

FIRST SUPPLEMENT DATED 8 JULY 2026 TO THE BASE PROSPECTUS DATED 12 DECEMBER 2025



NATIONAL BANK OF GREECE S.A.

(incorporated with limited liability in the Hellenic Republic)

€10,000,000,000 Global Covered Bond Programme

This First Supplement (the “**First Supplement**”) to the Base Prospectus dated 12 December 2025 (the “**Base Prospectus**”), which comprises a base prospectus for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), constitutes a supplement to the Base Prospectus for the purposes of article 23(1) of the Prospectus Regulation and is prepared in connection with the €10,000,000,000 Global Covered Bond Programme (the “**Programme**”) of National Bank of Greece S.A. (the “**Bank**” or the “**Issuer**”). Terms defined in the Base Prospectus, and not otherwise defined herein, have the same meaning when used in this First Supplement. This First Supplement is supplemental to and should be read in conjunction with the Base Prospectus.

This First Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) as a supplement issued in compliance with the Prospectus Regulation and relevant implementing measures in Luxembourg.

With effect from the date of this First Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be deemed amended and/or supplemented in the manner described below. References to page numbers are to the pages of the Base Prospectus.

The Bank accepts responsibility for the information contained in this First Supplement. To the best of the knowledge of the Bank (having taken all reasonable care to ensure that such is the case), the information contained in this First Supplement is in accordance with the facts and contains no omission likely to affect its import.

Purpose of the First Supplement

The purpose of this First Supplement is to:

- (i) incorporate by reference:
 - A. the Group and Bank 2025 Annual Financial Report for the year ended 31 December 2025, which includes the Independent Auditor’s Report and the Audited Consolidated Financial Statements for the Group as at and for the year ended 31 December 2025, which have been prepared in accordance with IFRS as endorsed by the EU (the “**2025 Annual Financial Statements**” and, together with the 2023 Annual Financial Statements and the 2024 Annual Financial Statements, the “**Annual Financial Statements**”) (available at https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Annual_Financial_Reports/Annual-Financial-Report-2025-EN.pdf);
 - B. the press release dated 27 February 2026 entitled “FY25 Financial Results Press Release” and the press release dated 8 May 2026 entitled “1Q26 Financial Results Press Release”; and

- C. the Group Interim Financial Statements for the period ended 31 March 2026, which include the Unaudited Consolidated Financial Statements for the Group as of and for the three-month period ended 31 March 2026.
- (ii) update the “*General Information*” section of the Base Prospectus.;
- (iii) update the risk factor headed “*The Bank could experience credit rating downgrades*” in the “*Risks Relating to the Group’s Business*” section of the Base Prospectus; and
- (iv) update the “*The Mortgage and Housing Market in Greece*” section of the Base Prospectus.

AMENDMENTS AND ADDITIONS TO THE BASE PROSPECTUS

A. DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the section of the Base Prospectus headed “*Documents Incorporated by Reference*” on pages 94 to 96 of the Base Prospectus:

Information included in the following documents which has previously been published and have been filed with the CSSF shall, by virtue of this First Supplement, be incorporated by reference in, and form part of, the Base Prospectus, as set out in the cross-reference lists below:

- (a) the Group and Bank 2025 Annual Financial Report for the year ended 31 December 2025, which includes the Independent Auditor’s Report and the Audited Consolidated Financial Statements for the Group as at and for the year ended 31 December 2025, which have been prepared in accordance with IFRS as endorsed by the EU (the “**2025 Annual Financial Statements**” and, together with the 2023 Annual Financial Statements and the 2024 Annual Financial Statements, the “**Annual Financial Statements**”) (available at https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Annual_Financial_Reports/Annual-Financial-Report-2025-EN.pdf);
- (b) the press release dated 27 February 2026 entitled “FY25 Financial Results Press Release” (the “**27 February 2026 Press Release**”) (available at https://www.nbg.gr/-/jssmedia/Files/Group/Press-office/Press-office-releases/R-27-02-26-FY25-Financial-Results/NBG-4Q25-Results-Press-Release-E_vF.pdf);
- (c) the Group Interim Financial Statements for the period ended 31 March 2026, which include the Unaudited Consolidated Financial Statements for the Group as of and for the three-month period ended 31 March 2026 (the “**March 2026 Interim Financial Statements**”), available at <https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Financial-statements-annual-interim/Financial-Statements-31-03-2026-EN.pdf>); and
- (d) the press release dated 8 May 2026 entitled “1Q26 Financial Results Press Release” (the “**8 May 2026 Press Release**”) (available at <https://www.nbg.gr/-/jssmedia/Files/Group/Press-office/Press-office-releases/R-08-05-26-NBG-RESULTS-Q1/R-08-05-26-NBG-RESULTS-Q1-ENG.pdf>).

