- **<6 yrs** average age of peripheral applications
- **>50%** unit cost (trx) reduction over last 5 years

Core Banking System (CBS)

- **Largest** banking tech project ever in Greece
- **>500K** person days invested across 6 years
- **1 unified** platform from 40 fragmented apps
- **200 active** products from 5,000+ legacy catalogue, >1000 interfaces eliminated
- **~3.5B txns/yr** with c30% throughput headroom

AI Capabilities

- **Sofia** AI assistant — 2/3 of digital interactions by YE26
- **AI Voice** deployed in Jul26, opting to offload >50% of CC traffic in 6 months
- **Complaints** agentic classification, routing & response
- **Lending** agentic credit memo & contract drafting
- **Engineering** AI-driven via Claude Code, all tech units
- **>100 AI projects** rolled out through hub-spoke construct

The new CBS is a bold strategic move facilitating the Bank's transition into a new era

02 Financial Results in Detail



NATIONAL BANK OF GREECE

9M26 PAT[1] reaches €1b on strong core income momentum; RoTE at 15.7% [1]

P&L Highlights

9M26 PAT[1] of €1b is driven by accelerating NII growth and sustained double digit growth in Fees

In more detail:

- **3Q26 NII** acceleration, up +6% qoq, aided by higher rates (3M EUR +28bps qoq) and healthy loan volume growth (+13% yoy); NIM sharply higher at 288bps in 3Q26, up by +15bps qoq; forward rate trajectory provides additional NII support alongside lagged repricing and seasonally strong credit dynamics in 4Q26; **9M26 NII** up by 5% yoy aligns with FY26 guidance posing upside risk
- **Fee income** growth sustained in the double digits in 9M26 (+10% yoy), with 3Q26 coming in nearly at 2Q26 levels despite base effects relating to RRF completion pre-approvals and strong capital market activity in 2Q26; retail fees remain driven by investment product cross selling towards our vast depositor base (>40% yoy growth in NBG MFs in 9M26); **9M26 Fee** growth of +10% exceeds our FY26 guidance
- **9M26 OpEx**, +8% yoy aligns with FY26 guidance, balancing strict cost discipline with our commitment to invest in people, while remaining leaders in tech and digital infrastructure investments, enhancing productivity, commercial effectiveness, digital offering and cyber risk security; **9M26 C:I** at 34.4%[1] remains among the lowest in Europe
- **3Q26 CoR** at 38bps, inside our FY26 guidance, reflects continued benign asset quality conditions and sector-leading provision coverage levels

9M26 RoTE of 15.7%[1] compares favorably to our FY26 guidance of >15%, before adjusting for excess capital (20.7% adjusting for excess capital[2])

P&L | Group (€ m)	9M26	9M25	YoY	3Q26	QoQ
NII	1,683	1,606	+5%	587	+6%
Net fee & commission income	371	336	+10%	128	-1%
Core Income	**2,054**	**1,943**	**+6%**	**715**	**+5%**
Trading & other income	97	150	-35%	18	-3%
Total Income	**2,151**	**2,092**	**+3%**	**733**	**+4%**
Operating Expenses	(741)	(685)	+8%	(252)	+3%
Core PPI	**1,313**	**1,257**	**+4%**	**463**	**+5%**
PPI	**1,410**	**1,407**	**+0%**	**481**	**+5%**
Loan & other Impairments	(128)	(134)	-5%	(41)	-9%
Operating Profit	**1,283**	**1,273**	**+1%**	**440**	**+6%**
Taxes	(287)	(295)	-3%	(105)	+8%
PAT[1]	**996**	**979**	**+2%**	**335**	**+6%**
Attributable PAT	**888[3]**	**885**	**+0%**	**321**	**+9%**
Key P&L ratios	**9M26**	**9M25**	**YoY**	**3Q26**	**QoQ**
NIM over avg assets (bps)	279	284	-5	288	+15
Cost-to-Income (%)	34.4%	33.3%	+1.1pps	34.3%	+0.6pps
CoR (bps)	38	41	-3	38	-1
RoTE[1] (%)	15.7%	15.6%	+0.0pps	15.8%	+0.2pps

1 Before one-offs | 2 Excess capital relative to internal CET1 target of c13% | 3 9M26 one-offs include VES provision at c€60m and LEPETE at c€30m

NATIONAL BANK OF GREECE

Robust balance sheet provides resilience in periods of uncertainty

Balance sheet Highlights

- **9M26 loan disbursements** near €8b, higher by +28% yoy, despite a seasonally weaker 3Q26 affected by corporate early repayments; factoring in a strong pipeline of approved not yet disbursed corporate credit, 4Q26 new production is seen to accelerate and is expected to drive FY26 credit expansion at least to our guidance for PE growth of >€3b for the FY; 9M26 **PE expansion** at +€2.2b ytd is driven by large corporate and structured finance credit in energy, infrastructure, and shipping sectors
- **Deposits** increased by +7% yoy, with core deposits up by a solid +€3.9b yoy (+9% yoy), chiefly driven by our low cost, transactionary, household deposits,; despite continued attrition to mutual funds, time deposits also edged higher yoy. Mutual fund market share gains continued in 3Q26, reaching +c100bps ytd, while total FuMs increased by nearly €2b ytd, fueling sustainable fee generation
- Our **deposit costs** increased marginally qoq, at 30bps, despite increasing benchmark rates, while our **funding cost** remained below 70bps; both at the lowest level in Greece reflecting our superior liquidity profile
- **NPE ratio** at 2.4% on benign asset quality trends in 3Q26 despite uncertainty; NBG maintains the highest **coverage ratios** across stages by European standards
- **Capital generation** continued in 3Q26 given our strong profitability; **CET1** stood at 17.5% post payout accruals[1] (highest shareholder payout among Greek banks); CAD stood at 21.2%
- **MREL** ratio at 28.7%, above the 2026 MREL requirement of 26.9%
- **ESG:** As a result of our ongoing progress in **ESG performance**, **MSCI** categorized NBG as a 'Leader' among 641 banks, assigning the highest **(AAA) rating**.

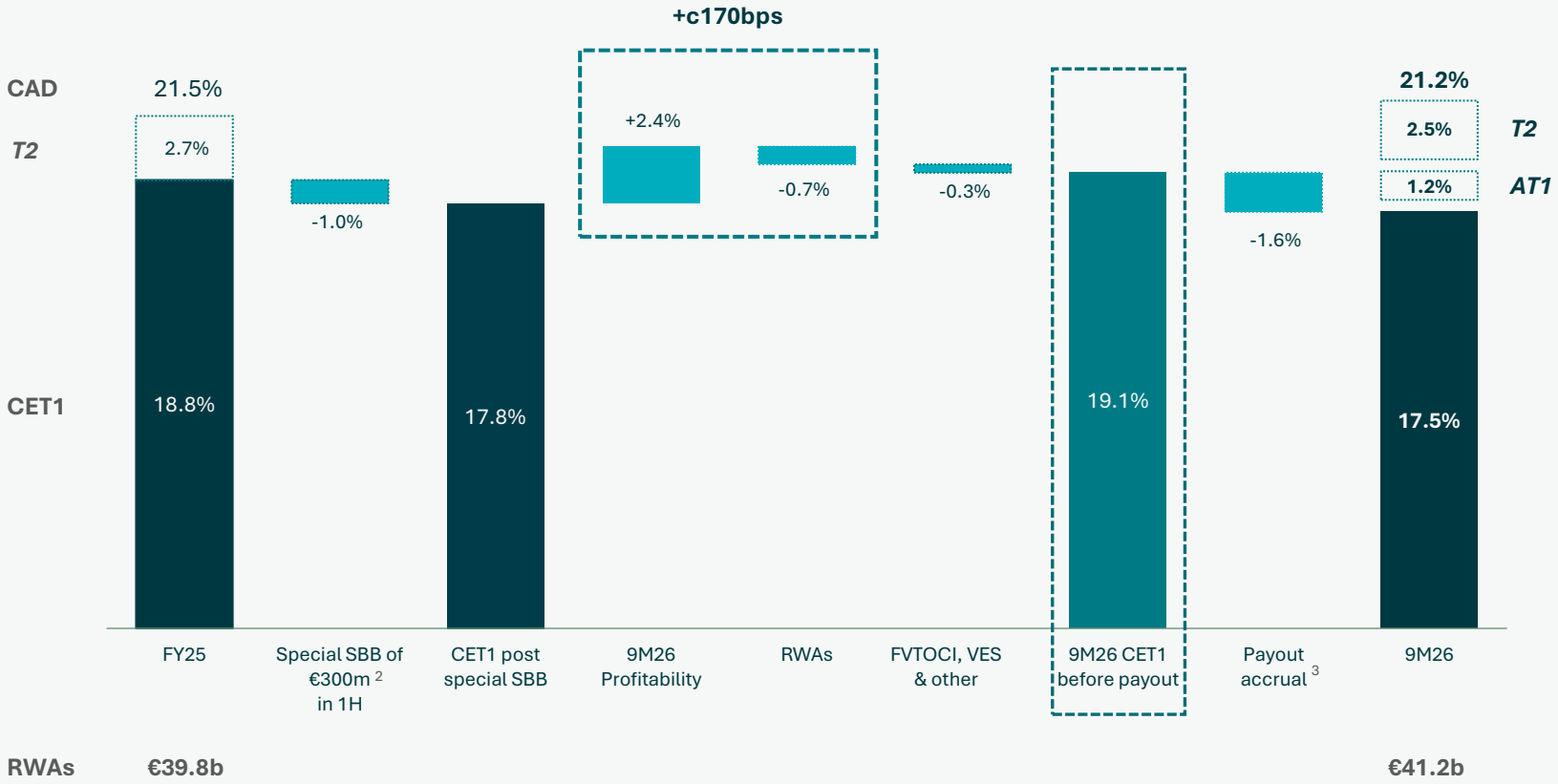
Key Balance sheet items	9M26	6M26	3M26	FY25	9M25
Total Assets (€ b)	82.9	83.4	82.7	78.9	76.7
Performing Loans (€ b)	39.2	39.1	37.7	37.0	34.7
Securities (€ b)	24.6	25.1	24.8	22.2	21.5
Deposits (€ b)	62.3	61.7	58.5	59.6	58.3
Tangible Equity (€ b)	8.5	8.5[2]	8.5	8.3[2]	8.3
Key Balance sheet ratios	**9M26**	**6M26**	**3M26**	**FY25**	**9M25**
Liquidity					
Loans-to-Deposits	67%	67%	69%	66%	64%
LCR	231%	227%	237%	236%	249%
NSFR	144%	143%	144%	146%	147%
Asset quality					
NPE ratio	2.4%	2.4%	2.4%	2.4%	2.5%
NPE coverage	103%	105%	107%	106%	101%
Stage 3 coverage	53%	55%	56%	56%	56%
Capital					
CAD	21.2%	21.0%	21.1%	21.5%	21.8%
CET1	17.5%	17.3%	17.4%	18.8%	19.0%
RWAs (€ b)	41.2	41.8	41.1	39.8	38.2

1 FY26 payout level to be determined at YE26 subject to AGM | 2 Remaining 2025 dividend of €264m paid in Jun26, interim 2025 dividend of €200m paid in Nov25

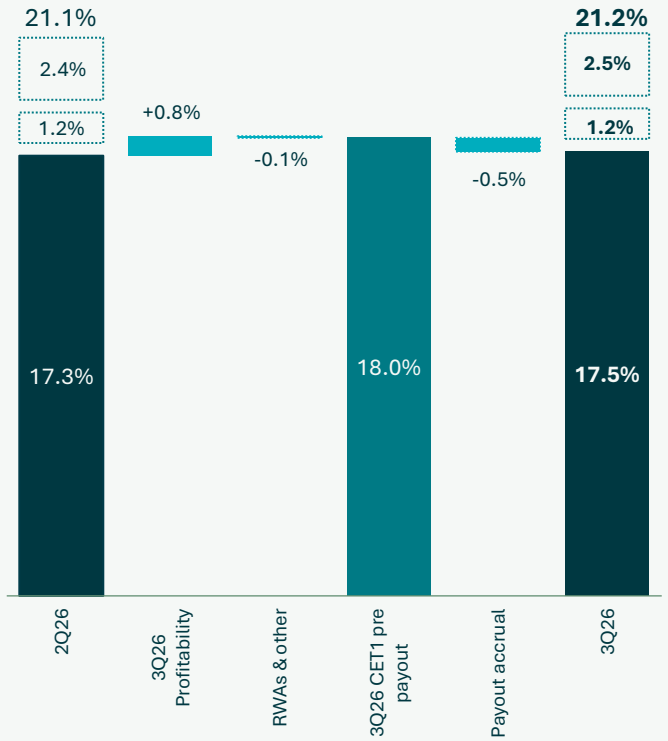
NATIONAL BANK OF GREECE

Resilient capital generating capacity maintains strong capital position even following high payouts

9M26 capital movement[1]



3Q26 capital movement[1]

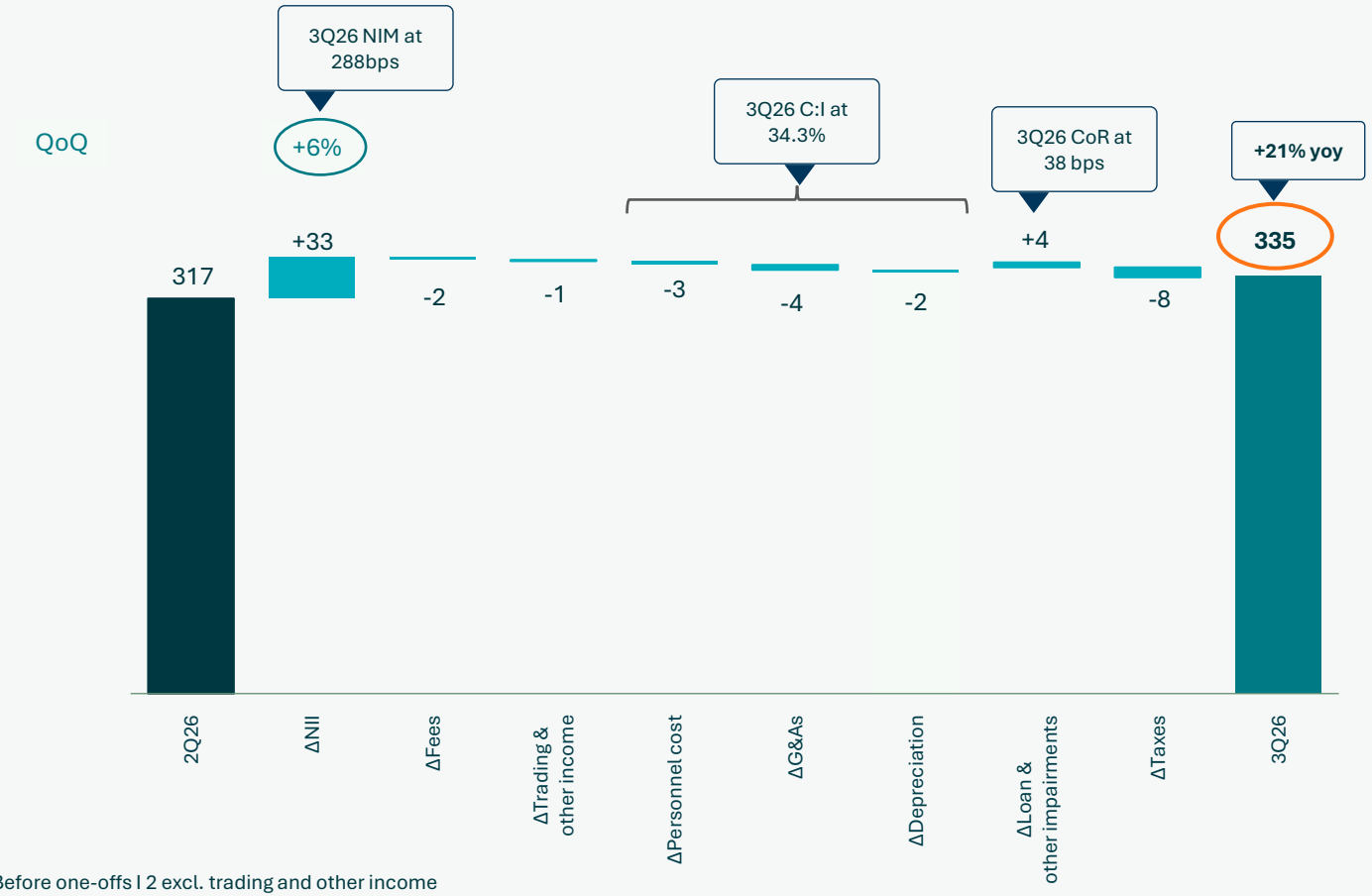


1 Including period PAT and payout | 2 Including the respective accelerated DTC amortization | 3 60% payout accrued in 9M26; FY26 payout level to be determined at YE26, subject to AGM; including the respective accelerated DTC amortization

