NATIONAL BANK OF GREECE S.A.

(incorporated with limited liability in the Hellenic Republic)

€500,000,000 Fixed Rate Reset Additional Tier 1 Perpetual Contingent Temporary Write-Down Notes

Issue Price: 100.000 per cent.

The €500,000,000 Fixed Rate Reset Additional Tier 1 Perpetual Contingent Temporary Write-Down Notes (the "**Notes**") are issued by National Bank of Greece S.A. ("**NBG**", the "**Issuer**" or the "**Bank**").

References herein to the "**Conditions**" shall be construed as references to the Terms and Conditions of the Notes and references to a numbered "**Condition**" shall be construed accordingly**.**

The Notes bear interest on their Current Nominal Amount (as defined in the Conditions): (i) from (and including) 12 February 2026 (the "**Interest Commencement Date**") to (but excluding) 12 August 2031 (the "**First Reset Date**") at the rate of 5.800 per cent. per annum (the "**Initial Rate of Interest**"); and (ii) thereafter at the rate per annum equal to the relevant Reset Rate of Interest (as defined in the Conditions). Interest on the Notes will be payable semi-annually in arrear on 12 February and 12 August in each year (each an "**Interest Payment Date**"), commencing on 12 August 2026, provided that the Issuer may elect to cancel any interest payment (in whole or in part) at its sole and full discretion, and must cancel payments of interest (i) in the circumstances described in Condition 4.1 (*Cancellation of interest*) and/or (ii) if and to the extent that such payment could not be made in compliance with the Solvency Condition as defined in Condition 2.2 (*Solvency Condition*). Any interest which is so cancelled will not accumulate or be payable at any time thereafter, no amount will become due from the Issuer in respect thereof and cancellation thereof shall not constitute a default of the Issuer under the Notes for any purpose.

Upon the occurrence of a Trigger Event (as defined in the Conditions), the Current Nominal Amount of each Note will be immediately and mandatorily Written Down (as defined in the Conditions) by the relevant Write-Down Amount (as defined in the Conditions) in accordance with Condition 5.1 (*Loss absorption*) and any interest accrued and unpaid up to the relevant Write-Down Date (as defined in the Conditions) shall be cancelled in accordance with Condition 5.1 (*Loss absorption*). **Holders of the Notes (the "Noteholders") may lose some or all of their investment as a result of such Write-Down.** Following such Write-Down the Issuer may in certain circumstances, and at its sole and full discretion, Write Up (as defined in the Conditions) the Current Nominal Amount of each Note in accordance with Condition 5.4 (*Reinstatement of principal amount*).

The Notes will be perpetual securities with no fixed redemption date and the Noteholders will have no right to require the Issuer to redeem or purchase the Notes at any time. The Issuer may, in its sole and full discretion but subject to the Supervisory Permission (as defined in the Conditions), satisfaction of the conditions to redemption set out in Condition 6 (*Redemption, Purchase, Substitution and Variation*) and compliance with the Solvency Condition, elect to (a) redeem all (but not some only) of the Notes at their Current Nominal Amount, together with (subject to Condition 4.1 (*Cancellation of interest*)) interest accrued but unpaid from and including the immediately preceding Interest Payment Date up to (but excluding) any redemption date, (i) on the First Reset Date or any Interest Payment Date thereafter, or (ii) at any time following the occurrence of a Tax Event, a Capital Disqualification Event or an MREL Disqualification Event or in the circumstances described in Condition 6.6 (*Redemption upon the exercise of the Clean-up Call option*), or (b) repurchase in any manner and at any price the Notes at any time in accordance with the then prevailing Regulatory Capital Requirements (as defined in the Conditions) in accordance with Condition 6.7 (*Purchase*). The Issuer may also, subject to satisfaction of the conditions set out in Condition 6 (*Redemption, Purchase, Substitution and Variation*), vary the terms of, or substitute, the Notes in the circumstances described in Condition 6.8 (*Substitution and Variation*).

The Notes and the relative Coupons (as defined in the Conditions) constitute direct, unsecured, unguaranteed and subordinated obligations of the Issuer and rank *pari passu* without any preference among

themselves. The rights and claims of Noteholders in respect of, or arising under, or in connection with, their Notes (including any damages awarded for breach of obligations in respect thereof) are subordinated as further described in Condition 2 (*Status and Subordination*) and Condition 3 (*Winding-Up*).

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange. This Offering Circular constitutes a prospectus for the purpose of Part IV of the Luxembourg law on prospectuses for securities dated 16 July 2019. References in this Offering Circular to the Notes being "listed" (and all related references) shall mean that the Notes have been admitted to trading on the Luxembourg Stock Exchange's Euro MTF market and have been admitted to the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's Euro MTF market is neither a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**") nor a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of United Kingdom ("**UK**") domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("**EUWA**") ("**UK MiFIR**").

The Notes are in bearer form and will initially be represented by a temporary global Note which will be deposited on or around 12 February 2026 (the "**Issue Date**") with a common depositary on behalf of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and which will be exchangeable for a permanent global Note upon certification as to non-U.S. beneficial ownership as required by U.S. Treasury regulations. The permanent global Note is only exchangeable (in whole but not in part) for definitive Notes following the occurrence of an Exchange Event (as defined in "*Form of the Notes and Summary of Provisions Relating to the Notes While in Global Form*"), all as further described in "*Form of the Notes and Summary of Provisions Relating to the Notes While in Global Form*" below.

An investment in the Notes involves risks. For a discussion of certain of these risks see "*Risk Factors*".

The Issuer has been rated Baa1 for long term issuer rating by Moody's Investors Service Cyprus Limited ("**Moody's**"), BBB- for long term issuer credit rating by S&P Global Ratings, acting through S&P Global Ratings Europe Limited ("**S&P Global**") and BBB- for long term issuer rating by Fitch Ratings Ireland Limited ("**Fitch**").

The Notes have been rated Ba3 by Moody's.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Joint Lead Managers

BARCLAYS **BNP PARIBAS**

BOFA SECURITIES **GOLDMAN SACHS**

MORGAN STANLEY **NOMURA**

Co-Manager

NATIONAL BANK OF GREECE S.A.

The date of this Offering Circular is 10 February 2026.

IMPORTANT INFORMATION

The Issuer accepts responsibility for the information contained in this Offering Circular. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Offering Circular is in accordance with the facts and does not omit anything which in the context of the issuance and offering of the Notes would be misleading and affect the import of such information.

This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*" below). This Offering Circular shall be read and construed on the basis that such documents are incorporated into and form part of this Offering Circular.

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*" below), the information on the websites to which this Offering Circular refers does not form part of this Offering Circular.

None of the Joint Lead Managers (as defined in "*Subscription and Sale*" below) has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any of the Joint Lead Managers as to the accuracy or completeness of the information contained in this Offering Circular or any other information provided by the Issuer in connection with the Notes or their distribution.

The Managers and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may provide services to, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. The Managers and their respective affiliates may have a lending relationship with the Issuer and may routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Managers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the avoidance of doubt, the term "affiliates" also includes parent companies.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information provided in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Managers.

Neither this Offering Circular nor any other information supplied in connection with the Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation or as constituting an invitation or offer by the Issuer or the Managers that any recipient of this Offering Circular or any other information supplied in connection with the Notes should purchase the Notes. Each investor contemplating purchasing the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Offering Circular nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Managers to any person to subscribe for or to purchase the Notes.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of the Notes shall in any circumstances imply that the information contained in this Offering Circular concerning the Issuer is correct at any time subsequent to its date or that any other information supplied in connection with the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Joint Lead Managers expressly do not undertake to review the financial condition or affairs of the Issuer or to advise any investor in the Notes of any information coming to their attention.

PROHIBITION ON MARKETING AND SALES TO RETAIL INVESTORS

1. The Notes are complex financial instruments. They are not a suitable or appropriate investment for all investors, especially retail investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Notes. Potential investors in the Notes should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Notes (or any beneficial interests therein).

2. (a) In the UK, the Financial Conduct Authority ("**FCA**") Conduct of Business Sourcebook ("**COBS**") requires, in summary, that the Notes should not be offered or sold to retail clients (as defined in COBS 3.4 and each a "**retail client**") in the UK.

   (b) By purchasing, or making or accepting an offer to purchase, any Notes (or a beneficial interest in such Notes) from the Issuer and/or any of the Managers each prospective investor represents, warrants, agrees with and undertakes to the Issuer and each of the Managers that:

   (i) it is not a retail client in the UK; and

   (ii) it will not sell or offer the Notes (or any beneficial interest therein) to retail clients in the UK or communicate (including the distribution of this Offering Circular) or approve an invitation or inducement to participate in, acquire or underwrite the Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the UK.

   (c) In selling or offering the Notes or making or approving communications relating to the Notes you may not rely on the limited exemptions set out in COBS.

3. The obligations in paragraph 2 above are in addition to the need to comply at all times with all other applicable laws, regulations and regulatory guidance (whether inside or outside the European Economic Area (the "**EEA**") or the UK) relating to the promotion, offering, distribution and/or sale of the Notes (or any beneficial interests therein), whether or not specifically mentioned in this Offering Circular, including (without limitation) any requirements under MiFID II or the UK FCA Handbook as to determining the appropriateness and/or suitability of an investment in the Notes (or any beneficial interests therein) for investors in any relevant jurisdiction.

4. Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interests therein) from the Issuer and/or the Managers the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

IMPORTANT – EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to, any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is neither: (i) a professional client, as defined in point (8) of Article 2 of Regulation (EU) 600/2014 on markets in financial instruments as it forms part of UK domestic law by virtue of the EUWA; nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulation 2024. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or

otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

THE NOTES ARE COMPLEX FINANCIAL INSTRUMENTS

The Notes are high risk and complex financial instruments and such instruments may be purchased by investors as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;

- has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

- has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments (being euro) is different from the potential investor's currency and the possibility that the entire principal amount of the Notes could be lost, including following the exercise of any bail-in power by the Relevant Resolution Authority (as defined in the Conditions) or a Write-Down of the Notes or if the Issuer becomes non-viable;

- understands thoroughly the terms of the Notes, such as the provisions governing Write-Down (including, in particular, the Common Equity Tier 1 Ratio (as defined in the Conditions) of the Group (as defined below) and the Issuer, as well as under what circumstances the Trigger Event will occur), and is familiar with the behaviour of any relevant indices and financial markets; and

- is able to evaluate (either alone or with the help of financial, legal or tax advisors) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their

legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

An investment in the Notes is not an equivalent to an investment in a bank deposit. Although an investment in the Notes may give rise to higher yields than a bank deposit placed with the Bank or with any other investment firm in the Group, an investment in the Notes carries risks which are very different from the risk profile of such a deposit. The Notes may have no established trading market when issued, and one may never develop.

Investments in the Notes do not benefit from any protection provided pursuant to Directive 2014/49/EU of the European Parliament and of the Council on deposit guarantee schemes or any national implementing measures implementing this Directive in any jurisdiction. Therefore, if the Issuer becomes insolvent or defaults on its obligations, investors investing in the Notes could lose their entire investment.

STABILISATION

In connection with the issue of the Notes, BofA Securities Europe SA (the "Stabilisation Manager") (or persons acting on behalf of the Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the Issue Date and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or persons acting on behalf of the Stabilisation Manager) in accordance with all applicable laws and rules.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS OFFERING CIRCULAR AND THE OFFER OF THE NOTES

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Neither the Issuer nor any of the Managers represents that this Offering Circular may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular no action has been taken by the Issuer or the Managers which is intended to permit a public offering of the Notes or distribution of this Offering Circular in any jurisdiction. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published, in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or the Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of the Notes. For details of certain restrictions on the distribution of this Offering Circular and the offer or sale of the Notes in the United States, the UK, the EEA (including Greece) and Singapore, see "*Subscription and Sale*" below.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see "*Subscription and Sale*").

This Offering Circular shall only be used for the purposes for which it has been published.

FORWARD LOOKING STATEMENTS

This Offering Circular includes forward-looking statements. These include statements relating to, among other things, the future financial performance of the Issuer and the Group, plans, objectives, goals, strategies and expectations regarding developments in the business, growth and profitability of the Group and general industry and business conditions applicable to the Group and the assumptions underlying these forward-

looking statements. The Issuer has based these forward-looking statements on its current expectations, assumptions, estimates and projections about future events. Although the Issuer believes that the expectations, assumptions, estimates and projections reflected in its forward-looking statements are reasonable at the date of this Offering Circular, these forward-looking statements are subject to a number of risks, uncertainties and assumptions that may cause the actual results, performance or achievements of the Group or those of its industry to be materially different from or worse than these forward-looking statements. Any forward-looking statements contained in this Offering Circular speak only as at the date of this Offering Circular. The Issuer does not assume any obligation to update such forward-looking statements and to adapt them to future events or developments except to the extent required by law.

In this Offering Circular, the Issuer presents certain forward-looking targets derived from the Group's business plans. These targets represent the Group's strategic objectives and do not constitute financial or operating projections or forecasts. These targets are based on a range of expectations and assumptions regarding, among other things, the Group's present and future business strategies, cost efficiencies, capital spending programme and the environment in which it operates, some or all of which may prove to be inaccurate. While the Group does not undertake to update its targets, the Group may change its targets from time to time. Actual results may differ materially from its targets. Accordingly, there can be no assurance that the Group will achieve any of its targets, whether in the short, medium or long term. The Group's ability to achieve these targets is subject to inherent risks, many of which are beyond its control and some of which could have an immediate impact on its earnings and/or financial position, which could materially affect its ability to realise the targets described below. Furthermore, the Group operates in a very competitive and rapidly changing environment, which is subject to regulatory, political and other risks. The Group may face new risks from time to time, and it is not possible for it to predict all such risks which may affect its ability to achieve the targets described herein. Given these risks and uncertainties, the Group may not achieve its targets at all or within the time frame described herein.

The Issuer does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this Offering Circular might not occur. Any statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Investors are cautioned not to place undue reliance on such forward-looking statements, which are based on facts known to the Issuer only as at the date of this Offering Circular. According to the Group's management, the Group has not made any profit forecasts for the current financial year or for the future. It does, however, regularly inform the investment community of its financial performance or any other material event through regular or ad hoc press releases.

DEFINITIONS AND INTERPRETATION

In this Offering Circular, references to the "**Issuer**" or the "**Bank**" are references to, National Bank of Greece S.A. and references to the "**Group**" are to the Issuer and its consolidated subsidiaries, except to the extent otherwise specified or the context otherwise requires; references to "**Greece**" are to the country, the official name of which is the Hellenic Republic; references to the "**EU**" and "**EC**" are to the European Union and the European Community, respectively; references to "**ECB**" are to the European Central Bank; references to "**IMF**" are to the International Monetary Fund; references to the "**U.S.**" are to the United States of America; and references to "**HFSF**" are to the Hellenic Financial Stability Fund.

The language of this Offering Circular is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

References to websites or uniform resource locators ("**URLs**") are inactive textual references and are included for information purposes only. Unless otherwise specified herein, the contents of any such website or URL shall not form part of, and shall not be deemed to be incorporated into, this Offering Circular.

All references in this Offering Circular to "**€**", "**euro**", "**Euro**" and "**EUR**" are to the single currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

In this Offering Circular, unless the contrary intention appears, a reference to a law or provision of a law is a reference to that law or provision as extended, amended or re-enacted.

ALTERNATIVE PERFORMANCE MEASURES

This Offering Circular contains certain alternative performance measures ("**APMs**"), as defined in the guidelines issued by European Securities and Markets Authority ("**ESMA**") on 5 October 2015. These measures are non-IFRS financial measures and are not audited or reviewed. A non-IFRS financial measure is a measure 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, but are not indicative of the historical operating results of the Group, nor are they meant to be predictive of future results. The Group does not regard these non-IFRS measures as a substitute for, or superior to, the equivalent measures calculated and presented in accordance with IFRSs or those calculated using financial measures that are calculated in accordance with IFRSs. The non-IFRS measures may not be comparable to other similarly titled measures used by other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Group's results as reported under IFRSs. Therefore, undue reliance should not be placed on any such measures.

Key Financial Metrics

The table below sets out certain of the Group's key non-IFRS financial measures for the periods indicated, calculated pursuant to the June 2025 Interim Financial Statements, the June 2024 Interim Financial Statements, the 2024 Annual Financial Statements and the 2023 Annual Financial Statements. The figures presented in the table below are subject to rounding and, therefore, the amounts may not sum precisely to the totals provided.

		Six months ended 30 June		Year ended 31 December	
Amounts in EUR million	**APM**	**2025**	**2024**	**2024**	**2023**
Net interest income…….		1,080	1,192	2,356	2,263
Net fee and commission income……		221	205	427	382
Core Income……...	1	**1,301**	**1,397**	**2,784**	**2,645**
Trading and Other Income……...	2	147	64	104	93
Adjusted Total Income……	3	**1,448**	**1,461**	**2,887**	**2,739**
Adjusted Operating Expenses……	4	(451)	(421)	(884)	(835)
Pre-Provision Income……	5	**997**	**1,040**	**2,003**	**1,903**
Core Pre-Provision Income……..	6	*849*	*976*	*1,899*	*1,810*
Adjusted Loan and Other Impairments……	7	(88)	(107)	(222)	(241)
Operating Profit……	8	**908**	**933**	**1,781**	**1,662**
Taxes……...	9	(205)	(223)	(356)	(370)
Non-controlling interests…….…...		(1)	(1)	(3)	(3)
PAT[(1)]……	10	701	708	1,422	1,290
PAT attributable to NBG equity shareholders...		**611**	**670**	**1,158**	**1,106**

Note: (1) Before one-offs.

Source: Internal management accounts, other than "Net interest income", "Net fee and commission income", "Non-controlling interests" and "PAT attributable to NBG equity shareholders", which are derived from the June 2025 Interim Financial Statements, the June 2024 Interim Financial Statements, the 2024 Annual Financial Statements and the 2023 Annual Financial Statements.

The table below sets out the definition of each of the non-IFRS financial measures above.

	APM	Definition
1	Core Income…….	The sum of (i) Net interest income ("**NII**"), and (ii) Net fee and commission income.
2	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, for the six months period ended 30

		June 2025, the NBG Egypt Branch FX reserve recycling of (€86) million. For the year ended 31 December 2023, Trading and Other Income excludes other one-off net income of €21 million.
3	Adjusted Total Income……	The sum of (i) Core Income, and (ii) Trading and Other Income. For the six months period ended 30 June 2025, excluding NBG Egypt Branch FX reserve recycling of (€86) million.
4	Adjusted Operating Expenses...	The sum of (i) Personnel Expenses, (ii) Administrative and other operating expenses, (iii) depreciation and amortisation on investment property, property & equipment and software; excluding, for the six months period ended 30 June 2025 personnel expenses related to defined contributions for the National Bank of Greece Auxiliary Pension Plan ("**LEPETE**") to the Auxiliary Insurance Plan of Single Social Security Entity ("**e-EFKA**") of €18 million and other one-off costs of €2 million. For the six months period ended 30 June 2024, Adjusted Operating Expenses exclude personnel expenses related to defined contributions for LEPETE to e-EFKA of €18 million and other one-off costs of €12 million. For the year ended 31 December 2024 Adjusted Operating Expenses exclude personnel expenses related to defined contributions for LEPETE to e-EFKA of €36 million, contribution to "Marietta Giannakou" Public School Building Government Renovation Program of €25 million and other one-off costs of €107 million. For the year ended 31 December 2023, Adjusted Operating Expenses exclude personnel expenses of €35 million related to defined contributions for LEPETE to e-EFKA and other one off-costs of €58 million.
4.1	Staff Costs/Personnel Expenses.	Personnel expenses excluding the additional social security contribution for LEPETE to e-EFKA and one-off costs. More specifically, for the six months period ended 30 June 2025, Personnel Expenses exclude defined contributions for LEPETE to e-EFKA of €18 million. For the six months period ended 30 June 2024, Personnel Expenses exclude defined contributions for LEPETE to e-EFKA of €18 million and other one off-costs of €5 million. For the year ended 31 December 2024, Personnel Expenses exclude defined contributions for LEPETE to e-EFKA of €36 million and other one-off costs of €68 million. For the year ended 31 December 2023, Personnel Expenses exclude defined contributions to LEPETE of €35 million and other one-off costs of €5 million.
5	Pre-Provision Income ("**PPI**")…	Adjusted Total Income less Adjusted Operating Expenses.
6	Core Pre-Provision Income…..	Core Income less Adjusted Operating Expenses.
7	Adjusted Loan and Other Impairments…….	The sum of (i) Credit provisions and (ii) other impairment charges excluding for the six months period ended 30 June 2025 credit provisions release of €16 million for Project Etalia. For the year ended 31 December 2024, one-off impairments of €3 million and for the year ended 31 December 2023, credit provisions of €61 million for Project Frontier III and other one-off impairments of €23 million.
8	Operating Profit/(Loss)…….	Adjusted Total Income less Adjusted Operating Expenses less Adjusted Loan and Other Impairments.
9	Taxes……	Tax benefit/(expense).
10	Profit After Tax ("**PAT**")……	Core Income less Adjusted Operating Expenses and Adjusted Loan and Other Impairments plus Taxes plus Trading and Other Income plus Non-controlling interests.

Key Ratios and Other Data

The table below sets out certain of the Group's key ratios and other data as at or for the periods indicated.

		As at or for the six months ended 30 June		As at or for the year ended 31 December	
	APM	**2025**	**2024**	**2024**	**2023**
Profitability					
Cost-to-Income Ratio……..	1	31.2%	28.8%	30.6%	30.5%
Cost of Risk *(bps)*……..	2	43	55	53	64
Net Interest Income over Average Total Assets ("***NIM***") *(bps)* ……	3	287	323	315	303
Return on Tangible Equity ("***RoTE***")[(1)] ……	4	17.5%	19.1%	18.8%	19.7%
Asset Quality					
Performing Exposures ("***PEs***") *(€ million)*……..	5	34,440	31,403	33,572	30,468
Non-Performing Exposures ("***NPEs***") *(€ million)*…..	6	974	1,172	945	1,285
Non-Performing Exposures Ratio ("***NPE Ratio***")….	7	2.5%	3.3%	2.6%	3.7%
NPE Coverage Ratio……...	8	99.8%	85.6%	98.2%	87.5%
S3 Coverage Ratio……..	9	54.8%	50.3%	55.6%	52.8%
Liquidity					
Liquidity Coverage Ratio ("***LCR***")……	10	247.9%	239.7%	261.4%	262.2%
Net Stable Funding Ratio ("***NSFR***")……..	11	148.1%	148.6%	147.9%	150.4%
Loan-to-Deposit Ratio……	12	62.9%	60.3%	62.7%	58.2%
Capital					
Common Equity Tier 1 ("***CET1***") Ratio[(2)]……	13	18.9%	18.3%	18.3%	17.8%
Total Capital Ratio[(2)]……...	14	21.7%	20.9%	21.2%	20.2%
Risk Weighted Assets ("***RWAs***") *(€ billion)*……	15	38.1	38.2	37.4	37.7
Leverage					
Leverage Ratio[(2)]……	16	9.0%	9.4%	9.1%	9.0%
MREL					
MREL Ratio[(2)]……	17	28.4%	25.9%	28.1%	24.2%

Note:
(1) Before one-offs.
(2) Including profit for the period for the year ended 31 December 2023, and profit for the period post dividend accrual for the year ended 31 December 2024 and the six months ended 30 June 2025 and 2024.

Source: Internal management accounts, other than (i) the MREL Ratio as at 30 June 2025 and 31 December 2024, the Common Equity Tier 1 (CET1) Ratio, Total Capital Ratio and RWAs, which are derived from the June 2025 Interim Financial Statements, 2024 Annual Financial Statements and 2023 Annual Financial Statements, (ii) and the Leverage Ratio as at 30 June 2025 and 2024 and 31 December 2024 and 2023 which are derived from Pillar 3 disclosures as at and for the six months ended 30 June 2025, and the years ended 31 December 2024 and 2023.

The table below sets out a definition of each of the ratios and other data above.

	APM	Definition
1	Cost-to-Income Ratio……	Adjusted Operating Expenses over Adjusted Total Income.
2	Cost of Risk……	Loan Impairments of the period/year over average loans and advances to customers (calculated on the basis of five quarter balances, excluding any short-term reverse repo facility at each period end). For the six months period ended 30 June 2025, Cost of Risk equals credit provisions for the year excluding provisions release of €16 million for Project Etalia,

		over average loans and advances to customers (calculated on the basis of five quarter balances, excluding the short-term reverse repo facility at each period end). For the year ended 31 December 2023, Cost of Risk equals credit provisions for the year excluding €61 million for Project Frontier III, over average loans and advances to customers (calculated on the basis of five quarter balances, excluding the short-term reverse repo facility at each period end).
3	Net Interest Income ("**NIM**") over Average Total Assets ……	Net interest income over average total assets, with average total assets calculated as the sum of the monthly average total assets. For the six months period ended 30 June 2025, calculated on average tangible assets.
4	Return on Tangible Equity ("**RoTE**")	Calculated as PAT (excluding one off income/expenses) over average tangible equity. For the six months ended 30 June 2025 and 2024, RoTE equals annualised profit/(loss) for the period attributable to NBG equity shareholders, over average tangible equity (i.e. equity attributable to NBG shareholders less software) (calculated on the basis of three quarter balances). For the year ended 31 December 2023, Attributable RoTE equals profit/(loss) for the period attributable to NBG equity shareholders, over average tangible equity (i.e. equity attributable to NBG shareholders less software) (calculated on the basis of five quarter balances).
5	Performing Exposures ("**PEs**") ……	Gross carrying amount of loans and advances to customers less NPEs, excluding the Project Frontier I, II and III senior notes of €2.8 billion as at 30 June 2025 and 30 June 2024, €2.5 billion as at 31 December 2024 and €2.6 billion as at 31 December 2023, as well as the short-term reverse repo facility of €1.0 billion as at 31 December 2023.
6	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 realisation of collateral, regardless of the existence of any past due amount or of the number of days past due.
7	Non-Performing Exposures Ratio ("**NPE Ratio**") ……	NPEs divided by loans and advances to customers at amortised cost before Expected Credit Loss ("**ECL**") allowance and loans and advances to customers mandatorily measured at fair value through profit or loss ("**FVTPL**") at year/period end, excluding the short-term reverse repo facility of €1.0 billion as at 31 December 2023.
8	NPE Coverage Ratio ……	ECL allowance for loans and advances to customers at amortised cost divided by NPEs, excluding loans and advances to customers mandatorily measured at FVTPL, at year/period end.
9	S3 Coverage Ratio …….	ECL allowance on loans and advances to customers at amortised cost in Stage 3 divided by NPEs, excluding loans and advances to customers mandatorily measured at FVTPL, at year/period end.
10	Loans-to-Deposit Ratio …….	Loans and advances to customers over due to customers, at period/year end, excluding the short-term reverse repo facility of €1.0 billion as at 31 December 2023.
11	Liquidity Coverage Ratio ("**LCR**") …	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.
12	Net Stable Funding Ratio ("**NSFR**")	The portion of liabilities and capital expected to be sustainable over the time horizon considered by the NSFR

		over the amount of stable funding that must be allocated to the various assets, based on their liquidity characteristics and residual maturities.
13	Common Equity Tier 1 ("**CET1**") Ratio ……	CET1 capital as defined by Regulation (EU) No 575/2013, over RWAs.
14	Total Capital Ratio ……	Total capital as defined by Regulation (EU) No 575/2013, over RWAs.
15	Risk Weighted Assets ("**RWAs**") …	Assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013.
16	Leverage Ratio ……	Tier 1 capital as defined by the CRR over a non-risk-based measure of an institution's on- and off-balance sheet items (after the application of credit conversion factor).
17	MREL Ratio ……	Own funds and Eligible Liabilities as defined by The Bank Recovery and Resolution Directive (Directive 2014/59/EU, as amended and currently applicable and as may be further amended from time to time) (the "**BRRD**") over RWAs.
18	Deposits ……..	Due to customers.
19	Depreciation ……	Depreciation and amortisation on investment property, property & equipment and software & other intangible assets
20	Disbursements of loans ……	Loan disbursements for the period/year, not considering rollover of working capital repaid and increase of unused credit limits.
21	Domestic banking activities ……	Refers to banking business in Greece and includes retail, corporate and investment banking. Group's domestic operations includes operations of the Bank in Greece, Ethniki Leasing S.A ("**Ethniki Leasing**") and Ethniki Factors S.A ("**Ethniki Factors**").
22	Funding cost ……	The weighted average cost of deposits, ECB refinancing, repo transactions, covered bonds and securitisation transactions.
23	Gross loans ……	Loans and advances to customers at amortised cost before ECL allowance and loans and advances to customers mandatorily measured at FVTPL.
24	Held for sale ……	Non-current assets held for sale.
25	Loan Impairments ……	Credit provisions excluding for the six months period ended 30 June 2025 release of credit provisions of €16 million for Project Etalia and excluding for the year ended 31 December 2023 credit provisions of €61 million for Project Frontier III.
26	Non-Performing Loans ("**NPLs**") ….	Loans and advances to customers at amortised cost that are in arrears for 90 days or more.
27	NPE formation ……	Net increase/(decrease) of NPEs, before write-offs.
28	Balance Sheet……..	Statement of Financial Position.

Investors should be aware that:

- these financial measures are not recognised as a measure of performance under IFRS; and
- they are used by management to monitor the underlying performance of the business and operations but are not indicative of the historical operating results of the Bank, nor are they meant to be predictive of future results.

Furthermore, since companies do not all calculate these measures in an identical manner, the Group's presentation may not be consistent with similar measures used by other companies. Therefore, undue reliance should not be placed on any such data. In evaluating the APMs, investors should carefully consider

the financial statements of the Issuer incorporated by reference in this Offering Circular. Although certain of this data has been extracted or derived from the financial statements incorporated by reference in this Offering Circular, this data has not been audited or reviewed by the independent auditor. Neither the assumptions underlying the APMs have been audited in accordance with ISA or any other auditing standards.

Certain financial information, including percentages, has been rounded according to established commercial standards. As a result, rounded figures in the tables below may not add up to the aggregate amounts in such tables (sum totals or subtotals), which are calculated based on unrounded figures.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Financial information for the year ended 31 December 2024 derives from either (i) the comparative columns in the interim consolidated financial statements as at and for the 6-month period ended 30 June 2025; or (ii) the annual consolidated financial statements as at and for the year ended 31 December 2024. The 2023 Annual Financial Statements, the 2024 Annual Financial Statements, the June 2025 Interim Financial Statements of the Issuer and the September 2025 Interim Financial Statements of the Issuer (each as defined herein) were prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the EU and were respectively reviewed and audited (as applicable) by the Group's statutory auditors, PricewaterhouseCoopers S.A. Certain financial and other information presented in this Offering Circular has been prepared on the basis of the Issuer's own internal accounts, statistics and estimates, and has not been subject to any audit or review by the Issuer's statutory auditors.

The Issuer's financial year ends on 31 December of each year. References to any financial year refer to the year ended 31 December of the calendar year specified. Certain monetary amounts and other figures included in this Offering Circular have been subject to rounding adjustments. Accordingly, any discrepancies in any tables between the totals and the sums of the amounts listed are due to rounding.

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RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes but the inability of the Issuer to pay interest, principal (if principal becomes due) or other amounts on or in connection with the Notes may occur for other unforeseen reasons. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision.

THE PURCHASE OF THE NOTES MAY INVOLVE SUBSTANTIAL RISKS AND MAY BE SUITABLE ONLY FOR INVESTORS WHO HAVE THE KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS NECESSARY TO ENABLE THEM TO EVALUATE THE RISKS AND THE MERITS OF AN INVESTMENT IN THE NOTES. PRIOR TO MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS SHOULD CONSIDER CAREFULLY, IN LIGHT OF THEIR OWN FINANCIAL CIRCUMSTANCES AND INVESTMENT OBJECTIVES, ALL THE INFORMATION SET FORTH IN THIS OFFERING CIRCULAR AND, IN PARTICULAR, THE CONSIDERATIONS SET FORTH BELOW. PROSPECTIVE INVESTORS SHOULD MAKE SUCH ENQUIRIES AS THEY DEEM NECESSARY WITHOUT RELYING ON THE ISSUER OR THE MANAGERS.

INVESTING IN THE NOTES INVOLVES A HIGH DEGREE OF RISK AND POTENTIAL INVESTORS SHOULD BE PREPARED TO SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT IN THE NOTES.

Prospective investors should read the entire Offering Circular. Words and expressions defined in the "*Terms and Conditions of the Notes*" below or elsewhere in this Offering Circular have the same meanings in this section. Investing in the Notes involves certain risks. Prospective investors should consider, among other things, the following:

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES

The Notes will constitute unsecured obligations of the Issuer. A purchaser of Notes relies on the creditworthiness of the Bank and no other person. Investment in the Notes involves the risk that subsequent changes in the actual or perceived creditworthiness of the Bank may adversely affect the market value of the Notes.

Risks Relating to the long lasting implications of the Hellenic Republic's economic crisis in the previous decade, the COVID-19 pandemic, the evolving geopolitical turbulence, inflationary pressures and the macroeconomic outlook in the Hellenic Republic.

The economic outlook and the fiscal position of the Hellenic Republic continues to be affected by the legacy of the prolonged economic crisis of the previous decade, the COVID-19 pandemic, as well as inflationary pressures, compounded by heightened geopolitical tensions and considerable risks to the energy outlook

Due to the concentration of the Group's activities in Greece, its business, financial condition and results of operations are heavily dependent on macroeconomic, social and political conditions prevailing therein. In the six months ended 30 June 2025 and the year ended 31 December 2024, the Group's domestic operations contributed 96.1% and 95.1%, respectively, of the Group's total income from continuing operations. As of 30 June 2025, 96.0% of the Group's loans and advances to customers were derived from domestic operations, and the Group's exposure to Greek government securities and derivative financial assets less derivative financial liabilities to the Greek public sector amounted to €7.7 billion.

From around 2010, against a backdrop of prolonged and deep recession, intense fiscal tightening and turbulent financial conditions following the 2008 global financial crisis, the Hellenic Republic was required to undertake significant structural measures intended to restore competitiveness and promote economic

growth, as part of the financial support programmes agreed with the International Monetary Fund ("**IMF**"), the ECB, the European Stability Mechanisms ("**ESM**") and the European Commission ("**EC**") (collectively, the "**Institutions**"). The Hellenic Republic officially concluded the third ESM financial assistance programme on 20 August 2018[1] and exited a period of enhanced surveillance[2] on 20 August 2022, and has since been subject to the Post-Programme Surveillance ("**PPS**"), similar to other EU Member States that benefited from exceptional official-sector support[3]. In this context, Greece's economic, fiscal, and financial situation continues to be monitored by the EC, including progress in structural reforms, compliance with fiscal targets, as well as the country's long-term debt-servicing capacity.

Whilst in recent years Greece has experienced economic growth stronger than the euro area average, the legacy-effects of the Greek crisis in the period from 2009 to 2017 – especially the slow recovery in the financial position of households and firms – continue to represent a risk for the sustainability of the country's economic performance. Any deterioration in macroeconomic, social and political conditions in Greece, as well as a material increase in global financial market volatility, could adversely impact customer confidence, private-sector income, the quality of private sector balance sheets and liquidity conditions in general, as well as asset valuations (see also "*Deteriorating asset valuations may adversely affect the Group's business, results of operations and financial condition and may limit its ability to post collateral for Eurosystem funding purposes*"), any of which could in turn have a material adverse effect on the Group's liquidity position, business, results of operations, financial condition and prospects. Such developments may also reduce customer appetite for non-deposit investment products (such as stocks, bonds and mutual funds), adversely affecting the Group's fee and commission income.

The Greek sovereign debt crisis had a substantial impact on the real economy and the banking sector, leading to a multi-year deleveraging. NPLs rose sharply, with the NPL ratio (defined as NPLs divided by gross loans at the end of the relevant reference period) peaking at 49.1% in the first quarter of 2017 and gradually declining since 2018 to a single-digit ratio by the end of 2022, eventually settling at 3.6% in the first half of 2025, supported by synchronised bank-led initiatives and state guarantees for loan securitisations[4].

Persistent geopolitical tensions related to the war in Ukraine and conflicts in the Middle East, in conjunction with increased US tariffs, continue to pose significant risks to global supply chains, energy and commodity prices and financial markets. A further escalation of geopolitical risks could undermine confidence and adversely affect sectors such as tourism and shipping, external trade and investment flows, leading to a deferral of private spending decisions. These risks could in turn have a material adverse impact on the Group's business, results of operations, financial condition and prospects.

These risks, individual or in combination, could have a material adverse impact on the Bank's liquidity position, business, results of operations, financial condition or prospects.

A resurgence of default risks for the Hellenic Republic would have a material adverse effect on the Group's business and could lead to a higher cost of funding or an inability to raise capital

[1] Source: ESM, Press Release, 20 August 2018 (https://www.esm.europa.eu/press-releases/greece-successfully-concludes-esm-programme).

[2] Source: European Commission, Commission Implementing Decision of 11 July 2018 on the activation of enhanced surveillance for Greece (https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32018D1192).

[3] Source: European Commission, Letter from Executive Vice-President Dombrovskis and Commissioner Gentiloni, 10 August 2022 (https://economy-finance.ec.europa.eu/system/files/2022-08/2022-08-02%20EVP%20Dombrovskis%20and%20Commissionere%20Gentiloni%20letter%20to%20EL%20FM.pdf).

[4] Source: Group Analysis based on Bank of Greece, Evolution of loans and non-performing loans Statistics.

As of 30 June 2025, the Hellenic Republic's gross government debt stood at €368.3 billion, corresponding to 148.1% of Gross Domestic Product ("**GDP**")[5] significantly lower than the peak of 209.4%[6] of GDP in 2020 (during the COVID-19 pandemic). The ability of the Hellenic Republic to service its outstanding debt depends on a variety of factors, including the overall health of the economy, the GDP growth rate that can be achieved in future years, the maintenance of sound fiscal and current account positions and the provision by official lenders of additional concessions for lowering debt-servicing costs. In the event of the re-emergence of a need for further restructuring of the Hellenic Republic's debt, whether owing to adverse conditions arising from the prevailing macroeconomic or geopolitical conditions, structural energy challenges or otherwise, the Bank's regulatory capital would be severely affected due to its direct exposure to the Hellenic Republic's debt, as well as the indirect effects on the Bank's borrowers (and thus asset quality) and investor confidence, which could require the Bank to raise additional capital. A default by the Hellenic Republic on its debt obligations to the Bank could result in significant losses for the Group and require further capital. There can be no assurance that, under the above-described stress conditions, the Bank could raise any or all of the required additional capital on acceptable terms, which could have a material adverse effect on its business, results of operations, financial condition and prospects.

The Bank's wholesale borrowing costs and access to liquidity and capital, as well as its business more generally, may be negatively affected by any future downgrades of the Hellenic Republic's credit rating

The capacity of the Hellenic Republic to maintain continuous access to market financing at competitive costs is an important element of Greece's economic and financial recovery and will be closely related to the financial conditions of the private sector in the coming years. The terms of this access also remain dependent on international economic conditions and sources of financial risk, as well as on the prospective path of domestic disposable income and Greek asset valuations.

Despite the significant improvement in Greece's financial condition in recent years and the upgrade of the Hellenic Republic's rating to investment grade level by all major rating agencies in 2023-2025, there are still considerable uncertainties surrounding the prospective pace of improvement in the country's future sovereign rating, which is also closely related to the private sector's creditworthiness. The rating agencies note that the possibility of new downgrades of the Hellenic Republic's rating could re-appear in the event of doubts emerging as to the country's commitment to maintaining a sound fiscal position or in the event of the country's failure to reduce government debt as a percentage of GDP over the medium term. A stabilisation or even a downgrade of the Hellenic Republic's rating may also occur if official sector lenders waiver in the future from their commitment to conditionally provide further relief to the Hellenic Republic's debt servicing costs over the medium- to long-term, if needed[7]. Moreover, significant deviations of the budgetary performance against official targets, slow progress in the implementation of major structural reforms and the fulfilment of other agreed milestones under the PPS, a recurrence of NPE-related pressures for the banking system due to higher interest rates or slowing economic growth, as well as a further widening of external imbalances reflecting deteriorating competitiveness of the economy and/or an emerging external financing gap, could all adversely affect Greece's credit rating.

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[5] Sources: Public Debt Management Agency, Public Debt Bulletin n. 118, June 2025 (https://www.pdma.gr/el/component/phocadownload/category/1-%CE%B1%CF%81%CF%87%CE%B5%CE%AF%CE%B1-%CF%80%CE%B1%CF%81%CE%BF%CF%85%CF%83%CE%AF%CE%B1%CF%83%CE%B7%CF%82?download=1891:bulletin-118_gr&Itemid=196); and Greek Ministry of Economy and Finance, Draft Budget 2025, October 2025 (https://minfin.gov.gr/wp-content/uploads/2025/10/%CE%A0%CE%A1%CE%9F%CE%A3%CE%A7%CE%95%CE%94%CE%99%CE%9F-%CE%9A%CE%A1%CE%91%CE%A4%CE%99%CE%9A%CE%9F%CE%A5-%CE%A0%CE%A1%CE%9F%CE%AB%CE%A0%CE%9F%CE%9B%CE%9F%CE%93%CE%99%CE%A3%CE%9C%CE%9F%CE%A5-2026.pdf)

[6] Source: ELSTAT, Fiscal Data (2nd notification), October 2024 (https://www.statistics.gr/en/statistics?p_p_id=documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN&p_p_lifecycle=2&p_p_state=normal&p_p_mode=view&p_p_cacheability=cacheLevelPage&p_p_col_id=column-2&p_p_col_count=4&p_p_col_pos=1&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_javax.faces.resource=document&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_ln=downloadResources&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_documentID=537989&_documents_WAR_publicationsportlet_INSTANCE_qDQ8fBKKo4lN_locale=en)

[7] Source: Eurogroup Statement, 24 May 2018 (https://www.consilium.europa.eu/en/meetings/eurogroup/2018/05/24/).

Should any downgrades to the Hellenic Republic's credit rating occur, or if rating outlooks turn negative, the financing costs of the Hellenic Republic would increase and its access to market financing could be disrupted, resulting in adverse effects on the cost of capital for Greek banks, including the Bank, as well as the Bank's business, financial condition and results of operations more generally. Downgrades of the Hellenic Republic's credit rating could also result in a corresponding downgrade in the Bank's credit rating and, as a result, increase its wholesale borrowing costs and adversely affect its access to liquidity, any of which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects (see also "*The Bank could experience credit rating downgrades*"). Any such increase in wholesale borrowing costs could also put pressure on the Bank's ability to issue MREL-eligible debt or could result in the Bank issuing MREL-eligible debt at very high costs (see also "*Application of the MREL under the BRRD may affect the Group's profitability*").

The Group's business and liquidity position could be adversely impacted by any material outflows of customer deposits

Historically, the Group's principal source of funding has been customer deposits. In the event that depositors withdraw their funds at a rate exceeding the rate at which borrowers repay their loans, and the Group is unable to secure the necessary liquidity by raising funding under the central bank facilities and/or the financial markets, it may be unable to maintain its current liquidity position without experiencing a material increase in the Group's weighted average cost of its interest-bearing liabilities ("**Funding Cost**"), the liquidation of certain assets, and/or the need to resort to emergency liquidity assistance schemes from the Bank of Greece and the ECB.

The ongoing availability of customer deposits (including the ability to attract new customer deposits) is subject to a variety of risks, some of which are outside the Group's control, such as significant deterioration in economic conditions in Greece, depositor concerns relating to the Greek economy or the financial services industry, the popularity of alternative investment vehicles (such as wealth management products) and customers' savings preferences, among others. Moreover, any loss of customer confidence in the Group's banking businesses, or the banking sector in Greece more generally, could trigger a significant amount of customer deposit withdrawals and increase the cost of deposits, and the overall cost of funding, in a short period.

Any of these factors, individually or combined, could lead to a sustained reduction in the Group's ability to access deposit funding in the future which could impact the Group's ability to fund its operations and meet its minimum liquidity requirements, as well as materially adversely impact its Funding Cost, profitability, financial position, business plan, results of operations, financial condition and prospects.

Deteriorating asset valuations may adversely affect the Group's business, results of operations and financial condition and may limit its ability to post collateral for Eurosystem funding purposes

A substantial portion of the Group's loans and advances to corporate and individual borrowers are secured by collateral such as real estate, securities, vessels, term deposits and receivables. As of 30 June 2025, 67.0% of the Group's loans and advances to customers were secured by collateral. In particular, as mortgage loans are one of the Group's principal assets (representing 9.0% of its total assets as at 30 June 2025), the Group is highly exposed to developments in the real estate markets, especially in Greece. The value of assets collateralising the Group's secured loans, including residential and other real estate, remains highly sensitive in the event of re-emergence of pressure on real estate valuations.

The Greek real estate market has recovered significantly since 2018, with residential real estate prices recording a cumulative appreciation of 82.7% between the third quarter of 2017 and the second quarter of 2025, and commercial real estate prices increasing cumulatively by about 40% between the second half of 2017 and the second half of 2024[8]. The Group believes that downside risks to the real estate markets remain limited but could increase as a result of unforeseen events or developments that could lead to fire sales of real estate holdings by loan servicers or banks. Any lagged effects of the ECB's monetary policy tightening in 2022-24, as well as the deterioration in housing affordability in Greece due to the sharp rise in residential property prices relative to real disposable income in recent years, could result in a slower recovery and a deterioration in economic and business conditions in sectors and activities where the Group's borrowers operate or in the collateral market. If any of these risks materialise, the value of the Group's collaterals

[8] Source: Group analysis based on Bank of Greece, Real Estate Market Statistics.

could fall below the outstanding principal balance for some loans, requiring the Group to establish additional allowance for loan losses.

In addition, an increase in financial market volatility or adverse changes in the marketability of the Group's assets could impair the Group's ability to value certain of its assets and exposures. The value the Group ultimately realises depends on the fair value determined at the time the Group disposes of its assets and may be materially different from current value. Any decrease in the value of such assets and exposures could require the Group to realise additional impairment charges, which could adversely affect its financial condition and results of operations, as well as its capital adequacy. The depreciation of collateral value may also stem from worsening financial conditions in Greece or other markets where the provided collateral is situated. Furthermore, the Group's failure to recover the expected value of collateral in the event of foreclosure, or its inability to initiate foreclosure proceedings due to applicable legislation, may expose it to losses, which could have a material adverse effect on the Group's business, results of operations and financial condition.

There can be no assurance that the Bank will not require further capital in future periods, in particular if economic conditions in Greece do not improve further or if they otherwise deteriorate

There can be no assurance that the Bank will not require further capital in future periods in order to continue to meet its capital adequacy requirements (see also "*The Group may be required to maintain additional capital and liquidity as a result of regulatory changes or otherwise*").

If a potential deterioration in the credit quality of the Group's assets exceeds current expectations (see also "*Deteriorating asset valuations may adversely affect the Group's business, results of operations and financial condition and may limit its ability to post collateral for Eurosystem funding purposes*"), this could lead to additional impairments in the future, which could erode current capital position below minimum capital requirements and/or potentially prompt regulators to increase their Supervisory Review and Evaluation Process ("**SREP**") asset quality requirements for the Group, which could in turn require the Group to raise additional capital.

Furthermore, the Group anticipates that stress tests or other supervisory exercises analysing the strength and resilience of the European banking sector will continue to be carried out by national and supranational supervisory authorities in future periods. Any loss of confidence in the European banking sector due to the outcome of future stress tests, or market perception that any such tests are not sufficiently rigorous, could also have a negative effect on the Group's operations and financial condition. Further, if capital shortfalls are identified by such stress tests or by any other supervisory exercises that assess the classification and provisioning practices applied by the Group, the Group could be required to raise additional capital.

Any of these risks could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Risks Relating to the Hellenic Corporation of Assets and Participation's ("HCAP") Participation

The HCAP, both as a Shareholder and due to its special statutory rights, has and may continue to have the ability to influence the decision-making of the Group

The Hellenic Financial Stability Fund ("**HFSF**") became a Shareholder of the Bank in 2013 in the context of the recapitalisation of Greek credit institutions by the HFSF, whereby it acquired 84.39% of the Bank's share capital, while as of 17 November 2023, the HFSF owned 18.39% of the Bank's share capital. As of 3 October 2024, the HFSF announced to the Bank that it held 76,759,926 voting rights deriving from an equal amount of common, registered, voting, dematerialized shares, corresponding to 8.39% of the total voting rights of the Bank. Pursuant to Greek Law 5131/2024 on the restructuring of the HCAP and its subsidiaries (the "**HCAP Restructuring Law**") and Ministerial decision No. 195701ΕΞ2024, on 31 December 2024 the HFSF was dissolved, its merger by absorption into the HCAP was completed. Subsequently, the HCAP became the universal successor of the HFSF and all of the HFSF's rights and liabilities were transferred to the HCAP. As of the date of this Offering Circular, the HCAP holds 8.39% of the Bank's share capital.

Pursuant to Greek Law 3864/2010, and the Relationship Framework Agreement between the Bank and the HCAP, as in force (the "**Relationship Framework Agreement**"), the HCAP participates in the Bank's board of directors (the "**Board of Directors**") through the appointment of a representative (the "**HCAP Representative**"). The HCAP Representative on the Board of Directors would have the power to veto any Board of Directors' decision regarding the distribution of dividends and the benefits and bonus

(remuneration policy) concerning the Chair, the Chief Executive Officer and the other members of the Board of Directors, as well as whoever exercises general manager's powers and their deputies, if the Group's ratio of NPLs to total loans, as calculated in accordance with subsection g(ii) of paragraph 2 of Article 11 of Commission Implementing Regulation (EU) 2021/451, exceeds 10%. Moreover, according to the Greek Law 3864/2010, the HCAP has the power, through the HCAP Representative on the Board, to veto decisions related to the amendment of the Articles of Association of the Bank, including any share capital increase or decrease or granting of the relevant authority to the Board of Directors, merger, demerger, conversion, revival, extension or dissolution of the Bank, transfer of assets, including the sale of subsidiaries, or any other matter that requires an increased majority according to the provisions of Greek Law 4548/2018 and such decision may significantly affect the participation of the HCAP in the share capital of the Bank. In light of the veto powers held by the HCAP Representative on the Board, the HCAP may influence the decision-making process of the Bank's corporate bodies and the final outcome. Since 2013, however, the above veto right has not been exercised.

Risks Relating to the Group's Business

Changes in interest rates may negatively affect the Group's net interest income and have other adverse consequences

Interest rates are influenced by many factors, including monetary policies as well as domestic and international economic and political conditions, among other factors, all of which are outside the Group's control. Central banks of the major developed economies (including the U.S. Federal Reserve, the ECB, the Bank of England and the Bank of Japan, among others) have a significant influence on the level and direction of short-term rates. The way and the rate at which central banks adjust their monetary policy cannot be predicted, nor can the effects of any such changes be anticipated with certainty.

When interest rates drop, the reduction in the Group's funding cost from paying lower rates on its floating-rate borrowings may be smaller than the reduction in interest earned on its floating-rate assets, which could cause net interest income to grow more slowly or even to decline. On the other hand, higher interest rates may reduce the volume of loans the Group originates, increase delinquencies in outstanding loans, lead to a deterioration in asset quality, and reduce customers' propensity to prepay or refinance loans. Since the substantial majority of the loan portfolio reprices within a year, a rate increase without sufficient improvement in customer earnings or employment could increase defaults among variable-rate mortgage customers, leading to higher impairment charges and lower profitability. A high-interest rate environment also reduces demand for mortgages and unsecured financial products generally, as individuals are less likely or less able to borrow when interest rates are high, thereby reducing the Group's revenue. Furthermore, an increase in interest rates could reduce the value of specific financial assets (e.g., fixed rate assets) and reduce the Group's gains or require it to record losses on sales of loans or securities.

In preparation for potential rate decreases, the Group has recently formulated and executed a net interest income hedging strategy (predominantly structural hedges on non-maturity deposits, expanding the fixed-rate asset base and lowering the banking book hedge ratio) aimed at reducing the earnings sensitivity to interest rates. Notwithstanding the foregoing, if interest rates decrease, the Group's net interest margins would still be expected to compress, which, all else being equal, would adversely impact its net interest income.

Any of these risks could reduce the Group's growth rate and profitability and potentially result in net interest margin compression, which would have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

The Group is exposed to market risk, counterparty credit risk, liquidity risk, interest rate risk in the banking book, operational risk (including model risk), strategic/business risk (primary risk types), climate and environmental risks, as well as vendor/third party risk

As a result of its activities, the Group is exposed to market risk, counterparty credit risk, liquidity risk, interest rate risk in the banking book, operational risk (including model risk), strategic/business risk (primary risk types), climate and environmental risks, as well as vendor/third party risk. The Group recognises ESG risks as transversal, cross-cutting risks rather than stand-alone risks and considers them as drivers of existing types of financial and non-financial risks. Moreover, for non-financial risks (operational risk and strategic risk), ESG risks are treated as distinct risk themes. For a more detailed discussion on some of these risks, see the section entitled "*Risk Management*". Failure to control these risks could have a

material adverse effect on the Group's business, results of operations, financial condition, prospects and reputation.

- *Market Risk*. Market risk is the current or prospective risk to earnings and capital arising from adverse movements in interest rates, equity and commodity prices and exchange rates, as well as their levels of volatility. The most significant types of market risk to which the Group is exposed are the following: interest rate risk, equity risk, foreign exchange risk and commodity risk. The Group seeks to identify, estimate, monitor and effectively manage market risk on a daily basis through a robust framework of principles and measurement processes, based on best practice and industry-wide accepted risk metrics, as well as a valid set of limits that apply to all Treasury's transactions. Nevertheless, it is difficult to predict with accuracy changes in economic or market conditions and to anticipate the effects that such changes could have on the Group's financial performance and business operations. See also "*The economic outlook and the fiscal position of the Hellenic Republic continues to be affected by the legacy of the prolonged economic crisis of the previous decade, the COVID-19 pandemic, as well as inflationary pressures, compounded by heightened geopolitical tensions and considerable risks to the energy outlook".*

- *Counterparty Credit Risk* ("**CCR**"). CCR arises from the potential failure of the obligor to meet its contractual obligations and stems from derivative and other interbank secured and unsecured funding transactions, as well as commercial transactions. Complementary to the risk of the counterparty defaulting, CCR also includes the risk of loss due to the deterioration in the creditworthiness of the counterparty to a derivative transaction.

- *Liquidity Risk*. Liquidity risk is defined as the current or prospective risk arising from the Group's inability to meet its payment obligations as they fall due, without incurring unacceptable losses. It reflects the potential mismatch between incoming and outgoing payments, taking into account unexpected delays in repayments (i.e. term liquidity risk) or unexpectedly high outflows (i.e. withdrawal/call risk). Liquidity risk involves both the risk of being unable to liquidate assets in a timely manner and on reasonable terms and of unexpected increases in the cost of funding of the portfolio of assets at appropriate maturities and rates, and the risk of being unable to liquidate a position in a timely manner or on reasonable terms.

- *Interest Rate Risk in the Banking Book* ("**IRRBB**"). IRRBB is the current or prospective risk to earnings (i.e. net interest income) and capital due to adverse movements in interest rates affecting the banking book positions. Exposure to interest rate risk in the banking book arises mainly from the re-pricing mismatches between assets and liabilities. See also "*Changes in interest rates may negatively affect the Group's net interest income and have other adverse consequences".*

- *Operational Risk.* Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, including, but not limited to, legal risk, model risk or information and communication technology ("**ICT**") risk. This definition excludes strategic and business risk, while taking into consideration the reputational impact of operational risk.

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

- *Strategic/Business Risk.* Strategic/Business risks are defined as the current or prospective risks on the viability and sustainability of the Group's business model, i.e. the business model becoming obsolete or irrelevant and/or losing the ability to generate results aligned with the Group's strategic objectives and stakeholders' expectations. These risks are associated with vulnerabilities in strategic positioning or strategy execution (delivery) as a result of external or endogenous risk factors and possible inability to effectively react thereto. The impact of strategic risks is demonstrated through failure to deliver the expected results (i.e. material deviations from a defined business plan in terms of profitability, capital and/or brand perception), and long-term deterioration of competitiveness (i.e. worsening relative position compared to peers' benchmarks in strategically important areas). See also "*The Group faces significant competition from Greek and foreign financial institutions, in Greece and abroad, as well as new entrants to the market including financial technology companies*".

- *Climate and Environmental Risk*. Acknowledging the importance and potential impact of climate and environmental risks, the Group has proceeded with the identification and materiality assessment of such risks and their incorporation in its overall Risk Management Framework. Failure to adequately embed risks associated with climate change into its Risk Management Framework or to appropriately measure, manage and disclose the various financial and non-financial risks it faces as a result of climate change, or failure of the Group's strategy and business model to adapt to the changing regulatory requirements and market expectations on a timely basis (positioning risk), as well as potential failure to meet major sustainability-related expectations (execution risk), may have a material and adverse impact on the Group's level of business growth, sustainability of its business model, funding, profitability, capital and financial position, as well as competitiveness and reputation. See also "*The Group is subject to ESG-related risks*".

- *Vendor/Third Party Risk.* These risks are associated with engaging a vendor/third party, by virtue of any form of arrangement between the Group and such vendor/third party, that could adversely impact the Group's performance and risk management. The Group's operations are reliant on third-party service providers to supply a variety of services, technology and equipment that are central to significant portions of its operational and administrative processes, and is therefore exposed to the risk that external vendors may be unable to fulfil their contractual obligations to the Group, or will be subject to the same risks of fraud or operational errors by their respective employees as the Group is exposed to. The Group is also exposed to the risk that its (or its vendors') business continuity and data security systems are inadequate. There is also the risk that the Bank's third-party service providers fail to provide the products and services for which they have been contracted. They could lack the required capabilities, products or services or may be unable to perform their contractual obligations due to changes in regulatory requirements. Any failure of third-party service providers to deliver their contractual obligations on time or at all or their failure to act in compliance with applicable laws and regulations could result in reputational damage, claims, losses and damages to the Group.

There can be no assurance that the Group will be able to mitigate or fully manage the above risks at all times, which could materially adversely affect its business, results of operations and financial condition. In addition, any volatility resulting from market developments outside the Group's control could cause the Bank's liquidity position to deteriorate, which would in turn increase the Group's funding costs and limit its ability to increase its credit portfolio and the total amount of its assets, which could have a material adverse effect on the Bank's business, results of operations and financial condition.