Copies of documents incorporated by reference in the Base Prospectus (including by virtue of this First Supplement) can be obtained free of charge from the registered office of the Issuer at 86 Aiolou Street, 10559 Athens, the Issuer's website <https://www.nbg.gr/en/group/investor-relations>, the Luxembourg Stock Exchange website www.luxse.com and from the specified offices of the Paying Agents for the time being in London or in Luxembourg at the office of the Luxembourg Listing Agent.

Unless specifically incorporated by reference into this First Supplement, information contained on the Issuer's website does not form part of this First Supplement.

CROSS-REFERENCE LIST RELATING TO THE GROUP AND BANK 2025 ANNUAL FINANCIAL STATEMENTS

<u>Information Incorporated</u>	<u>31 December 2025</u>
Economic and Financial Review - key developments in the Macroeconomic and Financial environment - Global Economy & Financial Environment	pp. 32-34
Share Capital Structure	pp. 170-172
Appendix for alternative performance measures	pp. 368-372
Independent Auditor’s Report	pp. 382-391
Statement of Financial Position	p. 393
Income Statement	p. 394
Statement of Comprehensive Income	p. 395
Statement of Changes in Equity – Group	p. 396
Statement of Changes in Equity – Bank	p. 397
Statement of Cash Flows	p. 398
Notes to the Financial Statements.....	pp. 399 - 550

CROSS-REFERENCE LIST RELATING TO THE MARCH 2026 INTERIM FINANCIAL STATEMENTS

<u>Information Incorporated</u>	<u>31 March 2026</u>
March 2026 Interim Financial Statements	whole document (pages 1-42)

CROSS-REFERENCE LIST RELATING TO THE 27 FEBRUARY 2026 PRESS RELEASE AND THE 8 MAY 2026 PRESS RELEASE

<u>Information Incorporated</u>	
27 February 2026 Press Release	whole document (pages 1-18)
8 May 2026 Press Release	whole document (pages 1-19)

B. GENERAL INFORMATION

The paragraph headed “*No significant or material change*” on page 253 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“There has been no material adverse change in the prospects of the Bank or the Group since 31 December 2025. There has been no significant change in the financial performance or position of the Bank or the Group since 31 March 2026.”

C. RISKS RELATING TO THE GROUP’S BUSINESS

The first paragraph under the header “*The Bank could experience credit rating downgrades*” in the section entitled “*Risks Relating to the group’s Business*” on page 63 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“As of the date of the First Supplement, the Bank maintains a credit rating of Baa1 from Moody’s, BBB+ from Scope Ratings, BBB from Fitch and BBB- from S&P (all standing between at par and two notches above the investment grade status).”

D. THE MORTGAGE AND HOUSING MARKET IN GREECE

1. The section entitled “*Enforcing Security*” on pages 214 to 218 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“Enforcing Security

Following the substantial reform of the Greek Civil Procedure Code brought about by Greek laws 4335/2015 and 4842/2021, the procedural framework currently in force governs enforcement proceedings commencing from 1 January 2016 onwards and in respect of demands for payment served to the debtor from 1 January 2016 until 31.12.2025. However, the procedural rules as regards demands for payment served on 1 January 2026 and onwards, will be further amended pursuant to Greek law 5221/2025. Moreover, further changes have taken place with respect to the Greek Civil Procedure Code by Greek laws 5264/2025 and 5282/2026. Subsequently, all the above reforms apply as follows:

Without prejudice to the procedures required under the Code of Conduct, it is NBG’s policy to commence enforcement proceedings, once a loan is in default and remains unpaid for more than 90 days, at which point, the contract is terminated. Enforcement procedure commence for loans with balance that exceeds €2,000. Once the contract is terminated, a notice is served on the Borrower and on the Guarantors (if any) informing them of this fact and requesting the persons indebted to make a payment of all amounts due within a limited period of time (usually 10 days). Following notification and in the case of continued non-payment, a judge of the competent Court of First Instance and, as of 1 January 2026, of the competent appointed lawyer, is presented with the case upon which the judge may issue an order for payment to be served on the borrower together with a demand for payment. Service of the order and demand for payment is the first action of enforcement proceedings. Three (3) business days after serving the order for payment and demand for payment, the property can be seized and the auction process starts (see below for a description of the auction process). The Borrower, after being served the order for payment, is granted fifteen (15) business days (or 30 business days if the Borrower is of an unknown address or resides abroad) to contest the validity of the order for payment, either on the merits of the case or on the ground of procedural irregularities. This can be done by filing an annulment petition before the competent Court of First Instance in accordance with articles 632-633 of the Greek Civil Procedure Code (the “**Article 632-633 Annulment Petition**”). The said fifteen (15) business days period does not *per se* suspend the enforceability of the order for payment, which can be enforced following the lapse of the three business days period as of the date of service of the order for payment. At the same time, the Borrower can file, as a provisional measure, a suspension petition in accordance with articles 632 and 633 of the Greek Civil Procedure Code (the “**Article 632-633 Suspension Petition**”) for the suspension of the enforcement proceedings. At the time of filing the Article 632-633 Suspension Petition, in most cases, immediate suspension is also requested by the Borrower and granted up until the hearing of the Article 632-633 Suspension Petition.

If the court decides that the arguments in the Article 632-633 Annulment Petition are correct and reasonable, the suspension of enforcement will be granted to the petitioner until the issue of the decision on the Article 632-633 Annulment Petition. If the judge decides that the Article 632-633 Annulment Petition has no grounds and rejects it, the suspended enforcement procedures can continue. Suspension of enforcement against a Borrower of an unknown address or residing abroad is granted by law during the 30-day period to file an Article 632-633 Annulment Petition. If the Borrower has not filed an Article 632-633 Annulment Petition and subsequent suspension within fifteen (15) business days after serving the order for payment, then the bank may again serve the order for payment

whereby a second period of fifteen (15) business days is granted to the Borrower to contest the order for payment. Failure to contest the order for payment will result in the bank becoming the beneficiary and holder of a final deed of enforcement and the conversion of the pre-notation into a mortgage.

The Borrower may also file with the relevant Court of First Instance a petition in accordance with article 933 of the Greek Civil Procedure Code (the “**Article 933 Annulment Petition**”) for the annulment of certain actions of the foreclosure proceedings based on reasons pertaining to the validity of the order for payment, and/or to the relevant claim and/or to procedural irregularities. Both Articles 632-633 and Article 933 Annulment Petitions may be filed either concurrently or consecutively, but it should be noted that the Article 933 Annulment Petition may not be based on reasons pertaining to the validity of the order for payment, once the order of payment has become final as mentioned above, unless they are subsequent to its issuance, and can no longer be raised by an objection against the order of payment or they are based on a right that exists independently and for which separate judicial action may be filed.

The time for the filing of an Article 933 Annulment Petition varies depending on the foreclosure action that is being contested. In particular, the Article 933 Annulment Petition should be filed within forty-five (45) days as from the date of attachment of the Borrower’s property, except for an Article 933 Annulment Petition contesting the auction which should be filed within sixty (60) days as from registration with the competent land registry or cadastre of the relevant auction deed. It should be noted that in case an Article 933 Annulment Petition contesting the auction is filed, it must be directed against both the enforcing creditor and the bidder, or otherwise, it is considered inadmissible. In case of a joint bid, the Article 933 Annulment Petition shall be filed by all and against all joint bidders. The hearing of the Article 933 Annulment Petition is scheduled within sixty (60) days from the date of the filing of such petition and the relevant decision must be issued within sixty (60) days from the hearing before the court. In practice, this time schedule is not respected, and the hearing is scheduled on a later date.