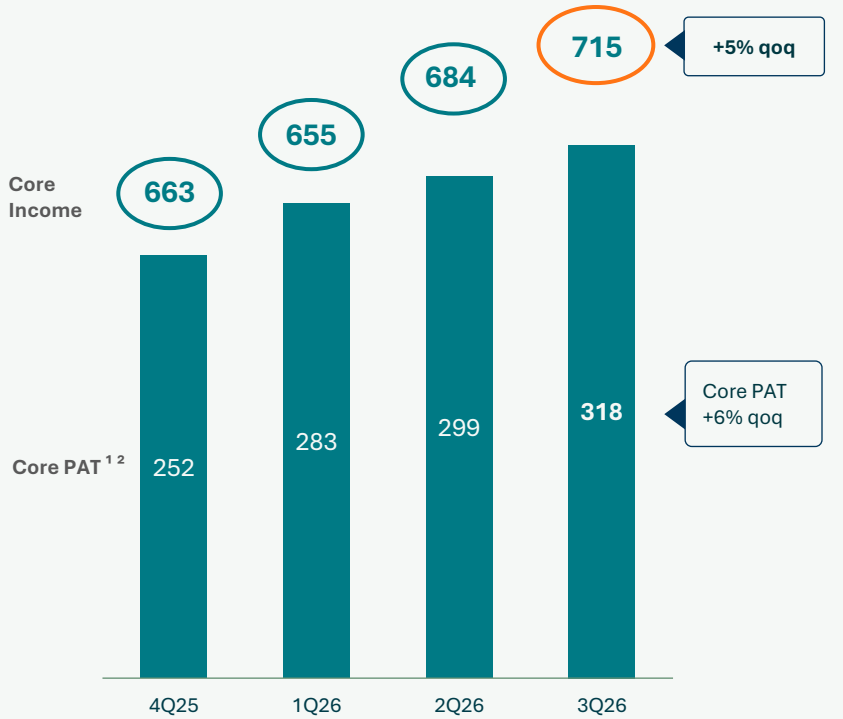
NATIONAL BANK OF GREECE

Accelerating NII drives core income and PAT[1,2] higher qoq by +5% and +6%

Group PAT[1] (€ m)



Group PAT[1,2] (€ m)



1 Before one-offs I 2 excl. trading and other income

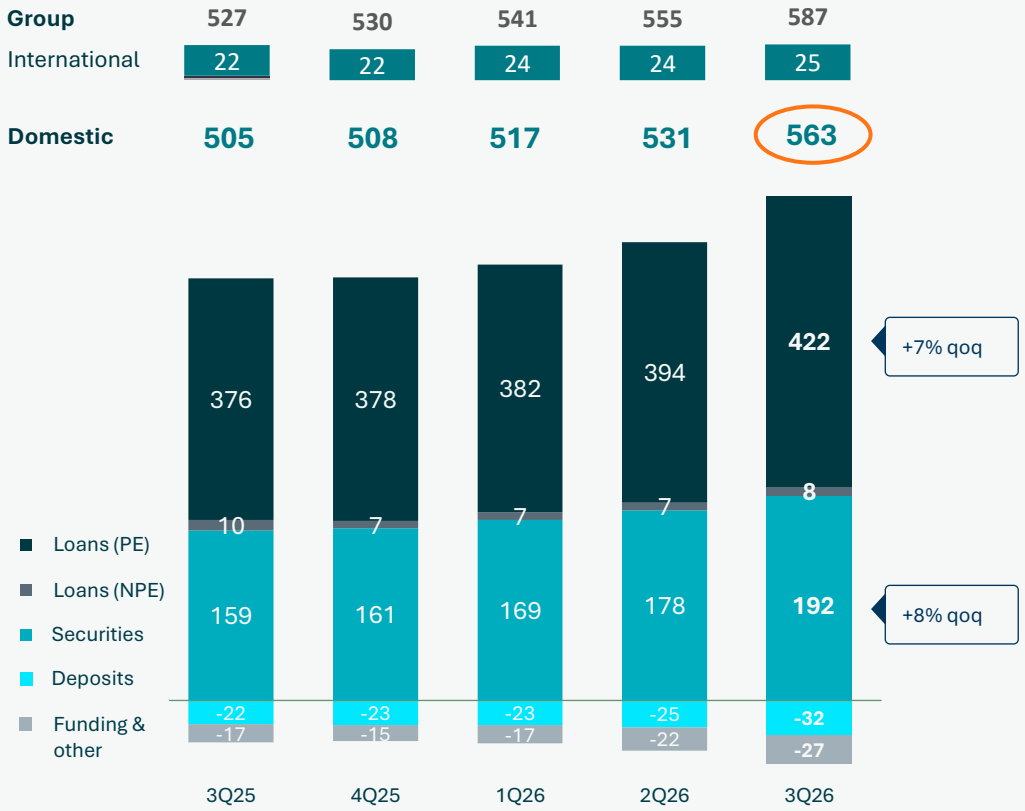
NATIONAL BANK OF GREECE

NII growth accelerates in 3Q26 supported by rates and volumes; NIM at 288bps

NII (€ m), NIM (bps)



NII breakdown (€ m)



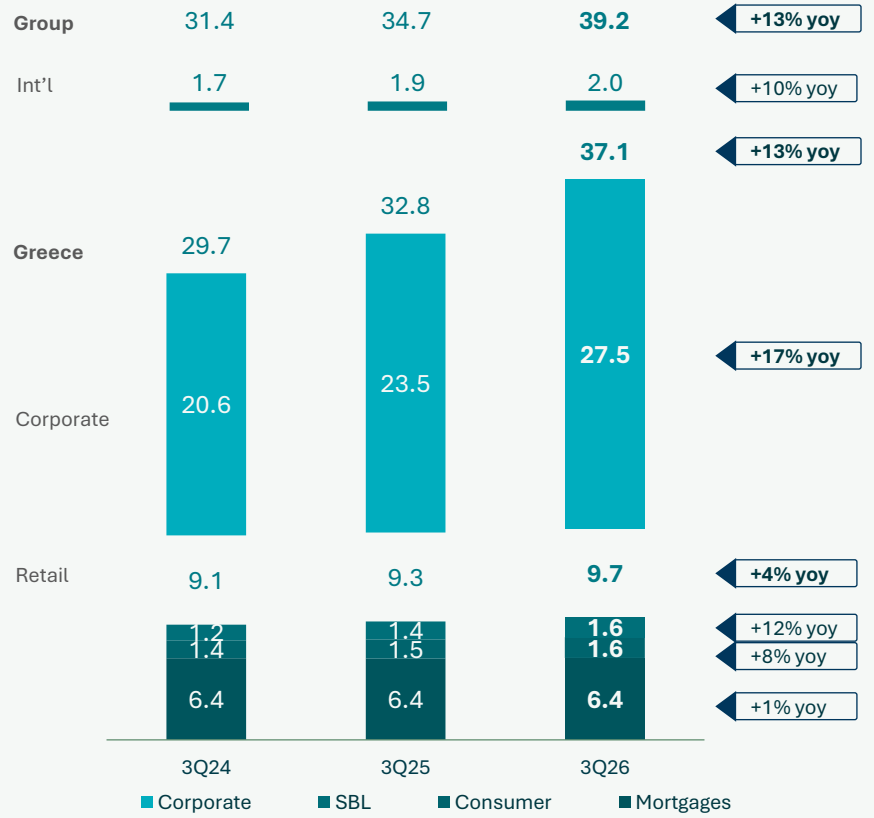
NATIONAL BANK OF GREECE

PE yield repricing gathers pace in 3Q26; PEs up by +13% yoy to €39.2b

Greek PE lending yields (bps)



Group Performing loan evolution (€ b)



1 Excl. cards | 2 Excl. staff loans | 3 Excl. shipping | 4 Euroswap curve relevant to corporate book pricing

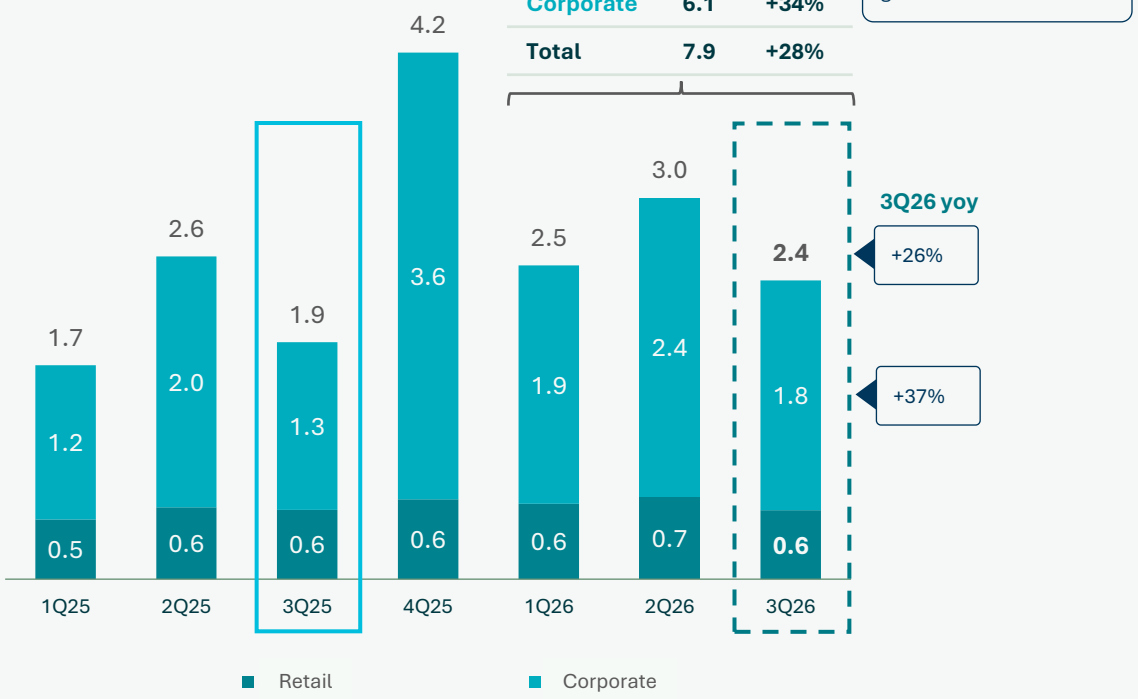
NATIONAL BANK OF GREECE

9M26 disbursements up by +28% yoy; Corporate +34% yoy, Retail +12% yoy

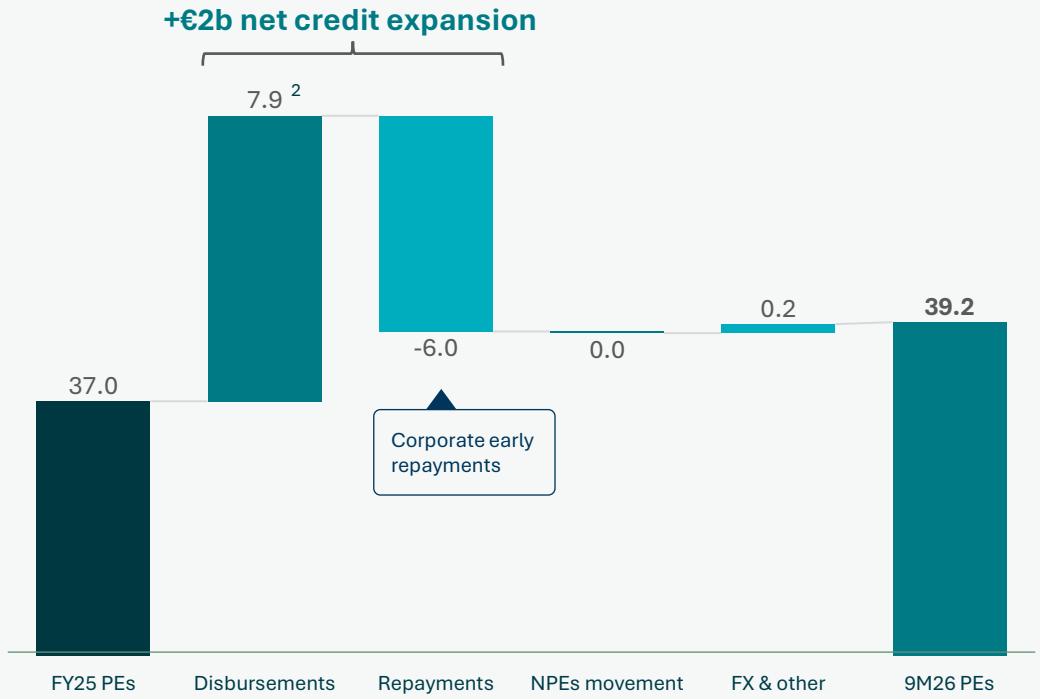
Group Loan disbursements[1] (€ b)

9M26	€ b	yoy
Retail	1.8	+12%
Corporate	6.1	+34%
Total	7.9	+28%

Pipeline of approved not yet disbursed credit of c€2.5b supports FY26 guidance realization



Group PE expansion (€ b)



1 Loan disbursements for the period excluding rollover of working capital repaid and increase in unused credit limits | 2 Mostly in energy, infrastructure, shipping and hotels

NATIONAL BANK OF GREECE

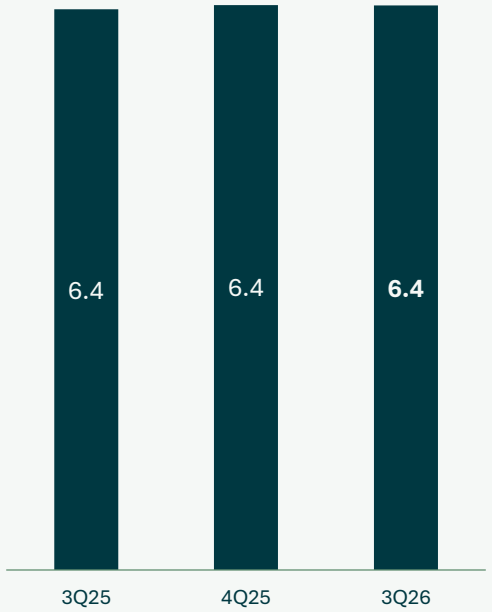
Healthy loan growth: retail contributes positively to credit growth



Mortgages | (€ b)

Market share New disbursements[1]: 27.9% | 27.6% | 27.9%

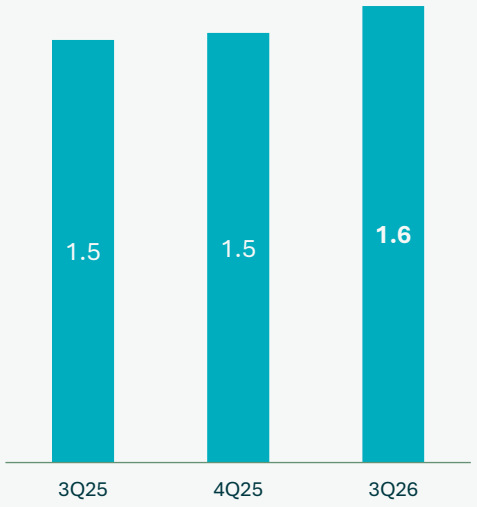
+1% yoy



Consumer | (€ b)

26.2% | 25.0% | 26.0%

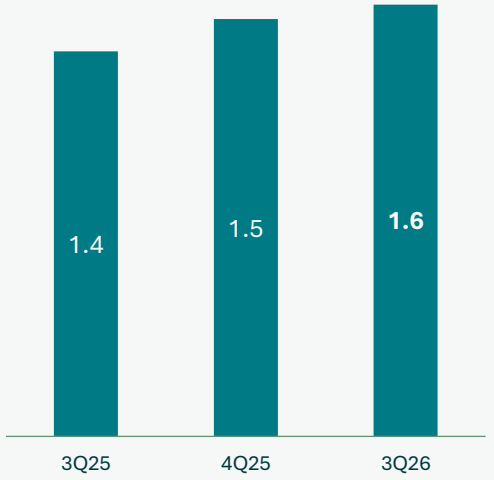
+8% yoy



SBLs | (€ b)