If the Group fails to effectively manage credit risk, its business, financial condition, results of operations and prospects could be materially adversely affected

The Group must effectively manage its credit risk. There are risks inherent in making any loan and extending loan commitments and letters of credit, including risks with respect to the period of time over which the loan may be repaid, risks relating to proper loan underwriting and guidelines, risks resulting from changes in economic and industry conditions, risks inherent in dealing with individual borrowers and risks resulting from uncertainties as to the future value of collateral. In order to manage credit risk successfully, the Group must, among other things, maintain disciplined and prudent underwriting standards. The weakening of these standards for any reason, such as an attempt to attract higher yielding loans, a lack of discipline or diligence by the Group's employees in underwriting and monitoring loans, the inability of employees to adequately adapt policies and procedures to changes in economic or any other conditions affecting borrowers and the quality of the Group's loan portfolio, may result in loan defaults, foreclosures and additional charge-offs. Any failure to manage such credit risks may have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Although the Group believes that its risk management and risk mitigation policies and procedures are adequate, there can be no assurance that the Group will be able to mitigate or fully manage the above risks at all times, which could materially adversely affect its business, results of operations and financial condition.

The Group may not be able to further reduce its NPE stock, which could have a material adverse effect on its results of operations and financial condition

In recent years, the Group has significantly reduced its NPE levels, through both inorganic initiatives, as well as organic initiatives. As a result of these initiatives, the Group's NPE stock reduced from €4.4 billion as at 31 December 2020 to €1.0 billion as at 30 June 2025. Similarly, the Group's NPE Ratio decreased

from 13.6% as at 31 December 2020 to 2.5% as at 30 June 2025. Furthermore, following the substantial reduction of the Group's NPE portfolio, the Bank is no longer classified as a high-NPL institution and was not required to submit a three-year NPE plan. In accordance with its business plan, the Bank aims to sustain an NPE ratio below 2.5%.

The ability of the Group to achieve its NPE Ratio targets is, however, dependent on a number of factors, both within and outside the Group's control.

Since a substantial part of the Group's legacy NPEs has now been successfully managed, the evolution of the Group's NPE levels and NPE Ratio going forward is primarily dependent on the containment of new NPE formation. New NPE formation is largely dependent on the asset quality of the Group's existing performing book and the performance of facilities already restructured. Among other factors, any escalation in geopolitical risks, natural calamities, potential recurrence of energy crisis and/or a new spike in energy prices or any adverse macroeconomic or geopolitical developments globally or in the countries in which the Group operates (including a weaker than expected improvement in the macroeconomic performance), could adversely affect the credit quality of the Group's borrowers, leading to increased delinquencies and defaults, and in turn increase NPEs.

Future provisions for NPEs could have a material adverse effect on the Group's profitability. Any failure by the Group to reduce its NPE levels on a timely basis, in accordance with its targets, or on the terms that it currently expects, could materially adversely affect its financial condition, capital adequacy and operating results. Furthermore, the de-risking by the Group of its balance sheet could result in lost interest income.

The Group faces significant competition from Greek and foreign financial institutions, in Greece and abroad, as well as new entrants to the market including financial technology companies.

If the Group fails to continue competing successfully with domestic and international financial institutions in the future, including Financial Technology ("**Fintech**") start-up or scale-up companies aiming to disrupt the Financial Services market in Greece and abroad, the Group's business, financial condition, results of operations and prospects could be materially adversely affected.

On the lending front, the Group faces significant competition from established large banking players, upcoming medium-size challenger banks (including potentially new/ upgraded competitors following M&A activity in Greece or abroad), and other smaller banks in Greece, as well as from foreign financial institutions, which could require the Bank to reduce spreads in the future to attract and maintain the desired lending activity levels.

The Group's competitive position generally depends on its ability to continue offering a wide range of competitive and high-quality products and services to its corporate and retail banking clients, including a comprehensive digital offering. While the Bank's digital offering has been recognised by independent surveys[9] as one of the top digital champions in the banking sector globally, if the Group fails to maintain this competitive advantage going forward, especially in comparison to locally- or internationally-active Fintech players, its financial condition, results of operations and prospects could be materially adversely affected.

In its banking operations outside of Greece, the Group faces competition both from Greek banks being active or planning to be active in the same or similar markets that the Group does, as well as from foreign banks, some of which may have resources greater than those of the Group.

As a result of these factors, the Group may not be able to continue competing successfully with new entrants (including Fintech players) as well as domestic and international banks in the future. These competitive pressures may have a material adverse effect on its business, financial condition and results of operations.

The Group's economic hedging may not prevent losses

If any of the instruments and strategies that the Group uses to economically hedge its exposure to market risk are ineffective, the Group may incur losses. Moreover, the Group does not economically hedge all of its risk exposure in all market environments or against all types of risk.

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[9] Source: Deloitte's Digital Banking Maturity 5th edition (September 2022), which ranked the Bank among the top 10% out of a global sample of more than 300 incumbent and challenger banks, in terms of functionalities offered for individual customers on its public site, internet banking platform and mobile banking application.

In addition, in a scenario of changing policy rates and market risk premia, the Group may have to identify proper strategies and products for hedging interest rate risk and adjust its operations. Any failure by the Group to address and adjust its strategy to the implications of changes in the monetary and inflationary environment could adversely affect its financial condition, capital adequacy and operating results.

The Group has in the past incurred, and may in the future incur, significant losses on its trading and investment activities

The Group maintains trading and investment positions, mainly in debt and interest rate markets, as well as in currency, equity and other markets. These positions could be adversely affected by continuing volatility in financial and other markets, creating a risk of losses. Significant decline in the perceived or actual value of the Group's assets has resulted from previous market events.

Continuing volatility and further dislocation affecting certain financial markets and asset classes could further impact the Group's results of operations, financial condition and prospects. In the future, these factors could affect the mark-to-market valuations of assets in the Group's hold to collect and sell measured at fair value through other comprehensive income bond portfolios, trading portfolios and financial assets and liabilities for which the fair value option has been elected. In addition, any further deterioration in the performance of the assets in the Group's investment securities portfolios could lead to additional impairment losses, including the Group's holdings of European government bonds. Any or all of these factors could result in a material adverse effect on the Group's business, financial condition and results of operations.

The Group could be exposed to significant future pension and post-employment benefit liabilities

The employees of the Bank and certain of its subsidiaries participate in employee-managed pension schemes and retirement and medical benefit plans. The Bank and certain of its subsidiaries make significant defined contributions to these schemes. In addition, the Bank and several of its subsidiaries offer certain defined benefit plans. As of 30 June 2025, on a consolidated basis, the Group's retirement benefit obligations under these plans amounted to €267 million. These amounts are determined by reference to a number of critical assumptions. These include assumptions about movements in interest rates which may not be realised. Potential variations may cause the Group to incur significantly increased liability in respect of these obligations, which could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's information systems and networks have been, and will continue to be, exposed and vulnerable to an increasing risk of continually evolving cybersecurity or other technological risks

The Bank is dependent on information and communication technologies to achieve its mission and carry out its day-to-day operations. Timely and valid information is necessary to support the Bank's business decisions. This dependence is amplified by the increasing integration of the Group's information systems, the increasing interconnection between such systems and customers or third parties, and the continuously evolving government platforms.

In a continuously evolving digital and geopolitical environment, the cybersecurity risk landscape for the banking sector has become increasingly dynamic and hostile. According to recent analyses, key developments heightening cybersecurity risks include:

- the growing sophistication of ransomware and data extortion operations, including Ransomware-as-a-Service models that lower the barrier for entry for malicious actors;
- the weaponisation of artificial intelligence and generative models to conduct large-scale phishing, social engineering, and deepfake-based fraud campaigns;
- the escalation of cyber operations linked to geopolitical tensions, including hybrid cyberwarfare targeting the financial sector and its supply chains;
- the increasing dependence on cloud environments, APIs and digital platforms, expanding the potential attack surface and introducing risks of misconfiguration, dependency on third-party security controls, and potential data sovereignty concerns;
- the expansion of supply chain attacks, where vulnerabilities or compromises at a vendor or ICT service provider can cascade into the Bank's ecosystem;

- the rise in credential theft, insider threats, and data exfiltration, including through the exploitation of zero-day vulnerabilities; and

- the need to address new compliance and operational resilience obligations under evolving EU regulatory frameworks, such as the Regulation (EU) 2022/2554 ("**DORA**") and Directive (EU) 2022/2555 ("**NIS 2**").

The increasing reliance of society and the economy on digital processes, coupled with the rapid introduction of emerging technologies and interconnected infrastructures, inherently increases the Bank's exposure to cybersecurity threats. Any successful cyberattack, including those involving data corruption, system unavailability, or unauthorised disclosure of information, could significantly disrupt the Group's business operations and cause substantial financial loss and reputational damage.

If security measures are breached, however, whether due to third-party action, employee error, malfeasance or otherwise, the Group's business and operations could be significantly adversely impacted. A failure of, or breach to, the Group's cybersecurity controls may also cause the Group to lose proprietary information and personal data and suffer data loss and/or corruption (see also "*The Group is subject to a number of laws relating to privacy and data protection, the breach of which could adversely affect its business*").

As described in "*Description of the Group–- Technology and Processes*", the Group's strategic IT investment plan includes, among other things, the ongoing replacement of its Core Banking System, which is the centralised software platform used by the Bank to manage and automate its daily operations, such as account management, transactions, loans, deposits and customer data. It supports essential banking services and provides real-time access to information across branches and digital channels. As of the date of this Offering Circular, the Corporate Banking and Small Business (including Professionals) segments are now live, and the Group is aiming to fully implement the new Core Banking System by May 2026, which is expected to drive cost efficiencies in the medium term, among other things. Moreover, as part of its strategic information technology ("**IT**") investment plan, the Group plans to continue enhancing its digital and data infrastructure, including by migrating to a Cloud-enabled environment. These initiatives could involve significant risks and operational challenges, including difficulties in data migration, inability to timely or successfully complete the transition, challenges using or applying new technologies, cost overrun, dependence on key personnel, and reliance on technologies and products provided by third parties, among other risks. In addition, the Group may be unable to realise any of the cost efficiencies anticipated from these initiatives.

In addition, the regulatory framework applicable to information and communications technology and cybersecurity continues to evolve. The implementation of DORA (entered into force on 25 January 2025), NIS 2 (transposed into Greek law by Greek Law 5160/2024), and forthcoming legislation such as the third Payment Services Directive could impose stricter requirements on ICT risk management, incident reporting, third-party oversight, and digital operational resilience testing. These changes may require the Group to enhance its security infrastructure, governance and control frameworks, resulting in significant additional compliance and technology costs.

Any of these risks could have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

Any acquisitions that the Group undertakes or joint ventures or strategic alliances it enters into may expose it to various risks

To complement the Group's organic growth and expansion, the Bank intends to selectively consider opportunities for accretive acquisitions and strategic investments as they arise to further expand its market coverage, product offering and/or technological capabilities, and to generally provide the Group with growth opportunities while maintaining the Group's healthy balance sheet. Any acquisition that the Group undertakes could subject it to integration and other risks and difficulties, including:

- difficulties in conforming the acquired company's accounting, books and internal controls to the Group's;

- difficulties in integrating the acquired company's information technology systems and platforms;

- difficulties in retaining employees who may be vital to the integration of the acquired business, or to the future prospects of the combined businesses;

- inability to eliminate duplicative overhead and overlapping and redundant marketing, finance and general and administrative functions;
- increases in other expenses unrelated to the acquisitions, which may offset the cost savings and other synergies from the acquisitions; and
- unanticipated costs and expenses associated with any undisclosed or potential liabilities.

Similarly, from time to time, the Group may enter into joint ventures and other strategic alliances as part of its strategic and growth plans. The formation and operation of any such joint ventures or strategic alliances could require the Group to incur significant or unexpected expenditures and, for any such joint ventures or alliances where the Group does not fully control the business operations, the Group could be subject to specific risks associated with such structures, including legal, operational and/or compliance risks.

As a result of these risks, there can be no assurance that the Group will be able to realise the anticipated cost savings, synergies or revenue enhancements (as applicable) from any such acquisitions or joint ventures. Moreover, depending on the nature of the investment, acquisition or joint venture, the Bank could be exposed to additional regulatory requirements or constraints.

The value of certain financial instruments recorded at fair value is determined using financial models incorporating assumptions, judgements and estimates that may change over time or may not be accurate

In establishing the fair value of certain financial instruments, the Group relies on quoted market prices, on valuation models using market-observable data or on valuation models using non market-observable data. In certain circumstances, the data for individual financial instruments utilised by such valuation models may not be available or may become unavailable due to changes in financial market conditions. In such circumstances, the inputs on the Group's internal valuation models may utilise assumptions, judgements and estimates with regards to market data affected in order to estimate the fair value of those financial instruments. These internal valuation models are complex, and the assumptions, judgements and estimates the Group is often required to make relate to inherently uncertain matters, such as expected cash flows. Such assumptions, judgements and estimates may need to be updated to reflect changing facts, trends and market conditions. The resulting change in the fair values of the financial instruments could have a material adverse effect on the Group's earnings and financial condition. Furthermore, market volatility can challenge the factual bases of certain underlying assumptions and could make it difficult to value certain of the Group's instruments. Valuations in future periods, reflecting prevailing market conditions, may result in changes in the fair values of these instruments, which could have a material adverse effect on the Group's results, financial condition and prospects.

The Group may be unable to retain or recruit experienced and/or qualified senior management and other personnel

The Group's current senior management team includes several experienced executives whom the Group believes contribute significant experience and expertise to its management in the banking sectors in which the Bank operates. The continued performance of the Group's business and its ability to execute its business strategy will depend, in large part, on the efforts of senior management. Furthermore, a potential change in share ownership percentages and shareholders' rights could lead to the departure of certain members of senior management. The Group's success also depends in part on its ability to continue to attract, retain and motivate qualified and experienced banking and management personnel. Competition in the Greek banking industry for personnel with relevant expertise is intense due to the relatively limited availability of qualified individuals.

While the Group seeks to provide attractive compensation packages in order to recruit and/or retain experienced and qualified senior management and other personnel, its ability to do so depends on a number of factors, some of which are outside of its control. If the Group were to experience difficulties in recruiting and/or retaining experienced and qualified senior management or other personnel, its business could be materially adversely affected.

The Group's business operations require precise documentation, recordkeeping and archiving. Any failure to do so could cause the Group to violate regulatory requirements, could prevent it from adequately monitoring transactions and claims or litigation, and could preclude it from enforcing agreements in accordance with their intended terms, all with a potential material adverse effect on the Group's business, reputation, results of operations and financial condition

The Group's business operations require precise documentation, recordkeeping and archiving. Incomplete documentation, documentation not properly executed by counterparties, inadequate recordkeeping or archiving, including the ability to promptly reproduce the information stored in a demonstrable authentic, unchanged, unmodified or unaltered fashion, and the loss of documentation—both physical and electronic—could materially and adversely affect the Group's business operations in a number of ways.

The risk is further exacerbated by the increased use of technology and modern media for interacting with customers and entering into transactions with or selling products and services to them. For example, documentation and recordkeeping when clients use the internet or hand-held devices. Furthermore, if client or transaction files are incomplete, this could preclude the Group from enforcing or performing agreements in accordance with their intended terms. Accordingly, if the Group should fail in respect of proper documentation, recordkeeping and archiving, or in obtaining the right and complete information, this could not only lead to fines or other regulatory action, but also materially and adversely affect its business, reputation, results of operations and financial condition.

Improving technological developments may lead to new and more detailed reporting and monitoring obligations of the financial industry. This could force the Group to make significant investments and increase its compliance burden with a material adverse effect on the Group's business, results of operations and financial condition

New technological developments lead, at least in theory, to increased knowledge within the financial industry about clients and their behaviour. Governmental authorities could decide to increasingly use the industry for achieving certain policy goals and for the enforcement of rules that, strictly speaking, do not regard the financial industry. In the future, as technological possibilities improve, governments and supervisory authorities could expect the industry to detect other unusual or illegal behaviours by clients, even though the systems being used in the industry may not have been designed to make such assessments.

If new, different or more detailed reporting or monitoring obligations of this nature were to be imposed on the Group, then this could force it to make significant additional investments in technology or processes.

If, as a result of improving technological means, governments and supervisory and other authorities impose new and more detailed reporting and monitoring obligations on the Group, this could force it to make significant investments and increase its compliance burden with a material adverse effect on its business, reputation, results of operations and financial condition.

The Group's success and results are dependent on the strength of its brand and reputation, which, if compromised, could materially adversely affect the Group's business, results of operations and financial condition

As a company founded in 1841 and the first Greek company to list on the ATHEX in 1880, the NBG brand benefits from over 180 years of history, which its management believes has contributed to the Group achieving strong reputation and trust rates. If the Group fails, however, to maintain the strength of its brand and reputation in the future, its business, financial condition, results of operations and prospects could be materially adversely affected. The Group's brand and reputation could be compromised as a result of a variety of matters such as, among other things, poor customer service; technology failures; cybersecurity breaches and fraud; breaching, or facing allegations of having breached, legal and regulatory requirements; committing, or facing allegations of having committed, or being associated with those who have or are accused of committing, unethical practices; litigation claims; failing to maintain appropriate standards of customer privacy and record keeping; and failing to maintain appropriate standards of corporate governance.

The Group is subject to ESG-related risks

There is increased focus, including focus from governmental organisations, investors, employees and customers on Environmental Social and Governance ("**ESG**") issues such as environmental stewardship, climate change, diversity and inclusion, racial justice and workplace conduct. Negative public perception, adverse publicity or negative comments in social media could damage the Group's reputation if the Group does not, or is not perceived to, adequately address these ESG issues. Any harm to the Group's reputation could impact employee engagement and retention and the willingness of its customers and partners to do business with the Group.

Any negative ESG-related attention, any failure by the Group to live up to current relevant standards or achieve ESG targets, or any negative reports around the metrics the Group uses to assess its ESG-related

performance, could have an adverse effect on the Group's business, results of operations, financial condition or prospects.

Catastrophic or unforeseen events, such as acts of war, acts of terrorism, earthquakes, floods or public health crises/pandemics may have a material adverse effect on the Group

Catastrophic or unforeseen events, such as acts of war, terrorism, earthquakes, volcanic eruptions, floods, wildfires or other natural disasters, as well as the subsequent responses to such events, may cause socio-economic and political uncertainties, adversely affecting, directly or indirectly, economic conditions in Greece and resulting in substantial losses for the Group. Such events may also result in tremendous loss of life, injuries and the destruction of assets in the affected regions. These developments could impair the ability of households and enterprises to service their banking loans, potentially leading to impairments or even full depreciation of collateral values. They may also erode the wealth and liquidity of private-sector entities, thereby increasing the risk of a rise in NPEs for Greek banks, including the Bank, in future periods.

The Group's business also faces various risks related to public health issues, such as epidemics, pandemics and other public health crises, including most recently the COVID-19 pandemic. Any such public health crises could significantly and adversely affect the Group's operations and the ability of its counterparties to meet their obligations towards the Group.

The occurrence of any catastrophic or unforeseen events may have a material adverse effect on the Group's business, financial condition, results of operations and prospects. Unforeseen events may also lead to additional operating costs, such as higher insurance premiums. Insurance coverage for certain catastrophic or unforeseen events may also be unavailable or excluded from existing policies held by the Group, thus increasing the risk to which the Group is exposed.

The Bank could experience credit rating downgrades

As of the date of this Offering Circular, the Bank maintains a credit rating of Baa1 from Moody's, BBB from Morningstar DBRS, BBB- from Fitch and BBB- from S&P Global (all standing between at par and two notches above the investment grade status).

The Bank's credit ratings are, and will continue in part to be, based on some factors that are outside of the Bank's control, such as the economic conditions affecting Greece and the EU. The credit ratings are revised and updated periodically and there are no guarantees that the Bank will be able to maintain its current ratings. There is a risk that the rating agencies could reduce the Bank's credit rating or change the way they calculate the credit rating. If the Bank's credit ratings or the ratings of its financial instruments are downgraded, this could have an adverse effect on its access to capital markets (see also "*Application of the MREL under the BRRD may affect the Group's profitability*") and particular financial instruments. In the event of any such downgrade, the Bank's ability to retain clients could also reduce, its Funding Cost could increase and there could be a negative impact on sales and marketing of the Bank's products. A downgrade in the Bank's credit ratings could also require it to provide more collateral in derivatives contracts and secured funding arrangements. Any or all of these negative consequences could, in turn, have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's insurance coverage may not adequately cover losses resulting from the risks for which it is insured

Due to the nature of the Group's operations and the nature of the risks that the Group faces, there can be no assurance that the coverage that the Group maintains is adequate, which could have a material adverse effect on the Group's operations and financial condition.

Legal, Regulatory and Compliance Risks

*If the Group is not allowed to continue to recognise the main part of deferred tax assets ("**DTAs**") as regulatory capital or as an asset, its operating results and capital position could be materially adversely affected*

The Group currently includes DTAs in calculating its capital and capital adequacy ratios. As at 30 June 2025, the Group's DTAs amounted to €3.8 billion. The Bank reviews the carrying amount of its DTAs at each reporting date, and such review may lead to a reduction in the value of the DTAs in its Statement of Financial Position, and therefore reduce the value of the DTAs as included in the Group's regulatory capital.

The Capital Requirements Regulation, Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013, as amended and in force from time to time (the "**CRR**"), provides in Articles 38 and 39 that DTAs recognised for IFRS purposes that rely on future profitability and arise from temporary differences of a credit institution and exceed certain thresholds must be deducted from its CET1 capital. The deduction would have a significant impact on Greek credit institutions, including the Bank.

However, as a measure to mitigate the effects of the deduction, Article 27A of Greek Law 4172/2013, as currently in force, allows credit institutions, under certain conditions, and from 2017 onwards, to convert DTAs arising from (a) private sector initiative ("**PSI**") losses, (b) accumulated provisions for credit losses recognised as at 30 June 2015, (c) losses from final write-off or the disposal of loans, and (d) accounting write-offs, which will ultimately lead to final write-offs and losses from disposals, to a receivable ("**Tax Credit**") from the Greek State. Items (c) and (d) above were added with Greek Law 4465/2017 enacted on 29 March 2017. The same Greek Law 4465/2017 provided that the total tax relating to cases (b) to (d) above cannot exceed the tax corresponding to accumulated provisions recorded up to 30 June 2015, less (a) any definitive and cleared Tax Credit which arose in the case of accounting loss for a year according to the provisions of paragraph 2 of Article 27A, which relate to the above accumulated provisions, (b) the amount of tax corresponding to any subsequent specific tax provisions, which relate to the above accumulated provisions, and (c) the amount of the tax corresponding to the annual amortisation of the debit difference that corresponds to the above provisions and other losses in general arising due to credit risk. ,Furthermore, Greek Law 4465/2017 amended Article 27 of Greek Law 4172/2013, related to "Carry forward losses", by introducing an amortisation period of 20 years for losses due to loan write-offs as part of a settlement or restructuring and losses that crystallise as a result of a disposal of loans. In addition, in 2021 Greek Law 4831/2021 further amended Article 27 of Greek Law 4172/2013. According to this amendment, the annual amortisation/deduction of the debit difference arising from PSI losses is deducted at a priority over the debit difference arising from realised NPL losses. The amount of annual deduction of the debit difference arising from realised NPL losses is limited to the amount of the profits determined according to the provisions of the tax law as in force before the deduction of such debit differences and after the deduction of the debit difference arising from PSI losses. The remaining amount of annual deduction that has not been offset, is transferred to be utilised in the 20 subsequent tax years, in which there will be sufficient profit after the deduction of the above debit differences (PSI and NPL losses) that correspond to those years. As to the order of deduction of the transferred (unutilised) amounts, older balances of debit difference have priority over newer balances. If, at the end of the 20-year amortisation period, there are balances that have not been offset, these qualify as tax losses which are subject to the five-year statutes of limitation. The ECB, in its Opinion dated 29 July 2021[10], expressed certain concerns about the amendments introduced to the DTA amortisation rules. In particular, it stated that the "*amendments will further delay the derecognition of DTCs from the institutions' balance sheets. The proposed new amortisation mechanism does not exclude the risk that in 20 years' time the DTCs will not have been absorbed fully or partially*" and the Hellenic Republic was invited by the ECB to "*consider the cliff-off effect that the one-off write-off of outstanding unabsorbed DTCs could have on the capital positions of the banks*". The main condition for the conversion of DTAs to a Tax Credit is the existence of an accounting loss (at the credit institution level) of a respective year, starting from accounting year 2016 onwards. The Tax Credit is calculated as a ratio of IFRS accounting losses to net equity (excluding the year's losses) on a solo basis and such ratio will be applied to the remaining eligible DTAs in a given year to calculate the Tax Credit that will be converted in that year, in respect of the prior tax year. The Tax Credit may be offset against income taxes payable. The non-offset part of the Tax Credit is immediately recognised as a receivable from the Greek State. In such a case, a special reserve equal to 100% of the Tax Credit, before offsetting it with the income tax of the tax year in which the accounting loss arose, will be created exclusively for a share capital increase and the credit institution must issue in favour of the Greek State, against no consideration, warrants to the Greek State ("**Conversion Rights**") for an amount of 100% of the Tax Credit. The conversion of the Conversion Rights is effected against no consideration and against the capitalisation of the relevant special reserve created by the respective credit institution. The Conversion Rights entitle the holder thereof to acquire ordinary shares of the credit institution at par or above par and are freely transferable. Within a reasonable time after the issuance of the Conversion Rights, the existing shareholders of the respective credit institution have a call option to acquire the Conversion Rights *pro rata* to their percentage participation in the share capital of the credit institution at the time that the Conversion Rights were issued. Following the end of a reasonable period during which such option is exercisable, the Conversion Rights are freely transferable and are admitted to trading on a regulated market for a period of up to fifteen (15) days. The conversion of the Conversion Rights into common shares takes place automatically within fifteen (15) days from the end of

[10] Source: Opinion of the European Central Bank of 29 July 2021 on deferred tax assets of Greek credit institutions (CON/2021/25) (europa.eu).

the trading period with the capitalisation of the special reserve that has been formed in accordance with the decision of the General Assembly of the respective credit institution. The ownership of any common shares resulting from the conversion of Conversion Rights held by the Greek State goes to the HFSF, automatically and without consideration. The conversion mechanism (DTA to Tax Credit) is also triggered in the case of resolution, liquidation or special liquidation of the institution concerned, as provided for in Greek or EU legislation, as the latter has been transposed into Greek legislation. In this case, any amount of Tax Credit which is not offset with the corresponding annual corporate income tax liability of the institution concerned gives rise to a direct payment claim against the Hellenic Republic.

This legislation allows credit institutions to treat such DTAs as not "relying on future profitability" according to Article 39 of the CRR, and as a result such DTAs are not deducted from CET1, hence improving a credit institution's capital position.

On 7 November 2014, the Bank convened an extraordinary General Meeting which resolved to include the Bank in the provisions of Article 27A of Greek Law 4172/2013. An exit by the Bank from the provisions of Article 27A of Greek Law 4172/2013 requires regulatory approval and a General Meeting resolution. If the regulations governing the use of DTAs eligible for conversion to Tax Credit as part of the Group's regulatory capital change, this may affect the Group's capital base and consequently its capital ratios. As at 30 June 2025, the amount of DTA eligible for Tax Credit was €3.4 billion, representing 45.5% of the Group's CET1 capital (including profit for the period, post a 60% payout accrual and Deferred Tax Credits ("**DTC**") prudential amortisation acceleration). Additionally, there can be no assurance that any final interpretation of the amendments described above will not change or that the EC will not rule the treatment of the DTAs eligible for Tax Credit under Greek law illegal and, as a result, Greek credit institutions would ultimately not be allowed to maintain certain DTAs as regulatory capital. If any of these risks materialise, this could have a material adverse effect on the Group's ability to maintain sufficient regulatory capital, which may in turn require the Group to issue additional instruments qualifying as regulatory capital, liquidate assets, curtail business or take any other actions, any of which may have a material adverse effect on the Group's operating results and financial condition and prospects.

The Group's business is subject to increasingly complex regulation which may increase its compliance costs and capital requirements

The Group is subject to financial services laws, regulations, administrative actions and policies in each jurisdiction in which it operates. In response to the financial crisis, national governments as well as supranational groups, such as the EU, implemented significant changes to the existing regulatory frameworks for financial institutions, including those pertaining to supervision, capital adequacy, liquidity, resolution and the scope of banks' operations and those pertaining to investors' protection and financial products' governance requirements. The supervisory regime applicable to European banks has undergone numerous changes since the Single Supervisory Mechanism (the "**SSM**") took responsibility for the prudential supervision of banks in the Eurozone in November 2014. For more information, see "*Regulation and Supervision of Banks in Greece—The Regulatory Framework – Prudential Supervision of Credit Institutions—Single Supervisory Mechanism (SSM)*".

As a result of the continuously evolving financial services regulatory landscape, the Group may face greater regulation in future periods. Any new regulatory framework may have a broader scope and entail significant changes and unforeseen consequences in the global financial system, the Greek financial system or the Group's business, including increasing general uncertainty in the markets, increasing competition or favouring/disfavouring certain lines of business. New regulatory requirements could also increase the Group's regulatory capital and liquidity requirements (see also "*The Group may be required to maintain additional capital and liquidity as a result of regulatory changes or otherwise*" below), increase the Group's disclosure requirements, restrict certain types of transactions, affect its strategy, limit or require the modification of rates or fees that it charges on certain loans and other products, and increase its compliance costs, any of which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. Further, new regulatory requirements could increase the risk of non-compliance, and consequently litigation risk and regulatory investigations, the results of which are hardly predictable and, if adverse, could result in payments of compensations, fines or other regulatory sanctions.

The Group may be required to maintain additional capital and liquidity as a result of regulatory changes or otherwise

Since 4 November 2014, the Group has been a significant bank in the Eurozone supervised by the SSM and is subject to continuous evaluation of its capital adequacy. The Bank and the Group are required by the

SSM and the regulators in the Hellenic Republic and other countries in which they undertake regulated activities to maintain minimum levels of capital (see also "*Regulation and Supervision of Banks in Greece—The Regulatory Framework – Prudential Supervision of Credit Institutions—Capital Requirements/Supervision*").

The Capital Requirements Regulation defines the minimum capital requirements (Pillar 1 requirements) and CRD V, as transposed into Greek law by Greek Law 4261/2014, defines the combined buffer requirements for EU institutions. In addition, Articles 97 et seq. of CRD V, as transposed into Greek law by Articles 89 et seq. of Greek Law 4261/2014, provide that the national competent authorities ("**NCAs**") regularly carry out the SREP to assess and measure risks not covered, or not fully covered, under Pillar 1 and determine additional capital and liquidity requirements (Pillar 2 requirements). SREP is conducted under the lead of the ECB. The SREP decision is tailored to each bank's individual profile.

Based on the 2024 SREP cycle, the Bank's capital requirements for 2025 (applied from 1 January 2025) were set to the overall capital requirement ("**OCR**") of 15.80%. Following the completion of the 2025 SREP cycle, in November 2025, the Bank received the final SREP Decision letter from the ECB which established the capital requirements for 2026. In particular, based on the SREP letter, the total SREP capital requirement ("**TSCR**") decreased to 10.50% (from 10.75% in 2025) due to lower Pillar 2 requirements (2.50% in 2026 compared to 2.75% in 2025), while the OCR decreased to 14.50% (from 14.55% in 2025) incorporating the expected increase of CCyB buffer for Greece to 0.50% (from 0.30% in 2025). For more information on the Group's capital requirements as of the date of this Offering Circular, see "*Regulation and Supervision of Banks in Greece–Capital Requirements/Supervision—Capital Adequacy Framework*". These required levels may increase in the future, including for example pursuant to the SREP as applied to the Bank or otherwise as a result of changes in the regulatory framework, or the methods of calculating capital resources may change. Likewise, the Bank and the Group are obliged under applicable regulations to maintain a certain liquidity level (see "*Regulation and Supervision of Banks in Greece—Capital Requirements/Supervision—Capital Adequacy Framework*"). Liquidity requirements are under heightened scrutiny and any changes thereto may place additional stress on the Group's liquidity demands in the jurisdictions in which it operates.

On 14 March 2018, the EC presented a package of measures to tackle high NPL ratios in Europe. On 31 October 2018, the EBA published its final guidelines on management of non-performing and forborne exposures ("**FBEs**"), aiming to ensure that credit institutions have adequate prudential tools and frameworks in place to manage effectively their NPEs and to achieve a sustainable reduction on their balance sheets (see "*Regulation and Supervision of Banks in Greece—ECB and EBA guidance on management of NPEs and FBEs*"). The EBA Guidelines outline requirements for competent authorities' assessment of credit institutions' NPE management activity as part of the SREP. The above measures and guidelines affect the Group's risk management, governance or control systems as these relate to its management of NPEs and FBEs, as well as on how the SSM assesses the Group's capital requirements for NPEs and FBEs.

If the Bank or the Group does not satisfy the minimum capital requirements (taking into account relevant combined buffer requirements) in the future, it may be subject to the measures that the ECB and/or Bank of Greece, as the case may be, can take pursuant to Greek Law 4261/2014, which transposed into Greek law CRD V and Council Regulation (EU) No 1024/2013 ("**Regulation 1024/2013**"), including appointment of a commissioner to the Bank (see "*Regulation and Supervision of Banks in Greece—Bank Recovery and Resolution Directive*"). If the Bank is required to raise further capital but is unable to do so on acceptable terms, the Group may be required to further reduce the amount of the Bank's RWAs and thus engage in further disposal of core and other non-core businesses, which may not occur on a timely basis or achieve prices which would otherwise be attractive to the Bank. Any failure to maintain minimum regulatory capital and liquidity ratios could result in administrative actions or other sanctions, which in turn may have a material adverse effect on the Group's business, results of operations, financial condition and prospects. If the Bank is required to strengthen its capital position, it may not be able to raise additional capital from the financial markets or to dispose of marketable assets. That could potentially lead to further requests for EU State aid pursuant to the provisions of Greek Law 3864/2010, as amended and currently in force, in the circumstances permitted under internal article 56 of Article 2 of the BRRD Law (as defined below) and Greek Law 3864/2010, as amended and currently in force, which could result in the application of Burden Sharing Measures (as described in "*Regulation and Supervision of Banks in Greece—Bank Recovery and Resolution Directive*").

On 7 December 2017, the Basel Committee published its recommendations named Basel III: Finalising post crisis reforms (informally referred to as "**Basel IV**"). On 27 October 2021, the EC published its initial proposal for a review of the CRR and the CRD, implementing, *inter alia*, the Basel IV framework, followed by an updated version in December 2023. On 19 June 2024, the Basel IV reforms, adapted to the specificities of the EU banking system, were implemented into EU law by way of Regulation (EU) 2024/1623 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor ("**CRR III**") and Directive (EU) 2024/1619 as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks ("**CRD VI**"). Most amended provisions of the CRR III were effective as of 1 January 2025 while CRD VI implementation provisions were to be transposed by EU member states and applicable as of 11 January 2026. As of the date of this Offering Circular, CRD VI has not yet been transposed in Greece, save for provisions therein relating to Financial Holding Companies and Mixed Financial Holding Companies (which were transposed by virtue of Greek Law 5193/2025).

The Bank has granted mortgage loans to special social groups in Greece (Greek-Russian repatriates, Roma and citizens affected from natural disasters) that are guaranteed by the Greek State by virtue of special ministerial decisions (the "**Greek State-Guaranteed Loans**"). The Greek State-Guaranteed Loans are interest-bearing with interest rates linked to the 12-month Greek treasury bill rate. As of 30 June 2025, the total gross carrying amount of the Group's Greek State-Guaranteed Loans amounted to €0.5 billion. According to the relevant ministerial decisions, for instalments (or parts of instalments) that have been due for more than three months, the Bank is entitled to a receivable from the Greek State, and the Bank is not permitted to call the guarantee on the total loan exposure or denounce the contract as would normally be the case for any other past-due mortgage loan. Accordingly, each claim from the Greek State is accounted for as derecognition (repayment) of the corresponding loan amount and a recognition of a new receivable from the Greek State. As of 30 June 2025, the total gross carrying amount of the exposures under the Greek State-Guaranteed Loans that have been claimed from the Greek State but have not yet been reimbursed was €0.3 billion, presented in the Bank's consolidated statement of financial position under the line item "Other Assets", while the remaining balance of €0.2 billion is presented under the line item "Loans and Advances to Customers".

Repayments from the Greek State have increased since mid-2021, with cumulative repayments reaching €0.8 billion as of 30 June 2025.The Bank applies prudential treatment to these loans, by 31 December 2024, aligning with SREP recommendations on NPE coverage of the NPE stock and the Addendum to the ECB Guidance to banks on non-performing loans. As of 30 June 2025, a prudential adjustment of €0.3 billion has been made to the Group's capital ratios. For more information, see the table of the Group's capital adequacy ratios "*Description of the Group - Capital Requirements*". As a result of the foregoing, the Bank's capital ratios are and will continue to be temporarily affected until the Greek State-Guaranteed Loans exposure is paid down by either the Greek State or the borrowers or recovered through alternative means. It is further clarified that this prudential treatment does not have any impact on the respective accounting treatment, including impairment charges or NPE classification. Consequently, for accounting purposes, the Group will continue to adhere to the existing guidelines and criteria for classifying exposures as non-performing and estimating respective impairment charges as dictated by the relevant accounting standards. It should be noted that, in case of an acceleration of the repayment schedule following a structural solution approved by the Greek State, this prudential treatment may be subject to partial or complete withdrawal. which may have a material adverse effect on the Group's operating results and financial condition and prospects.

The Group is subject to the European resolution framework which has been implemented and may result in additional compliance or capital requirements and will dictate the procedure for the resolution of the Group (*which may include the Notes being subject to the bail-in resolution tool by the Relevant Resolution Authority, resulting in their full or partial write-down or conversion*)

The BRRD provides for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms. The BRRD is designed to provide authorities with a credible set of resolution tools and powers to intervene sufficiently early and quickly to avoid a significant adverse effect on the financial system, prevent threats to market infrastructures, protect depositors and investors and minimise reliance on public financial support. The BRRD's broad range of resolution tools and powers may be used alone or in combination where the Relevant Resolution Authority considers that certain required conditions are met.

Where a credit institution (such as the Bank) is determined to be failing or likely to fail (as contemplated by the BRRD) and there is no reasonable prospect that any alternative solution would prevent such failure, various resolution actions are available to the relevant regulator under the BRRD, comprising the asset separation tool, the bridge institution tool, the sale of business tool and the bail-in tool (see also "*Regulation and Supervision of Banks in Greece—Bank Recovery and Resolution Directive*".) The BRRD separately contemplates that certain capital instruments (including CET1 Instruments, Additional Tier 1 Instruments and Tier 2 Notes each as defined in CRD V) and eligible liabilities may be subject to non-viability loss absorption in addition to the application of the general bail-in tool. At the point of non-viability of the Bank or the Group, the Single Resolution Board (the "**SRB**"), in cooperation with the competent resolution authority, may write down such capital instruments and eligible liabilities and/or convert them into shares, with losses taken in accordance with the priority of claims under normal insolvency proceedings (Non-Viability Loss Absorption), as further described under section "*Regulation and Supervision of Banks in Greece—Bank Recovery and Resolution Directive*". For the purposes of the application of any non-viability loss absorption measure, the point of non-viability under the BRRD is the point at which the Relevant Resolution Authority determines that the institution meets the conditions for resolution (but no resolution action has yet been taken) or that the institution or, in certain circumstances, its group, will no longer be viable unless the relevant capital instruments and eligible liabilities are written down/converted or extraordinary public support is to be provided and without such support the appropriate authority determines that the institution and/or, as appropriate, its group, would no longer be viable. The capital instruments and eligible liabilities write down and conversion power may be exercised independently of, or in combination with, the exercise of other resolution tools. These measures could be applied to certain of the Group's instruments; the occurrence of circumstances in which write down or conversion powers would need to be exercised (or any perceived risk of such powers being exercised) would be likely to have a material adverse impact on the Group's business, financial condition and results of operations. Furthermore, in circumstances where capital instruments are converted into equity securities by application of the mandatory conversion tool, those equity securities may be subjected to the bail-in powers in resolution and non-viability loss absorption powers, resulting in their cancellation, significant dilution or transfer away from the investors therein.

Even though there are pre-conditions for the exercise of the bail-in power, there remains uncertainty regarding the specific factors which the Relevant Resolution Authority would consider in deciding whether to exercise the bail-in power with respect to the relevant financial institution and/or securities issued by that institution. Given the final discretion provided to the Relevant Resolution Authority, it may be difficult to predict when, if at all, the exercise of any bail-in power by the relevant resolution authorities may occur which would result in a principal write off or conversion to equity. Accordingly, the threat of bail-in or exercise of the write down or conversion power may affect trading behaviour, including prices and volatility, of the securities of any institution which the market perceives to be potentially considered as failing or likely to fail by the Relevant Resolution Authority.

The BRRD also provides for a Member State as a last resort, after having assessed and exploited the above resolution tools (including the general bail-in tool) to the maximum extent practicable whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the burden sharing requirements of the EU State aid framework and the BRRD. The application of the powers set out in the BRRD will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors. As such, there can be no assurance that creditors will not be adversely affected by actions taken under the BRRD. In addition, its application may have a significant impact on the Group's results of operations, business, assets, cash flows and financial condition, as well as on its funding activities and the products and services offered.

Application of the MREL under the BRRD may affect the Group's profitability

Since 2016, European banks have had to comply with the rules under the BRRD, which, *inter alia*, introduced the MREL. MREL aims to facilitate the orderly resolution of financial institutions by requiring them to hold at all times sufficient loss absorbing instruments to ensure that shareholders, subordinated creditors and senior unsecured creditors primarily bear losses in the event of resolution. MREL includes own funds (including, for the avoidance of doubt, ordinary shares) as well as eligible liabilities (as defined in the BRRD) and is expressed as a percentage of either RWAs or total liabilities and own funds, as contemplated by the BRRD. More specifically, MREL includes a risk- and a leverage-based dimension. MREL is therefore expressed as two ratios that both have to be met: (i) as a percentage of Total Risk

Exposure Amount ("**TREA**"), (the "**MREL-TREA**") and (ii) as a percentage of the Leverage Ratio Exposure ("**LRE**"), (the "**MREL-LRE**"). Instruments qualifying for MREL are own funds (CET1, Additional Tier 1 and Tier 2), as well as certain eligible liabilities (mainly senior unsecured bonds). Regulation (EU) No 806/2014 (the "**SRM Regulation**") allows the Single Resolution Board to set, in addition to the MREL requirement, a subordination requirement within MREL, against which only subordinated liabilities and own funds count.

The BRRD and the SRM Regulation do not mandate a minimum threshold for MREL, but instead provide for a case-by-case assessment of the MREL for each institution or group, against a minimum set of criteria prescribed by the rules made thereunder on the basis of which the SRB has been authorised to calculate and determine the level of MREL for each EU systemic credit institution (including the Bank).

In June 2019, the SRB published an update to its 2018 MREL Policy in light of the publication of the banking package (comprising Regulation (EU) 2019/876 ("**CRR II**"), Capital Requirement Directive V ("**CRD V**"), Directive (EU) 2019/879 ("**BRRD II**") and Regulation (EU) 877/2019 (the "**SRM II Regulation**")) in the Official Journal of the EU on 7 June 2019. This was followed by an overall updated MREL Policy under the banking package (BRRD II and SRM II Regulation) published on 20 May 2020. The SRB has set binding MREL targets (at consolidated level) for the Bank for 1 January 2022 and for the end of the transitional period which was shifted from 31 December 2025 to 30 June 2025. BRRD II introduced Article 16a that clarifies the stacking order between the combined buffer and the MREL Requirement. Pursuant to this new provision the Relevant Resolution Authority has the power to prohibit an entity from distributing more than the MREL Minimum Distributable Amount for the MREL where the combined buffer requirement and the MREL Requirement are not met.

In May 2024, the SRB published its updated MREL policy, which introduced, among other changes, a revised approach to internal and external Market Confidence Charge calibration and to the monitoring of MREL eligibility. It also reflects the legislative changes to the MREL framework related to entities in a "daisy chain" and to liquidation entities introduced by Directive 2024/1174.

On 20 December 2024, the Bank received the SRB's decision, via the Bank of Greece, requiring to meet the following targets from 30 June 2025 onwards: final binding MREL target of 23.22% plus CBR of TREA and LRE of 5.91%. Both targets should be calculated on a consolidated basis. To the above requirements the CBR must be added, which stood at 3.57% of TREA on 30 September 2025.

As at 30 September 2025, the Bank's MREL ratio at consolidated level stood at 28.5% of TREA (including profit for the period, post a 60% payout accrual), which is significantly above the final binding MREL target applicable from 30 June 2025 and continues meeting the LRE requirement, which stood at 13.6%, which is significantly above the MREL-LRE target of 5.91%. If market conditions in future periods are limited, however, this could adversely affect the Bank's ability to comply with the SRB's requirements or could result in the Bank issuing MREL-eligible debt at very high costs, which could adversely affect the Group's business, financial condition, results of operations and prospects. The SRB's resolution powers (as the competent resolution authority under the BRRD) may also affect the confidence of the Bank's depositors and so may have a significant impact on the Group's results of operations, business, assets, cash flows and financial condition, as well as the Group's funding activities and the products and services it offers.

Compliance with anti-money laundering, anti-bribery and corruption, financial and economic sanctions, and similar laws and regulations involve significant costs and efforts, and non-compliance may have severe legal and reputational consequences for the Group

The Group is subject to various rules and regulations related to anti-money laundering ("**AML**"), anti-bribery and corruption, financial and economic sanctions, and similar laws and regulations in the various jurisdictions where it operates, based on which strict and targeted enhanced due diligence AML/KYC measures to prevent financial crime risks apply. The regulatory framework, *inter alia*, includes Greek Law 4557/2018 on the prevention and suppression of the legalisation of proceeds of crime and terrorist financing, as amended and in force, incorporating Directive (EU) 2015/849, Directive (EU) 2018/843 and Directive (EU) 2018/1673 and the Decision 281/17.3.2009 of the Bank of Greece's Committee for Banking and Credit Issues, as in force. Compliance with such rules and regulations entails significant cost and effort, including obtaining information from clients and other third parties. In particular, such costs and efforts have increased following the imposition of a new set of financial and economic sanctions, as applicable and in force, that, in various ways, constrain transactions with numerous Russian and Belarussian entities and individuals; transactions in Russian sovereign debt; and investment, trade and financing to and from

certain regions of Ukraine. Non-compliance with these rules may have serious consequences, including adverse legal and reputational consequences.

The Group periodically reviews its internal policies, procedures, controls and systems relating to anti-money laundering and related matters, and updates and makes adjustments as necessary according to applicable legislation and the Group's business.

As of the date of this Offering Circular, no significant issues relating to financial crime regulations have been recorded. Any violation or even any suspicion of a violation of these rules and regulations in the future, however, may have serious adverse legal and financial impacts, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group is subject to a number of laws relating to privacy and data protection, the breach of which could adversely affect its business

The Group is subject to a number of laws relating to privacy and data protection, including the General Data Protection Regulation (Regulation (EU) 2016/679) ("**GDPR**") and local data protection and privacy laws applicable in the countries where it operates.

While the Group has adopted policies, established procedures and has been taking measures in place, on an on-going basis, to comply with applicable laws and regulations relating to privacy and data protection, it is possible that such requirements may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another or may conflict with other rules or the Group's practices. In the event that such data is wrongfully appropriated, lost or disclosed, damaged or processed in breach of privacy or data protection laws by the Group, the Group's reputation could be negatively impacted and litigation or other legal or regulatory actions may be initiated.

Any perceived or actual failure by the Group to protect confidential data or any material non-compliance with privacy or data protection laws may harm the Group's reputation and credibility, adversely affect its revenue and lead to litigation or other actions being brought against the Group, any of which could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

Laws regarding the bankruptcy of individuals and regulations governing creditors' rights may limit the Group's ability to receive payments on NPEs, increasing the requirements for provisioning in its financial statements and impacting its results and operations

Laws regarding the bankruptcy of individuals and other laws and regulations governing creditors' rights generally vary significantly within the countries in which the Group operates.

Greek Law 4738/2020 (the "**Insolvency Code**") introduced a major reform of the Greek bankruptcy and insolvency regime, including the incorporation of the pre-existing, out-of-court workout process, based on the development of an electronic platform and an algorithm determining the viability of the debtor's debts post-restructuring, the introduction of a bankruptcy regime for over-indebted individuals who are not entrepreneurs, a new sale-and-lease-back scheme for primary residence protection, and shorter and automatic debt discharge periods. See further "*Regulation and Supervision of Banks in Greece*".

If the economic environment in Greece deteriorates, bankruptcies, the existing insolvency procedures and governmental measures, including payment and enforcement moratoria, could intensify or applicable laws and regulations may be amended to limit the impact of the crisis on corporate and retail debtors by introducing new measures with similar impact. Furthermore, the heavy workload that local courts may face, and the cumbersome and time consuming administrative and other processes and requirements which apply to restructuring, insolvency and enforcement measures, may delay final court judgments on insolvency, rehabilitation and enforcement proceedings. Any such measures and delays may have an adverse effect on the Group's business, financial condition, results of operations and prospects. Furthermore, any additional measures that may increase the protection of debtors and/or impede the Group's ability to collect overdue debts or enforce securities in a timely manner (which would lead to an increase in NPEs and/or a reduction in the amount of collections on NPEs compared to the Group's plans), resulting in a corresponding increase in provisions, may have an adverse effect on the Group's business, results of operations, capital position and financial condition.

The Group is subject to general litigation, regulatory disputes and government inquiries from time to time

The Group has in the past been, currently is, and may in the future be a party to litigation, regulatory disputes or government inquiries or claims.

Legal and regulatory actions are subject to many uncertainties, and their outcomes, including the timing, amount of fines or settlements or the form of any settlements, which may be material and in excess of any related provisions, are often difficult to predict, particularly in the early stages of a case or investigation, and the Group's expectation for resolution may change. In addition, responding to and defending any current or potential proceedings involving the Group or any of its directors and other employees may be expensive and may result in diversion of management resources (including the time of the affected persons or other Group employees) even if the actions are ultimately unsuccessful. Accordingly, any such legal or regulatory proceedings and other actions involving any member of the Group or any of its directors or other employees may have an adverse effect on the Group, including negative publicity, loss of revenue, litigation, fines, higher scrutiny and/or intervention from regulators, regulatory or legislative action, and loss of existing or potential client business, which in turn could have a material adverse effect on the Group's business, results of operations, financial condition and prospects. See further "*Description of the Group – Legal and Arbitration Proceedings*".

The Group is subject to changes in taxation laws

Revisions to tax legislation or to its interpretation could result in increased tax rates or additional taxes. In addition, the Group is subject to periodic tax audits, which could result in additional tax assessments relating to past periods. Adverse changes in tax laws, and any other reform amendment to, or changes in the interpretation or enforcement of, applicable tax legislation that negatively impact the Group could have a material adverse effect on its business, financial condition and results of operations.

Recently, in response to the inflationary and cost-of-living pressures, a number of European governments have imposed windfall taxes on certain sectors, including the banking sector, whose profits have surged off the back of the high interest rate environment. As of the date of this Offering Circular, the Greek government has not (to the knowledge of the Group) indicated any intention to introduce a windfall tax on the banking sector in Greece. If, however, any such taxes or other similar levies are introduced in the future, the Group's business, results of operations and financial condition could be materially adversely affected.

RISKS RELATING TO THE NOTES

The Notes are complex instruments and may not be a suitable investment for all investors.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in or incorporated by reference into this Offering Circular or any applicable supplement;

- has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

- has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments (being euro) is different from the potential investor's currency and the possibility that the entire principal amount of the Notes could be lost, including: following the exercise of any bail-in power by the Relevant Resolution Authority (as defined in the Conditions), a Write-Down of the Notes or if the Issuer becomes non-viable;

- understands thoroughly the terms of the Notes, such as the provisions governing Write-Down (including, in particular, the Common Equity Tier 1 Ratio (as defined in the Conditions) of the Group and the Issuer, as well as under what circumstances the Trigger Event will occur), and is familiar with the behaviour of any relevant indices and financial markets; and

- is able to evaluate (either alone or with the help of financial, legal or tax advisors) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield as an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the likelihood of cancellation of interest amounts or a write-down and the market value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Upon the occurrence of a Trigger Event, Noteholders may lose all or some of the value of their investment in the Notes.

The Notes are issued for capital adequacy regulatory purposes with the intention and purpose of being eligible as Additional Tier 1 Capital (as defined in the Conditions) of the Group and of the Issuer.

The eligibility of the Notes as Additional Tier 1 Capital of the Issuer depends upon a number of conditions being satisfied, which the Issuer, at the date of this Offering Circular, deem to be reflected in the Conditions. One of these relates to the ability of the Notes and the proceeds of their issue to be available to absorb any losses of the Group and the Issuer. Accordingly, if, at any time, a Trigger Event occurs: (a) the Current Nominal Amount of each Note shall be immediately and mandatorily Written Down by the Write-Down Amount; and (b) all accrued and unpaid interest up to (and including) the Write-Down Date (whether or not such interest has become due for payment) shall be cancelled.

A Trigger Event will occur if the Common Equity Tier 1 Ratio of the Group and/or the Issuer falls below 5.125 per cent. The Issuer intends to calculate and publish the Common Equity Tier 1 Ratio of (i) the Group on at least a quarterly basis and (ii) the Issuer on a solo basis on at least a biannual basis. As at 30 September 2025, the Common Equity Tier 1 Ratio of the Group was 19.0 per cent. As at 30 June 2025, the Common Equity Tier 1 Ratio of the Group was 18.9 per cent, while the Common Equity Tier 1 Ratio of the Issuer was 19.1 per cent. As at 31 December 2024, the Common Equity Tier 1 Ratio of the Group was 18.3 per cent, while the Common Equity Tier 1 Ratio of the Issuer was 18.2 per cent.

Although Condition 5.4 (*Reinstatement of principal amount*) permits the Issuer in its sole and full discretion to reinstate Written Down principal amounts if certain conditions (as fully described in the Conditions) are met, the Issuer is under no obligation to do so.

Moreover, the Issuer will only have the option to Write Up the principal amount of the Notes if, at a time when the Current Nominal Amount is less than their Original Nominal Amount, both the Group and the Issuer records positive Net Income (as defined in the Conditions), and if the Maximum Distributable Amount (if any) (when the amount of the Write-Up is aggregated together with other distributions of the kind referred to in Article 141(2) of CRD IV or in any provision of applicable law transposing or implementing Article 141(2) of CRD IV, and after taking account of the applicable requirements of Article 21.2(f) of the CRD IV Supplementing Regulation or as referred to in any other applicable provisions of the Regulatory Capital Requirements which require a maximum distributable amount to be calculated) would not be exceeded as a result of the Write-Up.

No assurance can be given that these conditions will ever be met, or that the Issuer will ever Write Up the principal amount of the Notes following a Write-Down. Furthermore, any Write-Up must be undertaken on a *pro rata* basis with any other securities of the Issuer or any member of the Group, as applicable, that have terms permitting a principal write-up to occur on a basis similar to that set out in Condition 5.4 (*Reinstatement of principal amount*) in the circumstances then existing.

During the period of any Write-Down pursuant to Condition 5.1 (*Loss absorption*), interest will accrue on the Current Nominal Amount of the Notes, which shall be lower than the Original Nominal Amount unless and until the Notes are subsequently Written Up in full. If a Note has had two or more different Current Nominal Amounts during the relevant period for which interest is being calculated (due to one or more Write-Downs and/or Write-Ups occurring during such period), interest in respect of the Note shall be calculated as if such period was two or more (as relevant) consecutive interest periods and interest shall be calculated based on the number of days for which each Current Nominal Amount was applicable. Furthermore, in the event that a Trigger Event occurs during an Interest Period, any interest accrued but not yet paid will be cancelled.

Noteholders may lose all or some of their investment as a result of a Write-Down. If any order is made by any competent court for the Winding-Up of the Issuer, or if the Issuer is liquidated for any other reason prior to the Notes being Written Up in full pursuant to Condition 5.4 (*Reinstatement of principal amount*), Noteholders' claims for principal and interest will be based on the reduced Current Nominal Amount of the Notes. Noteholders' claims for principal and interest will also be based on the reduced Current Nominal Amount of the Notes in the event that the Issuer exercises its option to redeem the Notes upon the occurrence of a Capital Disqualification Event, an MREL Disqualification Event or a Tax Event in accordance with Conditions 6.3 (*Redemption upon the occurrence of a Capital Disqualification Event*), 6.4 (*Redemption upon the occurrence of an MREL Disqualification Event*) and 6.5 (*Redemption upon the occurrence of a Tax Event*) or in the circumstances described in Condition 6.6 (*Redemption upon the exercise of a Clean-up Call option*) at a time when the Notes have been Written Down and not subsequently Written Up.

In addition, in certain circumstances the Maximum Distributable Amount will impose a cap on the Issuer's ability to pay interest on the Notes, on the Issuer's ability to reinstate the Current Nominal Amount of the Notes following a Write-Down and on its ability to redeem or purchase Notes.

The market price of the Notes is expected to be affected by fluctuations in the Common Equity Tier 1 Ratio of the Group and/or the Issuer (see also "*The circumstances surrounding or triggering a Write-Down are unpredictable, and there are a number of factors that could affect the Common Equity Tier 1 Ratio. The Issuer is under no obligation to reinstate any amounts that are Written Down*"). Any indication or market perception that the Common Equity Tier 1 Ratio of the Group and/or the Issuer is approaching the level that would constitute a Trigger Event may have an adverse effect on the market price of the Notes.

The occurrence of a Trigger Event is inherently unpredictable and depends on a number of factors, which may be outside the control of the Issuer or the Group. Accordingly, investors may be unable to accurately predict if and when a Trigger Event may occur. See also "*The circumstances surrounding or triggering a Write-Down are unpredictable, and there are a number of factors that could affect the Common Equity Tier 1 Ratio. The Issuer is under no obligation to reinstate any amounts that are Written Down*".

The circumstances surrounding or triggering a Write-Down are unpredictable, and there are a number of factors that could affect the Common Equity Tier 1 Ratio. The Issuer is under no obligation to reinstate any amounts that are Written Down.