Specifically, with regard to the pending annulment petitions before the Court of First Instance, which are scheduled for hearing on or after January 1 2026, such hearings must be rescheduled exclusively through the electronic platform provided for under Greek law 5221/2025. The petition for rescheduling shall be considered as a notice of hearing and must be served either electronically or through a court bailiff, pursuant to the Greek Civil Procedure Code, within thirty (30) days from the filing of the petition. In the latter case, the proof of service must be uploaded to the platform provided for under Greek law 5221/2025 by the serving party. Failure to comply with the foregoing provisions shall render the relevant annulment petitions inadmissible. The court hearing must be scheduled, in principle, within thirty (30) days after fifteen (15) days from the closure of the case file. The court judgment must be issued within two (2) months following the hearing of the petition for rescheduling. It should be noted that, pursuant to Article 115 para. 2 of Greek law 5264/2025, the deadline after which such petitions are deemed automatically withdrawn, has been extended from January 1 2026 to September 16 2026.

Following the amendments of the Greek Civil Procedure Code by virtue of Greek laws 4335/2015, 4842/2021, 5221/2025 and 5264/2025 (Greek law 5221/2025 and 5264/2025 entering into force on 1 January 2026 and becoming applicable to demands for payment served on 1 January 2026 and onwards), the ability of the Borrower to challenge the compulsory enforcement actions, which are carried out by the creditor, is significantly restricted. In particular, by virtue of the provisions of the Greek Civil Procedure Code, as in force until 31 December 2015, the Borrower was entitled to challenge each compulsory enforcement action separately and as a result the completion of the enforcement procedure was significantly delayed. However, by virtue of said amendments to the Greek Civil Procedure Code, the Borrower is entitled to oppose defects of the compulsory enforcement procedure in just two stages: the first one is set before the auction and is related to any reason of invalidity of the claim and the compulsory enforcement actions carried out before the auction, whereas the second one is set after the auction until the publication of the seizure report and is related to any

defects, which arose from the auction until the awarding. In case that the compulsory enforcement procedure is based on a court's judgment or order for payment, the litigant parties are only entitled to file any legal remedy, apart from the litigation remedy provided for in Article 501 of Greek Civil Procedure Code against the judgment issued, which has been issued in relation to the Article 933 Annulment Petition. The possibility to file an appeal in cassation against the decision is abolished.

The filing of a legal remedy against the decision of the Competent Court of First Instance which rejects the Article 933 Annulment Petition entitles the Borrower to file a suspension petition in accordance with article 938 of the Greek Civil Procedure Code (the "**Article 938 Suspension Petition**") in relation to the enforcement proceedings. Following a petition of the Borrower, foreclosure proceedings may be suspended until the court judgment of the Article 938 Suspension Petition. Specifically, when the Borrower seeks the suspension of the auction, the suspension petition must be filed up to five (5) business days (increased to fifteen (15) business days as of 1 January 2026) prior to the auction and the relevant decision is issued by 12.00 pm on the Monday prior to the auction date.

The actual auction process starts with seizure of the property, which takes place three (3) business days after the order for payment and demand for payment is served on the Borrower. The seizure statement that is issued by the bailiff who performs it, contains the auction date (Wednesday, Thursday or Friday which is a business day, with the auction taking place between 10:00 and 12:00 hours or between 14:00 and 16:00 hours Athens time, in accordance with Article 959 of the Greek Civil Procedure Code) which, in respect of demands for payment served to the Borrower after 1 January 2016, should take place as regards immovable property within seven (7) months from the date of completion of the seizure and in any case no later than eight (8) months from the completion of the seizure and place and the notary public who will act as the auction clerk. At this point all mortgagees (including those holding a pre-notation or mortgage) are informed of the upcoming auction.

Auctions may not take place between 1-31 August and the weeks before and after the date of any national, municipal or European elections (pursuant to Article 998 para. 2 of the Greek Civil Procedure Code, as amended and in force).

Following the amendment of the Greek Civil Procedure Code by Greek law 4512/2018 (published in Government Gazette 5/A/17.1.2018), as from 21 February 2018 onwards, the auction takes place exclusively through the use of electronic means, in particular through the use of the electronic auction platform (e-auctions.gr), under the responsibility of a certified notary public (acting as auction clerk) of the district place of seized property (or if not available for any reason, of the district region of the district of the place of execution seized property's place or, if again not available for any reason, before an Athens notary public) under the responsibility of a competent notary public acting as auction clerk.

The relevant process is detailed in Article 959 of the Greek Civil Procedure Code (as amended and in force). It is noted that the first e-auction in Greece was conducted on 27 April 2018.