25.2% | 26.4% | 27.3%

+12% yoy



1 Year-to-date new production market share calculated over the systemic banks

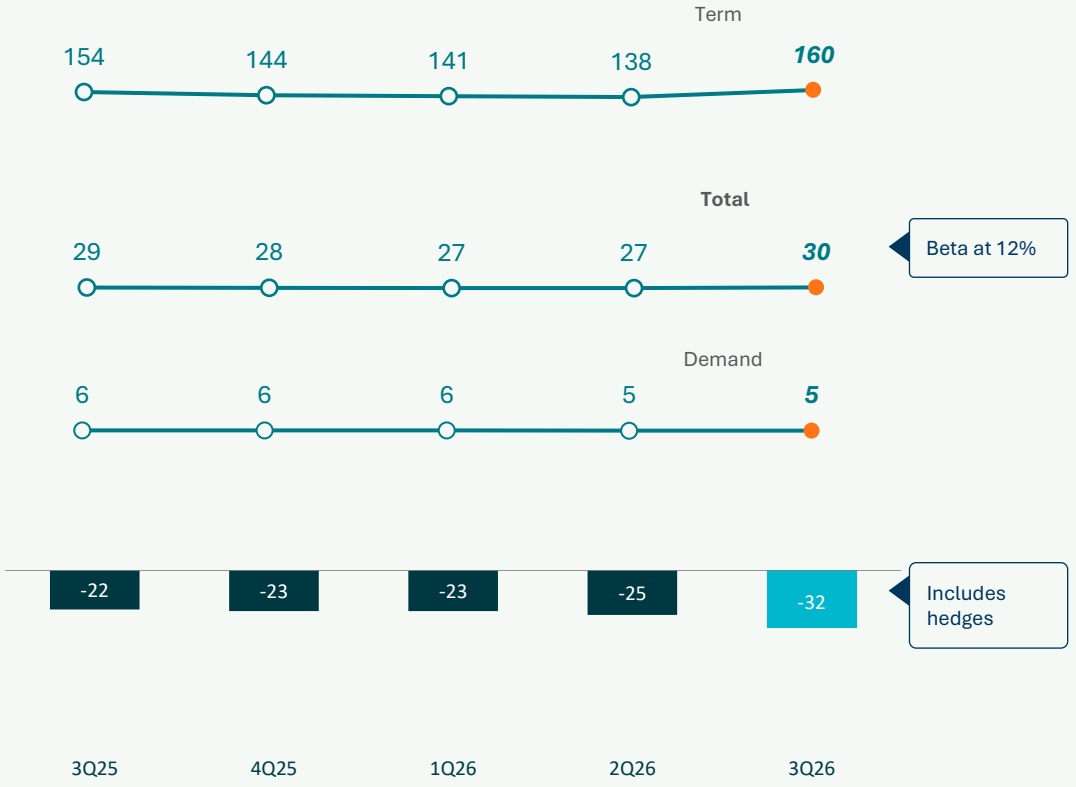
NATIONAL BANK OF GREECE

Core deposit stock higher by +€3.9b yoy

Group deposits evolution (€ b)



Greek deposit yields (bps) & deposit NII (€ m)

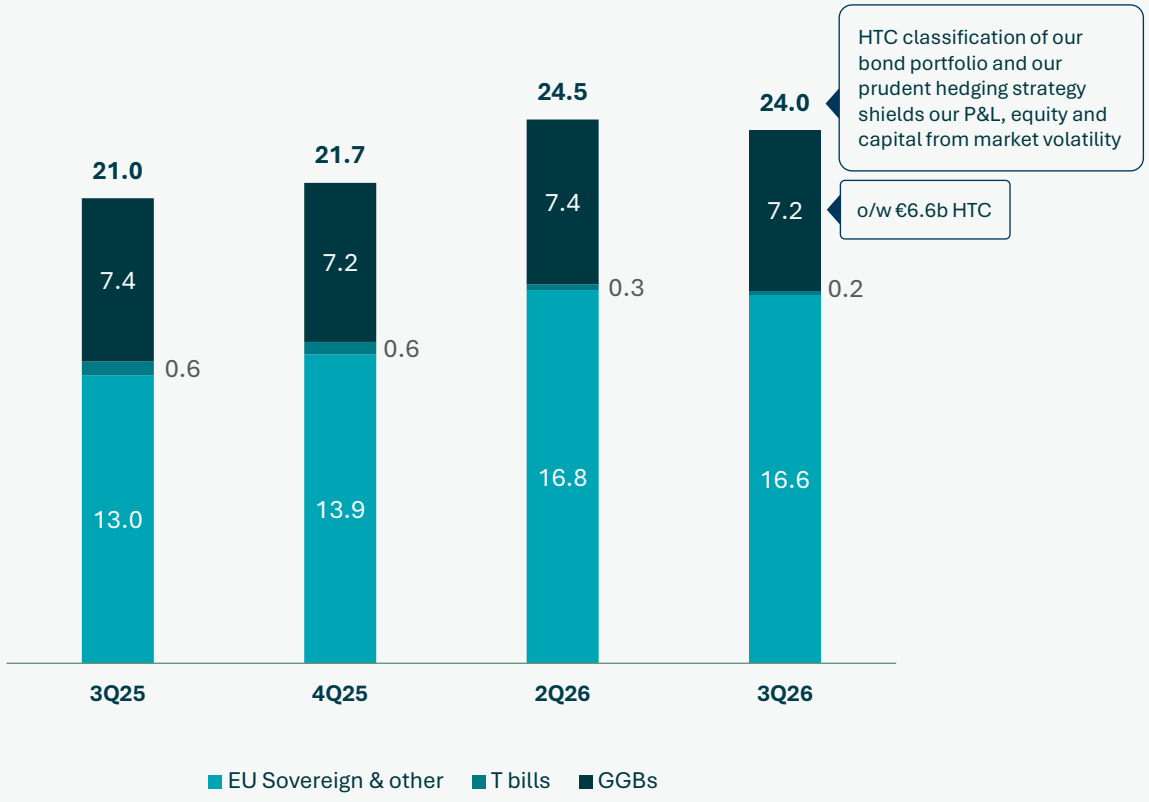


1 Net of €1b of e-EFKA deposits transferred to BoG on 01.07.25

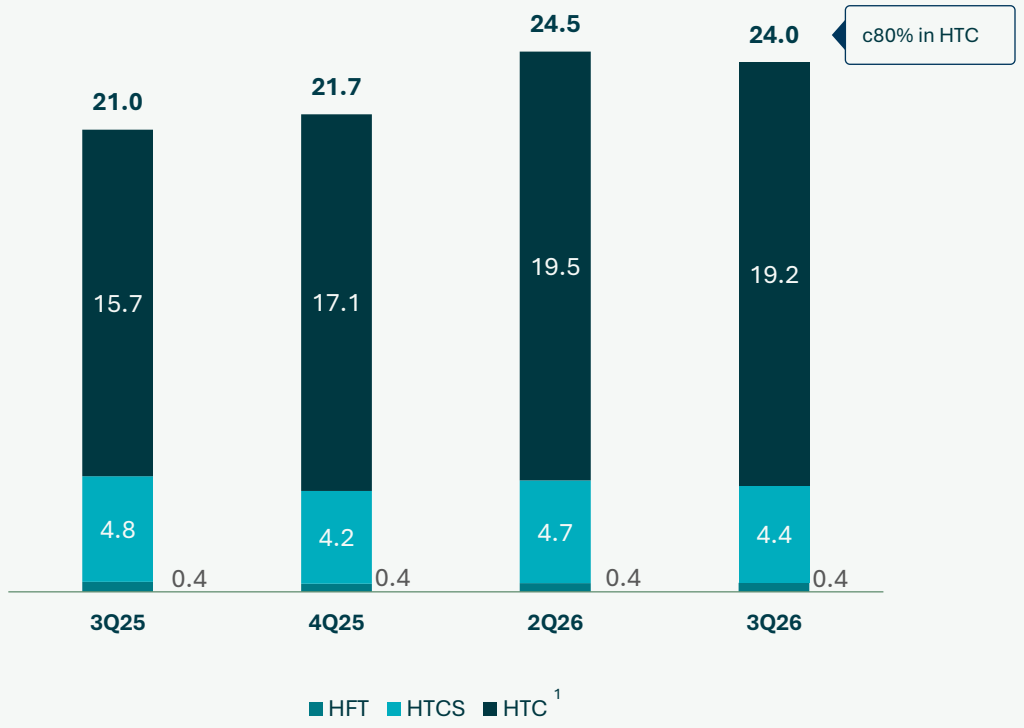
NATIONAL BANK OF GREECE

Bond portfolio actively hedged, provides NII support

Bond portfolio by category (€ b)



Bond portfolio classification (€ b)

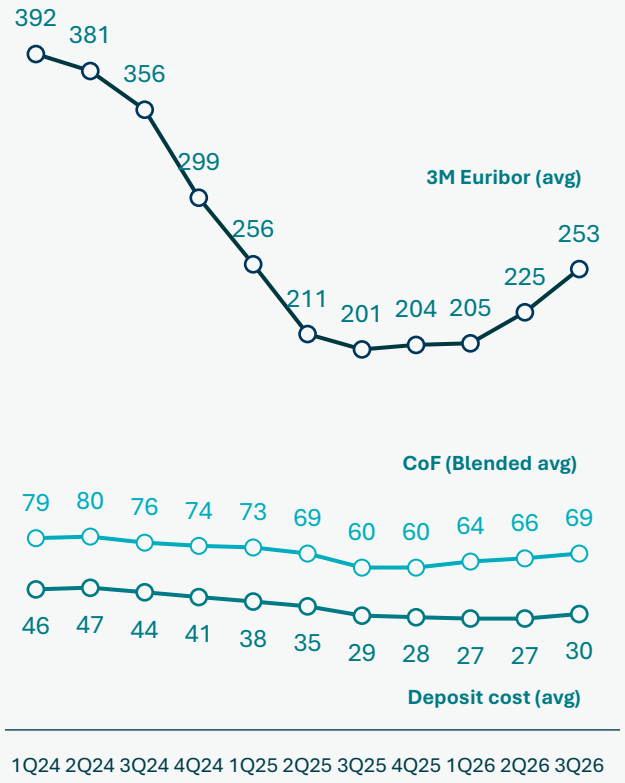


1 HFT: Held For Trading, HTCS: Held To Collect and Sell, HTC: Held To Collect

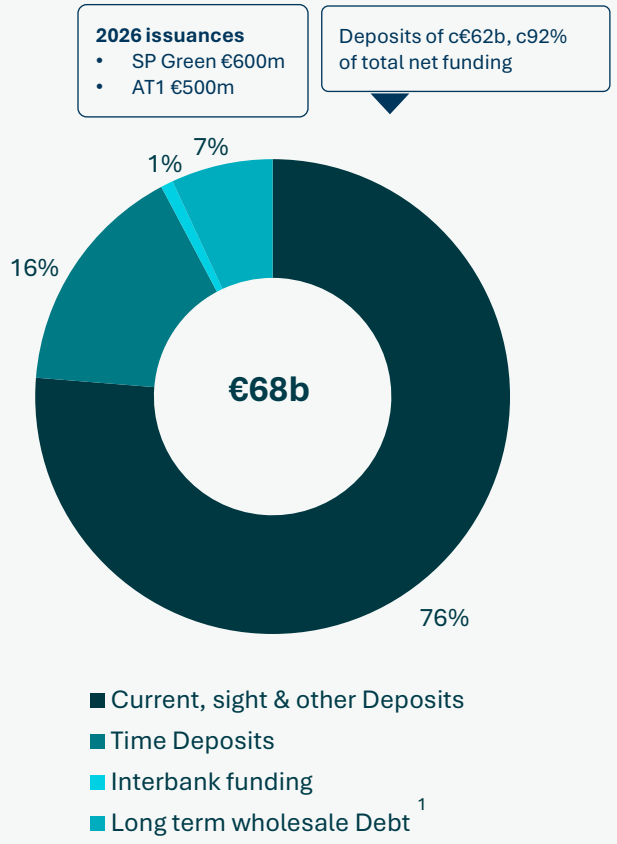
NATIONAL BANK OF GREECE

NBG retains the lowest costing and most stable deposit cost

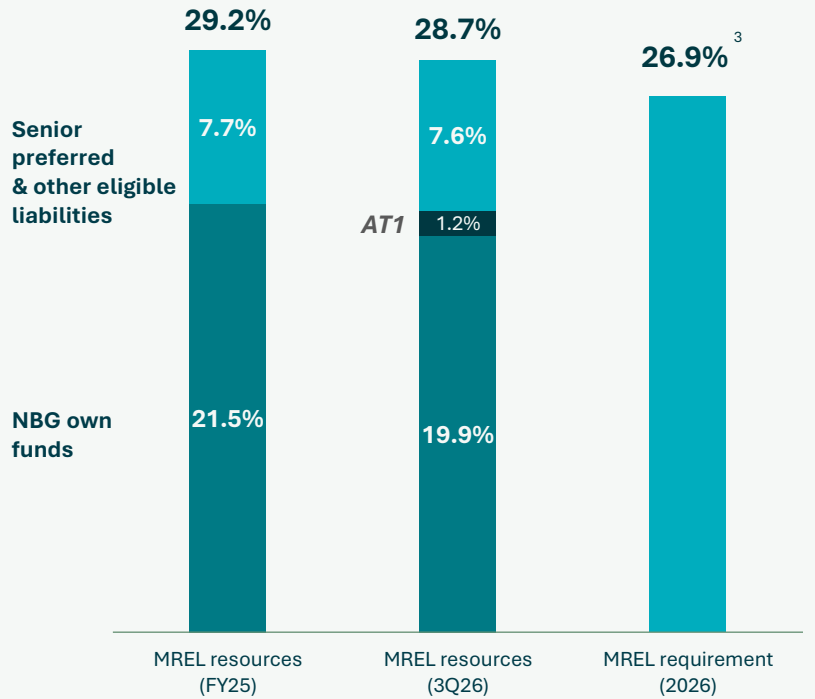
NBG funding cost (bps)



Funding structure (%)



MREL resources[2] | % RWAs

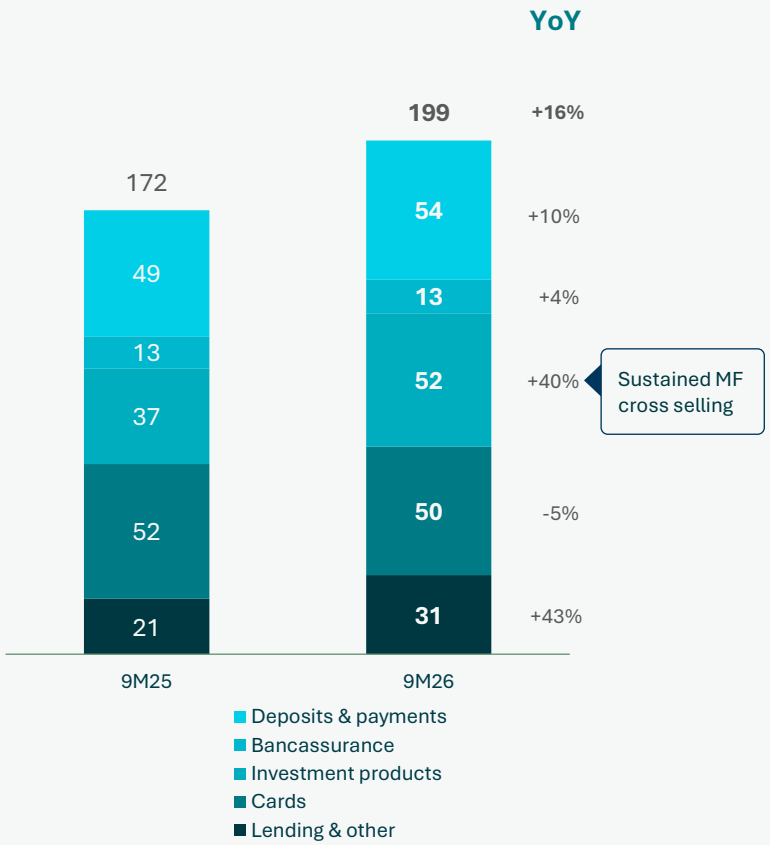


1 Of which: Senior debt €3.3b, Tier II €1.1b | 2 Including period PAT, payout accrual and €300m special share buyback | 3 Including CBR at 4.0% in effect as of Oct26