The occurrence of a Trigger Event is inherently unpredictable and depends on a number of factors, which may be outside the control of the Issuer or the Group. Moreover, because the Supervisory Authority may instruct the Issuer to calculate the Common Equity Tier 1 Ratio of the Group and/or the Issuer as at any date, a Trigger Event could occur at any time, including if the Issuer is subject to recovery and resolution actions by the Relevant Resolution Authority, or the Issuer might otherwise determine to calculate such ratio more frequently in its own discretion. Moreover, the Relevant Resolution Authority may favour the occurrence of a Write-Down rather than resorting to the use of public funds to provide capital to the Issuer and the Group. Additionally, the resolution authority may permanently write down or convert the Notes at the point of non-viability of the Issuer or the Group, and this may occur prior to a Trigger Event.

The Common Equity Tier 1 Ratio of the Group and/or the Issuer may fluctuate. The calculation of such ratio could be affected by one or more factors, including, among other things, changes in the mix of the Issuer's or the Group's business, major events affecting its earnings, distributions by the Issuer, the ability of the Issuer to access the markets in order to raise regulatory capital, regulatory changes (including changes to definitions and calculations of the Common Equity Tier 1 Ratio of the Group and/or the Issuer and its components, including Common Equity Tier 1 Capital and its components (such as DTCs (as defined below)) and risk weighted assets (including as a result of the operation of any applicable output floors, as to which see further "*Regulation and Supervision of Banks in Greece—Capital Requirements/Supervision—Capital Adequacy Framework*"), on a consolidated and/or solo basis and the unwinding of transitional provisions under CRD IV) and the Issuer and/or the Group's ability to manage risk weighted assets in both its ongoing businesses and those which it may seek to exit. In addition, the Issuer and/or the Group has capital resources and risk weighted assets denominated in foreign currencies, and changes in foreign exchange rates will result in changes in the euro-equivalent value of foreign currency denominated capital resources and risk weighted assets. As a result, the Common Equity Tier 1 Ratio of the Group and/or the Issuer is exposed to foreign currency movements.

The calculation of the Common Equity Tier 1 Ratio of the Group and/or the Issuer may also be affected by changes in applicable accounting rules, or by changes to regulatory adjustments which modify the regulatory capital impact of accounting rules. Moreover, even if changes in applicable accounting rules, or changes to regulatory adjustments which modify accounting rules, are not yet in force as at the relevant calculation date, the Supervisory Authority could require the Issuer to reflect such changes in any particular calculation of the Common Equity Tier 1 Ratio of the Group and/or the Issuer.

Accordingly, accounting changes or regulatory changes may have a material adverse impact on the Issuer's and the Group's respective calculations of regulatory capital, including Common Equity Tier 1 Capital, Risk Weighted Assets and the Common Equity Tier 1 Ratio of the Group and/or the Issuer.

Given the inherent uncertainty regarding the determination of whether a Trigger Event has occurred it will be difficult to predict when, if at all, a Trigger Event and a Write-Down may occur. Accordingly, the trading behaviour of the Notes should not necessarily be expected to follow the trading behaviour of other types of securities. Any indication that a Trigger Event and subsequent Write-Down may occur can be expected to have a material adverse effect on the market price (if any) of the Notes.

The Notes may be subjected in the future to the bail-in resolution tool by the competent resolution authority and to the mandatory burden sharing measures for the provision of precautionary capital support, which may result in their write-down in full.

The transposition of the BRRD into Greek law by virtue of Greek Law 4335/2015 (as amended from time to time) (the "**Greek BRRD Law**") granted increased powers to the competent resolution authority, which for the Issuer is the Board of the Single Resolution Mechanism, for the imposition of resolution measures to failing entities, as further described in "*Regulation and Supervision of Banks in Greece—Bank Recovery and Resolution Directive*".

These measures include, *inter alia*, the bail-in tool, through which an entity subjected to resolution may be recapitalised either by way of the permanent write-down or the conversion into common shares of some or all of its liabilities (including the Notes). Any such shares issued upon any such conversion into equity may also be subject to future cancellation, transfer or dilution. The bail-in tool may be imposed either as a sole resolution measure or in combination with any of the other resolution tools that may be used by the resolution authority.

The bail-in tool contains an express safeguard (known as "no creditor worse off") with the aim that shareholders and creditors do not receive a less favourable treatment than they would have received in ordinary insolvency proceedings. However, even in circumstances where a claim for compensation is established under the "no creditor worse off" safeguard in accordance with a valuation performed after the resolution action has been taken, it is unlikely that such compensation would be equivalent to the full losses incurred by the Noteholders in the resolution and there can be no assurance that Noteholders would recover such compensation promptly or at all.

The Notes may, in the future, be subject to the exercise of the resolution measures. Exercise of such measures could involve, *inter alia*: transferring the Notes to another entity notwithstanding any restrictions on transfer; delisting the Notes; amending or altering the date on which interest becomes payable under the Notes, including by suspending payments for a temporary period; and rendering unenforceable any right to terminate or accelerate the Notes that would be triggered by exercise of the resolution measures. One possible outcome of use of the powers available in a resolution would be the value of the Notes being written down to zero.

Moreover, the conditions for the Hellenic Financial Stability Fund (the "**HFSF**") granting precautionary recapitalisation support include, to the extent applicable and among others, the imposition, by virtue of a Cabinet Act, pursuant to article 6a of Greek Law 3864/2010, as amended and in force, of mandatory burden sharing measures on the holders of capital instruments and other liabilities of the entity receiving such support ("**Mandatory Burden Sharing Measures**"). The Mandatory Burden Sharing Measures include the absorption of losses by existing subordinated creditors (which, following the issue of the Notes, would include Noteholders) by writing down the nominal value of their claims. Such write-down is implemented by way of a resolution of the competent corporate body of the entity such that its equity position becomes zero.

The exercise of any resolution measure or any suggestion of any such exercise could materially adversely affect the value of the Notes and could lead to Noteholders losing some or all of the value of their investment in the Notes.

See also "*Application of the MREL under the BRRD may affect the Group's profitability*" and "*Regulation and Supervision of Banks in Greece—Bank Recovery and Resolution Directive*".

The resolution measures are in addition to the operation of a Write Down upon the occurrence of a Trigger Event pursuant to Conditions and could be exercised by the resolution authority at any time if the relevant pre-conditions are met (including before a Trigger Event occurs).

The circumstances in which the competent resolution authority may exercise the bail-in tool or other resolution tools are uncertain and such uncertainty may have an impact on the value of the Notes.

The conditions in which the Issuer may be subject to resolution and the application of the relevant powers of the competent resolution authority are set out in the BRRD and the Greek BRRD Law. Such conditions include the determination by the resolution authority that: (a) the entity is failing or is likely to fail; (b) no reasonable prospect exists that any alternative private sector measures or supervisory action (including early intervention measures or the write-down or conversion of relevant capital instruments and eligible liabilities) would prevent the failure within a reasonable timeframe; and (c) a resolution action is necessary in the public interest, whilst the resolution objectives would not be met to the same extent by the special liquidation of the entity in the sense of article 145 of Greek Law 4261/2014, in conjunction with article 153 of Greek Law 4261/2014, to the extent applicable (the "**Greek Special Liquidation Rules**"). Such conditions, however, are not further specified in the applicable law and very limited precedent as to their application exists so their satisfaction is left to the determination and discretion of the competent resolution authority on the basis of general concepts such as public interest. Such uncertainty may impact on the market perception as to whether an entity meets or does not meet such conditions and as such whether it may be subjected to resolution tools. This may have a material adverse impact on the present value of the Notes and other listed securities of the Issuer.

In addition, if any bail-in action is taken, interested parties, such as creditors or shareholders, may raise legal challenges. The taking of any action under the Greek BRRD Law in relation to the Issuer, or the suggestion of the exercise of any action, could materially adversely affect the rights of Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes. If any litigation arises or is threatened in relation to bail-in actions this may negatively affect liquidity and increase the price volatility of the Issuer's securities (including the Notes).

The Notes may be subject to loss absorption in conjunction with, or independently from, the application of the general bail-in tool at the point of non-viability of the Issuer.

The BRRD contemplates that the Notes may be subject to non-viability loss absorption in addition to the application of the general bail-in tool. Non-viability loss absorption may be imposed independently of any other measure. At the point of non-viability of the Issuer or the Group, the SRB, in co-operation with the competent resolution authority, may write down capital instruments (including the Notes) and certain internal eligible liabilities and/or convert them into shares. See also "*Application of the MREL under the BRRD may affect the Group's profitability*" and "*Regulation and Supervision of Banks in Greece—Bank Recovery and Resolution Directive*".

The exercise of the non-viability loss absorption powers or any suggestion of any such exercise could materially adversely affect the value of the Notes and could lead to Noteholder losing some or all of the value of their investment in the Notes.

The obligations of the Issuer in respect of the Notes are unsecured and deeply subordinated.

The Notes constitute direct, unsecured, unguaranteed and subordinated obligations of the Issuer.

If a Winding-Up of the Issuer occurs, each Noteholder will be entitled to receive (in lieu of any other payment by the Issuer) an amount equal to the Current Nominal Amount of the relevant Note, together with any damages awarded for breach of any obligations in respect of such Note, whether or not the Solvency Condition is satisfied on the date upon which such amount would be due and payable. However, the rights and claims of the Noteholders against the Issuer in respect of, or arising under or in connection with the Notes, shall be subordinated as provided in Condition 2 (*Status and Subordination*) and Condition 3

(*Winding-Up*) to the claims of all Senior Creditors so that they shall rank, including in the case of a Winding-Up (i) junior to the rights and claims of the Senior Creditors; (ii) *pari passu* with the rights and claims of holders of all other present and future subordinated obligations of the Issuer which pursuant to their terms or mandatory provisions of law rank or are expressed to rank *pari passu* with the Notes on a Winding-Up of the Issuer, including those that constitute, or would but for any applicable limitation on the amount of such capital constitute, Additional Tier 1 Capital of the Issuer and (iii) in priority to any present and future rights and claims in respect of (a) the share capital of the Issuer and (b) any other obligations or capital instruments of the Issuer which rank or are expressed to rank junior to the Notes on a Winding-Up of the Issuer, including such instruments or items included in the common equity tier 1 capital (as that term is used in the Regulatory Capital Requirements) of the Issuer; and such rights and claims shall be postponed in favour of the rights and claims of the Senior Creditors and no payment shall be made to the Noteholders in respect of such rights and claims until payment has been made in full in respect of the rights and claims of the Senior Creditors. The Noteholders, by holding the Notes, are deemed expressly and irrevocably to waive their right to be treated equally with Senior Creditors in such circumstances.

If, on a Winding-Up of the Issuer, the assets of the Issuer are insufficient to enable the Issuer to repay the claims of more senior-ranking creditors in full, the Noteholders will lose their entire investment in the Notes. If there are sufficient assets to enable the Issuer to pay the claims of senior-ranking creditors in full but insufficient assets to enable it to pay claims in respect of its obligations in respect of the Notes and all other claims that rank *pari passu* with the Notes, the Noteholders will lose some (which may be substantially all) of their investment in the Notes. In addition, any claim in respect of the Notes will be for the Current Nominal Amount of the Notes held by a Noteholder, which, if the Notes have been Written Down and not subsequently Written Up at the time of claim, will be less than par.

Although the Notes may pay a higher rate of interest than securities which are not subordinated, there is a substantial risk that investors in the Notes will lose all or some of the value of their investment should the Issuer become insolvent.

No limitation on issuing senior or pari passu securities.

There is no restriction on the amount of securities which the Issuer (or any other member of the Group) may issue, nor on the amount of any other obligations it may assume, which rank senior to, or *pari passu* with, the Notes. The issue of any such securities and/or the assumption of any such other obligations may reduce the amount recoverable by Noteholders on a Winding-Up of the Issuer and/or may increase the likelihood of a cancellation of interest amounts under the Notes.

In addition, Article 85 of Greek Law 4799/2021 has implemented in Greek law Article 48(7) of the BRRD by adding a new paragraph 6 to internal article 48 of article 2 of the Greek BRRD Law, which requires that claims resulting from an instrument the whole or part of which is recognised as an own funds item (such as the Notes) shall rank lower than any claim that does not result from such an instrument. The Notes are intended to qualify as Additional Tier 1 capital of the Issuer and the Issuer may in the future issue other instruments qualifying as Additional Tier 1 capital. If any such instruments (other than the Notes) cease in full to qualify for inclusion in the own funds instruments of the Issuer, there is a risk that their ranking may be adjusted pursuant to Article 85 of Greek Law 4799/2021 such that they rank ahead of the Notes (assuming for this purpose that the Notes continue to qualify in full for inclusion in the own funds instruments of the Issuer). The operation of Article 85 of Greek Law 4799/2021 may therefore reduce the amount recoverable by Noteholders on a Winding-Up of the Issuer.

The Notes provide for limited events of default. Noteholders may not be able to exercise their rights on an event of default in the event of the adoption of any early intervention or resolution measure under the BRRD (or any relevant measure implementing the same).

Noteholders have no ability to accelerate the repayment of their Notes except in the case that an order is made or an effective resolution is passed for the dissolution and liquidation, special liquidation in the sense of the Greek Special Liquidation Rules and/or winding-up (as the case may be and to the extent applicable) of the Issuer, as provided in the Conditions. In addition, if default is made in the payment of principal due in respect of the Notes, each Noteholder will only have, as provided for in the Conditions, a right to institute proceedings for the winding-up of the Issuer.

In addition, as mentioned in *"The Notes may be subjected in the future to the bail-in resolution tool by the competent resolution authority and to the mandatory burden sharing measures for the provision of*

precautionary capital support, which may result in their write-down in full", the Issuer may be subject to a procedure of early intervention or resolution pursuant to the BRRD as implemented through the Greek BRRD Law, as amended and currently in force. The adoption of any early intervention or resolution procedure shall not itself constitute an event of default or entitle any counterparty of the Issuer to exercise any rights it may otherwise have in respect thereof.

Moreover, any enforcement by a Noteholder of its rights under the Notes upon the occurrence of an event of default following the adoption of any early intervention or any resolution procedure will be subject to the relevant provisions of the BRRD, Greek Law 4261/2014, as in force, or the Greek BRRD Law in relation to the exercise of the relevant measures and powers pursuant to such procedure, including the resolution tools and powers referred to therein. Any claims on the occurrence of an event of default will consequently be limited by the application of any measures pursuant to the provisions of the Greek BRRD, Greek Law 4261/2014, as in force, or the Greek BRRD Law. There can be no assurance that the taking of any such action would not adversely affect the rights of Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes and the enforcement by a Noteholder of any rights it may otherwise have on the occurrence of any event of default may be limited in these circumstances.

The Issuer may at any time elect, and in certain circumstances shall be required, not to make interest payments on the Notes.

The Issuer may at any time elect, in its sole and full discretion, to cancel any interest payment (in whole or in part) on the Notes which would otherwise be due on any Interest Payment Date. Additionally, the Supervisory Authority has the power under Article 104 of CRD IV to restrict or prohibit payments by an issuer of interest to holders of Additional Tier 1 Instruments (such as the Notes).

Furthermore, the Issuer will be required to cancel any interest amount (in whole or in part) which would otherwise fall due on an Interest Payment Date (i) in the event of a Winding-Up or where such payment (or part thereof) would result in the Solvency Condition not being satisfied, (ii) if and to the extent that such interest would, when aggregated with other distributions of the kind referred to in Article 141(2) of CRD IV (or any provision of applicable law transposing or implementing Article 141(2) of CRD IV, or as referred to in any other applicable provisions of the Regulatory Capital Requirements which require a maximum distributable amount to be calculated, in each case to the extent applicable to the Issuer and/or the Group), exceed the Maximum Distributable Amount (if any) or (iii) if and to the extent that such interest would, when aggregated together with any interest payments or other distributions which have been paid or made or which are scheduled to be paid or made during the then current Financial Year on the Notes and all other Own Funds items of the Issuer (excluding any such interest payments or other distributions which (i) are not required to be made out of Available Distributable Items or (ii) have already been provided for, by way of deduction, in calculating the amount of Available Distributable Items), exceed the amount of the Available Distributable Items of the Issuer as at such Interest Payment Date.

In addition, if a Trigger Event occurs, the Issuer will cancel all interest accrued up to (and including) the Write-Down Date. With respect to cancellation of interest due to insufficient Available Distributable Items, see also "*The level of the Issuer's Available Distributable Items is affected by a number of factors and insufficient Available Distributable Items will restrict the ability of the Issuer to make interest payments on the Notes*" below. With respect to cancellation of interest due to the application of Maximum Distributable Amount, see also "*CRD IV includes capital requirements that are in addition to the minimum capital requirement. These additional capital requirements will restrict the Issuer from making interest payments on the Notes in certain circumstances, in which case the Issuer will automatically cancel such interest payments*". With respect to the Common Equity Tier 1 Ratio, see also *"The circumstances surrounding or triggering a Write-Down are unpredictable, and there are a number of factors that could affect the Common Equity Tier 1 Ratio. The Issuer is under no obligation to reinstate any amounts that are Written Down*" and "*The Common Equity Tier 1 Ratio will be affected by the Group's business decisions and, in making such decisions, the Group's interests may not be aligned with those of the Noteholders*".

It is the Issuer's intention that, whenever exercising its discretion to declare any distribution in respect of its ordinary shares, or its discretion to cancel interest on the Notes or any other Additional Tier 1 Instruments, it will take into account the relative ranking of these instruments in its capital structure. The Issuer reserves the right to depart from this intention at its sole discretion at any time and in any circumstance.

Any interest not so paid on any such Interest Payment Date shall be cancelled and shall no longer be due and payable by the Issuer. A cancellation of interest in accordance with the Conditions will not constitute a default of the Issuer under the Notes for any purpose, nor shall it impose any contractual restrictions (such as dividend stoppers) or any other obligation on the Issuer. The Issuer may cancel (in whole or in part) any interest payment on the Notes at its discretion and may pay dividends on its ordinary shares notwithstanding such cancellation. In addition, the Bank may without restriction use funds that could have been applied to make such cancelled payments to meet its other obligations as they become due. Any actual or anticipated cancellation of interest on the Notes will likely have an adverse effect on the market price of the Notes. In addition, as a result of the interest cancellation provisions of the Notes, the market price (if any) of the Notes may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to such cancellation and may be more sensitive generally to adverse changes in the Issuer's or the Group's financial condition. Any indication that the Common Equity Tier 1 Ratio of the Group and/or the Issuer is trending towards the combined capital buffer requirement (the level at which the Maximum Distributable Amount restriction under CRD IV becomes relevant) may have an adverse effect on the market price of the Notes.

Under Article 141(2) (*Restrictions on distributions*) of CRD IV, EU member states must require that institutions that fail to meet the combined buffer requirement (broadly, the combination of the capital conservation buffer, the jurisdiction-specific countercyclical capital buffer, the systemic risk buffer and the higher of (depending on the institution) the global systemically important institutions (the "**G-SII**") buffer and the other systemically important institutions buffer, in each case as applicable to the institution) will be subject to restricted discretionary payments (which are defined broadly by CRD IV as distributions in connection with CET1 capital, payments on Additional Tier 1 Instruments (including interest amounts on the Notes) and payments of discretionary staff remuneration). In the event of a breach of the combined buffer requirement, the restrictions under Article 141(2) of CRD IV will be scaled according to the extent of the breach of the combined buffer requirement and calculated as a percentage of the institution's profits. Such calculation will result in a Maximum Distributable Amount in each relevant period.

Maximum Distributable Amount restrictions ("**MDA restrictions**") would need to be calculated for each separate level of supervision. As of the date of this Offering Circular, supervision takes place at Group consolidated level and at the Issuer at a solo level. For each such level of supervision, the level of restriction under Article 141(2) of CRD IV will be scaled according to the extent of the breach of the combined buffer requirement applicable at such level and calculated as a percentage of the respective profits calculated at such level.

As of 31 December 2024, the MDA threshold of the Group is at 11.7 per cent. RWAs. Considering the Common Equity Tier 1 Ratio of the Group of 18.3 per cent., the 'distance to MDA' stood at 6.7 per cent. (or €2.5 billion), while the 'distance to AT1 trigger' of 5.125 per cent. stood at 13.2 per cent. (or €4.9 billion). As 31 December 2024, the MDA threshold of the Issuer is at 9.6 per cent. RWAs. Considering the Common Equity Tier 1 Ratio of the Issuer of 18.2 per cent., the 'distance to MDA' stood at 8.6 per cent. (or €2.9 billion), while the 'distance to AT1 trigger' of 5.125 per cent. stood at 13.1 per cent. (or €4.4 billion).

As of 30 June 2025, the MDA threshold of the Group is at 11.6 per cent. RWAs. Considering the Common Equity Tier 1 Ratio of the Group of 18.9 per cent., the 'distance to MDA' stood at 7.3 per cent. (or €2.8 billion), while the 'distance to AT1 trigger' of 5.125 per cent. stood at 13.8 per cent. (or €5.3 billion). As of 30 June 2025, the MDA threshold of the Issuer is at 9.5 per cent. RWAs. Considering the Common Equity Tier 1 Ratio of the Issuer of 19.1 per cent., the 'distance to MDA' stood at 9.6 per cent. (or €3.3 billion), while the 'distance to AT1 trigger' of 5.125 per cent. stood at 14.0 per cent. (or €4.8 billion).

As of 30 September 2025, the MDA threshold of the Group is at 11.6 per cent. RWAs. Considering the Common Equity Tier 1 Ratio of the Group of 19.0 per cent., the 'distance to MDA' stood at 7.4 per cent. (or €2.8 billion), while the 'distance to AT1 trigger' of 5.125 per cent. stood at 13.9 per cent. (or €5.3 billion).

Capital Requirements Regulation II (Regulation (EU) No. 2019/876) ("**CRR II**") and BRRD II extend the scope of the MDA restrictions, with the original restrictions based on risk-weighted capital requirements being extended also to include restrictions based on leverage requirements for certain institutions and restrictions based on MREL requirements. CRR II and BRRD II, respectively, provide for the following:

(a) leverage-based MDA: an institution that is designated as a G-SII that: (A) meets an applicable leverage ratio buffer shall not be entitled to make any distribution in connection with Tier 1 capital to the extent this would decrease its Tier 1 capital to a level where the leverage ratio buffer

requirement is no longer met; and (B) is failing to meet an applicable leverage ratio buffer shall calculate a leverage ratio-based maximum distributable amount (the "**L-MDA**") and must not make discretionary payments (payments relating to Common Equity Tier 1 capital instruments, Additional Tier 1 Instruments (such as the Notes) and variable remuneration) which would, in aggregate, exceed such L-MDA. As with the MDA, the L-MDA restrictions will be scaled according to the extent of the breach of the leverage buffer requirement and calculated by reference to the institution's distributable profits; and

(b) MREL-based MDA: where an institution is failing to meet its buffer requirements as a result of its MREL requirement (but would meet its buffer requirements but for its MREL requirement), the Relevant Resolution Authority, having considered certain specified factors, will be entitled (and, if non-compliance continues for an extended period, may, subject to certain exceptions, be required) to prohibit such institution from distributing more than a maximum distributable amount determined by reference to its MREL requirement (the "**M-MDA**") by way of discretionary payments (payments relating to Common Equity Tier 1 capital instruments, Additional Tier 1 Instruments (such as the Notes) and variable remuneration). As with the MDA and the L-MDA, the M-MDA restrictions will be scaled according to the extent of the breach of the buffer requirement (when having regard to MREL requirements) and calculated by reference to the institution's distributable profits.

Whilst the Issuer is not presently designated as a G-SII, it is possible that L-MDA restrictions could be extended to other systemically important institutions over time, which may include the Issuer. The L-MDA initially applies to EU financial institutions which have been designated as global systematically important financial institutions, but may in due course be extended via new legislation to other systemically important institutions ("**O-SIIs**") contingent on the EBA's recommendations and any legislative adoption thereof, in which regard it should be noted that the Issuer is an O-SII. Such calculation(s) will result in a maximum distributable amount in each relevant period. As an example, the scaling is such that in the bottom quartile of the combined buffer requirement, no discretionary distributions will be permitted to be paid. As a consequence, in the event of breach of the combined buffer requirement it may be necessary to reduce payments that would, but for the breach of the combined buffer requirement, be discretionary, including exercising the Issuer's discretion to cancel (in whole or in part) interest payments in respect of the Notes. In such circumstances, the aggregate amount of distributions which the Issuer can make on account of dividends, interest payments, write-up amounts and redemption amounts on its Tier 1 capital instruments (including the Notes) and variable remuneration will be limited.

The level of the Issuer's Available Distributable Items is affected by a number of factors and insufficient Available Distributable Items will restrict the ability of the Issuer to make interest payments on the Notes.

The Issuer will be required to cancel any interest amount (in whole or in part) which would otherwise fall due on an Interest Payment Date if and to the extent that payment of such interest amount would, when aggregated with other relevant stipulated payments or distributions, exceed the Available Distributable Items of the Issuer as at such Interest Payment Date. The Issuer's Available Distributable Items are determined in accordance with the definition of 'distributable items' under Article 4(1)(128) of the CRR as follows: "*the amount of the profits at the end of the last financial year plus any profits brought forward and reserves available for that purpose, before distributions to holders of own funds instruments, less any losses brought forward, any profits which are non-distributable pursuant to Union or national law or the institution's constitution and any sums placed in non-distributable reserves in accordance with national law or the statutes of the institution, in each case with respect to the specific category of own funds instruments to which Union or national law, institutions' constitution, or statutes relate; such profits, losses and reserves being determined on the basis of the individual accounts of the institution and not on the basis of the consolidated accounts*", with such definition amended so that for so long as there is any reference therein to "before distribution to holders of own funds instruments" it shall be read as a reference to "before distributions to holders of own funds instruments other than holders of Tier 2 Instruments", pursuant to the Conditions.

In order to determine whether the Issuer would be permitted, pursuant to the terms of the Notes, to make an interest payment on the Notes on any Interest Payment Date, first, a determination of Available Distributable Items in accordance with the terms of the Notes must be made.

As per the amended definition of Article 4(1)(128) of the CRR, profits that are non-distributable pursuant to European Union or Greek law or the Issuer's by-laws and any sums placed in non-distributable reserves

in accordance with Greek law or the statutes of the Issuer for the purposes of defining the Available Distributable Items, are determined for each specific category of own funds instruments issued by the Issuer, i.e. in respect of the Notes for Additional Tier 1 instruments.

The Issuer considers that interest payments on the Notes are not strictly subject to the limitations of Articles 159 and 35 of Greek Law 4548/2018, either directly or by analogy and that there is no provision in Greek company or other applicable Greek laws which define distributable items in relation to Additional Tier 1 instruments. Thus, the Issuer considers that the calculation of Available Distributable Items under Additional Tier 1 instruments issued by Greek issuers, like the Issuer and the Notes, notwithstanding and further to the Regulatory Capital Requirements considerations, becomes a matter, from a purely legal perspective, of freedom of contracts (art. 361 of the Greek Civil Code).

Moreover, any definition of Available Distributable Items and, more importantly, any distribution to the holders of the Notes (and ultimately the exercise of the Issuer's discretion to make payments of interest) should be made in line with the nature of, and regulatory rules on, Additional Tier 1 instruments. Additional Tier 1 instruments are own funds instruments issued for the purposes of raising capital qualifying as Tier 1 Capital under article 25 of the CRR, meaning that they should meet, among other things, two key requirements – that is, they should (a) absorb losses upon the breach of regulatory triggers and (b) not oblige the issuer thereof to make coupon payments when under financial pressure (e.g. in loss-making financial years). This means that different statutory rules may apply to Additional Tier 1 instruments or, in the absence of any statutory rules specially applicable to Additional Tier 1 instruments, as is the case under Greek law, the term 'distributable items' should be approached without regard to any national rules, to the extent such approach would in any case comply with the definition of the "distributable items" under the CRR, as currently applicable. In light of this and in the absence of any mandatory Greek law provision which requires the deduction of the share premium from the equity position of a Greek bank when determining its distributable items for Additional Tier 1 instruments, it may be validly submitted that such reserve should not be deducted from the equity position in order to determine such distributable items for Additional Tier 1 holders.

In light of the above, going forward the Issuer intends to calculate (on a solo basis) its Available Distributable Items for the Notes in the same way as that set out below in respect of its Available Distributable Items as at 30 June 2025*:

(€,000,000)	30 June 2025
Share capital (Ordinary shares)**	875
Share premium	3,539
Reserves	103
Retained earnings / losses	3,622
AT1 instrument	0
Total Equity	8,139
Less: share capital (Ordinary shares)**	(875)
Less: AT1 instrument	0
Less: annual payments on Tier 2 instruments	(69)
Less: interim dividend*	(200)
Available Distributable Items	6,995

* The table of Available Distributable Items takes into account a pro forma adjustment for the €200 million interim dividend paid to the shareholders of the Issuer on 14 November 2025.

** Net of treasury shares.

The above does not, however, lead to the conclusion that under the freedom of contracts Greek issuers are free to give any kind of definition on distributable items. The precondition of "distributable items" as a prudential term has to be understood and applied in such a way that distributions, even if not in violation of any legislation governing distributions by corporates, should not be allowed if any regulatory rule would be infringed by the distribution. For example, no distribution should be made in violation of article 141(2) (Restrictions on distributions) of CRD IV (hence the inclusion of the restriction on making interest payments on the Notes due to the calculation of the "Maximum Distributable Amount" in Condition 4.1 (*Cancellation of Interest*)). Further, this should mean that AT1 instruments should not obligate the issuer to make payments under the AT1 when under financial pressure and the issuer would be deemed as lawfully and rightly exercising its discretion not to make any distributions under AT1 instruments when under financial pressure (e.g. in loss-making financial years, hence the right of the issuer to cancel coupon payments at its discretion).

Notwithstanding the above, the Supervisory Authority's interpretation of the definition of 'distributable items' under Article 4(1)(128) of the CRR, as amended by CRR II, and its exact scope are, in the absence of an established supervisory practice in Greece, difficult to predict and there can be no guarantee that the Issuer may in practice be permitted to calculate the Available Distributable Items for the purpose of distributions under the Notes as described above by the Issuer.

The Issuer's Available Distributable Items and its ability to make interest payments under the Notes, are a function of the existing and future profitability of the Group. In addition, the Issuer's Available Distributable Items available for making payments to Noteholders may also be adversely affected by the servicing of other own funds instruments issued by the Issuer or by the Group's subsidiaries.

The level of the Issuer's Available Distributable Items may be further affected by changes to regulation or the requirements and expectations of applicable regulatory authorities. Any such potential changes could adversely affect the Issuer's Available Distributable Items in the future.

Further, the Issuer's Available Distributable Items and its available funding, and therefore the Issuer's ability to make interest payments under the Notes, may be adversely affected by the performance of the business of the Group in general, factors affecting its financial position (including capital and leverage), the economic environment in which the Group operates and other factors outside of the Issuer's control. Adverse changes in the performance of the business of the Group could also result in an impairment of the carrying value of the Issuer's investments, which could affect the level of the Issuer's Available Distributable Items. Adjustments to earnings, as determined by the Issuer's Board of Directors, may also fluctuate significantly and may materially adversely affect Available Distributable Items.

In addition, the ability of the Issuer's subsidiaries to make distributions and the Issuer's ability to receive distributions and other payments from its investments in other entities is subject to applicable laws and other restrictions, including such subsidiaries' respective regulatory, capital and leverage requirements, statutory reserves (including the distributable nature thereof), financial and operating performance and applicable tax laws.

CRD IV includes capital requirements that are in addition to the minimum capital requirement laid down in CRR. These additional capital requirements will restrict the Issuer from making interest payments on the Notes in certain circumstances, in which case the Issuer will automatically cancel such interest payments.

The Issuer will be required to cancel any interest amount (in whole or in part) which would otherwise fall due on an Interest Payment Date if and to the extent that payment of such interest would cause, when aggregated together with other distributions of the kind referred to in Article 141(2) of CRD IV (or any provision of applicable law transposing or implementing Article 141(2) of CRD IV, or as referred to in any other applicable provisions of the Regulatory Capital Requirements which require a maximum distributable amount to be calculated, in each case to the extent applicable to the Group), the Maximum Distributable Amount (if any) to be exceeded.

Under CRR, institutions are required to hold a minimum amount of regulatory capital equal to 8 per cent. of risk weighted assets (of which at least 4.5 per cent. must be Common Equity Tier 1 Capital). In addition to these so-called minimum "own funds" requirements, CRD IV (at Article 128 and following) also introduced capital buffer requirements that are in addition to the minimum "own funds" requirements and are required to be met with Common Equity Tier 1 Capital. It introduced five capital buffers: (i) the capital

conservation buffer, (ii) the institution-specific countercyclical buffer, (iii) the G-SII buffer, (iv) the O-SII buffer and (v) the systemic risk buffer. Details of prevailing buffers applicable to the Group are set out in "*Regulation and Supervision of Banks in Greece—Capital Requirements/Supervision—Capital Adequacy Framework*". Some of the other buffers may be applicable to the Issuer and/or the Group from time to time, as determined by the Supervisory Authority.

As well as the "Pillar 1" capital requirements described above, CRD IV (for example, at Article 104(1)(a)) contemplates that competent authorities may require additional "Pillar 2" capital to be maintained by an institution relating to elements of risks which are not fully captured by the minimum "own funds" requirements ("additional own funds requirements") or to address macro-prudential requirements.

The EBA published guidelines on 19 December 2014 addressed to national supervisors on common procedures and methodologies for SREP which contained guidelines proposing a common approach to determining the amount and composition of additional own funds requirements and which was to be implemented by 1 January 2016. Under these guidelines, national supervisors should set a composition requirement for the additional own funds requirements to cover certain risks of at least 56 per cent. Common Equity Tier 1 Capital and at least 75 per cent. Tier 1 Capital. The guidelines also contemplate that national supervisors should not set additional own funds requirements in respect of risks which are already covered by capital buffer requirements and/or additional macro-prudential requirements. There has been an update to the SREP procedures and methodologies to reflect the updates to the Pillar 2 requirements. This was published on 19 July 2018 and effective 1 January 2019.

There can also be no assurance as to the manner in which additional own funds requirements may be disclosed publicly in the future. The Issuer will, in the ordinary course of its communications with investors in all classes of its capital instruments, endeavour to provide reasonable clarity with respect to its minimum own funds capital requirements and any "Pillar 2" additional own funds requirements imposed on it by the Supervisory Authority. The Supervisory Authority may, however, seek to impose restrictions on any such disclosure of "Pillar 2" additional own funds requirements, which could apply for a significant period or indefinitely.

Under Article 141 of CRD IV, EU member states must require that institutions that fail to meet the "combined buffer requirement" (broadly, the combination of the capital conservation buffer, the institution-specific counter-cyclical buffer and the higher of (depending on the institution) the systemic risk buffer, the G-SII buffer and the O-SII buffer, in each case as applicable to the institution) will be subject to restricted "discretionary payments" (which are defined broadly by CRD IV as distributions in connection with Common Equity Tier 1 Capital, payments on Additional Tier 1 Instruments (including interest amounts on the Notes) and payments of variable remuneration if the obligation to pay such remuneration was created at a time when the institution failed to meet the combined buffer requirements).

The restrictions will be scaled according to the extent of the breach of the "combined buffer requirement" and calculated as a percentage of the profits of the institution since the most recent decision on the distribution of profits or "discretionary payment". Such calculation will result in a "maximum distributable amount" in each relevant period. As an example, the scaling is such that in the bottom quartile of the "combined buffer requirement", no "discretionary distributions" will be permitted to be paid. As a consequence, in the event of breach of the combined buffer requirement it may be necessary to reduce discretionary payments, including exercising the discretion to cancel (in whole or in part) interest payments in respect of the Notes.

Further, there can be no assurance that the Issuer and/or the Group's combined buffer requirement specifically, or the Group's other capital requirements more generally including but not limited to regulatory direction on model parameters, will not increase in the future, which may exacerbate the risk that discretionary payments, including payments of interest on the Notes, are cancelled.

The Issuer and/or the Group's capital requirements are, by their nature, calculated by reference to a number of factors any one of which or combination of which may not be easily observable or capable of calculation by investors. Noteholders may not be able to predict accurately the proximity of the risk of discretionary payments (of interest and principal) on the Notes being prohibited from time to time as a result of the operation of Article 141 of CRD IV.

In addition, CRR includes a requirement for credit institutions to calculate, report, monitor and publish their leverage ratios (as calculated in accordance with Article 429 thereof), defined as their Tier 1 capital as a percentage of their total exposure measure.

There can be no assurance, however, that the leverage ratio specified above, or any of the minimum own funds requirements, additional own funds requirements or buffer capital requirements applicable to the Issuer and/or the Group will not be amended in the future to include new and more onerous capital requirements, which in turn may affect the Issuer's capacity to make payments on the Notes.

The Notes may be traded with accrued interest, but under certain circumstances described above, such interest may be cancelled and not paid on the relevant Interest Payment Date.

The Notes may trade, and/or the prices for the Notes may appear, on the Euro MTF Market of the Luxembourg Stock Exchange and in other trading systems with accrued interest. If this occurs, purchasers of Notes in the secondary market will pay a price that reflects such accrued interest upon purchase of the Notes. However, if a payment of interest on any Interest Payment Date is cancelled (in whole or in part) as described above and thus is not due and payable, purchasers of such Notes will not be entitled to that interest payment (or, if the Issuer elects to make a payment of a portion, but not all, of such interest payment, the portion of such interest payment not paid) on the relevant Interest Payment Date.

The Common Equity Tier 1 Ratio will be affected by the Group's business decisions and, in making such decisions, the Group's interests may not be aligned with those of the Noteholders.

As set out in "*The circumstances surrounding or triggering a Write-Down are unpredictable, and there are a number of factors that could affect the Common Equity Tier 1 Ratio. The Issuer is under no obligation to reinstate any amounts that are Written Down*" above, the Common Equity Tier 1 Ratio of the Group and/or the Issuer could be affected by a number of factors. The Common Equity Tier 1 Ratio of the Group and/or the Issuer will also depend on the Issuer's and the Group's decisions relating to its businesses and operations, as well as the management of its capital position. Neither the Issuer nor the Group will have any obligation to consider the interests of the Noteholders in connection with their strategic decisions, including in respect of capital management. Noteholders will not have any claim against the Issuer or any other member of the Group relating to decisions that affect the business and operations of the Issuer or the Group, including the Issuer's or the Group's capital position, regardless of whether they result in the occurrence of a Trigger Event. Such decisions could cause Noteholders to lose all or part of the value of their investment in the Notes.

There is no scheduled redemption date for the Notes and Noteholders have no right to require redemption.

The Notes are perpetual securities in respect of which there is no fixed redemption or maturity date. The Issuer is under no obligation to redeem the Notes at any time and the Noteholders have no right to require the Issuer or any member of the Group to redeem or purchase any Notes at any time. Any redemption of the Notes and any purchase of any Notes by the Issuer or any of its subsidiaries will be subject always to the prior approval of the Supervisory Authority and to compliance with prevailing prudential requirements, and the Noteholders may not be able to sell their Notes in the secondary market (if at all) at a price equal to or higher than the price at which they purchased their Notes. Accordingly, investors in the Notes should be prepared to hold their Notes for an indefinite period of time.

The Notes are subject to redemption at their Current Nominal Amount (which may be less than the Original Nominal Amount) upon the occurrence of certain events.

Subject to the prior approval of the Supervisory Authority, satisfaction of the conditions to redemption, purchase, substitution and variation set out in Condition 6 (*Redemption, purchase, substitution and variation*), compliance with the Solvency Condition and compliance with prevailing prudential requirements, the Issuer may, at its option, redeem all (but not some only) of the Notes at any time at their Current Nominal Amount (which may be less than the Original Nominal Amount) plus (subject to Condition 4.1 (*Cancellation of interest*)) interest accrued and unpaid from and including the immediately preceding Interest Payment Date up to but excluding the redemption date upon the occurrence of a Tax Event, a Capital Disqualification Event, an MREL Disqualification Event or in the circumstances described in Condition 6.6 (*Redemption upon the exercise of a Clean-up Call option*). In addition, subject as aforesaid and subject to the Current Nominal Amount of each Note being equal to its Original Nominal Amount, the

Issuer may, at its option, redeem all (but not some only) of the Notes on the First Reset Date or on any Interest Payment Date thereafter.

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, or during any period when it is perceived that the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be more likely to elect to redeem the Notes if its cost of borrowing is lower than the interest rate on the Notes. At such a time, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate which is as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Redemption or purchase of the Notes may be restricted.

As any redemption or purchase of the Notes will be subject to the receipt of Supervisory Permission from the Supervisory Authority (in each case to the extent, and in the manner, required by the Supervisory Authority or the Regulatory Capital Requirements at such time), the outcome may not necessarily reflect the commercial intention of the Issuer or the commercial expectations of the holders of the Notes and this may have an adverse impact on the market value of the Notes.

Substitution or variation of the Notes.

Following the occurrence of a Tax Event, a Capital Disqualification Event, an MREL Disqualification Event, an Alignment Event or where otherwise required to ensure the effectiveness and enforceability of Condition 18 (*Acknowledgement of Resolution and Statutory Loss Absorption Powers*), the Issuer (in its sole discretion but subject to the provisions of Condition 6.10 (*Conditions to redemption, purchase, substitution and variation*)) may, subject as provided in Condition 6.8 (*Substitution and Variation*) and without the need for any consent of the Noteholders, substitute all (but not some only) of the Notes for, or vary the terms of all (but not some only) of the Notes so that they remain or become Compliant Notes.

While Compliant Notes must contain terms that are not materially less favourable to Noteholders than the original terms of the Notes as reasonably determined by the Issuer (other than in respect of the effectiveness and enforceability of Condition 18 (*Acknowledgement of Resolution and Statutory Loss Absorption Powers*)), there can be no assurance that the terms of any Compliant Notes will in fact be viewed by the market as equally favourable to Noteholders, or that such Compliant Notes will trade at prices that are equal to the prices at which the Notes would have traded on the basis of their original terms. Compliant Notes are required to contain terms which (A) if, immediately prior to such variation or substitution, the Notes qualify as Additional Tier 1 Capital of the Issuer and/or the Group (as applicable), comply with the then current requirements of the Supervisory Authority in relation to Additional Tier 1 Capital or (B) if, immediately prior to such variation or substitution, the Notes are MREL-Eligible Liabilities of the Issuer and/or the Group (as applicable) (but not Additional Tier 1 Capital of the Issuer and/or the Group (as applicable)), contain terms which result in such securities being MREL-Eligible Liabilities. Compliant Notes must rank at least *pari passu* with (and so may potentially rank senior to) the ranking of the Notes at the time of issuance which may mean that Compliant Notes may not necessarily comprise Additional Tier 1 Capital of the Issuer and/or the Group. No assurance can be given as to whether any of these changes will negatively affect any particular Noteholder. In addition, the tax and Digital Transaction Fee ("**DTF**") consequences of holding such substituted or varied Notes could be different for some categories of Noteholders from the tax and DTF consequences for them of holding such Notes prior to such substitution or variation.

Waiver of Set-off.

Each Noteholder unconditionally and irrevocably waives any right of Set-off, compensation or retention which it might otherwise have, under the laws of any jurisdiction, in respect of the Notes. Accordingly, Noteholders will not be entitled to set off the Issuer's obligations to them under the Notes against obligations they owe to the Issuer.

Limitation on gross-up obligation under the Notes.

The obligation under Condition 8 (*Taxation*) to pay additional amounts in the event of any withholding or deduction in respect of taxes on any payments under the terms of the Notes applies only to payments of

interest and not to payments of principal. As such, the Issuer would not be required to pay any additional amounts under the terms of the Notes to the extent any withholding or deduction applied to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal under the Notes, Noteholders may receive less than the full amount of principal due under the Notes upon redemption, and the market value of such Notes may be adversely affected.

The regulation and reform of "benchmarks" may adversely affect the value of the Notes.

Interest rates and indices which are deemed to be "benchmarks" (including the Euro Interbank Offered Rate ("**Euribor**")) are the subject of recent national and international regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion (including the transition away from LIBOR) and benchmarks remain subject to ongoing monitoring. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Notes, on the basis that the Reset Rate of Interest will be determined by reference to the 5-year Mid-Swap Rate, a component of which is Euribor.

Regulation (EU) 2016/1011, as amended by Regulation 2025/914 (the "**EU Benchmarks Regulation**") applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as the Issuer) of benchmarks of administrators that are not authorised or registered (or, if non-EU-based, not deemed equivalent or recognised or endorsed). The EU Benchmarks Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**"), among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the UK Financial Conduct Authority (the "**FCA**") or registered on the FCA register (or, if non-UK-based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and the UK Benchmarks Regulation apply to Euribor and could therefore have a material impact on the Notes, in particular, if the methodology or other terms of Euribor are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of Euribor.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark (including Euribor) and complying with any such regulations or requirements. Such factors may have the following effects on Euribor: (i) discouraging market participants from continuing to administer or contribute to Euribor; (ii) triggering changes in the rules or methodologies used in Euribor; and/or (iii) leading to the disappearance of Euribor. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations could have a material adverse effect on the value of and return on the Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and the UK Benchmarks Regulation or any of the international or national reforms in making any investment decision with respect to the Notes. The UK Benchmarks Regulation is subject to a consultation launched by His Majesty's Treasury on 17 December 2025, which proposed its repeal and replacement with the "Specified Authorised Benchmarks Regime". The changes recommended by the consultation should not impact on the use of Euribor in relation to the calculation of the Reset Rate of Interest, but the final impact can only be known once the updated regime is published in final form.

Future discontinuance of Euribor may adversely affect the value of the Notes.

Investors should be aware that, if the 5-year Mid-Swap Rate (or any component part thereof, including Euribor) were discontinued or otherwise unavailable, the rate of interest on the Notes will be determined for the relevant period by the fall-back provisions applicable to the Notes. Such fall-back arrangements will include the possibility that the Reset Rate of Interest could be determined by reference to a Successor

Reference Rate or an Alternative Reference Rate (as applicable) determined by an Independent Adviser or, if the Issuer is unable to appoint an Independent Adviser or the Independent Adviser appointed by the Issuer fails to make such determination, the Issuer. An Adjustment Spread may be determined by the relevant Independent Adviser or the Issuer (as applicable) and, if so determined, shall be applied to such Successor Reference Rate or Alternative Reference Rate, as the case may be.

In addition, the relevant Independent Adviser or the Issuer (as applicable) may also determine (acting in good faith and in a commercially reasonable manner) that other amendments to the Conditions of the Notes are necessary in order to follow market practice in relation to the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) and to ensure the proper operation of the relevant Successor Reference Rate or Alternative Reference Rate (as applicable).

No consent of the Noteholders shall be required in connection with effecting any relevant Successor Reference Rate or Alternative Reference Rate (as applicable) or any other related adjustments and/or amendments described above.

Due to the uncertainty concerning the availability of Successor Reference Rates and Alternative Reference Rates and the involvement of an Independent Adviser, the relevant fall-back provisions may not operate as intended at the relevant time. If no Successor Reference Rate or Alternative Reference Rate can be determined, the operation of the fall-back provisions may result in the effective application of a fixed rate for the life of the Notes.

Any such consequences could have a material adverse effect on the value of and return on the Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. Investors should note that the relevant Independent Adviser or the Issuer (as applicable) will have discretion to adjust the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) in the circumstances described above by the application of an Adjustment Spread. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such adjustment will be favourable to each Noteholder.

In addition, potential investors should also note that no Successor Reference Rate or Alternative Reference Rate (as applicable) will be adopted, and no other amendments to the terms of the Notes will be made if, and to the extent that, in the determination of the Issuer, the same could reasonably be expected to:

(a) prejudice the qualification of the Notes as (as applicable) Additional Tier 1 Capital of the Issuer and/or the Group for the purposes of, and in accordance with, the relevant Regulatory Capital Requirements and/or MREL-Eligible Liabilities of the Issuer and/or the Group for the purposes of, and in accordance with, the relevant MREL Requirements; and/or

(b) result in the Supervisory Authority and/or the Relevant Resolution Authority (as applicable) treating the next Interest Payment Date or the next Reset Date, as the case may be, as the effective maturity of the Notes.

Investors should consider all of these matters when making their investment decision with respect to the Notes.

The Reset Rate of Interest could be less than the Initial Rate of Interest and/or the interest rate that applies immediately prior to any Reset Date.

The Notes will initially bear interest at the Initial Rate of Interest until (but excluding) the First Reset Date. On the First Reset Date, and each Reset Date thereafter, the Rate of Interest will be reset to the Reset Rate of Interest (as described in Condition 4 (*Interest*)). The Reset Rate of Interest could be less than the Initial Rate of Interest and/or the interest rate that applies immediately prior to the relevant Reset Date, which could adversely affect the market value of an investment in the Notes.

The Conditions of the Notes contain provisions which permit the substitution of the Issuer for its Successor in Business and certain changes to the Conditions in the circumstances set out therein.

The Conditions of the Notes provide that the Issuer may, without the consent of Noteholders, substitute any other body corporate incorporated in any country in the world which is (i) the Successor in Business or (ii)

the Holding Company of the Issuer, as the debtor in respect of the Notes in its place (and reverse any such substitution), in the circumstances and subject to the conditions described in Condition 14 (*Substitution of the Issuer*). Where any substitution to a Successor in Business is reversed there is no requirement that the resulting principal debtor be a Successor in Business. No assurance can be given as to the impact of any substitution of the Issuer (or the reversal of any such substitution) as described above and any such substitution (or reversal thereof) could materially adversely impact the value of the Notes.

Any changes effected pursuant to Condition 14 (*Substitution of the Issuer*) may potentially have a material adverse effect on the market price of the Notes.

In connection with any such substitution, the Issuer may agree with the Substituted Debtor such amendments to the Conditions that the Issuer and the Substituted Debtor may determine are necessary solely for the purposes of ensuring that the Notes would have been eligible to count as Additional Tier 1 Capital of the Issuer (on a solo basis) and/or the Group (on a consolidated basis) in accordance with the Regulatory Capital Requirements applicable as at the date of substitution of the Issuer pursuant to Condition 14 (*Substitution of the Issuer*), provided that any such amendments are not (in the opinion of the Issuer) materially prejudicial to the interests of the Noteholders.

The Conditions of the Notes contain provisions which may permit their modification without the consent of all Noteholders.

The Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.

The Notes have denominations consisting of a minimum denomination of €200,000 (the "**Specified Denomination**") plus integral multiples of €1,000 in excess thereof up to and including €399,000. Accordingly, it is possible that the Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that their holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade. This may have a detrimental impact on the value of the Notes in the secondary market.

The value of the Notes could be adversely affected by a change in English law or Greek law or administrative practice.

The Conditions of the Notes are based on English law and Greek law in effect as at the date of this Offering Circular (see Condition 17 (*Governing Law, Submission to Jurisdiction and Rights of Third Parties*)). No assurance can be given as to the impact of any possible judicial decision or change to English law or Greek law or administrative practice after the date of this Offering Circular and any such change could materially adversely impact the value of the Notes or give the Issuer a right to redeem the Notes, subject to the other pre-conditions for a redemption being satisfied (see "*The Notes are subject to redemption at their Current Nominal Amount (which may be less than the Original Nominal Amount) upon the occurrence of certain events*").

On 11 December 2025 the ECB task force on banking simplification recommended potential future simplifications to the EU bank capital stack in order to assist transparency and aid competitiveness. The

recommendations include the consolidation of certain buffer requirements and simplifying the leverage ratio requirement and related buffers. The proposals also recommended that policymakers consider either improving the loss absorbing characteristics of additional tier 1 instruments such as the Notes, or alternatively removing additional tier 1 and tier 2 instruments from the capital framework. The ECB task force's recommendations are yet to be implemented into any formal legislative policy by either the European Commission or national banking authorities, but any potential move to adopt these, or similar, recommendations in the future could have a material effect on the efficiency and effectiveness of capital instruments such as the Notes, or the ability of the Issuer to make payments on the Notes.

Because the global Notes are held on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Issuer.

The Notes will initially be represented by a temporary global Note, which is exchangeable (subject to certain conditions) for a permanent global Note. Such global Notes will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the global Notes. While the Notes are represented by one or more global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Notes are represented by one or more global Notes, the Issuer will discharge its payment obligations under the Notes by making payments to the common depositary for Euroclear and Clearstream, Luxembourg for distribution to their accountholders. A holder of a beneficial interest in a global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the global Notes.

Holders of beneficial interests in the global Notes will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

Taxation.

Potential investors in the Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. Please see "*Taxation*" for further details. Little precedent exists as to the application of this framework. Further, non-Greek tax residents may have to submit a declaration of non-residence or produce documentation evidencing non-residence in order to claim any exemption under applicable tax laws of Greece or the respective double tax conventions.

RISKS RELATING TO THE MARKET GENERALLY

An active secondary trading market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Notes.

The Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid and may be sensitive to changes in financial markets. If the Notes are issued to a single investor or a limited number of investors, this may result in an even more illiquid or volatile market in the Notes. Investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case should the Issuer be in financial distress, which may result in any sale of the Notes having to be at a substantial discount to their principal amount. Illiquidity may have a severely adverse effect on the market value of the Notes.

Furthermore, although application has been made for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF Market, there is no assurance that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes.

If an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to the Notes could result in an investor not receiving payments on the Notes.

The Issuer will pay principal and interest on the Notes in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to euro would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Credit ratings assigned to the Notes may not reflect all the risks associated with an investment in the Notes.

Moody's is expected to assign a credit rating to the Notes. The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the relevant rating agency at any time.

In addition, rating agencies may assign unsolicited ratings to the Notes. In such circumstances, there can be no assurance that the unsolicited rating(s) will not be lower than the comparable solicited ratings assigned to the Notes, which could adversely affect the market value and liquidity of the Notes.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (the "**CRA Regulation**") from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the CRA Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market.

GENERAL DESCRIPTION OF THE NOTES

The following general description of the Notes does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular.

Words and expressions defined in "*Form of the Notes and Summary of Provisions Relating to the Notes While in Global Form*" and "*Terms and Conditions of the Notes*" shall have the same meanings in this section.

Issuer:	National Bank of Greece S.A.
Issuer Legal Entity Identifier (LEI):	5UMCZOEYKCVFAW8ZLO05
Joint Lead Managers:	Barclays Bank Ireland PLC BNP PARIBAS BofA Securities Europe SA Goldman Sachs Bank Europe SE Morgan Stanley Europe SE Nomura Financial Products Europe GmbH
Co-Manager:	National Bank of Greece S.A.
Notes:	€500,000,000 Fixed Rate Reset Additional Tier 1 Perpetual Contingent Temporary Write-Down Notes
Issue Price:	100.000 per cent.
Issue Date:	12 February 2026
Use of Proceeds:	The net proceeds from the issue of the Notes will be used by the Issuer for the general corporate and financing purposes of the Group and to further strengthen its capital base and capital adequacy ratios.
Fiscal Agent and Agent Bank:	The Bank of New York Mellon, London Branch
Luxembourg Listing Agent:	Matheson LLP
Form and Denomination:	The Notes will be issued in bearer form, as described in "*Form of the Notes and Summary of Provisions Relating to the Notes While in Global Form*" below, in the denominations of €200,000 and integral multiples of €1,000 in excess thereof up to and including €399,000.
Status:	The Notes will constitute direct, unsecured, unguaranteed and subordinated obligations of the Issuer and rank *pari passu*, without any preference, among themselves.
Rights on a Winding-Up:	The rights and claims of Noteholders in the event of a Winding-Up of the Issuer are described in Conditions 3 (*Winding-Up*) and 11 (*Enforcement*).
Solvency Condition:	Except in a Winding-Up of the Issuer, all payments in respect of, or arising under or in connection with, the Notes (including any damages awarded for breach of any obligation in respect thereof) are conditional upon the Issuer being solvent (within the meaning given in

	Condition 2.2 (*Solvency Condition*)) at the time of payment by the Issuer. No payments shall be due and payable in respect of or arising under the Notes except to the extent that the Issuer could make such payment and still be solvent immediately thereafter (the "**Solvency Condition**").
No Set-off:	No Noteholder may exercise or claim or plead any right of Set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Notes, and each Noteholder will, by virtue of its subscription, purchase or holding of any Note, be deemed to have waived irrevocably all such rights of Set-off, compensation or retention.
Interest:	The Notes will bear interest on their outstanding Current Nominal Amount: (a) from (and including) the Issue Date to (but excluding) the First Reset Date at the rate of 5.800 per cent. per annum; and (b) thereafter, at the rate per annum equal to the relevant Reset Rate of Interest. Subject to Conditions 2.2 (*Solvency Condition*), 4.1 (*Cancellation of interest*) and 5.1 (*Loss absorption*), interest shall be payable semi-annually in arrear on 12 February and 12 August in each year commencing on 12 August 2026.
Benchmark Replacement:	Following the occurrence of a Benchmark Event, the provisions of Condition 4.8 (*Benchmark discontinuation*) will apply to the determination of the Rate of Interest for the Notes.
Optional Cancellation of Interest:	The Issuer may elect at any time (subject to the mandatory cancellation and non-payment of interest pursuant to Condition 4.1 (*Cancellation of Interest*) and Condition 5.1 (*Loss Absorption*)) at its sole and full discretion to cancel (in whole or in part) the interest otherwise scheduled to be paid on any Interest Payment Date. See Condition 4.1 (*Cancellation of interest*) for further information.
Mandatory Cancellation of Interest:	Under the Regulatory Capital Requirements, the Issuer may elect to pay interest only to the extent that it has Available Distributable Items. Accordingly, in addition to having the right to cancel at any time, the Issuer will cancel payment of interest on any Interest Payment Date (in whole or, as the case may be, in part) if and to the extent that such interest, when aggregated together with any interest payments or other distributions which have been paid or made or which are scheduled to be paid or made during the then current Financial Year on the Notes and all other Own Funds items of the Issuer (excluding any such interest payments or other distributions which (i) are not required to be made out of Available Distributable Items or (ii) have already been provided for, by way of deduction, in calculating the

amount of Available Distributable Items), exceeds the amount of the Available Distributable Items of the Issuer as at such Interest Payment Date.

In addition, the Issuer shall cancel payment of any interest otherwise scheduled to be paid on an Interest Payment Date: (i) in the event of a Winding-Up, (ii) if and to the extent that payment of such interest would cause, when aggregated together with other distributions of the kind referred to in Article 141(2) of CRD IV (or any provision of applicable law transposing or implementing Article 141(2) of CRD IV) and/or as referred to in any other applicable provisions of the Regulatory Capital Requirements which require a maximum distributable amount to be calculated, in each case to the extent applicable to the Issuer and/or the Group, the Maximum Distributable Amount (if any) to be exceeded or (iii) in the event the Supervisory Authority otherwise directs the Issuer to exercise its discretion accordingly.