Each bidder must submit a bank guarantee or banker's draft for an amount equal to 30% of the starting price of the auctioned property and declare his/her attendance in the auction by 15.00 two (2) business days prior to the auction date. By 17.00 on the date preceding the auction date, the auction clerk registers with the electronic auction platform a list of the bidders entitled to participate in the auction.

In the auction, the property is sold to the highest bidder who then has ten (10) business days to pay the auction price along with the fees for the use of the electronic auctioning platform which burden the highest bidder. Once the price of the property is paid, the notary public prepares a special deed listing all the creditors and allocating the proceeds of the auction. Each creditor must announce its claim to the notary public by no later than fifteen (15) days after the auction and submit all documents proving such claims, otherwise the notary public will not take their claim into account.

Once the allocation of proceeds amongst the creditors of the Borrower has been determined pursuant to a deed issued by a notary public, the creditors of the Borrower are invited by the notary public to be informed respectively and may dispute the allocation by filing a petition contesting the deed within twelve (12) business days as from the service of such invitation. The competent Court of First Instance adjudicates the matter but the relevant creditor is entitled to exercise legal remedies against the decision to the competent Court of Appeal. The hearing date of the petition contesting such deed must be obligatory set within sixty (60) days from its filing (or within 120 days in case of the creditor residing abroad). This procedure may delay the collection of proceeds. This can further delay the time at which the Bank finally receives the proceeds of the enforcement of the relevant property. However, the law provides that a creditor is entitled to the payment of its claim even if its allocation priority is subject to a challenge, provided that such creditor provides a bank or insurance company letter of guarantee securing repayment of up to 40% of the allocated amount in the event that such challenge is upheld.

If no bidders appear at the auction, the immovable property is awarded at the minimum auction price to the person in favour of whom the enforcement proceedings were initiated, upon the latter's request, which is submitted electronically prior to the date of the auction. If no such request is submitted, the auction is repeated under the same minimum auction price on a date, which is being determined by the notary within forty (40) days. If such repetitive auction is unsuccessful a new auction takes place with minimum auction price equal 80% of the initial auction price on a date fixed by the notary within thirty (30) days. If this last auction is also unsuccessful, a new auction takes place by the notary within thirty (30) days, with minimum auction price equal to 65% of the initial auction price. If this last auction is unsuccessful the competent court, upon request of any person having legal interest, may order the removal of the foreclosure or the conduct of another auction with the same or lower fixed first price (in accordance with Article 966 as amended and in force).

Pursuant to Article 954 of the Greek Civil Procedure Code, the minimum auction price is determined within the statement of the court bailiff and can be contested by the Borrower or any other lender or anyone having a legal interest by filing an annulment petition against such court bailiff statement at the latest fifteen (15) business days (increased to thirty (30) business days as of 1 January 2026) before the auction date. The relevant court's decision should be published at the latest by 12.00 p.m. eight (8) days (increased to ten (10) days as of 1 January 2026) before the auction date. It is noted that as regards the movable property, it is to be noted that the initial auction price cannot be less than 2/3 of the estimated value of the seized movable property, while, in accordance with par. 2 of Article 993, in conjunction with par. 2 of Article 954 of the Greek Civil Procedure Code, as amended and in force and as regards the immovable property, the initial auction price cannot be less than the seized property's "commercial value". The evaluation of the immovable property is calculated in accordance with presidential decree 59/2016 (published in Government Gazette 95/A/27.5.2016), as amended and in force. In particular, pursuant to such presidential decree, the immovable property's "commercial value" is determined by the relevant bailiff who is obliged to appoint a certified appraiser for this purpose, namely an individual or legal person that shall be included in the Certified Appraisers Registry held at the General Directorate for Financial Policy of the Ministry of Finance and published on the Ministry of Finance's website. The latter submits to the bailiff an appraisal report in accordance with the European or international recognised appraising standards and in accordance with the Code of Conduct issued by the Bank of Greece on the management of non-performing loans. Appraisal's fees are borne by the creditor who ordered the enforcement proceedings, but ultimately burden the Borrower.

Once the list of creditors is confirmed and adjudicated, the proceeds are distributed according to the deed setting out the allocation of proceeds (see for further details "*Auction Proceeds*" below) in accordance with Article 975 (as replaced by Article 1 Article eighth par. 2 of Greek law 4335/2015 with respect to enforcement proceedings initiated from 1 January 2016 onwards), Article 976, Article 977 (as replaced by Article 1 Article eighth par. 2 of Greek law 4335/2015 with respect to enforcement

proceedings initiated from 1 January 2016 onwards) and Article 977A (added through Article 176 para. 1 of Greek law 4512/2018) of the Greek Civil Procedure Code.”