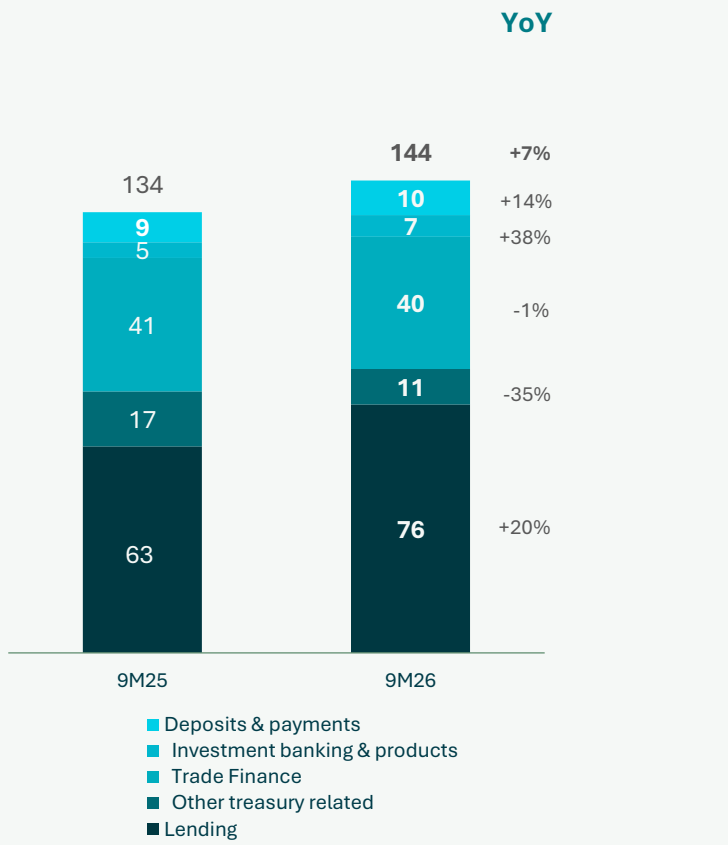
NATIONAL BANK OF GREECE

Fee growth ahead of guidance at +10% yoy driven by all segments

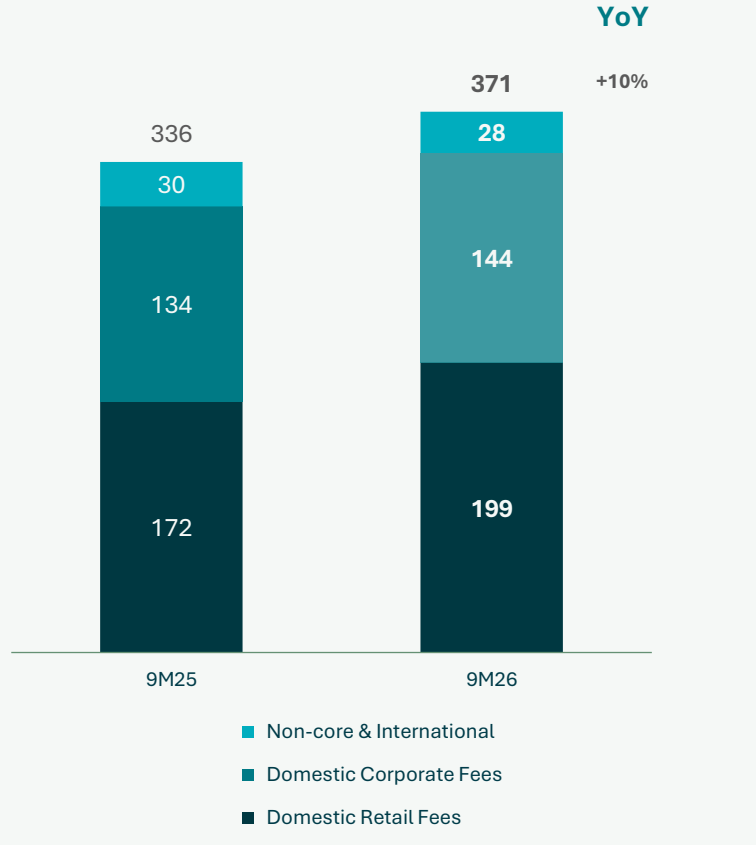
Retail fees[1] (€ m)



Corporate fees[1] (€ m)



Group fees (€ m)

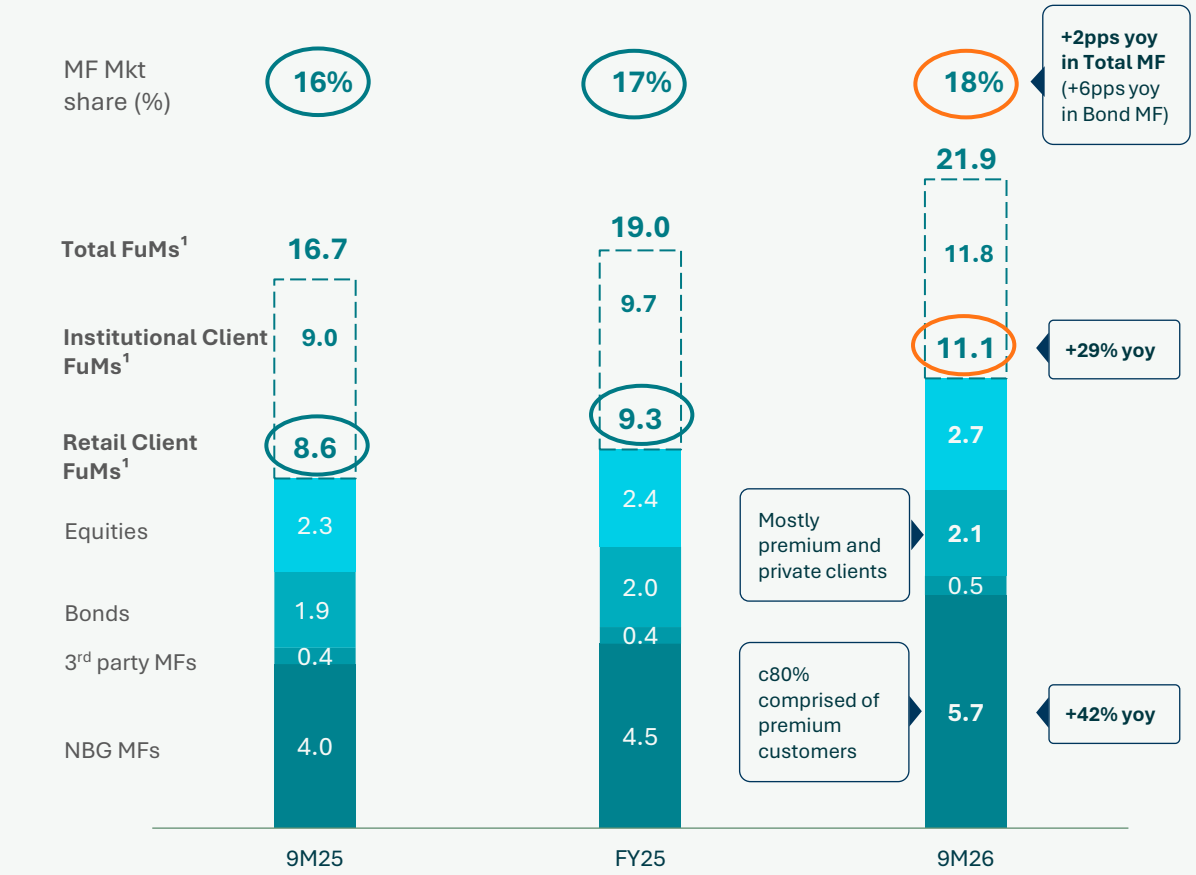


1 Domestic

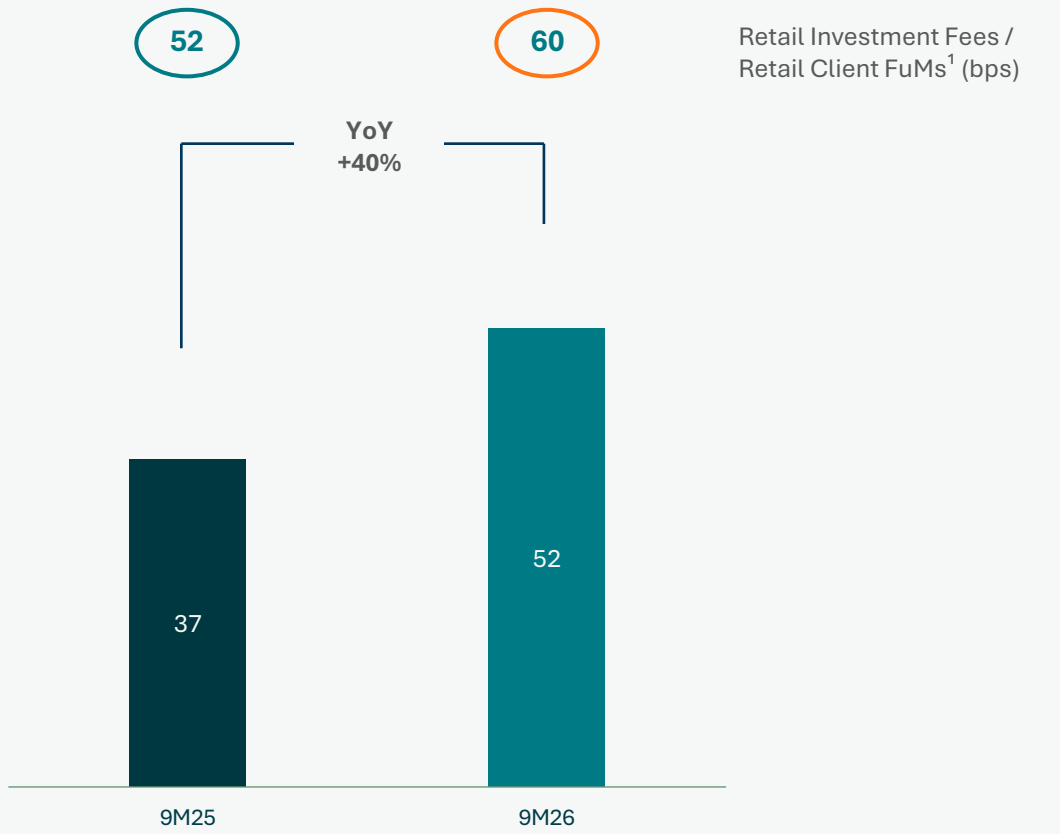
NATIONAL BANK OF GREECE

FuM growth continues robustly, fuelling investment fees

Assets under Management (€ b)



Retail Investment Fees (€ m)

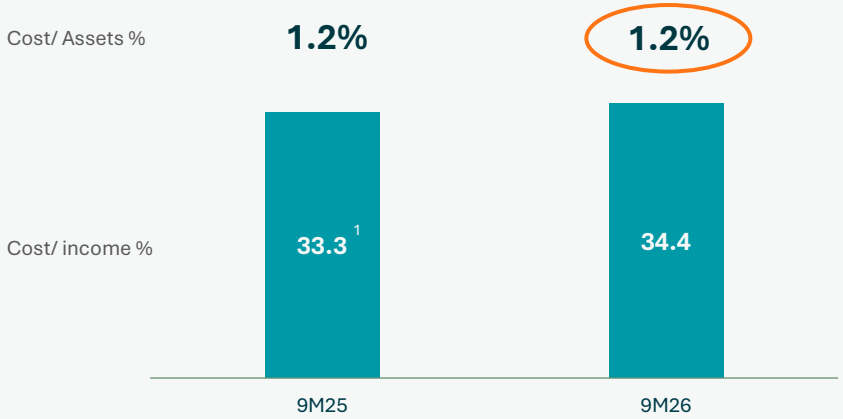


1 Funds under management

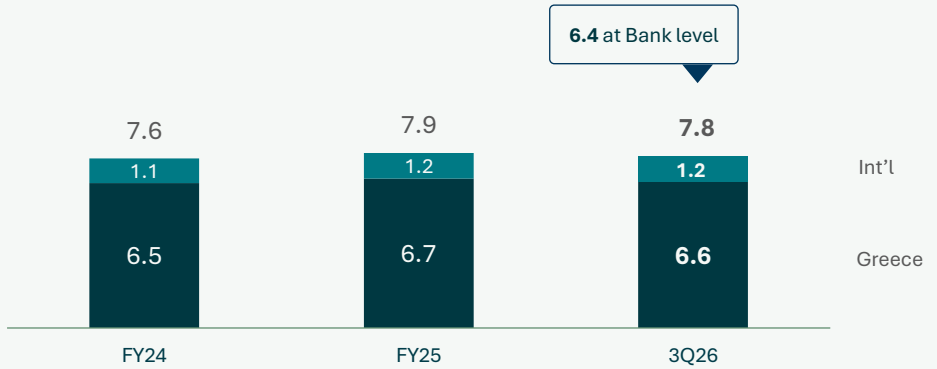
NATIONAL BANK OF GREECE

C:I at 34.4%, among the lowest in Europe

Group C:I (%)



Group headcount (#k)



Group OpEx by category (€ m)

	9M25	9M26	YoY
Personnel	367	398	+8.4%
G&As	170	186	+9.5%
Depreciation	148	156	+5.6%
Total	**685**	**741**	**+8.1%**

Reflects increased remuneration mainly driven by collective agreements and investment in human capital

Mostly driven by contact center & customer experience costs

Sector-leading investments in IT and digital transformation of c€1.3b since 2020 (incl. CBS replacement)

Domestic branches[2] (#)

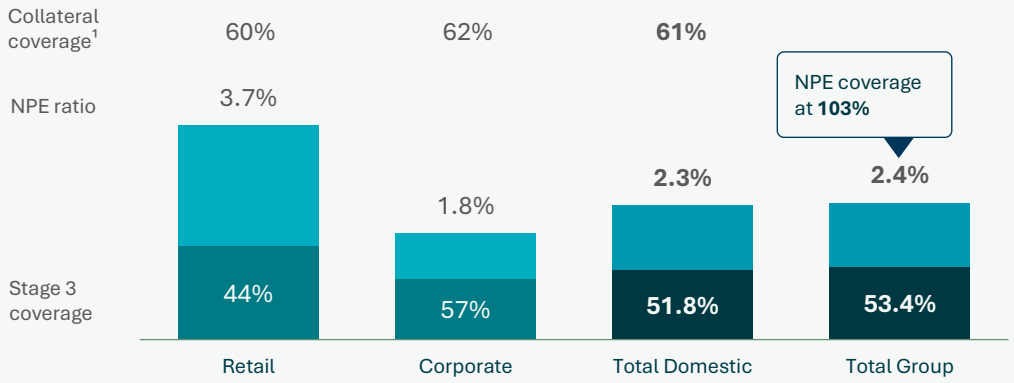


1 Normalized for high trading income I 2 Tellerless branches amount to 51 in 3Q26, 48 in FY25, 34 in FY24

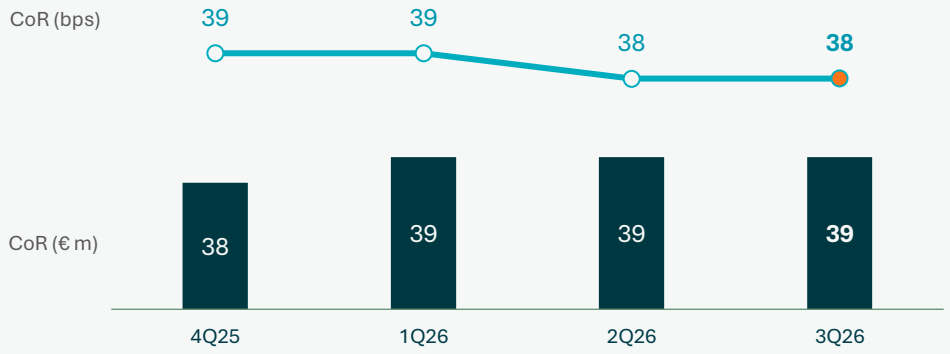
NATIONAL BANK OF GREECE

NPE flows unaffected by geopolitical uncertainty

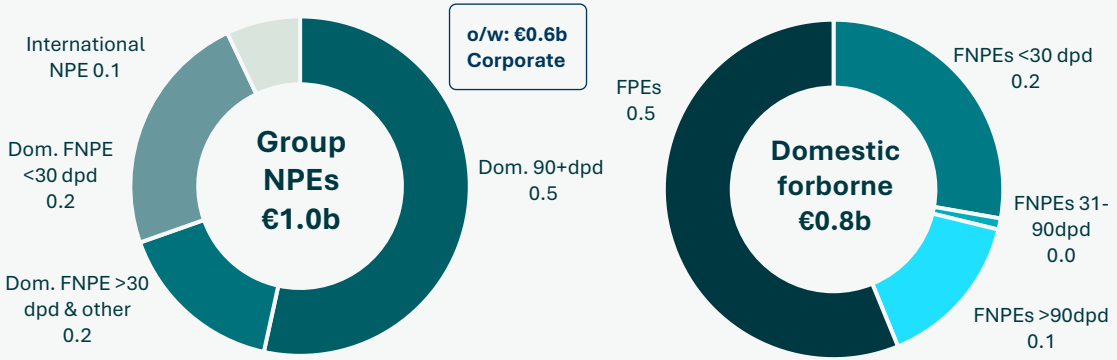
NPE ratios and coverage | 3Q26



Group Cost of Risk (bps), (€ m)



NPE & forborne stock (€ b) | 3Q26



NPE balance change (€ b, Bank)