"**Maximum Distributable Amount**" means any applicable maximum distributable amount relating to the Issuer or the Group required to be calculated in accordance with Article 141 of CRD IV (or any provision of applicable law transposing or implementing CRD IV) and/or in accordance with any other applicable provisions of the Regulatory Capital Requirements which require a maximum distributable amount to be calculated.

See Condition 4.1 (*Cancellation of interest*) for further information.

Payments of interest are also subject to the Solvency Condition (see "*Solvency Condition*" above). Following the occurrence of a Trigger Event, the Issuer will also cancel all interest accrued up to (but excluding) the Write-Down Date (see "*Write-Down following a Trigger Event*" below).

Calculation of Interest following a Write-Down or Write-Up:

If a Note has had two or more different Current Nominal Amounts during the relevant period for which interest is being calculated (due to one or more Write-Downs and/or Write-Ups occurring during such period), interest in respect of the Note for the relevant period shall be calculated as if such period comprised two or more (as relevant) consecutive interest periods and interest shall be calculated based on the number of days for which each Current Nominal Amount was applicable. For the avoidance of doubt, there will be no compounding of interest in such calculations.

Non-Cumulative Interest:

If the payment of interest scheduled on an Interest Payment Date is cancelled in accordance with the Conditions as described above, the Issuer shall not have any obligation to make such interest payment on such Interest Payment Date and the failure to pay such amount of interest or part thereof shall not constitute a default of the Issuer for any purpose. Any such interest will not accumulate or be payable at any time thereafter and

Noteholders shall have no right thereto whether in a Winding-Up of the Issuer or otherwise, or to receive any additional interest or other payment or indemnity as a result of any such cancelled payment of interest.

Write-Down following a Trigger Event:

If the Common Equity Tier 1 Ratio of the Group and/or the Issuer, as of any date, falls below 5.125 per cent. (a "**Trigger Event**"), the Issuer shall:

(a) immediately notify the Supervisory Authority (or any agent appointed for such purpose by the Supervisory Authority) of the occurrence of a Trigger Event;

(b) without delay deliver a Write-Down Notice to Noteholders (in accordance with Condition 16 (*Notices*)) and the Fiscal Agent (which notice shall be irrevocable);

(c) irrevocably cancel any accrued and unpaid interest up to (but excluding) the Write-Down Date; and

(d) without delay, and in any event within one month (or such shorter period as the Supervisory Authority may then require) following the occurrence of a Trigger Event, reduce the then Current Nominal Amount of each Note by the Write-Down Amount (such reduction being referred to as a "**Write-Down**" and "**Written Down**" being construed accordingly).

See Condition 5.1 (*Loss absorption*) for further information.

Write-Up of the Notes at the Discretion of the Issuer:

To the extent permitted by the Regulatory Capital Requirements and subject to the Maximum Distributable Amount (if any) (when the amount of the Write-Up is aggregated together with other distributions of the kind referred to in Article 141(2) of CRD IV or in any provision of applicable law transposing or implementing Article 141(2) of CRD IV, and after taking account of the applicable requirements of Article 21.2(f) of the CRD IV Supplementing Regulation or as referred to in any other applicable provisions of the Regulatory Capital Requirements which require a maximum distributable amount to be calculated) not being exceeded thereby, the Issuer may at its sole and full discretion, unless previously redeemed, repurchased or cancelled, reinstate the Current Nominal Amount of each Note (a "**Write-Up**" and "**Write Up**" and "**Written Up**" shall be construed accordingly), up to a maximum of its Original Nominal Amount, on a *pro rata* basis with the other Notes and with any Written Down Additional Tier 1 Instruments, provided that the sum of:

(a) the aggregate amount of the relevant Write-Up on all the Notes on the Write-Up Date;

(b) the aggregate amount of any other Write-Up on the Notes since the Reference Date and prior to the Write-Up Date;

(c) the aggregate amount of any interest payments on the Notes that were paid since the Reference Date on the basis of a Current Nominal Amount lower than the Original Nominal Amount;

(d) the aggregate amount of the increase in principal amount of each such Written Down Additional Tier 1 Instrument in connection with such Write-Up;

(e) the aggregate amount of any other increase in principal amount of each such Written Down Additional Tier 1 Instrument since the Reference Date and prior to the Write-Up Date; and

(f) the aggregate amount of any interest payments on Loss Absorbing Instruments that were paid since the Reference Date on the basis of a current nominal amount that is lower than the principal amount it was issued with,

does not exceed the Maximum Write-Up Amount.

"**Maximum Write-Up Amount**" means:

(i) the Group's Net Income, multiplied by the sum of the aggregated Original Nominal Amount of the Notes and the aggregate original nominal amount of all Written Down Additional Tier 1 Instruments of the Group, divided by the total Tier 1 Capital of the Group on a consolidated basis, as at the date of the relevant Write-Up Date; or, if lower:

(ii) the Issuer's Net Income, multiplied by the sum of the aggregated Original Nominal Amount of the Notes and the aggregate original nominal amount of all Written Down Additional Tier 1 Instruments issued directly or indirectly by the Issuer, divided by the total Tier 1 Capital of the Issuer on a solo basis, as at the date of the relevant Write-Up Date.

See Condition 5.4 (*Reinstatement of principal amount*) for further information.

Optional Redemption:

The Issuer may, in its sole and full discretion but subject to Condition 6.10 (*Conditions to Redemption, Purchase, Substitution and Variation*) and compliance with the Solvency Condition, redeem all (but not some only) of the Notes then outstanding on the First Reset Date or on any Interest Payment Date thereafter at their Current Nominal Amount together with (subject to Condition 4.1 (*Cancellation of interest*)) interest accrued and unpaid from and including the immediately preceding Interest

	Payment Date to but excluding the relevant redemption date.
Redemption following a Capital Disqualification Event, an MREL Disqualification Event, a Tax Event or a Clean-up Call option:	The Issuer may, in its sole and full discretion but subject to Condition 6.10 (*Conditions to Redemption, Purchase, Substitution and Variation)* and compliance with the Solvency Condition, redeem all (but not some only) of the Notes at any time following the occurrence of a Capital Disqualification Event (as defined in the Conditions), an MREL Disqualification Event (as defined in the Conditions) or a Tax Event (as defined in the Conditions) or in the circumstances described in Condition 6.6 (*Redemption upon the exercise of a Clean-up Call option*), in each case, at their Current Nominal Amount together with (subject to Condition 4.1 (*Cancellation of interest*)) interest accrued but unpaid from and including the immediately preceding Interest Payment Date up to but excluding the relevant redemption date.
No Redemption at the Option of Noteholders:	The Notes may not be redeemed at the option of the Noteholders and may only be redeemed by the Issuer with the Supervisory Permission of the Supervisory Authority and otherwise in accordance with the Regulatory Capital Requirements, to the extent, and in the manner, then required by the Regulatory Capital Requirements.
Maturity:	The Notes are perpetual securities with no fixed redemption date. The Notes may only be redeemed or repurchased by the Issuer in the circumstances described in Condition 6 (*Redemption, Purchase, Substitution and Variation*).
Substitution and Variation:	Upon the occurrence of a Capital Disqualification Event, an MREL Disqualification Event, a Tax Event or an Alignment Event, or where otherwise required to ensure the effectiveness and enforceability of Condition 18 (*Acknowledgement of Resolution and Statutory Loss Absorption Powers*), the Issuer may, subject as provided in Condition 6.10 (*Conditions to redemption, purchase, substitution and variation*), substitute all (but not some only) of the Notes for, or vary the terms of all (but not some only) of the Notes so that the Notes remain or become, Compliant Notes. An "**Alignment Event**" will be deemed to have occurred if, as a result of a change in or amendment to the Regulatory Capital Requirements or interpretation thereof, at any time after the Issue Date, the Issuer would be able to issue a capital instrument qualifying as Additional Tier 1 Capital that (i) contains one or more provisions that are, in the reasonable opinion of the Issuer, different in any material respect from those contained in these Conditions or (ii) excludes one or more provisions in these Conditions.
Purchase:	The Issuer or any of its Subsidiaries may at its option purchase or otherwise acquire any of the outstanding Notes at any price in those circumstances permitted by the Regulatory Capital Requirements and Condition 6.10

(*Conditions to redemption, purchase, substitution and variation*).

Conditions to Redemption, Purchase, Substitution and Variation:

The Notes may only be redeemed, purchased, cancelled, substituted, varied or modified (as applicable) pursuant to Condition 6.2 (*General redemption option*), 6.3 (*Redemption upon the occurrence of a Capital Disqualification Event*), 6.4 (*Redemption upon the occurrence of an MREL Disqualification Event*), 6.5 (*Redemption upon the occurrence of a Tax Event*), 6.6 (*Redemption upon the exercise of the Clean-up Call option*) 6.7 (*Purchase*), 6.8 (*Substitution and variation*), 13 (*Modification*) or 14 (*Substitution of the Issuer)*, as the case may be, if:

(a) the Supervisory Authority has given Supervisory Permission (in each case to the extent, and in the manner, required by the Supervisory Authority or the Regulatory Capital Requirements at such time, including, as at the Issue Date, Articles 77(1)(c) and 78 of the CRR) and/or (if applicable) the Relevant Resolution Authority has given permission to redeem, purchase, cancel, substitute, vary or modify (as applicable) the Notes (in each case to the extent, and in the manner, required by the MREL Requirements at such time);

(b) in the case of redemption pursuant to Condition 6.2 (*General redemption option*), the Current Nominal Amount of each Note at the time of such redemption is equal to its Original Nominal Amount (including as a result of a Write-Up);

(c) in the case of redemption pursuant to Condition 6.2 (*General redemption option*), 6.3 (*Redemption upon the occurrence of a Capital Disqualification Event*), 6.4 (*Redemption upon the occurrence of an MREL Disqualification Event*), 6.5 (*Redemption upon the occurrence of a Tax Event*) or 6.6 (*Redemption upon the exercise of the Clean-up Call option*) or a purchase pursuant to Condition 6.7 (*Purchase*), if and to the extent then required under the Regulatory Capital Requirements, either: (A) the Issuer has replaced the Notes with Own Funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or (B) save in the case of (d)(A) below, the Issuer has demonstrated to the satisfaction of the Supervisory Authority that the Own Funds and eligible liabilities of the Issuer and the Group (as applicable) would, following such redemption or purchase, exceed the capital and eligible liabilities requirements applicable to the Issuer and the Group (as applicable), as laid down under the Regulatory Capital Requirements, by a margin that the

Supervisory Authority considers necessary at such time;

(d) in the case of a redemption pursuant to Condition 6.6 (*Redemption upon the exercise of the Clean-up Call option*) or purchase pursuant to Condition 6.7 (*Purchase*) prior to the fifth anniversary of the Redemption Reference Date, if and to the extent then required under the Regulatory Capital Requirements, either (A) the Issuer has, before or at the same time as such purchase, replaced the Notes with Own Funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer, and the Supervisory Authority has permitted such action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances or (B) the relevant Notes are being purchased for market-making purposes in accordance with the Regulatory Capital Requirements;

(e) in the case of redemption pursuant to Condition 6.3 (*Redemption upon the occurrence of a Capital Disqualification Event*) prior to the fifth anniversary of the Redemption Reference Date, if and to the extent then required under the Regulatory Capital Requirements: (A) (where such reclassification has not already occurred) the Supervisory Authority considers that the regulatory reclassification of the Notes is sufficiently certain and (B) the Issuer has demonstrated to the satisfaction of the Supervisory Authority that such exclusion or regulatory reclassification was not reasonably foreseeable by the Issuer as at the Redemption Reference Date;

(f) in the case of redemption pursuant to Condition 6.4 (*Redemption upon the occurrence of an MREL Disqualification Event*) prior to the fifth anniversary of the Redemption Reference Date, if and to the extent then required under the Regulatory Capital Requirements: (A) (where such reclassification has not already occurred) the Supervisory Authority considers that the regulatory reclassification of the Notes is sufficiently certain and (B) the Issuer has demonstrated to the satisfaction of the Supervisory Authority that such exclusion or regulatory reclassification was not reasonably foreseeable by the Issuer as at the Redemption Reference Date;

(g) in the case of redemption pursuant to Condition 6.5 (*Redemption upon the occurrence of a Tax Event*) prior to the fifth anniversary of the Redemption Reference Date, if and to the extent then required under the Regulatory Capital Requirements, the Issuer has demonstrated to

the satisfaction of the Supervisory Authority that the change in the applicable tax treatment is material and was not reasonably foreseeable by the Issuer as at the Redemption Reference Date;

(h) the Issuer complies with any alternative or additional pre-conditions to redemption, purchase, cancellation, substitution, variation or modification, as applicable, set out in the Regulatory Capital Requirements (including any requirements applicable due to the qualification of the Notes at such time (or previously, as the case may be) as Additional Tier 1 Capital); and

(i) (if applicable) the Issuer complies with any alternative or additional pre-conditions to redemption, purchase, cancellation, substitution, variation or modification, as applicable, set out in the MREL Requirements (including any requirements applicable due to the qualification of the Notes at such time (or previously, as the case may be) as MREL Eligible Liabilities).

In addition, if the Issuer has elected to redeem or purchase the Notes pursuant to Condition 6.2 (*General redemption option*), 6.3 (*Redemption upon the occurrence of a Capital Disqualification Event*), 6.4 (*Redemption upon the occurrence of an MREL Disqualification Event*), 6.5 (*Redemption upon the occurrence of a Tax Event*), 6.6 (*Redemption upon the exercise of the Clean-up Call option*) or 6.7 (*Purchase*) and:

(a) the Solvency Condition is not satisfied in respect of the relevant payment on the date scheduled for redemption or purchase; or

(b) prior to the relevant redemption or purchase date a Trigger Event occurs,

the relevant redemption notice shall be automatically rescinded and shall be of no force and effect or, as the case may be, the relevant purchase will not be completed and, in either case, the Current Nominal Amount of the Notes will not be due and payable. The Issuer shall give notice thereof to the Noteholders in accordance with Condition 16 (*Notices*), and to the Fiscal Agent, as soon as possible following any such automatic rescission of a redemption notice.

Substitution of the Issuer: Condition 14 (*Substitution of the Issuer*) provides that the Issuer may, without the consent of the Noteholders, substitute the Successor in Business or Holding Company of the Issuer, as the debtor under the Notes (and reverse any such substitution) in its place in the circumstances and subject to the conditions (which permit certain amendments to be made) described in Condition 14 (*Substitution of the Issuer*).

Events of Default:	The events specified below are both "**Events of Default**": (a) If default is made in the payment of principal due in respect of the Notes on the due date and such default continues for a period of 14 days, any Noteholder may, to the extent allowed under applicable law, institute proceedings for the Winding-Up of the Issuer. (b) If, otherwise than for the purposes of a reconstruction or amalgamation on terms previously approved by Extraordinary Resolution of the Noteholders, the Issuer is subject to a Winding-Up, any Noteholder may, by written notice to the Issuer (with a copy to the Fiscal Agent), declare such Note to be due and payable whereupon the same shall become immediately due and payable at the amount described in Condition 3 (*Winding-Up*) unless such Event of Default shall have been remedied prior to receipt of such notice by the Issuer. Following the occurrence of an Event of Default, no payments will be made to the Noteholders before all amounts due, but unpaid, to all Senior Creditors have been paid by the Issuer, as ascertained by the liquidator, special liquidator or other relevant insolvency official of the Issuer (as the case may be and to the extent applicable). Without prejudice to Condition 11.1, any Noteholder may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition or provision binding on the Issuer under the Notes, provided that the Issuer shall not by virtue of the institution of any proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it. The non-payment by the Issuer in accordance with the Conditions of any amount due and payable under the Notes, including an election by the Issuer in accordance with Condition 4.1 (*Cancellation of Interest*) to cancel (in whole or in part) the interest otherwise scheduled to be paid on an Interest Payment Date, or the taking of any crisis prevention measure or crisis management measure in relation to the Issuer in accordance with the BRRD (as defined herein) or of any resolution proceeding(s) or moratoria imposed by a resolution authority in respect of the Issuer, is not an Event of Default. See Condition 11 (*Enforcement*) for further information.
Modification:	The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, pursuant to which defined majorities of the Noteholders may consent to the modification or abrogation of any of the Conditions or any of the provisions of the Agency Agreement, and any

such modification or abrogation shall be binding on all Noteholders.

Subject to the Issuer obtaining Supervisory Permission therefor (provided at the relevant time such permission is required to be given), the Issuer and the Fiscal Agent may agree, without the consent of the Noteholders or the Couponholders, to: (i) any modification (except such modifications in respect of which an increased quorum is required, as described in the Agency Agreement) of the Notes, the Coupons or the Agency Agreement which is not, in the opinion of the Issuer, materially prejudicial to the interests of the Noteholders; or (ii) any modification of the Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law. Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders by the Issuer in accordance with Condition 16 (*Notices*) as soon as practicable thereafter.

Taxation:

All payments in respect of the Notes and Coupons will be made without withholding or deduction for or on account of Taxes imposed by a Taxing Jurisdiction unless required by law, as further described in the Conditions. In such event, the Issuer will, save in certain limited circumstances provided in Condition 8 (*Taxation*), be required to pay such additional amounts in respect of interest as will result in the receipt by the Noteholders of such amounts of interest as would have been receivable by them had no such withholding or deduction been required.

Prospective purchasers of the Notes are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposal of the Notes.

Contractual acknowledgement of Resolution and Statutory Loss Absorption Powers:

Pursuant to Condition 18 (*Acknowledgement of Resolution and Statutory Loss Absorption Powers*), notwithstanding any other term of the Notes or any other agreement, arrangement or understanding between the Issuer and the Noteholders, by its subscription and/or purchase and holding of the Notes, each Noteholder (which, for these purposes, includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents to and agrees to be bound by the effect of the exercise of the Statutory Loss Absorption Power by the Relevant Resolution Authority and that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Statutory Loss Absorption Power by the Relevant Resolution Authority, as further set out in such Condition.

For the avoidance of doubt, any potential write-down or cancellation of all, or a portion, of the Amounts Due on the Notes or the conversion of the Notes into shares, other securities or other obligations in connection with the exercise of any Statutory Loss Absorption Power by

	the Relevant Resolution Authority is separate and distinct from a Write Down following a Trigger Event, although these events may occur consecutively.
Governing Law:	The Notes and the Coupons and any non-contractual obligations arising out of or in connection with them are governed by, and will be construed in accordance with, English law except that Conditions 2.1 (*Status*), 2.3 (*No Set-Off*), 3 (*Winding-Up*) and 18 (*Acknowledgement of Resolution and Statutory Loss Absorption Powers*) are governed by and shall be construed in accordance with Greek law.
Ratings:	The Issuer has been rated Baa1 for long term issuer rating by Moody's, BBB- for long term issuer credit rating by **S&P Global** and BBB- for long term issuer rating by Fitch. The Notes have been rated Ba3 by Moody's. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Listing and Admission to Trading:	Application has been made for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's Euro MTF market.
Clearing Systems:	Euroclear and Clearstream, Luxembourg
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, the UK, Singapore and the EEA (including Greece). See "*Subscription and Sale*" below.
Prohibition of Sales to Retail Investors:	The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to a retail investor.
United States Selling Restrictions:	Regulation S; Category 2. TEFRA D
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes. See "*Risk Factors*" above.
ISIN and Common Code:	ISIN: XS3290846040 Common Code: 329084604

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Offering Circular and have been filed with the Luxembourg Stock Exchange shall be incorporated by reference in, and form part of, this Offering Circular, as set out in the relevant cross-reference lists:

1. the Group and Bank Annual Financial Report for the period ended on 31 December 2023, which includes the Independent Auditor's Report and the Audited Consolidated Financial Statements for the Group as of and for the year ended 31 December 2023 (the "**2023 Annual Financial Statements**"), available at: https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Annual_Financial_Reports/Annual-Financial-Report-2023-EN.pdf?rev=c8b65f0c7f9e4c8b87df080c1450c8a2&_gl=1*qtbccu*_ga*MjkzNTQwOTkuMTczMTAwNzQ2Mg..*_up*MQ;

2. the Group and Bank Annual Financial Report for the period ended on 31 December 2024, which includes the Independent Auditor's Report and the Audited Consolidated Financial Statements for the Group as of and for the year ended 31 December 2024 (the "**2024 Annual Financial Statements**"), available at: https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Annual_Financial_Reports/Annual-Financial-Report-2024-EN.pdf;

3. the Group and Bank Six Months Financial Report for the period ended on 30 June 2025, which includes the Independent Auditor's Review Report and the Unaudited Consolidated Financial Statements for the Group as of and for the six-month period ended 30 June 2025 (the "**June 2025 Interim Financial Statements**"), available at: https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Financial-statements-annual-interim/Financial-Statements-30-06-2025-EN.pdf; and

4. the Group Interim Financial Statements for the period ended on 30 September 2025, which includes the Unaudited Consolidated Financial Statements for the Group as of and for the nine-month period ended 30 September 2025 (the "**September 2025 Interim Financial Statements**"), available at: https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Financial-statements-annual-interim/Financial-Statements-30-09-2025-EN.pdf.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Offering Circular.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Offering Circular shall not form part of this Offering Circular.

Copies of the documents specified above as containing information incorporated by reference in this Offering Circular may be inspected, free of charge, at specified offices of the Paying Agents and will be available on (i) from https://www.nbg.gr/en/group/investor-relations, and (ii) on the website of the Luxembourg Stock Exchange (www.luxse.com).

Cross-reference list relating to the Group and Bank 2023 Annual Financial Statements and 2024 Annual Financial Statements

Information Incorporated	31 December 2023	31 December 2024
Economic and Financial Review - key developments in the Macroeconomic and Financial environment - Global Economy & Financial Environment	pp. 23-31	pp. 29-31
Share Capital Structure	-	pp. 163-164
Appendix for alternative performance measures	pp. 194-196	pp. 342-346
Independent Auditor's Report	pp. 232-239	pp. 355-364

Information Incorporated	31 December 2023	31 December 2024
Statement of Financial Position	p. 241	p. 366
Income Statement	p. 242	p. 367
Statement of Comprehensive Income	p. 243	p. 368
Statement of Changes in Equity – Group	p. 244	p. 369
Statement of Changes in Equity – Bank	p. 245	p. 370
Statement of Cash Flows	p. 246	p. 371
Notes to the Financial Statements	pp. 247-363	pp. 372 - 521

Cross-reference list relating to the Group and Bank June 2025 Interim Financial Statements

Information Incorporated	30 June 2025
Independent Auditor's Report	p. 63
Statement of Financial Position	p. 66
Income Statement – 6 month period	p. 67
Statement of Comprehensive Income – 6 month period	p. 68
Income Statement – 3 month period	p. 69
Statement of Comprehensive Income – 3 month period	p. 70
Statement of Changes in Equity - Group	p. 71
Statement of Changes in Equity – Bank	p. 72
Statement of Cash Flows	p. 73
Notes to the Financial Statements	pp. 74-115

Cross-reference list relating to the Group and Bank September 2025 Interim Financial Statements

Information Incorporated	30 September 2025
Statement of Financial Position	p. 3
Income Statement – 9 month period	p. 4
Statement of Comprehensive Income – 9 month period	p. 5
Income Statement – 3 month period	p. 6
Statement of Comprehensive Income – 3 month period	p. 7
Statement of Changes in Equity - Group	p. 8
Cash Flow Statement	p. 9
Notes to the Financial Statements	pp. 10-45

TERMS AND CONDITIONS OF THE NOTES

The following (other than any paragraphs in italics) is the text of the terms and conditions that, subject to amendment, shall be endorsed on each Note in definitive form (if issued):

The €500,000,000 Fixed Rate Reset Additional Tier 1 Perpetual Contingent Temporary Write-Down Notes (the "**Notes**", which expression shall in these Conditions, unless the context otherwise requires, include any further Notes issued pursuant to Condition 15 (*Further Issues*) and forming a single series with the Notes) of National Bank of Greece S.A. (the "**Issuer**") was authorised by a decision of the Board of Directors of the Issuer dated 22 October 2025. The Notes are issued in accordance with a fiscal agency agreement dated 12 February 2026 (as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") made between, amongst others, the Issuer and The Bank of New York Mellon, London Branch as fiscal agent (the "**Fiscal Agent**") and as agent bank (the "**Agent Bank**" and, together with any Paying Agents and the Fiscal Agent, the "**Agents**" (which expressions shall include all persons from time to time being appointed fiscal agent, paying agent or agent bank under the Agency Agreement)).

The statements in these terms and conditions (the "**Conditions**" and references to a numbered "**Condition**" shall be construed accordingly) include summaries of, and are subject to, the detailed provisions of and definitions in the Agency Agreement. Copies of the Agency Agreement are available for inspection and collection during normal business hours by the holders of the Notes (the "**Noteholders**" or the "**holders**") and the holders of the interest coupons and the talons ("**Talons**") for further interest coupons appertaining to the Notes (the "**Couponholders**" and the "**Coupons**" (which expressions shall in these Conditions, unless the context otherwise requires, include the holders of the Talons and the Talons) respectively) at the Specified Office of the Fiscal Agent (as defined below) or may be provided by email to a Noteholder or Couponholder following their prior written request to any Paying Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent). The Noteholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them.

The Notes are being issued under the provisions of articles 59-74 (inclusive) of Greek Law 4548/2018 and article 14 of Greek Law 3156/2003.

Words and expressions defined in the Agency Agreement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated.

All references in these Conditions to "**€**" or "**euro**" are to the single currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. FORM, DENOMINATION AND TITLE

1.1 Form and denomination

The Notes are in bearer form, serially numbered, in the denominations of €200,000 and integral multiples of €1,000 in excess thereof up to (and including) €399,000 each with Coupons and one Talon for further Coupons attached on issue. No definitive Notes will be issued with a denomination above €399,000. Notes of one denomination may not be exchanged for Notes of any other denomination.

1.2 Title

Title to the Notes and Coupons will pass by delivery.

1.3 Holder absolute owner

The Issuer and each Agent will (to the fullest extent permitted by applicable laws) deem and treat the bearer of any Note or Coupon as the absolute owner for all purposes (whether or not the Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon or any trust or interest therein) and shall not be required to obtain any proof thereof or as to the identity of such bearer.

2. STATUS AND SUBORDINATION

2.1 Status

The Notes and Coupons are direct, unsecured, unguaranteed and subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves. The rights and claims of Noteholders and Couponholders in respect of, or arising under or in connection with, their Notes and Coupons (including any damages awarded for breach of obligations in respect thereof) are subordinated as described in this Condition 2 and in Condition 3 (*Winding-Up*).

2.2 Solvency Condition

Except in a Winding-Up, all payments in respect of, or arising under or in connection with, the Notes and Coupons (including any damages awarded for breach of any obligation in respect thereof) (other than payments to the Fiscal Agent for its own account under the Agency Agreement) are, in addition to the right or obligation of the Issuer to cancel payments under Condition 4.1 (*Cancellation of interest*) and/or Condition 5.1 (*Loss absorption*), conditional upon the Issuer being solvent at the time of payment by the Issuer and no payments shall be due and payable in respect of, or arising under, the Notes, the Coupons or the Agency Agreement (other than payments to the Fiscal Agent for its own account under the Agency Agreement) except to the extent that the Issuer could make such payment and still be solvent immediately thereafter (the "**Solvency Condition**").

In these Conditions, the Issuer shall be considered to be solvent at a particular time if, at such time, (x) the Issuer is able to pay its debts to its Senior Creditors as they fall due and (y) the Issuer's Assets exceed its Liabilities.

2.3 No Set-off

No Noteholder or Couponholder may exercise or claim or plead any right of Set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with, the Notes, the Coupons or the Agency Agreement and each Noteholder and Couponholder will, by virtue of their subscription, purchase or holding of any Note or Coupon, be deemed to have irrevocably waived all such rights of Set-off, compensation or retention. Notwithstanding the preceding sentence, if any of the amounts owing to any Noteholder or Couponholder by the Issuer in respect of, or arising under or in connection with, the Notes, the Coupons or the Agency Agreement is discharged by Set-off, whether by operation of law or otherwise, such Noteholder or Couponholder (as applicable) shall immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its Winding-Up, the liquidator, special liquidator or other relevant insolvency official of the Issuer (as the case may be and to the extent applicable)) and, until such time as payment is made, shall hold an amount equal to such amount as a separate estate and in trust for (or, if a trust is not recognised in the relevant jurisdiction, on behalf of) the Issuer (or the liquidator, special liquidator or other relevant insolvency official of the Issuer (as the case may be and to the extent applicable)) and accordingly any such discharge shall be deemed not to have taken place.

3. WINDING-UP

If a Winding-Up occurs, each Noteholder will be entitled to receive (in lieu of any other payment by the Issuer) an amount equal to the Current Nominal Amount of the relevant Note, together with any damages awarded for breach of any obligations in respect of such Note, whether or not the Solvency Condition is satisfied on the date upon which such amount would be due and payable; provided, however, that the rights and claims of the Noteholders against the Issuer in respect of, or arising under or in connection with the Notes shall be subordinated as provided in Condition 2 and this Condition 3 to the claims of all Senior Creditors so that they shall rank on a Winding-Up:

(a) junior to the rights and claims of the Senior Creditors;

(b) *pari passu* with the rights and claims of holders of all other present and future subordinated obligations of the Issuer which pursuant to their terms or mandatory provisions of law rank or are expressed to rank *pari passu* with the Notes on a Winding-Up of the Issuer, including those that constitute, or would but for any applicable limitation on the amount of such capital constitute, Additional Tier 1 Capital of the Issuer; and

(c) in priority to any present and future rights and claims in respect of (i) the share capital of the Issuer and (ii) any other obligations or capital instruments of the Issuer which rank or are expressed to rank junior to the Notes on a Winding-Up of the Issuer, including such instruments or items included in the common equity tier 1 capital (as that term is used in the Regulatory Capital Requirements) of the Issuer,

and such rights and claims shall be postponed in favour of the rights and claims of the Senior Creditors and no payment shall be made to the Noteholders in respect of such rights and claims until payment has been made in full in respect of the rights and claims of the Senior Creditors. The Noteholders, by holding the Notes, are deemed expressly and irrevocably to waive their right to be treated equally with Senior Creditors in such circumstances. Such waiver constitutes a genuine contract benefitting third parties and, according to Article 411 of the Greek Civil Code, or, as the case may be, any other equivalent provision of the law applicable to the Notes, creates rights for the Senior Creditors.

The foregoing shall be subject to mandatory provisions of law.

4. INTEREST

4.1 Cancellation of interest

The Issuer may elect at any time (subject to the mandatory cancellation and non-payment of interest pursuant to this Condition 4.1, Condition 2.2 (*Solvency Condition*) or Condition 5.1 (*Loss Absorption*)) at its sole and full discretion to cancel (in whole or in part) payment of the interest otherwise scheduled to be paid on an Interest Payment Date.

Under the Regulatory Capital Requirements, the Issuer may elect to pay interest only to the extent that it has Available Distributable Items. Accordingly, in addition to having the right to cancel at any time, the Issuer will cancel payment of interest on any Interest Payment Date (in whole or, as the case may be, in part) if and to the extent that such interest, when aggregated together with any interest payments or other distributions which have been paid or made or which are scheduled to be paid or made during the then current Financial Year on the Notes and all other Own Funds items of the Issuer (excluding any such interest payments or other distributions which (i) are not required to be made out of Available Distributable Items or (ii) have already been provided for, by way of deduction, in calculating the amount of Available Distributable Items), exceeds the amount of the Available Distributable Items of the Issuer as at such Interest Payment Date.

In addition, the Issuer shall cancel payment of any interest otherwise scheduled to be paid on an Interest Payment Date:

4.1.1 in the event of a Winding-Up;

4.1.2 if and to the extent that payment of such interest would cause, when aggregated together with other distributions of the kind referred to in Article 141(2) of CRD IV (or any provision of applicable law transposing or implementing Article 141(2) of CRD IV) and/or as referred to in any other applicable provisions of the Regulatory Capital Requirements which require a maximum distributable amount to be calculated, in each case to the extent applicable to the Issuer and/or the Group, the Maximum Distributable Amount (if any) to be exceeded; or

4.1.3 in the event the Supervisory Authority otherwise directs the Issuer to exercise its discretion accordingly.

"**Maximum Distributable Amount**" means any applicable maximum distributable amount relating to the Issuer or the Group required to be calculated in accordance with Article 141 of CRD IV (or any provision of applicable law transposing or implementing CRD IV) and/or in accordance with any other applicable provisions of the Regulatory Capital Requirements which require a maximum distributable amount to be calculated.

The Issuer will also cancel interest payments (in whole or in part) on the Notes in any other circumstances in which the Regulatory Capital Requirements (or where the Supervisory Authority or an applicable resolution authority acting pursuant to such Regulatory Capital Requirements or

other applicable laws or regulations) require interest payments on the Notes to be so cancelled (including, but not limited to, if the Issuer is subject to any applicable leverage-based or minimum requirements for own funds and eligible liabilities-based maximum distributable amount restrictions). See further the risk factor entitled "The Issuer may at any time elect, and in certain circumstances shall be required, not to make interest payments on the Notes" in this Offering Circular.

Payment of interest will also be cancelled in the event of a Trigger Event (in accordance with Condition 5.1 (*Loss absorption*)) or if the Solvency Condition is not satisfied in respect of such interest (in accordance with Condition 2.2 (*Solvency Condition*)).

The Issuer shall provide notice of any cancellation of interest to the Noteholders in accordance with Condition 16 (*Notices*) and to the Fiscal Agent as soon as reasonably practicable, but not more than 60 calendar days prior to the relevant Interest Payment Date. Failure to provide such notice, however, shall not have any impact on the effectiveness of, or otherwise invalidate, any such cancellation or deemed cancellation of interest, or give Noteholders or Couponholders any rights as a result of such failure.

For the avoidance of doubt: (i) the cancellation of any interest in accordance with Condition 2.2 (*Solvency Condition*), this Condition 4.1 or Condition 5.1 (*Loss absorption*) shall not constitute a default for any purpose on the part of the Issuer; and (ii) interest on the Notes is not cumulative and any interest that the Issuer elects not to pay or is prohibited from paying will not accumulate or compound and all rights and claims in respect of such amounts shall be fully and irrevocably forfeited and no payments shall be made, nor shall any Noteholder or Couponholder be entitled to any payment or indemnity, in respect thereof. In the event that the Issuer exercises its discretion not to pay interest or is prohibited from paying interest on any Interest Payment Date, such cancellation will not give rise to or impose any restriction on the Issuer or give rise to any other restriction on the Issuer making distributions or any other payments to the holders of any securities including, without limitation, those ranking *pari passu* with, or junior to, the Notes. The Issuer may use such cancelled payment without restriction.

If the Issuer does not pay any interest payment (in whole or, as the case may be, in part) on the relevant Interest Payment Date, such non-payment (whether the notice referred to in this Condition 4.1 or, as appropriate, Condition 5.1 (*Loss absorption*) has been given or not) shall evidence the non-payment and cancellation of such interest payment (in whole or, as the case may be, in part) by reason of (x) it not being due in accordance with Condition 2.2 (*Solvency Condition*), (y) the cancellation of such interest payment (in whole or, as the case may be, in part) in accordance with this Condition 4.1 or Condition 5.1 (*Loss absorption*) or, as appropriate, (z) the Issuer's exercise of its discretion to cancel such interest payment (in whole or, as the case may be, in part) in accordance with this Condition 4.1. Accordingly, non-payment of any interest (in whole or, as the case may be, in part) in accordance with any of Conditions 2.2 (*Solvency Condition*) or 5.1 (*Loss absorption*) or this Condition 4.1 will not constitute a default by the Issuer for any purpose and the Noteholders shall have no right thereto whether in a Winding-Up of the Issuer or otherwise.

4.2 **Rate of Interest**

Subject to Conditions 2.2 (*Solvency Condition*), 4.1 (*Cancellation of interest*) and 5.1 (*Loss absorption*), the Notes bear interest on their outstanding Current Nominal Amount:

4.2.1 from (and including) the Issue Date to (but excluding) 12 August 2031 (the "**First Reset Date**") at 5.800 per cent. per annum (the "**Initial Rate of Interest**"); and

4.2.2 thereafter, at the relevant Reset Rate of Interest.

Subject to Conditions 2.2 (*Solvency Condition*), 4.1 (*Cancellation of interest*) and 5.1 (*Loss absorption*), interest on the Notes shall be payable semi-annually in arrear on 12 February and 12 August of each year (each an "**Interest Payment Date**") commencing on 12 August 2026.

The period beginning on (and including) the Issue Date and ending on (but excluding) the next succeeding Interest Payment Date and each successive period beginning on (and including) an

Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**".

4.3 **Determination of Reset Rate of Interest in relation to a Reset Period**

The Agent Bank will at or as soon as practicable after 11.00 am (Central European time) on each Reset Determination Date in relation to the relevant Reset Period, determine the Reset Rate of Interest for such Reset Period.

4.4 **Publication of Reset Rate of Interest**

With respect to each Reset Period, the Issuer shall cause the Agent Bank to give notice of the relevant Reset Rate of Interest to the Issuer and the Agents and to any other relevant authority notified by the Issuer to the Agent Bank (and the Issuer shall give notice of the relevant Reset Rate of Interest to any stock exchange on which the Notes are at the relevant time listed) and to be published in accordance with Condition 16 (*Notices*) as soon as reasonably practicable after such determination but in any event not later than the relevant Reset Date. The Reset Rate of Interest so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of manifest error.

4.5 **Notifications, etc. to be final**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4, whether by the Reset Reference Banks (or any of them) or the Agent Bank or the Fiscal Agent (or an agent on its behalf), will (in the absence of wilful default or manifest error) be binding on the Issuer, the Fiscal Agent, the Agent Bank and all Noteholders and Couponholders and no liability to the Noteholders or the Couponholders or (in the absence as aforesaid) the Issuer shall attach to the Reset Reference Banks (or any of them), the Agent Bank or, if applicable, the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition 4.

4.6 **Calculation of interest**

The amount of interest payable in respect of a Note for any period shall be calculated (subject to Conditions 2.2 (*Solvency Condition*), 4.1 (*Cancellation of interest*) and 5.1 (*Loss absorption*)) by the Agent Bank by:

4.6.1 applying the applicable Rate of Interest to the Current Nominal Amount of such Note;

4.6.2 where applicable, multiplying the product thereof by the Day Count Fraction; and

4.6.3 rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

If a Note has had two or more different Current Nominal Amounts during the relevant period for which interest is being calculated (due to one or more Write-Downs and/or Write-Ups occurring during such period), interest in respect of the Note shall be calculated as if such period was two or more (as relevant) consecutive interest periods and interest shall be calculated based on the number of days for which each Current Nominal Amount was applicable. For the avoidance of doubt, there will be no compounding of interest in such calculations.

4.7 **Interest accrual**

Without prejudice to Conditions 2.2 (*Solvency Condition*), 4.1 (*Cancellation of interest*) and 5.1 (*Loss absorption*), each Note will cease to bear interest from and including its due date for redemption unless, upon due presentation, payment of the Current Nominal Amount of such Note is improperly withheld or refused, or unless default is otherwise made in respect of payment. In such event, interest will continue to accrue as provided in the Agency Agreement.

4.8 **Benchmark discontinuation**

If the Issuer determines that a Benchmark Event has occurred when any Rate of Interest (or component thereof) remains to be determined by reference to an Original Reference Rate, then the following provisions of this Condition 4.8 shall apply to the Notes.

4.8.1 The Issuer shall use reasonable endeavours, as soon as reasonably practicable, to appoint an Independent Adviser to determine: (a) a Successor Reference Rate; or (b) if such Independent Adviser fails so to determine a Successor Reference Rate, an Alternative Reference Rate and, in each case, an Adjustment Spread (in any such case, acting in good faith and in a commercially reasonable manner) by no later than the relevant IA Determination Cut-off Date for the purposes of determining the Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (in respect of periods beginning after the end of the then current Reset Period or, if the Issuer determines on or prior to the first Reset Determination Date that a Benchmark Event has occurred, in respect of periods beginning from the First Reset Date onwards) for which the Rate of Interest (or the relevant component part thereof) was otherwise to be determined by reference to such Original Reference Rate (subject to the subsequent operation of, and adjustment as provided in, this Condition 4.8).

If the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer fails to determine a Successor Reference Rate or an Alternative Reference Rate (as applicable) prior to the relevant IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine: (a) a Successor Reference Rate; or (b) if the Issuer fails so to determine a Successor Reference Rate, an Alternative Reference Rate and, in each case, an Adjustment Spread no later than the relevant Issuer Determination Cut-off Date for the purposes of determining the Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (in respect of periods as described above) for which the Rate of Interest (or the relevant component part thereof) was otherwise to be determined by reference to such Original Reference Rate (subject to the subsequent operation of, and adjustment as provided in, this Condition 4.8). Without prejudice to the definitions thereof, for the purposes of determining any Alternative Reference Rate and the relevant Adjustment Spread, the Issuer will take into account any relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets.

4.8.2 If a Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable) and, in either case, an Adjustment Spread is determined by the relevant Independent Adviser or the Issuer (as applicable) in accordance with this Condition 4.8:

(a) such Successor Reference Rate or Alternative Reference Rate (as applicable) shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (in respect of periods as described above) for which the Rate of Interest (or the relevant component part thereof) was otherwise to be determined by reference to the relevant Original Reference Rate (subject to the subsequent operation of, and adjustment as provided in, this Condition 4.8);

(b) such Adjustment Spread shall be applied to such Successor Reference Rate or Alternative Reference Rate (as the case may be) for all such relevant future payments of interest on the Notes (in respect of periods as described above) (subject to the subsequent operation of, and adjustment as provided in, this Condition 4.8);

(c) the relevant Independent Adviser or the Issuer (as applicable) (acting in good faith and in a commercially reasonable manner) may in its discretion specify:

(A) changes to these Conditions in order to follow market practice in relation to such Successor Reference Rate or Alternative Reference Rate (as

applicable), including, but not limited to, (1) the definitions of "Day Count Fraction", "Payment Business Day", "Reset Determination Date" and "Screen Page" and/or the Interest Payment Dates applicable to the Notes and (2) the method for determining the fallback to the Rate of Interest in relation to the Notes if such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and

(B) any other changes which the relevant Independent Adviser or the Issuer (as applicable) determines are reasonably necessary to ensure the proper operation and comparability to the relevant Original Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable),

which changes shall apply to the Notes for all relevant future payments of interest on the Notes (in respect of periods as described above) for which the Rate of Interest (or the relevant component part thereof) was otherwise to be determined by reference to the relevant Original Reference Rate (subject to the subsequent operation of, and adjustment as provided in, this Condition 4.8); and

(d) promptly following the determination of any Successor Reference Rate or Alternative Reference Rate (as applicable) and the relevant Adjustment Spread, the Issuer shall give notice thereof and of any changes to these Conditions (and the effective date thereof) pursuant to Condition 4.8.2(c) to the Supervisory Authority, the Fiscal Agent, the Agent Bank and the Noteholders in accordance with Condition 16 (*Notices*).

4.8.3 The Fiscal Agent and any other agents party to the Agency Agreement shall, at the direction and expense of the Issuer, effect such consequential amendments (collectively, "**Benchmark Amendments**") to the Agency Agreement and these Conditions as may be required in order to give effect to the application of this Condition 4.8. No consent of the Noteholders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) and, in either case, the relevant Adjustment Spread as described in this Condition 4.8 or such other relevant changes pursuant to Condition 4.8.2(c), including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Agency Agreement.

If a Successor Reference Rate or an Alternative Reference Rate and/or, in either case, an Adjustment Spread is not determined pursuant to the operation of this Condition 4.8 or is not notified to the Fiscal Agent and the Agent Bank prior to the relevant Issuer Determination Cut-off Date, then the Rate of Interest for the relevant Reset Period shall be determined by reference to the fallback provisions of Condition 4.8.4 and the Issuer shall give notice thereof to the Fiscal Agent, the Agent Bank and the Noteholders in accordance with Condition 16 (*Notices*) by no later than such Issuer Determination Cut-off Date. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Reset Period only and any subsequent Reset Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4.8.

Notwithstanding any other provision of this Condition 4.8, none of the Fiscal Agent, the Agent Bank or any Paying Agent shall be obliged to concur with the Issuer or the Independent Adviser in respect of Benchmark Amendments required to be made to the Agency Agreement or these Conditions as contemplated under this Condition 4.8 which, in the sole opinion of the Fiscal Agent, the Agent Bank or a Paying Agent (as the case may be) would have the effect of increasing the obligations, responsibilities, liabilities or duties, or reducing the rights or protections, of such party in the Agency Agreement and/or these Conditions.

Notwithstanding any other provision of this Condition 4.8, if in the Agent Bank's opinion there is any uncertainty in making any determination or calculation under this Condition 4.8, the Agent Bank shall promptly notify the Issuer and/or the Independent Adviser thereof and the Issuer shall direct the Agent Bank in writing as to which course of action to adopt. If the Agent Bank is not promptly provided with such direction, or is otherwise

unable to make such calculation or determination for any reason, it shall notify the Issuer and/or the Independent Adviser (as the case may be) thereof and the Agent Bank shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

For the avoidance of doubt, no Agent shall be obliged to monitor or enquire as to whether a Benchmark Event has occurred or have any liability in respect thereof. The Agent Bank shall be entitled to rely conclusively on any determinations made by the Issuer or the Independent Adviser (as the case may be) and shall have no liability for any action it takes at the direction of the Issuer or the Independent Adviser (as the case may be).

Notwithstanding any other provision of this Condition 4.8 no Successor Reference Rate or Alternative Reference Rate (as applicable) will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 4.8, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to:

(a) prejudice the qualification of the Notes as (as applicable) Additional Tier 1 Capital of the Issuer and/or the Group for the purposes of, and in accordance with, the relevant Regulatory Capital Requirements and/or MREL-Eligible Liabilities of the Issuer and/or the Group for the purposes of, and in accordance with, the relevant MREL Requirements; and/or

(b) result in the Supervisory Authority and/or the Relevant Resolution Authority (as applicable) treating the next Interest Payment Date or the next Reset Date, as the case may be, as the effective maturity of the Notes.

4.8.4 In the event that the relevant Rate of Interest cannot be determined in accordance with any of the foregoing provisions, the relevant Rate of Interest for the relevant Reset Period shall be:

(a) that determined as at the last preceding Reset Determination Date; or

(b) if there is no such preceding Reset Determination Date, 5.844 per cent.

4.8.5 If the Issuer anticipates that a Benchmark Event will or may occur, nothing in these Conditions shall prevent the Issuer (in its sole discretion) from taking, prior to the occurrence of such Benchmark Event, such actions which it considers expedient in order to prepare for applying the provisions of this Condition 4.8 (including, without limitation, appointing and consulting with an Independent Adviser to identify any Successor Reference Rate, Alternative Reference Rate, Adjustment Spread and/or Benchmark Amendments), provided that no Successor Reference Rate, Alternative Reference Rate, Adjustment Spread and/or Benchmark Amendments will take effect until the relevant Benchmark Event has occurred.

5. WRITE-DOWN AND WRITE-UP OF PRINCIPAL AMOUNT

5.1 Loss absorption

If the Issuer or the Supervisory Authority (or any agent appointed for such purpose by the Supervisory Authority) determines in accordance with the requirements set out in Article 54 of the CRR that the Common Equity Tier 1 Ratio of the Group and/or the Issuer, as of any date, has fallen below 5.125 per cent. (a "**Trigger Event**"), the Issuer shall:

5.1.1 immediately notify the Supervisory Authority (or any agent appointed for such purpose by the Supervisory Authority) of the occurrence of a Trigger Event;

5.1.2 without delay deliver a Write-Down Notice to Noteholders (in accordance with Condition 16 (*Notices*)) and the Agents (which notice shall be irrevocable);

5.1.3 irrevocably cancel any accrued and unpaid interest up to (but excluding) the Write-Down Date; and

5.1.4 without delay, and in any event within one month (or such shorter period as the Supervisory Authority may then require) following the occurrence of a Trigger Event, reduce the then Current Nominal Amount of each Note by the Write-Down Amount (such reduction being referred to as a "**Write-Down**" and "**Written Down**" being construed accordingly).

Such cancellation and reduction shall take place without the need for the consent of Noteholders and without delay on such date as is selected by the Issuer (the "**Write-Down Date**") but which shall be no later than one month (or such shorter period as the Supervisory Authority may then require) following the occurrence of the relevant Trigger Event and in accordance with the requirements set out in Article 54 of the CRR.

For the purposes of determining whether a Trigger Event has occurred, the Common Equity Tier 1 Ratio of the Group and/or the Issuer may be calculated at any time based on information (whether or not published) available to management of the Issuer, including information internally reported within the Issuer pursuant to its procedures for monitoring the Common Equity Tier 1 Ratio of the Group and/or the Issuer.

The determination as to whether a Trigger Event has occurred shall be made by the Issuer or the Supervisory Authority or any agent appointed for such purpose by the Supervisory Authority. Any such determination shall be binding on the Issuer, the Agents and the Noteholders.

A Write-Down may occur on more than one occasion and the Notes may be Written Down on more than one occasion.

Failure to deliver a Write-Down Notice shall not prevent a Write-Down from occurring and shall not constitute an Event of Default under the Notes.

A Write-Down will not constitute an Event of Default or cause a breach of the Issuer's obligations or duties or be a failure by the Issuer to perform its obligations in any manner whatsoever and shall not entitle any Noteholder to claim for amounts Written Down, whether in a Winding-Up or otherwise, save to the extent (if any) such amounts are Written Up in accordance with Condition 5.4 (*Reinstatement of principal amount*).

"**Write-Down Notice**" means a notice given by the Issuer to the Noteholders in accordance with Condition 16 (*Notices*), the Fiscal Agent and the Supervisory Authority which specifies that a Trigger Event has occurred, which specifies the Write-Down Date, and which sets out the method of calculation of the relevant Write-Down Amount.

The Issuer shall also set out its determination of the Write-Down Amount per Calculation Amount in the relevant Write-Down Notice together with the then Current Nominal Amount per Calculation Amount following the relevant Write-Down. However, if the Write-Down Amount has not been determined when the Write-Down Notice is given, the Issuer shall, as soon as reasonably practicable following such determination, notify the Write-Down Amount to the Noteholders in accordance with Condition 16 (*Notices*), the Fiscal Agent and the Supervisory Authority. The Issuer's determination of the relevant Write-Down Amount shall be irrevocable and binding on all parties.

The aggregate reduction of the then Current Nominal Amount of the outstanding Notes pursuant to a Write-Down shall be equal to the lower of:

5.1.5 the amount necessary to generate sufficient Common Equity Tier 1 Capital that would restore each of the Common Equity Tier 1 Ratios (as applicable) to 5.125 per cent. at the point of such reduction after taking into account (subject as provided below) the *pro rata* write-down and/or conversion (as applicable) of the current nominal amount of all Loss Absorbing Instruments (if any) to be written down and/or converted concurrently (or substantially concurrently) with the Notes, provided that, with respect to each Loss Absorbing Instrument (if any), such *pro rata* write-down and/or conversion shall only be taken into account to the extent required to restore each of the Common Equity Tier 1 Ratios (as applicable) contemplated above to the lower of (i) such Loss Absorbing Instrument's trigger level (or, if it has more than one such trigger level, the higher or

highest effective trigger level) and (ii) 5.125 per cent., in each case in accordance with the terms of the relevant Loss Absorbing Instruments and the Regulatory Capital Requirements; and

5.1.6 the amount that would result in the Current Nominal Amount of a Note being reduced to one cent.

The aggregate reduction determined in accordance with the immediately preceding paragraph shall be applied to all of the Notes *pro rata* on the basis of their Current Nominal Amount immediately prior to the Write-Down and references herein to "**Write-Down Amount**" shall mean, in respect of each Note, the amount by which the Current Nominal Amount of such Note is to be Written Down accordingly.

In calculating any amount in accordance with the immediately preceding paragraph, the Common Equity Tier 1 Capital (if any) generated as a result of the cancellation of interest pursuant to this Condition 5.1 shall not be taken into account.

5.2 **Loss Absorbing Instruments and Full Loss Absorbing Instruments**

Following the giving of a Write-Down Notice, the Issuer shall procure that:

5.2.1 a similar notice is, or has been, given in respect of each Loss Absorbing Instrument (if any); and

5.2.2 the current nominal amount of each Loss Absorbing Instrument outstanding, if any, is written down, written off or converted, as appropriate, as soon as reasonably practicable following the giving of such Write-Down Notice,

in each case in accordance with, and to the extent required by, the terms of such Loss Absorbing Instrument; provided, however, that any failure by the Issuer either to give such a notice or to procure such a write-down, write-off and/or conversion will not affect the effectiveness of, or otherwise invalidate, any Write-Down of the Notes pursuant to Condition 5.1 (*Loss absorption*) or give Noteholders any rights as a result of any such failure (and, for the avoidance of doubt, the Write-Down Amount may increase as a result thereof).

To the extent the principal write-down, write-off or conversion into Ordinary Shares of any Loss Absorbing Instrument is not possible for any reason, this shall not prejudice the requirement to effect a Write-Down of the Notes pursuant to Condition 5.1 (*Loss absorption*) and the calculation of the Write-Down Amount in Condition 5.1 (*Loss absorption*) shall be undertaken without including any Common Equity Tier 1 Capital in respect of such Loss Absorbing Instruments to the extent they are not written down, written off or converted.

If, in connection with the Write-Down or the calculation of the Write-Down Amount, there are outstanding any Loss Absorbing Instruments the terms of which provide that they shall be written down and/or converted in full and not in part only (the "**Full Loss Absorbing Instruments**") then:

(a) the provision that a Write-Down of the Notes should be effected *pro rata* with the write-down and/or conversion, as the case may be, of any Loss Absorbing Instruments shall not be construed as requiring the Notes to be Written Down in full solely by virtue of the fact that such Full Loss Absorbing Instruments may be written down and/or converted in full; and

(b) for the purposes of calculating the Write-Down Amount, the Full Loss Absorbing Instruments will be treated (for the purposes only of determining the write-down of principal and/or conversion, as the case may be, among the Notes and any Loss Absorbing Instruments on a *pro rata* basis) as if their terms permitted partial write-down and/or conversion, such that the write-down and/or conversion of such Full Loss Absorbing Instruments shall be deemed to occur in two concurrent stages: (x) first, the principal amount of such Full Loss Absorbing Instruments shall be written down and/or converted *pro rata* (in the manner contemplated above) with the Notes and all other Loss Absorbing Instruments to the extent necessary to restore each of the Group's and the Issuer's (if applicable) Common

Equity Tier 1 Ratio to the levels referred to in Condition 5.1.5 (*Loss absorption*); and (y) secondly, the balance (if any) of the principal amount of such Full Loss Absorbing Instruments remaining following (x) shall be written off and/or converted, as the case may be, with the effect of increasing each of the Group's and the Issuer's (if applicable) Common Equity Tier 1 Ratio above the minimum required under Condition 5.1.5 (*Loss absorption*).

5.3 **Interest Accrual following a Write-Down or Write-Up**

Following any Write-Down or any Write-Up, interest will continue to accrue on the Current Nominal Amount of each Note from (and including) the effective date of such reduction or increase, and will be subject to Conditions 2.2 (*Solvency Condition*), 4.1 (*Cancellation of interest*) and 5.1 (*Loss absorption*).

Following any Write-Down or Write-Up of the Notes, references herein to "**Current Nominal Amount**" shall be construed accordingly. Once the Current Nominal Amount of a Note has been Written Down, the relevant Write-Down Amount(s) may only be restored, at the discretion of the Issuer, in accordance with Condition 5.4 (*Reinstatement of principal amount*).

5.4 **Reinstatement of principal amount**

To the extent permitted by the Regulatory Capital Requirements and subject to the Maximum Distributable Amount (if any) (when the amount of the Write-Up is aggregated together with other distributions of the kind referred to in Article 141(2) of CRD IV or in any provision of applicable law transposing or implementing Article 141(2) of CRD IV, and after taking account of the applicable requirements of Article 21.2(f) of the CRD IV Supplementing Regulation or as referred to in any other applicable provisions of the Regulatory Capital Requirements which require a maximum distributable amount to be calculated) not being exceeded thereby, the Issuer may at its sole and full discretion, unless previously redeemed, repurchased or cancelled, reinstate the Current Nominal Amount of each Note (a "**Write-Up**" and "**Write Up**" and "**Written Up**" shall be construed accordingly), up to a maximum of its Original Nominal Amount, on a *pro rata* basis with the other Notes and with any Written Down Additional Tier 1 Instruments, provided that the sum of:

5.4.1 the aggregate amount of the relevant Write-Up on all the Notes on the Write-Up Date;

5.4.2 the aggregate amount of any other Write-Up on the Notes since the Reference Date and prior to the Write-Up Date;

5.4.3 the aggregate amount of any interest payments on the Notes that were paid since the Reference Date on the basis of a Current Nominal Amount lower than the Original Nominal Amount;

5.4.4 the aggregate amount of the increase in principal amount of each such Written Down Additional Tier 1 Instrument in connection with such Write-Up;

5.4.5 the aggregate amount of any other increase in principal amount of each such Written Down Additional Tier 1 Instrument since the Reference Date and prior to the Write-Up Date; and

5.4.6 the aggregate amount of any interest payments on Loss Absorbing Instruments that were paid since the Reference Date on the basis of a current nominal amount that is lower than the principal amount it was issued with,

does not exceed the Maximum Write-Up Amount.

"**Maximum Write-Up Amount**" means:

(i) the Group's Net Income, multiplied by the sum of the aggregated Original Nominal Amount of the Notes and the aggregate original nominal amount of all Written Down Additional Tier 1 Instruments of the Group, divided by the total

Tier 1 Capital of the Group on a consolidated basis, as at the date of the relevant Write-Up Date; or, if lower:

(ii) the Issuer's Net Income, multiplied by the sum of the aggregated Original Nominal Amount of the Notes and the aggregate original nominal amount of all Written Down Additional Tier 1 Instruments issued directly or indirectly by the Issuer, divided by the total Tier 1 Capital of the Issuer on a solo basis, as at the date of the relevant Write-Up Date.