2. The section entitled “*Suspension of Enforcement Proceedings*” on pages 218 to 221 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“Suspension of Enforcement Proceedings

There are various provisions of Greek law which could result in enforcement proceedings against a Borrower being delayed or suspended. Without prejudice to the procedures required under the Banks’ Code of Conduct introduced by virtue of decision number 116/25.8.2014 of the Credit and Insurance Committee of the Bank of Greece, as last revised by the decision numbers 392/31.5.2021 and 396/23.7.2021 (published in Government Gazette 2411/B/7.6.2021 and 3425/B/28.07.2021, respectively) (the “**Code of Conduct**”), enforcement proceedings are usually commenced against a Borrower once the Borrower’s contract is terminated. An order of payment is obtained from the judge of the competent Court of First Instance and, as of 1 January 2026, from the competent appointed lawyer, following service of the notice of termination of the Loan on the Borrower and non-payment by the Borrower. Enforcement is commenced by service of the order for payment and a demand to pay on the Borrower, with the ultimate target being the collection of the proceeds of the auction of the relevant property securing the Loan. See for further details “*The Mortgage and Housing Market in Greece - Enforcing Security*” above. However, a Borrower may delay enforcement against the relevant property by contesting the order for payment and/or the procedure for enforcement which in turn will delay the receipt of proceeds from an enforcement against the property by the Issuer after the relevant Loan has been terminated. Following the amendment of Greek Civil Procedure Code by virtue of Greek laws 4335/2015, 4842/2021 and 5221/2025 (the latter entering into force on 1 January 2026 and applying to demands for payment served on or after 1 January 2026), (see relevant interpretative provision of article 43 of Greek law 4715/2020, as amended by Greek law 5221/2025), as amended by Greek law 5282/2026 (entering into force on 27 February 2026, with the exception of Articles 36 and 40, which shall enter into force on 1 September 2026):

A Borrower can file a petition of annulment against the order for payment pursuant to Article 632-633 Annulment Petition with the Competent Court of First Instance within fifteen (15) business days (or within thirty (30) business days if the Borrower is of an unknown address or resides abroad) after service of the order for payment contesting the substantive or procedural validity of the order of payment. If the Borrower fails to contest the order for payment, the order may be served again on the Borrower and a further fifteen (15) business days are available to the Borrower to file an Article 632-633 Annulment Petition. The order for payment will be final either if both terms of fifteen (15) business days elapse or if the Court of Appeal rejects the Article 632-633 Annulment Petition.

The filing of an Article 632-633 Annulment Petition entitles the Borrower to file a petition for suspension of the enforcement against the relevant property pursuant to Article 632-633 Suspension Petition. Upon filing an Article 632-633 Suspension Petition, enforcement procedures may be suspended until the hearing of the Article 632-633 Suspension Petition. Following the issue of a decision in relation to the hearing of the Article 632-633 Suspension Petition enforcement may be suspended until the competent Court of First Instance has issued a final decision in respect of the Article 632-633 Annulment Petition. In some cases, suspension of enforcement may be granted until the competent Court of Appeal reaches a final decision which means an additional delay in enforcement.

The Borrower may also file with the competent Court of First Instance a petition for the annulment of certain actions of the foreclosure proceedings based on reasons pertaining to the validity of the order of payment, to the relevant claim and/or to procedural irregularities (i.e. an Article 933 Annulment Petition) pursuant to Article 933 of the Greek Civil Procedure Code, as amended and in force. Both

annulment petitions may be filed either concurrently or consecutively, but it should be noted that the Article 933 Annulment Petitions may not be based on reasons pertaining to the validity of the order for payment or the relevant claim, once the order for payment has become final as mentioned above. The time for the filing of an Article 933 Annulment Petition varies depending on the foreclosure action that is contested. In particular, the Article 933 Annulment Petition should be filed within forty-five (45) days as from the date of attachment of the Borrower's property, except for an Article 933 Annulment Petition contesting the auction which should be filed within sixty (60) days as from registration with the competent land registry or cadastre of the relevant auction deed. It should be noted that in case an Article 933 Annulment Petition contesting the auction is filed, it must be directed against both the enforcing creditor and the bidder, or otherwise, it is considered inadmissible. In case of a joint bid, the Article 933 Annulment Petition shall be filed by all and against all joint bidders. The hearing of the Article 933 Annulment Petition is scheduled within sixty (60) days from the date of the filing of such petition and the relevant decision must be issued within sixty (60) days from the hearing before the court.