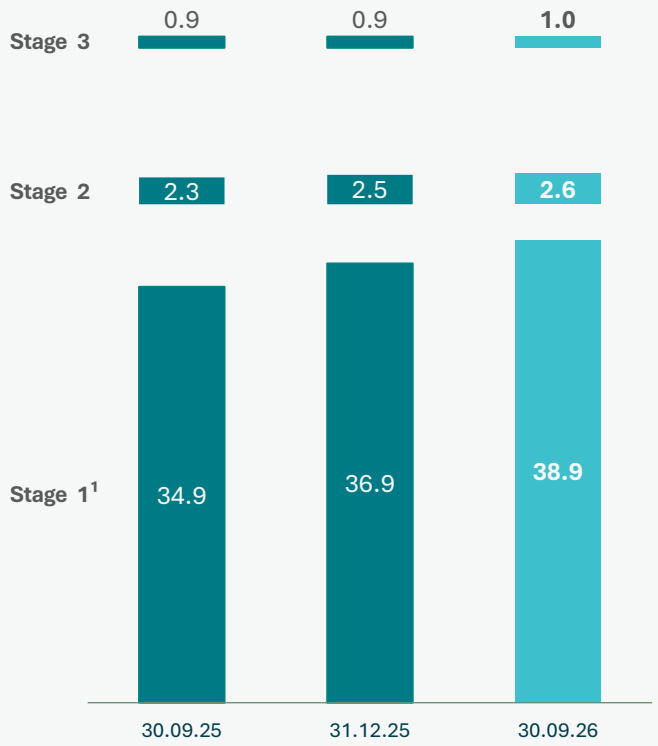
	3Q25	4Q25	1Q26	2Q26	3Q26
NPE inflows (+)	0.1	0.1	0.1	0.1	0.1
Curings	-0.1	-0.1	-0.0	-0.0	-0.0
Debt fgv, recoveries, liquidations	0.0	-0.0	-0.0	-0.0	-0.0
NPE outflows (-)	-0.1	-0.0	-0.0	-0.0	-0.1
NPE organic flows	-0.0	-0.0	-0.0	0.0	0.0
NPE inorganic flows & write-offs	0.0	-0.0	-0.0	-0.0	-0.0
NPE movement	-0.0	-0.0	-0.0	0.0	-0.0

1 Collateral coverage at Bank level

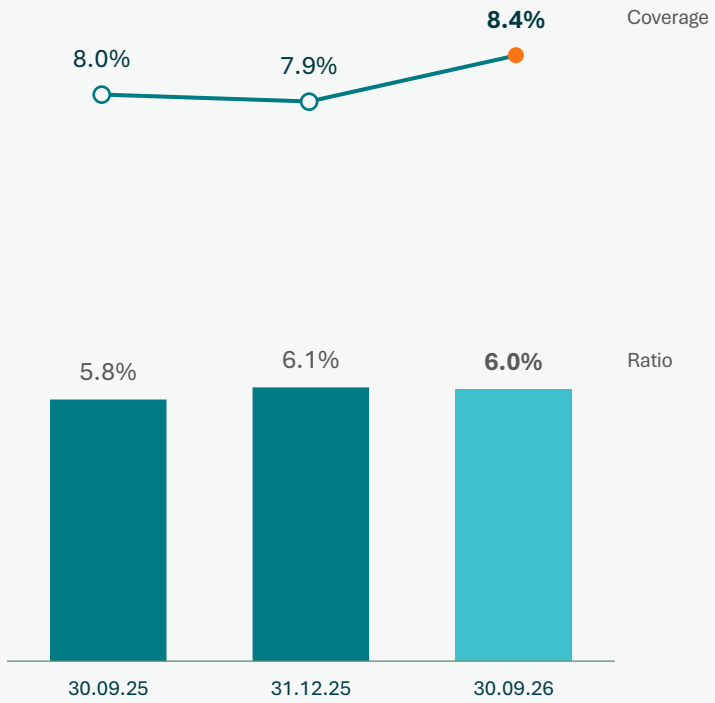
NATIONAL BANK OF GREECE

Leading coverage levels are a safeguard against uncertainty

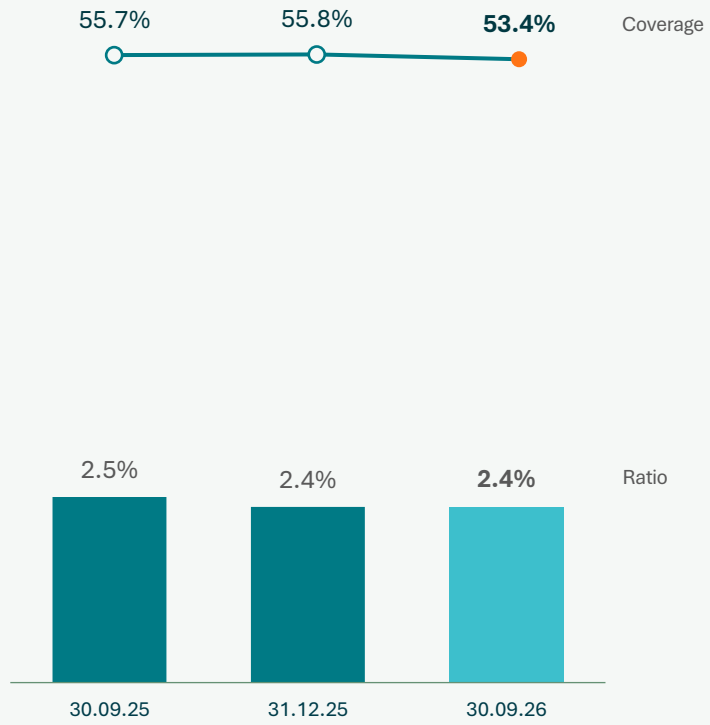
Group gross loan stage evolution (€ b)



Group S2 ratio and coverage (%)



Group S3 ratio and coverage (%)



1 S1 loans include Frontier senior notes (€2.4b in 3Q26)

03 Macro

NATIONAL BANK OF GREECE

Growth momentum remains solid through 3Q26

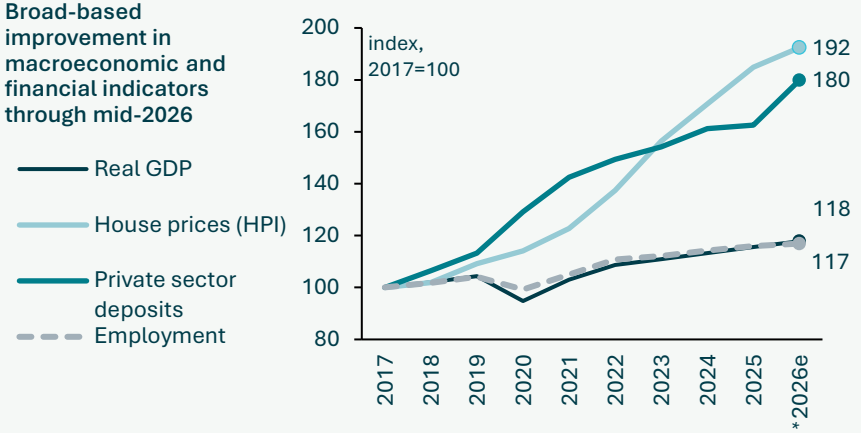
Broad-based growth weathers external shocks

- **GDP growth holds close to 2%,** with economic activity increasing by 1.9% yoy in 1H26, while recent indicators suggest that positive momentum was sustained in 3Q26.
- **Fixed investment continues to underpin economic growth,** rising by 9.0% yoy in 1H26 to a 17y high of nearly 20% of GDP (based on upwardly revised data for 2022-25), supported by major investment projects, productivity-enhancing spending on ICT, machinery and intellectual property, and a rebound in residential and non-residential construction, backed by accelerating PIB and RRF disbursements (up by 16.5% yoy to €9.5 b in 9M26).
- **The labour market regained momentum, after a soft start to the year,** with employment growth accelerating to 1.4% in 3Q26 from 0.9% in 1H26, while the unemployment rate declined to near-record lows (7.6% in September vs 8.5%, on average, in 9M26).
- **Average labour income increased by a robust 5.2% yoy in 1H26** (LCI), outpacing CPI inflation (+4.0%) and supporting real disposable income growth, despite lingering cost pressures.
- **Tourism is on track for another record year,** with revenue up by 9.4% yoy and arrivals +10.0% in 8M26, while bookings and airline capacity planning data point to a strong end to 2026.
- **Business indicators confirm the corporate sector's remarkable resilience** to external shocks. Business profitability (gross operating surplus and mixed income) grew by a solid 5.6% yoy in 1H26 to a 17y high of €62.7 b.

Supportive financial conditions and a stronger Greek risk profile

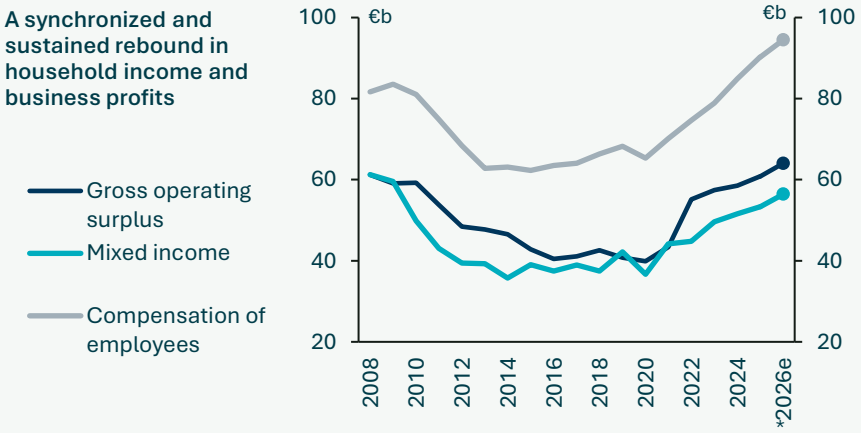
- **Favourable financial conditions bolster economic activity**, reflecting: (i) strong capital market funding and M&A activity, (ii) robust bank credit growth, and (iii) ample liquidity buffers, with private sector deposits at a 17y high of €227 b in September 2026.
- **Greece's credit profile strengthened further in 3Q26,** with Scope raising its rating to BBB+, (the highest rating for the Hellenic Republic in 16 years), while other three international rating agencies maintain positive outlook, signaling further upside. Moreover, the Greek stock market's reclassification to developed-market status attracts new capital inflows.

Broad-based improvement in macroeconomic and financial indicators through mid-2026



** 1H26 annualized or latest data*

A synchronized and sustained rebound in household income and business profits



**annualized data*

Sources: ELSTAT, Bank of Greece & NBG Economic Analysis

NATIONAL BANK OF GREECE

Positive growth drivers sufficient to offset stronger headwinds in 4Q26

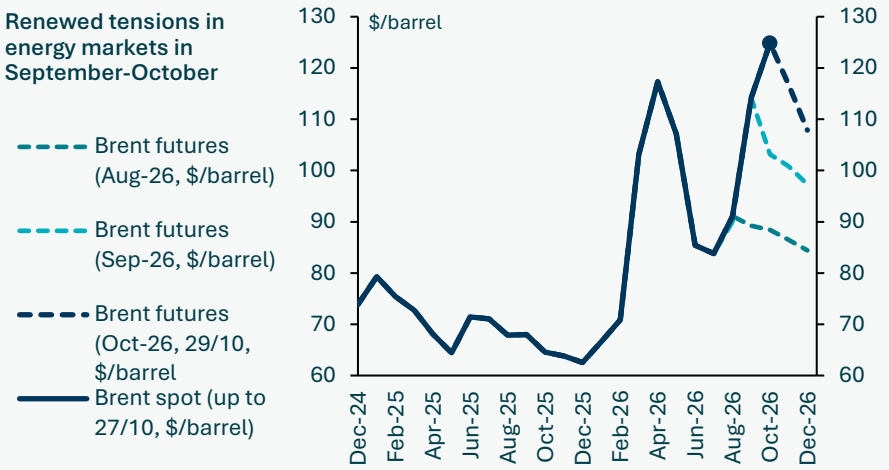
Resilient confidence and solid fundamentals to cushion near-term pressures

- **Energy market uncertainty returned in September-October,** with oil and gas prices hitting fresh annual highs despite recovering Middle East energy exports.
- **Business survey indicators continued to point to resilient economic activity** through end-3Q26 despite renewed tensions, with the Economic Sentiment Indicator broadly stable relative to 2Q26 and key output measures remaining in expansionary territory.
- **The domestic energy sector has shown resilience,** with infrastructure improvements, greater electrification and a more diversified energy mix mitigating energy cost pressures, while policy measures and producer discounts limited the pass-through of global shocks. This resilience is likely to be tested further in the coming months.
- **Consumer confidence proved more resilient than expected** in 3Q26, supported by solid labour market conditions, additional fiscal measures and a temporary discount initiative on basic consumer goods launched in early September. Solid fundamentals are expected to cushion the impact of higher inflation in the final months of the year.

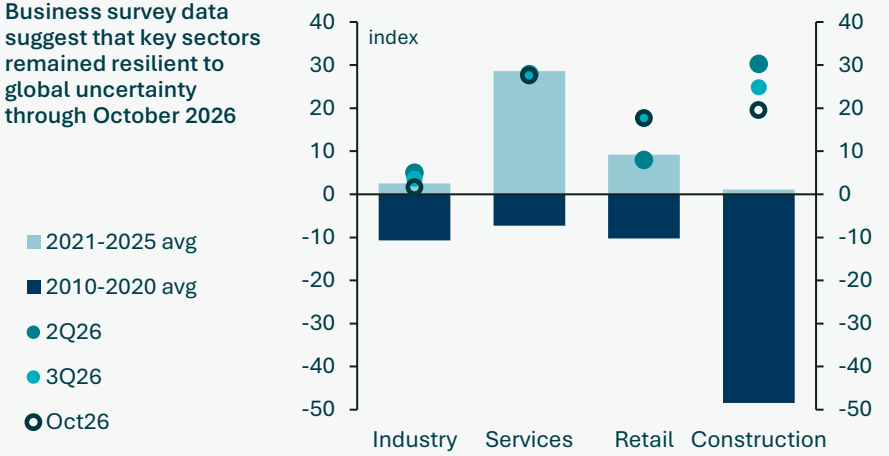
Additional fiscal support and accelerating RRF deployment

- **Fiscal support measures totaling c. €1.5 b,** among the largest in the EU relative to GDP, have been introduced since March, including fuel profit-margin caps, targeted household support and fuel subsidies. Coverage was expanded to additional fuel categories in 3Q26 and may be maintained in the coming months.
- **The RRF-related growth impulse is strengthening** as implementation enters its final phase, with the government submitting in September its final disbursement request for €6.8b of funding by year-end. The pipeline of funds expected to be channeled to the real economy in the coming quarters exceeds €15b. RRF spending is expected to continue providing a significant boost to fixed investment and economic activity through 2028, combined with higher PIB expenditure & MFF absorption.