"**Net Income**" means: (i) with respect to the Issuer, the unconsolidated net profit after tax of the Issuer, as shown in the most recent audited annual unconsolidated accounts of the Issuer; and (ii) with respect to the Group, the consolidated net profit after tax of the Group, as shown in the most recent audited annual consolidated accounts of the Group.

"**Reference Date**" means, in respect of a Write-Up, the last day of the Financial Year immediately preceding the relevant Write-Up Date in respect of which audited annual accounts of the Relevant Entity are available.

A Write-Up may be made on one or more occasions in accordance with this Condition 5.4 until the Current Nominal Amount of the Notes has been restored to the Original Nominal Amount. For the avoidance of doubt, at no time may the Current Nominal Amount of a Note exceed its Original Nominal Amount.

Any decision by the Issuer to effect or not to effect any Write-Up pursuant to this Condition 5.4 on any occasion shall not preclude it from effecting or not effecting any Write-Up on any other occasion pursuant to this Condition 5.4.

Any Write-Up will be subject to: (i) it not causing a Trigger Event; (ii) the Issuer having taken a formal decision confirming its consolidated or individual (as applicable) final profits after tax; and (iii) the Issuer obtaining any Supervisory Permission of the Supervisory Authority therefor (provided at the relevant time such Supervisory Permission is required to be given).

If the Issuer elects to Write Up the Notes pursuant to this Condition 5.4, notice (a "**Write-Up Notice**") of such Write-Up shall be given by the Issuer to Noteholders in accordance with Condition 16 (*Notices*), the Fiscal Agent and the Supervisory Authority specifying the amount of any Write-Up and the date on which such Write-Up shall take or, as the case may be, took effect (the "**Write-Up Date**"). Such Write-Up Notice shall be given by the Issuer as soon as reasonably practicable after such election and in any event (unless unduly burdensome) before the date on which the relevant Write-Up is to become effective.

5.5 Currency

For the purposes of any calculation in connection with a Write-Down or Write-Up of the Notes which necessarily requires the determination of a figure in euro (or in an otherwise consistent manner across obligations denominated in different currencies), including (without limitation) any determination of a Write-Down Amount and/or a Maximum Write-Up Amount, any relevant obligations which are not denominated in euro shall (for the purposes of such calculation only) be deemed notionally to be converted into euro at the foreign exchange rates determined, in the sole and full discretion of the Issuer, to be applicable based on its regulatory reporting requirements under the Regulatory Capital Requirements.

6. REDEMPTION, PURCHASE, SUBSTITUTION AND VARIATION

The Notes may not be redeemed or purchased otherwise than in accordance with this Condition 6.

6.1 No fixed redemption date

The Notes are perpetual Notes in respect of which there is no fixed redemption date and the Issuer shall only have the right to redeem or purchase them in accordance with the following provisions of this Condition 6.

6.2 **General redemption option**

The Issuer may, at its sole and full discretion (but subject to the provisions of Condition 6.10 (*Conditions to redemption, purchase, substitution and variation*)), subject to having given no less than 5 nor more than 60 calendar days' notice to the Noteholders (in accordance with Condition 16 (*Notices*)) and the Fiscal Agent (which notice shall, save as provided in Condition 6.10 (*Conditions to redemption, purchase, substitution and variation*), be irrevocable), redeem all, but not some only, of the Notes then outstanding on the First Reset Date or on any Interest Payment Date thereafter at their Current Nominal Amount plus (subject to Condition 4.1 (*Cancellation of interest*)) any accrued but unpaid interest thereon up to, but excluding, the relevant date of redemption.

6.3 **Redemption upon the occurrence of a Capital Disqualification Event**

Upon the occurrence of a Capital Disqualification Event at any time, the Issuer may, at its sole and full discretion (but subject to the provisions of Condition 6.10 (*Conditions to redemption, purchase, substitution and variation*)), subject to having given no less than 15 nor more than 60 calendar days' notice to the Noteholders (in accordance with Condition 16 (*Notices*)) and the Fiscal Agent (which notice shall, save as provided in Condition 6.10 (*Conditions to redemption, purchase, substitution and variation*), be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Notes then outstanding at their Current Nominal Amount plus (subject to Condition 4.1 (*Cancellation of interest*)) any accrued but unpaid interest thereon up to, but excluding, the relevant date of redemption.

6.4 **Redemption upon the occurrence of an MREL Disqualification Event**

Upon the occurrence of an MREL Disqualification Event at any time, the Issuer may, at its sole and full discretion (but subject to the provisions of Condition 6.10 (*Conditions to redemption, purchase, substitution and variation*)), subject to having given no less than 15 nor more than 60 calendar days' notice to the Noteholders (in accordance with Condition 16 (*Notices*)) and the Fiscal Agent (which notice shall, save as provided in Condition 6.10 (*Conditions to redemption, purchase, substitution and variation*), be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Notes then outstanding at their Current Nominal Amount plus (subject to Condition 4.1 (*Cancellation of interest*)) any accrued but unpaid interest thereon up to, but excluding, the relevant date of redemption.

6.5 **Redemption upon the occurrence of a Tax Event**

Upon the occurrence of a Tax Event at any time, the Issuer may, at its sole and full discretion (but subject to the provisions of Condition 6.10 (*Conditions to redemption, purchase, substitution and variation*)), subject to having given no less than 15 nor more than 60 calendar days' notice to the Noteholders (in accordance with Condition 16 (*Notices*)) and the Fiscal Agent (which notice shall, save as provided in Condition 6.10 (*Conditions to redemption, purchase, substitution and variation*), be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Notes then outstanding at their Current Nominal Amount plus (subject to Condition 4.1 (*Cancellation of interest*)) any accrued but unpaid interest thereon up to, but excluding, the relevant date of redemption.

6.6 **Redemption upon the exercise of the Clean-up Call option**

If 75 per cent. (or more) of the Notes originally issued has been purchased and subsequently cancelled in accordance with this Condition 6 (*Redemption, purchase, substitution and variation*), the Issuer may, at its sole and full discretion (but subject to the provisions of Condition 6.10 (*Conditions to redemption, purchase, substitution and variation*)), having given not less than 15 nor more than 60 calendar days' notice to the Noteholders in accordance with Condition 16 (*Notices*) and the Fiscal Agent (which notice shall, save as provided in Condition 6.10 (*Conditions to redemption, purchase, substitution and variation*), be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Notes then outstanding at any time, at their Current Nominal Amount plus (subject to Condition 4.1 (*Cancellation of interest*)) any accrued but unpaid interest thereon up to, but excluding, the relevant date of redemption. For the purposes of this Condition 6.6, any further notes issued pursuant to Condition 15 (*Further Issues*) so as to

form a single series with the Notes outstanding at that time will be deemed to have been originally issued.

6.7 **Purchase**

Subject to Condition 6.10 (*Conditions to redemption, purchase, substitution and variation*), the Issuer or any of its Subsidiaries may purchase (or otherwise acquire) Notes (provided that all unmatured Coupons appertaining to the Notes are purchased with the Notes) in any manner and at any price in those circumstances permitted by the Regulatory Capital Requirements. As at the Issue Date the granting of permission by the Supervisory Authority for any redemption or purchase by the Issuer of the Notes prior to the fifth anniversary of the Issue Date is, in accordance with Article 52(1)(i) of the CRR, subject to the Issuer complying with the provisions of Article 78(4) of the CRR.

The Notes so purchased (or otherwise acquired), while held by or on behalf of the Issuer or any of its Subsidiaries, shall not entitle the Noteholder to vote at, or count towards the quorum for, any meetings of the Noteholders. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation, together with all relative unmatured Coupons attached to the Notes or surrendered with the Notes.

6.8 **Substitution and Variation**

6.8.1 Upon the occurrence of a Tax Event, a Capital Disqualification Event, an MREL Disqualification Event, an Alignment Event, or where otherwise required to ensure the effectiveness and enforceability of Condition 18 (*Acknowledgement of Resolution and Statutory Loss Absorption Powers*), the Issuer (in its sole discretion but subject to the provisions of Condition 6.10 (*Conditions to redemption, purchase, substitution and variation*)), having given not less than 15 nor more than 60 calendar days' notice to the Noteholders in accordance with Condition 16 (*Notices*) and the Fiscal Agent (which notice shall be irrevocable, shall specify the relevant details of the manner in which such substitution or, as the case may be, variation shall take effect and where the Noteholders can inspect or obtain copies of the new terms and conditions of the Notes and shall specify the date fixed for substitution or, as the case may be, variation of the Notes), may, without any requirement for the consent or approval of the Noteholders, either (x) substitute all (but not some only) of the Notes for, or (y) vary the terms of all (but not some only) the Notes (including, without limitation, changing the governing law of Condition 18 (*Acknowledgement of Resolution and Statutory Loss Absorption Powers*)) so that they remain or, as appropriate, become, Compliant Notes, provided that such variation or substitution does not itself give rise to any right of the Issuer to redeem the varied or substituted Notes. Upon the expiry of the notice referred to above, the Issuer shall either vary the terms of the Notes or, as the case may be, substitute the Notes in accordance with this Condition 6.8.1.

6.8.2 In connection with any substitution or variation in accordance with this Condition 6.8, the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

6.8.3 In this Condition 6.8, "**Compliant Notes**" means securities issued directly by the Issuer that:

(a) other than in respect of the effectiveness and enforceability of Condition 18 (*Acknowledgement of Resolution and Statutory Loss Absorption Powers*) (including, without limitation, changing its governing law), have terms which are not materially less favourable to holders of the Notes as a class (as reasonably determined by the Issuer), and, subject thereto, which (i) (without prejudice and subject to any change in ranking as contemplated in (iii) below) contain terms which (A) if, immediately prior to such variation or substitution, the Notes qualify as Additional Tier 1 Capital of the Issuer and/or the Group (as applicable), comply with the then current requirements of the Supervisory Authority in relation to Additional Tier 1 Capital or (B) if, immediately prior to such variation or substitution, the Notes are MREL-Eligible Liabilities of the Issuer and/or the

Group (as applicable) (but not Additional Tier 1 Capital of the Issuer and/or the Group (as applicable)), contain terms which result in such securities being MREL-Eligible Liabilities; (ii) provide for the same Rate of Interest and Interest Payment Dates from time to time applying to the Notes; (iii) rank at least *pari passu* with the ranking of the Notes at the time of issuance; (iv) preserve any existing rights under these Conditions to any accrued interest or other amounts which have not been either paid or cancelled (but subject always to the right by the Issuer subsequently to cancel such accrued interest in accordance with the terms of the Notes); and (v) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption; and

(b) are listed or admitted to trading on a stock exchange commonly used in debt capital markets transactions in the international capital markets if the Notes were listed on such a stock exchange immediately prior to such variation or substitution, as selected by the Issuer.

In addition, if the Issuer has elected to substitute or vary the terms of the Notes and, prior to the substitution or variation of the Notes, a Trigger Event occurs, the relevant substitution or variation notice shall be automatically rescinded and shall be of no force and effect and the Issuer shall give notice thereof to the Noteholders in accordance with Condition 16 (*Notices*) and the Fiscal Agent, as soon as practicable. Further, no notice of substitution or variation shall be given in the period following the occurrence of a Trigger Event and prior to the relevant Write-Down Date (and any purported such notice shall be ineffective).

6.9 **Cancellation**

All Notes which are redeemed or substituted will forthwith be cancelled (together with all unmatured Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so redeemed or substituted and cancelled pursuant to this Condition and the Notes purchased pursuant to Condition 6.7 (*Purchase*) and cancelled shall (together with all unmatured Coupons attached thereto or delivered therewith) be forwarded to the Fiscal Agent and cannot be reissued or resold.

6.10 **Conditions to redemption, purchase, substitution and variation**

The Notes may only be redeemed, purchased, cancelled, substituted, varied or modified (as applicable) pursuant to Condition 6.2 (*General redemption option*), 6.3 (*Redemption upon the occurrence of a Capital Disqualification Event*), 6.4 (*Redemption upon the occurrence of an MREL Disqualification Event*), 6.5 (*Redemption upon the occurrence of a Tax Event*), 6.6 (*Redemption upon the exercise of the Clean-up Call option*), 6.7 (*Purchase*), 6.8 (*Substitution and variation*), 13 (*Modification*) or 14 (*Substitution of the Issuer*), as the case may be, if:

6.10.1 the Supervisory Authority has given Supervisory Permission (in each case to the extent, and in the manner, required by the Supervisory Authority or the Regulatory Capital Requirements at such time, including, as at the Issue Date, Articles 77(1)(c) and 78 of the CRR) and/or (if applicable) the Relevant Resolution Authority has given permission to redeem, purchase, cancel, substitute, vary or modify (as applicable) the Notes (in each case to the extent, and in the manner, required by the MREL Requirements at such time);

6.10.2 in the case of redemption pursuant to Condition 6.2 (*General redemption option*), the Current Nominal Amount of each Note at the time of such redemption is equal to its Original Nominal Amount (including as a result of a Write-Up);

6.10.3 in the case of redemption pursuant to Condition 6.2 (*General redemption option*), 6.3 (*Redemption upon the occurrence of a Capital Disqualification Event*), 6.4 (*Redemption upon the occurrence of an MREL Disqualification Event*), 6.5 (*Redemption upon the occurrence of a Tax Event*) or 6.6 (*Redemption upon the exercise of the Clean-up Call option*) or a purchase pursuant to Condition 6.7 (*Purchase*), if and to the extent then required under the Regulatory Capital Requirements, either: (A) the Issuer has replaced

the Notes with Own Funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or (B) save in the case of 6.10.4(A) below, the Issuer has demonstrated to the satisfaction of the Supervisory Authority that the Own Funds and eligible liabilities of the Issuer and the Group (as applicable) would, following such redemption or purchase, exceed the capital and eligible liabilities requirements applicable to the Issuer and the Group (as applicable), as laid down under the Regulatory Capital Requirements, by a margin that the Supervisory Authority considers necessary at such time;

6.10.4 in the case of a redemption pursuant to Condition 6.6 (*Redemption upon the exercise of the Clean-up Call option*) or purchase pursuant to Condition 6.7 (*Purchase*) prior to the fifth anniversary of the Redemption Reference Date, if and to the extent then required under the Regulatory Capital Requirements, either (A) the Issuer has, before or at the same time as such purchase, replaced the Notes with Own Funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer, and the Supervisory Authority has permitted such action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or (B) the relevant Notes are being purchased for market-making purposes in accordance with the Regulatory Capital Requirements (including (a) Supervisory Permission having been obtained (where required) and (b) the total principal amount of the Notes so purchased not exceeding the predetermined amount permitted from time to time to be purchased for market-making purposes);

6.10.5 in the case of redemption pursuant to Condition 6.3 (*Redemption upon the occurrence of a Capital Disqualification Event*) prior to the fifth anniversary of the Redemption Reference Date, if and to the extent then required under the Regulatory Capital Requirements: (A) (where such reclassification has not already occurred) the Supervisory Authority considers that the regulatory reclassification of the Notes is sufficiently certain and (B) the Issuer has demonstrated to the satisfaction of the Supervisory Authority that such exclusion or regulatory reclassification was not reasonably foreseeable by the Issuer as at the Redemption Reference Date;

6.10.6 in the case of redemption pursuant to Condition 6.4 (*Redemption upon the occurrence of an MREL Disqualification Event*) prior to the fifth anniversary of the Redemption Reference Date, if and to the extent then required under the Regulatory Capital Requirements: (A) (where such reclassification has not already occurred) the Supervisory Authority considers that the regulatory reclassification of the Notes is sufficiently certain and (B) the Issuer has demonstrated to the satisfaction of the Supervisory Authority that such exclusion or regulatory reclassification was not reasonably foreseeable by the Issuer as at the Redemption Reference Date;

6.10.7 in the case of redemption pursuant to Condition 6.5 (*Redemption upon the occurrence of a Tax Event*) prior to the fifth anniversary of the Redemption Reference Date, if and to the extent then required under the Regulatory Capital Requirements, the Issuer has demonstrated to the satisfaction of the Supervisory Authority that the change in the applicable tax treatment is material and was not reasonably foreseeable by the Issuer as at the Redemption Reference Date;

6.10.8 the Issuer complies with any alternative or additional pre-conditions to redemption, purchase, cancellation, substitution, variation or modification, as applicable, set out in the Regulatory Capital Requirements (including any requirements applicable due to the qualification of the Notes at such time (or previously, as the case may be) as Additional Tier 1 Capital); and

6.10.9 (if applicable) the Issuer complies with any alternative or additional pre-conditions to redemption, purchase, cancellation, substitution, variation or modification, as applicable, set out in the MREL Requirements (including any requirements applicable due to the qualification of the Notes at such time (or previously, as the case may be) as MREL Eligible Liabilities).

In addition, if the Issuer has elected to redeem or purchase the Notes pursuant to Condition 6.2 (*General redemption option*), 6.3 (*Redemption upon the occurrence of a Capital Disqualification Event*), 6.4 (*Redemption upon the occurrence of an MREL Disqualification Event*), 6.5 (*Redemption upon the occurrence of a Tax Event*), 6.6 (*Redemption upon the exercise of the Clean-up Call option*) or 6.7 (*Purchase*) and:

(a) the Solvency Condition is not satisfied in respect of the relevant payment on the date scheduled for redemption or purchase; or

(b) prior to the relevant redemption or purchase date a Trigger Event occurs,

the relevant redemption notice shall be automatically rescinded and shall be of no force and effect or, as the case may be, the relevant purchase will not be completed and, in either case, the Current Nominal Amount of the Notes will not be due and payable. The Issuer shall give notice thereof to the Noteholders in accordance with Condition 16 (*Notices*), and to the Fiscal Agent, as soon as possible following any such automatic rescission of a redemption notice. Further, no notice of redemption, substitution or variation shall be given in the period following the occurrence of a Trigger Event and prior to the relevant Write-Down Date (and any purported such notice shall be ineffective).

Any refusal by the Supervisory Authority to grant its permission to any such redemption, purchase, substitution, variation or modification (as the case may be) pursuant to this Condition 6.10 will not constitute an Event of Default (as defined below) under the Notes.

7. PAYMENTS

7.1 Method of Payment

Payments of principal and interest in respect of each Note will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the Note except that payments of interest due on an Interest Payment Date will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Coupon, in each case at the Specified Office outside the United States of any of the Paying Agents.

Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Each Note should be presented for payment together with all relative unmatured Coupons (which expression shall, for the avoidance of doubt, include Coupons falling to be issued on exchange of matured Talons). Upon the date on which any Note becomes due and repayable, all unmatured Coupons appertaining to the Note (whether or not attached) shall become void and no payment shall be made in respect of such Coupons.

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the Specified Office of any Paying Agent in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 9 (*Prescription*). Each Talon shall, for the purposes of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

7.2 Payments subject to fiscal laws

All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in any jurisdiction, but without prejudice to the provisions of Condition 8 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

7.3 **Payments on Payment Business Days**

If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day, the Noteholder shall not be entitled to payment of the amount due until the next succeeding Payment Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.

7.4 **Agents**

The initial Agents and their initial Specified Offices are listed in the Agency Agreement. The Issuer reserves the right at any time to vary or terminate the appointment of the Agents and to appoint additional or other agents provided that it will:

7.4.1 at all times maintain a Fiscal Agent;

7.4.2 so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a Specified Office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;

7.4.3 whenever a function expressed in these Conditions to be performed by the Agent Bank falls to be performed, appoint and (for so long as such function is required to be performed) maintain an Agent Bank; and

7.4.4 at all times maintain a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

Notice of any change in the identities or Specified Offices of any Agent shall promptly be given by the Issuer to the Noteholders in accordance with Condition 16 (*Notices*).

8. **TAXATION**

All payments in respect of the Notes or Coupons payable by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, collected, withheld, assessed or levied by or on behalf of the Hellenic Republic or any political subdivision thereof or any authority or agency therein or thereof having power to tax (a "**Taxing Jurisdiction**"), unless such withholding or deduction of such Taxes is required by law. In such event, the Issuer shall pay such additional amounts in respect of interest (but not, for the avoidance of doubt, principal) as may be necessary in order that the net amounts of interest received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amount of interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction ("**Additional Amounts**"); except that no such Additional Amounts shall be payable in respect of any Note:

(a) presented for payment in the Hellenic Republic; or

(b) presented for payment by or on behalf of a Noteholder or Couponholder who is liable to such Taxes by reason of his having some connection with the Taxing Jurisdiction other than the mere holding of such Note or Coupon; or

(c) presented for payment more than 30 days after the Relevant Date (as defined below), except to the extent that the relevant Noteholder or Couponholder would have been entitled to such Additional Amounts on presenting the same for payment on the expiry of such period of 30 days; or

(d) presented for payment by or on behalf of a Noteholder or Couponholder who would not be liable or subject to such withholding or deduction if it were to comply with a statutory requirement or to make a declaration of non-residence or other similar claim for exemption and fails to do so.

For the purposes of these Conditions, the "**Relevant Date**" means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Fiscal Agent on or prior to such due date, it means the first date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 16 (*Notices*).

If the Issuer becomes subject at any time to any taxing jurisdiction other than or in addition to the Hellenic Republic, by reason of the Issuer having its tax residence or similar connection with such other jurisdiction, references in these Conditions to the Hellenic Republic shall be construed as references to the Hellenic Republic and/or such other jurisdiction.

References in these Conditions (including, without limitation, for the purposes of cancellation pursuant to Condition 4.1 (*Cancellation of interest*)) to interest shall be deemed to include any Additional Amounts which may be payable under this Condition 8.

9. PRESCRIPTION

Notes and Coupons (which for this purpose shall not include Talons) will become void unless presented for payment within periods of 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date in respect of the Notes or, as the case may be, the Coupons, subject to the provisions of Condition 7 (*Payments*). There shall not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue under this Condition 9 or Condition 7 (*Payments)*.

10. REPLACEMENT OF NOTES AND COUPONS

Should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent in London (or such other place as may be notified to the Noteholders), in accordance with all applicable laws and regulations, upon payment by the claimant of the costs and expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

11. ENFORCEMENT

11.1 The events specified below are both "**Events of Default**":

11.1.1 If default is made in the payment of principal due in respect of the Notes on the due date and such default continues for a period of 14 days, any Noteholder may, to the extent allowed under applicable law, institute proceedings for the Winding-Up of the Issuer.

11.1.2 If, otherwise than for the purposes of a reconstruction or amalgamation on terms previously approved by Extraordinary Resolution of the Noteholders, the Issuer is subject to a Winding-Up, any Noteholder may, by written notice to the Issuer (with a copy to the Fiscal Agent), declare such Note to be due and payable whereupon the same shall become immediately due and payable at the amount described in Condition 3 (*Winding-Up*) unless such Event of Default shall have been remedied prior to receipt of such notice by the Issuer.

11.2 Following the occurrence of an Event of Default, no payments will be made to the Noteholders before all amounts due, but unpaid, to all Senior Creditors have been paid by the Issuer, as ascertained by the liquidator, special liquidator or other relevant insolvency official of the Issuer (as the case may be and to the extent applicable).

11.3 Without prejudice to Condition 11.1 above, any Noteholder or Couponholder may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition or provision binding on the Issuer under the Notes, provided that the Issuer shall not by virtue of the institution of any proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

11.4 No remedy against the Issuer other than as specifically provided by this Condition shall be available to the holders of the Notes or Coupons, whether for the recovery of amounts owing in

respect of the Notes or Coupons or in respect of any breach by the Issuer of any of its obligations under the Notes or Coupons or otherwise.

11.5 For the avoidance of doubt, the non-payment by the Issuer in accordance with these Conditions of any amount due and payable under the Notes, including an election by the Issuer in accordance with Condition 4.1 (*Cancellation of interest*) to cancel (in whole or in part) the interest otherwise scheduled to be paid on an Interest Payment Date, or the taking of any crisis prevention measure or crisis management measure in relation to the Issuer in accordance with the BRRD or of any resolution proceeding(s) or moratoria imposed by a resolution authority in respect of the Issuer, is not an Event of Default.

12. MEETINGS OF NOTEHOLDERS

The Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings of the Noteholders to consider any matter affecting their interests, including (without limitation) the modification by Extraordinary Resolution (as defined in the Agency Agreement) of these Conditions. An Extraordinary Resolution passed at any meeting of the Noteholders will be binding on all Noteholders whether or not they are present at the meeting, and on all holders of Coupons relating to the Notes.

The agreement or approval of the Noteholders shall not be required in the case of any variation of these Conditions required to be made in the circumstances described in Conditions 4.8 and 6.8 in connection with the variation of the terms of the Notes in accordance with such Conditions.

Any amendment to these Conditions pursuant to this Condition 12, Condition 13 (*Modification*) or Condition 14 (*Substitution of the Issuer*) is subject to the Issuer obtaining Supervisory Permission therefor (provided at the relevant time such permission is required to be given).

13. MODIFICATION

Subject to the Issuer obtaining Supervisory Permission therefor (provided at the relevant time such permission is required to be given), the Issuer and the Fiscal Agent may agree, without the consent of the Noteholders or the Couponholders, to: (i) any modification (except such modifications in respect of which an increased quorum is required, as described in the Agency Agreement) of the Notes, the Coupons or the Agency Agreement which is not, in the opinion of the Issuer, materially prejudicial to the interests of the Noteholders; or (ii) any modification of the Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law. Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders by the Issuer in accordance with Condition 16 (*Notices*) as soon as practicable thereafter.

14. SUBSTITUTION OF THE ISSUER

14.1 The Issuer may, without the consent of any Noteholder or Couponholder, substitute for itself any other body corporate incorporated in any country in the world which is (i) the Successor in Business or (ii) the Holding Company of the Issuer, as the debtor in respect of the Notes, any Coupons and the Agency Agreement (the "**Substituted Debtor**") upon notice by the Issuer and the Substituted Debtor to be given in accordance with Condition 16 (*Notices*), provided that:

14.1.1 the Issuer is not in default in respect of any amount payable under the Notes;

14.1.2 the Issuer and the Substituted Debtor have entered into such documents (the "**Documents**") as are necessary to give effect to the substitution and in which the Substituted Debtor has undertaken in favour of each Noteholder to be bound by these Conditions and the provisions of the Agency Agreement as the debtor in respect of the Notes in place of the Issuer (or of any previous substitute under this Condition 14);

14.1.3 if the Substituted Debtor is resident for tax purposes in a territory (the "**New Residence**") other than that in which the Issuer prior to such substitution was resident for tax purposes (the "**Former Residence**"), the Documents contain an undertaking and/or such other provisions as may be necessary to ensure that, following substitution, each Noteholder

would have the benefit of an undertaking in terms corresponding to the provisions of Condition 8 (*Taxation*), with (a) the substitution of references to the Issuer with references to the Substituted Debtor (to the extent that this is not achieved by Condition 14.1.2)) and (b) the substitution of references to the Former Residence with references to both the New Residence and the Former Residence;

14.1.4 the Substituted Debtor and the Issuer have obtained all necessary governmental approvals and consents for such substitution and for the performance by the Substituted Debtor of its obligations under the Documents;

14.1.5 each stock exchange (including organised or regulated markets and multilateral trading facilities) on which the Notes are listed shall have confirmed that, following the proposed substitution of the Substituted Debtor, the Notes will continue to be listed on such stock exchange;

14.1.6 if applicable, the Substituted Debtor has appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Notes and the related Coupons;

14.1.7 the Documents may (at the option of the Issuer and the Substituted Debtor) contain such amendments to these Conditions that the Issuer and the Substituted Debtor may determine are necessary solely for the purposes of ensuring that the Notes would have been eligible to count as Additional Tier 1 Capital of the Issuer (on a solo basis) and/or the Group (on a consolidated basis) in accordance with the Regulatory Capital Requirements applicable as at the date of substitution of the Issuer pursuant to this Condition 14, provided that any such amendments are not (in the opinion of the Issuer) materially prejudicial to the interests of the Noteholders; and

14.1.8 such substitution shall not result in any event or circumstance which at or around that time gives the Issuer a redemption right in respect of the Notes.

14.2 Any substitution pursuant to Condition 14.1 will be subject to Condition 6.10 (*Conditions to redemption, purchase, substitution and variation*).

14.3 Upon such substitution the Substituted Debtor shall succeed to, and be substituted for, and may exercise every right and power of the Issuer under the Notes, the Coupons and the Agency Agreement with the same effect as if the Substituted Debtor had been named as the Issuer herein, and the Issuer shall be released from its obligations under the Notes, the Coupons and under the Agency Agreement.

14.4 After a substitution pursuant to Condition 14.1 the Substituted Debtor may, without the consent of any Noteholder or Couponholder, effect a further substitution. All the provisions specified in Conditions 14.1, 14.2 and 14.3 shall apply *mutatis mutandis*, and references in these Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substituted Debtor.

14.5 After a substitution pursuant to Condition 14.1 or 14.4 any Substituted Debtor may, without the consent of any Noteholder or Couponholder, reverse the substitution, *mutatis mutandis*.

14.6 Copies of the Documents shall be delivered by the Issuer to, and kept by, the Fiscal Agent. Copies of the Documents will be available for inspection or collection free of charge during normal business hours at the specified office of each of the Paying Agents upon reasonable request or may be provided by email to a Noteholder or Couponholder following their prior written request to any Paying Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent).

14.7 For the purpose of this Condition 14, references to:

14.7.1 a "**Holding Company**" means (in relation to another body corporate ("**Company B**")) a body corporate which:

(a) holds a majority of the voting rights in Company B; or

(b) is a member of Company B and has the right to appoint or remove a majority of its board of directors; or

(c) is a member of Company B and controls alone, under an agreement with other shareholders and members, a majority of the voting rights in Company B; and

14.7.2 a "**Successor in Business**" shall mean any company (the "**successor entity**") which: (a) owns beneficially the whole or substantially the whole of the property and assets owned by the Issuer immediately prior thereto; and (b) carries on, as successor to the Issuer, the whole or substantially the whole of the business carried on by the Issuer immediately prior thereto, provided that (in either case) in assessing the "whole or substantially the whole" of the property, assets and business of the Issuer no account shall be taken of any shares in the successor entity held by the Issuer.

15. FURTHER ISSUES

The Issuer may from time to time, without the consent of the Noteholders or Couponholders but subject to Supervisory Permission if such Notes are to be included in the Issuer's Tier 1 Capital, create and issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest, if any, on them, the date from which interest starts to accrue and/or the issue price thereof) so as to form a single series with the Notes.

16. NOTICES

All notices to Noteholders regarding the Notes shall be valid if published in the *Financial Times* or another leading English language daily newspaper with circulation in London.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Fiscal Agent.

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. For so long as the Notes are admitted to trading on the Luxembourg Stock Exchange, the Issuer shall ensure that notices are published on the website of the Luxembourg Stock Exchange, www.luxse.com.

Any such notices will, if published more than once, be deemed to have been given on the date of the first publication, as provided above.

The holders of Coupons will be deemed for all purposes to have notice of the contents of any notice given to Noteholders in accordance with this Condition.

17. GOVERNING LAW, SUBMISSION TO JURISDICTION AND RIGHTS OF THIRD PARTIES

17.1 Governing law

The Agency Agreement, the Notes, the Coupons and any non-contractual obligations arising out of or in connection with them are governed by, and will be construed in accordance with, English law except that Conditions 2.1 (*Status*), 2.3 (*No Set-Off*), 3 (*Winding-Up*) and 18 (*Acknowledgement of Resolution and Statutory Loss Absorption Powers*) are governed by and shall be construed in accordance with Greek law.

17.2 Submission to jurisdiction

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Agency Agreement, the Notes and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Agency Agreement, the Notes and/or the Coupons (a "**Dispute**" and any suit, action or proceedings relating to a Dispute shall be referred to as "**Proceedings**") and each party submits to

the exclusive jurisdiction of the English courts. For the purposes of this Condition 17.2, each of the Issuer, the Noteholders and Couponholders waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

17.3 **Service of Process**

The Issuer irrevocably and unconditionally agrees that service in respect of any Proceedings may be effected upon Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London, EC2N 4AG, United Kingdom and undertakes that in the event of Law Debenture Corporate Services Limited ceasing so to act it will forthwith appoint a further person as its agent for that purpose and notify the name and address of such person to the Fiscal Agent and agrees that, failing such appointment within fifteen days, any Noteholder shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer (with a copy to the Fiscal Agent). Nothing contained herein shall affect the right of any Noteholder to serve process in any other manner permitted by law.

17.4 **Rights of Third Parties**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

18. **ACKNOWLEDGEMENT OF RESOLUTION AND STATUTORY LOSS ABSORPTION POWERS**

Notwithstanding any other term of the Notes or any other agreement, arrangement or understanding between the Issuer and the Noteholders, by its subscription and/or purchase and holding of the Notes, each Noteholder (which for the purposes of this Condition 18 includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

(i) to be bound by the effect of the exercise of any Resolution Power and/or Statutory Loss Absorption Power by the Relevant Resolution Authority, which may include and result in any of the following, or some combination thereof:

(A) the write-down or reduction of all, or a portion, of the Amounts Due on a permanent basis; and/or

(B) the conversion of all, or a portion, of the Amounts Due into ordinary shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person; and/or

(C) the cancellation of the Notes or Amounts Due on a permanent basis; and/or

(D) the amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period, in each case including by means of a variation to the terms of the Notes to give effect to the exercise by the Relevant Resolution Authority of such Resolution Power and/or Statutory Loss Absorption Power; and

(ii) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of any Resolution Power and/or Statutory Loss Absorption Power by the Relevant Resolution Authority.

Upon the Issuer being informed and notified by the Relevant Resolution Authority of the actual exercise of any Resolution Power and/or Statutory Loss Absorption Power is effective with respect to the Notes, the Issuer shall notify the Noteholders without delay in accordance with Condition 16 (*Notices*). Any delay or failure by the Issuer to give notice shall not affect the validity and

enforceability of the Resolution Power and/or Statutory Loss Absorption Power nor the effects on the Notes described in this Condition 18.

The exercise of any Resolution Power and/or Statutory Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes shall not constitute an Event of Default, and these Conditions shall continue to apply in relation to the residual principal amount of, or outstanding amount payable with respect to, the Notes subject to any modification of the amount of interest payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of credit institutions, investment firms and/or Group entities incorporated in the relevant Member State or, if appropriate, third country (not or no longer being a Member State).

Each Noteholder also acknowledges and agrees that this provision is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings relating to the application of any Resolution Power and/or Statutory Loss Absorption Power to the Notes.

19. DEFINITIONS

In these Conditions the following expressions have the following meanings:

"**30/360**" means the number of days in the relevant period (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;

"**5-year Mid-Swap Rate**" means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period:

(a) the annual mid-swap rate with a term of 5 years which appears on the Screen Page as of 11.00 am (Central European time) on such Reset Determination Date; or

(b) if such rate does not appear on the Screen Page at such time on such Reset Determination Date, the Reset Reference Bank Rate on such Reset Determination Date;

"**5-year Mid-Swap Rate Quotations**" means the arithmetic mean of the bid and ask rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating Euro interest rate swap which:

(a) has a term of 5 years commencing on the relevant Reset Date;

(b) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and

(c) has a floating leg based on 6-month Euribor (calculated on an Actual/360 day count basis);

"**Actual/360**" means the actual number of days in the relevant period divided by 360;

"**Additional Amounts**" has the meaning given to such term in Condition 8 (*Taxation*);

"**Additional Tier 1 Capital**" has the meaning, at any time, given to such term (or any other equivalent or successor term) in the Regulatory Capital Requirements at such time;

"**Additional Tier 1 Instruments**" has the meaning given to it in Article 52 of CRR;

"**Adjustment Spread**" means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in either case which is to be applied to the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

(A) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the relevant Original Reference Rate with the relevant Successor Reference Rate by any Relevant Nominating Body; or

(B) in the case of an Alternative Reference Rate or (where (A) above does not apply) in the case of a Successor Reference Rate, the relevant Independent Adviser or the Issuer (as applicable) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the relevant Original Reference Rate, where such rate has been replaced by such Successor Reference Rate or such Alternative Reference Rate (as applicable); or

(C) in the case of an Alternative Reference Rate (where (B) above does not apply) or in the case of a Successor Reference Rate (where neither (A) nor (B) above applies), the relevant Independent Adviser or the Issuer (as applicable) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by such Alternative Reference Rate or such Successor Reference Rate (as applicable).

If the relevant Independent Adviser or the Issuer (as applicable) determines that none of (A), (B) and (C) above applies, the Adjustment Spread shall be deemed to be zero;

"**Agency Agreement**" has the meaning given to such term in the preamble to these Conditions;

An "**Alignment Event**" will be deemed to have occurred if, as a result of a change in or amendment to the Regulatory Capital Requirements or interpretation thereof, at any time after the Issue Date, the Issuer would be able to issue a capital instrument qualifying as Additional Tier 1 Capital that (i) contains one or more provisions that are, in the reasonable opinion of the Issuer, different in any material respect from those contained in these Conditions or (ii) excludes one or more provisions in these Conditions;

"**Alternative Reference Rate**" means the rate that the relevant Independent Adviser or the Issuer (as applicable) determines has replaced the relevant Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in respect of debt securities denominated in euro and of a comparable duration to the relevant Reset Period, or in any case, if such Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as such Independent Adviser or the Issuer (as applicable) determines in its discretion is most comparable to the relevant Original Reference Rate;

"**Amounts Due**" means the principal amount, together with (subject to Condition 4.1 (*Cancellation of interest*)) any accrued but unpaid interest, and any additional amounts referred to in Condition 8 (*Taxation*), if any, due on the Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any Statutory Loss Absorption Power by the Relevant Resolution Authority;

"**Assets**" means the unconsolidated gross assets of the Issuer, as shown in its latest published audited balance sheet, but adjusted for subsequent events in such manner as the Directors of the Issuer may determine;

"**Available Distributable Items**" has the meaning assigned to the term "distributable items" in CRR, as interpreted and applied in accordance with the Regulatory Capital Requirements, but amended so that for so long as there is any reference therein to "before distributions to holders of own funds instruments" it shall be read as a reference to "before distributions to holders of own funds instruments other than holders of Tier 2 Instruments";

"**Bank**" means National Bank of Greece S.A.;

"**Benchmark Event**" means, with respect to an Original Reference Rate:

(a) such Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered;

(b) the later of (1) the making of a public statement by the administrator of such Original Reference Rate that it will, on or before a specified date, cease publishing such Original Reference Rate permanently or indefinitely (in circumstances where no successor

administrator has been appointed that will continue publication of such Original Reference Rate) and (2) the date falling six months prior to the specified date referred to in (b)(1);

(c) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate has been permanently or indefinitely discontinued;

(d) the later of (1) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (2) the date falling six months prior to the specified date referred to in (d)(1);

(e) the later of (1) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that means such Original Reference Rate will be prohibited from being used on or before a specified date and (2) the date falling six months prior to the specified date referred to in (e)(1);

(f) it has or will become unlawful for the Issuer, the Agent Bank or any other party responsible for calculating the Rate of Interest to calculate any payments due to be made to any Noteholders using such Original Reference Rate; or

(g) the later of (1) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate will, on or before a specified date, no longer be representative or may, on or before a specified date, no longer be used and (2) the date falling six months prior to the specified date referred to in (g)(1);

"**BRRD**" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended by Directive (EU) 2019/879 as regards the loss-absorbing and recapitalisation capacity of credit and investment firms, and as may be further amended or replaced from time to time and, as the context permits, any provision of Greek law, including Greek Law 4335/2015, transposing or implementing such Directive (as it is amended or replaced from time to time);

"**Business Day**" means a day which is (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and Athens and (ii) a TARGET Settlement Day;

"**Calculation Amount**" means €1,000;

A "**Capital Disqualification Event**" will occur if at any time, on or after the Redemption Reference Date, there is a change in the regulatory classification of the Notes (or pending change which the Supervisory Authority considers to be sufficiently certain) that results or would be likely to result in (i) the exclusion of the Current Nominal Amount of the Notes in whole or, to the extent not prohibited by the Regulatory Capital Requirements, in part from the Additional Tier 1 Capital of the Group and/or the Issuer; and/or (ii) their reclassification, in whole or, to the extent not prohibited by the Regulatory Capital Requirements, in part, as a lower quality form of regulatory capital of the Group and/or the Issuer, in each case other than (1) where such exclusion or reclassification is only the result of any applicable limitation on such capital, (2) as a result of a change in the regulatory assessment of the tax effects of a Write-Down or (3) by reason of a partial exclusion of the Notes as a result of a Write-Down in part;

"**Common Equity Tier 1 Capital**", at any time, with respect to a Relevant Entity, means the sum of all amounts that constitute common equity tier 1 capital (as that term is used in the Regulatory Capital Requirements) of such Relevant Entity (on a consolidated basis with respect to the Group and on a solo basis with respect to the Issuer) as at such date, less any deductions from common equity tier 1 capital required to be made as of such time and as calculated by the Issuer in accordance with the Regulatory Capital Requirements and taking into account any transitional provisions under the Regulatory Capital Requirements which are applicable (with respect to the Relevant Entity) at such time;

"**Common Equity Tier 1 Ratio**" means, with respect to a Relevant Entity, the ratio of the Common Equity Tier 1 Capital of such Relevant Entity as of any date of calculation to the Risk Weighted

Assets of such Relevant Entity as at the same date expressed as a percentage and calculated by the Issuer in accordance with the Regulatory Capital Requirements. References herein to "**Common Equity Tier 1 Ratios**" shall be construed accordingly;

"**Compliant Notes**" has the meaning given to such term in Condition 6.8 (*Substitution and Variation*);

"**Conditions**" has the meaning given to such term in the preamble to these Conditions;

"**Coupon**" has the meaning given to such term in the preamble to these Conditions;

"**Couponholders**" has the meaning given to such term in the preamble to these Conditions;

"**CRD IV**" means Directive 2013/36/EU of the European Parliament and of the Council on the access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms dated 26 June 2013, as amended or replaced from time to time (including without limitation by CRD V) and, as the context permits, any provision of Greek law, including Greek Law 4261/2014, transposing or implementing such Directive (as it is amended or replaced from time to time);

"**CRD IV Supplementing Regulation**" means the Commission Delegated Regulation (EU No. 241/2014) of 7 January 2014 supplementing the CRR, as amended or replaced from time to time;

"**CRD V**" means Directive 2019/878/EU of the European Parliament and of the Council of 20 May 2019 amending CRD IV, as it is amended or replaced from time to time;

"**CRR**" means Regulation (EU) No. 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June 2013, as amended or replaced from time to time (including without limitation by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019);

"**Current Nominal Amount**" in respect of a Note on any date, means (x) on the Issue Date, the Original Nominal Amount and (y) thereafter, the Original Nominal Amount as adjusted (if applicable) from time to time (on one or more occasions) pursuant to a Write-Down and/or a Write-Up in accordance with Condition 5.4 (*Reinstatement of principal amount*) and/or as otherwise required by the Regulatory Capital Requirements;

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with Condition 4 (*Interest*), 'Actual/Actual (ICMA)', which means:

(a) where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Issue Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) two; or

(b) where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) two; and

(ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) two;

"**Determination Dates**" means 12 February and 12 August in each year;

"**Determination Period**" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Issue Date or the final Interest

Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

"**Event of Default**" has the meaning given to such term in Condition 11 (*Enforcement*);

"**Extraordinary Resolution**" has the meaning given to such term in the Agency Agreement;

"**Financial Year**" means the financial year of the Issuer (being the one-year period in respect of which it prepares annual audited financial statements) from time to time, which as at the Issue Date runs from (and including) 1 January in one calendar year to (but excluding) the same date in the immediately following calendar year;

"**First Reset Date**" has the meaning given to such term in Condition 4.2 (*Rate of Interest*);

"**Full Loss Absorbing Instruments**" has the meaning given to such term in Condition 5.2 (*Loss Absorbing Instruments and Full Loss Absorbing Instruments*);

"**Group**" means, at any time, the prudential consolidation group comprising the Issuer pursuant to Chapter 2 of Part One of the CRR;

"**holder**" has the meaning given to such term in the preamble to these Conditions;

"**IA Determination Cut-off Date**" means the date that falls on the fifth Business Day prior to the Reset Determination Date relating to the next succeeding Reset Period;

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense;

"**Initial Rate of Interest**" has the meaning given to such term in Condition 4.2 (*Rate of Interest*);

"**Interest Payment Date**" has the meaning given to such term in Condition 4.2 (*Rate of Interest*);

"**Interest Period**" has the meaning given to such term in Condition 4.2 (*Rate of Interest*);

"**Issue Date**" means 12 February 2026;

"**Issuer**" has the meaning given to it in the preamble to these Conditions;

"**Issuer Determination Cut-off Date**" means the date that falls on the third Business Day prior to the Reset Determination Date relating to the next succeeding Reset Period;

"**Liabilities**" means the unconsolidated gross liabilities of the Issuer, as shown in its latest published audited balance sheet, adjusted for contingent liabilities and for subsequent events in such manner as the Directors of the Issuer may determine;

"**Loss Absorbing Instrument**" means, at any time, any capital instrument or other obligation (other than the Notes) issued directly or indirectly by the Issuer or, as applicable, any member of the Group which constitutes Additional Tier 1 Capital of the Issuer or the Group, as applicable, and which includes a principal loss absorption mechanism that is capable of generating Common Equity Tier 1 Capital and that is activated by a trigger event set by reference to the Common Equity Tier 1 Ratio of the Issuer and/or the Group (as applicable and as the case may be);

"**Margin**" means 3.317 per cent.;

"**Maximum Distributable Amount**" has the meaning given to such term in Condition 4.1 (*Cancellation of Interest*);

"**Maximum Write-Up Amount**" has the meaning given to such term in Condition 5.4 (*Reinstatement of principal amount*);

"**Member State**" means a member state of the European Union;

An "**MREL Disqualification Event**" will occur if at any time, and if applicable to the Issuer and/or the Group at such time, on or after the Redemption Reference Date, all or part of the Current Nominal Amount of the Notes are, or (in the opinion of the Issuer, the Supervisory Authority and/or the Relevant Resolution Authority) are likely to be, excluded fully or partially from the MREL-Eligible Liabilities; provided that an MREL Disqualification Event shall not occur where the relevant exclusion is due to the Notes being repurchased by or on behalf of the Issuer;

"**MREL-Eligible Liabilities**" means, at any time and if applicable to the Issuer and/or the Group at such time, instruments available to meet the Issuer and/or the Group's (as applicable) minimum requirements for own funds and eligible liabilities under the applicable MREL Requirements;

"**MREL Requirements**" means, at any time and if applicable to the Issuer and/or the Group at such time, the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss-absorbing capacity instruments applicable to the Issuer and/or the Group at such time, including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments adopted by the Hellenic Republic, the Supervisory Authority or the Relevant Resolution Authority from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer and/or the Group), as any of the preceding laws, regulations, requirements, guidelines, rules, standards, policies or interpretations may be amended, supplemented, superseded or replaced from time to time;

"**Net Income**" has the meaning given to such term in Condition 5.4 (*Reinstatement of principal amount*);

"**Notes**" has the meaning given to such term in the preamble to these Conditions;

"**Noteholders**" has the meaning given to such term in the preamble to these Conditions;

"**Ordinary Shares**" means the ordinary shares of the Issuer;

"**Original Nominal Amount**" means, in respect of a Note, the principal amount of such Note as at the Issue Date;

"**Original Reference Rate**" means the 5-year Mid-Swap Rate (or any component part thereof) (provided that if, following one or more Benchmark Events, the 5-year Mid-Swap Rate (or any Successor Reference Rate or Alternative Reference Rate which has replaced it) has been replaced by a (or a further) Successor Reference Rate or Alternative Reference Rate and a Benchmark Event subsequently occurs in respect of such Successor Reference Rate or Alternative Reference Rate, the term "Original Reference Rate" shall include any such Successor Reference Rate or Alternative Reference Rate);

"**Own Funds**" has the meaning, at any time, given to such term (or any other equivalent or successor term) in the CRR at such time;

"**Paying Agent**" means each entity appointed as a paying agent from time pursuant to the Agency Agreement;

"**Payment Business Day**" means (subject to Condition 9 (*Prescription*)) (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation and (ii) a TARGET Settlement Day;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Proceedings**" has the meaning given to such term in Condition 17.2 (*Submission to jurisdiction*);

"**Rate of Interest**" means the Initial Rate of Interest and/or the applicable Reset Rate of Interest, as the case may be;

"**Redemption Reference Date**" means the later of (i) the Issue Date and (ii) the latest date (if any) on which any further Notes have been issued pursuant to Condition 15 (*Further Issues*);

"**Reference Date**" has the meaning given to such term in Condition 5.4 (*Reinstatement of principal amount*);

"**Regulatory Capital Requirements**" means, at any time, any requirement contained in the law, regulations, requirements, guidelines and policies relating to capital adequacy and/or prudential (including resolution) supervision then in effect and applicable to the Issuer and/or the Group, as the case may be, including (without limitation to the generality of the foregoing) those laws, regulations, requirements, guidelines and policies of the Hellenic Republic and/or of the Supervisory Authority and any applicable regulation, directive or other binding rules, standards or decisions adopted by the institutions of the European Union (including, without limitation and for so long as the same continue to apply to the Issuer and/or the Group, as applicable, BRRD, CRD IV, the CRD IV Supplementing Regulation and the CRR);

"**Relevant Date**" has the meaning given to such term in Condition 8 (*Taxation*);

"**Relevant Entity**" means the Issuer and/or the Group, as the case may be;

"**Relevant Nominating Body**" means, in respect of an Original Reference Rate:

(A) the central bank for the currency to which such Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate; or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (1) the central bank for the currency to which such Original Reference Rate relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate, (3) a group of the aforementioned central banks or other supervisory authorities, or (4) the Financial Stability Board or any part thereof;

"**Relevant Resolution Authority**" means the resolution authority of the Hellenic Republic, the Single Resolution Board established pursuant to the SRM Regulation and/or any other authority entitled to exercise or participate in the exercise of any Resolution Power and/or Statutory Loss Absorption Power from time to time;

"**Reset Date**" means the First Reset Date and every date which falls five, or a multiple of five, years following the First Reset Date;

"**Reset Determination Date**" means, in relation to a Reset Period, the day falling two TARGET Settlement Days prior to the Reset Date on which such Reset Period commences;

"**Reset Period**" means the period from (and including) the First Reset Date to (but excluding) the next Reset Date, and each successive period from (and including) a Reset Date to (but excluding) the next succeeding Reset Date;

"**Reset Rate of Interest**" means, in relation to a Reset Period, the sum of: (i) the 5-year Mid-Swap Rate in relation to that Reset Period (rounded to 4 decimal places, with 0.00005 rounded down); and (ii) the Margin, with such sum converted from an annual to a semi-annual basis by the Issuer in conjunction with a leading financial institution selected by it;

"**Reset Reference Bank Rate**" means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate expressed as a percentage rate per annum and rounded, if necessary, to 4 decimal places (0.00005 per cent. being rounded downwards) determined on the basis of the 5-year Mid-Swap Rate Quotations requested by the Issuer and provided by the Reset Reference Banks to the Issuer at approximately 11.00 am (Central European time) on such Reset Determination Date (and the Issuer shall provide such quotations to the Agent

Bank promptly thereafter). If at least four quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided. If fewer than two quotations are provided, the Reset Reference Bank Rate for the relevant Reset Period will be (i) that determined as at the last preceding Reset Determination Date or (ii) if there is no such preceding Reset Determination Date, 2.527 per cent.;

"**Reset Reference Banks**" means five major banks in the swap, money, securities or other market most closely connected with the Original Reference Rate, selected by the Issuer (excluding the Agent Bank or any of its affiliates) in its discretion;

"**Resolution Power**" means any statutory write-down, transfer and/or conversion power existing from time to time under any laws regulations, rules or requirements relating to the resolution of the Bank or any other Group entity, including but not limited to any laws, regulations, rules or requirements implementing the BRRD and/or the SRM Regulation;

"**Risk Weighted Assets**" means, at any time, with respect to a Relevant Entity, the aggregate amount of the risk weighted assets of such Relevant Entity (on a consolidated basis with respect to the Group and on a solo basis with respect to the Issuer) as at such time, as calculated by the Issuer in accordance with the Regulatory Capital Requirements and taking into account any transitional arrangements under the Regulatory Capital Requirements which are applicable (with respect to the Relevant Entity) at such time;

"**Screen Page**" means Reuters screen "ICESWAP2" or such replacement page on that service which displays the information or, as the case may be, such page on such other information service that displays rates comparable to the 5-year Mid-Swap Rate (as agreed with the Issuer), all as determined by the Agent Bank;

"**Senior Creditors**" means (a) creditors of the Issuer who are unsubordinated creditors of the Issuer, including, without limitation, claims against the Issuer under its senior debt instruments and claims in respect of unsubordinated and unsecured obligations which meet the requirements of Article 145A paragraph 1(θ) and 1(ι) of Greek Law 4261/2014, as well as claims that pursuant to their terms or mandatory provisions of law rank or are expressed to rank pari passu with those obligations; (b) creditors or members of the Issuer whose claims pursuant to their terms or mandatory provisions of law constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital of the Issuer; (c) creditors of the Issuer under other instruments which pursuant to their terms or mandatory provisions of law rank *pari passu* with, or senior to, Tier 2 Instruments unless already captured in (a) or (b); and (d) any other creditors or members of the Issuer whose claims are, or are expressed to be, subordinated to the claims of other creditors of the Issuer (other than those whose claims are in respect of obligations which constitute, or would but for any applicable limitation on the amount of such capital, constitute, Tier 1 Capital of the Issuer or whose claims rank or are expressed to rank *pari passu* with, or junior to, the claims of the Noteholders in respect of the Notes);

"**Set-off**" means set-off, netting, counterclaim, abatement or other similar remedy and, if "Set Off" is used as a verb in these Conditions, it shall be construed accordingly;

"**Solvency Condition**" has the meaning given to such term in Condition 2.2 (*Solvency Condition*);

"**Specified Office**" has the meaning given to such term in the Agency Agreement;

"**SRM Regulation**" means Regulation (EU) No 806/2014 of the European Parliament and Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010, as amended or replaced from time to time;

"**Statutory Loss Absorption Powers**" means any statutory write-down, conversion, transfer, modification, suspension or similar or related power existing from time to time under any laws,

regulations, rules or requirements, whether relating to the resolution or independent of any resolution action of credit institutions, investment firms and/or Group entities incorporated in the relevant Member State or, if appropriate, a third country (not or no longer being a Member State) in effect and applicable in the relevant Member State or, if appropriate, third country (not or no longer being a Member State) to the Bank or Group entities, including (but not limited to) the bail-in powers provided for by Articles 43 and 44 of Greek law 4335/2015 which has transposed BRRD, the write-down powers provided for by Articles 59 and 60 of Greek law 4335/2015, the general resolution powers provided for by Article 63 of Greek law 4335/2015 including the power to reduce (which reduction may be to zero) the Conditions of the Notes principal amount of or outstanding amount due, the power to convert eligible liabilities into ordinary shares or other instruments of ownership, the power to cancel debt instruments and the power to amend or alter the maturity of debt instruments and other eligible liabilities or amend the amount of interest payable under such instruments and other eligible liabilities, or the date on which the interest becomes payable, including by suspending payment for a temporary period, and any other such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of any European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a relevant Member State resolution regime or otherwise, pursuant to which liabilities of a credit institution, investment firm and/or Group entities can be reduced, cancelled modified and/or converted into shares or other obligations of the obligor or any other person (or suspended for a temporary period);

"**Subsidiary**" means, in respect of an entity (the "**First Entity**") at any particular time, any other entity: (a) whose affairs and policies the First Entity controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of such entity or otherwise; or (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles or standards, consolidated with those of the First Entity;

"**Successor Reference Rate**" means the rate that the relevant Independent Adviser or the Issuer (as applicable) determines is a successor to or replacement of the relevant Original Reference Rate which is formally recommended by any Relevant Nominating Body;

"**Supervisory Authority**" means the European Central Bank and any successor thereto or replacement thereof, or such other authority having primary responsibility for the prudential (including resolution) oversight and supervision of the Issuer and/or the Group for the purposes of CRD IV and CRR;

"**Supervisory Permission**" means, in relation to any action, such supervisory permission (or, as appropriate, waiver) as is required therefor under the then prevailing Regulatory Capital Requirements (if any);

"**Talons**" has the meaning given to such term in the preamble to these Conditions;

"**TARGET Settlement Day**" means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system ("**T2**") is open;

"**Tax Event**" means that, as a result of any change in, or amendment to, the laws or regulations of the Hellenic Republic or any political subdivision thereof or any authority or agency therein having power to tax, or any change in the application or official interpretation or administration of such laws or regulations, which amendment or change becomes effective on or after the Redemption Reference Date:

(a) the Issuer would be obliged to pay Additional Amounts as provided or referred to in Condition 8 (*Taxation*); or

(b) the Issuer is or will no longer be entitled to claim a deduction in computing its taxable profits and losses in respect of interest payable on the Notes, or such deduction is or would be reduced or deferred.

For the avoidance of doubt, changes in the assessment of the Supervisory Authority regarding tax effects of a Write-Down are not considered as a Tax Event;

"**Tier 1 Capital**" has the meaning, at any time, given to such term (or any other equivalent or successor term) in the Regulatory Capital Requirements at such time;

"**Tier 2 Capital**" has the meaning, at any time, given to such term (or any other equivalent or successor term) in the Regulatory Capital Requirements at such time;

"**Tier 2 Instruments**" has the meaning given to it in Article 63 of CRR;

"**Trigger Event**" has the meaning given to such term in Condition 5.1 (*Loss absorption*);

"**Winding-Up**" means an order is made for the dissolution and liquidation, special liquidation (in the sense of Articles 153 and/or 145 of Greek Law 4261/2014 (the "**Greek Special Liquidation Rules**")) and/or winding-up (as the case may be and to the extent applicable) of the Issuer;

"**Write-Down**" has the meaning given to such term in Condition 5.1 (*Loss absorption*);

"**Write-Down Amount**" has the meaning given to such term in Condition 5.1 (*Loss absorption*);

"**Write-Down Date**" has the meaning given to such term in Condition 5.1 (*Loss absorption*);

"**Write-Down Notice**" has the meaning given to such term in Condition 5.1 (*Loss absorption*);

"**Write-Up**" has the meaning given to such term in Condition 5.4 (*Reinstatement of principal amount*);

"**Write-Up Date**" has the meaning given to such term in Condition 5.4 (*Reinstatement of principal amount*);

"**Write-Up Notice**" has the meaning given to such term in Condition 5.4 (*Reinstatement of principal amount*);

"**Write Up**" has the meaning given to such term in Condition 5.4 (*Reinstatement of principal amount*);

"**Written Up**" has the meaning given to such term in Condition 5.4 (*Reinstatement of principal amount*);

"**Written Down**" has the meaning given to such term in Condition 5.1 (*Loss absorption*); and

"**Written Down Additional Tier 1 Instrument**" means a Loss Absorbing Instrument (other than the Notes) that, as at the time immediately prior to the relevant Write-Up, has a current nominal amount lower than the principal amount that it was issued with due to a write-down and that has terms permitting a principal write-up to occur on a basis similar to that set out in Condition 5.4 (*Reinstatement of principal amount*) in the circumstances existing on the date of the relevant Write-Up.