The filing of a legal remedy against the decision of the competent Court of First Instance which rejects the Article 933 Annulment Petition entitles the Borrower to file a suspension petition pursuant to an Article 938 Suspension Petition in relation to the enforcement proceedings. Again, foreclosure proceedings may be suspended until the court judgment of the Article 938 Suspension. Specifically, when the Borrower seeks the suspension of the auction, the suspension petition must be filed up to five (5) business days (increased to fifteen (15) business days as of 1 January 2026) prior to the auction and the relevant decision is issued by 12.00 pm on the Monday prior to the auction. It should nevertheless be noted that such suspension is more difficult to obtain if the Competent Court of First Instance has already rejected a suspension requested for similar reasons under Articles 632 and 633 of Greek Civil Procedure Code.

The Borrower may seek the postponement of the auction by alleging that the value of the property has been underestimated by the enforcing party or that the fixed first offer is too low. Pursuant to Article 954 of the Greek Civil Procedure Code, the minimum auction price is determined within the statement of the court bailiff and can be contested by the Borrower or any other lender or anyone having a legal interest by filing an annulment petition against such court bailiff statement at the latest fifteen (15) business days (increased to thirty (30) business days as of 1 January 2026) before the auction date. The relevant court's decision should be published by 12.00 p.m. (8) eight days (increased to ten (10) days as of 1 January 2026) before the auction date. However, as regards the immovable property, it is to be noted that the initial auction price cannot be less than 2/3 of the estimated value of the property (in accordance with Article 993 par. 2 of the Greek Civil Procedure Code, in conjunction with Article 954 par. 2 of the Greek Civil Procedure Code, as amended and in force) and as regards the immovable property, the initial auction price cannot be less than the seized immovable property's "commercial value". The evaluation of the immovable property is calculated in accordance with presidential decree 59/2016 (published in Government Gazette 95/A/27.5.2016), as amended and in force. In particular, pursuant to such presidential decree the property's "commercial value" is determined by the relevant bailiff who is obliged to appoint a certified appraiser for this purpose, namely an individual or legal person that shall be included in the Certified Appraisers Registry held at the General Directorate for Financial Policy of the Ministry of Finance and published on the Ministry of Finance's website. The latter submits to the bailiff, in hardcopy and in digital form, an appraisal report in accordance with European or international recognised appraising standards and in accordance with the Code of Conduct issued by the Bank of Greece on the management of non-performing loans. Appraisal fees are borne by the creditor who ordered the enforcement against the relevant property, but ultimately burden the Borrower. Furthermore, pursuant to Article 1000 of the Greek Civil Procedure Code, the suspension of auction for up to six (6) months may be sought by the Borrower, on the grounds that there is a good chance of the Borrower being able to satisfy the enforcing party or that, following the suspension period, a better offer would be received at auction, provided that there is no risk of damage of the

creditor who ordered the enforcement and that the borrower pays at least one quarter of the claimed capital and the enforcement expenses.

Auctions may not take place between 1-31 August and the weeks before and after the date of any national, municipal or European elections (pursuant to Article 998 para. 2 of the Greek Civil Procedure Code, as amended and in force).

Following the amendment of the Greek Civil Procedure Code by Greek law 4512/2018 (published in Government Gazette 5/A/17.1.2018), as from 21 February 2018 onwards, the auction takes place exclusively through the use of electronic means, in particular through the use of the electronic auction platform (e-auctions.gr), under the responsibility of a certified notary public (acting as auction clerk) of the place of seized property (or if not available for any reason, of the region of the seized property's place or, if again not available for any reason, before an Athens notary public) under the responsibility of a competent notary public acting as auction clerk. The relevant process is detailed in Article 959 of the Greek Civil Procedure Code (as amended and in force). It is noted that the very first e-auction in Greece, was conducted on 27 April 2018.