Renewed tensions in energy markets in September-October



Business survey data suggest that key sectors remained resilient to global uncertainty through October 2026

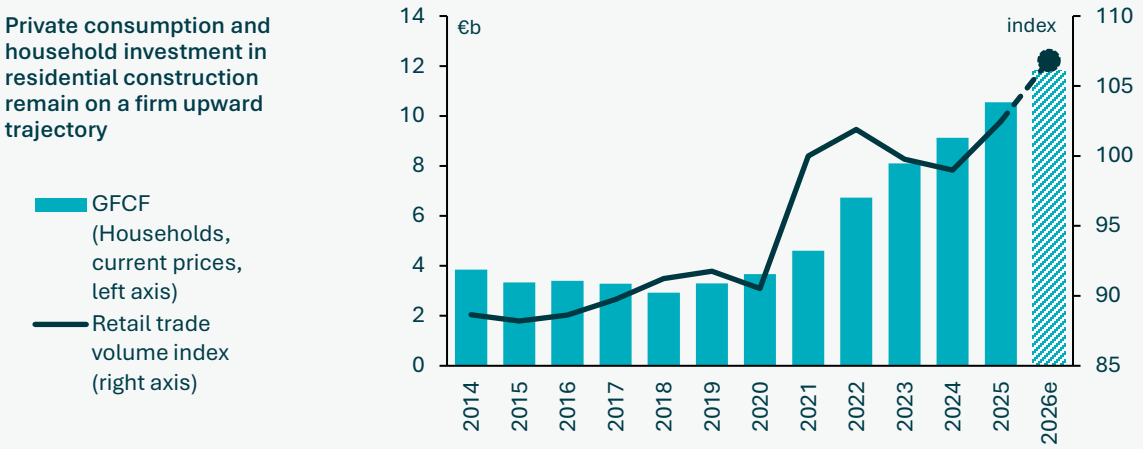


Sources: FRED, ICE, European Commission & NBG Economic Analysis

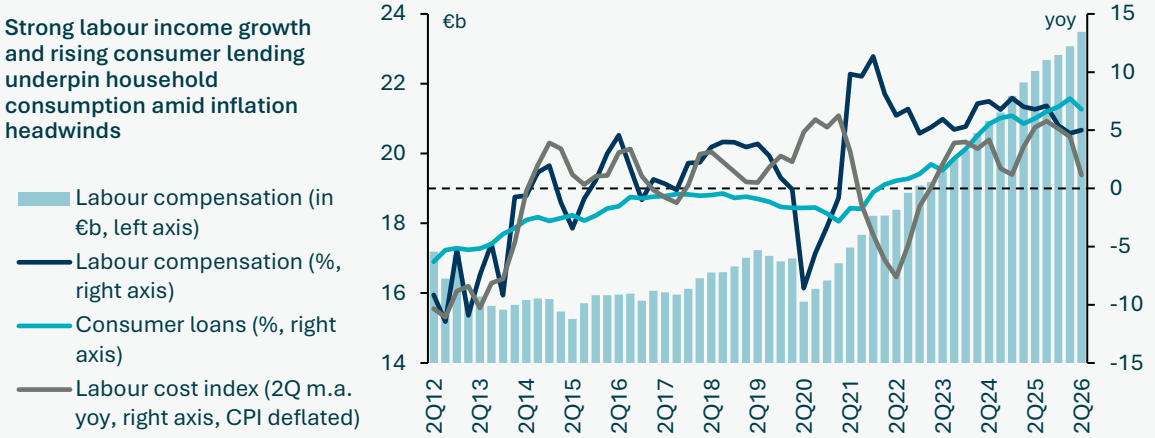
NATIONAL BANK OF GREECE

Strong labour market and support measures buffer inflation pressures

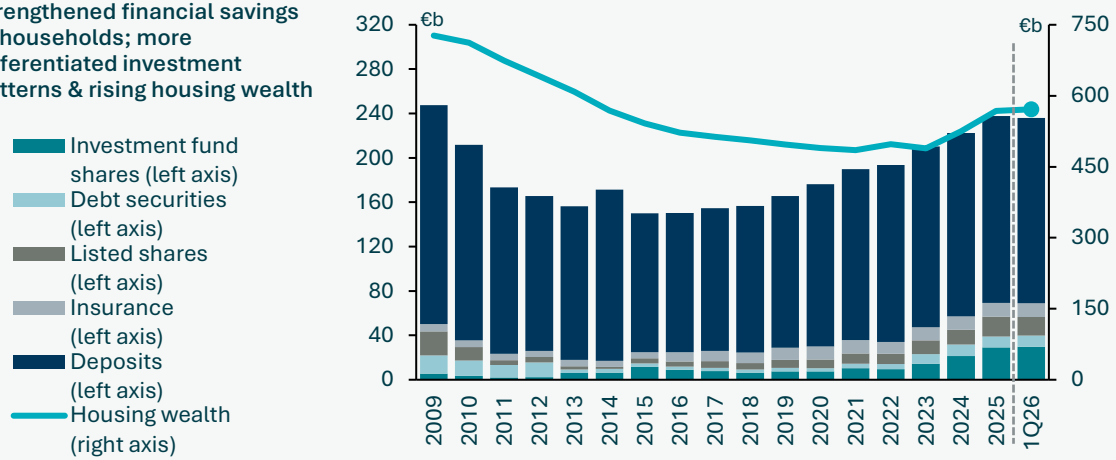
Private consumption and household investment in residential construction remain on a firm upward trajectory



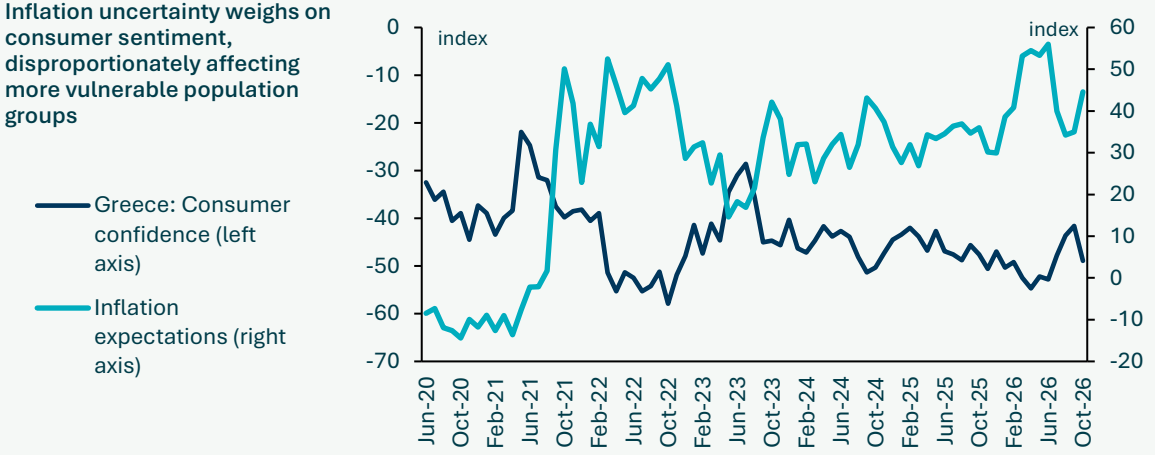
Strong labour income growth and rising consumer lending underpin household consumption amid inflation headwinds



Strengthened financial savings of households; more differentiated investment patterns & rising housing wealth



Inflation uncertainty weighs on consumer sentiment, disproportionately affecting more vulnerable population groups

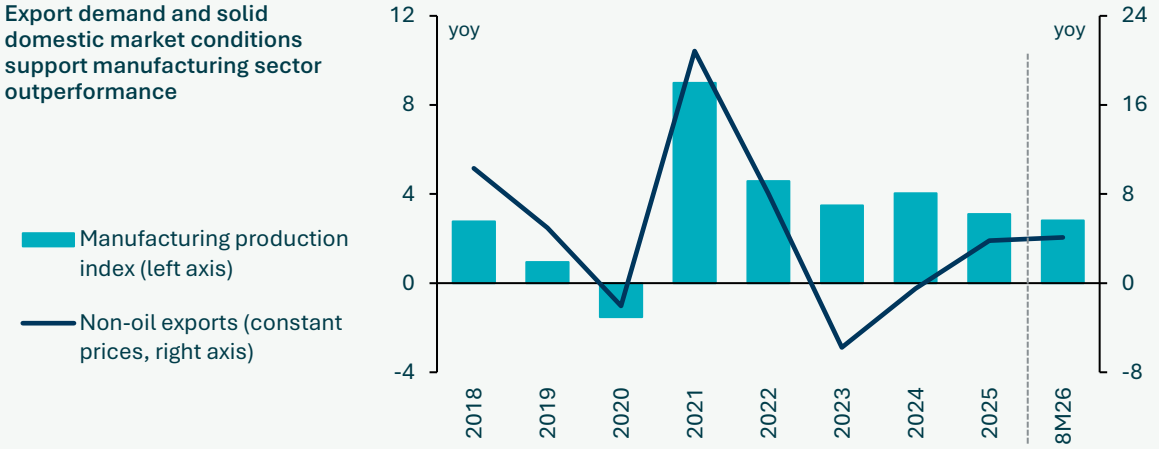


Sources: ELSTAT, European Commission, ECB & NBG Economic Analysis

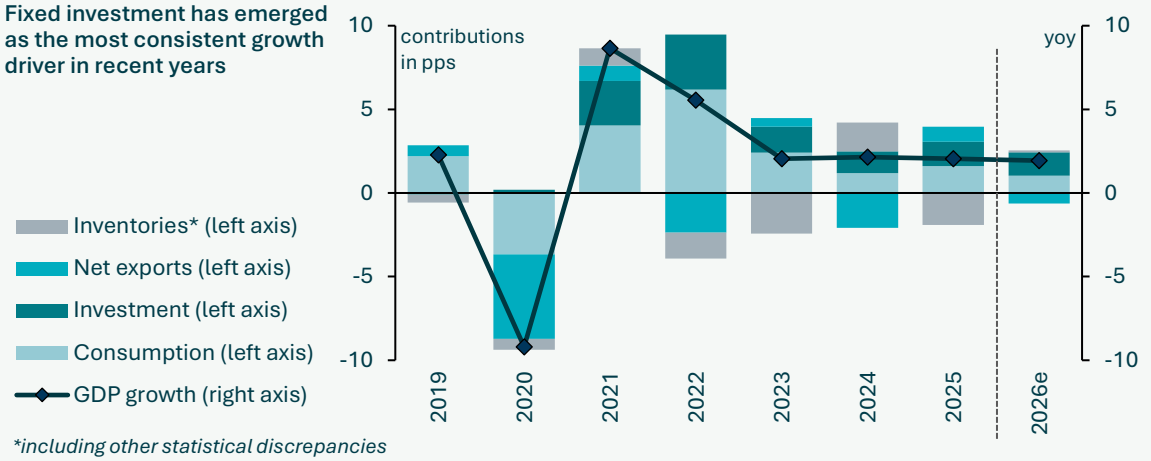
NATIONAL BANK OF GREECE

Solid corporate performance fuels fixed capital investment

Export demand and solid domestic market conditions support manufacturing sector outperformance

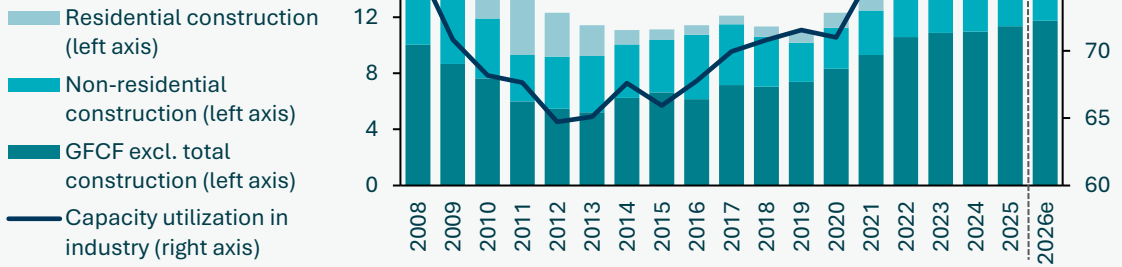


Fixed investment has emerged as the most consistent growth driver in recent years

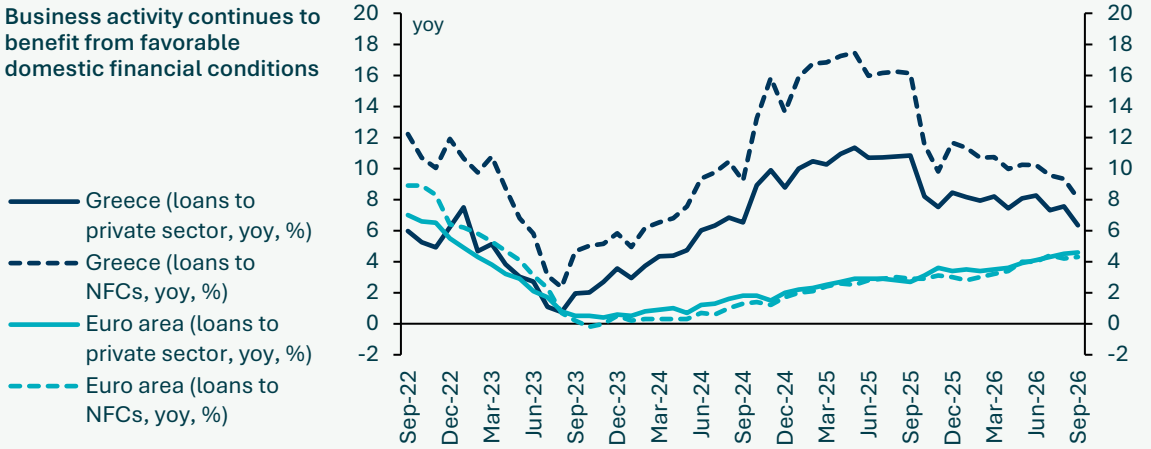


**including other statistical discrepancies*

Investment momentum remains strong, led by productivity-enhancing capex and a revival in construction activity



Business activity continues to benefit from favorable domestic financial conditions

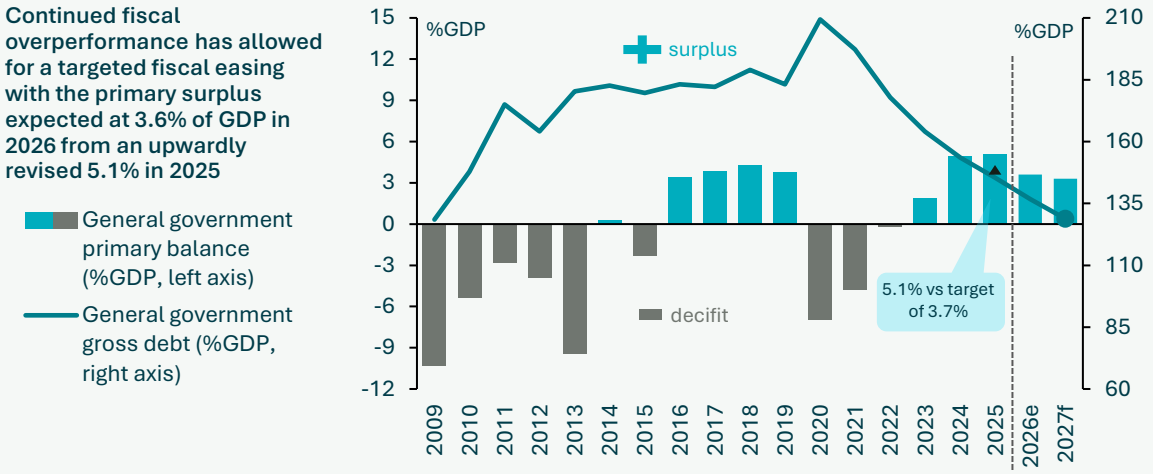


Sources: ELSTAT, Bank of Greece, ECB & NBG Economic Analysis

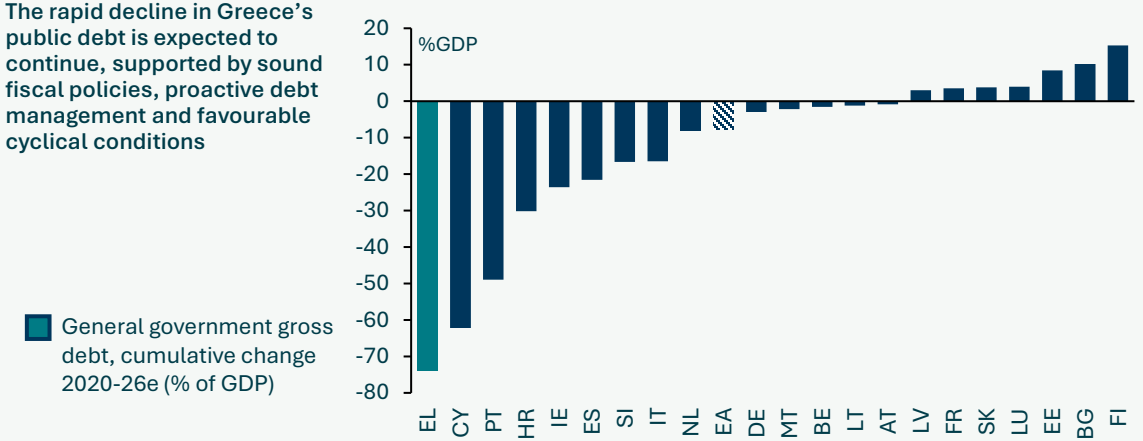
NATIONAL BANK OF GREECE

A strong fiscal position and high-quality official and private capital inflows to sustain growth in the coming years

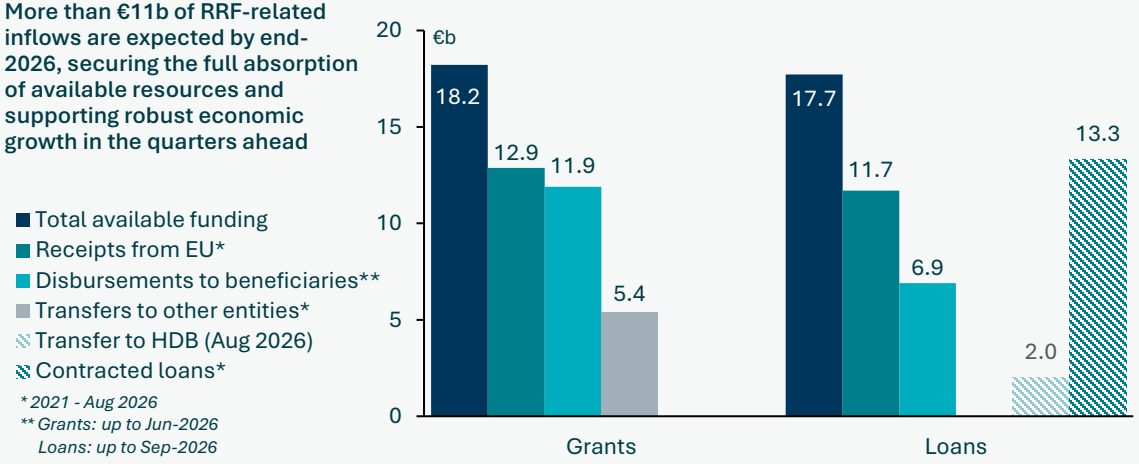
Continued fiscal overperformance has allowed for a targeted fiscal easing with the primary surplus expected at 3.6% of GDP in 2026 from an upwardly revised 5.1% in 2025