FORM OF THE NOTES AND SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

The following is a summary of the form of the Notes and certain provisions to be contained in the Global Notes which will apply to, and in some cases modify, the Conditions while the Notes are represented by the Global Notes.

FORM AND EXCHANGE

The Notes will be in bearer form and will be initially represented by a Temporary Global Note without interest coupons or a talon for further interest coupons. The Temporary Global Note will be delivered on or prior to the original issue date of the Notes to a common depositary for Euroclear and Clearstream, Luxembourg. Whilst any Note is represented by the Temporary Global Note, payments of principal, interest and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Fiscal Agent.

On and after the date (the "**Exchange Date**") which is 40 days after the date on which the Temporary Global Note is issued, interests in the Temporary Global Note will be exchangeable (free of charge) upon request as described therein for interests in a Permanent Global Note without interest coupons or a talon for further interest coupons against certification of non-U.S. beneficial ownership as described above. The holder of the Temporary Global Note will not be entitled to collect any payment of interest, principal or other amounts due on or after the Exchange Date unless, upon due certification, exchange of the temporary global Note for an interest in the Permanent Global Note is improperly withheld or refused.

Payments of principal, interest or any other amounts on the Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note) without any requirement for certification.

The Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with interest coupons and a talon for further interest coupons attached only upon the occurrence of an Exchange Event as described therein. "**Exchange Event**" means (i) any Event of Default has occurred and is continuing or (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no alternative clearing system is available. The Issuer will promptly give notice to Noteholders in accordance with Condition 16 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, the bearer of the permanent global Note (acting on the instructions of the Accountholders (as defined below)) may give notice to the Issuer and the Fiscal Agent requesting exchange. Any such exchange shall occur not later than 30 days after the date of receipt of the first relevant notice by the Fiscal Agent.

Exchanges will be made upon presentation of the Permanent Global Note at the office of the Fiscal Agent on any day on which banks are open for general business in London. In exchange for the Permanent Global Note the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of definitive Notes (having attached to them all Coupons and Talons in respect of interest which has not already been paid on the Permanent Global Note), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in the Agency Agreement. On exchange of the Permanent Global Note, the Issuer will procure that it is cancelled and, if the holder so requests, returned to the holder together with any relevant definitive Notes.

The definitive Notes to be issued on exchange will be in bearer form in the denomination of €200,000 and integral multiples of €1,000 in excess thereof up to and including €399,000 each with Coupons and a Talon attached and will be substantially in the form set out in the Agency Agreement.

Upon (a) receipt of instructions from Euroclear and Clearstream, Luxembourg that, following the purchase by or on behalf of the Issuer or any of its Subsidiaries of a part of the Permanent Global Note, part is to be cancelled or (b) any redemption of a part of the Permanent Global Note, the portion of the principal amount

of the permanent global Note so cancelled or redeemed shall be entered by or on behalf of the Fiscal Agent on the Permanent Global Note, whereupon the principal amount of the Permanent Global Note shall be reduced for all purposes by the amount so cancelled or redeemed and entered. On an exchange in whole of the Permanent Global Note, the Permanent Global Note shall be surrendered to the Fiscal Agent.

The following legend will appear on the Permanent Global Note and any definitive Notes, interest coupons and talons:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

The sections referred to provide that holders who are United States persons (as defined in the United States Internal Revenue Code of 1986, as amended), with certain exceptions, will not be entitled to deduct any loss on the Notes, interest coupons or talons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of the Notes interest coupons or talons.

ACCOUNTHOLDERS

For so long as any of the Notes are represented by the Temporary Global Note or by the Temporary Global Note and the Permanent Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear, and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular principal amount of Notes (each an "**Accountholder**") (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall, save in the case of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of that principal amount for all purposes (including but not limited to for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders and giving notice to the Issuer pursuant to Condition 11 (*Enforcement*)) other than with respect to the payment of principal and interest on the Notes, the right to which shall be vested, as against the Issuer and subject as set out in the relevant Global Note, solely in the bearer of the Permanent Global Note in accordance with and subject to its terms.

Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of the relevant global Note.

PAYMENTS

Payments due in respect of Notes for the time being represented by a Global Note shall be made to the bearer of such Global Note and each payment so made will discharge the Issuer's obligations in respect thereof.

Upon any payment in respect of the Notes represented by a Global Note, the amount so paid shall be entered by or on behalf of the Fiscal Agent on the relevant Global Note. In the case of any payment of principal the principal amount of the relevant Global Note shall be reduced for all purposes by the amount so paid and the remaining principal amount of such Global Note shall be entered by or on behalf of the Fiscal Agent on such Global Note. Any failure to make such entries shall not affect the discharge referred to in the previous paragraph.

NOTICES

For so long as all of the Notes are represented by the temporary global Note or by the Temporary Global Note and the Permanent Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relevant Accountholders rather than by publication as required by Condition 16 (*Notices*) provided that, so long as the Notes are listed on the Luxembourg Stock Exchange's Euro MTF Market, notices shall also be published in accordance with the rules of such exchange. Any such notice shall be deemed to have been given to the Noteholders on the same day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Whilst any of the Notes held by a Noteholder is represented by a Global Note, notices to be given by such Noteholder may be given by such Noteholder (where applicable) through the applicable clearing system's operational procedures approved for this purpose and otherwise in such manner as the applicable clearing system approves for this purpose.

PRESCRIPTION

Claims against the Issuer in respect of principal and interest on the Notes represented by a Global Note will be prescribed after 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 8 (*Taxation*)).

CALCULATION OF INTEREST

For so long as all of the Notes are represented by the Temporary Global Note or by the Temporary Global Note and the Permanent Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, and notwithstanding the Conditions, interest shall be calculated in respect of any period by applying the applicable Rate of Interest to the aggregate outstanding principal amount of the Notes represented by such Global Note, and multiplying such sum by the Day Count Fraction, and rounding the resultant figure to the nearest cent, half of any such cent being rounded upwards.

LOSS ABSORPTION AND CANCELLATION OF INTEREST PAYMENTS

On each occasion on which: (i) any interest payments on Notes represented by a Temporary Global Note or by a Permanent Global Note are cancelled in accordance with Conditions 2.2, 4.1 or 5.1; or (ii) the Current Nominal Amount of the Notes represented by the relevant Temporary Global Note or Permanent Global Note is subject to a Write-Down or Write-Up under Condition 5, the Issuer shall procure that details of the cancellation of interest payment, Write-Down or Write-Up, including the resulting principal amount of the relevant Temporary Global Note or Permanent Global Note, as appropriate, shall be entered *pro rata* in the records of Euroclear and/or Clearstream, Luxembourg. Any such Write-Down or Write-Up shall be treated on a *pro rata* basis which, for the avoidance of doubt, shall be effected in Euroclear and/or Clearstream, Luxembourg in accordance with their operating procedures as a decrease or, as the case may be, an increase in the relevant pool factor.

EUROCLEAR AND CLEARSTREAM, LUXEMBOURG

References in a global Note to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system through which interests in the Notes are held.

ELECTRONIC CONSENTS AND WRITTEN RESOLUTIONS

While any global Note is held on behalf of a clearing system, then:

(a) approval of a resolution proposed by the Issuer with respect to the Notes given by way of electronic consents ("**Electronic Consent**") communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures (and in a form satisfactory to the Issuer) by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes for the time being outstanding shall constitute an Extraordinary Resolution (as defined in the Agency Agreement) and, accordingly, shall be binding on all Noteholders whether or not they participated in such Electronic Consent; and

(b) where an Extraordinary Resolution by way of Electronic Consent is not being sought, for the purpose of determining whether a resolution in writing has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by accountholders in the clearing system with entitlements to such global Note, or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer has obtained commercially reasonable evidence to ascertain the validity of such holding and has taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, "**commercially reasonable evidence**"

includes any certificate or other document issued by Euroclear or Clearstream, Luxembourg, or issued by an accountholder or participant of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system in accordance with its usual procedures and in which the accountholder of a particular principal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

USE OF PROCEEDS

The net proceeds from the issue of the Notes will be used by the Issuer for the general corporate and financing purposes of the Group and to further strengthen its capital base and capital adequacy ratios.

DESCRIPTION OF THE GROUP

Introduction

National Bank of Greece S.A. (the "**Bank**") is one of the four systemic banks in Greece and one of the largest financial institutions in Greece by market capitalisation, holding a significant position in Greece's retail banking sector, with, as at 30 September 2025, an extensive network throughout the country of more than 300 branches, one Private Banking Unit and over 1,400 Automated Teller Machines ("**ATMs**"). The Bank provides banking services to a substantial portion of Greece's population, serving, as of 30 September 2025, 5.2 million active customers.

The Bank is the principal operating company of the Group, accounting for 95.8% of its total assets and 96.2% of its total liabilities (excluding non-current assets held for sale and liabilities associated with non-current assets held for sale, respectively) as at 30 September 2025. While the Bank conducts most of the Group's banking activities, the Group also operates in North Macedonia and Cyprus through two key non-Greek banking subsidiaries: Stopanska Banka A.D. – Skopje ("**Stopanska Banka**") and NBG Cyprus Ltd ("**NBG Cyprus**"). The Group provides a wide range of financial services, including retail banking services (such as, among others, mortgage lending, consumer lending, small business lending, private banking, card, deposit, investment, and bancassurance products), corporate and investment banking services, asset management and insurance, through the Bank and its subsidiaries in Greece and abroad. The Group's principal sources of income have historically been interest earned on customer loans and debt securities, income from fees and commissions, and trading income. The Group's principal sources of liquidity are primarily its customer deposits, with wholesale funding through the issuance of (MREL-eligible) securities and repurchase agreements with financial institutions comprising a supplementary source of funding. ECB funding and repurchase agreements with financial institutions are collateralised mainly by high-quality liquid assets, such as EU sovereign bonds, Greek government bonds ("**GGBs**") and treasury bills, as well as by other assets, such as highly rated corporate loans and own issued covered bonds.

History and Development of the Group

National Bank of Greece S.A. was founded in 1841 and incorporated as a *société anonyme* pursuant to Greek law as published in the Greek Government Gazette No. 6 on 30 March 1841 (General Commercial Registry number 237901000) and its ordinary shares have been listed on the ATHEX since 1880, when the latter was founded (ATHEX: ETE, ISIN: GRS003003019). The Bank is domiciled in Greece and its headquarters and registered office are located at 86 Aiolou Street, 10559 Athens, Greece. Its telephone number is +30 210 48 48 484, its website is https://www.nbg.gr/en and its LEI (Legal Entity Identifier) is 5UMCZOEYKCVFAW8ZLO05. The information and other content appearing on such website are not part of this Offering Circular. The Bank's duration is set to expire on 27 February 2053 but may be further extended by a Shareholder resolution passed at a General Meeting. The Bank operates under the laws of the Hellenic Republic.

The Bank has operated a commercial banking business for over 180 years. Until the establishment of the Bank of Greece as the central bank of Greece in 1928, the Bank, in addition to commercial banking activities, was responsible for issuing currency in Greece. During its years of operation, the Bank has expanded on its commercial banking business by entering into related business areas.

Major Shareholders

As at 28 January 2026, the Bank's share capital amounted to €914,715,153.00, divided into 914,715,153 common shares of a nominal value of €1.00 each.

The following table sets forth certain information regarding holders of the ordinary shares, based on information known to or ascertainable by the Bank as at 28 January 2026.

Shareholders[1]	**Number of ordinary shares[2]**	**Percentage holding**
HCAP[1] ……	76,759,926	8.39%
Other Shareholders <5%[3] ……	837,955,227	91.61%
Total …….	**914,715,153**	**100.00%**

Notes:
(1) Based on the Bank's Shareholder register as at 28 January 2026 and/or notifications of major shareholdings pursuant to Greek Law 3556/2007.
(2) One ordinary share corresponds to one voting right, save that ordinary shares held directly by the Bank are not entitled to vote.
(3) Includes 12,105,755 ordinary shares, corresponding to 1.32% of the Bank's share capital, that are held directly by the Bank.

Common Shares

The following table sets forth certain information regarding holders of the Bank's common shares, based on information known to or ascertainable by the Bank as at 28 January 2026:

	28 January 2026	
	Number of common shares	**Percentage holding**
HCAP[(1)] ……	76,759,926	8.39%
Legal entities and individuals outside of Greece ……..	738,005,278	80.68%
Legal entities and individuals in Greece ……..	96,919,103	10.60%
Domestic pension funds ……...	2,412,676	0.26%
Other domestic public sector related legal entities and Church of Greece	609,822	0.07%
Other ……	8,348	0.00%
Private placement by investors ……	—	—
Total common shares ……	**914,715,153**	**100.00%**

Notes:
(1) Based on the Bank's Shareholder register as at 28 January 2026 and/or notifications of major shareholdings pursuant to Greek Law 3556/2007.

The Bank's ordinary shares are listed for trading on the Athens Exchange ("**ATHEX**").

Other than the above, the Bank does not know of any other persons who, directly or indirectly, jointly or individually, exercise or could exercise control over the Bank.

As shown in the above table, other than the HCAP, no single shareholder owns 5.00% or more of the Bank's common shares and voting shares.

HCAP Interests

As of 3 October 2024 and as at 28 January 2026, the HCAP holds 76,759,926 voting rights deriving from an equal amount of common, registered, voting, dematerialized shares, corresponding to 8.39% of the total voting rights of the Bank, compared to the 18.39% which it held as of 17 November 2023.

Relationship with the HCAP/the Hellenic Republic

Following completion of the recapitalisation in December 2015, the HFSF owned 40.39% of the Bank's common share capital, while as of 17 November 2023, the HFSF owned 18.39% of the Bank's common share capital. On 3 October 2024, the HFSF announced to the Bank that it held 76,759,926 voting rights deriving from an equal amount of common, registered, voting, dematerialized shares, corresponding to 8.39% of the total voting rights of the Bank, against 18.39% which it held prior to 3 October 2024. Pursuant to the HCAP Restructuring Law and Ministerial decision No 195701 EX 2024, on 31 December 2024 the HFSF was dissolved, its merger by absorption into the HCAP was completed and the HCAP became its universal successor. Also, various domestic pension funds own in total 0.26% of the Bank's common share capital, and other domestic public sector related legal entities and the Church of Greece own in total 0.07% of the Bank's common share capital. See also "*Risk Factors – The HCAP, both as a Shareholder and due to its special statutory rights, has and may continue to have the ability to influence the decision-making of the Group*" and "*Major Shareholders*" above.

Moreover, for powers vested in the HCAP as it participates in the Bank, please also see "*Regulation and Supervision of Banks in Greece – The Hellenic Financial Stability Fund – The Greek Recapitalisation Framework*". See also "*Management and Employees – HCAP Influence*".

Hellenic Republic as Customer

The Hellenic Republic, including state related entities, is a large customer of the Bank in terms of loans and deposits. As at 30 June 2025, 0.5% of the Bank's outstanding loans and advances to customers were to the Hellenic Republic and state-related entities, and 5.2% of the Bank's due to customers were from the Hellenic Republic and state related entities. The commercial relationship between the Bank, the Hellenic Republic and other state-owned enterprises is conducted on a normal "arm's length" basis. The Bank believes that the commercially oriented strategy currently being implemented will continue for the foreseeable future.

Hellenic Republic as Regulator

Through various agencies, including the Bank of Greece, the Hellenic Republic is also the regulator of the Group's business activities. For more information see "*Regulation and Supervision of Banks in Greece*" below.

Organisational Structure

For the individual companies within the Group and the Group's participation in each company as at 31 December 2024, see Note 44 of the 2024 Annual Financial Statements.

Business Overview

Introduction

The Bank is one of the four systemic banks in Greece and maintains a prominent position in Greece's financial services sector with, as at 30 September 2025, an extensive network throughout the country in almost every major city and town in Greece of over 300 branches, one Private Banking Unit and over 1,400 ATMs.

The Bank is the principal operating company of the Group, accounting for 91.7% of its total assets (excluding non-current assets held for sale) and 95.9% of its total liabilities as at 30 June 2025. While the Bank conducts most of the Group's banking activities, the Group also operates in North Macedonia and Cyprus, through two key non-Greek banking subsidiaries: Stopanska Banka and NBG Cyprus. The Group provides a wide range of financial services, including mainly retail, corporate and investment banking, specialised asset solutions, transactional banking, leasing, factoring, brokerage, asset management, real estate management and bancassurance related services through the Bank and its subsidiaries in Greece and abroad.

NBG's Growth & Transformation Programme

Building upon its long-lasting tradition of trust and contribution to the Greek economy and society, the Group embarked on a large-scale programme (the "**Growth & Transformation Programme**") responding to the challenges and tapping the business opportunities presented by the rapidly changing economic and banking landscape.

The Bank believes that, since its inception in 2018, the Growth & Transformation Programme has enabled the delivery of strong results in terms of core profitability – fully in line with the Group's financial and business targets – and tangible improvements to the Group's business and operating model. The Growth & Transformation Programme addresses the strategic priorities that leverage on the Group's strengths and address areas of improvement. This effort is underpinned by the Bank's investment in IT and digital transformation of circa €1 billion since 2020.

The Growth & Transformation Programme has been designed and is being delivered across key workstreams, each led by a senior executive of the Bank. While workstreams broadly coincide with the accountable executives' functional areas, cross-functional collaboration is strongly encouraged and enabled by the Growth & Transformation Programme, with over 25 cross-functional initiatives in progress and more than 2,000 employees actively involved as of the date of this Offering Circular. The Board Strategy & Transformation Committee and the Board of Directors are updated on a regular basis, and they closely monitor and oversee the Growth & Transformation Programme's progress, key developments and plans, providing strategic direction as appropriate.

Strategic Priorities for 2026

The Group is committed to delivering on its growth and other transformation initiatives under the Growth & Transformation Programme. The strategic priorities which the Group put in place for 2026 are summarised below.

Best Bank for its Clients

The Corporate and Investment Banking ("**CIB**") business unit aims to continue driving revenue generation, leveraging its leadership position in large structured finance projects, further deepening client relationships with large corporates and broadening its SME portfolio. Moreover, the CIB division intends to continue strengthening its frontline with a comprehensive set of commercial tools that increase effectiveness and enable relationship managers to spend more time on client relationship building and sales. In parallel, the Group aims to continue capitalising on the new Corporate Transaction Banking ("**CTB**") unit that was set up as part of the Growth & Transformation Programme to capture revenue gains through cross-selling, and efficiency gains through client migration to digital solutions. In addition, it is further improving the services provided to CIB customers through a centralised corporate service unit with remote capabilities. Finally, a core component of the Group's strategy is expanding client coverage to overseas markets through participation in international syndications and project finance transactions and further expanding the Group's Global Markets product offering.

For its retail banking business ("**Retail Banking**"), the Group aims to further boost interest income and fee generation through an increased focus on cross-selling to the Bank's broad customer base of households and small businesses. Specifically, the Group intends to further strengthen its relationship managers' frontline (primarily for the Small Business, Premium and Private Banking segments), and to initiate the roll out of a new operating model for the Small Business segment allowing the Bank to focus on high-potential customers. In terms of products, the Group intends to continue enhancing its solutions with a view to enabling the sustainable transition of households and small businesses, as well as widening the range of fee-generating products (e.g., investment products, cards and bancassurance). In terms of channels, the Group aims to further enhance sales capacity and commercial productivity through the expansion of "live banking" (the new remote channel for digitally-oriented customers), and to continue upgrading the digital assets for individuals (including the new retail mobile banking platform, and further enhancing the mobile application "Next" for the youth segment (i.e. ages 18 to 30), which offers everyday banking with lifestyle features, such as reward points, and a user-friendly, gamified onboarding experience) and businesses, with an upgraded business internet banking platform. Across segments, the Group intends to further enhance digital services, expanding the usage of advanced analytics and AI to improve the effectiveness and efficiency of commercial actions, and leveraging partnerships with third parties in onboarding, engaging, and selling to customers.

Technology and Processes

The Group's strategic IT investment plan includes, among others, completing the implementation of its new Core Banking System ("**CBS**"). As of the date of this Offering Circular, the final streams of the Deposits and Customer migrations are well advanced, and the Group aims to fully implement the new CBS by May 2026. Following its full implementation, the new CBS is expected to drive revenue generation and cost efficiencies in the medium term, through a reduced time to market for new products, lower infrastructure costs, reduced development effort, and best-in-class technology features that support a market-driven growth. Notably, the new platform is Cloud-ready, enabling further efficiencies through a transition to a Cloud infrastructure. Moreover, as part of its strategic IT investment plan, the Group plans to continue improving its digital and data infrastructure through the continuous enhancement of its Open

Banking[11] offering, the launch of new digital functionalities, and upgrades to the remaining legacy platforms.

The replacement of legacy loan origination systems with a unified platform is a pivotal initiative for the Group's strategy. This transition is designed to enhance the Group's operations with streamlined workflows, facilitating end-to-end monitoring and reporting, and boosting efficiency and responsiveness. The unified origination platform will cover all loan products and channels; Credit Cards have already launched, with Mortgages and Consumer products scheduled to follow in 2026. Moreover, the Group aims to conclude its transition to a fully paperless operating model across its branches. This will be achieved through the gradual incorporation of paperless capabilities across all the Group's products and services.

As part of its strategy to become a key player in the local financial ecosystem, the Group intends to continue developing partnerships and investing in integration points with third parties to increase the number and footprint of distribution channels through embedded banking.

Consistent with the Group's strategy, a dedicated AI Unit has been created to serve as a technological innovation hub, focusing on exploiting and promoting AI across the organisation. An AI Governance Framework has also been developed to ensure the responsible, transparent, and ethical deployment of AI solutions across the organisation. The first AI use cases are already in production, focusing on two main areas: a) internal solutions to boost efficiency and accelerate operations, and b) external solutions, such as "Sophia" chatbot, a client-facing chatbot on the NBG public site, which enhances customer interactions by offering immediate support and service.

Continuing to optimise core processes (both customer-facing and internal) is critical for simplifying the customer experience and service. This effort will be enabled by new technologies, including Robotics Process Automation, Optical Character Recognition and GenAI use cases deployment across the Group.

ESG

Under this workstream, the Group intends to continue implementing actions in line with its overarching climate and environment ("**C&E**") strategy and targets, focusing specifically on efforts to capture business opportunities in renewable energy and transition financing, and to deploy best practices to reduce the Group's own emissions. Moreover, the Group continues to enhance internal and external reporting with respect to ESG indicators (including financed and non-financed emissions measurements and progress towards meeting its net-zero targets). In parallel, the Group focuses on operationalizing the EU Taxonomy and the Sustainable Financing Framework by embedding robust governance structures, policies, and processes, supported by targeted upskilling activities across relevant functions. Additionally, enhancement of the Group's social strategy is also an integral part of this workstream, setting relevant targets and implementing high-impact social initiatives, including on financial literacy and financial inclusion. For more information on the Group's ESG strategy more generally, see "*ESG*" below.

Special Projects

A Special Projects workstream has also been introduced to provide a dedicated framework for the execution of key projects that require cross-functional steering for successful delivery. These special projects include initiatives to accelerate the operationalisation and commercial impact of the Bank's strategic partnerships, such as the Uniko housing platform (joint venture with Qualco SA). Other Special Projects include implementing end-to-end optimisation for key customer journeys, and revamping Customer Experience ("**CX**") measurement to boost CX across segments, products/services, and channels.

ESG

ESG strategy

ESG topics have become a focal part of banks' strategic agendas globally. In this context, the Group acknowledges its role and responsibility in financing and accelerating the sustainability transition of businesses and households in Greece and keeps developing and executing its ESG strategy as an integral part of its corporate strategy.

[11] Open Banking means a banking practice that provides third-party financial service providers open access to consumer banking, transaction, and other financial data from banks and non-bank financial institutions through the use of application programming interfaces

In 2021, the Board of Directors approved NBG's ESG strategy at the Group level, defining nine strategic themes covering the three pillars of ESG, as detailed in the table below. ESG strategic themes are closely aligned with and reflective of the Group's purpose and values, as well as selected UN Sustainable Development Goals, as illustrated below. Moreover, ESG strategic themes are integrated via the process of business planning and NBG's Growth & Transformation Programme into the Group's overall business strategy and transformation efforts.

ESG pillars	ESG strategic themes	Group's core values	UN Sustainable Development Goals
Environment	Lead the market in sustainable energy financing	*Responsive* *Growth* *Catalyst*	
	Accelerate transition to a sustainable economy		
	Role-model environmentally responsible practices		
Social	Champion diversity & inclusion	*Human*	
	Enable public health & well-being		
	Promote Greek heritage, culture & creativity		
	Foster entrepreneurship & innovation		
	Support prosperity through learning & digital literacy		
Governance	Adhere to the highest governance standards	*Trustworthy*	

ESG governance

The Board of Directors provides the necessary oversight across all ESG matters. It is responsible for setting strategy, overseeing management, and adequately controlling the Bank and the Group, including all sustainability matters, with the ultimate aim of enhancing NBG's long-term value and upholding the general corporate interest in accordance with the law. The Board Committees assist the Board of Directors in discharging its responsibilities across all sustainability matters, facilitating the development and implementation of a sound internal ESG governance framework.

At the executive management level, the ESG Management Committee, chaired by the Chief Executive Officer, governs all strategic decisions related to ESG, and in particular is responsible for monitoring, managing and overseeing the relevant impacts, risks and opportunities. The Bank has established a robust organizational structure aiming to further strengthen the governance of its ESG strategy and to address the constantly growing regulatory requirements more effectively. In this context, competent distinct units operate within the first and second lines of defence with clearly defined roles and responsibilities.

Within the first line of defence the functions responsible for proposing, monitoring, and overseeing sustainability strategy matters report to the General Manager Transformation, Strategy and International Activities and the Assistant General Manager Strategy and Sustainability. In June 2025 the Business Strategy and Sustainable Development Division was reorganised. Particularly, the C&E Strategy Sector

was upgraded to a Division and the former CSR Division was reorganized and renamed as Social Strategy & ESG Reporting Division, aiming to strengthen its role regarding social strategy. In addition, the Corporate and Investment Banking and Retail Banking teams, reporting to the respective General Managers, are responsible for the implementation of the ESG strategy in relation to products and services. Other first line of defence functions involved in the management of sustainability matters reporting to General Managers, include the Real Estate function (own carbon footprint actions and real estate collateral management), the HR function (own workforce), Finance and Procurement and IT.

Within the second line of defence of the Bank, the key functions responsible for monitoring, managing and overseeing ESG risks report to the General Manager Group Chief Risk Officer ("**CRO**") and the Assistant General Manager Group Strategic, ESG and Operational Risk Management. Moreover, the Group Data Privacy, Technology & ESG Compliance Advisory Division and the Group Corporate Governance Division, both reporting to the General Manager Group Compliance & Corporate Governance, are responsible for ESG matters from a compliance and corporate governance perspective.

In addition to the ESG Management Committee, the Group Internal Audit function, as the Bank's third line of defence, audits procedures and practices relevant to ESG across the first and second lines of defence. The procedures and relevant controls to manage ESG impacts, risks and opportunities are integrated within the relevant processes, as defined by the NBG Process Framework, as well as within the roles and responsibilities of the relevant units of NBG.

ESG reporting

NBG's ESG reporting incorporates various reports, among others, the Sustainability Statement. The year ended 31 December 2024 marked the first year of preparation of the Sustainability Statement on a consolidated basis for the Bank and its subsidiaries, in accordance with the Corporate Sustainability Reporting Directive (Directive (EU) 2022/2646) ("**CSRD**") and under the European Sustainability Reporting Standards. The Sustainability Statement includes information about all material impacts, risks, and opportunities arising from the Group's own operations, as well as its business relationships in the upstream and downstream value chain, as does the Double Materiality Assessment, taking into consideration the environmental, socio-economic and governance issues that are of the highest concern to its stakeholders and aiming to meet their needs. It is noted that the Sustainability Statement is externally assured by an independent third party, which conducts an annual review and provides a limited assurance report in accordance with the CSRD.

ESG memberships and participations

The Group participates in and is a member of several organisations, networks and initiatives related to ESG matters. Specifically, the Group endorses the UNEP-FI PRB, participates in the UN Global Compact as well as in its local network, Global Compact Network Hellas, is a core member of the Hellenic Network for CSR, and is a member of the Climate Action in Financial Institutions initiative and the European Climate Pact. In October 2023, the Bank became the first Greek systemic bank to join the Partnership for Carbon Accounting Financials (PCAF), an initiative led by the financial industry, enabling financial institutions to consistently measure and disclose GHG emissions of their loans and investments. In November 2023, the Bank joined the Net Zero Banking Alliance, a leading global financial initiative serving the Net Zero vision and the Paris Climate Agreement goals, at the time operating as a members-based alliance, subsequently transforming into a guidance offering framework. Leveraging the Net Zero Banking Alliance's guidance and resources NBG developed and issued its interim 2030 Net Zero targets, as well as its first Transition Plan, a document detailing how these targets will be attained sector by sector. In October 2024, NBG was the first Greek bank to join the European Energy Efficiency Financing Coalition, a Directorate General for Energy of the European Commission led initiative aiming at scaling up private financing towards energy efficiency to help achieve the EU's energy and climate targets. NBG remains a key contributor to national and global raters and indices, such as CDP, S&P, ISS, MSCI, FTSE4Good, Athex ESG Index, etc., via its participation in their annual rating cycles.

Banking Activities in Greece

Most of the Bank's banking business from continuing operations is domestic and includes retail, corporate and investment banking. Banking activities in Greece include the Bank's domestic operations, Ethniki Leasing and Ethniki Factors. As at 30 June 2025, the Group's domestic banking operations accounted for

95.0% of the Group's total lending activities and 95.6% of its total deposits. In this section, financial and other information pertaining to the Group relate to its activities in Greece.

The following table sets forth details of the Group's domestic loans (before allowance for impairment) and deposits as at the dates indicated[12]:

	As at 30 June 2025		As at 31 December 2024	
Amounts in EUR million	**Loans**	**Deposits**	**Loans**	**Deposits**
Retail[(1)]	9,699	43,611	9,565	43,610
Corporate	26,412	10,059	25,408	10,049
Public Sector	193	2,953	208	1,580
Total	**36,304**	**56,623**	**35,181**	**55,239**

Notes:
(1) Retail loans include mortgage loans, consumer loans, credit cards and small business lending.

The Group participates in DIAS Interbanking Systems SA, a European Automated Clearing House Association member and Greek National Account Clearing House, which currently has the Bank of Greece and other Greek banks as shareholders and direct members, including the Bank. DIAS Interbanking Systems SA, through its payment system, provides credit transfer, direct debit, ATM and cheque-clearing services to its member banks, as well as collection and payment services to businesses and the public sector. The Group also participates as a direct member in TARGET2 and EURO1 and as an indirect member in STEP2 payment systems. Further, on 14 June 2024, the EMMI announced that it had accepted the Bank to be on the panel of credit institutions contributing to Euribor®, the only Greek bank participating in the panel.

Greek Banking Distribution Channels

The Group's principal distribution channels are its branch network and digital channels.

Branch Network

As part of its strategic objectives to maximise its growth potential, deliver a superior customer service and drive sales efficiencies, the Bank is engaged in a continuous process of optimising its branch network's operations in terms of footprint, operating model, performance management, image and service. As a result, the Bank continues to consolidate redundant branches, aiming to maintain equivalent geographic coverage at a lower cost. Since 1 January 2019, the Bank has consolidated 151 branches in total.

Digital channels

As part of its Growth & Transformation Programme, the Group has been engaged in a digital transformation since 2019, aimed at leveraging technology to expand the Bank's digital offering as a means for providing enriched services to customers, further enabling the migration of transactions to digital channels, and providing an engine for robust future growth.

Digital products and services

The Bank offers a wide range of digital products and services, from onboarding to value-added services and tools that boost customer engagement, to its online offering of products which are designed to cater for personalised needs.

Retail Banking

The Bank has adopted a customer-centric service model in its retail banking activities, which aims to strengthen customers' relationships with the Bank through increased customer penetration, services usage

12 *Source: Internal management accounts.*

and dedicated relationship managers for specific high-value segments. The Bank's retail banking division (the "**Retail Banking Division**") comprises: (i) the retail business units that are responsible for the design, implementation, packaging and operational support of the various retail products and services; (ii) the four distinct retail segments (private, premium, business and mass) that are responsible for serving their related customers' needs by adopting a holistic customer-centric approach and promoting the best product or service at the most appropriate time through the most suitable channel; and (iii) the various sales channels, both internal (such as branches, digital banking and mobile banking) and external (such as retailers, agents and "Embedded Banking" financing partnerships with retailers, intermediaries and marketplaces), that are responsible for promoting and selling the Bank's various products and services.

The Bank offers retail banking customers several types of deposit and investment products, as well as a wide range of traditional banking services and products under its Retail Banking Division, holding significant positions in many retail banking products in Greece.

Retail lending

Mortgage lending products

The Bank offers a range of mortgage products with variable, fixed or a combination of fixed and floating interest rates and a simplified disbursement process to finance the purchase and/or construction of property, home renovations or repairs, or energy upgrades.

Also, the Bank participates in co-funded State initiatives that aim at the acquisition of primary residence and home upgrades.

The Bank's disbursement market share in mortgage lending increased from 31.0% as at 31 December 2023 to 31.6% as at 31 December 2024, although it decreased slightly to 28.4% as at 30 June 2025[13].

Consumer lending products

Through its branch network and digital channels, the Bank offers a range of consumer finance solutions with variable interest rates, which can be used to finance bank account debt, education needs, various personal needs, or with fixed interest rates for upgrades to home energy efficiency (Exoikonomo Programmes).

The Bank also offers a fully digital consumer loan for personal needs ("**Express Loan**") as well as a digital overdraft facility ("**Pay Day**" loan).

The Bank is the first bank in Greece to offer consumer loans (Green and Student loans) backed by the guarantee of the European Investment Fund.

Moreover, through its Embedded Banking solutions and an extensive third parties' network with retailers, marketplaces, car and motorcycles dealers and energy trade and supply companies, it offers financing products for the purchase of consumer goods and vehicles as well as for home energy upgrades, so that users can finance their purchases through one-stop-shop services at the point of sale, without having to turn to traditional banking channels.

The Bank's disbursement market share in consumer lending remained stable at 24.3% as at 31 December 2023 and 31 December 2024, although it increased slightly to 24.9% as at 30 June 2025.

Card products

The Bank is one of the leading issuers of card products in Greece, which, as of the date of this Offering Circular, comprise debit, credit and prepaid card products for both individuals and business customers.

Additionally, the Bank offers the Dual card, which combines the features and benefits of both debit and credit cards, providing customers with greater flexibility and payment options. The Bank also provides Buy Now, Pay Later solutions, allowing customers to make purchases and pay for them in instalments over time.

Small Business lending ("**SBL**"*) products*

[13] Source: Hellenic Bank Association, lending disbursement market volumes (circulation among the members).

The Bank, through its SBL products, provides credit to small businesses with annual turnover of up to €5.0 million and total exposure of up to €1.5 million, in accordance with the Bank's applicable credit policy and approved authority levels.

The Bank's domestic disbursement market share across the SBL Division increased from 25.1% as at 31 December 2023 to 26.0% as at 31 December 2024, although it decreased slightly to 24.3% as at 30 June 2025[14]. As at 30 June 2025, the Bank's domestic SBL gross outstanding portfolio before ECL allowance for impairment stood at €1,582 million, compared to €1,470 million as at 31 Decembers 2024[15].

Embedded Banking

Focusing on strengthening its strategy in the Banking-as-a-Service sector, in late 2022 the Bank established the embedded banking sector as a separate sector within its retail banking activities, with the goal of promoting financing solutions to individuals and small businesses, embedding banking services into the Bank's partners' day to day operations.

Since then, the Bank has kept investing in strengthening its embedded banking footprint, by expanding strategic partnerships via existing and new collaborations with retailers and marketplaces (purchase of consumer goods or services), car importers and dealers (vehicle financing), energy trade and supply companies (home energy upgrades), agents and intermediaries (mortgage and small business loans), firms of the agricultural sector (specialised offerings).

Through the Bank's embedded banking solutions, these partners can integrate banking functions into their products so that users can finance their purchases with "one-stop-shop" swift processes.

Savings and Investment Products

The Bank offers retail customers several types of deposit and investment products in euro and in other currencies. Among other investment products, the Bank offers products with yields that are higher than its basic deposit products, including 100% or partial capital guaranteed structured investment products, GGBs and other bonds from the Group's trading portfolio, and a wide range of mutual funds including fixed-term, offering attractive annual dividend and return prospect at maturity provided by NBG Asset Management Mutual Funds S.A. ("**NBG Asset Management**"), a wholly-owned subsidiary of the Group.

Bancassurance

NBG has an exclusive partnership with Hellenic General Insurance Company S.A., a former subsidiary of the Group, for the distribution of certain insurance products in Greece.

Through this partnership, the Bank offers its retail customers a bancassurance product array that includes, among others, insurance-based investment products, home insurance, health and accident insurance, vehicle insurance, cards and personal items insurance, cyber and electronic risks insurance, as well as insurance products bundled with lending products (i.e., life insurance for mortgage lending borrowers and payment protection insurance).

Private Banking

The Bank provides private banking products and services to high- and ultra-high-net-worth clients. The products and services offered cover a wide spectrum, from traditional banking to tailor-made investment mandates. An independent team of investment specialists equipped with an extended open architecture platform, along with a highly trained team of experienced client relationship officers, is committed to offering first-class services to meet client aspirations. The private banking operations leverage the expertise, resources, know-how and capabilities of the Bank to service client needs and generate benefits in managing their wealth. The Bank's strategy focuses on delivering value to its clients while closely monitoring the client's risk-return profile.

Business Banking

14 Source: Hellenic Bank Association, lending disbursement market volumes (circulation among the members).
15 As restated in the June 2025 Interim Financial Statements.

The business banking segment drives the Bank's overall omni-channel strategy for promoting products and value-added services to small companies with annual turnover of up to €5 million and total exposure of up to €1.5 million.

Business banking customers are segmented based on financial value (current and potential) and are served by dedicated and experienced relationship managers located within the Bank's branch network. The business banking segment designs, coordinates and launch promotional campaigns across different sales channel targeting to increase product penetration and financing commissions, while at the same time promoting digital migration by leveraging available tools and communication channels. The segment is also responsible for the promotion of the Business Banking Advisory Culture through continuous dedicated training sessions to all business banking executives (i.e. branch managers and relationship managers).

Premium Banking

Premium banking service is available for clients with AUM over a specific limit. This clientele is assigned to relationship managers who focus on the client's specific needs and financial goals. Additionally, as part of the overall premium banking value proposition, premium banking clients are also offered a number of specialised products and pricing privileges, a dedicated loyalty programme and multichannel exclusive support, focusing on the enhancement of the overall experience.

Mass segment

Under this segment, the Bank provides a suite of banking and insurance services and products via multiple channels, including its branch network, digital banking offering, contact centres, and ATM network. The Mass segment encompasses more than five million individuals within Retail Banking activities and clientele, serviced by members of the Bank's branch network team in more than 300 branches across Greece. Selected "high potential" customers are served by a dedicated sales team.

Corporate and Investment Banking

The Corporate and Investment Banking Division ("**CIB Division**") provides its customers with tailor-made solutions and seeks to act as their main partner bank to facilitate their growth plans and meet their needs in respect of credit and non-credit products and services, while generating value for both sides of the banking partnership. The CIB Division offers its clients a wide range of products and services, including financial and investment advisory services, deposit accounts, loans denominated in euro and other currencies, foreign exchange services and financial hedging products, standby letters of credit and financial guarantees, custody arrangements and trade finance services.

The Bank extends financing to all sectors of the economy. As at 30 June 2025, domestic corporate lending[16] amounted to €26,412 million and represented 72.8% of the total domestic loan portfolio of the Group, compared to €25,408 million as at 31 December 2024, representing 72.2% of the total domestic loan portfolio of the Group.

The Bank lends primarily in the form of short-term credit lines and medium/long-term loans. Apart from financing, the Bank provides standby letters of credit and financial guarantees for its customers, which amounted to €5,162 million as at 30 June 2025 compared to €5,102 million as at 31 December 2024.

As part of the Growth & Transformation Programme, the Bank has revamped the coverage and service model of the CIB Division, allowing it to offer a superior product coverage, enhance the customer journey and deliver an overall superior customer experience. Among other things, in recent years the Bank has:

- established a new coverage model focusing on portfolio development and proactive client support. Via this new model, the CIB Division provides sectoral expertise and geographical proximity through expert teams covering the specific needs of each segment and sub-segment. During 2025, the CIB Division established a distinct Hospitality Division, a dedicated sector servicing Greece's cornerstone tourism industry, financing hotel groups, resorts, and accommodation-heavy corporate structures, ensuring capital availability for Greece's tourism expansion;

- revamped the structured finance team, with the goal of becoming a market leader in large-scale projects;

[16] Excludes public sector lending.

- established the CTB, a new Sales Unit and a key coverage partner of the CIB operating model. The **CTB** unit operates under formal rules of engagements and common target selling with Corporate Banking relationship managers and product partners, covering trade and working capital solutions, payments and cash management solutions, global market solutions, and digital product for corporates and after sales support;

- implemented a suite of commercial tools (including a new Corporate CRM and a new economic value added ("**EVA**") tool) to allow for more efficient portfolio management and drive sales efforts;

- improved the execution model through the centralisation of corporate operations and the introduction of a new, fully-digitised origination workflow; and

- implemented the new, centralised Corporate Service Unit, which provides personalised service via enhanced remote servicing capabilities (through five hubs) to further improve the overall customer experience.

Corporate Banking

The Group's Corporate Banking business includes the Large Corporate, Structured Financing, Medium-Sized Businesses, Hospitality and Shipping Finance Divisions, each of which is described below.

Large Corporate

The Large Corporate lending portfolio is handled by two separate divisions with distinctly separate structures and clientele. The first Division, the Large Groups, deals with large groups and companies from €200 million annual turnover and above (on a consolidated basis). Its main strategic priorities are to leverage high cross-selling ratio, achieve high penetration of digital and non-financial value-added services, and gain share of wallet in high EVA clients. The second division, the MidCaps, focuses on mid-capitalisation companies (with €50 million to €200 million annual turnover) and other specialised sectors such as media, pharmaceuticals and food and beverage entities. Its main strategic priorities include becoming the partner bank for market leaders and consolidators (in collaboration with the **Investment Banking Unit**), achieving high cross-selling ratio, including recurring Global Markets fees, digital and non-financial value-added services.

Structured Financing

The Structured Financing business is a core growth arm of CIB. It focuses on originating, managing and executing wholesale and event-driven financings across five pillars: energy project finance; real estate finance; concessions, infrastructure and advisory; leveraged acquisition finance; and specialised asset solutions, covering financing to the ecosystem of NPE servicers and investment funds. The transactions are mostly executed on a non-recourse basis, either in bilateral or syndicated format, mobilising the team's in-house placement capabilities. Beyond customary support of local sponsors, Structured Financing is particularly focused on facilitating foreign direct investment ("**FDI**") of diverse investors in Greece across the aforementioned financial sectors, and new projects for electricity generation from renewable energy sources (such as photovoltaic and wind parks).

Medium-Sized Businesses

The SME portfolio includes businesses with annual turnover between €5 million and €50 million, or small businesses with total exposure to the Bank exceeding €1.5 million. The unit's key strategic priorities are export-oriented sectors, to further grow ancillary business, capitalising on CTB, and to grow loan market share across the country (including in non-metropolitan areas).

Hospitality

The Hospitality Division is a dedicated division servicing Greece's tourism industry, financing hotel groups, resorts, and accommodation-heavy corporate structures, ensuring capital availability for Greece's tourism expansion.

Shipping Finance

Greece is one of the world's largest ship-owning nations with a long-standing tradition in shipping, with shipping being one of the most important sectors of the Greek economy. The Bank is one of the key

participants in Shipping Finance in Greece, the activities of which are carried out through its dedicated Piraeus-based Shipping Unit. The Bank has traditionally provided long-term ship financing for over 60 years. NBG's Shipping Division offers a full range of services to all types of shipping customers, supported by a dedicated shipping branch. with a consistent view to asset quality, managing risk and enhancing the portfolio's profitability.

Investment Banking

The Group's Investment Banking Division provides advisory services to a wide range of corporate clients, institutions, public authorities, shareholders and private equity firms across several industries, relating to mergers and acquisitions, privatisation projects, as well as valuations, financial restructurings and capital structure analysis, among other services. Additionally, it provides advisory and underwriting services in Greek capital market transactions.

NPE Securitisations

Hellenic Republic Asset Protection Scheme (HAPS)

In December 2019, the Greek parliament voted for the creation of a HAPS (Greek Law 4649/2019) (also known as the "**Hercules Scheme**"). The Hercules Scheme supported banks on deleveraging NPEs through securitisation, with the aim of obtaining greater market stability. The participation in the Hercules Scheme was voluntary and open to all Greek banks and it did not constitute state aid as guarantees were priced on market terms. In July 2021, following the approval from the Directorate General for the Competition (the "**DG Competition**") of the European Commission on 9 April 2021 and based on Greek Law 4818/2021, the Hercules Scheme was extended by 18 months ("**Hercules II**"). In December 2023, following the approval from the European Commission on 28 November 2023 and based on Greek Law 5072/2023, the Hercules II was extended by 12 months ("**Hercules III**"). Moreover, in December 2024, following the approval from the European Commission on 13 December 2024 and based on the Ministerial Decision of the Ministry of Finance No. 191694 ΕΞ 2024/2024 (Government Gazette Issue B 6943/18.12.2024), Hercules III was extended until 30 June 2025 with an additional guaranteed budget of €1 billion ("**Hercules IV**"). Under Hercules III and the latest prolongation, Hercules IV, as per the above, the Hellenic Republic provided guarantees up to €3.0 billion on the senior bonds of securitisations of NPEs.

Project Solar

Project Solar began in December 2021 as a securitisation of a Corporate and Small and Medium Enterprises ("**SME**") NPEs portfolio involving Greece's four systemic banks and was structured for inclusion under the provisions of HAPS. Although the HAPS transaction was not concluded by 31 December 2024, as planned, the Bank's management remains committed to its plan, hence, in recovering the carrying amount of NBG's exposures through the portfolio's disposal, meeting the IFRS criteria at the end of the reporting period. As at 31 December 2024 (cut-off date) the gross book value of the portfolio was circa €0.2 billion. NBG's exposures are expected to be disposed of within the first half of 2026, subject to required approvals.

Project Etalia

In November 2024, the Bank decided to dispose of a portfolio of Large Corporate, SMEs, SBL, Mortgage and Consumer loans with a total gross book value of circa €0.2 billion (as of the cut-off date 31 December 2024). On 30 September 2025, the Bank entered into two definitive agreements for the disposal of (i) the secured sub-portfolio with a total gross book value of circa €0.1 billion to funds managed by Bain Capital and (ii) the unsecured sub-portfolio with a total gross book value of circa €0.1 billion to funds managed by EOS Group. Both transactions are expected to be completed within the first half of 2026, subject to required approvals.

Troubled Asset Portfolio

The Bank is continuously enhancing its NPE management strategies and operational capabilities towards accomplishing its vision of working through its NPE stock and extracting value from all portfolio cohorts, while supporting its viable borrowers throughout their recovery journey. To that end, the Bank has focused its efforts around two overarching strategies in recent years: (i) the organic strategy of active portfolio management, supporting long-term borrower viability and debt repayment sustainability, while implementing effective enforcement actions aimed at maximising recoveries when all other available workout actions have not succeeded or the borrowers are non-cooperative, and (ii) a targeted individual loan and loan portfolio NPE sale strategy (inorganic solutions).

The Group's total NPE stock reduced to €0.9 billion as at 30 June 2025, compared to €16.3 billion as at 31 December 2018. Of this decrease, €2.6 billion was driven by organic actions and €12.7 billion by inorganic actions. Going forward, the Group's focus will be on continuing efforts to proactively manage future NPE flows in the prevailing macroeconomic environment.

From an operational perspective, the Group has established two dedicated and independent internal Units under the Trouble Asset Unit ("**TAU**"). One Unit is responsible for managing the Bank's non-performing retail loans through the Retail Collection Unit and the other Unit is responsible for the Bank's non-performing corporate exposures through the Special Assets Unit. Both Units have end-to-end responsibility for implementing the aforementioned strategy for their respective portfolio, from early arrears to liquidation or potential sale.

Other activities

- The Group conducts its treasury activities within the prescribed position and counterparty limits. These activities include Greek and other sovereign securities trading, foreign exchange trading, interbank lending and borrowing in euro and other currencies, money market placements and deposits, repurchase agreements, corporate bonds, and derivative products, such as forward rate agreements, options and interest rate and currency swaps.

- The Group's Global Transaction Services ("**GTS**") Division serves the transactional product needs of Large Corporates, SMEs, financial institutions, small businesses and individuals. GTS covers a range of products and services, including trade payments import and export collections, letters of guarantee, letters of credit, stand-by letters of credit, as well as structured trade financing solutions facilitating cross-border trade and covering the entire supply chain. The Division's activities comprise: (i) trade finance customer service, structuring, middle office and operations activities for all customer segments, including financial institutions, trade finance products and digital services development; (ii) payments and cash management operations, payment clearing systems strategy initiation and management; and (iii) financial institutions relationship and business development.

- The Group offers custodian services to domestic and foreign institutional clients, as well as to its retail customer base, covering the Greek and major international markets. For coverage in international markets, the Group cooperates with top global custodian services providers and international securities depositaries.

- The Group's domestic fund management business is operated by NBG Asset Management and was the first mutual fund management company to be established in Greece. Set up in 1972, NBG Asset Management manages private and institutional client funds made available to customers through the Bank's extensive branch network. It aims to achieve competitive returns in relation to domestic and international competition.

- NBG Securities was established in 1988 and constitutes the brokerage arm of the Bank. NBG Securities offers a wide spectrum of investment services in local and international markets to retail and institutional customers. As at 30 June 2025, NBG Securities' market share based on value of transactions on the ATHEX was 8.32%.

- Group Real Estate is responsible for the comprehensive management of the Group's total real estate portfolio and for the provision of valuation and technical services on a fully-integrated basis. The real estate portfolio is comprised of properties that house its operations, such as the branch network, administrative offices and headquarters buildings (both owned and long term leased) in addition to the portfolio of repossessed assets.

- The Bank began its leasing activities in 1990 through its subsidiary, Ethniki Leasing S.A. Ethniki Leasing S.A. leases land and buildings, machinery, energy parks, transport equipment, furniture and appliances, computers and communications equipment. For five consecutive years, from 2019 to 2023, Ethniki Leasing S.A. was the leader in new business implementation in Greece. New business carried out in 2023 by all Greek leasing companies amounted to €636 million in total , of which approximately 40% was carried out by Ethniki Leasing S.A.

- The Bank has been active in the provision of factoring services since 1994. In May 2009, Ethniki Factors was established as a wholly-owned factoring subsidiary of the Bank, as part of its strategic decision to expand its factoring operations in Greece. Ethniki Factors offers a comprehensive range

of factoring services to provide customers with integrated financial solutions and high quality services tailored to their needs.

Banking Activities outside of Greece

As at 30 June 2025, the Bank's international network comprised of 58 branches, which offer traditional banking products and services. The Group operates internationally through two key non-Greek banking subsidiaries: Stopanska Banka (in North Macedonia) and NBG Cyprus Ltd. The Bank's operations in Egypt are currently under liquidation and the Bank has submitted an application to surrender its banking license in the country to the Central Bank of Egypt.

In the six months ended 30 June 2025, the Group's international operations contributed in total €56.0 million (or 3.9%) of the Group's total income from continuing operations. As at 30 June 2025, the international operations' total assets stood at €3.2 billion and its total liabilities at €2.4 billion.

Debt securities in issue and other borrowed funds

The major debt securities in issue as at 30 September 2025 are as described in Note 32 of the 2024 Annual Financial Statements and Note 12 of the September 2025 Interim Financial Statements.

Recent Developments

On 27 November 2025, the Bank completed the issuance of €500 million Fixed Rate Resettable Unsubordinated MREL Notes (Senior Preferred Notes) in the international capital markets with a yield of 3.375%. The bonds mature on 27 November 2032. The Bank has a one-time call option to redeem them in whole on 27 November 2031.

On 27 November 2025, the Bank announced that it has entered into a definitive agreement and completed the sale of a 9.99% stake in Ethniki Insurance to Piraeus Bank. The consideration received amounted to circa €62.4 million.

Moreover, on 3 February 2026, the Bank announced the results of the tender offer in respect of €500,000,000 7.250% Fixed Rate Resettable Unsubordinated MREL Notes due 2027 issued by the Bank. The Bank accepted for purchase all validly tendered notes and the acceptance amount was equal to €215.165 million.

On 4 February 2026, the Bank completed the issuance of €600 million Fixed Rate Resettable Green Unsubordinated MREL Notes (Senior Preferred Notes) in the international capital markets with a yield of 3.125%. The bonds mature on 4 February 2031. The Bank has a one-time call option to redeem them in whole on 4 February 2030.

Legal and Arbitration Proceedings

Legal proceedings

The Bank and certain of its subsidiaries are defendants in certain claims and legal actions and proceedings arising in the ordinary course of business, which are generally based on alleged violations of consumer protection, banking, employment and other laws. None of these actions and proceedings is individually material. See also the Risk Factor "*The Group is subject to general litigation, regulatory disputes and government inquiries from time to time*".

Neither the Bank nor any other Group member is involved in any governmental, legal or arbitration proceedings during the previous 12 months (including proceedings that are pending or threatened of which the Bank is aware) that may have or have had in the recent past a significant impact on the financial position or profitability of the Bank and/or the Group.

The Group establishes provisions for all litigations, for which it believes it is probable that a loss will be incurred, and the amount of the loss can be reasonably estimated. These provisions may change from time to time, as appropriate, in light of additional information. For the cases for which a provision has not been recognised, Management is not able to reasonably estimate possible losses, since the proceedings may last

for many years, many of the proceedings are in early stages, there is uncertainty as to the likelihood of the final result, there is uncertainty as to the outcome of pending appeals and there are significant issues to be resolved.

However, in Management's opinion, after consultation with legal counsel, the final outcome of these matters is not expected to have a material adverse effect on the Group's Statement of Financial Position, Income Statement and Cash Flow Statement. As of 30 June 2025, the Group had provided for cases under litigation the amount of €27 million (31 December 2024: €29 million).

Capital Requirements

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

In June 2024, CRR III and CRD VI were published in the Official Journal of the European Union. The revised regulatory framework of CRR III / CRD VI (known as "Basel IV framework") has been effective since 1 January 2025 (excluding the revised Fundamental Review of the Trading Book ("**FRTB**") which comes into force on 1 January 2027), with a transitional phase for certain rules outlined within. EU Member States were to have transposed the requirements of CRD VI into national law as of 11 January 2026. As of the date of this Offering Circular, CRD VI has not yet been transposed in Greece, save for provisions therein relating to Financial Holding Companies and Mixed Financial Holding Companies (which were transposed by virtue of Greek Law 5193/2025).

Regulation (EU) No 575/2013, as amended by Regulation (EU) No 876/2019 and CRR III, defines the minimum capital requirements (Pillar I requirements) and CRD IV, as amended by CRD V and CRD VI, defines the combined buffer requirements for EU institutions. In addition, Directive 2013/36/EU provides (Art. 97 et seq.) that competent authorities regularly carry out the SREP, to assess and measure risks not covered, or not fully covered, under Pillar I and determine additional capital and liquidity requirements (Pillar II requirements). SREP is conducted under the lead of the ECB. The SREP decision is tailored to each bank's individual profile. Pillar I (minimum regulatory requirement) and Pillar II requirements form TSCR. The table below sets out the capital requirements for the Group for 2025 and 2024:

	CET1 Capital Requirements		Overall Capital Requirements	
	30 June 2025	**31 December 2024**	**30 June 2025**	**31 December 2024**
Pillar 1	4.50%	4.50%	8.00%	8.00%
Pillar 2	1.55%	1.55%	2.75%	2.75%
Capital Conservation Buffer (CcoB)	2.50%	2.50%	2.50%	2.50%
Countercyclical Capital Buffer (CCyB)*	0.06%	0.09%	0.06%	0.09%
O-SII Buffer	1.00%	1.00%	1.00%	1.00%
Total	**9.61%**	**9.64%**	**14.31%**	**14.34%**

* As applicable at the reference date

The capital adequacy ratios for the Group are presented in the table below:

	As at 30 June		As at 31 December	
Amounts in EUR million (except percentages)	**2025[6][7][8]**	**2024[4][7]**	**2024[5][7]**	**2023[4]**
CET1 Ratio[1]	18.9%	18.3%	18.3%	17.8%
Tier 1 Capital Ratio[2]	18.9%	18.3%	18.3%	17.8%
Total Capital Ratio[3]	21.7%	20.9%	21.2%	20.2%

Notes:

1) Common Equity Tier 1 capital as defined in the CRR, as amended.
2) Tier 1 regulatory capital as defined in the CRR, as amended.
3) Total capital as defined by the CRR, as amended.. The Group currently includes DTAs in calculating its capital and capital adequacy ratios (after applying the regulatory filters of 10%/ 17.65%). As at 30 June 2025, the Group's DTAs amounted to €3.8 billion and the amount of DTA eligible for Tax Credit was €3.4 billion, representing 45.5% of the Group's CET1 capital (including profit for the period, post a 60% payout accrual and DTC prudential amortisation acceleration). For more information, see "*If the Group is not allowed to continue to recognise the main part of DTAs as regulatory capital or as an asset, its operating results and capital position could be materially adversely affected*". See also "*The Group may be required to maintain additional capital and liquidity as a result of regulatory changes or otherwise*" for further risks relating to the Group's capital requirements.
4) Including profit for the period post payout accrual.
5) Including profit for the period post a 50% payout accrual.
6) Including profit for the period, post a 60% payout accrual and DTC prudential amortisation acceleration.
7) Including prudential treatment (in line with relevant supervisory guidance regarding the application of the minimum NPE coverage level in accordance with the SREP recommendation on the coverage of the NPE stock and the Addendum to the ECB Guidance to banks on non-performing loans) on Greek State-Guaranteed Loans granted to special social groups under specific Ministerial Decisions. This prudential treatment is temporary, subject to the repayments from the Greek State and obligors and does not have any impact on the respective accounting treatment. See also "*The Group may be required to maintain additional capital and liquidity as a result of regulatory changes or otherwise*".
8) Including Basel IV amendments effective from 1 January 2025.