Each bidder must submit a bank guarantee or banker's draft for an amount equal to 30% of the starting price of the auctioned property and declare his/her attendance in the auction by 15.00 two (2) business days prior to the auction date. By 17.00 on the date preceding the auction date, the auction clerk registers with the electronic auction platform a list of the bidders entitled to participate in the auction.

In the auction, the property is sold to the highest bidder who then has three (3) business days (in case of movable property) or ten (10) business days (in case of real estate) to pay the auction price along with the fees for the use of the electronic auctioning platform which burden the highest bidder. Once the price of the property is paid, the notary public prepares a special deed listing all the creditors and allocating the proceeds of the auction. Each creditor must announce its claim to the notary public by no later than 15 days after the auction and submit all documents proving such claims, otherwise the notary public will not take his claim into account. Once the allocation of proceeds amongst the creditors of the Borrower has been determined pursuant to a deed issued by a notary public, the creditors of the Borrower are invited by the notary public to be informed respectively and may dispute the allocation by filing a petition contesting the deed within twelve (12) business days as from the service of such invitation. The competent Court of First Instance adjudicates the matter but the relevant creditor is entitled to file legal remedies against the decision to the competent Court. The hearing date of the petition contesting such deed must be obligatory set within 60 days from its filing (or within 120 days in case of the creditor residing abroad). This procedure may delay the collection of proceeds. This can further delay the time at which the Issuer finally receives the proceeds of the enforcement of the relevant property. However, the law provides that a creditor is entitled to the payment of its claim even if its allocation priority is subject to a challenge, provided that such creditor provides a bank or insurance company letter of guarantee securing repayment of up to 40% of the allocated amount in the event that such challenge is upheld.

Once the list of creditors is confirmed and adjudicated, the proceeds are distributed according to the deed setting out the allocation of proceeds (see for further details "*Auction Proceeds*" below) in accordance with Article 975 (as replaced by Article 1 Article eighth par. 2 of Greek law 4335/2015 with respect to enforcement proceedings initiated from 1 January 2016 onwards), Article 976, Article 977 (as replaced by Article 1 Article eighth par. 2 of Greek law 4335/2015 with respect to enforcement proceedings initiated from 1 January 2016 onwards) and Article 977A (added through Article 176 para. 1 of Greek law 4512/2018) of the Greek Civil Procedure Code.

Pursuant to Article 966 of the Greek Civil Procedure Code, if no bidders appear at the auction, the immovable property is awarded at the minimum auction price to the person in favour of whom the enforcement proceedings were initiated, upon the latter's request, which is submitted electronically

prior to the date of the auction. If no such request is submitted, the auction is repeated under the same minimum auction price on a date, which is being determined by the notary within forty (40) days. If such repetitive auction is unsuccessful a new auction takes place with minimum auction price equal 80% of the initial auction price on a date fixed by the notary within thirty (30) days. If this last auction is also unsuccessful, a new auction takes place by the notary within thirty (30) days, with minimum auction price equal to 65% of the initial auction price. If this last auction is unsuccessful the competent court upon request of any person having legal interest, may order the removal of the foreclosure or the conduct of another auction with the same or lower fixed first price (in accordance with article 966 as amended in force).

The reforms of the Greek Civil Procedure Code by virtue of Greek laws 4335/2015, 4842/2021 and 5221/2025, as in force, aim at speeding up the pace of enforcement proceedings. Therefore, the length, complexity and uncertainty of success of enforcement procedures in Greece may lead to a substantial delay in recovering any amounts due under any defaulted or delinquent Loan which may adversely affect the Issuer's ability to meet its obligations under the Covered Bonds.”

Copies of this First Supplement and any document incorporated by reference can be obtained free of charge from the registered office of the Issuer at 86 Aioulou Street, 10559 Athens, the Issuer's website <https://www.nbg.gr/en/group/investor-relations>, the Luxembourg Stock Exchange website www.luxse.com and from the specified offices of the Paying Agents for the time being in London or in Luxembourg at the office of the Luxembourg Listing Agent.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus since the publication of the Base Prospectus. To the extent that there is any inconsistency between (i) any statement in this First Supplement including any statement incorporated by reference into the Base Prospectus by this First Supplement, and (ii) any other statement in or incorporated by reference into the Base Prospectus, the statements in this First Supplement will prevail.