The rapid decline in Greece's public debt is expected to continue, supported by sound fiscal policies, proactive debt management and favourable cyclical conditions

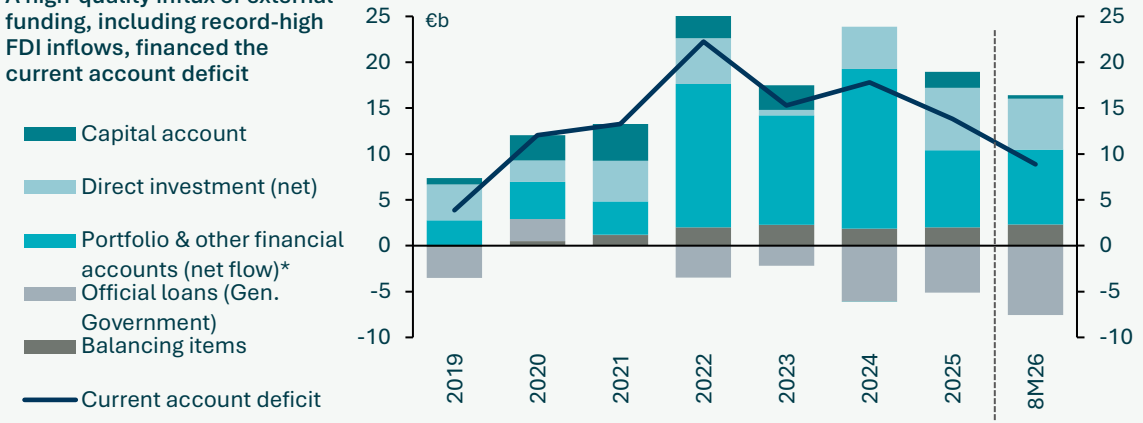


More than €11b of RRF-related inflows are expected by end-2026, securing the full absorption of available resources and supporting robust economic growth in the quarters ahead



** 2021 - Aug 2026*
*** Grants: up to Jun-2026*
Loans: up to Sep-2026

A high-quality influx of external funding, including record-high FDI inflows, financed the current account deficit



**includes portfolio investment, other investment excluding official loans, & changes in reserve assets*

Sources: Hellenic Ministry of Finance, ELSTAT, Bank of Greece, IMF, European Commission & NBG Economic Analysis

04 Transformation Program

NATIONAL BANK OF GREECE

Our Growth & Transformation Program serves as the cornerstone of our strategy

Corporate & Investment banking

- Strengthening **operating model and origination capabilities**, driving lending and fee growth in Greek and international markets
- Best-in-class **Corporate Service Hubs** across 5 locations, elevating customer experience and service delivery
- Broader offering across **Corporate Transaction Banking (CTB)** and Global Markets, driving income growth

Retail banking

- Strengthening **frontline capabilities** across **Mass, Business Banking** and **Wealth**, driving lending and fee income growth across digital, remote and branch channels
- Expansion of **bancassurance capabilities** through our long-term exclusive partnership with **Allianz Greece**, enhancing future fee generation capacity
- Uplift of **customer experience** through transformation of key customer journeys, including onboarding, KYC, investments and cards

Digital Business

- **Leading digital franchise**, serving 4.7M subscribers and 3.3M active users (12M) through highly rated internet and mobile banking platforms
- **Strong digital sales penetration** across the full product offering, from deposits, cards and loans to investments, bancassurance and payments, driven by AI-powered onboarding and c1,170 embedded banking agreements.

Technology & Processes

- Successful implementation of our new **Core Banking System (CBS)**, laying the foundation for the next generation of banking services **(1st in Greek market)**
- **Agentic AI adoption** through “Sofia” chatbot on digital channels and a Contact Center voice agent **(1st in Greek market)**
- **Unified loan origination** platform already live across corporate and consumer loans as well as credit cards, with mortgages underway, enhancing operational efficiency and scalability

NATIONAL BANK OF GREECE

Our digital business continue to deliver impressive results

Retail

4.6 rating

3.1m 12M AU[1]

Business

4.6 rating

141K 12M AU[1]

Next

4.5 rating

36K 12M AU[1]

Market Shares[2]

Registered users

29%

Digital users 12M AU[1]

29%

Digital Sales Penetration

Time Deposits

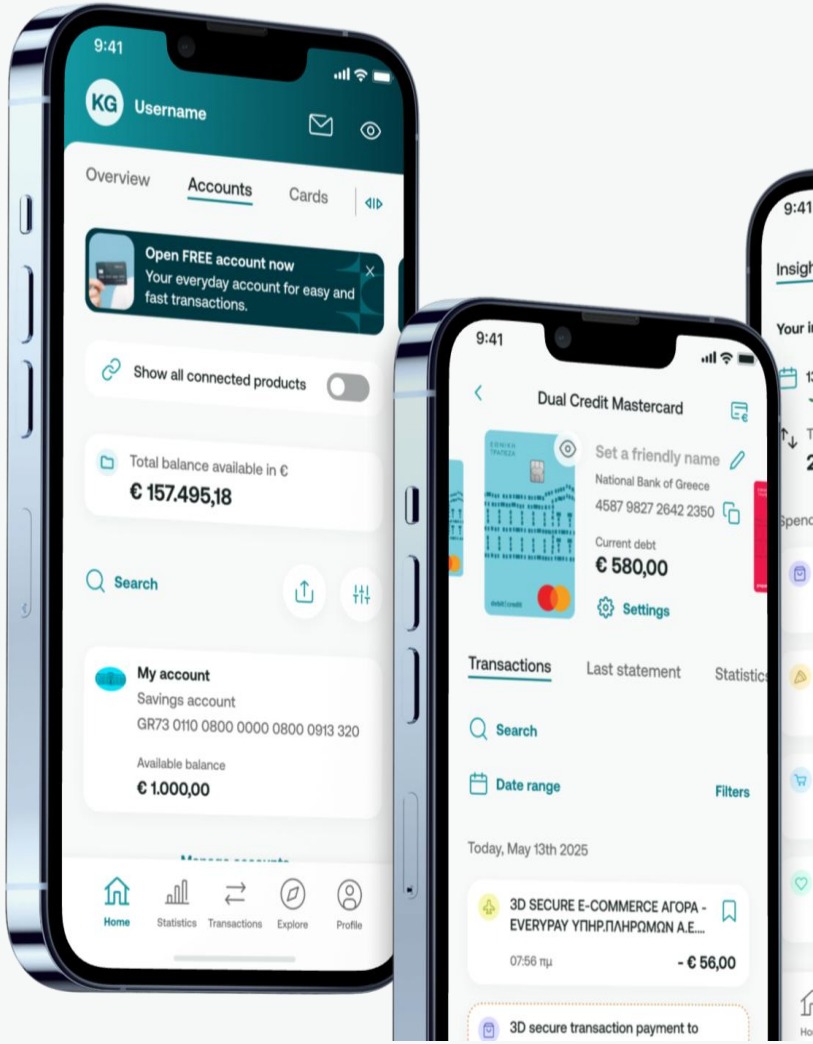
59%

Prepaid Cards

58%

Consumer Loans

71%



1 Active users I 2 Source: Hellenic Bank Association (HBA)

NATIONAL BANK OF GREECE

AI-powered, Human-centered, Market-leading

Leading position in greek digital banking

4.7M registered users

AI-powered at scale

First bank in Greece to launch fully AI-powered onboarding for new customers

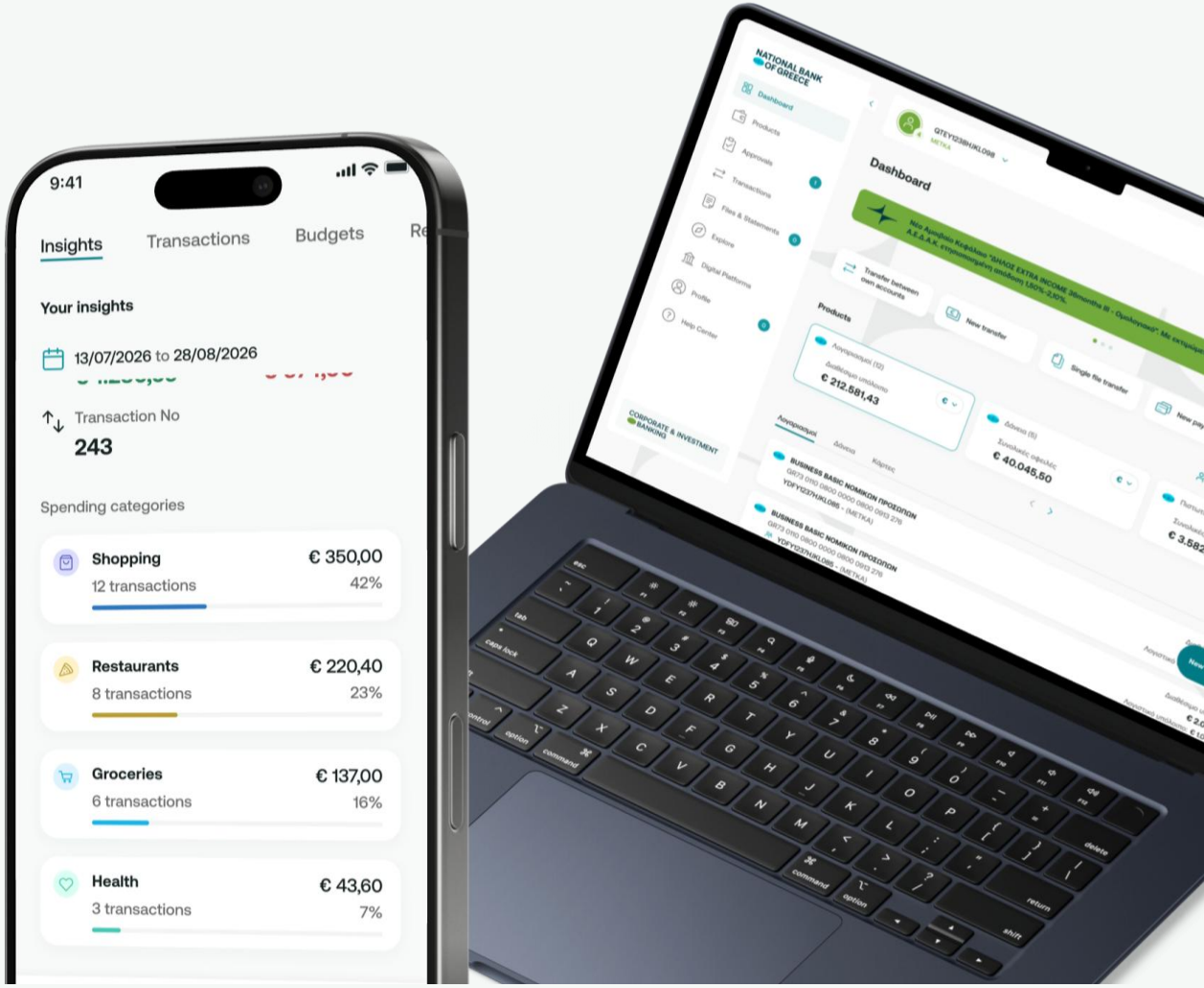
Embedding AI across the customer journey — from transactions to contact center support

Strategic partnerships

New Skroutz co-branded credit card

Established embedded banking footprint with c1,170 agreements (c280 agreed in 2025)

Partnership to offer international shares, ETFs and MMFs through our youth app, Next



05
ESG

NATIONAL BANK OF GREECE

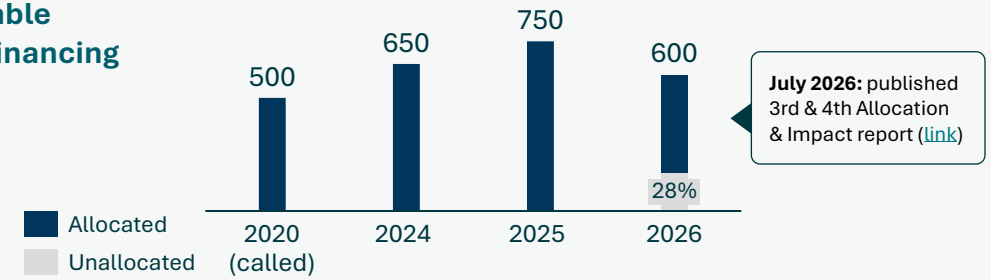
Creating value for businesses and households while enabling Greece's transition

C&E theme

Key recent developments and metrics

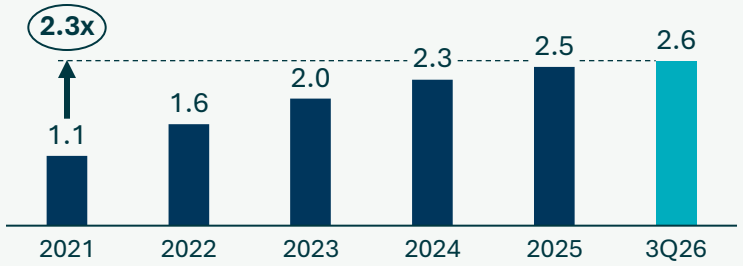
Leading sustainable energy financing

€2.5b Green bond issuances (€ m)



July 2026: published 3rd & 4th Allocation & Impact report (link)

Corporate RES financing (€ b)



Sep 26 mix:
- 38% wind
- 37% solar
- 7% storage
- 19% other RES

Accelerating transition to a sustainable economy

Corporate (Sep26)

- **€2,719m** RRF loans contracted
  o/w **67%** green pillar

Retail (Sep26)

Green business loans	**€55m**
Green mortgages (actual EPC A-C)	**€339m**
Home retrofit loans	**€67m**
Green auto loans	**€64m**

c28% share in state sponsored retrofit program ('Upgrade my Home') disbursements during 2026

Role-modelling environmentally responsible practices

Energy-efficient buildings

- **0.2MW** solar panels across 3 NBG buildings
- **2.3MW** solar panels at PAEGAE logistics subsidiary

Energy-efficient car fleet

- **>80%** of company cars hybrid / electric
- **131** car charging points installed in **10** NBG buildings

NATIONAL BANK OF GREECE

Contributions to society with impactful initiatives, supported by solid corporate governance framework

3Q26 highlights

Education, Financial Empowerment & Inclusion

- **Finance for All:** New financial education platform launched.
- **Ioannina schools:** Donation of 3 school buildings in Ioannina to be renovated in 2027.

Public Health & Well-being

- **Dementia Centre of Excellence[1]:** Donation agreement signed with Greek state, to be operational in 2028.
- **Greek athletes:** Continue supporting 7 national champions towards Olympic Games LA preparation.
- **Athens Olympic Swimming Centre**: Renovation & energy upgrade.
- **Paralympic Committee**: Gold Sponsor of Paralympic Committee for 2026-2028.

Environment protection

- **Municipality of Athens:** MoU for conversion of 7 NBG-owned buildings into sports facilities, parks & public spaces for Athenians.

Entrepreneurship & innovation

- **NBG Business Seeds:** 17th Innovation & Technology Competition launched with record of 471 applications.
- **UNESCO Goodwill Ambassadors:** support of the historic annual meeting in Athens focusing on AI & culture.

Greek heritage, culture & creativity

- **NBG Cultural Foundation (MIET):** Digital educational program for students on the history of democracy.
- **NBG Historical Archive:** New exhibition *Facets of the City of Athens, 1841-1941*.

Social initiatives in collaboration with other Greek Banks

- **"Marietta Giannakou":** 670 school buildings renovated to date, benefiting >150,000 students across Greece.
- **"Academia 2030":** 1st Phase of infrastructure upgrade of selected Greek universities[2].
- **Viotia wildfires:** Financial relief/support measures for households, businesses & families of lost firefighters.

Corporate Governance

Solid corporate governance framework: Deeply embedded in our culture and operating model, ensuring robust controls, strengthening transparency

1 Co-funded by NBG and 12 leading Greek foundations (Initiative '21) | 2.National Kapodistrian University of Athens, Aristotle University of Thessaloniki, National Technical University of Athens.