Source: June 2025 & 2024 Interim Financial Statements and Pillar 3 disclosures as at and for the years ended 31 December 2023.

Material Contracts

Neither the Bank nor any other members of the Group are parties to any material contracts outside of their ordinary course of business for the two years immediately preceding the date of the Prospectus, or to any contract (not being a contract entered into in the ordinary course of business), which contains any provision under which any member of the Group has any obligation or entitlement which is material to the Group with the exception of the Relationship Framework Agreement.

RISK MANAGEMENT

Overview

As an international organisation operating in a rapidly growing and changing environment, the Group acknowledges its exposure to risks and the need for these risks to be managed effectively. Risk management and control form an integral part of the Group's commitment to pursue sound returns to the Bank's shareholders (the "**Shareholders**"). Risk management and control play a fundamental role in the overall strategy of the Group, aiming to both effectively manage the risks of the organisation and align with the legal and regulatory requirements.

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

An overview of the Group's risk management governance framework is provided in this section of this Offering Circular; for a more detailed discussion of the Group's financial risk management, see Note 4 of the Group and Bank Annual Financial Report for the period ended on 31 December 2024.

Risk Management Governance Framework

The Group Risk Management Function

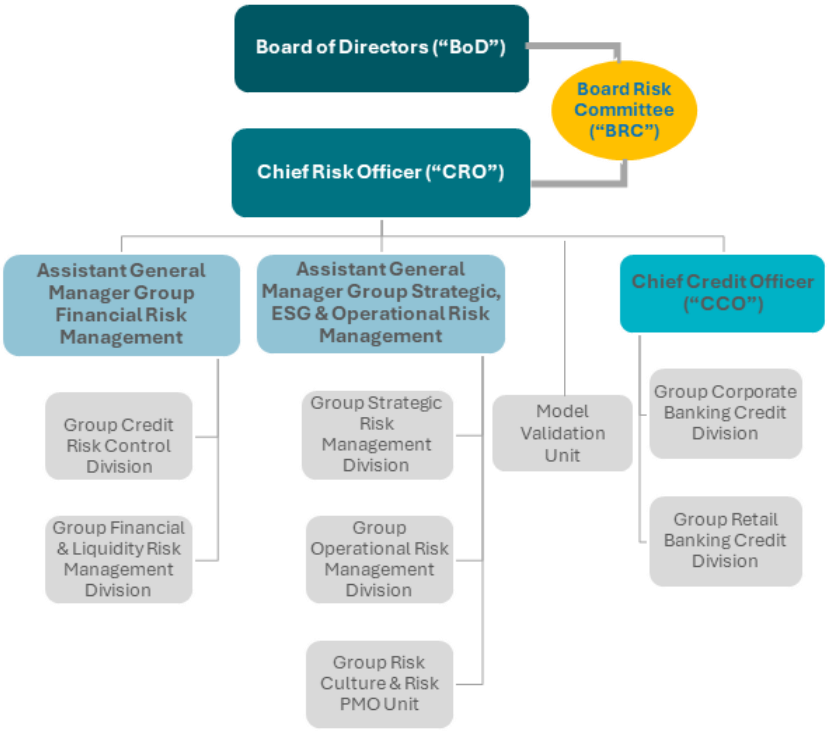
The Group Risk Management Function operates independently, in accordance with the Bank's internal policies, procedures and control framework.

The Board of Directors bears the ultimate accountability for the Group's risk position. It signs off on the risk strategy and risk appetite and monitors the effectiveness of risk governance and management advised by the Board Risk Committee ("**BRC**") or any other Board specialised Committee, depending on the topic per case. The Bank's Executive Committee and other Management Committees supporting the Executive Committee are in charge of daily management actions and steer of the business. The CRO is a member of the Executive Committee. The CRO has direct access to the Board of Directors, has delegated decision-authority for executive matters over risk and leads the Group Risk Management Function.

The Group Risk Management Function has specialised teams per risk type. The teams conduct day-to-day risk management activities according to policies and procedures as approved by the BRC, the Executive Committee and other Executive Committees. The perimeter is based on the industry standard 'three lines of defence' model. The Group Risk Management Function's activities are supported by underlying systems and infrastructure. Finally, risk culture is viewed as a core component of effective risk management, with the tone and example set by the Board of Directors and senior management. The Bank's objective is to establish a consistent risk culture across all Units.

The Group's risk management is spread across three different levels in order to create 'Three Lines of Defence'. The duties and responsibilities of all lines of defence are clearly identified and separated, and the relevant Units are sufficiently independent.

The organisational chart and reporting lines of Group Risk Management Function are depicted in the figure below.



The CRO reports to the Board of Directors through the BRC. The Assistant General Manager Group Financial Risk Management supervises GCRCD, and GFLRMD and the Assistant General Manager Group Strategic, ESG and Operational Risk Management supervises GSRMD, GORMD, and GRCRPMOU. The CCO operates under the CRO and supervises two Credit Divisions, as set out in the diagram above, which are involved in the credit approval process for the Group's Corporate Banking, Retail Banking and subsidiaries' portfolios.

Group Risk Management

The Bank acknowledges the need for efficient risk management and has established four specialised Divisions and two Units: the GCRCD; the GFLRMD; the GORMD; the GSRMD; the GRCRPMOU; and the MVU. They aim to properly identify, measure, analyse, manage and report the risks entailed in all of the Group's business activities. All Risk Management Units of the Group subsidiaries adequately report to the aforementioned Divisions/Units. In addition, the two Credit Divisions, which are independent of the Credit Granting Units, are involved in the credit approval process for the Group's Corporate Banking, Retail Banking and subsidiaries portfolios. They perform an independent assessment of the credit risk undertaking in respect of each portfolio and have the right of veto.

Committees

For more information, see "*Management and Employees— Board Committees*".

Management of Operational Risk

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

The GORMD is responsible for overseeing and monitoring the risks' assessment, providing appropriate tools and methodologies, coordination and assistance to the Business Units and proposing appropriate risk mitigation measures.

The Group established a Group-wide ORMF that provides the foundations, principles and governance arrangements for designing, implementing, monitoring, reviewing and continually strengthening operational risk management throughout the Group. GORMD regularly reviews the Group's ORMF to ensure that all relevant regulatory requirements are met.

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

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

The GORMD reports to the Operational Risk Management Committee ("**ORCO**"), a sub-committee of the Executive Committee. ORCO, which has, amongst others, the overview of the ORMF implementation, meets on a quarterly basis, providing a semi-annual report to the Executive Committee. In addition, the Outsourcing Committee operates in accordance with the applicable legal and regulatory framework and is responsible for overseeing the risk of outsourcing arrangements of the Group.

The overall responsibility for the management of operational risk lies within the first line of defence Business Units that are responsible and accountable for directly identifying, assessing, controlling and mitigating operational risk within their business activities in compliance with the Bank's policies and procedures.

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

- the risks and controls self-assessment ("**RCSA**") process. This is a recurring, forward-looking process performed on an annual basis, aimed at the identification and assessment of the operational risks faced by the Group. The scope of RCSA extends to all business lines, thereby to all business, support or specialised Units;
- the internal events management process. The Group requires accurate and timely knowledge of operational risk related internal events and has therefore established an appropriate event management process that covers the event life cycle, comprising the event identification, categorisation, analysis, ongoing management, remediation actions and reporting;
- the Key Risk Indicators ("**KRI**") definition and monitoring process. The Group defines a KRI as any simple or combined data variable, which allows the assessment of a situation exposing the Bank to operational risk, as well as its trend, by monitoring and comparing its values over time. Therefore, KRIs are metrics providing early warning signs, preventing and detecting potential risks and vulnerabilities in the activities of the Bank;
- the scenario analysis process. The Group defines Risk Scenario as the creation of a potential event or consequence of events that exposes the organisation to significant operational risks and can lead to severe operational losses, revealing long-term exposures to major and unusual operational risks which can have substantial negative impacts on the organisation's profitability and reputation; and

- the training initiatives and risk culture awareness actions, such as the design and implementation by the GORMD of training programmes on operational risk and the ORMF, which involve the use and implementation of programmes, methods and systems, as well as other actions, aimed at knowledge sharing and establishing an Operational Risk culture Group-wide.

MANAGEMENT AND EMPLOYEES

Board of Directors of the Bank

The Bank is managed by its Board of Directors, which is responsible for setting strategy, overseeing Management and adequately controlling the Bank, with the ultimate goal of increasing the long-term value of the Bank and protecting the corporate interest at large, in compliance with the current legislation and regulatory framework, as amended from time to time.

Board Structure

As of the date of the Offering Circular, the Board of Directors of the Bank consist of 13 Directors, two of whom are executive directors, two are non-executive directors and nine are independent non-executive directors, including the HCAP Representative (as to which, see further "*Risk Factors – The HCAP, both as a Shareholder and due to its special statutory rights, has and may continue to have the ability to influence the decision-making of the Group*").

The AGM held on 25 July 2024 elected the Board, consisting of 13 Directors (nine of whom are Independent Non-Executive Members), with a term of three years, i.e. through up to the AGM of 2027. On the same day, the new Board convened and constituted into a body, in line with applicable law and the Bank's Articles of Association.

It is noted that during the Board of Directors session held on 29 January 2025, the resignation of Mr. Athanasios Zarkalis from the position of Independent Non-Executive Board Member, was announced. Additionally, at the Board of Directors meeting held on 3 November 2025, the resignation of the Independent Non-Executive Member, Mr. Claude Piret was announced. Additionally, during the same session, the Board of Directors elected Mr. Michael Tsamaz and Mr. Oscar Rodriguez Herrero as Independent Non-Executive Directors, in accordance with article 17 para 3 of the Bank's Articles of Association and the current corporate governance framework, with a term of office until the Ordinary General Meeting of the year 2027. Finally, at the Board of Directors session held on 19 January 2026, Mr. Michael Haralabidis was elected as a Non-Executive Member and new Representative of the HCAP on the Board of Directors of the Bank (see further "*Risk Factors – The HCAP, both as a Shareholder and due to its special statutory rights, has and may continue to have the ability to influence the decision-making of the Group*").

The following table sets forth the composition of the Bank's Board as at the date of this Offering Circular.

Name	Position in Board	Professional Address	Principal activities performed outside of NBG
Board of Directors of the Bank			
Gikas Hardouvelis	Chair (Non-Executive Member)	Aiolou 86 Str., 10559, Athens	Emeritus Professor of Finance and Economics at the Department of Banking and Financial Management of University of Piraeus, President of the Board of the Cultural Foundation of the National Bank of Greece, First Vice Chair of the Board of Directors and member of the Executive Committee of the Foundation for Economic and Industrial Research (IOBE), Member of the Board of Trustees of Anatolia College, Member of the Advisory Board of the LSE-Hellenic Observatory, Member of the Board of the Hellenic American Chamber of Commerce, Member of the Academic Council of Cyprus International Institute of Management, Resident Fellow at the Institute of Finance and Financial Regulation, Research Fellow at the Centre for Economic Policy Research (CEPR), Founding member of KOMVOS – Network of Global Hellenism
Executive members			
Pavlos Mylonas	Chief Executive Officer	Aiolou 86 Str., 10559, Athens	

Christina Theofilidi	Executive Board Member	Aiolou 86 Str., 10559, Athens	Member of the Board at the Cultural Foundation of the National Bank of Greece
Independent Non–Executive Members			
Avraam Gounaris	Senior Independent Director	Aiolou 86 Str., 10559, Athens	
Wietze Reehoorn	Independent Non–Executive Member	Aiolou 86 Str., 10559, Athens	Chairman of the Supervisory Board of MUFG Bank (Europe) N.V. (MBE), Chairman of the Supervisory Board of MUFG Securities (Europe) NV, Member of the Supervisory Board of Anthos Private Wealth Management B.V., Chairman of the Supervisory Council of Stichting Topsport Community, Member of the Board of Directors of ABE Bonnema Stichting and member/Director of Koninklijke Hollandsche Maatschappij der Wetencchappen
Aikaterini Beritsi	Independent Non–Executive Member	Aiolou 86 Str., 10559, Athens	
Anne Clementine M. Marion-Bouchacourt	Independent Non–Executive Member	Aiolou 86 Str., 10559, Athens	Independent Non-Executive Director and Chair of the Nomination and Remuneration Committee of IPSOS, Non-Executive Director at Banque Bonhôte & Cie SA, President of 'Conseillers du Commerce extérieur de la France(Comité Suisse)', Member of the International Advisory Board of HEC Lausanne
Elena Ana Cernat	Independent Non–Executive Member	Aiolou 86 Str., 10559, Athens	Independent Member of the Board of Directors at Blik Romania S.A and Converse Bank CJSC
Matthieu J. Kiss	Independent Non–Executive Member	Aiolou 86 Str., 10559, Athens	Non-Executive Director at Europe Arab Bank S.A. (**EAB**) and Chair, as a volunteer, of the Finance Committee of the French arm of the Salvation Army
Jayaprakasa (JP) Rangaswami	Independent Non–Executive Member	Aiolou 86 Str., 10559, Athens	Independent Non-Executive Director at Admiral Group plc, Allfunds Bank SA, Daily Mail and General Trust plc, Board Chairman at Web Science Trust, Member of Trust Board of Cumberland Lodge, Adjunct Professor in Electronics and Computer Science at the University of Southampton
Michael Tsamaz	Independent Non–Executive Member	Aiolou 86 Str., 10559, Athens	Chairman of Uni.Systems and Intracom Defense, member of the Advisory Committee of the non-profit organization 'Together for Children', member of the Board of the Hellenic War Museum, Founder and Managing Director of CORESIGHT
Oscar Rodriguez - Herrero	Independent Non–Executive Member	Aiolou 86 Str., 10559, Athens	Independent Non-Executive Director of the Board, Member of the Audit Committee and Leader of the Risk Committee at XP Inc., Partner, Chief Financial Officer, member of the Executive Committee and Chairman of the Board at Isigenere SL
Non–Executive – Representative of the HCAP (Greek Law 3864/2010)			
Michael Haralabidis	HCAP Representative	Aiolou 86 Str., 10559, Athens	Group Chief Risk Officer of the HCAP

Board Committees

As of the date of this Offering Circular, the Board is supported by seven Board Committees, which have been established and operate for this purpose, namely: the Audit Committee; the Human Resources and Remuneration Committee; the Corporate Governance and Nominations Committee; the Board Risk

Committee; the Strategy and Transformation Committee; the Compliance, Ethics and Culture Committee; and the Innovation and Sustainability Committee. The Board Committees operate in accordance with the applicable legislation and regulatory framework, as well as their respective charters, applicable in each case.

HCAP Influence

According to the stipulations of Article 10, paragraph 2, of Greek Law 3864/2010, as amended and in force, since 11 June 2012, HFSF has appointed a representative to the Bank's Board of Directors, with the special rights of Greek Law 3864/2010, as amended and in force.

For the purpose of accomplishing the objectives set out in Greek Law 3864/2010 as in force at the time, the Bank and HFSF entered into a Relationship Framework Agreement dated 10 July 2013, which was further amended in December 2015 (the 2015 RFA).

Given the completion of a revised restructuring plan and following the amendment of the Greek Law 3864/2010 by virtue of Greek Law 4941/2022 in June 2022, the HFSF and the Bank entered into a new Relationship Framework Agreement on 26 October 2023, which replaced the 2015 RFA (the 2023 RFA), in order to depict, among other things, the new limited rights of the HFSF as provided for under the amended Article 10 of the Greek Law 3864/2010.

Pursuant to the HCAP Restructuring Law and following Ministerial decision No. 195701 ΕΞ 2024, on 31 December 2024, the HFSF was dissolved and its merger by absorption into the HCAP was completed. Subsequently, all of the HFSF's rights and liabilities were transferred to the HCAP and the HCAP will continue to pursue the HFSF's objectives and the provisions of the Greek Law 3864/2010, except those concerning the HFSF's management bodies, will continue to apply after the completion of the absorption and furthermore, all references to the HFSF in the Greek Law 3864/2010 will be construed to refer to HCAP.

According to the provisions of the 2023 RFA, further to the participation on the Board, the HCAP Representative shall be appointed as a member of the Committees of the Bank's Board of Directors, with similar procedural rights as to the adjournment and convocation of Committee meetings to the ones available at Board level.

The HCAP has the discretion to appoint an observer with no voting rights, in order to assist the HCAP Representative on the Board and Committees of the Bank.

In exercising their rights, the HCAP, the HCAP Representative and the HCAP observer shall respect the Bank's business autonomy and independence in the decision making and act according to the terms of all applicable law and the RFA, as in force.

Executive Committee

The Executive Committee was established in 2004 and operates via specific Charter.

It is the supreme executive body that supports the CEO of the Bank in his duties. The Executive Committee has strategic and executive powers in regard to the more efficient operation of the Group and the monitoring of the execution of the Bank's business plan, as well as approval authority that cannot be delegated to other members of the Bank's management or to other collective bodies of the Bank, while it exercises supervisory powers on risk management in accordance with the decisions taken by the Board of Directors and the Board Risk Committee. The Executive Committee has the authority to decide on matters falling within the authority of the Compliance and Reputational Risk Committee, whenever deemed necessary by the Chair or Deputy Chair of the Compliance and Reputational Risk Committee.

As of the date of this Offering Circular, the composition of the Executive Committee is as follows:

Role	Name	Position in the Group
Chair	Pavlos Mylonas	Chief Executive Officer
Member	Christina Theofilidi	Executive Member of the Board and General Manager of Retail Banking

Member	Vassilis Karamouzis	General Manager of Corporate and Investment Banking
Member	Ioannis Vagionitis	General Manager of Group Risk Management, Chief Risk Officer
Member	Christos Christodoulou	General Manager, Group Chief Financial Officer
Member	Stratos Molyviatis	General Manager, Chief Operations Officer
Member	Ernestos Panayiotou	General Manager of Transformation, Strategy and International Activities
Member	Mirka Nemfakou	General Manager of Group Human Resources
Member	-	General Manager, Group Treasury and Financial Markets[(1)]
Member without voting rights	Panos Dasmanoglou	General Manager of Group Compliance and Corporate Governance
Member without voting rights	Georgios Triantafillakis	General Manager of Group Legal Services

Notes:

(1) Vasileios Kavalos was General Manager, Group Treasury and Financial Markets and Member of the Executive Committee until 17 June 2024.

Potential Conflicts of Interests

There are no potential conflicts of interest between the duties to the Bank of the persons listed above and their private interests and/or other duties.

Employees

As at 30 June 2025, the Bank employed a total of 6,371 staff (6,700 less 329 committed exits), compared to 6,295 staff (6,663 less 368 committed exits) as at 31 December 2024. Additionally, the Group's subsidiaries in Greece and abroad employed 1,376 employees as at 30 June 2025, compared to 1,338 as at 31 December 2024 and 1,372 as at 31 December 2023 (in each case, from continuing operations).

REGULATION AND SUPERVISION OF BANKS IN GREECE

The Group is subject to financial services laws, regulations, administrative acts and codes applying in each jurisdiction in which it operates. Among other things, the Group is subject to the EU regulatory framework and Greek laws and regulations and to supervision by the ECB and the Bank of Greece in the SSM framework.

The Regulatory Framework – Prudential Supervision of Credit Institutions

Single Supervisory Mechanism (SSM)

Regulation 1024/2013 established the SSM for Eurozone credit institutions. The SSM maintains an important distinction between significant and non-significant entities, which are subject to differing supervisory regimes. The Bank is included in the list of significant supervised entities which the ECB updates and publishes regularly (last updated 24 October 2025). As a result, the ECB has been granted certain supervisory powers as from 4 November 2014, which include:

- the authority to grant and withdraw authorisations regarding credit institutions;
- with respect to credit institutions established in a participating Member State establishing a branch or providing cross border services in Member States that are not part of the Eurozone, the authority to carry out the tasks which the competent authority of the home Member State has under relevant EU law;
- the power to assess notifications regarding the acquisition and disposal of qualifying holdings in credit institutions;
- the power to ensure compliance with provisions which impose prudential requirements on credit institutions in the areas of own funds requirements, securitisation, large exposure limits, liquidity, leverage, as well as on the reporting and public disclosure of information on those matters;
- the power to ensure compliance with provisions which require credit institutions to have robust governance arrangements in place, including fit and proper requirements for the persons responsible for the management of credit institutions, risk management processes, internal control mechanisms, remuneration policies and practices and effective internal capital adequacy assessment processes (including internal ratings-based models);
- the power to carry out supervisory reviews, including, where appropriate and in coordination with the EBA, stress tests and their possible publication, in order to determine whether the arrangements, strategies, processes and mechanisms put in place by, and the own funds held by, credit institutions ensure a sound management and coverage of their risks, and on the basis of that supervisory review, to impose on credit institutions specific additional own funds requirements, specific publication requirements, specific liquidity requirements and other measures, to the extent permitted by relevant EU law;
- the power to supervise credit institutions on a consolidated basis, extending supervision over credit institutions' parent entities established in one of the Member States whose currency is the euro or a Member State whose currency is not the euro which has established a close cooperation; and
- the power to carry out supervisory tasks in relation to recovery plans, provide early intervention where a credit institution or group (with respect to which the ECB is the consolidating supervisor) does not meet or is likely to breach the applicable prudential requirements and, only in the cases explicitly permitted under EU law, implement structural changes to prevent financial stress or failure, excluding any resolution powers.

The SSM Framework Regulation sets out the practical arrangements for the SSM, while Regulation (EU) No 1163/2014, as amended by Regulation 2019/2155, lays down the methodology and procedure regarding the annual supervisory fees which are borne by the supervised credit institutions and supervised groups.

In Greece, as a Member State whose currency is the euro, the ECB exercises its supervisory responsibilities in cooperation with the Bank of Greece. The ECB is responsible for the effective and consistent functioning

of the SSM and exercises oversight over the functioning of the system, based on the distribution of responsibilities between the ECB and NCAs, which in Greece is the Bank of Greece. To ensure efficient supervision, credit institutions are categorised as "significant" or "less significant". The ECB directly supervises significant banks, whereas the NCAs are in charge of supervising less significant banks, under the oversight of the ECB. The Bank is currently categorised as "significant" and is therefore subject to direct supervision by the ECB. The day-to-day supervision is conducted by Joint Supervisory Teams, which comprise staff from both the Bank of Greece and the ECB.

Supervisory Review and Evaluation Process

The Bank is subject to continuous evaluation of its capital and liquidity adequacy in the context of the SSM and could be requested to operate with higher than minimum regulatory capital and/or liquidity ratios. Such evaluations are carried out by the ECB mainly through the SREP.

Based on the 2024 SREP cycle, the Bank's capital requirements for 2025 (applied from 1 January 2025) were set to a TSCR of 10.75%. Following the completion of the 2025 SREP cycle, the Bank received the final SREP decision letter from the ECB in November 2025, which established the capital requirements for 2026 and applies from 1 January 2026. According to this decision, the ECB requires the Bank to maintain, on a consolidated basis, a TSCR of 10.50% (reduced from 10.75% in 2025). The TSCR of 10.50% includes:

- the minimum Pillar 1 own funds requirement of 8% to be maintained at all times in accordance with Article 92(1) of the CRR, and
- an additional Pillar 2 own funds requirement of 2.50% (reduced from 2.75% in 2025) to be maintained at all times in accordance with Article 16(2)(a) of Regulation 1024/2013, to be held in the form of 56.25% of CET1 capital and 75% of Tier 1 capital, as a minimum.

In addition to the TSCR, the Group is also subject to the OCR. The OCR consists of TSCR and the combined buffer requirement ("**CBR**") and macroprudential requirements as defined in point (6) of Article 128 of CRD IV.

The combined buffer requirement is defined as the sum of:

a) **a capital conservation buffer** (the "**Capital Conservation Buffer**"): the Capital Conservation Buffer is set at 2.5% for all banks in the EU;

b) **the institution specific Countercyclical Capital Buffer** ("**CCyB**"): the CCyB is currently 0% in most of the countries in which the Group has significant exposures (starting from 1 October 2025, the CCyB has been set at 0.25% for Greece), with the exception of North Macedonia where the CCyB is currently set at 1.5%, respectively. The Group has significant exposures in North Macedonia that stem from the Group's subsidiary, Stopanska Bank. The institution-specific CCyB for the Group is 0.06% as of Q2 2025; and

c) **the systemically important institutions buffer** ("**Systemically Important Institutions Buffer**"), **as applicable:** for O-SIIs, an additional capital buffer is applied. In accordance with the Bank of Greece Executive Committee's Act no. No 246/15.09.2025 it was again set at 1.00%, at solo and consolidated level, for 2026.

Capital Requirements/Supervision

Capital Adequacy Framework

In December 2010, the Basel Committee issued two prudential framework documents ("Basel III: A global regulatory framework for more resilient credit institutions and banking systems", and "Basel III: International framework for liquidity risk measurement, standards and monitoring") which contain the Basel III capital and liquidity reform package ("**Basel III**").

The Basel III framework has been implemented in the EU through CRD IV, which has been transposed into national legislation by Greek Law 4261/2014, and the CRR. Full implementation of the Basel III framework began on 1 January 2014, with particular elements being phased in over a period of time, mainly until 2019.

Some of the key provisions of the capital adequacy framework include:

- *Quality and Quantity of Capital.* CRD IV and the CRR revised the definition of regulatory capital and its components at each capital instrument level. It also imposed a minimum CET1 Ratio of 4.5%, a minimum Tier 1 Ratio of 6.0%, and a minimum Total Capital Ratio of 8% introduced a requirement for Additional Tier 1 and Tier 2 capital instruments "own funds" to have loss absorbing features allowing them to be written off or converted on the occurrence of a trigger event;

- *Capital Buffer Requirements.* In addition to the minimum CET1 Ratio of 4.5% credit institutions must hold under Greek Law 4261/2014 Article 121 *et seq.* the following CET1 capital buffers as fixed by the relevant authorities:

    - a "Capital Conservation Buffer" of 2.5% of RWAs that is applied gradually between 2016 and 2019 with an annual step up of 0.625%. In case of non-compliance the regulator will impose the constraints on dividends distribution and executive bonuses inversely proportional to the level of the actual CET1 Ratio;

    - the CCyB is implemented as an extension of the Capital Conservation Buffer and has the primary objective of protecting the banking sector from periods of excess aggregate credit growth that have often been associated with the build-up of system-wide risk. It is calculated on a quarterly basis as the weighted average of the buffers in effect in the jurisdictions to which a credit institution has significant credit exposures. CCyB is ranging between 0% and 2.5% depending on macroeconomic factors. According to the Bank of Greece decision, the CCyB for Greece was revised at 0.25%, effective from 1 October 2025 and at 0.50% from 1 October 2026;

    - a "Systemic Risk Buffer" ranging between 1% and 5% of RWAs set at the discretion of national authorities of Member States to be applied to institutions at consolidated or solo level, or even at the level of exposures in certain countries at which a banking group operates. Bank of Greece has not used this macro-prudential instrument thus far; and

    - a "Systemically Important Institutions Buffer". For globally systemically important institutions the additional buffer ranges between 1% and 3% of RWAs, whereas for O-SIIs it could reach 2%;

- *Deductions from CET1.* The Bank applies the provisions of the CRR regarding the items that should be deducted from CET1 capital;

- *Central Counterparties.* To address the systemic risk arising from the interconnectedness of credit institutions and other financial institutions through the derivatives markets, the framework is supporting the efforts of the committee on payments and settlement systems and International Organization of Securities Commissions ("**IOSCO**") to establish strong standards for financial market infrastructures, including CCPs. A 2.0% risk-weight factor is introduced to certain trade exposures to qualifying CCPs. The capitalisation of credit institution exposures to CCPs are based in part on the compliance of the CCP with the IOSCO standards (since non-compliant CCPs will be treated as bilateral exposures and will not receive the preferential capital treatment referred to above);

- *Counterparty Credit Risk (CCR).* The regulatory capital requirements for CCR account for potential losses due to default of a counterparty, as well as due to deterioration in its creditworthiness, as per CRR II and CRR III. Regarding the default risk, the revised standardized approach (SA-CCR) is employed for derivative transactions, while for repo/reverse repo transactions, capital charges are calculated based on the Financial Collateral Comprehensive Method. Credit valuation adjustment ("**CVA**") risk reflects potential losses due to deterioration in the creditworthiness of the counterparty. CVA risk captures changes in counterparty credit spreads and other market risk factors, and it was a major source of unexpected losses for banks during the Great Financial Crisis. The Bank utilizes the Basic Approach CVA, which replaced the previously used Standardized Method, to calculate the CVA capital requirements of its derivatives portfolio. The capital calculation for CVA risk exempts direct transactions with a qualified CCP and corporates;

- *Leverage Ratio.* Leverage ratio is calculated in accordance with the methodology set out in Article 429 of the CRR. It is defined as an institution's capital measure divided by the institution's total leverage exposure measure and is expressed as a percentage. The leverage ratio requirement is set at 3% of Tier 1 capital, as per Article 92 of the CRR;

- *Liquidity Requirements.* CRR II defines the LCR and NSFR regulatory metrics for liquidity risk management and sets their minimum requirement at 100%. LCR defines the amount of unencumbered, high quality liquid assets that must be held by a credit institution to offset estimated net cash outflows over a 30-day stress scenario, and NSFR, defines the minimum required amount of stable funding that must be held by a credit institution in order to fund its assets over a one-year timeframe; and

- *Maximum Distributable Amount.* Pursuant to Articles 131 and 131b of Greek Law 4261/2014, in case where the Bank does not meet its combined buffer or leverage ratio buffer requirement, as the case may be, it may not make discretionary payments (as defined in Greek Law 4261/2014), beyond a maximum distributable amount calculated by reference to any interim or year-end profits not included in CET1 capital pursuant to the CRR minus any amount for tax payable in case these items were retained and multiplied by a factor ranging from 0 to 0.6 depending on the size of its CET1 or Tier 1 capital shortfall in relation to the CBR, as the case may be.

In addition, on 23 November 2016, the European Commission published legislative proposals for amendments to the CRR, CRD IV Directive, the BRRD and the SRM Regulation (together, the "**EC Proposals**"), which proposals were subsequently amended during the approval process prior to formal approval of the final text by the European Council in May 2019. The final text was published in the Official Journal of the EU on 7 June 2019 and entered into force on 27 June 2019. Among other things, the EC Proposal aimed to implement a number of new Basel standards (such as the leverage ratio, the net stable funding ratio, market risk rules and requirements for own funds and eligible liabilities) and to transpose the Financial Stability Board's Total Loss Absorbing Capacity termsheet into European law. Upon publication of the EC Proposal, the CRD IV Directive has subsequently been amended by the Directive (EU) 2019/878 (i.e. the CRD V) and the CRR has subsequently been amended by the Regulation (EU) 2019/876 (i.e. CRR II). The CRD V Directive and the CRR II were both published in the Official Journal of the EU on 7 June 2019 and entered into force on 27 June 2019. Member States had to adopt and publish, by 28 December 2020, the measures necessary to comply with CRD V with certain exceptions. As of 18 May 2021, Greek Law 4799/2021 came into force, transposing the CRD V Directive into Greek law. CRR II applies from 28 June 2021.

The CRR is directly applicable to the Bank. On 25 October 2022, Regulation (EU) 2022/2036 as regards the prudential treatment of global systemically important institutions with a multiple-point-of-entry resolution strategy and methods for the indirect subscription of instruments eligible for meeting the minimum requirement for own funds and eligible liabilities (the "daisy-chain" Regulation), was published in the official journal of the EU, by way of which the CRR and the BRRD were further amended.

In addition to CRD IV and the CRR, the EBA produces a number of binding technical standards, guidelines and recommendations for its implementation.

Together with the BRRD (see "*Regulation and Supervision of Banks in Greece—Bank Recovery and Resolution Directive*" below), CRD IV and the CRR form the common financial regulatory framework in the EU, also known as 'the Single Rulebook'.

On 7 December 2017, the Basel Committee published its recommendations named Basel III: Finalising post crisis reforms (informally referred to as "Basel IV"). The revisions mostly affect exposures, and the resulting RWAs and minimum required capital for credit risk, operational risk and leverage ratio. Importantly, the new Basel IV framework also introduces an aggregate output floor, which sets new minimum standards for capital requirements in financial institutions using internal models for calculating capital requirements. On 19 June 2024, CRR III and CRD VI were published in the official journal of the EU, by way of which the Basel IV reforms, adapted to the specificities of the EU banking system, were implemented into EU law. The output floor has been introduced, from January 2025, over a period of 5 years, with gradual increase from a starting value of 50% during 2025 to its final value (72.5%) as of 1 January 2030.

As a central element of CRR III, the output floor intends to limit the unwarranted variability of RWAs across institutions by setting a lower limit to the own fund requirements that can be produced using internal models to 72.5% of the value resulting from standardised approaches. Moreover, CRR III, among others, introduced binding capital requirements for market risk based on the FRTB standards and set the conditions for the use of the different methods for the calculation of market risk. In addition, CRR III adopted a single risk-sensitive standardised approach for calculating operational risk capital requirements to be used by all credit institutions. CRD VI requires credit institutions to have robust strategies, policies, processes and systems for the identification, measurement, management and monitoring of ESG risks over the short,

medium and long term; the adequacy of credit institutions' governance and risk management processes for dealing with ESG risks, as well as their exposure to these risks would also be examined in the SREP process.

Most amended provisions of the CRR III will become effective on 1 January 2025 while CRD VI implementation provisions were to be transposed by EU member states and applicable as of 11 January 2026. As of the date of this Offering Circular, CRD VI has not yet been transposed in Greece, save for provisions therein relating to Financial Holding Companies and Mixed Financial Holding Companies (which were transposed by virtue of law 5193/2025).

CRR III Implementation project: The CRR III implementation has been an extremely demanding project with a total duration of 15 months, starting in October 2023 and ending in December 2024, necessitating a collaborative effort across a large number of units within the Bank and its subsidiaries. NBG has already completed the implementation of the respective reforms in its processes, systems and practices, ensuring its regulatory compliance.

Single Resolution Mechanism

The **SRM Regulation** establishes uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism ("**SRM**") and the Fund (as defined below). The SRM Regulation establishing a SRM for the Banking Union (as defined by the EC) entered into force on 19 August 2014. On 1 January 2016, the SRM became fully operational.

The SRM Regulation, which complements the SSM (as discussed in "*Risk Factors—Legal, Regulatory and Compliance Risks—The Group may be required to maintain additional capital and liquidity as a result of regulatory changes or otherwise*"), applies to all banks supervised by the SSM, including the Bank. These uniform rules and uniform procedures established under the SRM Regulation are applied by the SRB together with the EU Council, the EC and the national resolution authorities within the framework of the SRM. The SRB has available the same range of tools as are available under the BRRD as described below. The SRM consists of an EU-level resolution authority—the SRB and the national resolution authorities (in Eurozone countries and Bulgaria)—and a common resolution fund financed by the banking sector.

According to Article 7 of the SRM Regulation, the SRB is responsible for the effective and consistent functioning of the SRM. Moreover, the SRB is responsible, among other things, for drawing up the resolution plans and adopting all decisions relating to resolution for significant banks and other cross-border groups within the euro area. In most cases, the ECB would notify the SRB, the EC and the relevant national resolution authorities that a bank and/or its parent company is failing or likely to fail. The SRB would then assess whether there is a systemic threat and any private sector solution.

The SRM is supported by a Single Resolution Fund (the "**Fund**" or the "**SRF**"). The Fund is a fund established at supra-national level and is owned and administered by the SRB. It is used for resolving failing banks, after other options, such as the bail-in tool, have been exhausted. The Fund is financed by contributions raised from the institutions of the Member States participating in the SRM. It is built up over a period of eight years (which started 1 January 2016 and concludes in 2023) and, on 1 January 2024, its funds reached the target funding level of at least 1% of the amount of covered deposits of all authorised institutions of the participating Member States and continues to meet its target as announced in 10 February 2025. The Fund consists initially of "national compartments", which will progressively merge during this eight-year transitional period. This is provided for by the Intergovernmental Agreement ("**IGA**") on the transfer and mutualisation of contributions to the Fund. On December 2023, the initial period ended and the national compartments ceased to exist after being fully merged and having their available financial means of the SRF fully mutualised in accordance with the IGA. Within the resolution scheme, the SRF may be used only to the extent necessary to ensure the effective application of the resolution tools, as last resort, such as to guarantee the assets or the liabilities of the institution under resolution; to pay compensation to shareholders or creditors who incurred greater losses than under normal insolvency proceedings. The SRF may not be used to absorb the losses of an institution or to recapitalise an institution. In exceptional circumstances, where an eligible liability or class of liabilities is excluded or partially excluded from the write-down or conversion powers, a contribution from the SRF may be made to the institution under resolution under two key conditions, namely:

- Bail-in of at least 8%: losses totalling not less than 8% of the total liabilities, including own funds of the institution under resolution, have already been absorbed by shareholders after counting for incurred losses, the holders of relevant capital instruments and other eligible liabilities through write-down, conversion or otherwise;

- Contribution from the SRF of maximum 5%: the SRF contribution does not exceed 5% of the total liabilities including own funds of the institution under resolution.

SRM II Regulation, which has been in force since 28 December 2020, amended the SRM Regulation as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms. Pursuant to the SRM II Regulation, the SRB and national resolution authorities should ensure that institutions and entities have sufficient loss-absorbing and recapitalisation capacity to ensure a smooth and fast absorption of losses and recapitalisation in the event of resolution, with a minimum impact on taxpayers and financial stability, which should be achieved through compliance by institutions with an institution-specific MREL as set out in the SRM Regulation.

In this context, it is worth mentioning that, on 18 April 2023, the European Commission published a legislative proposal on the Crisis Management and Deposits Insurance (the "**CMDI Reform**"). The CMDI Reform also includes amendments to the SRM. The main purpose of this legislative reform is to build on the objectives of the crisis management framework and to ensure a more consistent approach to resolution so that any bank in crisis can exit the market in an orderly manner, while preserving the financial stability, taxpayer money and ensuring deposit confidence. The texts were adopted by the EU Parliament in its April II plenary session, with a position agreed by the Council of the European Union on 19 June 2024. On 25 June 2025, a political agreement regarding the CMDI was reached among the Council and the European Parliament.

Bank Recovery and Resolution Directive

In 2014 the European Parliament and the Council of the EU adopted the Directive 2014/59/EU (BRRD), which established a harmonised framework for the recovery and resolution of credit institutions and investment firms incorporated under the laws and licensed by the competent authorities of any of the Member States, transposed into Greek law by internal Article 2 of the BRRD Law. Directive (EU) 2017/2399, which was transposed into Greek law by Greek Law 4583/2018, amended BRRD as regards the ranking of unsecured debt instruments in insolvency hierarchy. The BRRD was subsequently amended by the publication of BRRD II, which was transposed into national law by Greek Law 4799/2021 and Greek Law 5072/2023, Directive (EU) 2019/2162, Directive (EU) 2019/2034 and Regulation (EU) 2021/23, whose provisions were introduced in the BRRD Law by virtue of Greek Laws 4920/2022, 5042/2023 and 5072/2023.

By virtue of the BRRD Law, the Bank of Greece has been designated as the national resolution authority empowered to apply the resolution tools and exercise the resolution powers (the "**National Resolution Authority**"). The BRRD Law provides, *inter alia*, for the following:

(i) *Preparation/Prevention and planning stage*. Credit institutions are required to draw up and submit recovery plans to the competent authority for evaluation, which provide the measures to be taken for restoring their financial position following a significant deterioration of their financial position, while the National Resolution Authority draws up a resolution plan for each credit institution, also taking into account EBA Guidelines on recovery plan indicators which have been adopted by the National Resolution Authority.

(ii) *Early Intervention stage.* When the institution breaches its licensing and operational requirements or it is likely to breach them in the near future due to rapid deterioration of its financial condition, the BRRD Law provides that the competent supervisory authority shall have at its disposal at least the following powers:

(a) requires that the Board of Directors of the credit institution updates the recovery plan and/or implement one or more of the measures provided in the recovery plan;

(b) requires that the Board of Directors of the credit institution examines the situation, identifies measures to overcome any problems identified and draws up an action plan to overcome those problems, within a specific timeline;

(c) requires that the Board of Directors of the credit institution convenes a General Meeting of its shareholders or, in case the Board of Directors does not comply, promptly convenes itself a General Meeting of the shareholders of the credit institution and in both cases sets the agenda and require certain decisions to be considered for adoption by the shareholders;

(d) requires that one or more members of the Board of Directors or senior management be removed or replaced if they are considered unfit to perform their duties;

(e) requires that the Board of Directors of the credit institution draws up and submits for consultation a plan for debt restructuring with one or all of its creditors according to the recovery plan, where applicable;

(f) requires the updating of the business strategy of the credit institution;

(g) requires changes in the legal or business structures of the credit institutions, and

(h) collects (through, *inter alia*, on-site inspections) and transmits to the National Resolution Authority all necessary information for the update of the resolution plan and the preparation of the potential resolution of the credit institution and the valuation of its assets and liabilities for the resolution purposes.

(iii) *Resolution measures.* This involves reorganising or winding down the entity or entities concerned in an orderly fashion outside special liquidation proceedings while preserving its or their critical functions and limiting to the maximum extent possible taxpayer losses. The SRB is the resolution authority for significant banking groups whose parent entity is located in the Banking Union. Together with national resolution authorities, it forms the SRM.

Where, pursuant to SRM Regulation, the SRB performs tasks and exercises powers which, pursuant to the BRRD, are to be performed or executed by the national resolution authority, the SRB, shall, for the application of the SRM Regulation and of the BRRD, be considered to be the relevant national resolution authority or, in the event of a cross-border group resolution, the relevant group-level resolution authority.

The conditions that have to cumulatively be met before the SRB takes a resolution action are:

- the institution is failing or is likely to fail,
- no alternative private sector measure, or supervisory action, including early intervention measures or the write-down or conversion of relevant capital instruments and eligible liabilities, would prevent the failure of the institution within a reasonable timeframe, and
- a resolution action is necessary in the public interest.

Before deciding on resolution action or the exercise of the power to write down or convert relevant capital instruments and eligible liabilities, the SRB shall ensure that a fair, prudent and realistic valuation of the assets and liabilities of the institution is carried out.

The EBA Guidelines on "the interpretation of the different circumstances when an institution shall be considered as failing or likely to fail" provide clarifications on the cases where an institution is assessed as "failing or likely to fail". Bank of Greece Executive Committee's Act No 111/31.01.2017 (Government Gazette Issue B 399/13.2.2017) took into consideration the EBA Guidelines and provided an interpretation of the different circumstances when an institution shall be considered as failing or likely to fail regarding the implementation of the obligation of the Board of Directors of the institution to notify the Bank of Greece. As mentioned above, the SSM, as the supervisor, notifies the SRB when a bank in the euro area or established in a Member State participating in the Banking Union is failing or likely to fail.

The resolution tools that may be implemented either individually or in conjunction (save for the asset separation tool, which may only be applied in conjunction with another resolution tool), are as follows:

- *Sale of business tool*: transfer to a purchaser who is not a bridge institution, of shares or other instruments of ownership and/or some or all of the assets of the institution under resolution, namely rights, obligations and contractual relationships, without the consent of the shareholders of the institution under resolution or of any third party other than the acquirer.
- *Bridge institution tool:* establishment of a bridge institution to which shares or other instruments of ownership and/or some or all of the assets of the institution under resolution, namely rights, obligations and contractual relationships, are transferred without the consent of the shareholders of the institution under resolution or of any third party.

- *Asset separation tool:* transfer of assets, namely rights, obligations and contractual relationships, of an institution under resolution or of a bridge institution to one or more asset management companies, without the consent of the shareholders of the institutions under resolution or of any third party other than the bridge institution. The asset management companies are legal persons wholly or partially owned or controlled by one or more authorities, including the Fund or the National Resolution Authority.

- *Bail-in tool:* write-down or conversion of any obligations of an institution that meets the resolution conditions, except for the cases prescribed by BRRD.

- *Moratorium tool*: suspend any payment or delivery obligations under any contract to which an institution under resolution is a party (except for certain excluded obligations). A moratorium can last no more than two business days.

When using the bail-in tool, the Relevant Resolution Authority must write down or convert obligations of the entity under resolution in the following order:

(i) CET1;

(ii) AT1 instruments;

(iii) T2 instruments;

(iv) other subordinated debt, in accordance with the ranking of claims in special liquidation proceedings; and

(v) other eligible liabilities, in accordance with the ranking of claims in special liquidation proceedings.

The above obligations do not include liabilities expressly excluded from the scope of the bail-in tool by operation of Article 44 of the BRRD Law, including, *inter alia*, covered deposits and secured liabilities (including covered bonds). For the purposes of the bail-in tool, the designated resolution entities are required to maintain at all times a sufficient aggregate amount of own funds and eligible liabilities at a stand-alone and/or consolidated level, the aim of which is to ensure that they have sufficient loss-absorbing capacity.

The ranking of liabilities in the case of special liquidation proceedings against a credit institution are provided for by Article 145A of Greek Law 4261/2014 (as amended and currently in force), as follows:

(a) claims deriving from the provision of employment services and legal fees to the extent that the claims arose during the two years prior to the opening of special liquidation proceedings under Greek Law 4261/2014, as well as employees' and in-house lawyers' claims deriving from the termination of their employment/mandate, irrespective of the point at which such claims arose, claims of lawyers from the provision of legal services to the extent that such claims arose during the last year prior to the auction, claims of the Greek State for value added tax and other taxes aggregated with any surcharges and interest accrued, and claims of social security organisations, to the extent that such claims arose until the opening of special liquidation proceedings under Greek Law 4261/2014;

(b) Greek State claims arising in case of application of internal Articles 57 or 58 of Article 2 of the BRRD Law referring to financial stabilisation tools;

(c) claims deriving from guaranteed deposits or claims of the Hellenic Deposit and Investment Guarantee Fund ("**HDIGF**"), the latter assuming the depositors' rights and obligations, who have been compensated by the HDIGF, and for the amount of such compensation or claims of the HDIGF due to the use of the Deposit Cover Scheme in the context of resolution under Article 104 of BRRD Law;

(d) any type of Greek State claim aggregated with any surcharges and interest charged on these claims;

(e) the following claims:

(i) claims of the Resolution Fund pursuant to internal Article 98, paragraph 6, of the BRRD Law, in case of provision of financing to the institution in the context of the fulfilment of the

obligations of the Resolution Fund, as per the specific provisions of internal Article 95, paragraph 2, of the BRRD Law; and

(ii) claims deriving from eligible deposits of natural persons and micro-, small- and medium-sized enterprises to the extent that they exceed the coverage threshold for deposits pursuant to Article 9 of Greek Law 4370/2016, and claims deriving from deposits of natural persons and micro-, small- and medium-sized enterprises that would be eligible deposits if such deposits have not been made through third country (non-EU) branches of EU credit institutions.

(f) claims deriving from investment services that are covered by the HDIGF within the meaning of Articles 12 and 13 of Greek Law 4370/2016 or claims of the HDIGF, the latter assuming the rights and obligations of investor clients, who have been compensated by the HDIGF, and for the amount of such compensation;

(g) claims deriving from eligible deposits to the extent that they exceed the coverage limit and do not fall under (e) above;

(h) claims deriving from deposits exempted from compensation in accordance with Article 8 of Greek Law 4370/2016, excluding deposits deriving from transactions of investors for which a final court decision has been issued for a penal violation of AML/CFT rules;

(i) without prejudice to points (j) and (k) below, other claims that do not fall within the above listed points and are not subordinated claims as per the relevant agreement, including but not limited to, liabilities under loan agreements and other credit agreements, agreements for the supply of goods or for the provision of services or from derivatives, claims deriving from debt instruments issued by the credit institution, claims deriving from guarantees granted by the credit institution in relation to debt instruments issued by its subsidiaries (as defined by paragraph 2 of Article 32 of Greek Law 4308/2014), irrespective whether such subsidiaries have their registered seat in Greece or abroad;

(j) claims deriving from debt instruments issued by the credit institution that meet the following conditions: (aa) the original contractual maturity of the debt instruments is at least one (1) year; (bb) they do not contain any embedded derivatives and they are not themselves derivatives, and the debt instruments are not considered to contain embedded derivatives solely on the basis that they have floating interest based on a widely used reference interest rate or on the basis that they are denominated in a foreign currency, provided that the principal, the repayment and the interest are in the same currency; and (cc) the relevant contractual documentation and, where applicable, the prospectus related to the issuance and the distribution thereof explicitly refer to the lower ranking as provided for in the present point; and

(k) claims deriving from subordinated debt instruments or Tier 2 instruments or hybrid securities or Additional Tier 1 instruments or preferential shares or common shares, common equity tier 1 instruments issued by the credit institution, applying the different ranking between the different categories of claims that fall within this instance. In addition, this paragraph applies to claims deriving from guarantees granted by the credit institution in relation to debt instruments of lower ranking or hybrid securities or other securities included in the above categories issued by its subsidiaries (as defined by paragraph 2 of Article 32 of Greek Law 4308/2014), irrespective whether such subsidiaries have their registered seat in Greece or abroad, when such claims derive from a loan or deposit agreement with the credit institution in question, by virtue of which the proceeds from such issuance of debt instruments or hybrid securities or other securities included in the above categories issued by its subsidiaries. In the case of such a deposit by such a subsidiary, the previous sentence applies in relation to that part of the deposit for which point (c) of this section does not apply.

The claims under points (i) and (ii) of case (e) above are satisfied *pro rata*. As for the rest, the provisions of Articles 975 to 978 of the Greek Code of Civil Procedure shall apply by way of analogy.

Further to the above resolution tools, the SRB is entitled to decide on the exercise of the write-down or conversion powers in respect of Additional Tier 1 and Tier 2 capital instruments, as well as eligible liabilities of the institution, either independently or in combination with the resolution tools, under the circumstances provided by the law, for example when it is established that the conditions for resolution are met or when the competent authority establishes that if the said power is not exercised, the institution will

cease to be viable. If an institution meets the requirements for resolution and the SRB decides to implement a resolution tool, then the exercise of the above power is required.

As mentioned above, it is worth mentioning the CMDI Reform has been recently published by the European Commission. The package consists of four legislative proposals that would amend existing EU legislation: the BRRD, the Deposit Guarantee Scheme Directive ("**DGSD**") and the SRMR. New aspects of the framework includes: (i) expanding the scope of resolution through a revision of the public interest assessment to include a regional impact so more eurozone banks could be brought into the resolution framework, (ii) the use of deposit guarantee schemes to help banks, especially the small ones, to meet a key threshold for bearing losses of 8% of their own funds and liabilities, which then allows them to have access to the Single Resolution Fund, also funded by bank contributions, and help sell the problem banks' assets and fund their exit from the market. The texts were adopted by the EU Parliament in its April II plenary session, with a position agreed by the Council of the European Union on 19 June 2024.

Use of public funds in the context of the resolution framework

In cases of an exceptional systemic crisis, extraordinary public financial support may be provided with respect to institutions meeting the conditions for resolution. Extraordinary public financial support is provided under strict conditions by virtue of a decision of the Greek Minister of Finance, following a recommendation of the Systemic Stability Board of the Greek Ministry of Finance and a consultation with the resolution authority, through public financial stabilisation tools as a last resort and only after having assessed and utilised, to the maximum extent, the other resolution tools, in order to avoid, through the direct intervention, the winding-up of the said institutions and in order for the resolution purposes to be accomplished. The public financial stabilisation tools are:

(a) public capital support provided by the Greek Ministry of Finance or by the HFSF following a decision by the Greek Minister of Finance; and

(b) temporary public ownership of the institution, i.e. the transfer of the shares of an institution to a transferee of the Hellenic Republic or a company which is fully owned and controlled by the Hellenic Republic.

The following conditions must be cumulatively met in order for the public financial stabilisation tools to be implemented:

(a) the institution meets the conditions for resolution;

(b) the shareholders, owners of other instruments of ownership, holders of relevant capital instruments and other bail-inable liabilities have contributed, through conversion, write-down or by any other means, to the absorption of losses and the recapitalisation by an amount equal to at least 8% of the total liabilities, including own funds of the institution under resolution, calculated at the time of the resolution action in accordance with the valuation conducted; and

(c) prior and final approval by the EC regarding the EU State aid framework for the use of the chosen tool has been granted.

In addition to the above, for the provision of public financial support, one of the following conditions must be met:

(a) the application of the resolution tools would not suffice to avoid a significant adverse effect on the financial stability;

(b) the application of the resolution tools would not suffice to protect the public interest, where extraordinary liquidity assistance from the central bank has previously been given to the institution; and

(c) in respect of the temporary public ownership tool, the application of the resolution tools would not suffice to protect the public interest, where public equity support through the equity support tool has previously been given to the institution.

Use of public funds outside the resolution framework

In accordance with Article 32 of the BRRD Law, the need for extraordinary public financial support should be considered as an indicator that this institution is failing or is likely to fail, and therefore it might trigger the need for resolution. By way of exception, extraordinary public financial support may be granted to a credit institution in the form of an injection of own funds or purchase of capital instruments without the involvement of resolution measures, under the following cumulative conditions:

- in order to remedy a serious disturbance in the economy of a Member State and preserve financial stability;
- to a solvent credit institution in order to address a capital shortfall identified in a stress test, assets quality reviews or equivalent exercises conducted by ECB/EBA/national authorities;
- at prices and on terms that do not confer an advantage upon the institution;
- on a precautionary and temporary basis;
- subject to final approval of the EC under State aid rules;
- not to be used to offset losses that the institution has incurred or is likely to incur in the near future;
- the credit institution has not infringed and there are no objective elements to support that the credit institution will, in the near future, infringe its authorisation requirements in a way that would justify the withdrawal of its authorisation;
- the assets of the credit institution are not and there are no objective elements to support that the assets of the credit institution will, in the near future, be less than its liabilities;
- the credit institution is not and there are no objective elements to support that the credit institution will be unable to pay its debts or other liabilities when they fall due; and
- the circumstances for the exercise of the write-down or conversion powers in respect of Additional Tier 1 and Tier 2 capital instruments of the institution do not apply.

MiFID II

Directive 2014/65/EU on markets in financial instruments repealing MiFID I ("**MiFID II**") was transposed into Greek law by Greek Law 4514/2018, as amended, inter alia, by Greek Law 4920/2022.

MiFID II together with Regulation (EU) 600/2014 on markets in financial instruments ("**MiFIR**") introduced the regulatory framework on financial markets. Both European legal acts aim to have more efficient, resilient and transparent markets.

In particular, MiFID II introduced rules, inter alia, on high frequency trading, improves the transparency and oversight of financial markets, including derivatives markets, and addresses the issue of excessive price volatility in commodity derivatives markets. Furthermore, it expands supervision to all financial instruments admitted to trading, OTC transactions and trading venues.

MiFID II also enhanced investor protection by introducing new product governance requirements and more stringent organisational and business conduct requirements.

Under MiFID II, the EC has adopted several delegated and implementing acts to specify how competent authorities and market participants shall comply with the obligations laid down in the directive.

MiFID II and MiFIR were amended respectively by Directive (EU) 2024/790 and Regulation (EU) 2024/791 which were published in the Official Journal of the European Union on 8 March 2024. Both acts entered into force on the 20th day following their publication in the Official Journal of the European Union. Member States had until 29 September 2025 to bring into force the laws, regulations and administrative provisions necessary to comply with the amendments to MiFID II.

The Greek Recapitalisation Framework

Formation of the HFSF/HCAP

The HFSF was established by virtue of the Greek Law 3864/2010, as amended and currently in force. Following the latest reform, pursuant to the HCAP Restructuring Law the HFSF has been merged into the HCAP, which is the universal successor of the HFSF. Following the completion of the merger, the governance provisions of the Greek Law 3864/2010 are abolished and all of the HFSF's rights and liabilities have been transferred to the HCAP, which will continue to pursue the HFSF's objectives according to the legislation already in place. Provisions of the Greek Law 3864/2010 governing the HFSF's participation in credit institutions and its rights and obligations thereunder were not amended by the HCAP Restructuring Law and remain in force. To that end, the fulfilment of the HFSF's objectives, as set out in Article 2 of the Greek Law 3864/2010, will be binding on HCAP following the merger. Such objectives include, in principle, the HFSF's contribution to maintaining the stability of the Greek banking system for the benefit of public interest. Furthermore, the RFA shall remain in force and HCAP, in its capacity as successor of the HFSF, shall be entitled to exercise all relevant rights related to and/or deriving therefrom.

Activation of Capital Support

With regard to the supply of capital support and as per Article 6 of the Greek Law 3864/2010, a credit institution experiencing a capital shortfall, as such shortfall has been determined by the competent authority, as defined in paragraph 1(5) of Article 2 of the BRRD Law, may submit a request for capital support to the HFSF, up to the amount of the determined capital shortfall, accompanied by a letter of the competent authority determining (i) the capital shortfall; (ii) the date by which the credit institution needs to meet the said shortfall; and (iii) the capital raising plan submitted to the competent authority.

For credit institutions with an existing restructuring plan approved by the European Commission at the time of such request, the request must be accompanied by a draft amended restructuring plan. For credit institutions without an existing restructuring plan approved by the EC at the time of submission of such request, the request is accompanied by a draft restructuring plan.

The HFSF may provide a credit institution a letter stating that it will participate in the increase of the share capital, following the procedure laid down in the Greek Law 3864/2010 (Articles 6a and 7), as in force, and up to the amount of capital shortfall determined by the competent authority, provided that the credit institution falls within the exception of Article 32, paragraph 3, item d(cc) of the BRRD Law, as in force (in other words, the credit institution is not deemed by the SSM to be failing or likely to fail and such capital support will constitute precautionary recapitalisation, i.e. the support being provided is required in order to remedy a serious disturbance in the national economy and preserve financial stability). The HFSF grants this letter without following the procedure stipulated under Article 6a "Prerequisites of capital support for purposes of precautionary recapitalisation". The abovementioned commitment does not apply if for any reason the licence of the credit institution is withdrawn for any reason under Article 19 of Greek Law 4261/2014, or if any of the resolution measures provided for in the BRRD Law is undertaken.