06 Appendix

NATIONAL BANK OF GREECE

Balance Sheet & P&L

Balance Sheet | Group	3Q26	2Q26	1Q26	4Q25	3Q25
€ m					
Cash & Reserves	5,357	4,813	5,617	5,459	5,957
Interbank placements	2,636	2,599	2,702	2,261	2,392
Securities	24,602	25,128	24,778	22,196	21,531
Loans (Gross)	42,559	42,503	41,187	40,543	38,331
Provisions (Stock)	(994)	(1,014)	(1,020)	(984)	(941)
Goodwill & intangibles	718	716	704	711	664
RoU assets	165	155	160	165	474
Property & equipment	1,442	1,365	1,361	1,351	837
DTA and other assets	6,403	7,075	7,186	7,079	7,368
Assets held for sale	16	20	23	105	114
Total assets	**82,904**	**83,360**	**82,699**	**78,886**	**76,727**
Interbank liabilities	2,970	4,259	6,478	2,680	2,037
Deposits	62,256	61,691	58,543	59,613	58,336
Debt securities	4,644	4,500	4,496	4,245	3,855
Other liabilities	3,042	2,971	3,225	3,050	2,938
Lease liabilities	224	214	219	215	559
Liabilities held for sale	0	0	0	0	0
Non-controlling interest	29	29	29	28	28
AT1	500	500	500	0	0
Equity	9,238	9,197	9,209	9,055	8,975
Total equity and liabilities	**82,904**	**83,360**	**82,699**	**78,886**	**76,727**

P&L | Group	3Q26	2Q26	1Q26	4Q25	3Q25
€ m					
NII	587	555	541	530	527
Net fee & commission income	128	129	114	133	116
Core Income	715	684	655	663	642
Trading & other income	18	18	61	29	2
Total Income	**733**	**703**	**716**	**692**	**644**
Personnel expenses	(135)	(132)	(132)	(131)	(125)
G&As	(64)	(61)	(62)	(76)	(60)
Depreciation	(53)	(51)	(52)	(57)	(50)
Operating Expenses	**(252)**	**(243)**	**(246)**	**(263)**	**(234)**
Core Pre-Provision Income	463	441	409	400	408
Pre-Provision Income	**481**	**459**	**470**	**428**	**410**
Loan & other Impairment	(41)	(45)	(41)	(55)	(45)
Operating Profit	**440**	**414**	**429**	**373**	**365**
Taxes	(104)	(97)	(85)	(92)	(87)
Minorities	(1)	(1)	(1)	(1)	(1)
PAT[1]	**335**	**317**	**344**	**280**	**277**
Attributable PAT[2]	**321**	**295**	**272**	**275**	**274**

1 Before one-offs | 2 Including NBG branch closure FX recycling

NATIONAL BANK OF GREECE

Balance Sheet & P&L

P&L | Domestic	3Q26	2Q26	1Q26	4Q25	3Q25
€ m					
NII	563	531	517	508	505
Net fee & commission income	120	127	110	130	112
Core Income	683	658	627	638	617
Trading & other income	13	18	60	27	3
Total Income	**695**	**675**	**687**	**665**	**620**
Personnel expenses	(125)	(123)	(123)	(122)	(116)
G&As	(59)	(54)	(56)	(69)	(55)
Depreciation	(51)	(50)	(51)	(55)	(48)
Operating Expenses	**(235)**	**(227)**	**(231)**	**(246)**	**(220)**
Core Pre-Provision Income	448	431	397	392	398
Pre-Provision Income	**460**	**448**	**457**	**419**	**401**
Loan & other Impairment	(38)	(45)	(41)	(58)	(41)
Operating Profit	**422**	**404**	**416**	**361**	**360**
Taxes	(101)	(95)	(83)	(92)	(82)
Minorities	-	-	-	-	-
PAT[1]	**321**	**308**	**333**	**269**	**278**
Attributable PAT[2]	**306**	**286**	**261**	**264**	**259**

P&L | International	3Q26	2Q26	1Q26	4Q25	3Q25
€ m					
NII	25	24	24	22	22
Net fee & commission income	7	3	4	3	4
Core Income	32	27	28	25	25
Trading & other income	5	1	1	1	(1)
Total Income	**37**	**27**	**28**	**26**	**24**
Personnel expenses	(10)	(9)	(9)	(9)	(8)
G&As	(6)	(7)	(5)	(7)	(5)
Depreciation	(1)	(1)	(1)	(2)	(1)
Operating Expenses	**(17)**	**(17)**	**(15)**	**(18)**	**(15)**
Core Pre-Provision Income	16	10	12	8	10
Pre-Provision Income	**21**	**11**	**13**	**9**	**10**
Loan & other Impairment	(3)	(0)	(1)	3	(5)
Operating Profit	**18**	**10**	**13**	**12**	**5**
Taxes	(3)	(1)	(1)	(0)	(5)
Minorities	(1)	(1)	(1)	(1)	(1)
PAT[1]	**15**	**9**	**11**	**11**	**(0)**
Attributable PAT[2]	**15**	**9**	**11**	**12**	**14**

1 Before one-offs | 2 Including NBG branch closure FX recycling

ESMA Alternative Performance Measures (APMs), financial data and ratios definitions

The 3Q26 Financial Results Presentation presents the Financial Results and other basic financial information of National Bank of Greece S.A. (the "Bank") (together with its consolidated subsidiaries (the "Group")) for the period ended 30 September 2026, and has been prepared, in all material respects, from the underlying accounting and financial records of the Group and the accounting policies applied by the Group in the preparation of its interim financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting" and International Financial Reporting Standards ("IFRSs"), as endorsed by the EU. The Financial Results and the basic Financial Information presented in this document refer to unaudited financial figures and include the estimates of the Management and provisions relating to financial data or other events of the period ended 30 September 2026.

The 3Q26 Financial Results Presentation contains financial data, which is compiled as a normal part of our financial reporting and management information systems. For instance, financial items are categorized as foreign or domestic on the basis of the jurisdiction of organization of the individual Group entity, whose separate financial statements record such items. Moreover, it contains references to certain measures which are not defined under IFRS, including "pre-provision income" ("PPI"), "net interest margin" and others, as defined below. These are non-IFRS financial measures. A non-IFRS financial measure is one that measures historical or future financial performance, financial position or cash flows but which excludes or includes amounts that would not be so adjusted in the most comparable IFRS measure. The Group believes that the non-IFRS financial measures it presents allow a more meaningful analysis of the Group's financial condition and results of operations. However, the non-IFRS financial measures presented are not a substitute for IFRS measures.

NATIONAL BANK OF GREECE

Definition of financial data, ratios used and alternative performance measures

Name	Abbreviation	Definition
Assets held for sale	--	Non-current assets held for sale
Cash and Reserves	--	Cash and balances with central banks
Combined Buffer Requirement	CBR	Total CET1 capital required to meet the requirements for the capital conservation buffer
Common Equity Tier 1 Ratio	CET1	CET1 capital as defined by Regulation No 575/2013, over RWAs, including the period PAT
Core Income	CI	Net Interest Income ("NII") + Net fee and commission income
Core Pre-Provision Income	Core PPI	Core Income less operating expenses
Cost of Risk	CoR	Credit provisions of the year (or of the period annualized) over average net loans, excluding credit provisions charge of €3m for 1H26 and the provisions release of €16m for Project Etalia for 1H25
Cost-to-Income	C:I	Operating expenses over income
Debt securities	--	Debt securities in issue plus other borrowed funds
Deposit Yields	--	Annualized interest expense on deposits over deposit balances
Deposits	--	Due to customers
Depreciation	--	Depreciation and amortisation on investment property, property & equipment and software
Disbursements	--	Loan disbursements for the year/period not considering rollover of working capital repaid and increase of unused credit limits
Domestic operations	Domestic	Refers to banking business in Greece and includes retail, corporate and investment banking. Group's domestic operations include operations of the Bank in Greece, Ethniki Leasing S.A (Ethniki Leasing) and Ethniki Factors S.A. (Ethniki Factors)
Earnings per share	EPS	PAT (annualized) over outstanding ordinary shares
Fee Income / Net Fees	--	Net fee and commission income
Fees / Assets	--	Net fee and comission income divided by Total Assets
Forborne	--	Exposures for which forbearance measures have been extended according to EBA ITS technical standards on Forbearance and Non-Performing Exposures
Forborne Non-Performing Exposures	FNPEs	Exposures with forbearance measures that meet the criteria to be considered as non performing according to EBA ITS technical standards on Forbearance and Non-Performing Exposures
Forborne Performing Exposures	FPEs	Exposures with forbearance measures that do not meet the criteria to be considered as non performing according to EBA ITS technical standards on Forbearance and Non-Performing Exposures and forborne exposures under probation period
Funding cost/Cost of funding	-	The weighted average cost of deposits, ECB refinancing, repo transactions, as well as covered bonds and securitization transactions
General and administrative expenses	G&As	General, administrative and other operating expenses
Gross Loans/ Gross Book Value (GBV)	--	Loans and advances to customers at amortised cost before ECL allowance for impairment on loans and advances to customers at amortised cost and Loans and advances to customers mandatorily measured at FVTPL
Goodwill & Intangibles	--	Goodwill, software and other intangible assets
HR cost	--	Personnel cost
International activities	--	International operations include the Group's business in North Macedonia (Stopanska Banka, Stopanska Leasing) and Cyprus (NBG Cyprus)
Lease liabilities	--	Lease liabilities are presented separately and they are included in Other liabilities
Liabilities held for sale	--	Liabilities associated with non-current assets held for sale
Liquidity Coverage Ratio	LCR	The LCR refers to the liquidity buffer of High Quality Liquid Assets (HQLAs) that a Financial Institution holds, in order to withstand net liquidity outflows over a 30 calendar-day stressed period, as per Regulation (EU) 2015/61
Loan & other Impairments	--	The sum of credit provisions and other impairment charges, excluding (a) a release of €40m related to a specific GGB debt security which was transferred to Stage 1, other impairments of €25m regarding the estimated impact of developments relating to Greek Law 3869/2010 ("Katseli Law") and other impairments and credit provisions charge of €12m for 9M26 and (b) provisions release of €67m related to HfS transactions and subsidiaries portfolio sales for 9M25

NATIONAL BANK OF GREECE

Definition of financial data, ratios used and alternative performance measures

Name	Abbreviation	Definition
Loan / Lending Yield	--	Annualized (or annual) loan interest income over gross performing exposures
Loans-to-Deposits Ratio	L:D ratio	Loans and advances to customers over due to customers at year/period end
Minorities	--	Non-controlling interest
MREL	--	The minimum requirement for own funds and eligible liabilities under the BRRD.
Net Interest Income	NII	NII excluding an adjustment of -€2m in 2Q26 and 9M26
Net Interest Margin	NIM	Net interest income over average tangible assets, which are calculated as the sum of the monthly average tangible assets
Net Loans	--	Loans and advances to customers
Net Non-Performing Exposures	Net NPEs	NPEs minus LLAs
Non-Performing Exposures	NPEs	Non-performing exposures are defined according to EBA ITS technical standards on Forbearance and Non-Performing Exposures as exposures that satisfy either or both of the following criteria: (a) material exposures which are more than 90 days past due, (b) the debtor is assessed as unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past due amount or of the number of days past due.
Non-Performing Exposures Coverage Ratio	NPE coverage	ECL allowance for loans and advances to customers at amortised cost divided by NPEs at year / period end
Non-Performing Exposures Organic Formation	NPE organic formation	NPE balance change at year end / period end, excluding sales and write-offs
Non-Performing Exposures Ratio	NPE ratio	NPEs divided by loans and advances to customers at amortised cost before ECL allowance and loans and advances to customers mandatorily measured at FVTPL at the end of period
Non-Performing / (90+ dpd) Loans	NPLs / 90+dpd	Loans and advances to customers at amortised cost in arrears for 90 days or more
Operating Expenses / Costs / Total Costs	OpEx	Personnel expenses + G&As + Depreciation, excluding the additional social security contributions for LEPETE to e-EFKA and other one-off costs. Operating expenses exclude personnel expenses related to defined contributions for LEPETE to e-EFKA charge (9M26: €30m, 9M25: €27m), contribution to "Marietta Giannakou" Public School Building Government Renovation Program (9M25: €25m) and other one-off costs (9M26: €23m, 9M25: €23m)
Operating Result / Operating Profit / (Loss)	--	Total income less operating expenses and loan & other impairments
Other Assets	--	Derivative financial instruments plus Investment property plus Equity method investments plus Current income tax advance plus Other assets
Other Impairments	--	Impairment charge for securities + other provisions and impairment charges
Other liabilities	--	Derivatives financial instruments plus Deferred tax liabilities plus Retirement benefit obligations plus Current income tax liabilities plus other liabilities per FS excluding lease liabilities
Performing Loans / Exposures	PEs	Gross loans less NPEs, excluding senior notes
Property & Equipment	--	Property and equipment excluding RoU assets
Pre-Provision Income	PPI	Total income less operating expenses, before loan & other impairments
Profit and Loss	P&L	Income statement
Provisions (Stock) / Loan Loss Allowance	LLAs	ECL allowance for impairment on loans and advances to customers at amortised cost
Return on Tangible Equity	RoTE	Calculated as PAT (excluding one off income / expenses) over average tangible equity
Risk Weighted Assets	RWAs	Assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013
RoU assets	--	RoU assets are presented separately and they are included in Property and equipment
Securities	--	Investment securities and financial assets at fair value through profit & loss
Tangible Equity / Book Value	TBV	Equity attributable to NBG shareholders less AT1, goodwill, software and other intangible assets
Taxes	--	Tax benefit / (expenses), excluding non recurring withholding taxes
Total Capital Ratio	CAD	Total capital as defined by Regulation No 575/2013, over RWAs
Trading and Other Income	--	The sum of (i) Net trading income/ (loss) and results from investment securities, (ii) Gains/ (losses) arising from the derecognition of financial assets measured at amortised cost, (iii) Net other income/ (expense) and (iv) Share of profit/ (loss) of equity method investments, excluding NBG Egypt branch FX recycling of -€86m in 1H25

NATIONAL BANK OF GREECE

Important Notice – Disclaimer

The information, statements and opinions set out in the 3Q26 Financial Results Presentation and accompanying discussion (the "Presentation") have been provided by National Bank of Greece S.A. (the "Bank") (together with its consolidated subsidiaries (the "Group"). They serve informational only purposes and should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and do not take into account particular investment objectives, financial situation or needs. It is not a research report, a trade confirmation or an offer or solicitation of an offer to buy/sell any financial instruments.

Accuracy of Information and Limitation of Liability

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

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

The Presentation includes certain non-IFRS financial measures. These measures are presented in this section under "ESMA Alternative Performance Measures (APMs), definition of financial data and ratios used" and may not be comparable to those of other credit institutions. Reference to these non-IFRS financial measures should be considered in addition to IFRS financial measures but should not be considered a substitute for results that are presented in accordance with IFRS.

Due to rounding, numbers presented throughout the Presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

NATIONAL BANK OF GREECE

Important Notice – Forward Looking Information

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

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

Therefore, these events constitute additional factors that could cause actual results to differ materially from the ones included in the Forward Looking Statements.

Forward Looking Statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability.

The Bank's actual results may differ materially from those discussed in the Forward Looking Statements. Some important factors that could cause actual results to differ materially from those in any Forward Looking Statements could include, inter alia, changes in domestic and foreign business, market, financial, political and legal conditions including changing industry regulation, adverse decisions by domestic or international regulatory and supervisory authorities, the impact of market size reduction, the ability to maintain credit ratings, capital resources and capital expenditures, adverse litigation and dispute outcomes, and the effect of such outcomes on the Group's financial condition.

There can be no assurance that any Forward Looking Statement will be realized, and the Bank expressly disclaims any obligation or undertaking to release any updates or revisions to any Forward Looking Statement to reflect any change in the Bank's expectations with regard thereto or any changes in events, conditions, or circumstances on which any Forward Looking Statement is based. Accordingly, the reader is cautioned not to place undue reliance on Forward Looking Statement.

No Updates

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

NATIONAL BANK OF GREECE

Contact details

Christos Christodoulou | Group CFO
cchristodoulou@nbg.gr

Greg Papagrigoris | Group Head of IR
+30 210 334 2310
papagrigoris.gr@nbg.gr

Panagiotis Alevras | Institutional Investors
+30 210 334 3031
alevras.pan@nbg.gr

Maria Kanellopoulou | Analysts
+30 210 334 1537
mkanellopoulou@nbg.gr

Marios Deportou | Rating agencies
+30 210 334 3008
nteportou.mariosioannis@nbg.gr

Ioannis Pouloutidis
+30 210 334 3034
pouloutidis.ioannisgeorgios@nbg.gr

Investor Relations Division
93 Eolou Str., Mela Mansion, 105 51 Athens
+30 210 334 3037 ir@nbg.gr

This presentation is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. No part of this presentation may be construed as constituting investment advice or recommendation to enter into any transaction. No representation or warranty is given with respect to the accuracy or completeness of the information contained in this presentation, and no claim is made that any future to transact any securities will conform to any terms that may be contained herein. Before entering into any transaction, investors should determine any economic risks and benefits, as well as any legal, tax, accounting consequences of doing so, as well as their ability to assume such risks, without reliance on the information contained in this presentation.