The performance of precautionary recapitalisation entails, *inter alia*, the application, under the conditions set by the relevant provisions of the Greek Law 3864/2010, of burden sharing measures which include:

(a) the absorption of any losses by the shareholders to ensure that the credit institution's net asset value is equal to zero, where appropriate by means of decrease of nominal value of the shares, following a decision by the competent body of the credit institution;

(b) the decrease of the nominal value of preference shares and other CET1 instruments, and then, if necessary, of the nominal value of Additional Tier 1 instruments and if necessary, of the nominal value of Tier 2 instruments and all other subordinated liabilities and, if necessary, of the nominal amount of unsecured senior liabilities non preferred by mandatory provisions of law in order to ensure the credit institution's net asset value is equal to zero; or

(c) if the credit institution's net asset value is above zero, the conversion of other CET1 instruments and if necessary, of the Additional Tier 1 instruments and if necessary, of Tier 2 instruments and, if necessary, other subordinated liabilities and if necessary, unsecured senior liabilities non preferred by mandatory provisions of law, into common shares in order to restore the target level of the regulatory capital of the credit institution required by the competent authority.

The allocation will respect the following hierarchy of claims, which applies according to the CRR and Article 145A(1) of Greek Law 4261/2014, as in force:

- common shares and other Tier 1 capital instruments that fall under Article 26 of the CRR;
- if necessary, other Tier 1 capital instruments that fall under Article 31 of the CRR;
- if necessary, Additional Tier 1 instruments;
- if necessary, Tier 2 instruments;
- if necessary, all other subordinated liabilities; and
- if necessary, unsecured senior liabilities non-preferred by mandatory provisions of law.

The above measures are deemed, for the purposes of the recapitalisation, as reorganisation measures as per the definition of Article 3 of Greek Law 3458/2006, as amended and in force.

The application of the measures, voluntary or mandatory, under no circumstances (i) shall trigger the activation of contractual clauses which apply in cases of winding-up or insolvency or the occurrence of any other event, which may be considered or treated as a credit event or may lead to the breach of contractual obligations by the credit institution, and (ii) be considered as non-fulfilment or breach of contractual obligations of the credit institution that gives a third party the right of early termination or cancellation of the agreement for a material reason. The above applies also in the case of insolvency or an event of default *vis-à-vis* third parties by a group member when this is caused due to the application of the measures on its claims against another member of the same group. Contractual clauses contrary to the above have no legal effect.

The holders of capital instruments or other claims, including unsecured senior liabilities non preferred by mandatory provisions of law of the credit institution that is subject to the above recapitalisation measures shall not, following application of such measures, be in a worse financial position compared to the one they would be in if the credit institution had been under special liquidation (no creditor worse off principle). If the above principle is breached, the above holders of capital instruments and other claims, including unsecured common liabilities non-preferred by mandatory provisions of law are entitled to compensation by the Greek State, provided they prove that their damage, arising directly due to the application of the mandatory measures, is greater than the damage they would have incurred if the credit institution were placed under special liquidation.

Disposal of Shares and Bonds

The key points of the well-reasoned divestment strategy of the independent financial advisor supporting the Board of Directors of the HFSF, which includes the general programme of disposal of shares or other financial instruments of credit institutions held by the HFSF, as well as specific guidelines for each credit institution, taking into account the specific characteristics and statutory requirements of the HFSF's participation in such credit institution are publicly available on the HFSF's official website.

Per the HCAP Restructuring Law, the HFSF has ceased to exist and HCAP is its universal successor. The HCAP Restructuring Law states that the provisions of the Greek Law 3864/2010, except those concerning the HFSF's management bodies, continue to apply after the latter's absorption and all references to the HFSF in the Greek Law 3864/2010 will thereafter be construed to refer to HCAP.

Furthermore, the RFA shall remain in force and HCAP, in its capacity as successor of HFSF, shall be entitled to exercise all relevant rights related to and/or deriving therefrom.

Voting rights of the HCAP

Under the Greek Law 3864/2010, the HCAP is entitled to fully exercise all voting rights attached to any shares it holds.

Special rights of the HCAP

The HCAP shall exercise without limitation the voting rights corresponding to the shares it holds. All common shares held by the HCAP shall confer the special rights awarded to the HCAP, as outlined below.

The HCAP is represented by one member in the credit institution's Board of Directors. The HCAP's representative in the Board of Directors of the credit institution shall have the following rights, which shall be exercised taking into account the business autonomy of the credit institution by express provision of Article 10 of the Greek Law 3864/2010:

- veto any decision of the credit institution's Board of Directors:
    - regarding the distribution of dividends and the benefits and bonus (remuneration) policy concerning the Chairman, the Chief Executive Officer and the other members of the Board of Directors, as well as any person who exercises general manager's powers and their deputies, for those credit institutions with a ratio of NPLs to total loans, as calculated in accordance with point g(ii) of paragraph 2 of Article 11 of Commission Implementing Regulation (EU) 2021/451 of 17 December 2020, exceeding 10%;
    - related to an amendment of Articles of Association, including share capital increase or decrease or the granting of relevant authorisation to the Board of Directors of the credit institution, merger, division, conversion, revival, extension of the duration or dissolution of the company, disposal of assets, including the sale of subsidiaries, or for any other matter requiring an increased majority under Greek Law 4548/2018, which might materially affect the HCAP's participation in the share capital of the credit institution;
- request an adjournment of any meeting of the credit institution's Board of Directors for three Business Days, until instructions are given by the HCAP. Such right may be exercised by the end of the meeting of the credit institution's Board of Directors;
- request the convocation of the Board of Directors of the credit institution; and
- for the purpose of effective disposal of the shares or other financial instruments of credit institutions that it holds, the HCAP has free access to all books and records of the credit institution with employees and consultants of its choice.

So long as the above NPLs to total loans ratio exceeds 10%, the fixed remuneration of the Chairman, the Chief Executive Officer and the other members of the Board of Directors, as well as any person who exercises general manager's powers and their deputies, may not exceed the total respective remuneration of the Governor of the Bank of Greece. In addition, as long as the ratio of NPLs to total loans exceeds 10%, and throughout the duration of the restructuring plan of the credit institution submitted to the EC in the context of the approval procedure for the capital assistance program and until its completion, any variable remuneration (bonuses) for the same persons is abolished. Similarly, for the period of participation of the credit institution in the capital support program referred to in Article 7 of the Greek Law 3864/2010, variable remuneration can only be provided in the form of shares or stock options or other instruments within the meaning of Articles 52 or 63 of the CRR, in accordance with Article 86 of Greek Law 4261/2014.

There are also certain special corporate governance requirements additional to the ones provided for by generally applicable Greek law provisions on Greek societes anonymes whose shares are listed on a regulated market in Greece.

Transposition of Directive 2001/24/EC on the Reorganisation and Winding Up of Credit Institutions

Greece has faithfully transposed Directive 2001/24/EC by virtue of Greek Law 3458/2006 on the winding-up and reorganisation of credit institutions. Greek Law 3458/2006, as amended and in force, is in line with the provisions of Directive 2001/24/EC and introduces a series of conflicts of laws rules on the laws applicable to the winding-up and reorganisation of a credit institution, including among others:

Law Governing the Reorganisation Measures

Article 4 sets the rule by providing that any reorganisation process shall be applied in accordance with the laws, regulations and procedures applicable in Greece for credit institutions with registered seat in Greece even if the institution has branches in other Member States. The process would be carried out in accordance with the provisions of the Greek Law 4261/2014.

Law Governing the Winding-Up Process

Article 11 introduces a conflict of laws rule on the winding up process for credit institutions with registered seat in Greece, pursuant to which any credit institution shall be wound up in accordance with the laws, regulations and procedures applicable in Greece insofar as Greek Law 3458/2006 does not provide otherwise.

ESG framework

Sustainable finance within the EU requires the integration of ESG factors into investment and risk management processes across the financial sector, ensuring alignment with the objectives of the European Green Deal, robust governance, and effective management of ESG-related risks through transparent reporting and oversight. The EU's sustainable finance strategy, action plan, and legislative framework, together with the relevant ESAs Guidelines, supervisory framework, and Greek laws, have developed around key areas to ensure the integration of ESG factors across all functions of financial services companies. Although areas and thematics are highly interconnected, key ESG-related legislation to which the Group is subject includes:

Sustainability/ ESG related disclosures

The Group is subject to a range of sustainability and ESG-related disclosure requirements under the CSRD, transposed into Greek law by Law 5164/2024, which replaces non-financial statements with mandatory ESG reporting, utilizing the European Sustainability Reporting Standards. Companies are required to disclose comprehensive information on their environmental, social, and governance impacts and risks, thereby increasing accountability, standardizing reporting, and supporting informed decision-making by investors and stakeholders. Regulation (EU) 2019/2088 (the Sustainable Finance Disclosure Regulation, the "**SFDR**") sets standardized obligations for financial market participants and advisors to disclose how sustainability risks are integrated into investment processes, as well as the potential adverse impacts of investments on ESG factors. SFDR aims to enhance transparency and comparability and to address greenwashing within the financial sector. Nevertheless, the EU "Omnibus" legislative package is expected to introduce substantial amendments to both the SFDR and the CSRD, aimed at streamlining requirements and reducing administrative burdens for companies. The "Stop the clock" directive delaying deadlines for certain companies under CSRD / Corporate Sustainability Due Diligence Directive was formally adopted on 14 April 2025. In parallel, Law 4936/2022 (the Greek Climate Law) establishes a comprehensive legal framework for Greece to achieve climate neutrality by 2050, in alignment with Regulation (EU) 2021/1119.

ESG Governance and Risk Management Framework

Recent amendments to the EU and national banking regulatory frameworks have embedded ESG risk management requirements across prudential supervision, governance, and lending activities. In particular, both CRR III and CRD VI integrate ESG risks into the prudential framework for banks. As a result, institutions are required to identify, measure, manage, and monitor environmental, social, and governance risks within their risk management and governance structures. Furthermore, they must incorporate long-term climate-related scenario analyses and stress testing into business strategies and provide enhanced Pillar 3 disclosures on ESG risk exposures.

Additionally, Commission Implementing Regulation (EU) 2024/3172 establishes technical standards for public disclosures by credit institutions under the CRR, including requirements for large institutions to report on ESG risks, thereby enhancing transparency and consistency. Moreover, the EBA Guidelines on the management of ESG risks (EBA/GL/2025/01), applicable as of January 11, 2026, set minimum standards for credit institutions to integrate ESG risk identification, measurement, management, and monitoring into their overall risk management frameworks.

At national level, Bank of Greece Executive Committee Act No. 243/2/07.07.2025 incorporates the EBA Guidelines on internal governance (EBA/GL/2021/05) into the Greek framework, explicitly integrating ESG risks into the internal governance and risk management practices of financial institutions, in line with European sustainability and reporting requirements. In addition, Bank of Greece Executive Committee Act No. 241/09.04.2025 adopts the EBA guidelines on loan origination and monitoring (EBA/GL/2020/06), establishing a harmonized framework for credit institutions regarding loan procedures and borrower creditworthiness assessment. ESG factors are thus incorporated into the lending process, requiring banks to consider borrowers' exposure to ESG risks when assessing creditworthiness and monitoring loans.

EU Taxonomy for sustainable activities and EU ESG labels and benchmarks

The regulatory framework for sustainable finance in the EU comprises a set of instruments that establish standardized criteria for the classification, labeling, and benchmarking of environmentally sustainable activities and financial products. Regulation (EU) 2020/852 (the "**EU Taxonomy Regulation**") establishes a common, science-based classification system and clear criteria for determining whether an economic activity is environmentally sustainable, thereby facilitating sustainable investment and ensuring consistency in market practices. In the context of ongoing regulatory developments, the EU Taxonomy Regulation has been subject to amendments under the EU "Omnibus" legislative package, as part of the CSRD, one of the directives within the scope of "Omnibus", intended to simplify reporting requirements and reduce administrative burden and compliance costs for European companies, and enhance their competitiveness. The respective "Omnibus I" package was formally approved by the EU Parliament and the EU Council in December 2025 (EUP plenary of 16 December 2025, with the EU Council's formal approval). Key changes in the EU Taxonomy include fewer and less granular templates, the introduction of a 10% financial materiality threshold, simplifications to the Do No Significant Harm criteria, and correction of the asymmetry in the Green Asset Ratio denominator for banks. Commission Delegated Regulation (EU No. 2026/73) was published in the EU Official Journal on 8 January 2026 and entered into force on 28 January 2026 applying retrospectively to the 2025 financial year for companies already in scope (with a transition/deferral period of one year allowed). Member States will have 12 months to transpose amendments into national law. Two further Delegated Acts are also in the process of getting adopted, including updates and simplifications of the technical screening criteria (Calls for Evidence underway, planned adoption by the second quarter of 2026).

Furthermore, the EU Benchmarks Regulation, as amended by Regulation (EU) 2019/2089, establishes two categories of climate-related benchmarks: the EU Climate Transition Benchmark and the EU Paris-aligned Benchmark. These benchmarks set out standardized criteria for low-carbon indices, promote transparency and comparability, and support the alignment of capital allocation with the objectives of the Paris Agreement. In addition, Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**EU Green Bond Regulation**") establishes a voluntary, high-integrity framework for green bonds in the EU, setting requirements for alignment with the EU Taxonomy Regulation, external verification, and transparency for bonds marketed as environmentally sustainable and for sustainability-linked bonds. Finally, the ESMA Guidelines on the use of ESG or sustainability-related terms in fund names, published in August 2024, establish measurable criteria for the application of such terminology, thereby enhancing disclosure standards and ensuring that fund names are consistent with the underlying investment strategies.

Settlement of Amounts Due by Indebted Individuals

Settlement of Amounts Due by Indebted Individuals under Greek Law 4738/2020

Greek Law 4738/2020 (the "**Debt Settlement and Facilitation of a Second Chance Law**") regulates the settlement of debts from its entry into force (1 March or 1 June 2021, depending on the applicable provision).

Greek Law 4738/2020 establishes a special regime for protecting main residences of eligible individuals considered to be vulnerable distressed debtors, which provides for a sale and leaseback scheme for main residences and the establishment of a new sale and leaseback entity of the private sector to implement the relevant process. The definition of vulnerable debtors is aligned with the criteria set out in Article 3 of Greek Law 4472/2017 (i.e., the eligibility criteria for the provision of housing benefits, including, *inter alia*, an individual yearly income cap set at €9,600) and was recently updated, so as to further include persons with disabilities, provided that their degree of disability, in conjunction with their income and assets, confers on them the features of a vulnerable debtor. The objective of this framework is the liquidation of a debtor's main residence for the purposes of debt settlement, without the vulnerable debtor having to relocate or definitively lose ownership of their asset. This is effected by the establishment of a sale and leaseback private entity, contracting with the Greek State pursuant to a call for tenders of the latter.

According to this scheme, in the event that a vulnerable debtor is declared insolvent or that enforcement proceedings regarding their main residence are initiated by any of its secured creditors, the debtor may submit a request under the new regime, which then acquires ownership right over the debtor's immovable property at market value price as determined by a certified valuator. In return, the sale and leaseback operator would lease the same property to the debtor for 12 years for a set amount of monthly rent (to be determined primarily based on the applicable housing loans' average interest rate, subject to annual

reassessment). Regarding the purchase price set for the purchase of the property by the sale and leaseback operator, it is equal to 70% of the market value based on the valuation of the certified valuator. If the request is submitted in the context of an auction and the first offer price is significantly higher (15% or more) than the valuation price, then the purchase price would be equal to 70% of the lower of (a) the first offer price and (b) the price provided by a second independent valuator appointed by the creditor seeking enforcement. Should no third-party, holder of right in rem, pose any objections to the transfer, the sale and leaseback operator purchases the residence free of any encumbrance or claim. The debtor maintains their status as beneficiary of the aforementioned housing benefits of Greek Law 4472/2017, which are now credited to the sale and leaseback entity as a partial payment of the relevant lease instalment. The lease shall be terminated in the event that the debtor has defaulted on three instalments and remains in default for at least one month after relevant notice of default is served upon the debtor. The termination of the lease shall lead to the abolishment of the debtor's buyback rights. It is further noted that the any rights of the debtor deriving from the lease are non-transferable, save for instances of universal succession.

The debtor may be entitled to re-purchase the property at a price objectively determined under the provisions of the said law upon fulfilment of their rental payment obligations. After full repayment by the debtor (at the end of the 12-year period or prior to that), they (or their successors) are entitled to exercise a buyback right. The buyback price shall be defined pursuant to a decision of the Minister of Finance, in accordance with Article 225 of Greek Law 4738/2020, yet to be issued. Pursuant to Ministerial Decision No. 81247 ΕΞ 2022/2022 of the Minister of Finance, the Ministry of Finance has resolved to carry out a tender by means of competitive dialogue, in the sense of Greek Law 4413/2016, for entering into an agreement for the delegation of obligations and competencies of the sale and leaseback operator.

Capital Requirements for Banks' NPLs

On 9 April 2019, the governmental council for private debt management adopted a new framework for dealing with banks' NPLs. The new rules set capital requirements applying to banks with NPLs on their balance sheets. On the basis of a common definition of NPLs, the proposed new rules introduce a "prudential backstop", i.e. common minimum loss coverage for the amount of money banks need to set aside to cover losses caused by future loans that turn non-performing. Different coverage requirements will apply depending on the classifications of the NPLs as "unsecured" or "secured" and whether the collateral is movable or immovable:

Minimum coverage level (in %)	**After year**								
	1	2	3	4	5	6	7	8	9
Secured by immovable collateral	0%	0%	25%	35%	55%	70%	80%	85%	100%
Secured by movable collateral …	0%	0%	25%	35%	55%	80%	100%		
Unsecured ……	0%	35%	100%						

Subsequently, Regulation (EU) 2019/630 amending the Capital Requirements Regulation as regards minimum loss coverage for NPEs was published in the Official Journal of the EU. Furthermore, according to the said Regulation by way of derogation from the new amended provisions of the Capital Requirements Regulation, institutions shall not deduct from CET1 items the applicable amount of insufficient coverage for NPEs where the exposure was originated prior to 26 April 2019. Where the terms and conditions of an exposure which was originated prior to 26 April 2019 are modified by the institution in a way that increases the institution's exposure to the obligor, the exposure shall be considered as having been originated on the date when the modification applies and shall cease to be subject to the derogation provided above.

Regulation (EU) 2020/873 (the "**CRR Quick Fix**") amended the CRR and CRR II as regards certain adjustments in response to the COVID-19 pandemic. By this Regulation, the EU temporarily adapted banking rules in order to maximise the capacity of banks to lend money and support households and businesses to recover from the COVID-19 crisis. The targeted amendments concern, among others, changes to the minimum amount of capital that banks are required to hold for NPLs under the "prudential backstop". In particular, the preferential treatment of NPLs guaranteed by export credit agencies will be extended to other public sector guarantors in the context of measures aimed at mitigating the economic impact of the COVID-19 pandemic.

On 20 March 2017, the ECB published a final guidance on NPLs. The guidance outlined measures, processes and best practices which banks should incorporate when tackling NPLs. The guidance called on banks to implement realistic and ambitious strategies to work towards a holistic approach regarding the problem of NPLs, including areas such as governance and risk management. The ECB did not stipulate

quantitative targets to reduce NPLs. Instead, it asked banks to devise a strategy that could include a range of policy options such as NPL work-out, servicing, and portfolio sales.

The NPL guidance is non-binding in nature. However, banks should explain and substantiate any deviations upon supervisory request. This guidance is taken into consideration in the SSM regular SREP and non-compliance may trigger supervisory measures.

This guidance does not intend to substitute or supersede any applicable regulatory or accounting requirement or guidance from existing EU regulations or directives and their national transpositions or equivalent, or guidelines issued by the EBA. Instead, the guidance is a supervisory tool with the aim of clarifying the supervisory expectations regarding NPL identification, management, measurement and write-offs in areas where existing regulations, directives or guidelines are silent or lack specificity. Where binding laws, accounting rules and national regulations on the same topic exist, banks should comply with those.

Moreover, on the 15 March 2018 the ECB published the addendum to the ECB Guidance to banks on non-performing loans: supervisory expectations for prudential provisioning of NPEs (the "**Addendum**"). The Addendum supplements the qualitative NPL guidance and specifies the ECB's supervisory expectations for prudent levels of provisions for new NPLs. The Addendum is non-binding and serves as the basis for the supervisory dialogue between the significant banks and ECB Banking Supervision. The Addendum addresses loans classified as NPLs in line with the EBA's definition after 1 April 2018. In fact, the Addendum sets out an expectation that, as of 1 April 2018, new unsecured NPLs should be fully covered after a period of two years from the date of their classification as NPLs. For example, the supervisor would expect a loan that is classified as an unsecured NPL on 1 May 2018 to be fully provisioned for by May 2020. For new secured NPLs, a certain level of provisioning is expected after three years of classification as an NPL, or "NPL vintage", which then increases over time until year seven. In this case, if a secured loan were classified as an NPL on 1 May 2018, the supervisor would expect this NPL to be at least 40% provisioned for by May 2021, and totally provisioned by May 2025.

Furthermore, according to its press release dated 22 August 2019, the ECB decided to revise its supervisory expectations for prudential provisioning of new NPEs specified in the Addendum. The decision was made after taking into account the adoption of Regulation (EU) 2019/630 amending the Capital Requirements Regulation as regards minimum loss coverage for NPEs, that outlines the Pillar 1 treatment for NPEs. In order to make the treatment of NPEs more consistent, the following changes have been made to the supervisory expectations communicated in the ECB's Addendum:

- the scope of the ECB's supervisory expectations for new NPEs will be limited to NPEs arising from loans originated before 26 April 2019, which are not subject to Pillar 1 NPE treatment;
- NPEs arising from loans originated from 26 April 2019 onwards will be subject to Pillar 1 treatment, with the ECB paying close attention to the risks arising from them; and
- the relevant prudential provisioning time frames, the progressive path to full implementation and the split of secured exposures, as well as the treatment of NPEs guaranteed or insured by an official export credit agency, have been aligned with the Pillar 1 treatment of NPEs set out in the EU regulation.

All other aspects, including specific circumstances, which may make prudential provisioning expectations inappropriate for a specific portfolio/exposure, remain as described in the Addendum.

ECB and EBA guidance on management of NPEs and FBEs

On 31 October 2018, the EBA published the final guidance on management of NPEs and FBEs. The Guidelines, which apply from 30 June 2019 are developed in accordance with the European Council Action Plan and aim to ensure that credit institutions have adequate prudential tools and frameworks in place to manage effectively their NPEs and to achieve a sustainable reduction on their balance sheets. To this end, the Guidelines require institutions to establish NPE reduction strategies and introduce governance and operational requirements to support them. In particular, the Guidelines specify that institutions should grant forbearance measures only with the view to return the borrower to a sustainable performing repayment status. Moreover, the Guidelines introduce a threshold of 5% of gross NPL ratio as a trigger for developing NPE strategies and applying associated governance and operational arrangements. Finally, the Guidelines outline requirements for competent authorities' assessment of credit institutions' NPE management activity as part of the SREP. The EBA Guidelines on management of NPEs and FBEs of 31 October 2018 were adopted by the Bank of Greece by virtue of Act No 175/2/29.7.2020 of its Executive Committee.

Guidelines on disclosure of NPEs and FBEs

On 17 December 2018, the EBA published the final guidelines on disclosure of NPEs and FBEs. Such disclosure shall allow the market participants and interested parties to have a clearer picture of the quality of the banks' assets, NPEs' and FBEs' main features and, in cases of troubled banks, the distribution of their problematic assets and the value of the collaterals backing such assets. The Guidelines include a group of common standards applicable to any bank and another group of additional standards applicable to significant credit institutions with gross NPL ratio at 5% or higher. The Guidelines were adopted by the Bank of Greece by virtue of Act No 197/1/21.12.2021 of its Executive Committee. On 12 October 2022 and following the publication of Implementing Technical Standards ("**ITS**") on Pillar 3 disclosures specifying disclosure requirements on NPEs and FBEs that are applicable only to large and other listed institutions per Article 442 of the CRR the EBA amended the guidelines to clarify that they will continue to apply to listed small- and non-complex institutions and to other medium-sized institutions that are non-listed.

Securitisations – Hellenic Asset Protection Scheme for Banks in Greece

Securitisations

Greek Law 3156/2003 (the "**Securitisation Law**") sets out a framework for the assignment and securitisation of receivables in connection with either existing or future claims, originated by a commercial entity with registered seat in Greece or, resident abroad and having an establishment in Greece (a "**Transferor**") and resulting from the Transferor's business activity. Article 10 of the Securitisation Law allows a Transferor to sell its receivables to a special purpose vehicle (an "**SPV**"), which must also be the issuer of notes to be issued in connection with the securitisation of such receivables. In particular, it provides that:

(a) the assignment of the receivables is to be governed by the assignment provisions of the Greek Civil Code, which provides that ancillary rights relating to the receivables including mortgages, guarantees, pledges and other security interests will be transferred by the Transferor to the SPV along with the transfer of the receivables;

(b) the transfer of the receivables pursuant to the Securitisation Law does not change the nature of the receivables, and all privileges which attach to the receivables for the benefit of the Transferor are also transferred to the SPV;

(c) a summary of the receivables sale agreement must be registered with (a) the competent Registry of Transcription, in accordance with the procedure set out under Article 3 of Greek Law 2844/2000 for older transactions and (b) as of 15 July 2025 onwards (date of official commencement of its operation) the Single Electronic Register of Pledges, established under Article 15 of Greek Law 5123/2024, in accordance with the procedure set out under Article 19 of Greek Law 5123/2024. Following such registration (i) the validity of the sale of the receivables and of any ancillary rights relating to the receivables is not affected by any insolvency proceedings concerning the Transferor or the SPV; (ii) the underlying obligors of the receivables will be deemed to have received notice that there has been a sale of the receivables; and (iii) the legal pledge by operation of law over the securitised receivables and the separate account is established, as analysed under items (f) and (g) below;

(d) the collection and servicing of the securitised receivables must be carried out by:

  (i) a credit institution or financial institution licensed to provide services in accordance with its scope of business in the EEA; or

  (ii) the Transferor; or

  (iii) a third party that had guaranteed or serviced the receivables prior to the time of transfer to the SPV;

  (each of the entities under items (i) to (iii), referred to as the "**Servicer**");

(e) if the SPV does not have a registered seat in Greece, and the securitised receivables are claims against consumers, payable in Greece, the Servicer of the securitised receivables must have an establishment in Greece;

(f) any collection by the Servicer, in respect of the receivables, is made on behalf of the noteholders and the respective amounts are deposited in a collections account in the name of the issuer (separate from both the Transferor's and the Servicer's bankruptcy estate) held by it (if a credit institution) or with a credit institution operating in the EEA; and such collections account, any monies standing to its credit, and any security interest on behalf of the noteholders, may not be subjected to attachment, set-off or any other encumbrance sought to be imposed by any creditor of the Transferor, the Servicer, or by the account bank's creditors;

(g) following the transfer of the receivables and the registration of the receivables sale agreement with the competent Registry of Transcription, in accordance with either Article 3 of Greek Law 2844/2000 (for older transactions) or with the Single Electronic Register of Pledges from 15 July 2025 onwards, in accordance with Article 19 of Greek Law 5123/2024 and the Securitisation Law, no security interest or encumbrance can be created over the receivables other than the one which is created pursuant to the Securitisation Law, in favour of the noteholders and the other creditors of the SPV, constituting a pledge by operation of law. Additionally, a pledge by operation of law is created on the collections account for the benefit of the noteholders and all other creditors of the SPV;

(h) the claims of the holders of the notes issued in connection with the securitisation of the receivables and also of the other creditors of the SPV from the enforcement of the pledge operating by law will rank ahead of the claims of any statutory preferential creditors.

The Hellenic Asset Protection Scheme

On 10 October 2019, the EC announced that it had found Greek plans aimed at supporting the reduction of NPLs of Greek banks to be free of any State aid. The EC found that, under Hercules I, the Greek State would be remunerated in line with market conditions for the risk it would assume by granting a guarantee on securitised NPLs. Hercules I was designed to assist banks in securitising and moving NPLs off their balance sheets. Under the scheme, an individually managed, private securitisation vehicle would buy NPLs from the bank and sell notes to investors. The State would provide a public guarantee for the senior, less risky notes of the securitisation vehicle and, in exchange, the State would receive remuneration at market terms.

Greek Law 4649/2019, as amended by Greek Law 4818/2021 and Greek Law 5072/2023, provides the terms and conditions under which the State guarantee may be provided in the context of NPL securitisation by credit institutions under the asset protection scheme. This law provides for the conditions under which the securitisation must be implemented in order to qualify for the provision of the State guarantee, in line with Decision No. 10.10.2019 C (2019)7309 of the EC (the "**Initial Decision**") and Decision No. 9.4.2021 C (2021) 2545 of the EC regarding the extension of the Hellenic Asset Protection Scheme (the "**Extension Decision**"). Such conditions include, *inter alia*, that the notes to be issued in the context of the securitisation must include at least senior and junior notes and the price paid to Greek banks for the sale and transfer of NPLs cannot exceed their aggregate net book value. The Greek State's explicit, first demand, irrevocable and unconditional guarantee would be provided in favour of senior notes holders for the full repayment of principal and interest under the senior notes throughout the term of the notes. The initial aggregate commitment of the Greek State under Greek Law 4649/2019 amounted to €12 billion. Applications for the provision of the Greek State guarantee may be filed by credit institutions, either in the context of securitisations that have already been implemented or for securitisations that are currently in the process of implementation exclusively within 18 months as of the publication date of the decision of the EC on the asset protection scheme programme of Greek Law 4649/2019. By decision of the Minister of Finance, issued pursuant to the relevant decision of the EC, the period during which the guarantee may be granted may be extended and the terms governing the grant of such guarantee may be amended for the future. Hercules I was approved by the Commission in October 2019, for an initial duration of 18 months. Greece notified the Commission of its plan to prolong the scheme for another 18 months, until October 2022. Such extension of the Hercules scheme (Hercules II) entered into force by virtue of Ministerial Decision 45191/13.4.2021 and the aggregate commitment thereunder amounts to an additional €12 billion. Under Hercules II, applications for the provision of the Greek State guarantee could be filed exclusively within 18 months of 9 April 2021, i.e. by 9 October 2022 or such other date as may be designated by a decision of

the Minister of Finance on the basis of a decision of the EC. The provision of the Greek State guarantee is governed, *inter alia*, by the provisions of the Initial Decision and the Extension Decision.

The Greek State guarantee becomes effective upon (i) transfer through sale to private investors against positive value, of at least 50% plus one of the issued junior notes; (ii) transfer through sale to private investors against positive value of such number of junior notes, and (if issued) mezzanine notes that allows the derecognition of the securitised receivables in the financial statements of the transferor and its group on a consolidated basis; (iii) rating of the senior tranche of the notes being rated at no less than BB-, Ba3, BB-, BBL by an External Credit Assessment Institution (as defined in point (98) of Article 4(1) of the CRR); and (iv) assignment of the servicing of the securitised receivables to an independent servicer (not controlled by the transferor of the receivables). If the Greek State guarantee has not become effective within 12 months as of the publication of the respective ministerial decision granting the guarantee, then such decision ceases automatically to be in force and the amount of the guarantee is released. There can be no new application for the same securitisation before the lapse of six months. Certain ministerial decisions have been issued to set out the details for the implementation of the aforementioned law.

Following the required approval on 28 November 2023 by virtue of the EC's decision C(2023)8034, Greek Law 5072/2023, amending Greek Law 4649/2019, re-instated the Hellenic Asset Protection Scheme for a third term ("**Hercules III**") for a combined amount of eligible state guarantees of up to €2 billion, which may be increased by ministerial decision. The terms of Hercules III remain materially the same as the previous iterations, except that the senior tranche of the notes is now required to have a credit rating of BB+, Ba1, BB+, BB (high) or higher. The deadline for submitting requests under Hercules III is 31 December 2024. Moreover, in December 2024, following the approval from the European Commission on 13 December 2024 and based on the Ministerial Decision of the Ministry of Finance No. 191694 ΕΞ 2024/2024 (Government Gazette Issue B 6943/18.12.2024), Hercules III was extended until 30 June 2025 with an additional guaranteed budget of €1 billion ("**Hercules IV**"). Under Hercules III and the latest prolongation, Hercules IV, as per the above, the Hellenic Republic provided guarantees up to €3.0 billion on the senior bonds of securitisations of NPEs.

Framework for the Servicing and Transfer of Claims

Greek Law 5072/2023 transposed into Greek Law Directive (EU) 2021/2167 on credit servicers and credit purchasers and repealed the previously applicable regime under Greek law 4354/2015, although servicers were able to operate under existing licenses provided thereunder until 29 June 2024.

Under the new framework, the servicing of claims from loans and credit granted by credit or financial institutions shall be undertaken, exclusively (other than by licensed credit or financial institutions) by Greek regulated sole-purpose companies licensed under Greek Law 5072/2023 as Companies for the Management of Claims from Loans and Credits (Credit Servicers) or passported EU entities holding a license issued under Directive (EU) 2021/2167 by the relevant competent authority.

The Bank of Greece is the competent authority for the issuance of the respective license for such companies, as well as the supervision of Credit Servicers on a prudential and business conduct basis. The Bank of Greece issued Executive Committee Act 225/30.01.2024 on the terms and conditions for authorising servicers.

Furthermore, the aforementioned companies, following a relevant authorisation by Bank of Greece, may grant loans and/or credit to debtors whose loans and/or credit have been serviced by them, aiming exclusively at the refinancing of the debtors' loans or the restructuring of the debtor debts on the basis of a restructuring plan agreed between the parties and the creditor or servicer of the credit being restructured.

The transfer of receivables from credits and loans granted by credit or financial institutions, other than a credit institution or a financial institution, can take place only through sale, under relevant written agreement, in accordance with the provisions of Article 21 of Greek Law 5072/2023, as in force, and only to a natural or legal persons who purchases claims on credit agreements in the course of such person's trade, business or profession.

Necessary conditions in order for the claims of the credit or financial institutions from NPLs to be offered for sale, are, on one hand the conclusion of a written servicing agreement, with respect to the loans under transfer, between the credit purchaser, or its representative in Greece, if one is required, and a regulated Credit Servicer containing terms satisfactory to the requirements of article 14 of Greek Law 5072/2023. On the other hand, the extrajudicial invitation of the borrower and the guarantor, if the borrower is considered

a consumer, within twelve (12) months prior to the offer to arrange its obligations on the basis of a written offer for an appropriate arrangement with specific payment terms according also to the provision of the Code of Conduct of Greek Law 4224/2013. Disputed or adjudicated claims as well as claims against non-cooperative borrowers, are excluded from the abovementioned condition.

Pursuant to article 115 of Greek Law 5072/2023, Credit Servicers are entitled to initiate legal proceedings and to proceed with any other judicial measures for the collection of claims, as well as initiate or take part in any bankruptcy or pre-bankruptcy proceedings against a debtor.

Under the new framework, only licensed Credit Servicers, may engage in credit servicing activities. These include:

- collection or recovery from the borrower by any form of extrajudicial or judicial action whatsoever of any amount due relating to claims under credit agreements,
- renegotiation with the borrower of any terms and conditions relating to claims on credit agreements, in accordance with the instructions of the credit purchaser,
- handling any complaints concerning receivables from credit agreements,
- informing the borrower of any changes in interest rates or costs or of any amounts due relating to claims on credit agreements.

As in the previous regime, the Credit Servicer, following transfer of claims from NPLs and credits, is obliged to continue the procedure of the Code of Conduct of Greek Law 4224/2013 from the point it was left before the transfer.

Debt Settlement Mechanism

Settlement of loans guaranteed by the Greek State

Ministerial Decision 2/94253/0025, published on 31 December 2018 and with effect one month after its publication, set the terms and conditions for the settlement of loans guaranteed by the Greek State pursuant to Article 103 of Greek Law 4549/2018. Specifically, according to Article 103 of Greek Law 4549/2018 and the said Decision, credit institutions and borrowers, natural persons and businesses, may proceed with settlement of loans guaranteed by the Greek State, without the intervention of the Greek State, according to the ordinary banking criteria, on the basis of the no worse-off principle. The settlement of the aforementioned loans is concluded under specific terms and conditions specified in the above ministerial decision, but without any increase in the liability of the Greek State under its guarantee.

The out-of-court debt settlement process pursuant to Greek Law 4738/2020

Greek Law 4738/2020, as amended and currently applicable, establishes a new Out-of-Court Debt Settlement mechanism.

Within its context, individuals or legal entities eligible to be declared insolvent, as well as private legal entities who do not pursue an economic goal but engage in economic activity, may apply for extrajudicial settlement of their monetary liabilities to the Greek State, financial institutions and social security institutions provided they do not fall under certain exemptions (e.g. the total of the debtor's liability to financial institutions, the Greek State and social security institutions does not exceed the amount of €10,000). The creditors may reject the invitation, provided that such rejection is justified. The creditors may accept the invitation at their sole discretion with few exceptions being nonetheless applicable. Entities falling outside the scope of said law, such as investment service providers, mutual funds, credit and (re-)insurance institutions may not apply as debtors for this out-of-court settlement. The process may also be initiated by creditors with an invitation to debtor(s) to apply within 45 days. The lapse of this period without the filing of a relevant application by the debtor terminates the process. Out-of-court settlement applications and relevant creditor invitations are filed digitally to the Special Secretariat for the Administration of Private Debt through the electronic platform of the Special Private Debt Management Secretariat. In the case of debt that is guaranteed by the Greek State, being restructured the limitation period for claims against the Greek State, in its capacity as guarantor, as well as the deadline for submitting any request for payment of the relevant guarantee, as specifically provided in relevant ministerial decisions, shall be suspended from the date of the final submission for ratification of the debt restructuring agreement, until its completion in any manner whatsoever, and for as long as the it remains in force. Outstanding

requests for payment of State-guarantees, which have already been submitted up to the date of filing the application for the debt restructuring, whether subject to litigation or not, shall remain valid.

With respect to the filing of an out-of-court settlement application, so long as the process is not terminated, the procedure of Code of Conduct for NPLs, as well as any enforcement actions and measures, pending or not, are automatically suspended, with the exemption of the auctions scheduled to take place within three months of the filing date of the application by the debtor and of any relevant preparatory procedural action of the auction by a secured creditor, including foreclosure. The approval of the debt restructuring proposal requires the debtor's consent and the formation of a majority of three-fifths of participating creditors – financial institutions (in terms of nominal debt value), which includes two-fifths of participating creditors with special privilege. If the agreement concerns a loan secured with the debtor's main residence, then a subsidy (up to an amount of €210 per month) may be granted for instalments due for a period of five years commencing on the date of submission of the application under certain conditions, including, *inter alia*, a de minims provision regarding the amounts owed to the Greek State and Social Security Institutions (set at €20,000), as well as a cap to the amounts owed to each creditor (set at €135,000 for individuals and a maximum of €215,000 per household). Should a debt settlement agreement not be signed by the debtor and the participating creditors within two months of the application submission date, the application will be rejected. The debt settlement agreement can be terminated by any creditor whose claims are covered by the settlement if the debtor is in default for an aggregate amount equal either to three payment instalments or 3% of the total amount due under the settlement agreement. Termination of the debt settlement agreement will result in the reinstatement of the debtor's liabilities to the terminating creditor to the pre-settlement debt amount after the deduction of any amount already paid under the settlement to that date but will not affect the validity and enforceability of the settlement agreement *vis-à-vis* other covered creditors. If the debt structuring agreement is annulled by a competent court, debts regarding loans or credit facilities guaranteed by the Greek State shall be reinstated to the amount owed prior to the debt structuring agreement; such debt shall in its entirety become due and immediately payable, without prejudice to amounts paid in the meantime. The creditor shall be entitled to submit to the Greek State request for the payment of the guaranteed outstanding balance of the debt, following such reinstatement.

Early warning mechanism and borrowers' service centres

Greek Law 4738/2020 also introduces an early warning electronic mechanism, supervised by the Special Secretariat for Private Debt Administration of Ministry of Finance, aiming to detect circumstances which could lead to their insolvency and the creation of non-sustainable debts. Debtors who apply are classified in three risk levels (low, medium and high). If a debtor has been classified of medium or high risk and is a natural person, then depending on their profession or business activity, they can contact either the competent borrower service centres or the borrowers' support service offices (if they do not earn income from said business or freelance activity) or the relevant professional chambers or associations or institutional social partners (if they earn income from said business or freelance activity), so that the debtor may receive free, specialised advice relating to the status of their debts and the possible options for settling them under the Greek Law 4738/2020.

Settlement of business debts

Settlement of business debts under Greek Law 4738/2020

Greek Law 4738/2020 introduced the power of the liquidator to conduct a public tender for the sale of the (totality of) assets/sectors of the business. The expediated liquidation process is followed pursuant to a relevant decision of the bankruptcy court on the liquidation of the business or individual operational Units.

The key points of the expediated liquidation process are the following:

(a) a notary public is hired to conduct the auction;

(b) the auction is carried out electronically (namely, through the e-auction platform); and

(c) the creditors' meeting has a more important role, as it approves the liquidator's choice to liquidate one or more business sectors or separate assets. It may provide its approval subject to specific conditions (e.g. an amelioration of the proposed sale price).

In the event that individual assets are liquidated, there is no legal remedy that can be used to challenge the initial offering price set by independent evaluators.

Restrictions on Enforcement of Granted Collateral

With respect to out-of-court debt settlement mechanism regulated by Greek Law 4738/2020, as in force, any individual and collective enforcement measures against a debtor, pending or not, regarding claims the settlement of which is pursued through this mechanism, are automatically suspended following the execution of a debt settlement agreement. Additionally, the creditor is obliged to submit a written settlement proposal to the debtor at least three months before the auction takes place. This obligation applies only if the debtor has been registered in the personalized information system referred to in Article 13 of Law 5072/2023, which is maintained by the creditor, and concerns only auctions that are initiated for the first time after the enactment of the law 5193/2025, thus excluding all auctions conducted following cancellations or previous suspensions. The suspension commences from the final submission of the debtor's application to initiate the process, however, any auction that has been scheduled within three months following the debtor's application would not be covered by the suspension. Any preparatory action taken by a secured creditor with a view to conducting an auction would also not be affected by the suspension.

TAXATION

The comments below are of a general nature and are not intended to be exhaustive. Any Noteholders who are in doubt as to their own tax position should consult their professional advisers.

Taxation in the Hellenic Republic

The following is a summary of certain material Greek tax consequences of the purchase, ownership and disposal of the Notes. The discussion is not exhaustive and does not purport to deal with all the tax consequences applicable to all possible categories of purchasers, some of which may be subject to special rules and also does not touch upon procedural requirements, such as the issuance of a tax registration number or the filing of a tax declaration or of supporting documentation required. Further, it is not intended as tax advice to any particular purchaser and it does not purport to be a comprehensive description or analysis of all of the potential tax considerations that may be relevant to a purchaser in view of such purchaser's particular circumstances. Also, the discussion below is limited to the payment of interest under Notes as per the terms of which the redemption amount of such Notes may not be less than the principal amount thereof.

The summary is based on the Greek tax laws in force on the date of this Offering Circular, published case law, ministerial decisions and other regulatory acts of the respective Greek authorities as in force at the date hereof and does not take into account any developments or amendments that may occur after the date hereof, whether or not such developments or amendments have retroactive effect. There are still certain matters which have not, as at the date hereof, been clarified by the Greek tax administration. Further, non-Greek tax residents may have to submit a declaration of non-residence or produce documentation evidencing non-residence in order to claim any exemption under applicable tax laws of Greece.

In addition, investors should note that the appointment by an investor in the Notes, or any person through which an investor holds the Notes, of a custodian, collection agent or similar person in relation to such Notes in any jurisdiction may have tax implications. Such investors should consult their own tax advisers in relation to the tax consequences for them of any such appointment.

Individuals are assumed not to be acting in the course of business for tax purposes.

Tax considerations are subject to the more favourable provisions of any applicable bilateral treaty for the avoidance of double taxation.

Prospective purchasers of the Notes are advised to consult their own tax advisers as to the laws of Greece and other tax consequences of the purchase, ownership and disposal of the Notes.

A. Greek withholding tax

Payment of principal under the Notes

No Greek income tax will be imposed on payments of principal to any Noteholders in respect of the Notes.

Payments of interest on the Notes

Subject as described in "*Payments of interest on Listed Notes*" below, in general payments of interest on non-listed notes held by:

(a) Noteholders who neither reside nor maintain a permanent establishment in Greece for Greek tax law purposes ("**Non-Resident Noteholders**") will be subject to Greek withholding income tax at a flat rate of 15 per cent., which is made in respect of payments of interest to Non-Resident Noteholders by the Issuer. Such withholding exhausts the tax liability of both individual and entity Non-Resident Noteholders. Further, such withholding is in each case subjected to the provisions of any applicable tax treaty for the avoidance of double taxation of income and the prevention of tax evasion (a "**DTT**") entered into between Greece and the jurisdiction in which such a Non-Resident Noteholder is a tax resident, subject to the submission of recent tax residence certificates or other evidence of non-residence; and

(b) Noteholders who either reside or maintain a permanent establishment in Greece for Greek tax law purposes ("**Resident Noteholders**") will be subject to Greek withholding income tax at a flat rate

of 15 per cent., which is made in respect of payments of interest to Resident Noteholders by the Issuer; otherwise, the interest payments will be taxed via the annual income tax return of the Resident Noteholders. This 15 per cent. withholding will, as a rule, exhaust the tax liability of Resident Noteholders who are natural persons (individuals), while it will not for other types of Resident Noteholders.

Payment of interest on Listed Notes

From 1 January 2020, for so long as the Notes are listed on a trading venue within the EU (which includes the regulated market of the Luxembourg Stock Exchange and the Euro MTF), or are listed on an organised stock market outside the EU which is supervised by a regulatory authority accredited by the International Organisation of Securities Commissions (IOSCO) (the "**Listed Notes**"), interest income arising under the Listed Notes which is paid to:

(a) Non-Resident Noteholders, shall be exempt from Greek income and withholding tax;

(b) Resident Noteholders, shall be taxable in the manner which is mentioned above in respect of Resident Noteholders; however, the 15 per cent. Greek withholding income tax shall be made by a paying or other similar agent who either resides or maintains a permanent establishment in Greece for Greek tax law purposes, and not by the Issuer; and

(c) Income earned by certain non-profit legal persons exclusively in the course of pursuing the fulfilment of their statutory purpose is not subject to taxation, per Greek Law 5259/2025 that amended the article 45 of the Income Tax Code. This exemption applies to Resident charitable foundations and independent estates registered in the Greek Electronic Registry of Charitable Foundations and Estates, as well as Non-Resident charitable legal persons established in EU/EEA member states that demonstrably pursue charitable purposes in Greece.

Pursuant to Greek Law 5193/2025, natural persons who are Greek tax residents and holders of Listed Notes are subject to a reduced withholding tax at a rate of 5 per cent. on interest from Listed Notes. Such withholding tax exhausts the tax liability of the natural person Noteholder.

B. Disposal of the Notes – Capital Gains

Generally, taxable capital gain equals the positive difference between the consideration received from the disposal of Notes and the acquisition price of the same Notes. For these purposes, expenses directly linked to the acquisition or sale of the Notes are included in the acquisition or sale price.

In general, capital gains resulting from the transfer of the Notes and earned by:

(a) Non-Resident Noteholders who are natural persons (individuals) and tax residents in a jurisdiction with which Greece has entered into a DTT will not be subject to Greek income tax, provided they furnish appropriate documents evidencing that they are tax residents in such jurisdiction; in respect of Listed Notes, such documentation is furnished to the custodian of such Notes;

(b) Non-Resident Noteholders who are natural persons (individuals) but they are not tax residents in a jurisdiction with which Greece has entered into a DTT, will be subject to Greek income tax at a flat rate of 15 per cent. (Guidelines E. 2031/26.04.2023); according to the Greek Ministry of Finance, if said Noteholder is a resident of a "non-cooperative" jurisdiction or state, the tax which is chargeable on the gain is payable before the transfer of the Notes via the filing of a special tax return; the procedure and the details for such filing have not been determined yet;

(c) Non-Resident Noteholders who are legal persons or other entities will not be subject to Greek income tax on the basis of the Greek domestic tax law provisions;

(d) Resident Noteholders who are natural persons (individuals) will be subject to Greek income tax at a flat rate of 15 per cent. (Guidelines E. 2031/26.04.2023);

(e) Resident Noteholders who are legal persons or other entities will be subject to Greek corporate tax, via the annual corporate tax return, currently at the rate of 22 per cent.; credit institutions which have submitted in the scope of the DTA Framework (for more information, see "*Regulatory Considerations – Deferred Tax Assets (DTAs)*") are taxed at 29 per cent.; and

(f) However, in case of an issue of notes, such as the Notes, under Greek Law 4548/2018 and article 14 of Greek Law 3156/2003, the gain resulting from the transfer of the Notes is exempt from income tax on the basis of the Greek domestic tax law provisions; such exemption is final in respect of Non-Resident Noteholders, as well as in respect of Resident Noteholders who are natural persons (individuals) or legal persons or other entities retaining single entry books; for Resident Noteholders retaining double entry books, said exemption operates as tax deferral. Also the income earned by certain non-profit legal persons exclusively in the course of pursuing the fulfilment of their statutory purpose, is not subject to taxation per Greek Law 5259/2025 that amended the article 45 of the Income Tax Code. This exemption applies to Resident charitable foundations and independent estates registered in the Greek Electronic Registry of Charitable Foundations and Estates, as well as Non-Resident charitable legal persons established in EU/EEA member states that demonstrably pursue charitable purposes in Greece.

C. Taxation based on living standards (deemed income)

The acquisition cost of the Notes (Listed and not- listed) paid by Resident Noteholders who are natural persons (individuals) is calculated as deemed income (alternative way of taxation based on living standards) for Greek income tax purposes (Article 32(b) of the Greek Income Tax Code – Law 4172/2013). In the event that the purchaser is a Non-Resident Noteholder who is a natural person (individual), the acquisition cost of the Notes shall, as a rule, not be treated as deemed income of such individual for Greek income tax purposes, except in specific circumstances.

D. Value Added Tax

No value added tax is payable upon disposal of the Notes (pursuant to article 27(1)(k) of Greek law 5144/2024).

E. Death Duties and Taxation on Gifts

The Notes are subject to Greek inheritance tax if the deceased holder of Notes had been a resident of Greece or a Greek national.

However, if the Notes were located abroad, i.e. not held in Greek accounts, and the deceased Greek national holder of Notes had been residing abroad for at least 5 successive years prior to his/her death, the Notes shall be exempt from inheritance tax (pursuant of article 75 (2)(c) of Property Tax Code Greek Law 5219/2025 as amended and in force).

The rates of inheritance tax vary from 0% to 40.0%, depending on the relationship between the heir and the deceased.

A gift of Notes is subject to Greek tax if the holder of the Notes (donor) is a Greek national or if the recipient thereof is a Greek national or resident.

The rates of gift tax vary from 0% to 40% depending on the relationship between the donor and the beneficiary.

F. Digital Transaction Duty

Pursuant to Article 14 of Greek law 3156/2003, in conjunction with article 7 par 2(a), article 10 par 3(a) and article 31 par.5 of Greek law 5177/2025, the issuance or transfer of Notes is exempt from Greek Digital Transaction Duty that has replaced stamp duty as of 1 December 2024.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986 ("**FATCA**"), a "**foreign financial institution**" (as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including the UK and Greece) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it

makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. federal register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal income tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional Notes (as described under Condition 15) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Noteholders should consult their own tax advisers regarding how these rules may apply to their investment in Notes.

SUBSCRIPTION AND SALE

Barclays Bank Ireland PLC, BNP PARIBAS, BofA Securities Europe SA, Goldman Sachs Bank Europe SE, Morgan Stanley Europe SE and Nomura Financial Products Europe GmbH (the "**Joint Lead Managers**") and National Bank of Greece S.A. (the "**Co-Manager**" and, together with the Joint Lead Managers, the "**Managers**") have, pursuant to a Subscription Agreement (the "**Subscription Agreement**") dated 10 February 2026, agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe for the Notes. In the Subscription Agreement, the Issuer has agreed to pay a fee to the Managers in consideration of their agreement to subscribe for the Notes and to reimburse the Managers for certain of their expenses in connection with the issue of the Notes. The Joint Lead Managers are entitled to terminate the Subscription Agreement in certain limited circumstances prior to the issue of the Notes.

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, US persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act.

The Notes are subject to US tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by US Treasury regulations. Terms used in this paragraph have the meanings given to them by the US Internal Revenue Code of 1986 and regulations thereunder.

Each Manager has represented and agreed that it will not offer, sell or deliver Notes (i) as part of its distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all the Notes within the United States or to, or for the account or benefit of, US persons except in accordance with Regulation S of the Securities Act and it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, US persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of Sales to EEA Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available the Notes to any retail investor in the EEA. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United Kingdom

Prohibition of Sales to UK Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available the Notes to any retail investor in the UK. For the purposes of this provision the expression "**retail investor**" means a person who is neither of the following:

(i) a professional client, as defined in point (8) of Article 2 of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or

(ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024.

Other regulatory restrictions

Each Manager has represented and agreed that:

(a) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(b) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK.

Singapore

Each Manager has acknowledged that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented, warranted and agreed that it has not offered or sold the Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell the Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")), pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Greece

The offering of the Notes has not been submitted to the approval procedure of the HCMC provided for by the Prospectus Regulation and Law 4706/2020, as in force. Each Manager has represented and agreed that it has complied and will comply with: (i) the provisions described in the section entitled "*Subscription and Sale – Prohibition of Sales to EEA Retail Investors*"; (ii) all applicable provisions of Regulation (EU) 2017/1129, as amended, and Greek Law 4706/2020; and (iii) all applicable provisions of Greek Law 4514/2018, which transposed MiFID II into Greek law, as well as any relevant rules or regulations with respect to anything done in relation to the offering of the Notes in, from or otherwise involving the Hellenic Republic.

General

Each Manager has represented, warranted and agreed that (to the best of its knowledge and belief having made all due and proper enquiries) it has complied and will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers the Notes or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and the Issuer shall not have any responsibility therefor.

Neither the Issuer nor any of the Managers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The issue of the Notes has been duly authorised by a decision of the Board of Directors of the Issuer dated 22 October 2025.

Listing and Admission to Trading

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Euro MTF Market and to be listed on the Official List of the Luxembourg Stock Exchange.

Documents Available

For so long as the Notes remain outstanding, copies of the following documents will, when published, be available for inspection or collection free of charge during normal business hours at the registered office of the Issuer and from the specified office of the Fiscal Agent in London upon reasonable request or may be provided by email to a Noteholder or Couponholder following their prior written request to any Paying Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent):

- the constitutional documents of the Issuer (in English);
- the 2024 Annual Financial Statements, the 2023 Annual Financial Statements, the June 2025 Interim Financial Statements and the September 2025 Interim Financial Statements of the Issuer;
- the Agency Agreement; and
- a copy of this Offering Circular and the documents incorporated by reference herein.

As at the date of this Offering Circular, the registered office of the Issuer is 86 Aiolou Street, 10559 Athens, Greece and the specified office of the Fiscal Agent in London is 160 Queen Victoria Street, London EC4V 4LA, United Kingdom.

This Offering Circular (and any supplement thereto) will be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

In addition, the documents incorporated by reference in this Offering Circular and any notices published in Luxembourg in accordance with Condition 16 (*Notices*) will be available in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com).

Clearing Systems

The Notes have been accepted for clearance and settlement through Euroclear and Clearstream, Luxembourg.

The International Securities Identification Number ("**ISIN**") for the Notes is XS3290846040 and the Common Code is 329084604.

The Classification of Financial Instrument code and the Financial Instrument Short Name code are set out on the website of the Association of National Numbering Agencies or may alternatively be sourced from the responsible National Numbering Agency that assigned the ISIN.

The address of Euroclear is 1 Boulevard du Roi, Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg.

Yield

There is no explicit yield to maturity. The Notes do not carry a fixed date for redemption and the Issuer may not, and under certain circumstances is not permitted to, make payments on the Notes at the full stated rate. The interest rate is also subject to periodic resetting.

For information purposes only, the yield in respect of the Notes from (and including) the Interest Commencement Date up to (but excluding) the First Reset Date, and assuming no Write-Down and no

cancellation of interest during such period, would be 5.800 per cent. per annum. The yield is calculated on a semi-annual basis at the Interest Commencement Date of the Notes on the basis of the issue price of 100.000 per cent. and the Initial Rate of Interest. It is not an indication of the actual yield for such period or of any future yield.

Material Change and Significant Change

There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2024 and no significant change in the financial position of the Issuer or the Group since 30 September 2025.

Litigation

Save as disclosed, with respect to the Bank, in "*Description of the Group – Legal and Arbitration Proceedings*" at page 107, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Bank is aware), during the 12 months preceding the date of this Offering Circular which may have, or have had in the recent past, significant effects on the Bank's or the Group's financial position or profitability.

Third Party Information

The Issuer confirms that, where information has been sourced from a third party, such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Auditors

The current statutory auditors of the Issuer are PricewaterhouseCoopers S.A.

PricewaterhouseCoopers S.A. are members of the Body of Certified Public Accountants in Greece and are also registered with the Public Company Accounting Oversight Board and Hellenic Accounting and Auditing Oversight Board.

With respect to the Unaudited Interim Condensed Consolidated Financial Statements of the Group as of and for the six-month period ended 30 June 2025 included in this Offering Circular, PricewaterhouseCoopers S.A. reported that they have applied limited procedures in accordance with professional standards for the review of such information. However, their separate report dated 1 August 2025 appearing herein states that they did not audit and they do not express an opinion on that unaudited financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied.

Material agreements

Neither the Bank nor any other members of the Group are parties to any material contracts outside of their ordinary course of business for the two years immediately preceding the date of the Offering Circular, or to any contract (not being a contract entered into in the ordinary course of business), which contains any provision under which any member of the Group has any obligation or entitlement which is material to the Group with the exception of the Relationship Framework Agreement.

ISSUER

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